9M 2022 RESULTS PRESENTATION

8th of November 2022

Anantara New York Palace Budapest Hotel

NH | HOTEL GROUP PART OF MINOR HOTELS

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Message from the CEO

NH | HOTEL GROUP
PART OF MINOR HOTELS

"Dear Shareholders,

Encouraging record quarter with an outstanding performance of both activity and prices** in all geographies after the strong evolution of the previous quarter. It is also remarkable that **September revenue figure, above €200m, has set a new monthly record high**, explained by the B2B segment recovering pre-pandemic levels. **As of September, €1,258m revenue figure slightly surpassed 2019 level.

*The Group took advantage of the **sustained reactivation of both leisure and business travelers** allowing to exceed all metrics of Q3 2019 by implementing a solid pricing strategy and preserving a strict cost control, helping to partially offset the increasing pressure in cost.*

***Revenue reached €516m**, compared to €436m in Q3 2019 and €509m in the previous quarter. The **strategy to maximize ADRs** (+17% vs LFL Q3 2019) allowed to **surpass in all months the comparable RevPAR of Q3 2019** (+9%). Consolidated ADR in Q3 reached €130 (€128 in Q2) and occupancy was 69%, same level of previous quarter. The significant upturn in key cities due to the **returned of the business traveler that started in June, explains the outstanding performance of September** (€145 of ADR and 75% of occupancy).*

*Revenue evolution together with **cost control initiatives to contain inflationary pressure, have permitted to report an EBITDA (ex-IFRS 16) of €103m**, +€25m compared to Q3 2019, **reaching a 20% margin** (an increase of 2 percentage points vs Q3 2019). **Net Recurring Income in Q3 reached €47m** compared to €26m in 2019 and -€28m in the same period of last year. In the first nine months, Net Recurring Income reached €31m, first time in positive territory since the pandemic started. Total Net Income, including net capital gains from asset rotation increased to €56m.*

*As business dynamics have allowed to reach **positive free cash flow since March**, **Net Financial Debt decreased by +€148m in Q3 and +€253m in the first nine months,** also supported by asset rotation and low capex investments. **Net Financial Debt declined to €315m** compared to €568m in December 2021**.** Strong cash flow generation has permitted to continue with the **reduction of financial debt** that started in 2021 with the full repayment of the RCF. As a result, **€100m of the ICO Covid related Syndicated Loan has been repaid in August 2022,** and the **Board of Directors has approved another €100m repayment to be completed in December.** Moreover, debt refinancing achieved last year displays a **relaxed debt maturity profile** together with a **healthy available liquidity of €667m.***

*After the swift recovery in the past months, the good pace of business demand bookings has continued in October. The return of larger congresses and long-distance international travelers could offset any potential slowdown of leisure demand due to macroeconomic conditions. All in all, we **continue to foresee the healthy operating trend to remain during the last quarter of the year**."*

Ramón Aragonés
CEO, NH Hotel Group

Robust ADR set again a record quarter

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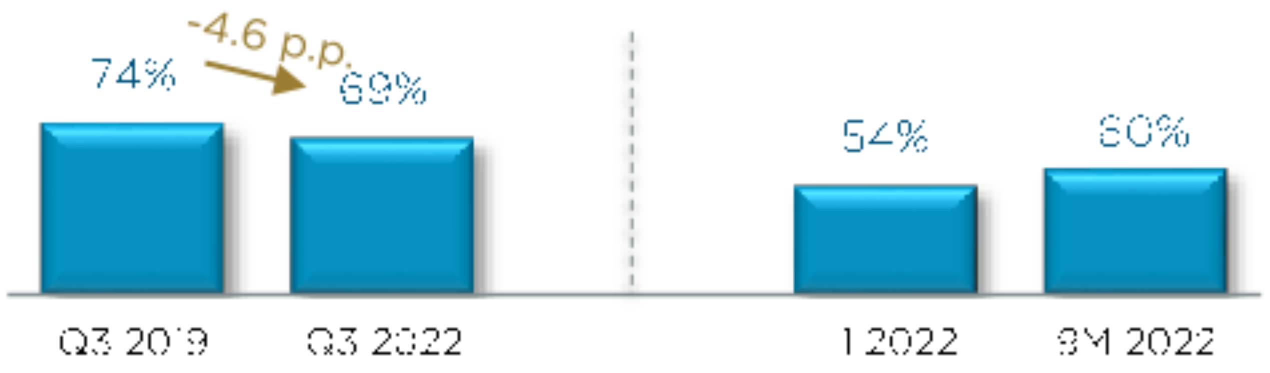
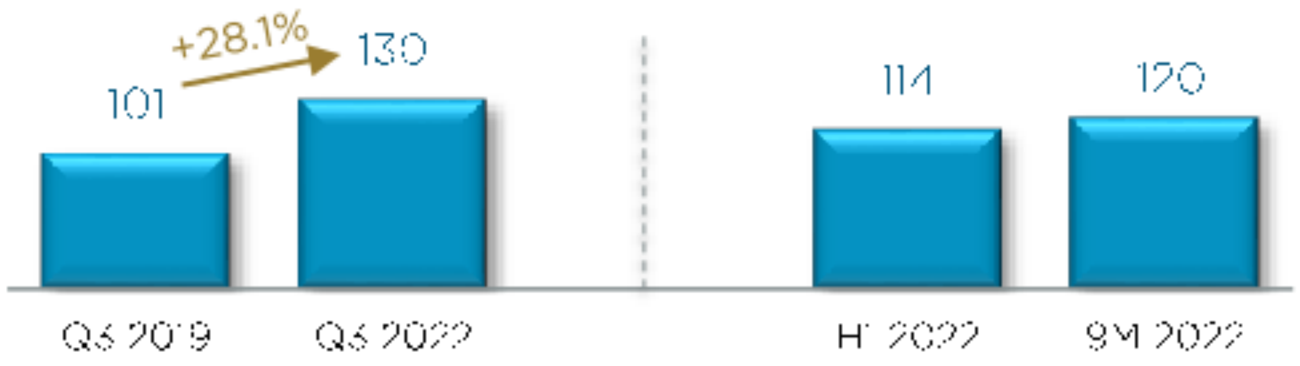
Occupancy (%)

- Q3: 69.5% in the quarter reaching 75% in September. Compared to 2019, LFL occupancy is -5 p.p. lower while it is +20 p.p. higher vs 2021
- 9M: 59.5% in the first nine months. Quarterly improvement from 40% in Q1 to 69% both in Q2 and Q3



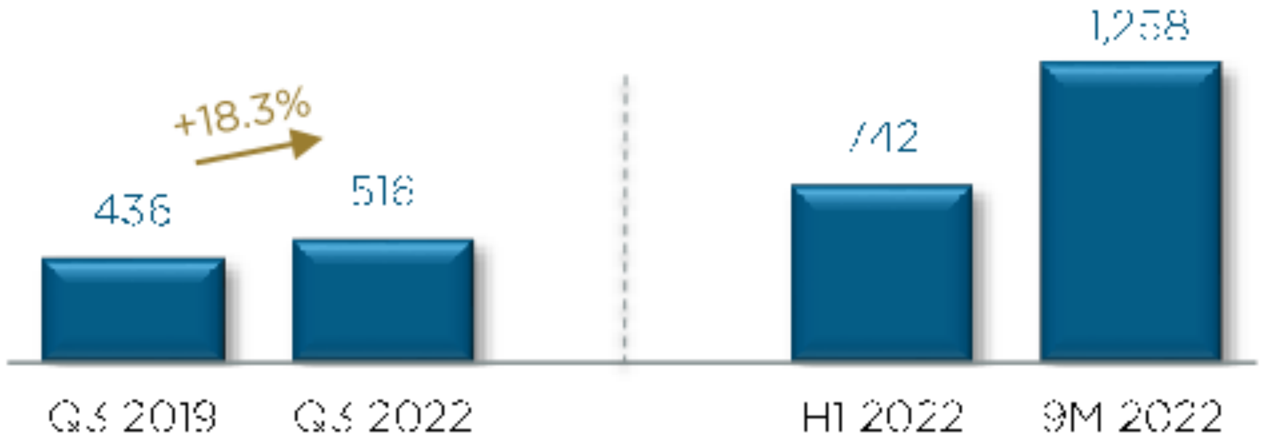
ADR (€)

- Q3: €130 in the quarter reaching €145 in September. Compared to 2019, LFL ADR grew +16.9% and +42.2% vs 2021
- 9M: ADR maximization strategy permitted to increase ADR from €90 in Q1 to €114 in H1 and €120 in the first nine months



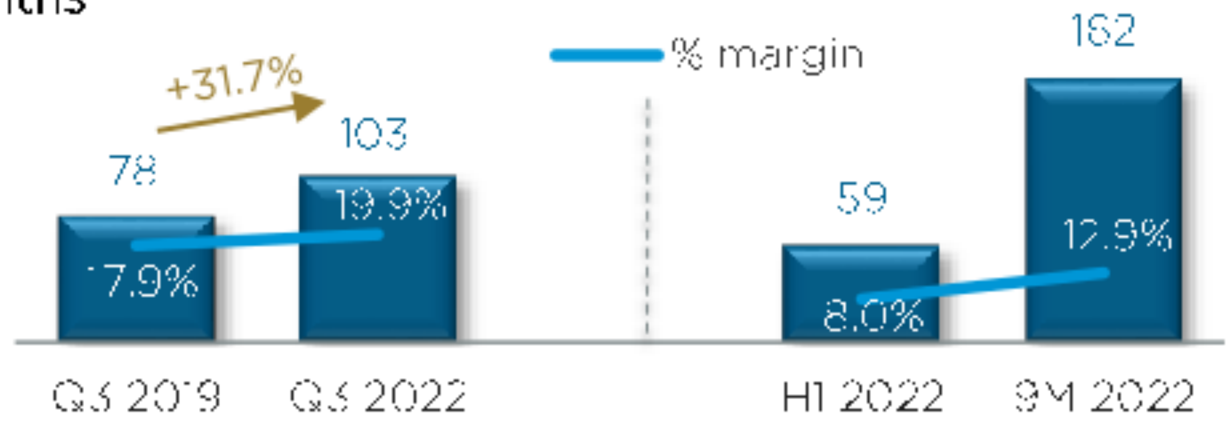
Revenues (€m)

- Q3: €516m setting the best quarter in NH's history being +€80m or +18.3% vs 2019 and +€242m or +88.6% vs 2021
- 9M: €1,258m compared to €489m reported in 9M 2021 (impacted by travel restrictions) and €1,257m in 9M 2019



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

- Q3: cost control allows to reach €103m (20% margin), an improvement of +€25m or +31.7% vs 2019 despite more leased rooms and +€110m vs 2021
- 9M: the strong recovery since March allows to offset the negative figure of Q1 (-€54m), reaching €162m in the first nine months



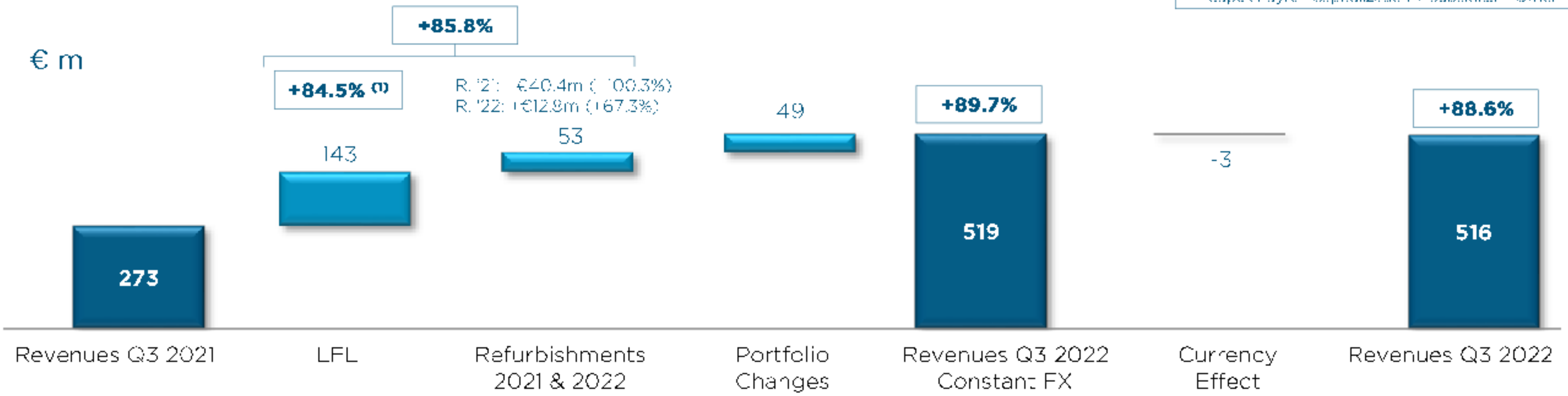
(1) Recurring EBITDA excludes capital gains from asset disposals, IFRS 16 and rent linearization accounting impacts

Revenue improvement since March sets a record Q3

- **Q3 Revenue exceeded 2019 by +€80m or +18.3%.** September revenue figure, above €200m, has set a new monthly record high due to the reactivation of the business traveler
- **Total Revenue reached €516m** compared to €273m reported in Q3 2021 implying growth of +€242m
  - Revenue Like for Like ("LFL"): +84.5% or +€143m with constant FX (+82.5% reported; €140m):
    - Strong growth among all geographies: Spain (+€37m), Benelux (+€33m), Central Europe (+€26m or +€31m excluding €5m of subsidies in Q3 2021), Italy (+€24m) and LatAm (+€18m)
  - Perimeter changes contributed with +€49m: mainly Boscolo portfolio, NH Collection Copenhagen and NH Hannover

Revenue Split	Var. Q3 2022
Available Rooms	1.4%
RevPAR	+101.3%
Room Revenue	+101.5%
Other Hotel Revenue	+63.2%
Total Hotel Revenue	**+91.0%**
Other Revenue*	-€0.6m
Total Revenue	**+88.6%**

* Capex Payroll Capitalization + Subsidies – Other

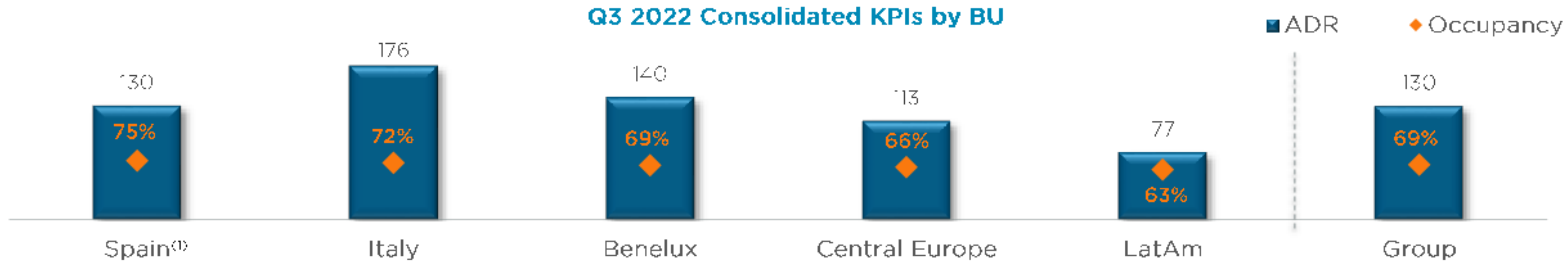


Growth Contribution	+52.3%	+	+19.5%	+	+18.0%	=	+89.7%	+	-1.1%	=	+88.6%

(1) On its 2021 own base. With real exchange rate growth is +82.5%

ADR maximization strategy in Q3 surpassing 2019 RevPAR

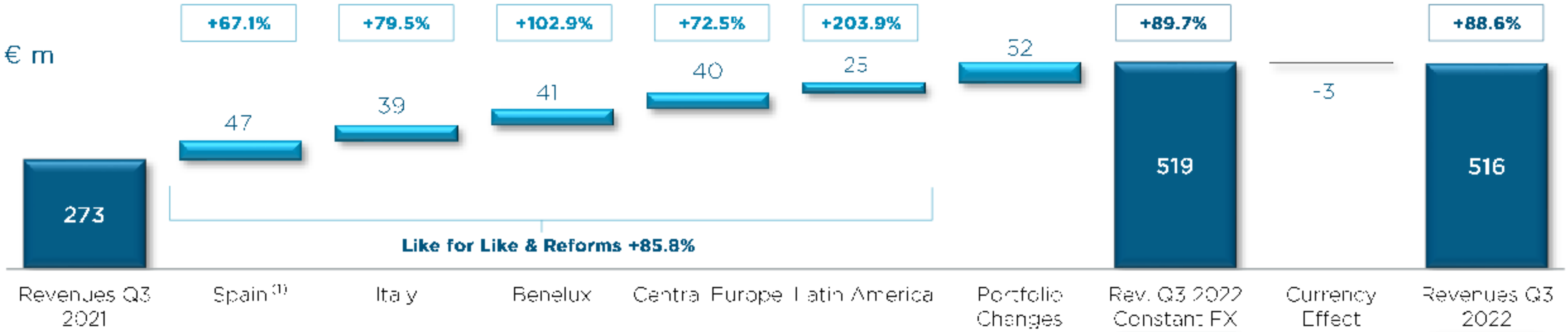
- **Consolidated RevPAR in Q3 (€90) was +19% higher than in 2019. On a LFL basis, RevPAR was +9% compared to 2019. All 3 months of the quarter surpassing 2019 LFL RevPAR**
  - ADR: €130 in the quarter reaching €145 in September due to the reactivation of the business traveler. Compared to 2019, LFL ADR grew +16.9%
  - Occupancy: reached 75% in September and 69.5% in Q3. Compared to 2019, LFL occupancy is -5 p.p. lower
- **By region: higher activity in Southern Europe and continued improvement in Benelux and Central Europe. Significant upturn in key cities due to the reactivation of the business traveler allowing to increase ADR across all regions**
  - Spain: occupancy reached 75% in Q3 and ADR €130. Compared to 2019, LFL RevPAR was +9% with higher prices (+14%) and lower occupancy (-3 p.p.)
  - Italy: ADR reached €176 (+28% vs LFL Q3 2019) and occupancy grew to 72% in Q3 (-3 p.p. vs LFL 2019). RevPAR level was +23% vs LFL Q3 2019
  - Benelux: occupancy reached 69% in Q3 and ADR €140. Compared to 2019, LFL RevPAR was +4% with higher prices (+13%) and lower occupancy (-6 p.p.)
  - Central Europe: ADR reached €113 (+19% vs LFL Q3 2019) and occupancy was 66% in Q3 (-11 p.p. vs LFL 2019 due to higher dependence on trade fairs). RevPAR level was +2% vs LFL Q3 2019
  - LatAm: occupancy reached 63% in Q3 (+2 p.p. vs LFL 2019) and ADR was €77 (+12% vs 2019) . RevPAR +16% vs LFL Q3 2019



(1) Includes France and Portugal

+86% LFL&R Revenue growth vs Q3 2021 and +9% vs 2019

- **Spain:** +€47m LFL&R with a higher contribution from Madrid and very good performance of Barcelona and secondary cities. Compared to Q3 2019, Spain increased revenues by +12%
- **Italy:** +€39m LFL&R and total revenue positively affected by changes of perimeter (mainly Boscolo portfolio more than offsetting the closing of 3 hotels). Compared to Q3 2019, LFL&R revenues increased by +22%
- **Benelux:** +€41m LFL&R increase with a relevant recovery of Brussels and Amsterdam. Brussels and Dutch secondary cities above 2019. All in, +2% compared to Q3 2019, excluding conference center hotels
- **Central Europe:** +€40m LFL&R despite the €5m of direct state-aid subsidies in Q3 2021. Compared to Q3 2019, revenue grew +6%
- **LatAm:** +€25m LFL&R with constant exchange rate. By regions, revenue growth across all countries: Argentina (+€16m), Colombia and Chile (+€5m) and Mexico (+€3m). Including FX, the region increased revenue by +8% vs Q3 2019



	Spain	Italy	Benelux	Central Europe	Latin America		Ex-Currency		Reported
Revenue LFL	+68.9%	+79.8%	+99.3%	+64.0%	+230.5%		+84.5%		+82.5%
Total Revenue	+67.1%	+92.4%	+121.0%	+72.7%	+193.3%		+89.7%		+88.6%

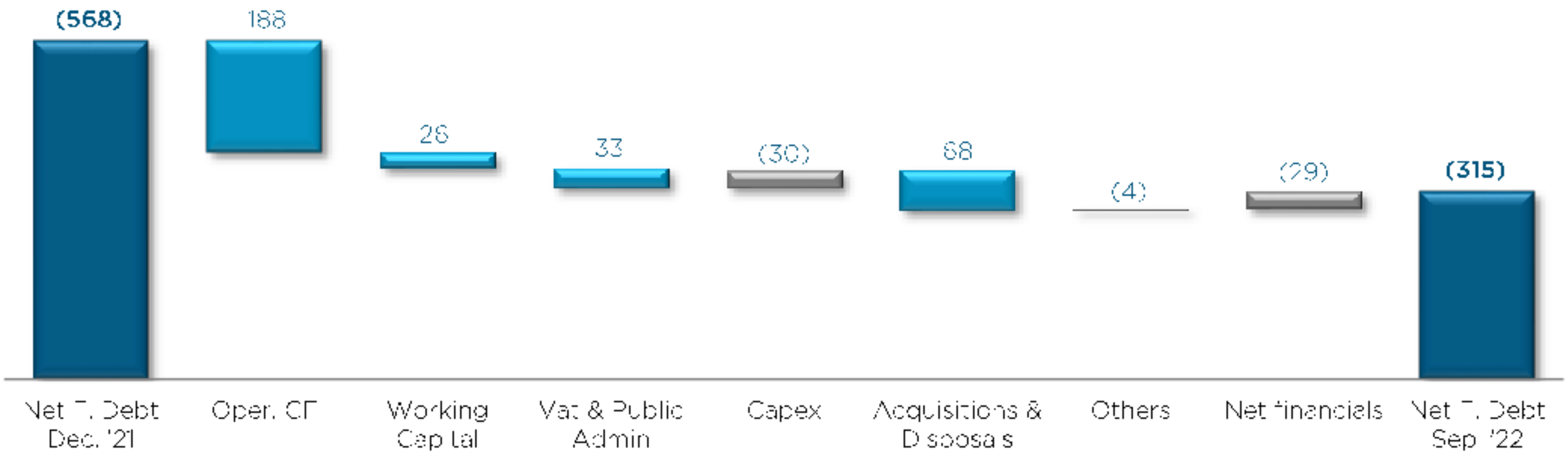
(1) Includes France and Portugal

Record Q3 figures with high conversion rates due to strict cost control

€ million Reported Figures	Q3 2022	Q3 2021	VAR. Reported	
	€m	€m	€m	%
TOTAL REVENUES	**515.8**	**273.5**	**242.4** [1]	**88.6%**
Staff Cost	(155.1)	(96.2)	(58.9)	61.2%
Operating expenses	(148.4)	(93.8)	(54.6)	58.2% [2]
GROSS OPERATING PROFIT	**212.3**	**83.4**	**128.9**	**154.5%**
Lease payments and property taxes	(45.1)	(10.5)	(34.7) [3]	331.2%
RECURRING EBITDA	**167.2**	**73.0**	**94.2** [4]	**129.1%**
Margin % of Revenues	32.4%	26.7%		5.7 p.p.
Depreciation	(25.6)	(27.0)	1.4	-5.3%
Depreciation IFRS 16	(43.9)	(43.5)	(0.4)	0.9%
EBIT	**97.7**	**2.5**	**95.2**	**N/A**
Net Interest expense	(10.3)	(8.3)	(2.0) [5]	24.5%
IFRS 16 Financial Expenses	(20.5)	(20.9)	0.4	-1.8%
Income from minority equity interest	(0.0)	(0.5)	0.5	97.9%
EBT	**66.9**	**(27.2)**	**94.1**	**345.9%**
Corporate income tax	(19.2) [6]	(0.7)	(18.5)	N/A
NET INCOME BEFORE MINORITIES	**47.7**	**(27.9)**	**75.5**	**271.1%**
Minorities interests	(0.7)	0.1	(0.8)	N/A
NET RECURRING INCOME	**47.0**	**(27.8)**	**74.8** [7]	**269.2%**
Non Recurring EBITDA	(1.3)	(2.3)	1.0	42.0%
Other Non-Recurring items	26.0 [8]	0.4	25.6	N/A
NET INCOME INCLUDING NON-RECURRING	**71.6**	**(29.7)**	**101.3** [9]	**341.1%**

1. **Revenue** reached €515.8m (+€242.4m) due to the strong recovery since March and the return of the business traveler
2. **Payroll cost increased 61.2% and Operating expenses 58.2%,** implying a 53% GOP conversion rate in Q3 despite the inflationary pressure
3. **Reported lease payments and property taxes** grew by €34.7m mainly explained by the fixed rent concessions achieved in Q3 2021 (€7m), higher variable rents and step-up from recent openings
4. **Reported EBITDA improved by €94.2m reaching €167.2m.** Excluding IFRS 16, Recurring EBITDA grew by €109.9m reaching €102.8m due to a healthy 45% conversion rate supported by the ADR strategy and cost control
5. **Net Interest Expense:** increased by €2.0m. Savings from lower gross financial debt are more than offset by floating rates increases, one-off impacts (-€1.3m) related to the €100m ICO Covid Loan repayment in August and other non-cash accounting impacts (-€1.0m) due to currency evolution
6. **Taxes:** Corporate Income Tax of -€19.2m, an increase of €18.5m vs. Q3 2021 mainly explained by the better EBT compared to last year
7. **Reported Net Recurring Income improved by €74.8m** reaching €47.0m compared to -€27.8m in Q3 2021 and €26m in Q3 2019
8. **Non-Recurring Items:** reached €24.6m mainly explained by the net capital gain of two asset rotation transactions
9. **Reported Total Net Income improved by €101.3m reaching €71.6m** compared to -€29.7m in Q3 2021 and €26m in Q3 2019

Strong cash flow generation decreasing Net Financial Debt by €253m



Financial Position: 30th September 2022
Gross Financial Debt: (€715m)
Cash: €400m
Net Financial Debt: (€315m)[1]
Operating Lease Liability (under IFRS16): (€1,911m)
Total Net Debt with Operating Leases: (€2,226m)

- **(+) Operating Cash Flow:** +€187.7m, including -€14.0m of credit card expenses and corporate income tax of -€1.1m
- **(+) Working Capital:** +€25.7m, 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 growth and the return of the B2B segment (credit sales) especially since May
- **(+) VAT & Public Admin.:** +€33.5, explained by the business increase creating a phasing effect of CIT, payroll taxes, VAT and other local taxes. Regarding VAT, there is a timing effect from higher VAT charged (output tax) than VAT paid (input)
- **(-) Capex payments:** -€30.0m paid in 9M 2022. Capex will gradually increase during coming quarters
- **(+) Acquisitions & Disposals:** +€68.3m, mainly from the disposal of a hotel in Brussels, other 2 small non-core assets and a minority stake of a leased hotel
- **(-) Others:** mainly due to prepaid expenses and debt FX effect partially offset by the release of financial investment pledges for bank guarantees in reference to lease contracts
- **(-) Net Financials & Dividends:** -€28.8m, fully coming from net interest expenses

[1] NFD excluding accounting adjustments for arrangement expenses €10.0m, accrued interest (€5.3m) and IFRS 9 adjustment (€2.4m). Including these accounting adjustments, the Adj. NFD would be (€313m) at 30th September 2022 and (€569m) at 31st December 2021

Rating upgraded: strong liquidity with no relevant maturities until 2026

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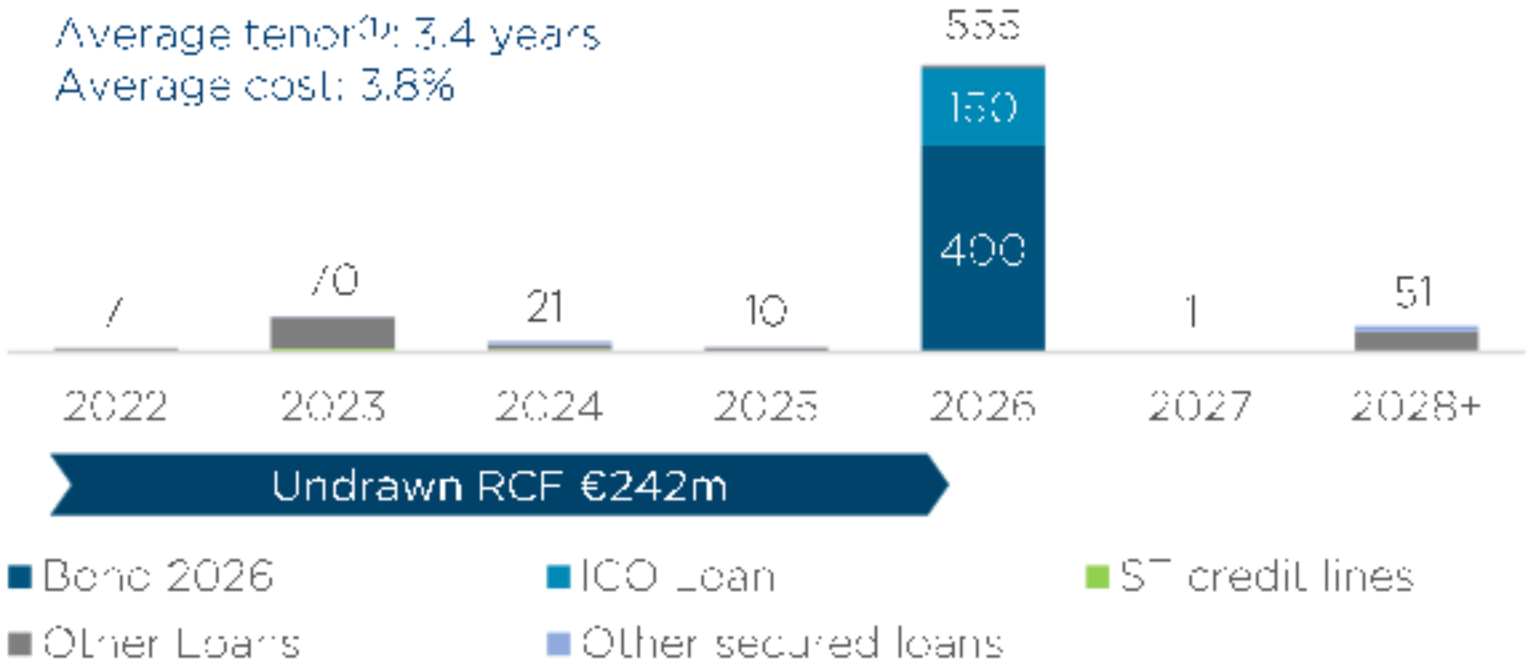
Debt Maturity Profile
30 September 2022: Gross debt (€715m)



- €100m of the ICO Covid related Syndicated Loan have been repaid in August 2022, implying a protection for Euribor increases and reducing floating debt exposure to 40%
- Another €100m repayment of the ICO Loan to be completed in December has been approved
- Financial covenant holiday for the entire 2022, despite complying with debt financial ratios since June

Liquidity as of 30th September 2022:

- Cash: **€400m**
- Available credit lines: **€267m**
  - €242m RCF (fully available)
  - €25m of bilateral credit lines

Available liquidity €667m

(1) Excludes subordinated debt (2028+)

Rating

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

FitchRatings

- 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

- 9M Revenue
    - Per Perimeter
    - Per B.U.
- 9M RevPAR
- 9M P&L

Tivoli Oriente Lisboa

Already reaching 9M 2019 revenue level

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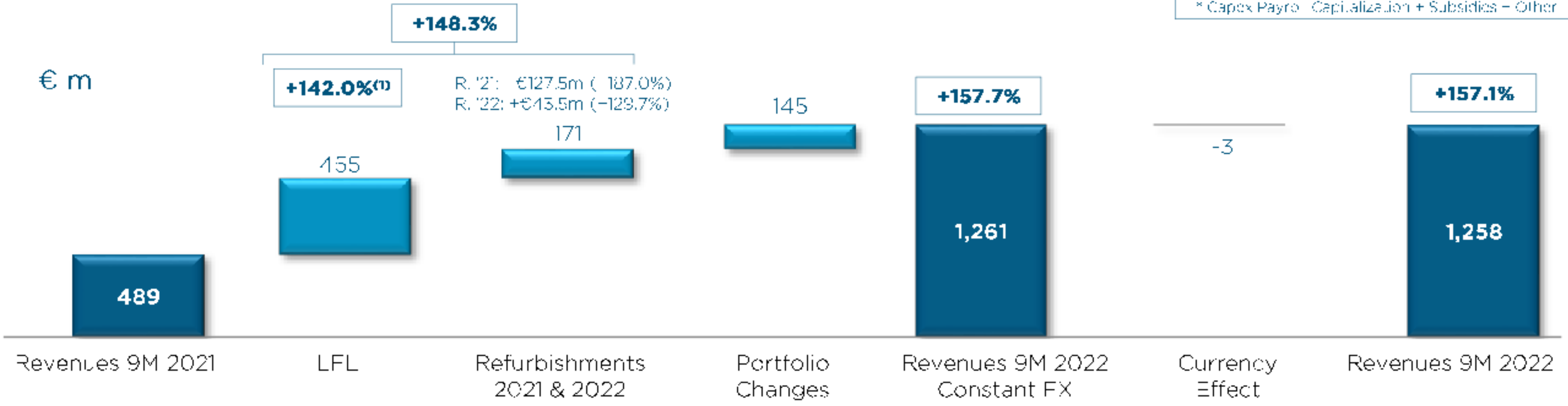
- **Total Revenue grew +€769m to €1,258m** compared to €489m reported in 9M 2021 (impacted by travel restrictions) and €1,257m in 9M 2019. The operating improvement since March explains that 81% of the €1,258m revenue figure of the first nine months derives from Q2 and Q3
  - Revenue Like for Like ("LFL"): +142.0% or +€455m with constant FX (+140.6% reported; €451m):
    - Strong growth among all geographies: Spain (+€142m), Benelux (+€114m), Italy (+€78m), Central Europe (+€72m; including €12m of subsidies vs €43m in 9M 2021) and LatAm (+€43m)
  - Perimeter changes contributed with +€145m: mainly Boscolo portfolio, NH Collection Copenhagen and NH Hannover

Revenue Split	Var. 9M 2022
Available Rooms	0.5%
RevPAR	−194.6%
Room Revenue	+196.0%
Other Hotel Revenue	140.7%
Total Hotel Revenue	**+179.9%**
Other Revenue*	-€21.0m
Total Revenue	**+157.1%**

* Capex Payroll Capitalization + Subsidies + Other



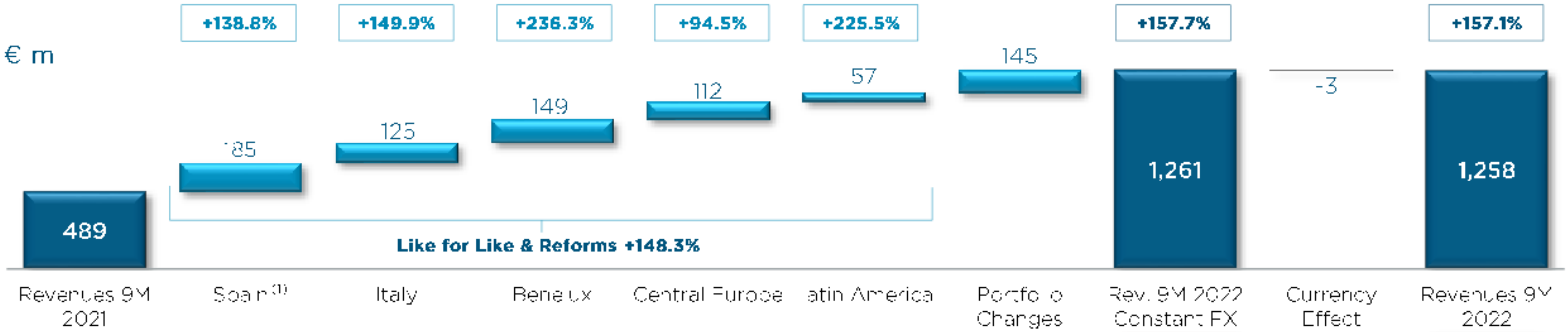
Growth Contribution	+93.1%	+	+34.9%	+	+29.7%	=	+157.7%	+	-0.6%	=	+157.1%

(1) On its 2021 own base. With real exchange rate growth is +140.6%

Recovery since Q2 but YTD figures still impacted by Q1 comparing to 2019

- **Spain:** +€185m LFL&R with a higher contribution from Madrid and very good performance of Barcelona and secondary cities since March. Spain reached in Q2 and Q3 higher revenues compared to 2019
- **Italy:** +€125m LFL&R growth in the first nine months. Total revenue positively affected by changes of perimeter (mainly Boscolo portfolio more than offsetting the closing of 3 hotels). Italy reached in Q2 and Q3 higher revenues compared to 2019
- **Benelux:** +€149m LFL&R increase with a relevant recovery of Brussels and Dutch secondary cities. In Q3 higher revenues were achieved compared to 2019

- **Central Europe:** +€112m LFL&R despite the lower direct state aid subsidies compared to 2021 (9M 2021: €43m; 9M 2022: €12m). Higher revenues compared to Q3 2019.
- **LatAm:** +€57m LFL&R with constant exchange rate. By regions, revenue growth across all countries: Argentina (+€28m), Colombia and Chile (+€17m) and Mexico (+€10m). LatAm reached in Q3 higher revenues compared to 2019



	Spain	Italy	Benelux	Central Europe	Latin America		Ex-Currency		Reported
Revenue LFL	+142.5%	+153.3%	+215.9%	+76.6%	+243.6%		+142.0%		+140.6%
Total Revenue	+139.5%	+167.6%	+265.8%	+98.8%	+216.8%		+157.7%		+157.1%

(1) Includes France and Portugal

Swift RevPAR recovery since March

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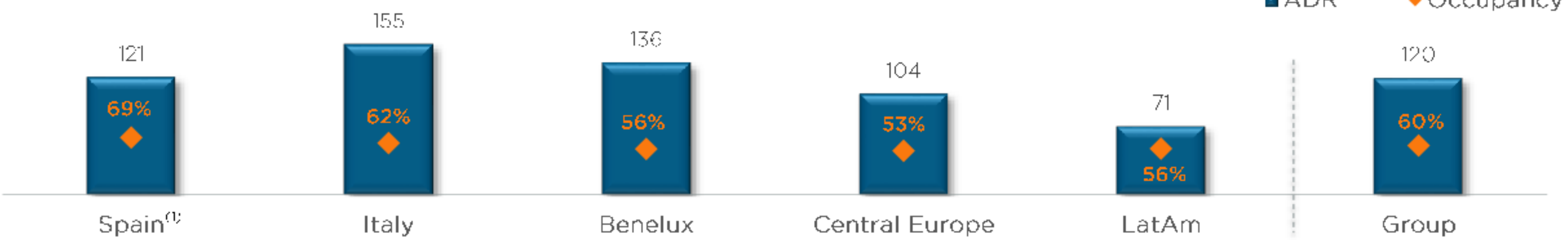
- **RevPAR increased in 9M 2022 to €72 (€36 in Q1, €88 in Q2 and €90 in Q3) boosted by both Occupancy and ADR**
  - ADR: reached €120 in the first nine months due to the robust quarterly ADR growth (€90 in Q1, €128 in Q2 and €130 in Q3)
  - Occupancy: continuous monthly improvement from 40% in Q1 to 69% in Q2 and Q3, reaching 59.5% in the first nine months of the year
- **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 69% in 9M (55% in Q1, 78% in Q2 and 75% in Q3). ADR increased from €93 in Q1 to €131 in Q2 and €130 in Q3, reaching €121 in the first nine months
  - Italy: robust pricing allowed to reach €155 ADR in 9M (€105 in Q1, €161 in Q2 and €176 in Q3). Occupancy reached 62% (41% in Q1, 74% in Q2 and 72% in Q3)
  - Benelux: 56% occupancy in 9M (30% in Q1, 68% in Q2 and 69% in Q3). ADR grew from €105 in Q1 to €146 in Q2 and €140 in Q3, reaching €136 in the first nine months
  - Central Europe: occupancy grew from 31% in Q1 to 62% in Q2 and 66% in Q3, totalling 53% in 9M. ADR was €104 (€79 in Q1, €107 in Q2 and €113 in Q3)
  - LatAm: occupancy reached 56% in 9M (46% in Q1, 57% in Q2 and 63% in Q3). ADR increased from €63 in Q1 to €70 in Q2 and €77 in Q3, reaching €71 in the first nine months



(1) Includes France and Portugal

Positive Net Recurring Income since 2019

€ million Reported Figures	9M 2022	9M 2021	VAR. Reported	
	€m.	€m.	€m.	%.
TOTAL REVENUES	**1,258.3**	**489.3**	**769.0** [1]	**157.1%**
Staff Cost	(409.9)	(214.9)	(195.1)	90.8%
Operating expenses	(379.7)	(192.1)	(187.6)	97.7% [2]
GROSS OPERATING PROFIT	**468.7**	**82.4**	**386.3**	**468.6%**
Lease payments and property taxes	(114.8)	(16.3)	(98.5) [3]	606.0%
RECURRING EBITDA	**353.9**	**66.2**	**287.7** [4]	**434.8%**
Margin % of Revenues	28.1%	13.5%		14.6 p.p.
Depreciation	(77.4)	(80.6)	3.2	-3.9%
Depreciation IFRS 16	(129.7)	(130.0)	0.3	0.2%
EBIT	**146.8**	**(144.4)**	**291.2**	**201.7%**
Net Interest expense	(25.2)	(25.2)	0.0 [5]	0.0%
IFRS 16 Financial Expenses	(60.5)	(63.7)	3.3	-5.1%
Income from minority equity interest	0.2	(0.9)	1.1	113.3%
EBT	**61.3**	**(234.3)**	**295.6**	**126.2%**
Corporate income tax	(28.6) [6]	32.5	(61.1)	188.1%
NET INCOME BEFORE MINORITIES	**32.7**	**(201.8)**	**234.5**	**116.2%**
Minorities interests	(1.7)	1.8	(3.5)	194.3%
NET RECURRING INCOME	**31.0** [7]	**(200.0)**	**231.0**	**115.5%**
Non Recurring EBITDA	(5.5)	53.1	(58.6)	110.4%
Other Non-Recurring items	30.8 [8]	(28.3)	59.0	-208.8%
NET INCOME INCLUDING NON-RECURRING	**56.3** [9]	**(175.1)**	**231.4**	**132.1%**

1. **Revenue** reached €1,258.3m (+€769.0m) due to the improvement of the business since March, the return of the business traveler and including €20.0m of subsidies
2. **Payroll cost increased 90.8% and Operating expenses 97.7%** implying a 50% GOP conversion rate in 9M despite the inflationary pressure since Q2
3. **Reported lease payments and property taxes** grew by €98.5m mainly explained by the fixed rent concessions achieved in 2021 (€40m), higher variable rents and step-up from recent openings
4. **Reported EBITDA improved by €287.7m reaching €353.9m.** Excluding IFRS 16, Recurring EBITDA reached €162.1m, an increase of €305.8m due to a 40% conversion rate supported by the ADR strategy and strict cost control
5. **Net Interest Expense:** Savings from lower gross financial debt (mainly from RCF fully undrawn in 2022 amounting +€3.2m) are mostly offset by Bond 2026 refinancing in June 2021 (-€1.3m), one-off impacts (-€1.3m) related to the €100m ICO Covid Loan repayment in August 2022 and floating rates increases
6. **Taxes:** Corporate Income Tax of -€28.6m, an increase of €61.1m vs. 9M 2021 mainly explained by the better EBT compared to last year
7. **Reported Net Recurring Income reached €31.0m,** in positive territory since 2019, implying and improvement of €231.0m compared to -€200.0m in 9M 2021
8. **Non-Recurring Items:** reached €25.3m mainly explained by the net capital gains from asset rotation partially offset by a provision for an agreement related to a claim in The Netherlands
9. **Reported Total Net Income improved by €231.4m reaching €56.3m** compared to -€175.1m in 9M 2021

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