

H1 2022 RESULTS PRESENTATION

26th of July 2022



Anantara New York Palace Budapest Hotel

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Message from the CEO

"Dear Shareholders,

*The second quarter of the year has marked the strongest turnaround after Omicron variant. **The faster than expected recovery since March with an outstanding performance of both activity and prices in all geographies has allowed to present the best Q2 in NH's history.** It is also remarkable that **June revenue figure, above €190m, has set a new monthly record high** surpassing the €175m of October 2019.*

*The Group took advantage of the **accelerated reactivation of both leisure and business travelers** allowing to exceed all metrics of Q2 2019 by implementing a solid pricing strategy and preserving a strict cost control. This is helping to partially offset an increasing pressure in cost, higher in energy and externalized services as housekeeping and laundry.*

***Revenue reached €509m**, compared to €469m in Q2 2019. The strategy to maximize ADRs allowed to achieve in **April the same comparable ADR of 2019.** As occupancy has continued growing, from 63% in April to 70% in May, a **similar comparable RevPAR was reached in May, surpassing it in June by +5%**, due to a remarkable LFL ADR performance (+13%) and a lower occupancy (-5 p.p.). Consolidated ADR in June reached €139 and occupancy was 72%. The significant upturn in key cities due to the reactivation of the business traveler during Q2 explains this outstanding performance.*

*Revenue evolution together with **cost control and initiatives to contain inflationary pressure**, have permitted to report an **EBITDA (ex-IFRS 16) of €114m**, +€4m compared to Q2 2019. **Net Income reached €64m** compared to €53m in 2019 and -€51m in the same period of last year.*

*As business dynamics have allowed to reach **positive free cash flow since March**, **Net Financial Debt decreased by +€136m in Q2** also supported by +€19m from asset rotation (two small non-core assets) and low capex investments. As a result, **Net Financial Debt decreased to €463m** compared to €568m in December 2021, **a decline of €105m in the first six months.** Debt refinancing achieved last year with the covenant holiday for the entire 2022, displays a **relaxed debt maturity profile** together with a **healthy available liquidity of €618m.** As such, **Fitch Ratings upgraded in May NH's rating to 'B' with stable outlook** and **Moody's improved the outlook in July from negative to stable**, reflecting ongoing business recovery and better credit metrics.*

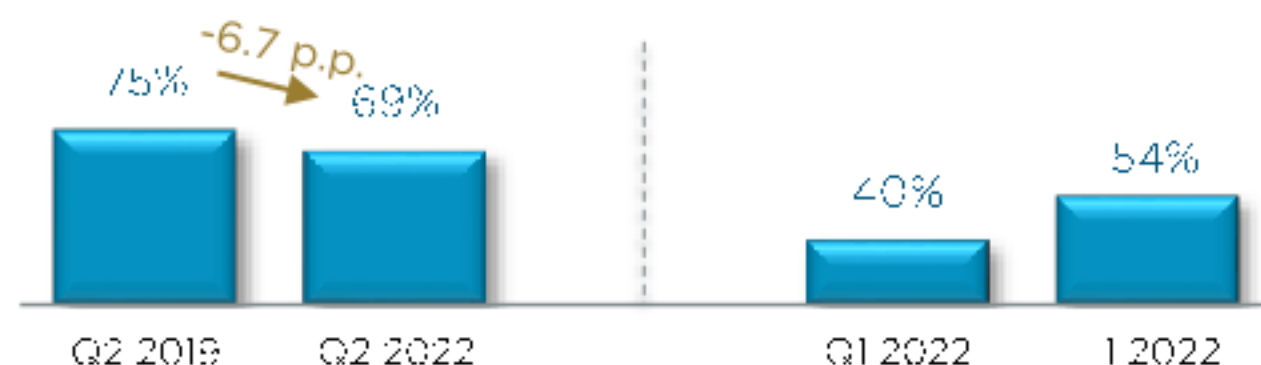
*Summer period is also performing above expectations. The good pace of business demand bookings for September and October, the return of larger congresses and events and long-distance international travelers could offset any potential slowdown of leisure demand. All in all, we **continue to foresee a robust operating trend next autumn.**"*

Ramón Aragonés
CEO, NH Hotel Group

Robust ADR growth and upward occupancy set a record Q2

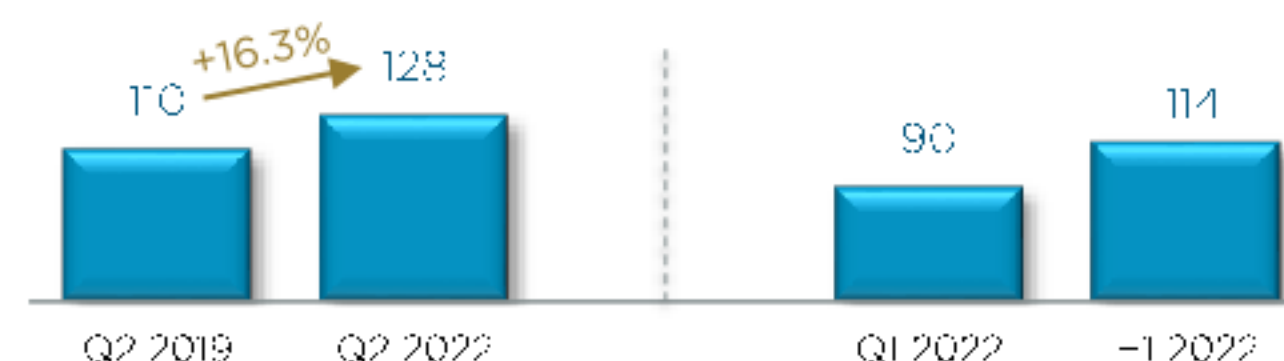
Occupancy (%)

- Q2: 68.6% in the quarter growing from 63% in April to 70% in May and 72% in June. Compared to 2019, LFL occupancy is -7 p.p. lower
- H1: 54.5% in the first half. Continuous monthly improvement from 40% in Q1 to 69% in Q2



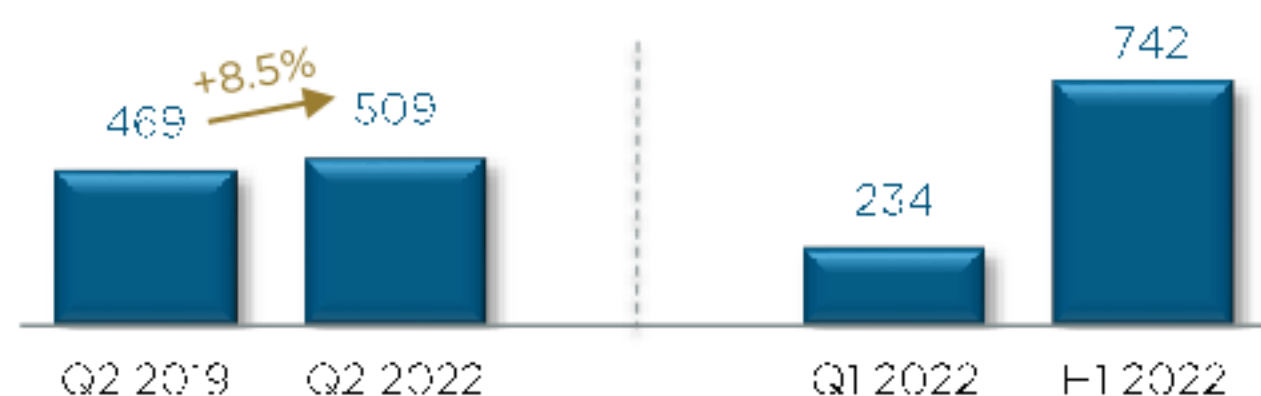
ADR (€)

- Q2: €128 in the quarter increasing from €116 in April to €139 in June. Compared to 2019, LFL ADR grew +7.0%
- H1: ADR maximization strategy permitted to increase ADR from €90 in Q1 to €114 in the first six months



Revenues (€m)

- Q2: €509m setting the highest Q2 in NH's history and +€40m or +8.5% vs Q2 2019
- H1: 69% of the €742m revenue figure of the first six months derives from Q2



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

- Q2: cost control allows to reach €114m, an improvement of +€4m or +3.7% vs Q2 2019 despite more leased rooms
- H1: the strong recovery since March allows to offset the negative figure of Q1, reaching €59m in the first six months



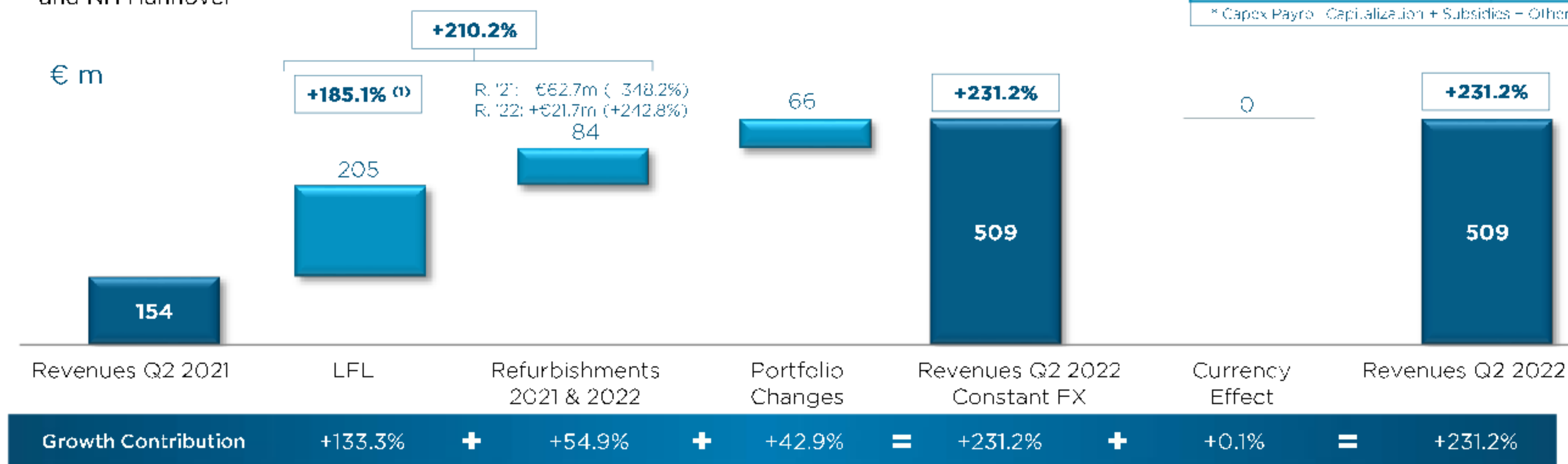
⁽¹⁾ Recurring EBITDA excludes capital gains from asset disposals, IFRS 16 and rent linearization accounting impacts

Revenue improvement since March sets the highest Q2

- **Q2 Revenue exceeded 2019 by +€40m or +8.5% Q2 2019.** June revenue figure, above €190m, has set a new monthly record high
- **Total Revenue reached €509m** compared to €154m reported in Q2 2021 (impacted by travel restrictions) implying +€355m
 - Revenue Like for Like (“LFL”): +185.1% or +€205m with constant FX (+184.6% reported; €204m):
 - Strong growth among all geographies: Spain (+€68m), Benelux (+€63m), Italy (+€42m), Central Europe (+€15m or +€54m excluding €39m of subsidies in Q2 2021) and LatAm (+€15m)
 - Perimeter changes contributed with +€66m: mainly Boscolo portfolio, NH Collection Copenhagen and NH Hannover

Revenue Split	Var. Q2 2022
Available Rooms	0.7%
RevPAR	+384.7%
Room Revenue	+383.1%
Other Hotel Revenue	+264.9%
Total Hotel Revenue	+346.9%
Other Revenue*	-€34.2m
Total Revenue	+231.2%

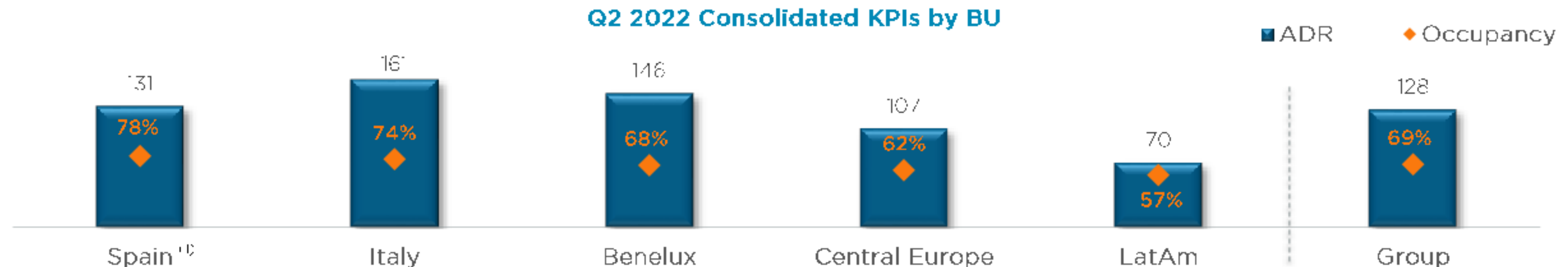
* Capex Payroll Capitalization + Subsidies - Other



(1) On its 2021 own base. With real exchange rate growth is +184.6%

ADR surpassing 2019 level in Q2 while occupancy continues growing

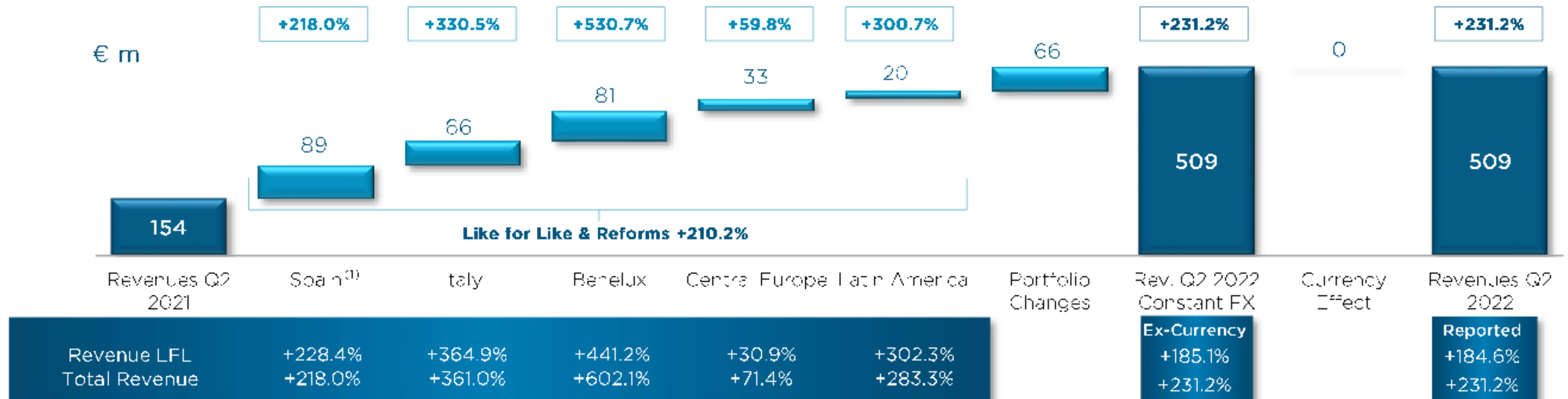
- Compared to 2019, similar comparable RevPAR was reached in May, surpassing it in June by +5% due to a remarkable LFL ADR performance in Q2 (+7.0%). RevPAR in Q2 2022 (€88) only -3% against LFL Q2 2019 due to -7 p.p. lower occupancy**
 - Occupancy: monthly improvement from 63% in April to 70% in May and 72% in June, reaching 68.6% in Q2. Compared to 2019, LFL occupancy is -7 p.p. lower
 - ADR: €128 in the quarter increasing from €116 in April to €139 in June due to the reactivation of the business traveler. Compared to 2019, LFL ADR grew +7.0%
- By region: higher activity in Southern Europe due to earlier lifting of restrictions and significant upturn in key cities due to the reactivation of the business traveler**
 - Spain: occupancy reached 78% in Q2 and ADR €131. Compared to 2019, LFL RevPAR was +3% with higher prices (+7%) and lower occupancy (-3 p.p.)
 - Italy: ADR reached €161 (+9% vs LFL Q2 2019) and occupancy grew to 74% in Q2 (-3 p.p. vs LFL 2019). RevPAR level was +5% vs LFL Q2 2019
 - Benelux: occupancy reached 68% in Q2 and ADR €146. Compared to 2019, LFL RevPAR was -8% with higher prices (+7%) and lower occupancy (-11 p.p.)
 - Central Europe: ADR reached €107 (+8% vs LFL Q2 2019) and occupancy was 62% in Q2 (-13 p.p. vs LFL 2019 due to higher dependence on trade fairs). RevPAR level was -11% vs LFL Q2 2019
 - LatAm: occupancy reached 57% in Q2 (-2 p.p. vs LFL 2019) and ADR was €70 (-4% vs 2019) . RevPAR -8% vs LFL Q2 2019



⁽¹⁾ Includes France and Portugal

All regions showing a strong recovery. Significant upturn in key cities

- **Spain:** +€89m LFL&R with a higher contribution from Madrid and secondary cities. Barcelona recovered fast since March. Spain has reached in Q2 higher LFL revenues compared to 2019
- **Italy:** +€66m LFL&R growth with a strong growth in Milan, Rome and secondary cities. Total revenue positively affected by changes of perimeter (mainly Boscolo portfolio more than offsetting the closing of 3 hotels). Italy reached in Q2 higher LFL revenues compared to 2019
- **Benelux:** +€81m LFL&R increase with a relevant recovery of Amsterdam and Brussels. Dutch secondary cities above 2019
- **Central Europe:** +€33m LFL&R despite the €39m of direct state-aid subsidies in Q2 2021. Berlin, Düsseldorf and Hamburg above 2019
- **LatAm:** +€20m LFL&R with constant exchange rate. By regions, revenue growth across all countries: Argentina (+€9m), Colombia and Chile (+€6m) and Mexico (+€4m)



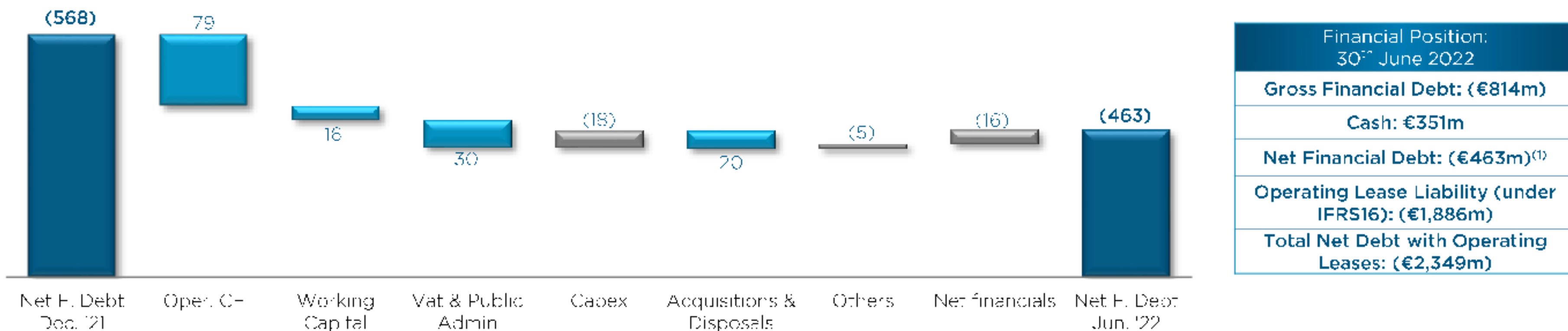
⁽¹⁾ Includes France and Portugal

Best Q2 figures in NH's history due to ADR maximization and strict cost control

€ million Reported Figures	Q2 2022	Q2 2021	VAR. Reported	
	€m	€m	€m	%
TOTAL REVENUES	508.8	153.6	355.2	231.2%
Staff Cost	(51.3)	(64.2)	(87.2)	135.8%
Operating expenses	(141.4)	(54.5)	(86.9)	159.3%
GROSS OPERATING PROFIT	216.1	34.9	181.1	518.7%
Lease payments and property taxes	(38.6)	(3.5)	(35.0)	N/A
RECURRING EBITDA	177.5	31.4	146.1	465.6%
Margin % of Revenues	34.9%	20.4%		14.5 p.p.
Depreciation	(26.7)	(26.9)	0.8	-3.1%
Depreciation IFRS 16	(42.7)	(43.5)	0.8	1.9%
EBIT	108.7	(39.0)	147.8	378.6%
Net Interest expense	(8.0)	(8.7)	0.8	8.9%
IFRS 16 Financial Expenses	(19.9)	(21.2)	1.2	-5.8%
Income from minority equity interest	0.3	(0.5)	0.7	156.9%
EBT	81.1	(69.4)	150.5	216.9%
Corporate income tax	(5.7)	17.7	(33.4)	188.5%
NET INCOME BEFORE MINORITIES	65.4	(51.6)	117.0	226.6%
Minorities interests	(1)	0.8	(1.9)	229.1%
NET RECURRING INCOME	64.3	(50.8)	115.1	226.6%
Non-Recurring EBITDA	(5.0)	58.7	(63.1)	108.6%
Other Non-Recurring items	2.3	(28.6)	30.8	-108.0%
NET INCOME INCLUDING NON-RECURRING	61.6	(21.3)	82.9	388.9%

- Revenue** reached €508.8m (+€355.2m) due to the strong recovery since March
- Payroll cost increased +135.8% and Operating expenses +159.3%**, implying a 51% GOP conversion rate in Q2 despite the inflationary pressure
- Reported lease payments and property taxes** grew by -€35.0m mainly explained by the fixed rent concessions achieved in Q2 2021 (€16m), higher variable rents and step-up from recent openings
- Reported EBITDA improved by +€146.1m reaching €177.5m.** Excluding IFRS 16, Recurring EBITDA grew by +€150.1m reaching €113.8m due to a healthy 42% conversion rate supported by the ADR strategy and cost control
- Net Interest Expense:** decreased by +€0.8m. The lower gross financial debt due to the full repayment of the RCF in 2021 implies a lower financial expense partially offset by non-cash accounting impacts related to currency evolution
- Taxes:** Corporate Income Tax of -€15.7m, -€33.4m vs. Q2 2021 mainly explained by the better EBT compared to last year
- Reported Net Recurring Income improved by +€115.1m** reaching €64.3m compared to -€50.8m in Q2 2021 and €53m in Q2 2019
- Non-Recurring Items:** reached -€2.7m mainly explained by a provision for an agreement related to a claim in The Netherlands partially offset by the net capital gain of two asset rotation transactions
- Reported Total Net Income improved by +€82.9m reaching €61.6m** compared to -€21.3m in Q2 2021 and €55m in Q2 2019

Business recovery allowed to reduce Net Financial Debt by €136m in Q2



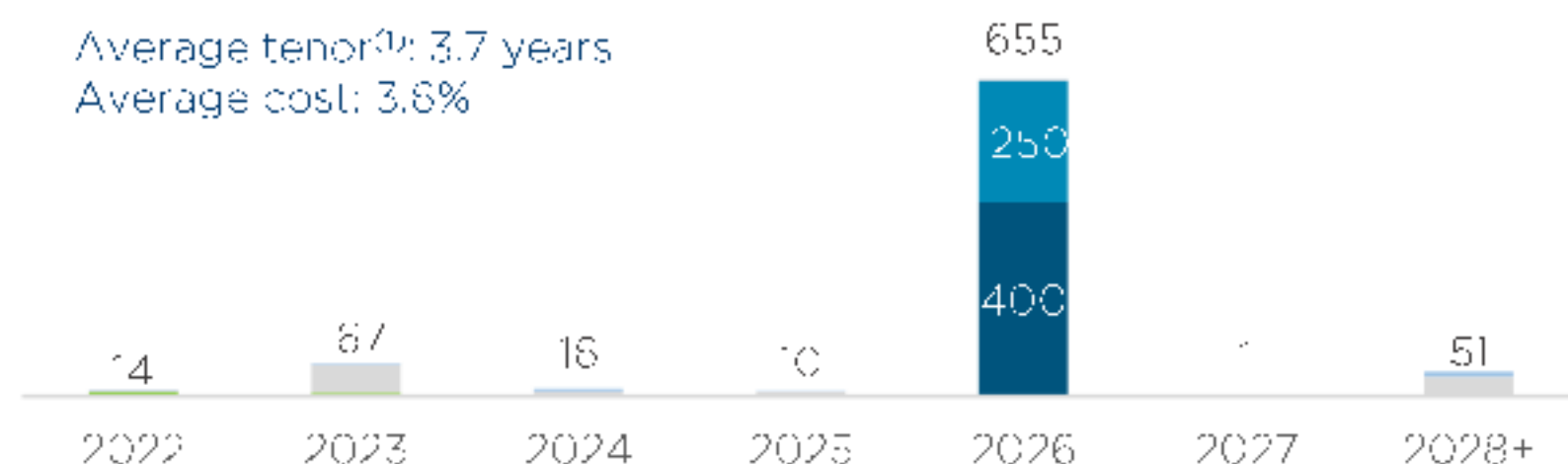
- **(+) Operating Cash Flow:** +€78.7m, including -€8.0m of credit card expenses and corporate income tax of -€0.9m
- **(+) Working Capital:** +€15.6m, positive evolution due to certain subsidies registered in Q4 2021 and collected in 2022 more than offsetting the working capital investment related to the business improvement and the return of the B2B segment (credit sales) especially since May
- **(+) VAT & Public Admin.:** +€30.1, explained by the timing effect from higher VAT charged (output tax) than VAT paid (input) and some local taxes, both due to revenue increase
- **(-) Capex payments:** -€18.1m paid in H1 2022. Capex will gradually increase during coming quarters
- **(+) Acquisitions & Disposals:** +€19.9m, mainly from 2 small non-core asset rotation transactions
- **(-) Others:** mainly due to prepaid expenses and debt FX effect partially offset by the release of a financial investment pledge for a bank guarantee in reference to a lease contract
- **(-) Net Financials & Dividends:** -€16.0m, fully coming from net interest expenses

⁽¹⁾ NFD excluding accounting adjustments for arrangement expenses €11.4m, accrued interest -€9.5m and IFRS 9 adjustment -€4.1m. Including these accounting adjustments, the Adj. NFD would be (-€465m) at 30th June 2022 and (-€569m) at 31st December 2021

Rating upgraded: strong liquidity with no relevant maturities until 2026

Debt Maturity Profile 30 June 2022: Gross debt (€814m)

Average tenor⁽¹⁾: 3.7 years
Average cost: 3.8%



■ Bond 2026 ■ ICO Syno dated Loan ■ RCF - Bilateral
■ Other loans ■ Other secured loans

- Financial covenant holiday for the entire 2022
- In 2021, maturities of main debt facilities (ICO Loan, Bond and RCF) were extended to 2026

Liquidity⁽²⁾ as of 30th June 2022:

- Cash: **€351m**
- Available credit lines: **€267m**
 - €242m RCF (fully available)
 - €25m of bilateral credit lines

Available liquidity⁽²⁾
€618m

⁽¹⁾ Excludes subordinated debt (2028)

⁽²⁾ Excludes €6.0m escrow account pledge for a bank guarantee in reference to a lease contract

Rating

Rating	NH	2026 Bond	Outlook
Fitch	B	BB-	Stable
Moody's	B3	B2	Stable

Fitch Ratings

- In May 2022, Fitch **upgraded corporate rating from 'B-' to 'B' with stable outlook**
- The rating reflects ongoing business recovery and improved liquidity
- 2026 Bond rating was also upgraded to 'BB-' from 'B+'

MOODY'S

- In July 2022, Moody's **improved the outlook from negative to stable and affirmed the 'B3' corporate rating of NH Hotel Group** based on the improvement on the key credit metrics and measures to reduce leverage and maintain consistently robust liquidity
- NH has a significant pool of fully owned unencumbered assets which increases financial flexibility

Annex

- H1 Revenue
 - Per Perimeter
 - Per B.U.
- H1 RevPAR
- H1 P&L

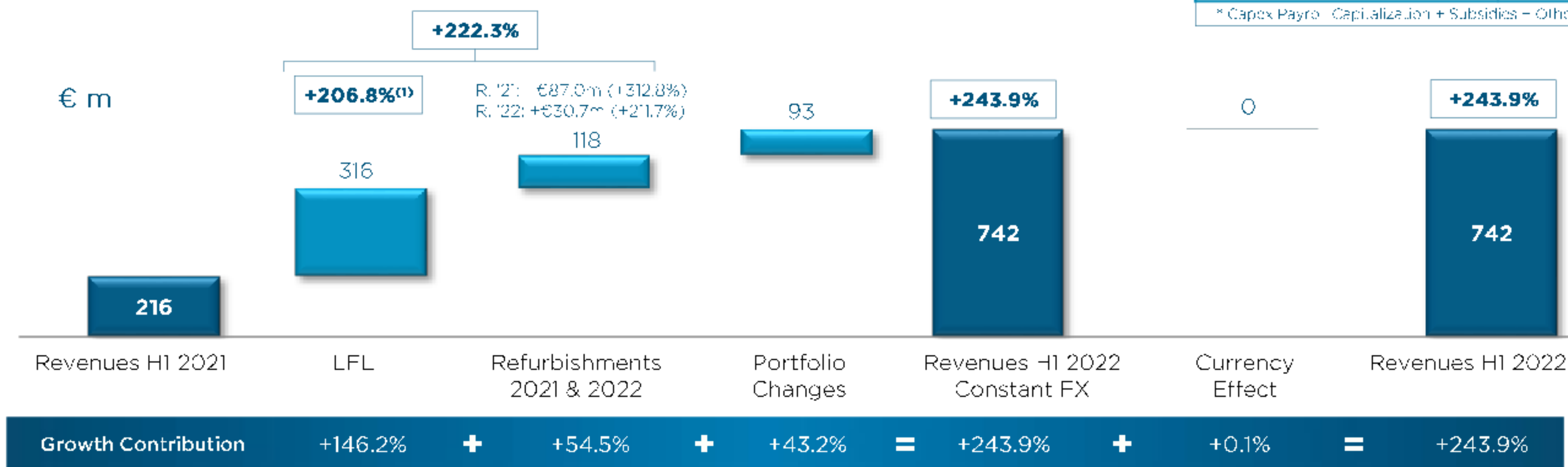


Strong turnaround since March

- **Total Revenue grew +€527m to €742m** compared to €216m reported in H1 2021 (impacted by travel restrictions). The operating improvement since March explains that 69% of the €742m revenue figure of the first six months derives from Q2
- Revenue Like for Like (“LFL”): +206.8% or +€316m with constant FX (+206.1% reported; €315m):
 - Strong growth among all geographies: Spain (+€105m), Benelux (+€84m), Italy (+€54m), Central Europe (+€46m; including €12m of subsidies vs €39m in H1 2021) and LatAm (+€25m)
- Perimeter changes contributed with +€93m: mainly Boscolo portfolio, NH Collection Copenhagen and NH Hannover

Revenue Split	Var. H1 2022
Available Rooms	0.1%
RevPAR	+350.6%
Room Revenue	+557.5%
Other Hotel Revenue	+245.6%
Total Hotel Revenue	+318.0%
Other Revenue*	-€20.4m
Total Revenue	+243.9%

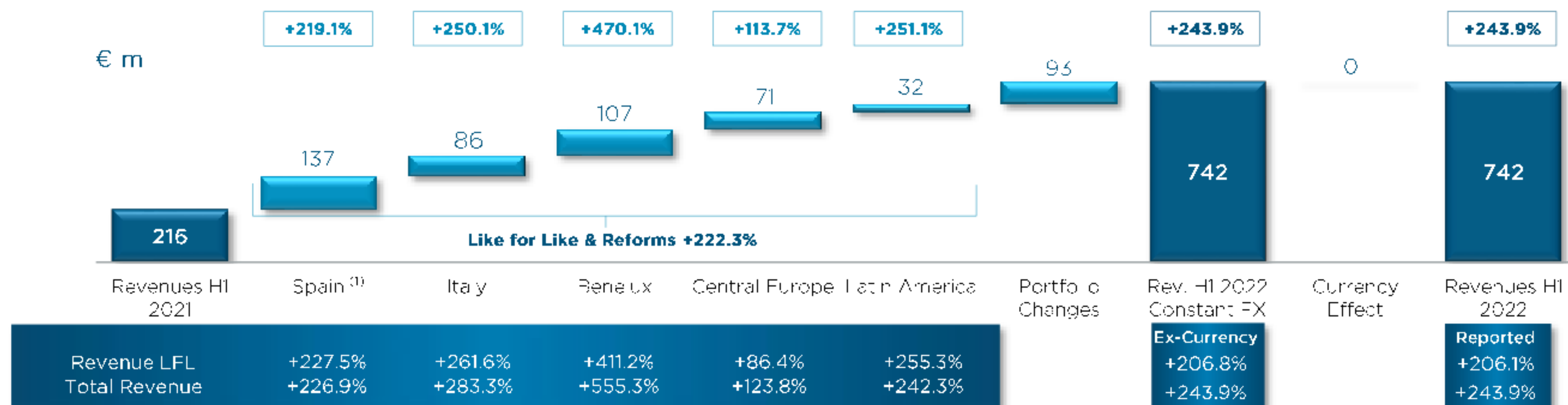
* Capex Payroll Capitalization + Subsidies - Other



⁽¹⁾ On its 2021 own base. With real exchange rate growth is +206.1%

All regions and key cities showing a relevant recovery

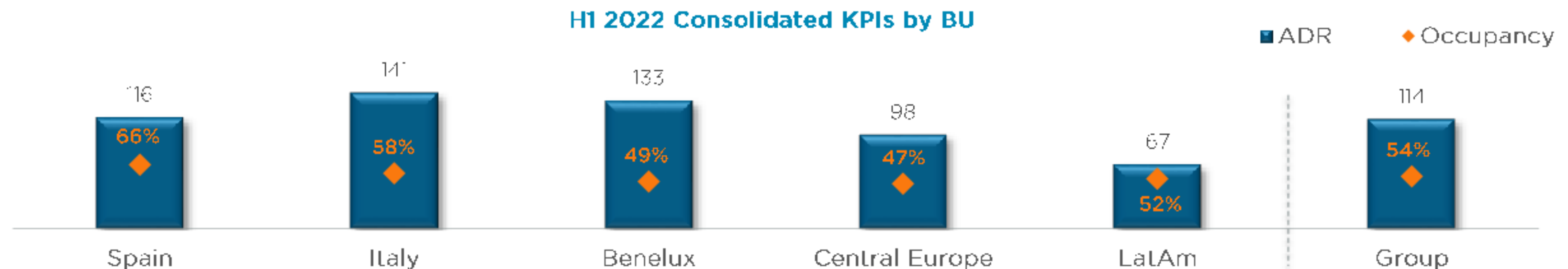
- **Spain:** +€137m LFL&R with a higher contribution from Madrid and secondary cities. Barcelona recovered fast since March. In addition to being the region with the best Q1 performance, Spain reached in Q2 higher LFL revenues compared to 2019
- **Italy:** +€86m LFL&R growth in the first six months (77% derived from Q2 and reaching higher LFL revenue compared to 2019). Total revenue positively affected by changes of perimeter (mainly Boscolo portfolio more than offsetting the closing of 3 hotels)
- **Benelux:** +€107m LFL&R increase (76% from Q2) with a relevant recovery of Amsterdam and Brussels. Dutch secondary cities in Q2 above 2019
- **Central Europe:** +€71m LFL&R despite the lower direct state aid subsidies compared to 2021 (H1 2021: €39m; H1 2022: €12m). Berlin, Düsseldorf and Hamburg above 2019 since Q2
- **LatAm:** +€32m LFL&R with constant exchange rate. By regions, revenue growth across all countries: Argentina (+€13m), Colombia and Chile (+€11m) and Mexico (+€7m)



⁽¹⁾ Includes France and Portugal

Swift RevPAR recovery after a weak start of the year

- **RevPAR Increased In H1 2022 to €62 (€36 In Q1 and €88 In Q2) boosted by both Occupancy and ADR**
 - Occupancy: continuous monthly improvement from 40% in Q1 to 69% in Q2 reaching 54.5% in the first half of the year
 - ADR: reached €114 in the first half due to the robust ADR growth in Q2 (€90 in Q1 and €128 in Q2)
- **By region: higher activity in Southern Europe due to earlier lifting of restrictions and key cities improving with the return of business travellers since Q2**
 - Spain: occupancy reached 66% in H1 (55% in Q1 and 78% in Q2). ADR increased from €93 in Q1 to €131 in Q2, reaching €116 in the first six months
 - Italy: robust pricing allowed to reach €141 ADR in H1 (€105 in Q1 and €161 in Q2). Occupancy reached 58% (41% in Q1 and 74% in Q2)
 - Benelux: 49% occupancy in H1 (30% in Q1 and 68% in Q2). ADR grew from €105 in Q1 to €146 in Q2, reaching €133 in the first half
 - Central Europe: occupancy grew from 31% in Q1 to 62% in Q2, totalling 47% in H1. ADR was €98 (€79 in Q1 and €107 in Q2)
 - LatAm: occupancy reached 52% in H1 (46% in Q1 and 57% in Q2). ADR increased from €63 in Q1 to €70 in Q2, reaching €67 in the first six months



(1)

⁽¹⁾ Includes France and Portugal

Recurring Net Income improved by +€156m due to the strong reactivation

€ million Reported Figures	H1 2022	H1 2021	VAR. Reported	
	€m.	€m.	€m.	%.
TOTAL REVENUES	742.4	215.9	526.6	243.9%
Staff Cost	(254.9)	(18.6)	(36.2)	14.8%
Operating expenses	(231.2)	(98.3)	(133.0)	135.3%
GROSS OPERATING PROFIT	256.4	(1.0)	257.4	N/A
Lease payments and property taxes	(69.6)	(5.8)	(63.9)	N/A
RECURRING EBITDA	186.7	(6.8)	193.5	N/A
Margin % of Revenues	25.1%	3.1%		28.3 p.p.
Depreciation	(51.9)	(53.6)	1.7	-3.3%
Depreciation IFRS 16	(85.7)	(86.5)	0.7	0.8%
EBIT	49.1	(146.9)	196.0	133.4%
Net Interest expense	(4.9)	(16.3)	2.0	12.1%
IFRS 16 Financial Expenses	(40.0)	(42.9)	2.9	-6.7%
Income from minority equity interest	0.2	(0.4)	0.6	145.4%
EBT	(5.6)	(207.1)	201.5	97.3%
Corporate income tax	(9.4)	33.2	(42.6)	128.4%
NET INCOME BEFORE MINORITIES	(15.0)	(173.9)	158.9	91.4%
Minorities interests	(1.0)	1.7	(2.7)	159.3%
NET RECURRING INCOME	(16.0)	(172.2)	156.2	90.7%
Non-Recurring EBITDA	(4.2)	55.4	(59.6)	107.5%
Other Non-Recurring items	4.8	(28.6)	33.4	-116.7%
NET INCOME INCLUDING NON-RECURRING	(15.4)	(145.4)	130.1	89.4%

- Revenue** reached €742.4m (+€526.6m) due to the improvement of the business since March and including €17.7m of subsidies
- Payroll cost increased +114.8% and Operating expenses +135.3%** implying a 49% GOP conversion rate in H1 despite the inflationary pressure since Q2
- Reported lease payments and property taxes** grew by -€63.9m mainly explained by the fixed rent concessions achieved in 2021 (€32m), higher variable rents and step-up from recent openings
- Reported EBITDA Improved by +€193.5m reaching €186.7m.** Excluding IFRS 16, Recurring EBITDA grew by +€195.9m reaching €59.3m due to a 37% conversion rate supported by the ADR strategy and cost control during the reactivation phase
- Net Interest Expense:** decreased by +€2.0m. The lower gross financial debt due to the full repayment of the RCF in 2021 implies a lower financial expense
- Taxes:** Corporate Income Tax of -€9.4m, -€42.6m vs. H1 2021 mainly explained by the better EBT compared to last year
- Reported Net Recurring Income Improved by +€156.2m** reaching -€16.0m compared to -€172.2m in H1 2021
- Non-Recurring Items:** reached €0.6m mainly explained by a provision for an agreement related to a claim in The Netherlands fully offset by the net capital gain of two asset rotation transactions
- Reported Total Net Income Improved by +€130.1m reaching -€15.4m** compared to -€145.4m in H1 2021

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