2021 RESULTS PRESENTATION

24th of February 2022

Anantara The Marker Dublin

NH | HOTEL GROUP PART OF MINOR HOTELS

Message from the CEO

NH | HOTEL GROUP
PART OF MINOR HOTELS

"Dear Shareholders,

*The **lifting of restrictions in mid-2021** meant the beginning of the recovery. After the summer, the improvement was also supported by the **gradual reactivation of business travelers and small business groups**, resulting in a significant upturn in key cities. The performance achieved during the second part of the year despite the slowdown in December due to Omicron, makes us predict a strong rebound in 2022 with a high level of requests for meeting and events.*

Revenues grew +55% reaching €834m** compared to €540m reported in 2020. **The second half represented 74% of the yearly revenues, implying €618m in H2 and €216m in H1.

Occupancy rate more than doubled from 19% in H1 to 49% in Q3 and 50% in Q4,** despite lower occupancies during last weeks of the year. The earlier easing of restrictions in Southern Europe allowed a faster recovery, reaching occupancy levels in H2 above 60% in Spain and more than 50% in Italy. Central Europe and Benelux reinstated earlier restrictions in mid-November due to Omicron, reaching occupancies in H2 between 50% and 40% respectively. **The solid pricing strategy during the second half has allowed ADR to increase from €73 in H1 to €91 in Q3 and €98 in Q4.

*Business reactivation since mid-2021 and a strict cost control through-out the year resulted in a **recurring EBITDA improvement of +€201m** (ex-IFRS 16), from -€290m in 2020 to -€90m in 2021, also positively supported by direct state aid subsidies in Central Europe. **Recurring Net Income progressed by +€216m,** reaching -€155m compared to –€371m in 2020.*

***Business reactivation has endorsed to end cash drain during the second half of 2021**. Net financial debt decreased by €19m in Q3 (excluding €106m capital increase) and by €10m in Q4. The proactive **strengthening of the capital structure in 2021** with the capital increase and asset rotation transaction, has allowed to report a decline in **Net financial debt from €685m in 2020 to €568m in December 2021**. Additionally, debt refinancing achieved until 2026 and covenant holiday for the entire 2022, displays a relaxed debt maturity profile for the turnaround.*

*The Group closed the year with an **available liquidity of €511m** (€244m of cash). The liquidity reinforcement during 2021 has permitted to start reducing gross debt preserving liquidity. As such, the **€236m drawn amount of the RCF was fully paid down in 2021 and now the RCF is fully available with a limit of €242m.***

***Since the last week of January, a pick-up in reservations has been observed**, meaning that worst weeks of Omicron are behind. Nevertheless, Q1 is traditionally the smallest contribution period of the year due to seasonality. **The strong turnaround seen in H2 last year allow us to foresee a fast recovery once restrictions decline**."*

Ramón Aragonés
CEO, NH Hotel Group

Strong recovery after summer period due to corporate demand but fell in December due to Omicron variant

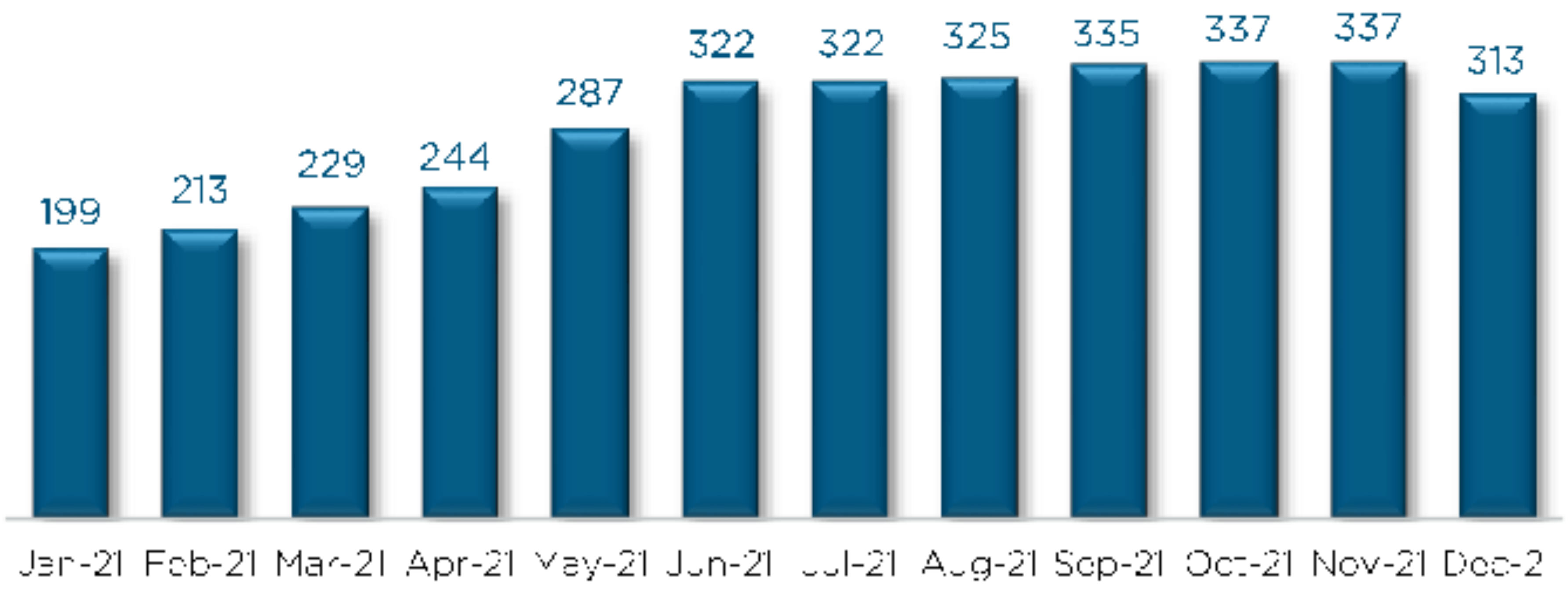
Reopening

- **Portfolio status:** 2021 started with ~60% of the portfolio open, ~90% in June, peaking in September to ~95% and ending the year with ~85%
- **Average occupancy rate of European hotels impacted by Omicron variant since mid-November:** 62% in October, 54% in November and 37% in December
- January 2022 also impacted with an average occupancy of 26%. **Since the last week of January, a pick-up in reservations has been observed reaching 37% in February (20 days)**

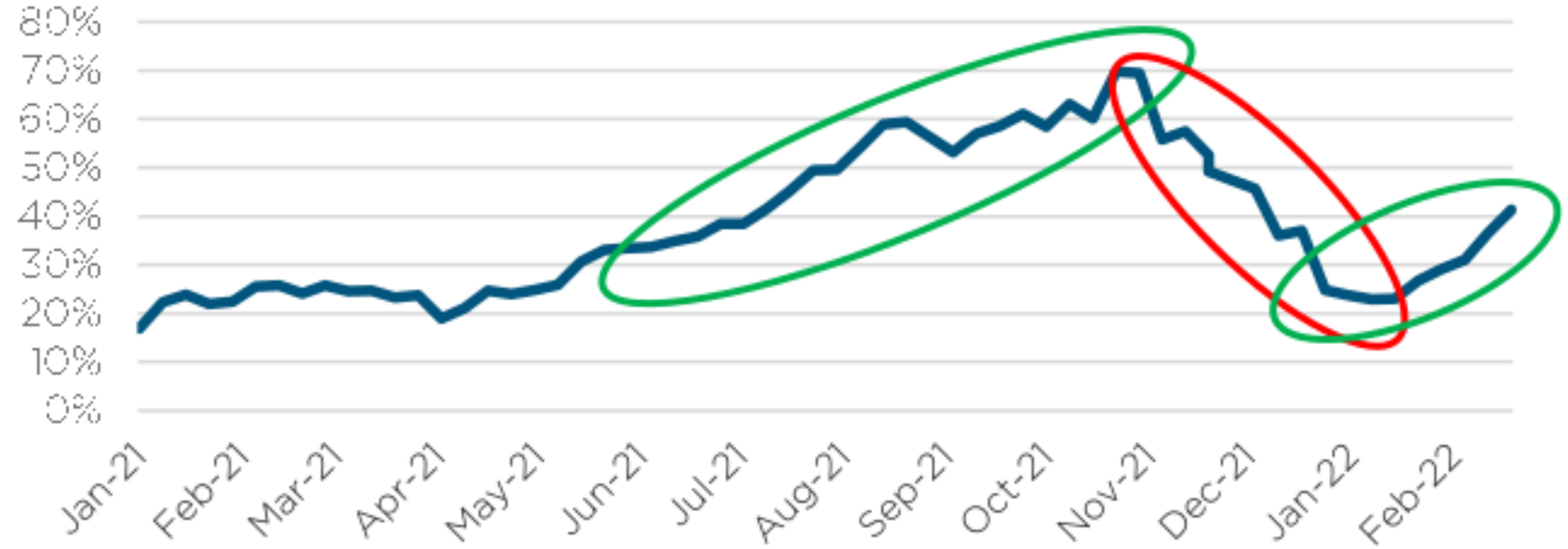
Recovery

- The Group will benefit from:
  - **Strong market positioning** in the European countries
  - **Excellent locations and high brand awareness**
  - **High domestic demand** (2019: Germany 70%; Spain 60%; Italy and Benelux 50%)
- Recovery phase **driven initially by**:
  - **Domestic + intra-European demand** (2019: c.70-75%), as international mobility remains low
  - **B2C segment (c.65%).** B2B (c.35%) will take longer to recover due to macro and initial lower size of events

Open Hotels



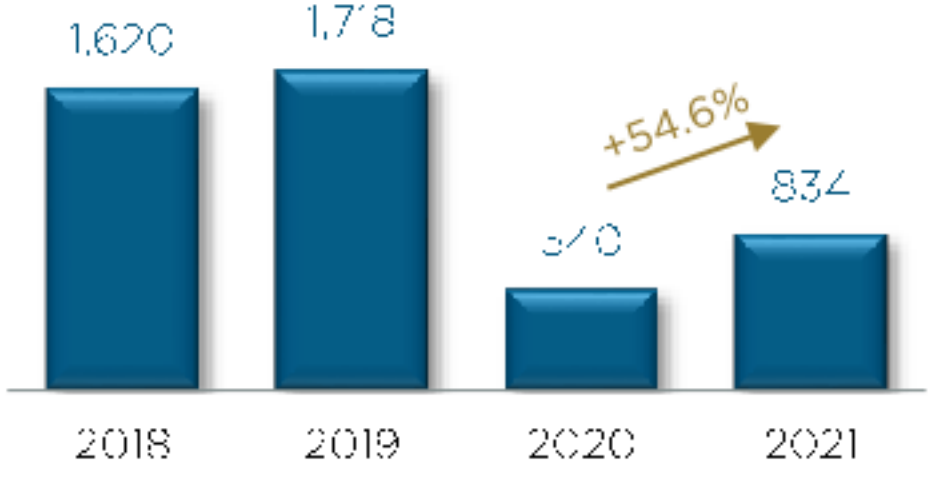
Weekly Occupancy trend (European open owned & leased hotels)



Key Financial Indicators: 2018-2021

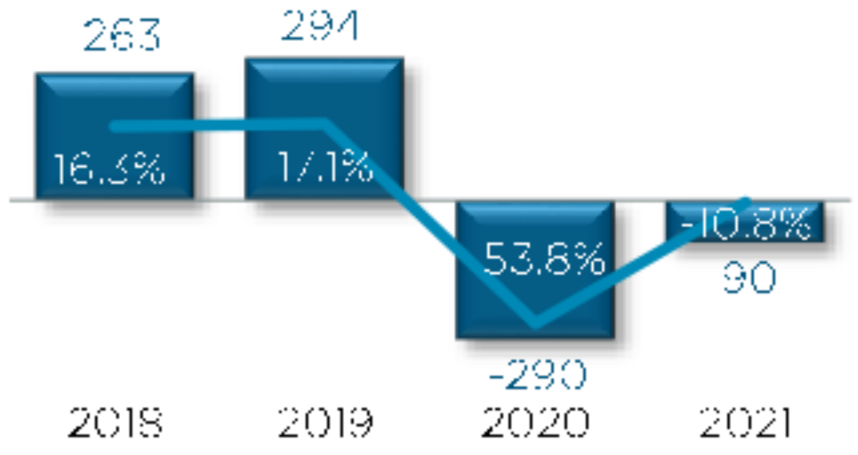
NH | HOTEL GROUP
PART OF MINOR HOTELS

Revenues (€m)



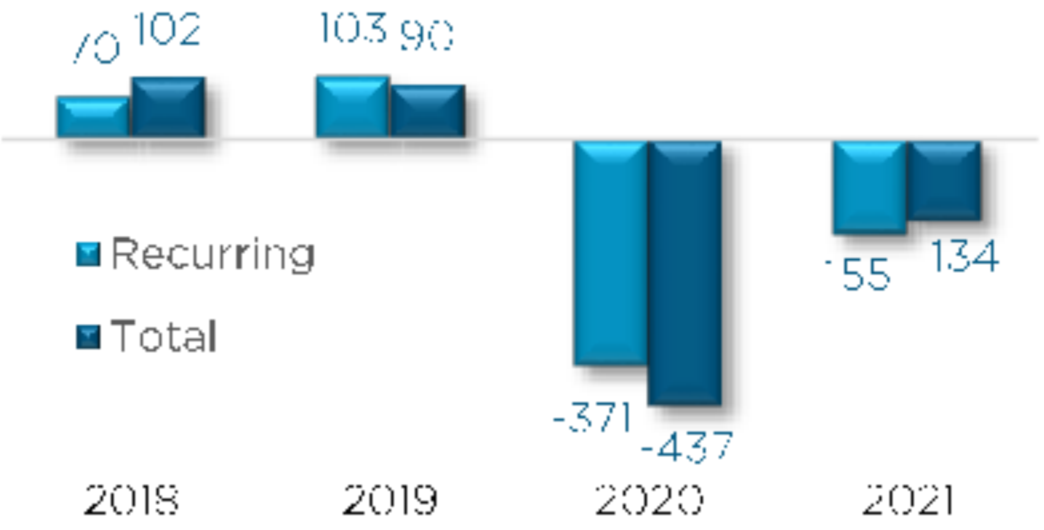
- In 2021 revenue increased +54.6% (+€294m) reaching €834m

Recurring EBITDA[1] (€m)
% margin



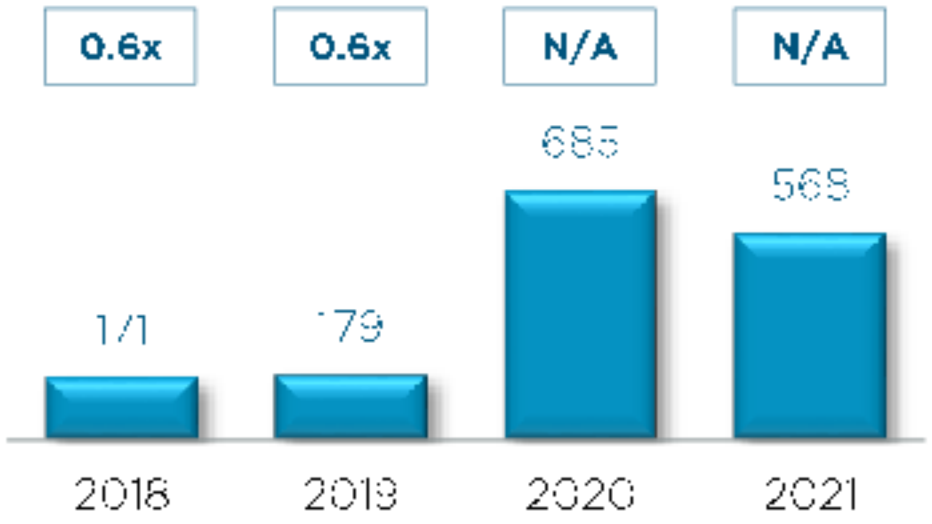
- EBITDA improvement of +€201m in 2021, due to business reactivation since mid-2021 and cost control throughout the year. State aid direct subsidies amounted to €83m in 2021

Net Income (€m)



- Recurring Net Income in 2021 improved +€216m
- Non-recurring activity in 2021 (+€21m) is mainly explained by net capital gain from asset rotation partially offset by one-off refinancing impacts and severance costs

Net Financial Debt (€m) / Recurring EBITDA[1]



- Strengthening of the capital structure in 2021 with capital increase, asset rotation and debt maturities extension until 2026
- Net financial debt declined €117m in 2021

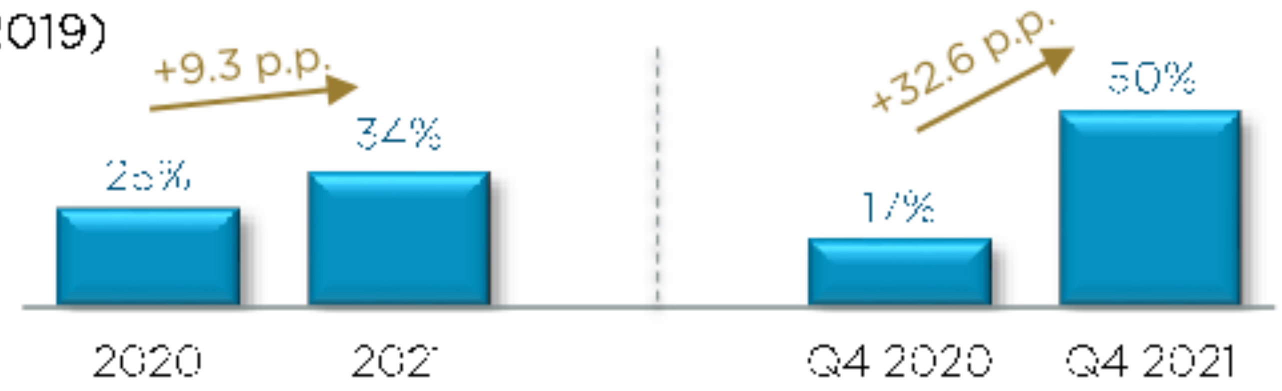
[1] Recurring EBITDA excludes capital gains from asset disposals, IFRS 16 and rent linearization accounting impacts and for comparison purposes applied to 2020 figures

Relevant recovery in H2 supported by the return of business travelers since September

nH | HOTEL GROUP
PART OF MINOR HOTELS

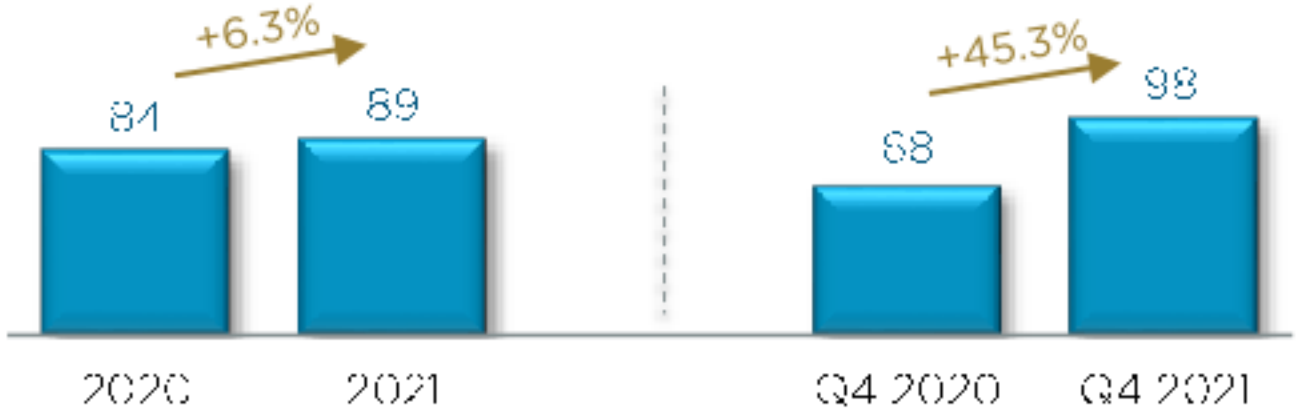
Occupancy (%)

- 2021: occupancy reached 34% (+9 p.p. vs 2020). More than double from 19% in H1 to 49% in H2. Compared to 2019, LFL occupancy is -37 p.p. lower (72% in 2019)
- Q4: 49.7% in the quarter (+33 p.p. vs Q4 2020) and very similar to Q3. Vs 2019, LFL occupancy is -21 p.p. lower (72% in Q4 2019)



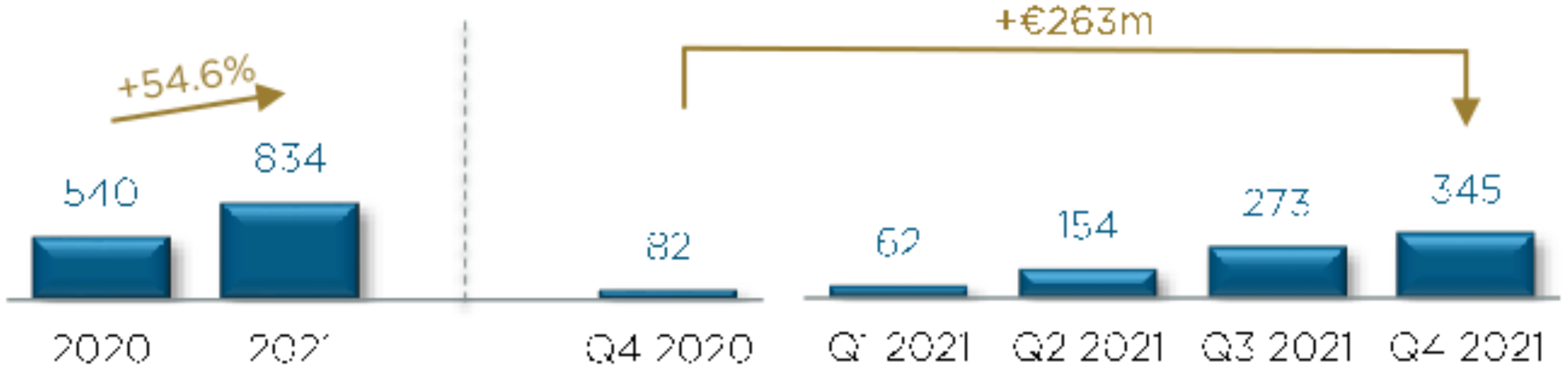
ADR (€)

- 2021: +6.3% increase in prices (+€5.3) reaching €89 due to the return of business travelers since September (H1: €73; H2: €95)
- Q4: €98 in the quarter vs. €91 in Q3 2021 and €68 in Q4 2020. Compared to 2019, LFL ADR is down -9.8% (€106 in Q4 2019)



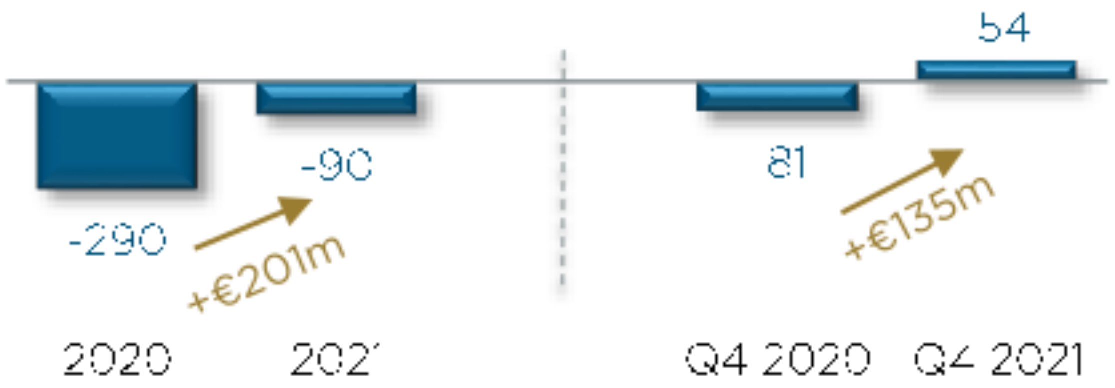
Revenues (€m)

- 2021: €834m (+€294m or +54.6% vs 2020). However, -51.4% below 2019 levels. In H2 revenue increased +€388m reaching €618m
- Q4: €345m including €40m of subsidies (cash in Q1 2022). Excluding these subsidies, the figure is higher than in Q3



Recurring EBITDA(1) (€m; excluding IFRS 16)

- 2021: improvement of +€201m (+€12m in H1 and +€188m in H2) boosted by business reactivation, cost control all over the year and direct state aid subsidies (+€83m)
- Q4: EBITDA improvement of +€135m compared Q4 2020 reaching €54m. Excluding €40m of subsidies, positive EBITDA was reached in the quarter compared to -€7m in Q3



(1) Recurring EBITDA excludes capital gains from asset disposals, IFRS 16 and rent linearization accounting impacts and for comparison purposes applied to 2020 figures

Business reactivation in H2 and cost control resulted in an EBITDA improvement of +€201m in 2021

NH | HOTEL GROUP
PART OF MINOR HOTELS

- **The EBITDA improvement of +€188.2m in H2 2021 vs H2 2020** (+€53.3m in Q3 and +€135.0m in Q4) is explained by revenue growth (+€387.9m) and strict cost control during business reactivation, reporting a flow through ratio of 49%
- Despite the low activity in the first half of the year, **revenue increased by +€294.5m and EBITDA by +€200.6m EBITDA in 2021**, due to cost discipline:
  - Total Operating cost including rents: +€93.9m or +11.3% excluding IFRS 16
  - Excluding perimeter changes and IFRS 16, fixed rent savings amounted to €45.9m in 2021 compared to €63.6m in 2020

€ million **(2021 vs 2020)**	H1 2021	H2 2021	2021	
	€m variation vs 2020			%
TOTAL REVENUES	**(93.4)**	**387.9**	**294.5**	**54.6%**
Staff Cost	58.0	(70.1)	(12.0)	3.9%
Operating expenses	34.2	(86.8)	(52.6)	21.7%
TOTAL OPERATIONAL COSTS EXCL. RENTS	**92.2**	**(156.9)**	**(64.6)**	**11.8%**
Lease payments and property taxes (1)	13.5	(42.8)	(29.2)	10.4%
TOTAL COSTS (1)	**105.7**	**(199.6)**	**(93.9)**	**11.3%**
RECURRING EBITDA (1)	**12.4**	**188.2**	**200.6**	**-69.1%**
CONVERSION RATE OF REVENUE TO EBITDA (1)	**n.a.**	**49%**	**68%**	

Payroll	▪ Downsized workforce by means of furloughs and collective dismissal implemented in Corporate Services
Leases	▪ Continued negotiations with landlords for temporary rent reductions

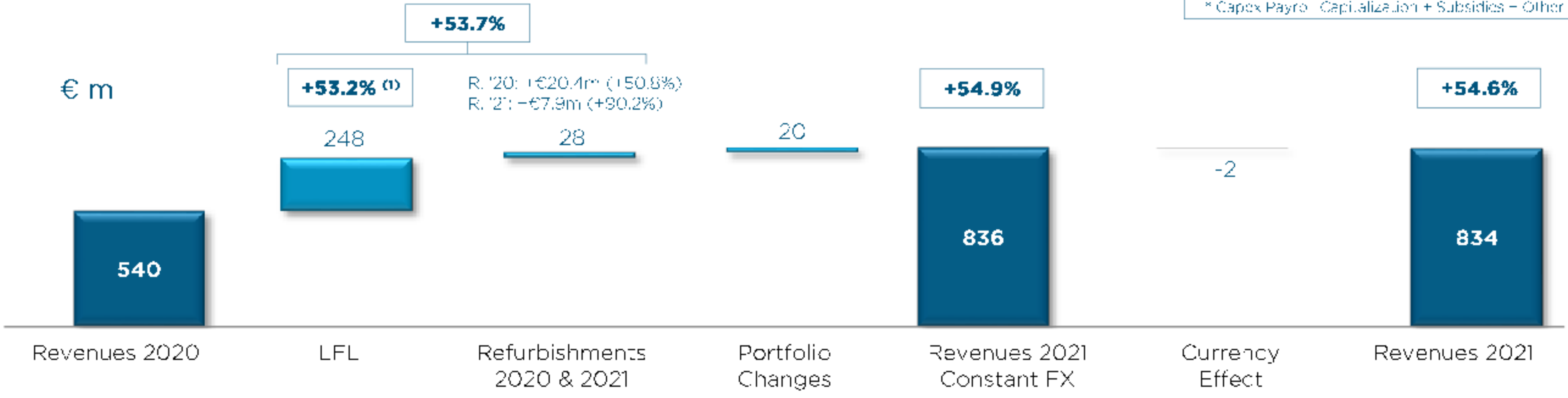
(1) Excludes capital gains from asset disposals, IFRS 16 and rent linearization accounting impacts

Revenue improvement since May with the easing of restrictions

- **Total Revenue grew +54.6% or +€294m to €834m** compared to €540m reported in 2020. The second half represented 74% of the yearly revenues, implying €618m in H2 (+€388m) and €216m in H1 (-€93m), as countries started to lift restrictions since May
  - Revenue Like for Like ("LFL"): +53.2% with constant FX (+53.0% reported):
    - Higher growth in southern European countries: Italy (+83.9%), Spain (+71.6%), Central Europe (+59.9% including €79m of direct state aid subsidies) and Benelux (+0.0%)
  - Perimeter changes contributed with +€20m: mainly Boscolo portfolio, NH Collection Copenhagen and NH Hannover

Revenue Split	Var. 2021
Available Rooms	0.1%
RevPAR	+45.3%
Room Revenue	+47.4%
Other Hotel Revenue	+24.7%
Total Hotel Revenue	**+40.0%**
Other Revenue*	+€83.1m
Total Revenue	**+54.6%**

* Capex Payroll Capitalization + Subsidies – Other



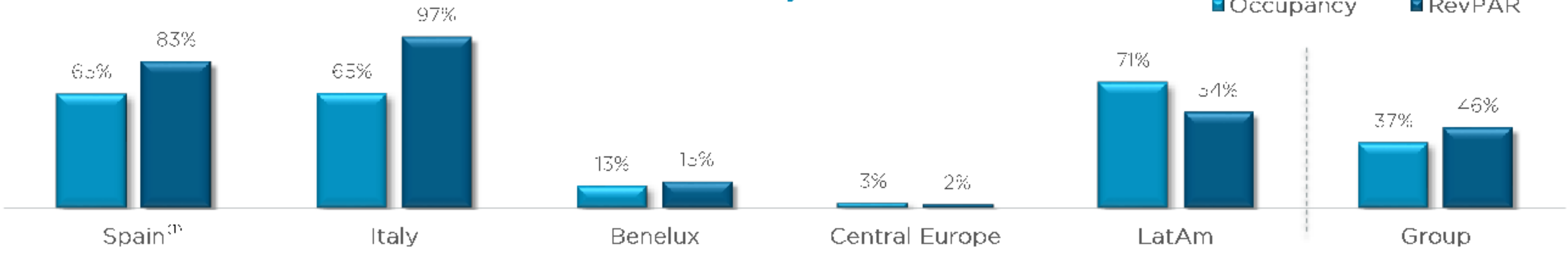
Growth Contribution	+45.9%	+	+5.2%	+	+3.8%	=	+54.9%	+	-0.3%	=	+54.6%

(1) On its 2020 own base. With real exchange rate growth is +53.0%

Higher RevPAR growth in Southern Europe

- **RevPAR increase of 46% in 2021 (€30) compared to 2020 and -59% vs LFL 2019 (€74)**
  - Substantial better RevPAR performance in those countries with lower restrictions or were previously lifted: Italy (+97%), Spain (+83%), LatAm (+54%), Benelux (+15%) and Central Europe (+2%)
  - Occupancy: more than double within the year, from 19% in H1 to 49% in H2. In FY 2021, occupancy grew +37% or +9.3 p.p. to 34.3% (25.0% in 2020). Compared to LFL occupancy in 2019 (71.7%), the fall is -51% or -36.9 p.p.
  - ADR: the solid pricing during the second half has allowed ADR to increase from €73 in H1 to €95 in H2. In FY 2021, ADR grew +6.3% or +€5.3 vs 2020, reaching €89.0. Compared to LFL ADR in 2019 (€104), the drop is -16.5%
- **LFL RevPAR performance by region: more substantial recovery in southern European countries. Key cities improving since September due to the return of business travellers**
  - Spain (+82% vs 2020; -48% vs LFL 2019): Madrid +72%, Barcelona +68% and secondary cities +91%
  - Italy (+92% vs 2020; -52% vs LFL 2019): Rome +120%, Milan +96% and secondary cities +89%
  - Benelux (+3% vs 2020; -72% vs LFL 2019): Brussels -17%, Amsterdam -10%, congress centres hotels +24% and Dutch secondary cites +15%
  - Central Europe (-2% vs 2020; -66% vs LFL 2019): Munich +16%, Berlin +10%, Frankfurt -31% and Austria +22%
  - LatAm (+56% with real exchange rate and -63% vs LFL 2019): Buenos Aires -35%, Mexico DF +62% and Bogota +54%

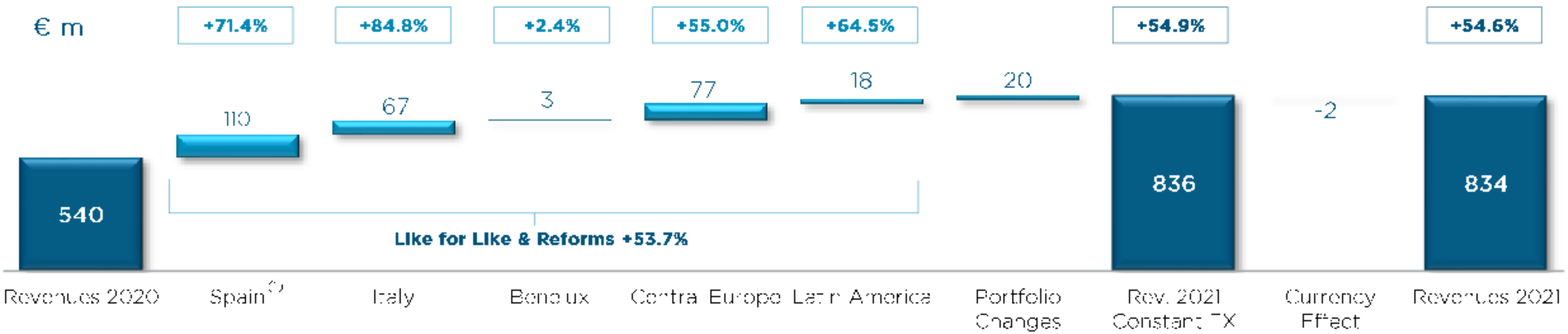
2021 Consolidated KPIs by BU vs 2020



(1) Includes France and Portugal

62% of the revenue increase coming from Spain and Italy

- **Spain:** +71.6% LFL growth, being Barcelona (+61.8%), Madrid (+57.5%) and secondary cities (+77.4%). Including refurbished hotels and perimeter changes total revenue grew +66.3%
- **Italy:** +83.9% increase in LFL with a positive performance in Rome (+109.8%), Milan (+84.3%) and secondary cities (+83.9%). Total revenue grew +92.7% including changes of perimeter (openings of 1 hotel in Verona and 4 from Boscolo portfolio and exits of 1 hotel in Florence and 1 in Venice)
- **Benelux:** stable LFL performance (+0.0%) with Brussels (-17.1%), Amsterdam (-13.2%) and congress centres hotels (-8.7%). Better performance in Dutch secondary cities (+6.5%). Total revenues including the opening of 2 hotels (1 in Amsterdam and 1 in London) grew +7.0%
- **Central Europe:** +59.9% LFL growth including the positive impact of direct state aid subsidies (€79m). Berlin (+12.1%), Frankfurt (-29.8%; also affected by higher supply), Munich (+8.6%) and secondary cities (-10.7%). Including refurbished hotels and perimeter changes (opening of 1 hotel in Copenhagen) total revenue increased +59.1%
- **LatAm:** +64.5% in LFL&R with constant exchange rate (+60.8% reported). By regions, Mexico revenues grew +52% at constant exchange rate and including the positive currency evolution (+2%) reported revenues increased +55%. Argentina revenues grew +46% while reported figure is +29% including hyperinflation and currency depreciation. Colombia and Chile revenue increased +70% in local currency and including the currency evolution (-3%) reported figure grew +64%



	Spain	Italy	Benelux	Central Europe	Latin America	Ex-Currency	Reported
Revenue LFL	+71.6%	+83.9%	+0.0%	+59.9%	+59.7%	+53.2%	+53.0%
Total Revenue	+66.3%	+92.7%	+7.0%	+59.1%	+64.5%	+54.9%	+54.6%

(1) Includes France and Portugal

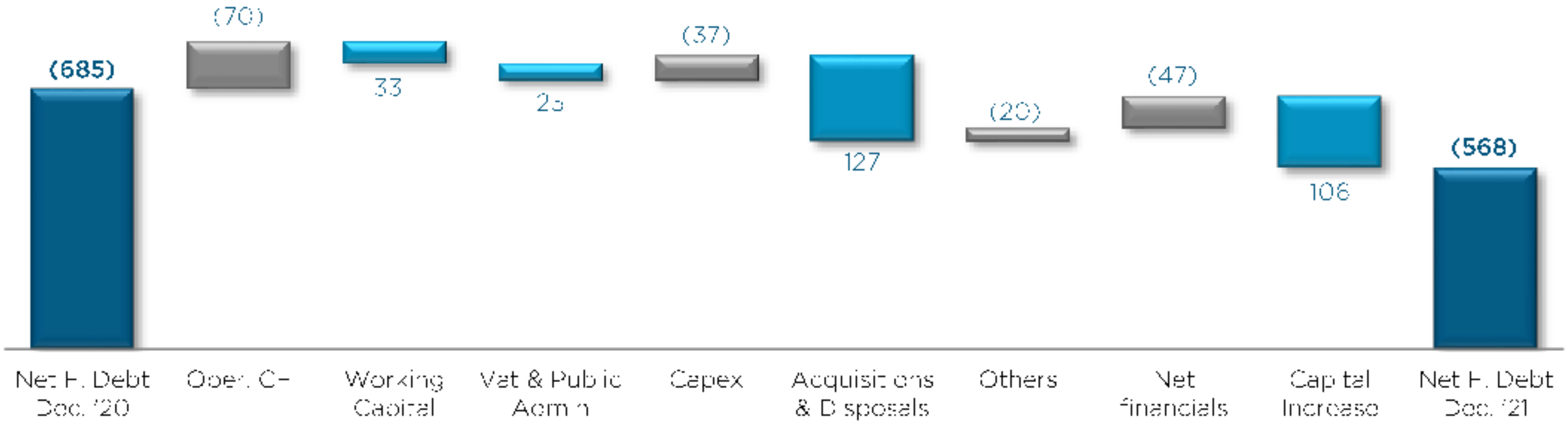
Total Net Income improved by +€303m due to business reactivation and the contribution of non-recurring items compared to 2020

NH | HOTEL GROUP
PART OF MINOR HOTELS

€ million Reported Figures	2021 €m	2020 €m	VAR. Reported €m	VAR. Reported %
TOTAL REVENUES	**834.2**	**539.7**	**294.5** 1	**54.6%**
Staff Cost	(318.5)	(306.4)	(12.0)	3.9%
Operating expenses	(295.5)	(242.9)	(52.6)	21.7% 2
GROSS OPERATING PROFIT	**220.2**	**(9.6)**	**229.8**	**N/A**
Lease payments and property taxes	(3.8)	14.3	(8.1) 3	N/A
RECURRING EBITDA	**216.4**	**4.6**	**211.8** 4	**N/A**
Margin % of Revenues	25.9%	0.9%		25.1 p.p.
Depreciation	(107.5)	(112.3)	4.8	-4.3%
Depreciation IFRS	(72.8)	(84.6)	11.8	6.4%
EBIT	**(63.8)**	**(292.2)**	**228.4**	**78.2%**
Net Interest expense	(33.3)	(35.9)	2.6 5	7.3%
IFRS Financial Expenses	(83.0)	(94.1)	11.1	-11.8%
Income from minority equity interest	(1.1)	(7.5)	6.3	84.6%
EBT	**(181.3)**	**(429.7)**	**248.4**	**57.8%**
Corporate income tax	24.0 6	55.5	(31.5)	56.7%
NET INCOME BEFORE MINORITIES	**(157.3)**	**(374.2)**	**216.9**	**58.0%**
Minorities interests	2.3	3.2	(1.0)	30.2%
NET RECURRING INCOME	**(155.0)**	**(371.0)**	**215.9** 7	**58.2%**
Non Recurring EBITDA	55.9	(8.7)	64.6	N/A
Other Non-Recurring items	(34.5) 8	(57.5)	23.0	-40.0%
NET INCOME INCLUDING NON-RECURRING	**(133.7)**	**(437.2)**	**303.5** 9	**69.4%**

1. **Revenue** reached €834.2m (+54.6% or +€294.5m) as countries started to lift restrictions allowing to accelerate the recovery since end of Q2
2. **Payroll cost increased +3.9% and Operating expenses +21.7%**
3. **Reported lease payments and property taxes** grew by -€18.1m mainly explained by the higher fixed rent concessions achieved in 2020. **Excluding perimeter changes and IFRS 16, fixed rent savings amounted to €45.9m in 2021 compared to €63.6m in 2020**
4. **Reported EBITDA improved by +€211.8m reaching €216.4m.** Excluding IFRS 16, Recurring EBITDA improved by +€200.6m reaching -€89.8m
5. **Financial Expenses:** decreased +€2.6m explained by non-cash accounting impacts (exchange results and embedded derivative from shareholder loan conversion) more than offsetting by the higher gross financial debt compared to 2020 (mainly ICO Covid related loan, new Bond and shareholder loan)
6. **Taxes:** Corporate Income Tax of €24.0m, -€31.5m vs. 2020 mainly explained by the better EBT compared to last year
7. **Reported Net Recurring Income improved by +€215.9m** reaching -€155.0m compared to -€371.0m in 2020
8. **Non-Recurring Items:** reached €21.4m mainly explained by the net capital gain from the sale & leaseback of NHC Barcelona Calderón (€47m) partially offset by the one-off refinancing impacts and severance costs. 2020 affected by a significant impairment provision
9. **Reported Total Net Income improved by +€303.5m reaching -€133.7m** compared to -€437.2m in 2020

Cash flow generation in H2 permitted to reduce Net Debt by €19m in Q3 (excl. capital increase) and by €10m in Q4



Financial Position: 31st December 2021
Gross Financial Debt: (€812m)
Cash: €244m
Net Financial Debt: (€568m)[1]
Operating Lease Liability (under IFRS16): (€1,925m)
Total Net Debt with Operating Leases: (€2,493m)

- **(-) Operating Cash Flow:** -€69.8m, including -€7.9m of credit card expenses and corporate income tax of +€5.5m due to a refund received in January 2021 from fiscal year 2019
- **(+) Working Capital:** +€32.6, mainly explained by the supply chain management, improvement in receivable balances, increase of business with high "non-credit" component (payment at check out) and subsidies to be received in 2022
- **(+) VAT & Public Admin.:** +€24.9, due to the timing effect of the business improvement and some postponement facilities of taxes in Benelux
- **(-) Capex payments:** -€36.8m paid in 2021, vs -€102.6m in 2020. Capex will continue limited in the coming quarters
- **(+) Acquisitions & Disposals:** +€127.3m, mainly from the S&LB of NH Collection Barcelona Calderon (+€117.2m net of taxes)
- **(-) Others:** mainly due to financial investment pledges for bank guarantees in reference to lease contracts, payment of provisions and debt FX effect
- **(-) Net Financials & Dividends:** -€47.3m, out of which -€32.7m relates to debt interest expense and -€14.4m to refinancing fees and expenses
- **(+) Capital Increase:** +€106.3m, from the capitalization of the Shareholder Loan and the capital increase addressed to minority shareholders

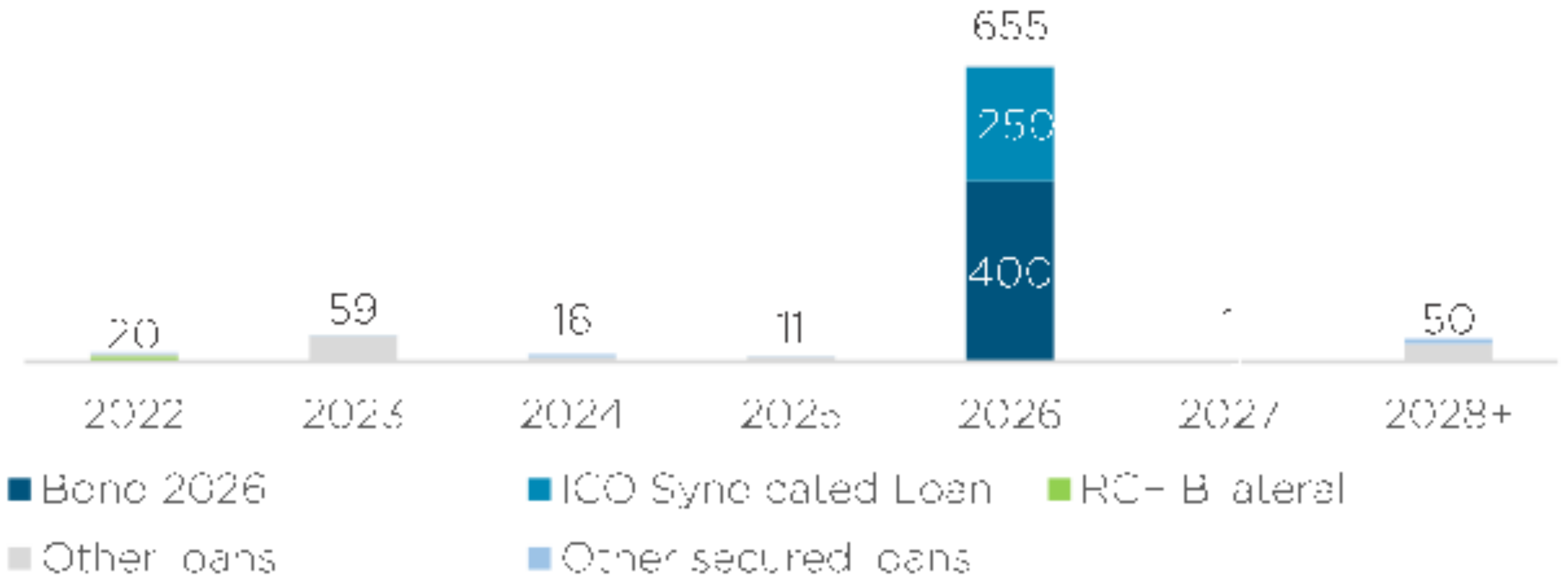
[1] NFD excluding accounting adjustments for arrangement expenses €12.7m, accrued interest -€9.5m and IFRS 9 adjustment -€4.6m. Including these accounting adjustments, the Adj. NFD would be (-€569m) at 31st Dec. 2021 and (-€677m) at 31st Dec. 2020

Financial position: strong liquidity with no relevant debt maturities until 2026

NH | HOTEL GROUP
PART OF MINOR HOTELS

Debt Maturity Profile
31 December 2021: Gross debt (€812m)

Average tenor(1): 4.2 years
Average cost: 3.5%



- Extension of maturities to 2026 of main debt facilities: ICO loan, Bond and RCF
- Reinforcement of capital structure has allowed the €236m repayment of RCF in H2 2021 not impacting liquidity
- Financial covenant holiday for the entire 2022

Liquidity(2) as of 31st December 2021:

- Cash: **€244m**
- Available credit lines: **€267m**
  - €242m RCF (fully available)
  - €25m of bilateral credit lines

Available liquidity(2) €511m

Rating

Rating	NH	2026 Bond	Outlook
Fitch	B-	B+	Negative
Moody's	B3	B2	Negative

FitchRatings

- In June 2021, Fitch **affirmed 'B-' with negative outlook**
- The affirmation reflects NH's satisfactory financial flexibility and deleveraging capacity
- NH's Standalone Credit Profile remains at 'B'. It reflects satisfactory liquidity with leverage metrics expected to return in 2022-2023

Moody's

- In December 2021, Moody´s **affirmed the 'B3' corporate rating of NH Hotel Group with negative outlook** based on that a meaningful recovery has not yet happened
- NH has a significant pool of fully owned unencumbered assets which increases financial flexibility

(1) Excludes subordinated debt (2037)
(2) Excludes €7.5m escrow account pledge for a bank guarantee in reference to 2 lease contracts

Annex

- Q4 Revenue
  - Per Perimeter
- Q4 RevPAR
- Q4 P&L

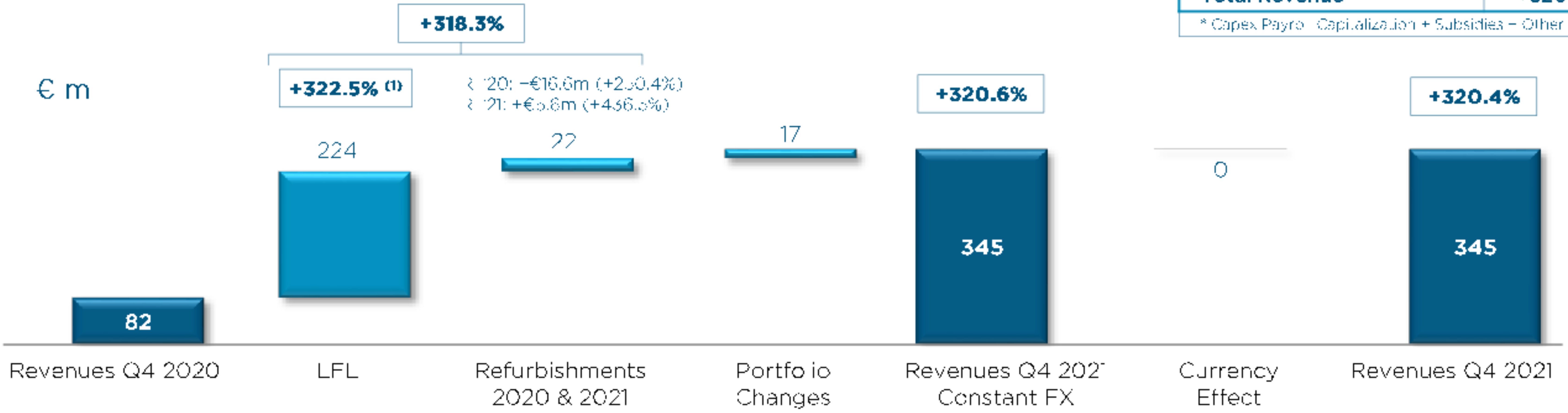
nhow London

Business reactivation continued in Q4 despite Omicron

- **Revenue increased by +€263m to €345m in the fourth quarter** despite the slowdown in December. Still -25.2% below 2019 reported figure. This figure includes €40m from direct state aid subsidies (cash in Q1 2022)
- Excluding these subsides, **Q4 revenue figure is higher than the one of previous quarter** (Q3: €273m).
- Revenue Like for Like ("LFL"): increased by +€224m or +322%:
  - Strong growth among all countries despite slowdown since mid-November: Spain (+€74m), Italy (+€34m), Central Europe (+€72m; including €36m of subsidies) and Benelux (+€31m)

Revenue Split	Var. Q4 2021
Available Rooms	-0.2%
RevPAR	+323.7%
Room Revenue	+336.1%
Other Hotel Revenue	+200.8%
Total Hotel Revenue	**+286.2%**
Other Revenue*	+€40.2m
Total Revenue	**+320.4%**

* Capex Payroll Capitalization + Subsidies + Other



Growth Contribution	+272.9%	+	+27.1%	+	+20.7%	=	+320.6%	+	-0.2%	=	+320.4%

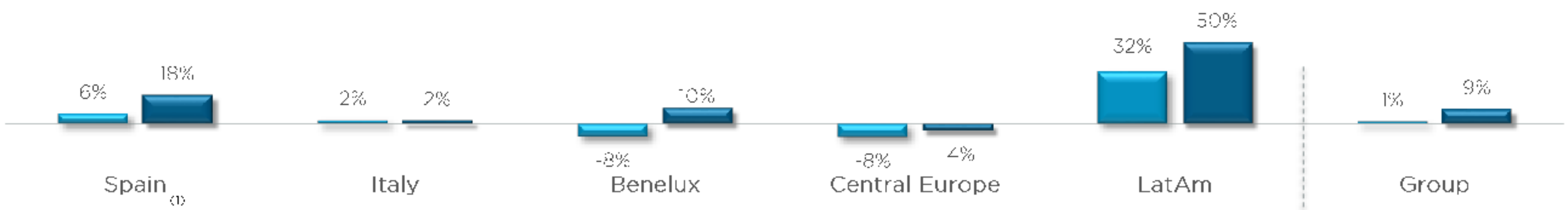
(1) On its 2020 own base. With real exchange rate growth is +322.5%

RevPAR in Q4 grew +9% compared to Q3 2021 due to the strong recovery in key cities

nH | HOTEL GROUP PART OF MINOR HOTELS

- **Higher absolute RevPAR in Q4 2021 (€49) compared to Q3 2021 (€45), but sill -37% against LFL Q4 2019 (€76)**
  - All regions, except Central Europe, reported higher RevPAR in Q4 compared to the previous quarter despite slowdown in activity business since mid-November
  - Occupancy reached 49.7%. very similar to the 49.1% reported in Q3 2021. Compared to 2019, LFL occupancy is -21 p.p. lower (71.7% in Q4 2019). October was the month with higher occupancy (60%, being Spain 74% and Italy 63%)
  - ADR: solid pricing in the quarter reaching €98 compared to €91 in Q3 2021, meaning an improvement of +€6.8 or +7.4%. Against 2019. **LFL ADR is** down -10.2% (€106 in Q4 2019). In the month of October ADR reached €103 (€134 in Italy and €105 in Spain and Benelux)
- **LFL RevPAR performance by region compared to Q3: Spain continues to outperform within Europe**
  - Spain: +15% vs Q3 2021 and -19% vs LFL Q4 2019. Occupancy reached 64% (61% in Q3) and ADR €101 (+9.3% vs previous quarter)
  - Italy: +4% vs Q3 2021 and -23% vs LFL Q4 2019. Strong pricing resulting in same LFL ADR as in Q4 2019 (€119)
  - Benelux: +4% vs Q3 2021 and -55% vs LFL Q4 2019. Occupancy was 38% (43% in Q3) and ADR €103 (+17.6% vs previous quarter)
  - Central Europe: -5% vs Q3 2021 and -55% vs LFL Q4 2019. Occupancy reached 45% (50% in Q3) and ADR €83 (+4.4% vs previous quarter)
  - LatAm: +47% vs Q3 2021 and -19% vs LFL Q4 2019. Occupancy reached 48% (37% in Q3) and ADR €57 (+12.7% vs previous quarter). Colombia was the country with higher occupancy (62%), followed by Mexico (50%) and Argentina (32%)

Q4 2021 Consolidated KPIs by BU vs Q3 2021



(1) Includes France and Portugal

Q4 is the first quarter with positive Net Income since 2019

€ million Reported Figures	Q4 2021	Q4 2020	VAR. Reported	
	€m	€m	€m	%
TOTAL REVENUES	**344.9** [1]	**82.0**	**262.9**	**N/A**
Staff Cost	(103.6)	(56.4)	(47.2)	83.7%
Operating expenses	(103.5)	(43.8)	(59.7)	N/A [2]
GROSS OPERATING PROFIT	**137.8**	**(18.2)**	**156.0**	**N/A**
Lease payments and property taxes	12.4	33.8	(21.4) [3]	63.2%
RECURRING EBITDA	**150.2** [4]	**15.6**	**134.6**	**N/A**
Margin % of Revenues	43.6%	19.0%		24.5 p.p
Depreciation	(26.9)	(28.8)	1.9	-6.7%
Depreciation IFRS	(42.8)	(44.7)	1.9	4.2%
EBIT	**80.6**	**(57.8)**	**138.4**	**N/A**
Net Interest expense	(8.1)	(12.1)	4.0 [5]	33.2%
IFRS Financial Expenses	(19.3)	(23.8)	4.5	18.9%
Income from minority equity interest	(0.2)	(7.0)	6.8	96.5%
EBT	**52.9**	**(100.8)**	**153.7**	**N/A**
Corporate income tax	(8.5) [6]	5.5	(14.0)	N/A
NET INCOME BEFORE MINORITIES	**44.5**	**(95.3)**	**139.8**	**N/A**
Minorities interests	0.5	0.5	0.0	1.7%
NET RECURRING INCOME	**44.9** [7]	**(94.8)**	**139.8**	**N/A**
Non Recurring EBITDA	2.8	(6.2)	9.0	N/A
Other Non-Recurring items	(6.2) [8]	(41.1)	34.9	-84.9%
NET INCOME INCLUDING NON-RECURRING	**41.5** [9]	**(142.2)**	**183.6**	**N/A**

1. **Revenue** reached €344.9m (+€262.9m) including €40m of direct sate aid subsidies (cash in Q1 2022). Excluding these subsidies, the figure is higher than in Q3
2. **Payroll cost** increased +83.7% **and Operating expenses** +136.2% compared to Q4 2020 due to higher activity
3. **Reported lease payments and property taxes** grew by -€21.4m mainly explained by the higher fixed rent concessions registered in Q4 2020. **Excluding perimeter changes and IFRS 16, fixed rent savings amounted to +€6.3m in Q4 2021 compared to +€26.6m in Q4 2020**
4. **Reported Recurring EBITDA reached €150.2m.** Excluding IFRS 16 accounting impact, Recurring EBITDA is +€54.0m. Excluding €40m of subsidies, positive EBITDA was reached in the quarter compared to -€7m in Q3 2021
5. **Financial Expenses:** decreased +€4.0m mainly explained by non-cash accounting impacts and lower arranging expenses. Lower financial expenses due to RCF repayment in H2 2021 are offset by higher financial expense related to new Bond and ICO loan
6. **Taxes:** Corporate Income Tax of -€8.5m, explained by the positive EBT performance
7. **Reported Net Recurring Income reached €44.9m** compared to -€94.8m in Q4 2020 due to the business reactivation. First positive quarter since 2019.
8. **Non-Recurring Items:** reached -€3.5m mainly explained by the tax rate change in Argentina
9. **Reported Total Net Income of €41.5m,** compared to -€142.2m in Q4 2020

Disclaimer

This presentation has been produced by NH Hotel Group S.A ("NH Hotel Group"), and it is provided exclusively for information purposes. By receiving or by reading the presentation slides. you agree to be bound by the following limitations.

This presentation does not constitute or form part of and should not be construed as, an offer to sell or issue or the solicitation of an offer to buy or acquire securities of NH Hotel Group in any jurisdiction or an inducement to enter into investment activity. No part of this presentation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. Historical results of NH Hotel Group do not necessarily indicate or guarantee future results.

This presentation does not purport to be all-inclusive or to contain all of the information that a person considering an investment in the securities of NH Hotel Group may require to make a full analysis of the matters referred to herein. Each recipient of this presentation must make its own independent investigation and analysis of the securities and its own determination of the suitability of any investment, with particular reference to its own investment objectives and experience and any other factors which may be relevant to it in connection with such investment.

The information contained in this presentation has not been independently verified. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein.

This presentation includes ""forward-looking statements." These statements contain the words "anticipate," "believe," "intend," "estimate," "expect", "aspire" and words of similar meaning. All statements other than statements of historical facts included in this presentation, including, without limitation, those regarding NH Hotel Group's financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to NH Hotel Group's projects and services) are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of NH Hotel Group to be materially different from results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding NH Hotel Group's present and future business strategies and the environment in which NH Hotel Group will operate in the future. These forward-looking statements speak only as at the date of this presentation. Each of NH Hotel Group, other relevant group entities and their respective agents, employees and advisers, expressly disclaims any obligation or undertaking to update any forward-looking statements contained herein.

Any assumptions, views or opinions (including statements, projections, forecasts or other forward-looking statements) contained in this presentation represent the assumptions, views or opinions of NH Hotel Group as at the date indicated and are subject to change without notice. All information not separately sourced is from internal Issuer data and estimates.

The statements and forecasts included in this document do not constitute testimony or guarantees, express or implied. on behalf of NH Hotel Group, its board members or directors. Neither NH Hotel Group, nor its board members and directors, assume responsibility for any damage or loss, direct or indirect that may arise from the use of the information contained in this document.