

SALES AND RESULTS 2022

22nd February 2023



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Sales and Results 2022
Madrid, 22nd February 2023

Executive summary

Fourth quarter performance allows to exceed since April all metrics of 2019. The sustained reactivation of both leisure and business travelers permitted to surpass annual revenue figure of 2019 by implementing a solid pricing strategy. ADR maximization together with a strict cost control are helping to offset the inflationary pressure.

In 2022 **revenue reached €1,759m** (€501m in Q4), compared to €1,718m in 2019. In the 12-month period, **ADR reached €122** compared to €103 in 2019, **which represents a +11% LFL growth** and more than offsetting the lower **occupancy in 2022 (61%)** compared to 2019 (72%), **implying a drop of 5 p.p. from Q2 to Q4**. As a result, **RevPAR at Group level in 2022 reached €74, same level of 2019**, due to the remarkable performance in the last 9-months fully offsetting Omicron impact in Q1. The significant upturn in key cities with the return of the business traveller since June, has permitted to recover similar B2B pre-pandemic levels.

Revenue evolution together with cost control initiatives to contain inflationary pressure unlocked **reported EBITDA of €519m, which is 94% of the 2019 figure**, fully explained by the negative impact in the first quarter. **Excluding IFRS 16 accounting impact, EBITDA reached €250m (€88m in Q4), being between April and December 11.5% above the same period of 2019 with a similar margin (20%) despite high inflation. Net Recurring Profit in 2022 reached €76m (€45m in Q4), first positive annual figure since 2019. Total Net Profit, including net capital gains from asset rotation reached €100m.**

Cash flow generation together with asset rotation (€68m) and certain subsidies collected in Q1 2022 (c.€40m) have permitted to **reduce Net Financial Debt by €260m in 2022** (€117m decrease in 2021), **reaching €308m** (€568m in December 2021). Liquidity allowed to continue the reduction of gross financial debt that started in 2021 with the full repayment of the RCF. As a result, **€200m of the ICO Covid related Syndicated Loan have been repaid during 2022, being the outstanding €50m repaid in January 2023**. Therefore, floating debt exposure has decreased from 47% to 25%, implying a protection to Euribor increases.

2022 Main Financial Aspects ⁽¹⁾

- **Revenue for the year grew by +€952 to €1,759m** compared to €834m reported in 2021 (impacted by travel restrictions) and surpassed the 2019 figure (€1,718m) by +2.4%, or €41m, despite the impact of the Omicron variant on Q1 2022.
 - **In the Like for Like (“LFL”) perimeter**, excluding refurbishments and perimeter changes, **revenue was up +€533m (+€551m at constant exchange rates)**:
 - Strong growth in all geographies: Spain (+€163m), Benelux (+€144m), Italy (+€99m), Central Europe (+€67m, including €17m of subsidies vs. €79m in 2021) and LatAm (+€56m).
- **RevPAR grew in 2022 to €74, the same figure as in 2019 (-4% LFL), despite the impact of the Omicron variant on Q1. Stripping out Q1, comparable RevPAR was +6% up vs the same period of 2019.**
 - **ADR: €122 in 2022** on the solid ADR from April, up to €129 (€90 in Q1, €128 in Q2, €130 in Q3 and €128 in Q4). ADR LFL growth vs. 2019 was up +11% (+14% excluding Q1).
 - **The occupancy level** was 61% in 2022, improving from 40% in Q1 to 69% in Q2 and Q3, and 65% in Q4. Excluding Q1, occupancy was 5 p.p. lower than in 2019.
- **Reported lease payments and property taxes** rose €143m due to higher variable rents, fixed rent concessions of 2021 (€46m) and the positive accounting impact in 2021 related to stop-loss mechanisms of variable rent contracts with minimum guarantee.

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- **Excluding IFRS 16, recurring EBITDA⁽²⁾ for the year improved +€340m compared to 2021 (-€90m), reaching €250m**, with a conversion ratio of 37% backed by the pricing and cost control strategy.
 - Including IFRS 16, reported EBITDA improved by +€302m, reaching €519m.
- **Net Recurring Profit reached €76m in the year**, being positive for the first time since 2019 and increasing by +€231m relative to the -€155m loss reported in 2021.
- **Total Net Profit reached €100m in 2022**, up +€234m compared to the -€134m loss from 2021.
- **Financial position:** cash generation together with asset rotation (€68m) and subsidies received in Q1 2022 (€40m) have allowed to reduce **Net Financial Debt by €260m to €308m against €568m in December 2021**. Strong **available liquidity of €569m** (€302m in cash and €267m in available credit lines) at 31 December 2022.
 - In 2022 €200m of the ICO Covid Syndicated Loan was repaid. Additionally, the outstanding €50m was repaid in January 2023. As such, variable debt has been reduced from 47% to 25%, implying a protection against Euribor rate increases.

Main figures of Q4 2022 ⁽¹⁾

- **Fourth quarter revenue reached €501m** compared to €345m for Q4 2021, **implying a growth of +€156m**. Revenues surpassed those of 2019 by +€40m, or +8.7%.
 - **In the Like for Like (“LFL”) perimeter**, excluding refurbishments and perimeter changes, **revenue was up +€82m (+€96m at constant exchange rates)**:
 - Strong growth in all geographies: Benelux (+€30m), Spain (+€22m), Italy (+€20m), Central Europe (-€5m, or +€31m excluding €36m of subsidies in Q4 2021) and LatAm (+€13m).
- **Consolidated RevPAR in the fourth quarter (€83m) was +10% higher than in Q4 2019. In the comparable perimeter, growth relative to the same period of 2019 was up +5%**.
 - **ADR:** €128 in Q4 due to reactivation of the business customer with a very similar level since Q2. With respect to 2019, the LFL ADR increased by +15%.
 - **The occupancy level** reached 65% in the fourth quarter. Compared to 2019, LFL occupancy is 6 p.p. lower (with a similar trend in Q2 and Q3).
- **Excluding IFRS 16, recurring EBITDA⁽²⁾ improved by +€34m compared to Q4 2021, rising to €88m**, with a margin of 18% compared to 16% in Q4 2021.
 - Including IFRS 16, reported EBITDA improved by +€15m to €165m.
- **Net Recurring Profit reached €45m in the fourth quarter**, same figure as in Q4 2021.
- **Total Net Profit was €44m in the fourth quarter**, +€3m compared to €41m reported in Q4 2021.

(1) IFRS 16 and Hyperinflation (IAS 29) accounting impacts included in business performance figures unless stated

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

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2022 RevPAR Evolution:

Note: The “Like for Like plus Refurbishments” (LFL&R) criteria includes hotels renovated in 2021 and 2022

	NH HOTEL GROUP REVPAR 12M 2022/2021										
	AVERAGE ROOMS		OCCUPANCY %			ADR			REVPAR		
	2022	2021	2022	2021	% Var	2022	2021	% Var	2022	2021	% Var
Spain & Others LFL & R	10,687	10,591	69.7%	46.9%	48.5%	116.2	85.0	36.7%	81.0	39.9	103.0%
B.U. Spain	11,840	12,041	69.4%	46.0%	50.9%	122.8	89.2	37.6%	85.1	41.0	107.7%
Italy LFL & R	6,484	6,481	65.0%	39.5%	64.5%	141.9	109.4	29.8%	92.3	43.2	113.4%
B.U. Italy	7,815	7,844	63.1%	36.6%	72.3%	153.8	114.4	34.5%	97.1	41.9	131.7%
Benelux LFL & R	7,584	7,585	59.3%	27.6%	114.6%	132.0	92.5	42.7%	78.2	25.5	206.2%
B.U. Benelux	9,610	9,635	57.1%	25.6%	122.5%	138.5	96.6	43.4%	79.0	24.8	219.1%
Central Europe LFL & R	11,051	11,064	56.3%	29.6%	90.0%	105.5	80.7	30.8%	59.4	23.9	148.5%
B.U. Central Europe	12,286	12,459	55.3%	29.5%	87.8%	107.5	81.3	32.3%	59.5	23.9	148.4%
Total Europe LFL & R	35,806	35,721	62.5%	36.1%	73.0%	121.3	90.0	34.8%	75.8	32.5	133.2%
Total Europe	41,551	41,978	61.2%	34.7%	76.6%	128.1	93.4	37.1%	78.4	32.4	142.1%
Latin America LFL & R	5,235	5,235	58.1%	30.7%	89.1%	76.3	51.3	48.7%	44.3	15.7	181.3%
B.U. Latin America	5,495	5,495	58.3%	31.2%	86.7%	75.8	51.4	47.4%	44.2	16.1	175.3%
NH Hotel Group LFL & R	41,041	40,956	61.9%	35.4%	74.8%	115.9	85.7	35.2%	71.8	30.4	136.4%
Total NH Hotel Group	47,046	47,473	60.9%	34.3%	77.6%	122.2	89.0	37.4%	74.4	30.5	144.0%

(1) Includes France and Portugal

- **RevPAR advanced to €74 in 2022, the same figure as in 2019 (-4% LFL), despite Omicron’s impact in Q1. Stripping out Q1, comparable RevPAR was +6% up vs the same period of 2019.**
- **ADR:** €122 in 2022 on the solid ADR from April, up to €129 (€90 in Q1, €128 in Q2, €130 in Q3 and €128 in Q4). LFL ADR growth vs. 2019 was up +11% (+14% excluding Q1).
- **The occupancy level** was 61% in 2022, improving from 40% in Q1 to 69% in Q2 and Q3, and 65% in Q4. Excluding Q1, occupancy was 5 p.p. lower than in 2019.
- **LFL RevPAR growth by region:**
 - **Spain:** occupancy reached 69% in the year and ADR €123. Compared to 2019, LFL RevPAR was +3% up, with higher prices (+10%) and lower occupancy (-5 p.p.).
 - **Italy:** ADR reached €154 (+14% vs. LFL 2019) and occupancy reached 63% in the year (-6 p.p. vs. LFL 2019). RevPAR was +5% higher vs. LFL 2019.
 - **Benelux:** occupancy was 57% in 2022 and ADR €139. Compared to 2019, LFL RevPAR was -10% lower with higher prices (+11%) and lower occupancy (-14 p.p.).
 - **Central Europe:** ADR reached €107 (+11% vs. LFL 2019) and occupancy was 55% in the year (-18 p.p. vs. LFL 2019 due to higher reliance on trade fairs. LFL RevPAR was -15% lower vs. 2019.
 - **LatAm:** occupancy reached 58% in the year (-4 p.p. vs. LFL 2019) and ADR €76 (+4% vs. 2019). LFL RevPAR -2% lower vs. 2019.

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Q4 RevPAR Evolution:

	AVERAGE ROOMS		OCCUPANCY %			ADR			REVPAR		
	2022	2021	2022	2021	% Var	2022	2021	% Var	2022	2021	% Var
Spain & Others LFL & R	10,687	10,693	70.3%	64.6%	8.9%	122.1	97.8	24.9%	85.9	63.2	36.0%
B.U. Spain	11,725	12,033	70.1%	64.1%	9.3%	128.1	101.9	25.6%	89.7	65.4	37.3%
Italy LFL & R	6,500	6,480	67.2%	56.4%	19.1%	139.4	119.2	17.0%	93.7	67.3	39.3%
B.U. Italy	7,917	7,823	65.2%	52.8%	23.4%	150.8	123.9	21.7%	98.3	65.5	50.2%
Benelux LFL & R	7,586	7,584	63.0%	38.8%	62.4%	139.3	103.5	34.6%	87.8	40.2	118.6%
B.U. Benelux	9,217	9,896	61.9%	37.3%	65.9%	146.0	109.6	33.2%	90.5	40.9	121.0%
Central Europe LFL & Refur.	11,029	11,063	62.5%	45.8%	36.5%	113.7	84.3	34.8%	71.1	38.6	84.0%
B.U. Central Europe	12,392	12,421	61.5%	45.2%	36.2%	116.8	85.2	37.0%	71.8	38.5	86.6%
Total Europe LFL & R	35,803	35,820	65.8%	51.9%	26.9%	126.3	99.2	27.3%	83.2	51.5	61.6%
Total Europe	41,251	42,173	64.7%	50.2%	29.1%	133.1	103.1	29.0%	86.2	51.7	66.6%
Latin America LFL & R	5,235	5,235	66.1%	45.7%	44.6%	89.7	56.6	58.3%	59.3	25.9	128.9%
B.U. Latin America	5,495	5,495	66.2%	46.2%	43.4%	89.0	57.0	56.0%	58.9	26.3	123.6%
NH Hotel Group LFL & R	41,038	41,055	65.9%	51.1%	28.9%	121.6	94.4	28.9%	80.1	48.2	66.2%
Total NH Hotel Group	46,746	47,668	64.9%	49.7%	30.6%	127.8	98.2	30.1%	83.0	48.8	70.0%

- **Consolidated RevPAR in the fourth quarter (€83) was +10% higher than in Q4 2019. Comparable RevPAR was +5% higher than 2019.**
- **ADR: €128 in Q4** due to reactivation of the business customer with a very similar level since Q2. With respect to 2019, ADR LFL grew by +15%.
- **Occupancy level** reached 65% in the fourth quarter. Against 2019, LFL occupancy was 6 p.p. lower (similar trend in Q2 and Q3).

Consolidated Ratios Evolution by quarter:

Consolidated Ratios	Occupancy					ADR					RevPAR				
	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22
Spain ⁽¹⁾	64.1%	55.0%	77.6%	74.6%	70.1%	101.9	93.4	131.5	130.2	128.1	65.4	51.4	102.1	97.2	89.7
Italy	52.8%	41.0%	74.1%	71.8%	65.2%	123.9	105.4	161.2	175.8	150.8	65.5	43.2	119.4	126.3	98.3
Benelux	37.3%	30.2%	67.7%	68.9%	61.9%	109.6	104.7	145.6	139.9	146.0	40.9	31.6	98.5	96.3	90.5
Central Europe	45.2%	31.3%	62.2%	66.2%	61.5%	85.2	78.8	107.0	112.7	116.8	38.5	24.7	66.5	74.6	71.8
TOTAL EUROPE	50.2%	39.6%	70.1%	70.3%	64.7%	103.1	94.3	134.2	136.3	133.1	51.7	37.3	94.0	95.9	86.2
Latin America real exc. rate	46.2%	46.4%	57.0%	63.3%	66.2%	57.0	62.6	70.0	76.8	89.0	26.3	29.0	39.9	48.6	58.9
NH HOTEL GROUP	49.7%	40.4%	68.6%	69.5%	64.9%	98.2	90.1	128.0	130.0	127.8	48.8	36.4	87.7	90.3	83.0

(1) Includes France and Portugal

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RECURRING HOTEL ACTIVITY *								
(€ million)	2022 Q4	2021 Q4	DIFF. 22/21	%DIFF.	2022 12M	2021 12M	DIFF. 22/21	%DIFF.
SPAIN ⁽¹⁾	120.3	88.3	32.0	36.2%	439.0	221.2	217.7	98.4%
ITALY	83.3	53.8	29.5	54.8%	291.3	137.0	154.3	112.6%
BENELUX	83.5	43.8	39.7	90.6%	294.9	106.7	188.2	176.5%
CENTRAL EUROPE	98.7	91.7	7.0	7.7%	329.1	210.0	119.1	56.7%
AMERICA	34.6	17.9	16.7	93.1%	112.7	43.1	69.6	161.3%
TOTAL RECURRING REVENUE LFL&R	420.4	295.5	124.9	42.3%	1,466.9	718.0	748.9	104.3%
OPENINGS, CLOSINGS & OTHERS	80.7	49.4	31.350	63.5%	292.5	116.2	176.3	151.7%
RECURRING REVENUES	501.1	344.9	156.2	45.3%	1,759.4	834.2	925.2	110.9%
SPAIN ⁽¹⁾	73.4	52.2	21.2	40.6%	270.5	156.1	114.4	73.3%
ITALY	42.3	30.2	12.1	40.0%	154.1	96.2	57.9	60.2%
BENELUX	52.5	30.6	21.9	71.4%	188.9	92.7	96.1	103.6%
CENTRAL EUROPE	60.2	43.1	17.1	39.6%	211.6	132.5	79.1	59.7%
AMERICA	22.8	15.0	7.8	52.4%	81.9	42.7	39.2	91.9%
RECURRING OPEX LFL&R	251.3	171.2	80.1	46.8%	907.0	520.2	386.8	74.4%
OPENINGS, CLOSINGS & OTHERS	53.2	35.9	17.3	48.2%	187.1	93.8	93.3	99.5%
RECURRING OPERATING EXPENSES ⁽²⁾	304.5	207.1	97.4	47.1%	1,094.1	614.0	480.1	78.2%
SPAIN ⁽¹⁾	46.8	36.1	10.8	29.9%	168.5	65.1	103.3	158.6%
ITALY	41.0	23.6	17.4	73.8%	137.1	40.8	96.3	236.1%
BENELUX	30.9	13.1	17.8	135.3%	106.0	13.9	92.1	662.5%
CENTRAL EUROPE	38.5	48.6	(10.1)	(20.7%)	117.5	77.5	40.0	51.6%
AMERICA	11.8	3.0	8.9	298.9%	30.8	0.5	30.4	N/A
RECURRING GOP LFL&R	169.1	124.4	44.8	36.0%	559.9	197.8	362.1	183.1%
OPENINGS, CLOSINGS & OTHERS	27.5	13.4	14.0	104.4%	105.4	22.4	82.9	369.7%
RECURRING GOP	196.6	137.8	58.8	42.7%	665.3	220.2	445.1	202.1%
SPAIN ⁽¹⁾	26.8	21.5	5.3	24.7%	100.6	75.5	25.1	33.3%
ITALY	15.0	9.0	6.0	66.4%	53.5	40.1	13.5	33.6%
BENELUX	15.4	9.7	5.7	58.2%	54.6	45.3	9.3	20.5%
CENTRAL EUROPE	28.3	23.7	4.7	19.8%	108.6	79.6	28.9	36.3%
AMERICA	3.6	2.4	1.2	51.0%	12.8	6.4	6.4	101.5%
RECURRING LEASES&PT LFL&R	89.0	66.2	22.8	34.5%	330.1	246.9	83.2	33.7%
OPENINGS, CLOSINGS & OTHERS	19.5	17.6	1.9	10.6%	85.0	63.2	21.9	34.6%
RECURRING RENTS AND PROPERTY TAXES ⁽³⁾	108.5	83.8	24.7	29.4%	415.1	310.0	105.1	33.9%
SPAIN ⁽¹⁾	20.1	14.6	5.5	37.5%	67.9	(10.4)	78.2	755.2%
ITALY	26.1	14.6	11.4	78.4%	83.6	0.7	82.9	N/A
BENELUX	15.6	3.4	12.1	354.4%	51.4	(31.4)	82.8	263.7%
CENTRAL EUROPE	10.2	24.9	(14.7)	(59.2%)	8.9	(2.2)	11.0	511.5%
AMERICA	8.2	0.6	7.6	N/A	18.0	(5.9)	23.9	405.8%
RECURRING EBITDA LFL&R	80.1	58.2	21.9	37.7%	229.8	(49.1)	278.9	568.2%
OPENINGS, CLOSINGS & OTHERS	8.0	(4.2)	12.2	290.5%	20.4	(40.7)	61.1	150.0%
RECURRING EBITDA ⁽³⁾	88.1	54.0	34.1	63.2%	250.2	(89.8)	340.0	378.6%

⁽¹⁾ IFRS 16 accounting impact not included in business performance figures

⁽¹⁾ France and Portugal hotels are included in the Business Unit of Spain

⁽²⁾ For the allocation of central costs, the distribution criterion used is the LFL GOP level of each business unit

⁽³⁾ Rents and Recurring EBITDA exclude capital gains from asset disposals, IFRS 16 and rent linearization accounting impacts

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Recurring Results by Business Unit (LFL&R basis) ^(*)

Spain B.U. ⁽¹⁾:

- Q4: Occupancy reached 70% with an ADR of €128 due to the reactivation of the business from March. As a result, revenue reached €120.3m, which represents growth of +€32.0m compared to the same period the prior year. This positive evolution implies exceeding comparable revenues of 2019, excluding entries and exits.
- 12M: RevPAR of €85 with occupancy of 69% and an average price of €123, with a great performance of secondary cities and a significant improvement in Madrid and Barcelona due to the reactivation of business traveler since April.
 - Revenue grew +€217.7m in the year due to higher activity and price increases since March. Madrid (+€73.4m), Barcelona (+€36.8m) and secondary cities (+€42.7m).
 - Operating expenses increased by €114.4m explained by the increase in activity.
 - GOP improved by +€103.3m to €168.5m and rents were up by +€25.1m (+33.3%).
 - With all this, EBITDA showed an improvement of +€78.2m to €67.9m.

⁽¹⁾ Includes France and Portugal

Italy B.U.:

- Q4: Excellent performance of average price that reached €151 with an occupancy level of 65%. It should be mentioned the strong performances of Rome and secondary cities. Revenue amounted to €83.3m, implying growth of +€29.5m vs. Q4 2021.
- 12M: RevPAR of €97 with an occupancy rate of 63% and an ADR of €154. Higher revenue than in 2019 excluding perimeter changes.
 - Revenues for the year rose by +€154.3m to +€291.3m, driven by growth in Milan (+€33.8m) and secondary cities (+€43.7m).
 - Operating expenses climbed €57.9m on increased activity.
 - GOP rose by +€96.3m to €137.1m and rents grew by +€13.5m (+33.6%).
 - Thus, EBITDA for the year improved by +€82.9m to €83.6m.

Benelux B.U.:

- Q4: Good performance of ADR reaching €146 with an occupancy level of 62% and significant improvement in Amsterdam and Brussels. Revenues improved vs the same quarter of 2021 by +€39.7m, up to €83.5m.
- 12M: RevPAR of €79 with an occupancy level of 57% and an average price of €139.
 - Revenues increased by +€188.2m to €294.9m in the year, with increases in Brussels (+€18.0m), Amsterdam (+€54.0m), conference center hotels (+€18.7m) and Dutch secondary cities (+€44.6m).
 - Operating expenses increased by €96.1m explained by higher activity.
 - GOP grew by +€92.1m to €106.0m and rents increased by +€9.3m (+20.5%).
 - EBITDA in 2022 grew +€82.8m to €51.4m.

^(*) IFRS 16 accounting impact not included in business performance figures

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Central Europe B.U.:

- Q4: ADR reached €117 and occupancy 62% with Berlin and Munich ahead of 2019 levels. Revenues grew +€7.0m compared to the same period of 2021 reaching €98.7m despite subsidies of €36m in Q4 2021 in comparison with €5m in Q4 2022.
- 12M: RevPAR of €59 in the year with a price of €107 and occupancy of 55% due to a higher dependence on trade fairs.
 - Revenue reached €329.1m in the year with an increase of +€119.1m, including €17m of subsidies (€79m in 2021), highlighting the growth of key cities such as Berlin (+€28.9m) and Hamburg (+€7.8m) compared to secondary cities (+€30.4m).
 - Operating expenses rose by -€79.1m due to increased activity.
 - GOP improved by +€40.0m to €117.5m and rents grew +€28.9m (+36.3%).
 - Thus, EBITDA for the year thus grew by +€11.0m to €8.9m.

Americas B.U. ⁽²⁾:

- Q4: Occupancy rose to 66% and the ADR reached €89. At constant exchange rates, the increase in LFL&R revenue was +€31.6m compared to the fourth quarter of 2021.
- 12M: RevPAR amounted to €44 in the year, with occupancy of 58%, while prices rose to €76. At constant exchange rates, the growth of LFL&R revenues was +€88.4m in the period, whereas at real exchange rates revenues grew by +69.6m due to the negative currency evolution.
 - By regions, in Mexico revenue climbed by +€13.0m in local currency. Including the evolution of the currency (+12%), at real exchange rate revenue increased by +€17.0m.
 - In Argentina, revenue rose by +€50.8m at constant exchange rates while reported revenue increased by +€28.9m including hyperinflation and currency depreciation.
 - In Colombia and Chile, revenues increased by +€21.7m in local currency with a currency evolution of -3%.

⁽²⁾ Includes IAS 29 impact in Argentina

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Consolidated Income Statement 2022

NH HOTEL GROUP P&L ACCOUNT				
(€million)	12M 2022	12M 2021	Var. 12M	
	€ m.	€ m.	€ m.	%
TOTAL REVENUES	1,759.4	834.2	925.2	110.9%
Staff Cost	(567.7)	(318.5)	(249.3)	78.3%
Operating expenses	(526.4)	(295.5)	(230.9)	78.1%
GROSS OPERATING PROFIT	665.3	220.2	445.1	202.1%
Lease payments and property taxes	(146.6)	(3.8)	(142.8)	N/A
RECURRING EBITDA	518.6	216.4	302.3	139.7%
Margin % of Revenues	29.5%	25.9%	-	3.5 p.p.
Depreciation	(103.0)	(107.5)	4.5	(4.2%)
Depreciation IFRS	(174.3)	(172.8)	(1.6)	0.9%
EBIT	241.3	(63.8)	305.2	478.0%
Net Interest expenses	(34.0)	(33.3)	(0.7)	2.2%
IFRS Financial expenses	(81.1)	(83.0)	2.0	(2.4%)
Income from minority equity interests	(0.4)	(1.1)	0.7	(61.0%)
EBT	125.8	(181.3)	307.1	169.4%
Corporate income tax	(47.8)	24.0	(71.9)	299.1%
NET PROFIT before minorities	77.9	(157.3)	235.2	149.5%
Minority interests	(2.2)	2.3	(4.5)	(198.8%)
NET RECURRING PROFIT	75.7	(155.0)	230.7	148.8%
Non Recurring EBITDA ⁽¹⁾	(5.6)	55.9	(61.4)	(110.0%)
Other Non Recurring items ⁽²⁾	30.2	(34.5)	64.7	187.6%
NET PROFIT including Non-Recurring	100.3	(133.7)	234.0	175.0%

(1) Includes gross capital gains from asset rotation and severance costs

(2) Includes taxes from asset rotation and refinancing impacts

2022 Comments ⁽¹⁾:

- **Revenue for the year grew by +€952.2 to €1,759.4m** compared to €834.2m reported in 2021 (impacted by travel restrictions) and surpassed the 2019 figure (€1,718m) by +2.4%, or €41m, despite the impact of the Omicron variant on Q1 2022.
 - **In the Like for Like (“LFL”) perimeter**, excluding refurbishments and perimeter changes, **revenue was up +€532.9m (+€551.1m at constant exchange rates)**:
 - Strong growth in all geographies: Spain (+€163m), Benelux (+€144m), Italy (+€99m), Central Europe (+€67m, including €17m of subsidies vs. €79m in 2021) and LatAm (+€56m).
 - Perimeter changes contributed with +€177m: mainly Boscolo portfolio, NH Collection Copenhagen and NH Hannover.
- **Cost evolution**:
 - Cost control despite the reactivation of business since March.
 - **Staff costs** increased by +78.3% (-€249.3m).
 - **Other operating expenses** grew by +78.1% (-€230.9m).
- **Revenue growth coupled with strong cost-containment efforts** allowed to report a **GOP of €665.3m** in the year (+€445.1m), reaching a conversion ratio of 48% despite inflationary pressure.

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- Reported **lease payments and property taxes** rose €142.8m due to higher variable rents, fixed rent concessions of 2021 (€46m) and the positive accounting impact in 2021 related to stop-loss mechanisms of variable rent contracts with minimum guarantee.
- **Excluding IFRS 16, recurring EBITDA⁽²⁾ for the year improved +€340.0m compared to 2021, reaching €250.2m**, with a conversion ratio of 37% backed by the pricing and cost control strategy.
 - Including IFRS 16, reported EBITDA improved by +€302.3m, reaching €518.6m.
- **Depreciation:** reduction of €4.5m mainly due to lower Capex investments.
- **Net Interest Expense:** increased by €0.7m. Savings from lower financial debt (mainly RCF fully undrawn in 2022) and higher interest income are offset by floating rates increases, Bond 2026 refinanced in 2021, one-off impacts related to the €200m ICO Covid Loan repayment and other non-cash accounting impacts due to currency evolution.
- **Corporate Income Tax of -€47.8m**, an increase of €71.9m vs. 2021 mainly explained by the better EBT compared to last year.
- **Net Recurring Profit reached €75.7m in the year**, being positive for the first time since 2019 and increasing by +€230.7m relative to the -€155.0m loss reported in 2021.
- **Non-Recurring items reached €24.6m** 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.
- **Total Net Profit reached €100.3m in 2022**, up +€234.0m compared to the -€133.7m loss filed in 2021.

(1) IFRS 16 and Hyperinflation (IAS 29) accounting impacts included in business performance figures unless stated

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

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Consolidated Income Statement Q4 2022

NH HOTEL GROUP P&L ACCOUNT				
(<i>€ million</i>)	Q4 2022	Q4 2021	Var. Q4	
	€ m.	€ m.	€ m.	%
TOTAL REVENUES	501.1	344.9	156.2	45.3%
Staff Cost	(157.8)	(103.6)	(54.2)	52.3%
Operating expenses	(146.7)	(103.5)	(43.3)	41.8%
GROSS OPERATING PROFIT	196.6	137.8	58.8	42.7%
Lease payments and property taxes	(31.9)	12.4	(44.3)	(356.5%)
RECURRING EBITDA	164.7	150.2	14.5	9.7%
Margin % of Revenues	32.9%	43.6%	-	-10.7 p.p.
Depreciation	(25.5)	(26.9)	1.3	(4.8%)
Depreciation IFRS	(44.7)	(42.8)	(1.9)	4.4%
EBIT	94.5	80.6	13.9	17.3%
Net Interest expenses	(8.8)	(8.1)	(0.7)	9.2%
IFRS Financial expenses	(20.6)	(19.3)	(1.3)	6.7%
Income from minority equity interestss	(0.6)	(0.2)	(0.4)	150.5%
EBT	64.4	52.9	11.5	21.8%
Corporate income tax	(19.2)	(8.5)	(10.8)	127.1%
NET PROFIT before minorities	45.2	44.5	0.8	1.7%
Minority interests	(0.6)	0.5	(1.0)	(215.7%)
NET RECURRING PROFIT	44.7	44.9	(0.3)	(0.6%)
Non Recurring EBITDA ⁽¹⁾	(0.1)	2.8	(2.8)	(102.3%)
Other Non Recurring items ⁽²⁾	(0.6)	(6.2)	5.7	N/A
NET PROFIT including Non-Recurring	44.0	41.5	2.6	6.2%

⁽¹⁾ Includes gross capital gains from asset rotation and severance costs

⁽²⁾ Includes taxes from asset rotation and refinancing impacts

Q4 2022 Comments ⁽¹⁾:

- **Fourth quarter revenue reached €501.1m** compared to €344.9m for Q4 2021, **implying a growth of +€156.2m**. Revenues surpassed those of 2019 by +€40m, or +8.7%.
 - **In the Like for Like (“LFL”) perimeter**, excluding refurbishments and perimeter changes, **revenue was up +€81.8m (+€95.6m at constant exchange rates)**:
 - Strong growth in all geographies: Benelux (+€30m), Spain (+€22m), Italy (+€20m), Central Europe (-€5m, or +€31m excluding €36m of subsidies in Q4 2021) and LatAm (+€13m).
 - Perimeter changes contributed with +€32m: mainly Boscolo portfolio, NH Collection Copenhagen and NH Hannover.
- **Cost evolution:**
 - Cost control despite the reactivation of the business since March.
 - **Staff costs** increased by +52.3% (-€54.2m).
 - **Other operating expenses** grew by +41.8% (-€43.3m).
- **Revenue growth coupled with strong cost-containment efforts** allowed to report a **GOP of €196.6m** in the fourth quarter of the year (+€58.8m) implying a margin of 39% (40% in Q4 2021) and a conversion rate of 38% despite the inflationary pressure since the second quarter.

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- Reported **lease payments and property taxes** rose €44.3m mainly explained by higher variable rents and the higher positive accounting impact in 2021 related to stop-loss mechanisms of variable rent contracts with minimum guarantee.
- **Excluding IFRS 16, recurring EBITDA⁽²⁾ improved by +€34.1m compared to Q4 2021, rising to €88.1m**, with a margin of 18% against 16% in Q4 2021.
 - Including IFRS 16, reported EBITDA improved by +€14.5m to €164.7m.
- **Depreciation:** reduction of +€1.3m mainly due to lower Capex investments.
- **Net Interest Expense:** increased by €0.7m. Savings from lower gross financial debt (ICO Loan Covid repayment in August) are mainly offset by floating rates increases and one-off impacts related to the additional €100m ICO Covid Loan repayment in December.
- **Corporate Income Tax of -€19,2m**, an increase of €10.8m vs. Q4 2021 mainly explained by the better EBT compared to last year.
- **Net Recurring Profit reached €44.75m in the fourth quarter**, same figure as in Q4 2021.
- **Non-Recurring items reached -€0.6m** in the quarter.
- **Total Net Profit was €44.0m in the fourth quarter**, +€3m compared to €41.5m reported in Q4 2021.

(1) IFRS 16 and Hyperinflation (IAS 29) accounting impacts included in business performance figures unless stated

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

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Financial Debt and Liquidity

As of 31/12/2022 Data in Euro million	Maximum Available	Availability	Drawn	Repayment schedule								
				2023	2024	2025	2026	2027	2028	2029	2030	Rest
Senior Credit Facilities												
Senior Secured Notes due 2026	400.0	-	400.0	-	-	-	400.0	-	-	-	-	-
Senior Secured RCF due in 2026	242.0	242.0	-	-	-	-	-	-	-	-	-	-
Total debt secured by the same Collateral	642.0	242.0	400.0	-	-	-	400.0	-	-	-	-	-
Other Secured loans ⁽¹⁾	22.6	-	22.6	2.3	6.0	1.3	0.9	0.9	0.9	1.1	1.1	8.2
Total secured debt	664.6	242.0	422.6	2.3	6.0	1.3	400.9	0.9	0.9	1.1	1.1	8.2
Unsecured loans	79.7	-	79.7	58.0	9.7	7.9	4.2	-	-	-	-	-
Unsecured credit lines	42.0	25.0	17.0	11.0	5.0	1.0	-	-	-	-	-	-
Subordinated loans	40.0	-	40.0	-	-	-	-	-	-	-	-	40.0
ICO syndicated loan	50.0	-	50.0	-	-	-	50.0	-	-	-	-	-
Total unsecured debt	211.7	25.0	186.7	69.0	14.7	8.9	54.2	0.0	0.0	0.0	0.0	40.0
Total Gross Debt	876.4	267.0	609.4	71.3	20.7	10.2	455.0	0.9	0.9	1.1	1.1	48.2
Cash and cash equivalents ⁽²⁾			-301.8									
Net debt			307.6	71.3	20.7	10.2	455.0	0.9	0.9	1.1	1.1	48.2
Arranging expenses			(8.7)	(2.4)	(2.5)	(2.6)	(1.1)	(0.0)	(0.0)	(0.0)	(0.0)	(0.2)
Accrued interests			9.3	9.3								
IFRS 9 ⁽³⁾			0.8	0.3	0.2	0.2	0.1	-	-	-	-	-
Total adjusted net debt			308.9									

⁽¹⁾ Bilateral mortgage loans.

⁽²⁾ Does not include treasury stock shares. As of 31/12/22 the Group had 92,915 treasury stock shares with €0.276m market value (€2.970/share).

⁽³⁾ IFRS 9 - The new IFRS 9 related to the accounting treatment of financial assets and liabilities with implementation on 1 January 2018. As of December 31 2022 there is an impact on NH Hotel Group of €0.8m.

- **Financial position:** cash generation together with asset rotation (€68m) and subsidies collected in Q1 2022 (c. €40m) have allowed to reduce **Net Financial Debt by €260m to €308m against €568m in December 2021**. Strong **available liquidity of €569m** (€302m in cash and €267m in available credit lines) at 31 December 2022.
- In 2022 €200m of the ICO Covid Syndicated Loan was repaid. Additionally, the outstanding €50m was repaid in January 2023. As such, variable debt has been reduced from 47% to 25%, implying a protection against Euribor rate increases.

2022 Net Financial Debt Evolution



(1) Net Financial Debt excluding accounting adjustments for arrangement expenses €8.7m, accrued interest -€9.3m and IFRS 9 adjustment -€0.8m. Including these accounting adjustments, the adjusted net financial debt would be (-€309m) at 31st December 2022 vs. (-€569m) at 31st December 2021.

Cash flow evolution in the year:

- (+) Operating cash flow: +€269.8m, including -€19.7m of credit card expenses and corporate income tax of -€9,5m.
- (-) Working capital: -€17.4m, related to the business growth, the return of the B2B segment and regularization on supply chain processes, partially offset by subsidies registered in Q4 2021 and collected in 2022.
- (+) VAT & Public Admin.: +€22.7m, explained by the business increase creating a phasing effect of 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: -€49.4m paid in 2022. Capex will gradually increase during coming quarters.
- (+) Acquisitions and 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 financial and Dividends: -€32.0m, fully coming from net interest expenses.

Appendix

nh | HOTEL GROUP

PART OF **MINOR**
HOTELS


ANANTARA
HOTELS · RESORTS · SPAS

AVANI
Hotels & Resorts


clewana
— COLLECTION —


DAKS
HOTELS & RESORTS

nh
HOTELS


nh COLLECTION
HOTELS

nhow
HOTELS

TIVOLI
HOTELS & RESORTS

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Appendix I: In accordance with the Directives published by the ESMA in relation to Alternative Performance Measures (APMs), below it has been defined and reconciled the APMs used by the Group within the Results Publication of 12 months of 2022.

In addition, the consolidated financial statements as at 31 December 2022 are shown below:

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2022 AND 31 DECEMBER 2021**

thousand euros	31/12/2022	31/12/2021
NON CURRENT ASSETS:		
Property, plant and equipment	1,478,548	1,518,859
Right-of-use assets	1,583,611	1,592,345
Investment property	2,318	2,905
Goodwill	89,488	96,127
Other intangible assets	120,270	126,948
Deferred tax assets	258,345	294,005
Investments accounted for using the equity method	41,935	40,922
Other non current financial assets	36,782	30,206
Total non-current assets	3,611,297	3,702,317
CURRENT ASSETS:		
Inventories	12,589	9,576
Trade and other receivables	166,034	131,522
Corporate income tax assets	10,974	4,740
Other current assets	6,642	13,227
Cash and cash equivalents	301,763	243,930
Total current assets	498,002	402,995
TOTAL ASSETS	4,109,299	4,105,312
EQUITY:		
Share Capital	871,491	871,491
Share Premium	776,452	776,452
Other Reserves	107,555	90,749
Treasury shares	(273)	(308)
Retained earnings	(871,986)	(724,776)
Currency translation reserves	(135,978)	(147,865)
Profit for the year attributable to the Parent Company	100,308	(133,667)
Equity attributable to the parent Company	847,569	732,076
Non controlling interest	53,157	48,998
Total Equity	900,726	781,074
NON-CURRENT LIABILITIES:		
Debt instruments and other marketable securities	396,363	395,020
Bank borrowings	135,834	389,943
Leasing liabilities	1,641,972	1,673,018
Deferred tax liabilities	192,030	186,359
Non-current liabilities	42,003	44,061
Other non-current liabilities	22,693	21,864
Total non-current liabilities	2,430,895	2,710,265
CURRENT LIABILITIES:		
Debt instruments and other marketable securities	6,567	6,803
Other financial liabilities	71,913	21,281
Leasing liabilities	253,620	252,335
Trade and others payables	347,389	288,281
Corporate income tax payables	14,580	1,361
Current liabilities	7,339	3,475
Other current liabilities	76,270	40,437
Total current liabilities	777,678	613,973
Total liabilities	3,208,573	3,324,238
NET EQUITY AND LIABILITIES	4,109,299	4,105,312

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CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEARS 2022 AND 2021

thousand euros	31/12/2022	31/12/2021
Revenues	1,722,357	746,484
Other income	38,027	86,940
Net gains on disposal of non-current assets	2,771	65,108
TOTAL INCOME	1,763,155	898,532
Procurements	(70,803)	(32,073)
Staff costs	(441,143)	(268,614)
Other operating expenses	(719,205)	(318,596)
Net Profits/(Losses) from asset impairment	6,815	2,131
Right of Use amortisation	(174,344)	(172,774)
Property, plant and equipment and other intangible assets amortisation	(102,979)	(107,454)
OPERATING PROFIT / LOSS	261,496	1,152
Financial income	6,492	3,411
Financial expenses on debt	(39,783)	(61,381)
Financial expenses on leases	(81,073)	(83,048)
Other financial expenses	(19,776)	(7,944)
Other financial profit/(loss)	26,442	146
Results from exposure to hyperinflation (NIC 29)	4,384	3,151
Net exchange differences (Income/(Expense))	(2,123)	703
FINANCIAL PROFIT/LOSS	(105,437)	(144,962)
Share of profit/(Loss) from entities accounted for the equity method	(449)	(1,447)
NET PROFIT/(LOSS) BEFORE TAX	155,610	(145,257)
Corporate income tax	(53,066)	9,327
PROFIT/(LOSS) AFTER TAX FROM CONTINUING OPERATIONS	102,544	(135,930)
PROFIT (LOSS) FOR THE YEAR	102,544	(135,930)
Profit / (Loss) for the year attributable to:		
Parent Company Shareholders	100,308	(133,667)
Non-controlling interests	2,236	(2,263)
BASIC PROFIT/(LOSS) PER SHARE IN EUROS	0.230	(0.331)
Diluted Profit/(Loss) per share in euros	0.230	(0.331)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR 2022 AND 2021

thousand euros	31/12/2022	31/12/2021
PROFIT (LOSS) FOR THE YEAR	102,544	(135,930)
Conversion differences	14,126	17,886
Total other comprehensive gains (losses) to be registered to profit/(loss) in later periods	14,126	17,886
Actuarial gains (losses) for pension plans and similar obligations - Net of tax	5,462	1,632
Total other comprehensive gains (losses) not to be registered to profit/(loss) in later periods	5,462	1,632
OTHER COMPREHENSIVE PROFIT/(LOSS)	19,588	19,518
TOTAL COMPREHENSIVE PROFIT/(LOSS)	122,132	(116,412)
Comprehensive Profit / (Loss) for the year attributable to:		
<i>Parent Company Shareholders</i>	117,657	(116,968)
<i>Non-controlling interests</i>	4,475	556

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR 2022 AND 2021

thousand euros	Capital	Issue premium	Other reserves	Treasury shares	Accumulated Gains	Conversion differences	Profit for the year attributable to the Parent Company	Equity attributed to the Parent Company	Non-controlling interest	Total Equity
Balance at 01 January 2021	784,361	756,990	90,749	(367)	(282,640)	(162,932)	(437,159)	749,002	49,582	798,584
Total profit/(loss) for the year	-	-	-	-	-	-	(133,667)	(133,667)	(2,263)	(135,930)
Other comprehensive profit/(loss)	-	-	-	-	1,632	15,067	-	16,699	2,819	19,518
<i>Total comprehensive profit/(Loss)</i>	-	-	-	-	<i>1,632</i>	<i>15,067</i>	<i>(133,667)</i>	<i>(116,968)</i>	<i>556</i>	<i>(116,412)</i>
Capital increase	87,130	19,462	-	-	(153)	-	-	106,439	-	106,439
Distribution of Profit (Loss) 2020-	-	-	-	-	(437,159)	-	437,159	-	-	-
Remuneration scheme in shares	-	-	-	759	(2,286)	-	-	(1,527)	-	(1,527)
Distribution of dividends	-	-	-	-	-	-	-	-	(166)	(166)
Other movements	-	-	-	(700)	(4,170)	-	-	(4,870)	(974)	(5,844)
Balance at 31 December 2021	871,491	776,452	90,749	(308)	(724,776)	(147,865)	(133,667)	732,076	48,998	781,074
Balance at 01 January 2022	871,491	776,452	90,749	(308)	(724,776)	(147,865)	(133,667)	732,076	48,998	781,074
Total profit/(loss) for the year	-	-	-	-	-	-	100,308	100,308	2,236	102,544
Other comprehensive profit/(loss)	-	-	-	-	5,462	11,887	-	17,349	2,239	19,588
<i>Total comprehensive profit/(Loss)</i>	-	-	-	-	<i>5,462</i>	<i>11,887</i>	<i>100,308</i>	<i>117,657</i>	<i>4,475</i>	<i>122,132</i>
Distribution of Profit (Loss) 2021-	-	-	16,806	-	(150,473)	-	133,667	-	-	-
Remuneration scheme in shares	-	-	-	506	(2,231)	-	-	(1,725)	-	(1,725)
Other movements	-	-	-	(471)	32	-	-	(439)	(316)	(755)
Balance at 31 December 2022	871,491	776,452	107,555	(273)	(871,986)	(135,978)	100,308	847,569	53,157	900,726

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NHHOTEL GROUP, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOW FOR 2022 AND 2021

thousand euros	31.12.2022	31.12.2021
OPERATING ACTIVITIES		
Consolidated profit (loss) before tax and discontinued operations:	155,610	(145,257)
Adjustments:		
Property, plant and equipment and other intangible assets amortisation (+)	102,979	107,454
Right of use Amortisation (+)	174,344	172,774
Net Profits/(Losses) from asset impairment (+/-)	(6,815)	(2,131)
Net gains on disposal of non-current assets (+/-)	(2,771)	(65,108)
Share of profit/(Loss) from entities accounted for the equity method (+/-)	449	1,447
Financial income (-)	(6,492)	(3,411)
Change in fair value of financial instruments	(831)	15,373
Financial expenses on debt, leases and others (+)	140,632	152,372
Results from exposure to hyperinflation (NIC 29)	(4,384)	(3,151)
Net exchange differences (Income/(Expense))	2,123	(703)
Profit (loss) on disposal of financial investments	(23,560)	966
Impairment on financial investments	(2,051)	703
Other non-monetary items (+/-)	41,033	(48,702)
Adjusted profit (loss)	570,266	165,439
Net variation in assets / liabilities:		
(Increase)/Decrease in inventories	(3,013)	(1,619)
(Increase)/Decrease in trade debtors and other accounts receivable	(38,112)	(1,538)
(Increase)/Decrease in other current assets	(128)	13,757
Increase/(Decrease) in trade payables	22,734	71,328
Increase/(Decrease) in other current liabilities	32,575	10,780
Increase/(Decrease) in provisions for contingencies and expenses	(3,291)	(10,031)
(Increase)/Decrease in non-current assets	(9,800)	(312)
Increase/(Decrease) in non-current liabilities	(750)	436
Income tax paid	(9,545)	444
Total net cash flow from operating activities	560,936	248,684
INVESTMENT ACTIVITIES		
Other interest/dividends received	1,876	816
Investments (-):		
Tangible and intangible assets and investments in property	(49,394)	(36,837)
Financial investments and other current financial assets	7,437	(7,527)
	(41,957)	(44,364)
Disinvestment (+):		
Group companies, joint ventures and associates	46,145	-
Tangible and intangible assets and investments in property	20,635	128,160
Other assets	2,087	7,415
	68,867	135,575
Total net cash flow from investment activities	28,786	92,027
FINANCING ACTIVITIES		
Dividends paid out (-)	-	(143)
Interest paid on debts (-)	(53,576)	(55,888)
Interest paid by means of payment	(19,749)	(7,929)
Interest paid by financing and other	(33,827)	(47,959)
Proceeds from share issues (+)	-	6,318
Payments for transactions with minority shareholders (-)	(554)	-
Payments for transactions with treasury shares (-)	(508)	(770)
Proceeds for bonds and other tradeable securities +	-	400,000
Payment for debt instruments and other marketable securities (-)	-	(356,850)
Proceeds for loans from credit institutions (+)	-	2,484
Payments for loans from credit institutions (-)	(206,135)	(241,355)
Proceeds for loans from related entities (+)	-	100,000
Payments of lease liabilities (-)	(271,188)	(271,847)
Payments for other financial liabilities (+/-)	(108)	(102)
Total net cash flow from financing activities	(532,069)	(418,153)
GROSS INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS	57,654	(77,442)
Effect of exchange rate variations on cash and cash equivalents	179	521
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS	57,833	(76,921)
Cash and cash equivalents at the start of the financial year	243,930	320,851
Cash and cash equivalents at the end of the financial year	301,763	243,930

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A) Definitions

EBITDA: Result before tax of continuing operations and before: net result from the disposal of non-current assets, depreciation, net loss from asset impairment, the result on disposal of financial investments, the result of entities valued by the equity method, financial income, change in the fair value of financial instruments, financing costs (except for credit card costs, which are considered to be operating cost) and net exchange differences. This APM is used to measure the purely operating results of the Group.

RevPAR: The result of multiplying the average daily price for a specific period by the occupancy in that period. This APM is used for comparison of average income per hotel room with other companies in the sector.

Average Daily Rate (ADR): The ratio of total room revenue for a specific period divided by the rooms sold in that specific period. This APM is used to compare average hotel room prices with those of other companies in the sector.

LFL&R (Like for like with refurbishments): We define LFL with refurbishments as the group of fully operated hotels in a 24-month period plus the refurbishments made in the last two years. It excludes those hotels that have just been opened or closed and that have therefore not been fully operational for 24 months. This APM is used to analyse operating results for the year in a manner comparable with those of previous periods excluding the impact of hotel refurbishments.

Below it has been provided a breakdown of the "Total Revenues" line split into "LFL and refurbishments" and "Openings, closings and other effects" to illustrate the above explanation:

		12M 2022	12M 2021
		M Eur.	M Eur.
Total revenues	A+B	1,759.4	834.2
Total recurring revenue LFL & Refurbishment	A	1,466.9	718.0
Openings, closing & others	B	292.5	116.2

It has been provided a reconciliation for the "Total Revenues" line in Point II for the period of 12 months ended 31 December 2022.

Net Financial Debt: Gross financial debt less cash and other equivalent liquid assets, excluding arrangement expenses and accrued interest. Gross financial debt includes both non-current liabilities and current obligations for bonds and other negotiable securities and debt to lending institutions.

Capex: Investments made on assets for improvement and development that have meant a cash outflow during the year. Obtained from the investments in fixed and intangible assets and property investments shown on the statement of cash flows on the consolidated financial statements.

GOP (Gross operating profit): The gross operating profit obtained from EBITDA plus costs of leases and property taxes, as follows:

Conversion Rate: This measures the proportion of revenue that has been transferred to EBITDA. It is calculated by dividing the change in EBITDA by the change in total revenue.

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B) Reconciliation of the APM to the most directly reconcilable item, subtotal or total in the financial statements:

The following significant APMs are contained in the Earnings Report of 12 months of 2022:

I. ADR and RevPAR

Earnings Report of 12 months of 2022 details the cumulative evolution of RevPAR and ADR in the following tables:

NH HOTEL GROUP REVPAR 12M 2022/2021											
	AVERAGE ROOMS		OCCUPANCY %			ADR			REVPAR		
	2022	2021	2022	2021	% Var	2022	2021	% Var	2022	2021	% Var
Spain & Others LFL & R	10,687	10,591	69.7%	46.9%	48.5%	116.2	85.0	36.7%	81.0	39.9	103.0%
B.U. Spain	11,840	12,041	69.4%	46.0%	50.9%	122.8	89.2	37.6%	85.1	41.0	107.7%
Italy LFL & R	6,484	6,481	65.0%	39.5%	64.5%	141.9	109.4	29.8%	92.3	43.2	113.4%
B.U. Italy	7,815	7,844	63.1%	36.6%	72.3%	153.8	114.4	34.5%	97.1	41.9	131.7%
Benelux LFL & R	7,584	7,585	59.3%	27.6%	114.6%	132.0	92.5	42.7%	78.2	25.5	206.2%
B.U. Benelux	9,610	9,635	57.1%	25.6%	122.5%	138.5	96.6	43.4%	79.0	24.8	219.1%
Central Europe LFL & R	11,051	11,064	56.3%	29.6%	90.0%	105.5	80.7	30.8%	59.4	23.9	148.5%
B.U. Central Europe	12,286	12,459	55.3%	29.5%	87.8%	107.5	81.3	32.3%	59.5	23.9	148.4%
Total Europe LFL & R	35,806	35,721	62.5%	36.1%	73.0%	121.3	90.0	34.8%	75.8	32.5	133.2%
Total Europe	41,551	41,978	61.2%	34.7%	76.6%	128.1	93.4	37.1%	78.4	32.4	142.1%
Latin America LFL & R	5,235	5,235	58.1%	30.7%	89.1%	76.3	51.3	48.7%	44.3	15.7	181.3%
B.U. Latin America	5,495	5,495	58.3%	31.2%	86.7%	75.8	51.4	47.4%	44.2	16.1	175.3%
NH Hotel Group LFL & R	41,041	40,956	61.9%	35.4%	74.8%	115.9	85.7	35.2%	71.8	30.4	136.4%
Total NH Hotel Group	47,046	47,473	60.9%	34.3%	77.6%	122.2	89.0	37.4%	74.4	30.5	144.0%

Below it is explained how the aforementioned data has been calculated:

	12M 2021 € Thousand	12M 2021 € Thousand
A Room revenues	1,260,486	522,778
Other revenues	461,871	223,706
Revenues according to statement of profit & loss	1,722,357	746,484
B Thousand of room nights	10,314	5,877
A / B = C ADR	122.2	88.9
D Occupancy	60.9%	34.3%
C x D RevPAR	74.4	30.5

II. INCOME STATEMENT 12 MONTHS OF 2022 AND 2021

The Earnings Report of 12 months of breaks down the table entitled "Recurring hotel activity" obtained from the "Consolidated Income Statement" appearing in the same Earnings Report.

Below it has been provided a conciliation between the consolidated income statement and statement of profit and loss:

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12M 2022

	Income Statements	Redasification according to the Financial Statements	Financial expenses for means of payment	Oursourcing	Assets Disposal	Scrapping and non recurring depreciation	Claims, severance payments and other non recurring	Consolidated Statement of Profit and Loss	
APM Total revenues	1,759.4	(1,759.4)	-	-	-	-	-	-	
Revenues	-	1,721.0	-	-	0.2	-	1.2	1,722.4	Revenues
Other operating income	-	38.0	-	-	-	-	-	38.0	Other income
Net gains on disposal of non-current assets	-	(0.04)	-	-	0.2	0.8	1.8	2.8	Net gains on disposal of non-current assets
APM TOTAL REVENUES	1,759.4	(0.5)	-	-	0.4	0.8	3.0	1,763.2	Total Income
APM Staff Cost	(567.7)	-	-	126.4	-	-	0.2	(441.1)	Staff costs
APM Operating expenses	(526.4)	(76.0)	19.7	(126.4)	(0.2)	-	(9.9)	(719.2)	Other operating expenses
Procurements	-	(70.8)	-	-	-	-	-	(70.8)	Procurements
APM GROSS OPERATING PROFIT	665.3	(147.3)	19.7	-	0.2	0.8	(6.7)	532.0	
APM Lease payments and property taxes	(146.6)	146.6	-	-	-	-	-	-	
APM EBITDA	518.6	(0.7)	19.7	-	0.2	0.8	(6.7)	532.0	
Net Profits/(Losses) from asset impairment	-	-	-	-	-	6.8	-	6.8	Net Profits/(Losses) from asset impairment
APM Depreciation	(277.3)	103.0	-	-	-	-	-	(174.3)	Right of use amortisation
		(103.0)						(103.0)	Property, plant and equipment and other intangible assets amortisation
APM EBIT	241.3	(0.7)	19.7	-	0.2	7.6	(6.7)	261.5	Operating Profit/Loss
Finance Income	2.7	3.8	-	-	-	-	-	6.5	Financial income
APM Financial Debt Expenses	(39.8)	-	-	-	-	-	-	(39.8)	Financial expenses on debt
Financial lease expenses	(81.1)	-	-	-	-	-	-	(81.1)	Financial expenses on lease
Other financial expenses	0.8	(0.8)	(19.7)	-	-	-	-	(19.8)	Other financial expenses
	-	10.9	-	-	15.5	-	-	26.4	Other financial profit/(loss)
Hyperinflation Result (NIC 29)	4.4	-	-	-	-	-	-	4.4	Results from exposure to hyperinflation (NIC 29)
Net exchange differences (Income/(Expense))	(2.1)	-	-	-	-	-	-	(2.1)	Net exchange differences (Income/(Expense))
APM Income from minority equity interests	(0.4)	-	-	-	-	-	-	(0.4)	Share of profit/(Loss) from entities accounted for the equity method
APM EBT	125.8	13.2	-	-	15.8	7.6	(6.7)	155.6	Net Profit/(Loss) Before Tax
APM Corporate Income Tax	(47.8)	(0.9)	-	-	(4.3)	-	-	(53.1)	Corporate Income tax
APM Net Income before minorities	77.9	12.3	-	-	11.5	7.6	(6.7)	102.5	Consolidated profit for the period
APM Minority interests	(2.2)	-	-	-	-	-	-	(2.2)	Non-controlling interests
APM Net Recurring Income	75.7	12.3	-	-	11.5	7.6	(6.7)	100.3	Profit/(Loss) for the year attributable to Parent Company Shareholders
APM Non Recurring EBITDA	(5.6)	-	-	-	0.2	(1.4)	6.7	-	
APM Other Non Recurring items	30.2	(12.3)	-	-	(11.7)	(6.2)	-	-	
APM NET INCOME including Non-Recurring	100.3	-	-	-	-	-	-	100.3	Profit/(Loss) for the year attributable to Parent Company Shareholders

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12M 2021

	Income Statements	Redasification according to the Financial Statements	Financial expenses for means of payment	Outsourcing	Assets Disposal	Scrapping and non recurring depreciation	Claims, severance payments and other non recurring	Consolidated Statement of Profit and Loss	
APM Total revenues	834.2	(834.23)	-	-	-	-	-	-	
Revenues	-	746.01	-	-	0.5	-	-	746.5	Revenues
Other operating income	-	86.94	-	-	-	-	-	86.9	Other income
Net gains on disposal of non-current assets	-	-	-	-	2.0	63.1	-	65.1	Net gains on disposal of non-current assets
APM TOTAL REVENUES	834.2	(1.3)	-	-	2.5	63.1	-	898.5	Total Income
APM Staff Cost	(318.5)	-	-	59.0	-	-	(9.1)	(268.6)	Staff costs
APM Operating expenses	(295.5)	30.7	7.9	(59.0)	-	-	(2.8)	(318.6)	Other operating expenses
Procurements	-	(32.1)	-	-	-	-	-	(32.1)	Procurements
APM GROSS OPERATING PROFIT	220.2	(2.6)	7.9	0.00	2.5	63.1	(11.9)	279.2	
APM Lease payments and property taxes	(3.8)	3.8	-	-	-	-	-	-	
APM EBITDA	216.4	1.2	7.9	0.00	2.5	63.1	(11.9)	279.2	
Net Profits/(Losses) from asset impairment	-	-	-	-	-	2.1	-	2.1	Net Profits/(Losses) from asset impairment
APM Depreciation	(280.2)	107.5	-	-	-	-	-	(172.8)	Right of use amortisation
		(107.5)						(107.5)	Property, plant and equipment and other intangible assets amortisation
APM EBIT	(63.8)	1.2	7.9	0.0	2.5	65.2	(11.9)	1.2	Operating Profit/Loss
Finance Income	1.2	2.2	-	-	-	-	-	3.4	Financial income
APM Financial Debt Expenses	(39.8)	(21.6)	-	-	-	-	-	(61.4)	Financial expenses on debt
Financial lease expenses	(83.0)	-	-	-	-	-	-	(83.0)	Financial expenses on lease
Other financial expenses	1.4	(1.4)	(7.9)	-	-	-	-	(7.9)	Other financial expenses
	-	0.1	-	-	-	-	-	0.1	Other financial profit/(loss)
Hyperinflation Result (NIC 29)	3.2	-	-	-	-	-	-	3.2	Results from exposure to hyperinflation (NIC 29)
Net exchange differences (Income/(Expense))	0.7	-	-	-	-	-	-	0.7	Net exchange differences (Income/(Expense))
APM Income from minority equity interests	(1.1)	(0.3)	-	-	-	-	-	(1.4)	Share of profit/(Loss) from entities accounted for the equity method
APM EBT	(181.3)	(19.8)	0.0	0.0	2.5	65.2	(11.9)	(145.3)	Net Profit/(Loss) Before Tax
APM Corporate Income Tax	24.0	(4.5)	-	-	-	(10.2)	-	9.3	Corporate Income tax
APM NET INCOME before minorities	(157.3)	(24.3)	0.0	0.0	2.5	55.0	(11.9)	(135.9)	Consolidated profit for the period
APM Minority interests	2.3	-	-	-	-	-	-	2.3	Non-controlling interests
APM Net Recurring Income	(155.0)	(24.3)	0.0	0.0	2.5	55.0	(11.9)	(133.7)	Profit/(Loss) for the year attributable to Parent Company Shareholders
APM Non Recurring EBITDA	55.9	(1.2)	-	-	(2.5)	(64.0)	11.9	-	
APM Other Non Recurring items	(34.5)	25.5	-	-	-	9.0	-	-	
APM NET INCOME including Non-Recurring	(133.7)	-	-	-	-	-	-	(133.7)	Profit/(Loss) for the year attributable to Parent Company Shareholders

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III. DEBT AND CONSOLIDATED STATEMENT OF CASH FLOWS AS AT 31 DECEMBER 2022 AND 31 DECEMBER 2021

III.1 Debt presented in the earnings report of 12 Months of 2022.

As of 31/12/2022 Data in Euro million	Maximum Available	Availability	Drawn	Repayment schedule									
				2023	2024	2025	2026	2027	2028	2029	2030	Rest	
Senior Credit Facilities													
Senior Secured Notes due 2026	400.0	-	400.0	-	-	-	400.0	-	-	-	-	-	-
Senior Secured RCF due in 2026	242.0	242.0	-	-	-	-	-	-	-	-	-	-	-
Total debt secured by the same Collateral	642.0	242.0	400.0	-	-	-	400.0	-	-	-	-	-	-
Other Secured loans	22.6	-	22.6	2.3	6.0	1.3	.9	.9	0.9	1.1	1.1	8.2	
Total secured debt	664.6	242.0	422.6	2.3	6.0	1.3	400.9	0.9	0.9	1.1	1.1	8.2	
Unsecured loans	79.7	-	79.7	58.0	9.7	7.9	4.2	-	-	-	-	-	
Unsecured credit lines	42.0	25.0	17.0	11.0	5.0	1.0	-	-	-	-	-	-	
Subordinated loans	40.0	-	40.0	-	-	-	-	-	-	-	-	40.0	
ICO syndicated loan	50.0	-	50.0	-	-	-	50.0	-	-	-	-	-	
Total unsecured debt	211.7	25.0	186.7	69.0	14.7	8.9	54.2	0.0	0.0	0.0	0.0	40.0	
Total Gross Debt	876.4	267.0	609.4	71.3	20.7	10.2	455.0	0.9	0.9	1.1	1.1	48.2	
Cash and cash equivalents			(301.8)										
Net debt			307.6	71.3	20.7	10.2	455.0	0.9	0.9	1.1	1.1	48.2	
Arranging expenses			a (8.7)	(2.4)	(2.5)	(2.6)	(1.1)	(.0)	(.0)	(.0)	(.0)	(.2)	
Accrued interests			b 9.3	9.3	-	-	-	-	-	-	-	-	
IFRS 9			c .8	.3	.2	.2	.1	-	-	-	-	-	
Total adjusted net debt			308.9										

III.2 Consolidated statement of cash flows included in the earnings report of 12 Months of 2022.

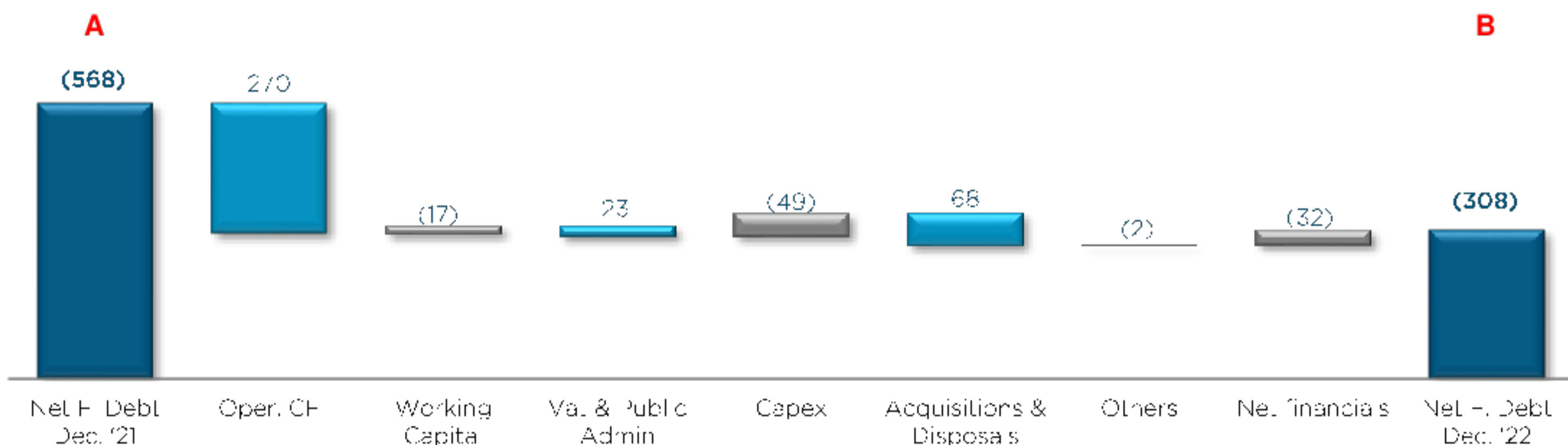
Net financial debt as at 31 December 2022 and 31 December 2021 has been obtained from the consolidated statement of financial position at 31 December 2022 and from the consolidated financial statements for 31 December 2022 and is as follows:

	31/12/2022	31/12/2021	VAR.
<i>Debt instruments and other marketable securities according to financial statements</i>	396,363	395,020	
<i>Bank borrowings according to financial statements</i>	135,834	389,943	
<i>Bank borrowings and debt instruments and other marketable securities according to financial statements</i>	532,197	784,963	
<i>Debt instruments and other marketable securities according to financial statements</i>	6,567	6,803	
<i>Bank borrowings according to financial statements</i>	71,913	21,281	
<i>Bank borrowings and debt instruments and other marketable securities according to financial statements</i>	78,480	28,084	
<i>Total Bank borrowings and debt instruments and other marketable securities according to financial statements</i>	610,677	813,047	
<i>Arrangement expenses</i>	a 8,735	12,730	
<i>IFRS 9</i>	c (805)	(4,616)	
<i>Borrowing costs</i>	b (9,256)	(9,519)	
<i>APM Gross debt</i>	609,351	811,642	
<i>Cash and cash equivalents according to financial statements</i>	(301,763)	(243,930)	
<i>APM Net Debt</i>	B 307,588	A 567,712	(260,124)
<i>Liabilities for operating leases (Current and non current)</i>	1,895,592	1,925,353	
<i>APM Net with Debt IFRS 16</i>	2,203,180	2,493,065	(289,885)

The following chart reconciles the change in net financial debt shown in the earnings report of 12 months of 2022:

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2022 Net Financial Debt Evolution



To do so, it has been taken each heading from the consolidated statement of cash flows in the financial statements as at 31 December 2022 and shown the grouping:

	Total net cash flow from operating activities	Total net cash flow from investment activities	Total net cash flow from financing activities	Effect of exchange rate variations on cash and cash equivalents	Oper. CF	Working capital	VAT & Public Admin	Capex	Acquisitions & Disposals	Others	Net Financials	Total
According to financial statements	560.9	28.8	(532.1)	0.2								
Adjusted profit (loss)	(570.3)		271.2		299.1							299.1
Income tax paid	9.5				(9.5)							(9.5)
Financial expenses for means of payments			19.7		(19.7)							(19.7)
(Increase)/Decrease in inventories	3.0					(3.0)						(3.0)
(Increase)/Decrease in trade debtors and other accounts receivable	48.0					(48.0)						(48.0)
(Increase)/Decrease in trade payables	(33.6)					33.6						33.6
(Increase)/Decrease in VAT & public Administration	(22.7)						22.7					22.7
Tangible and intangible assets and investments in property		49.4						(49.4)				(49.4)
Group companies, joint ventures and associates		(48.2)							48.2			48.2
Tangible and intangible assets and investments in property		(20.6)	0.6						20.1			20.1
(Increase)/Decrease in current assets	1.1	(7.4)								6.3		6.3
(Increase)/Decrease in provision for contingencies and expenses	3.3									(3.3)		(3.3)
Treasury shares			0.5							(0.5)		(0.5)
Other financial liabilities (+/-)			0.1							(0.1)		(0.1)
5. Effect of exchange rate variations on cash and cash equivalents (N)			3.8	(0.2)						(3.7)		(3.7)
Increase/(Decrease) in other non current assets and liabilities and others	0.6									(0.6)		(0.6)
Interests paid in debts and other interests (without means of payments)			33.8									(33.8)
Finance income					(269.8)	17.4	(22.7)	49.4	(68.3)	1.9	32.0	(33.8)
Finance income												1.9
Total			(202.3)		(269.8)	17.4	(22.7)	49.4	(68.3)	1.9	32.0	(260.1)

All of the aforementioned information has been obtained from the consolidated statement of cash flows from 31 December 2022 which we include at the beginning of this appendix.

The aforementioned APMs have been defined and used from the standpoint of analysing the management of the business and the sector; the measures arising from the financial statements can be interpreted and are directly comparable to those of other groups in the sector and, therefore, APMs are not more relevant than the financial statements themselves. The earnings report, which includes the aforementioned APMs, is published at the end of each semester to provide periodic information on the business' evolution and management to investors and analysts. In addition, half-yearly and annual financial statements are published complying with the filing requirements established in the applicable accounting regulations.

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Appendix II: Portfolio changes & current portfolio

New agreements, openings and exits

Hotels signed from 1st January to 31st December

City / Country	Contract	# Rooms	Opening
Erts / Andorra	Management	34	2022
Vila Viçosa / Portugal	Management	60	2024
Bern / Switzerland	Lease	100	2023
Tenerife / Spain	Management	284	2023
Alvor / Portugal	Management	470	2023
Coimbra / Portugal	Management	122	2023
Porto / Portugal	Lease	162	2026
Lisbon / Portugal	Lease	104	2025
TOTAL SIGNED HOTELS		1,336	

Hotels opened from 1st January to 31st December

Hotels	City / Country	Contract	# Rooms
NH Santiago del Estero	Santiago del Estero / Argentina	Management	97
NH Collection Andorra Palomé	Erts / Andorra	Management	34
NH Collection Milano City Life	Milan / Italy	Lease	185
nhow Frankfurt	Frankfurt / Germany	Lease	375
NH Cali Boulevard del Rio	Cali / Colombia	Management	48
NH Iquique Pacifico	Iquique / Chile	Management	134
NH Milano Corso Buenos Aires	Milan / Italy	Lease	100
Anantara Plaza Nice Hotel	Nice / France	Lease	152
TOTAL OPENINGS			1,125

Hotels exiting from 1st January to 31st December

Hotels	City / Country	Month	Contract	# Rooms
NH Frankfurt Mörfelden Conference Center	Frankfurt / Germany	February	Lease	299
NH Milano Concordia	Milan / Italy	March	Lease	155
NH Logroño	Logroño / Spain	March	Lease	110
NH Frankfurt Villa	Frankfurt / Germany	April	Management	24
NH Naarden	Naarden / Netherlands	June	Owned	128
NH London Kensington	London / United Kingdom	June	Lease	121
NH Groningen Hotel de Ville	Groningen / Netherlands	June	Lease	66
NH Wiesbaden	Wiesbaden / Germany	July	Owned	130
NH Waalwijk	Waalwijk / Netherlands	July	Lease	120
NH Amistad Murcia	Murcia / Spain	September	Lease	144
NH Schwerin	Schwerin / Germany	December	Lease	144
TOTAL EXITS				1,441

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HOTELS OPENED BY COUNTRY AT 31ST DECEMBER 2022

Business Unit	Country	TOTAL		Leased			Owned		Management		Franchised	
		Hotels	Rooms	Call Option	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
BU Benelux	Belgium	13	2,271		6	1,203	6	822	1	246		
	Luxembourg	1	148				1	148				
	The Netherlands	31	6,911		19	3,818	11	2,642	1	451		
	United Kingdom	1	190						1	190		
	Ireland	1	187		1	187						
BU Benelux		47	9,707		26	5,208	18	3,612	3	887		
BU Central Europe	Austria	7	1,340	1	7	1,340						
	Czech Republic	4	733		1	152			3	581		
	Germany	52	9,958	2	48	9,088	4	870				
	Hungary	3	483		3	483						
	Poland	1	93								1	93
	Romania	1	83		1	83						
	Slovakia	1	117						1	117		
	Switzerland	2	260		2	260						
	Denmark	1	394		1	394						
BU Central Europe		72	13,461	3	63	11,800	4	870	4	698	1	93
BU Italy	Italy	57	8,624		40	6,087	13	1,944	4	593		
BU Italy		57	8,624		40	6,087	13	1,944	4	593		
BU Spain	Andorra	2	100						2	100		
	Spain	90	11,117		63	8,122	12	1,722	10	881	5	392
	Portugal	16	2,753		5	854			11	1,899		
	France	6	1,023		5	873			1	150		
	Tunisia	1	93						1	93		
	USA	1	288				1	288				
BU Spain		116	15,374		73	9,849	13	2,010	25	3,123	5	392
BU America	Argentina	16	2,241				12	1,524	4	717		
	Brazil	1	178		1	178						
	Colombia	14	1,403		13	1,355			1	48		
	Cuba	2	251						2	251		
	Chile	6	718				4	499	2	219		
	Ecuador	1	124		1	124						
	Haiti	1	72						1	72		
	Mexico	16	2,531		7	993	4	685	5	853		
	Uruguay	1	136				1	136				
BU America		58	7,654		22	2,650	21	2,844	15	2,160		
TOTAL OPEN		350	54,820	3	224	35,594	69	11,280	51	7,461	6	485

SIGNED PROJECTS AS OF 31ST DECEMBER 2022

After the latest negotiations and cancellation of signed projects, the following hotels and rooms are still to be opened:

Business Unit	Country	TOTAL		Leased		Management	
		Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
BU Central Europe	Germany	1	398	1	398		
	Switzerland	1	100	1	100		
BU Central Europe		2	498	2	498		
BU Italy	Italy	2	138	1	100	1	38
BU Italy		2	138	1	100	1	38
BU Spain	Spain	1	284			1	284
	Portugal	6	1,068	2	266	4	802
BU Spain		7	1,352	2	266	5	1,086
BU America	Chile	1	146			1	146
	Mexico	3	369			3	369
	Peru	1	265			1	265
BU America		5	780			5	780
TOTAL SIGNED		16	2,768	5	864	11	1,904

Details of committed investment by NH for the hotels indicated above by year of execution:

	2023	2024 onwards
Expected Investment (€ millions)	6.0	1.0

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HOTELS

