

2022 RESULTS PRESENTATION

22nd of February 2023



Anantara Plaza Nice Hotel

nh | HOTEL GROUP PART OF MINOR
HOTELS



Message from the CEO

“Dear Shareholders,

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 and €834m in 2021. 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 traveler since June, has permitted to recover similar B2B pre-pandemic levels.

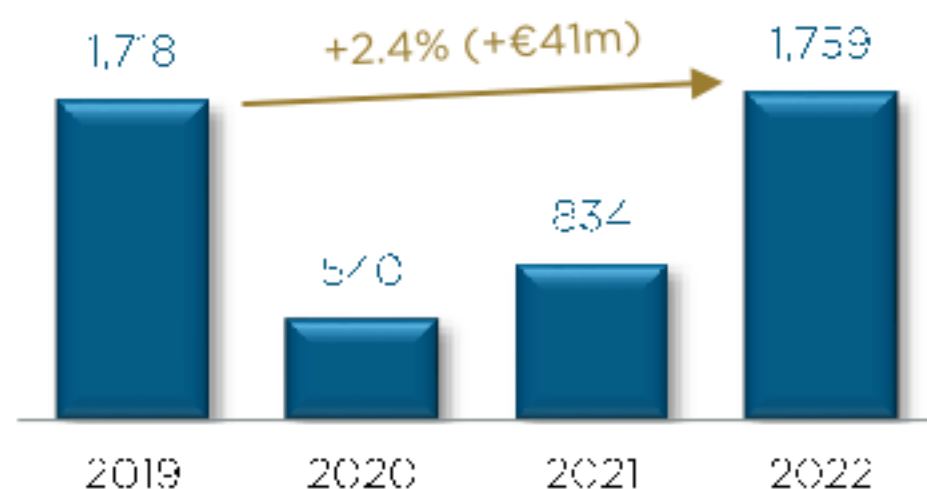
Revenue evolution together with cost control initiatives to contain inflationary pressure unlocked reported EBITDA of €519m, which is 94% of the 2019 figure, fully explained by the negative impact in the first quarter. Excluding IFRS 16 accounting impact, EBITDA reached €250m (€88m in Q4), being between 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.”

Ramón Aragonés
CEO, NH Hotel Group

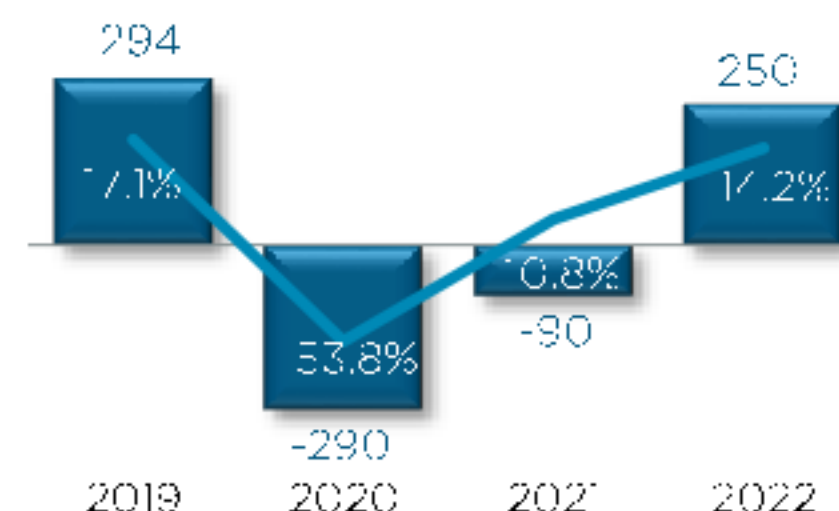
Key Financial Indicators: 2019-2022

Revenues (€m)



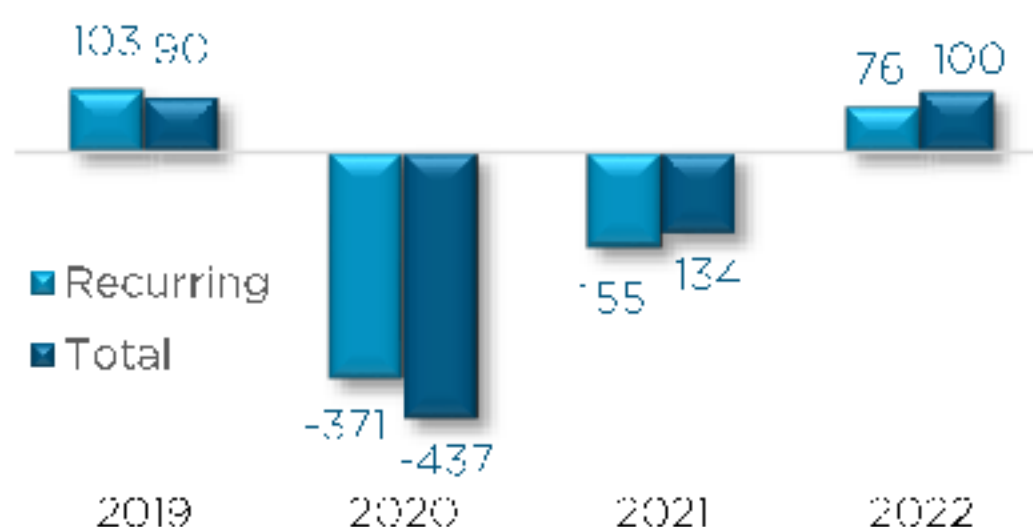
- In 2022 revenue surpassed 2019 figure by +2.4% (+€41m) reaching €1,759m
- From Q2 to Q4, revenue increased +€160m or +12% vs. the same period of 2019

Recurring EBITDA⁽¹⁾ (€m) % margin



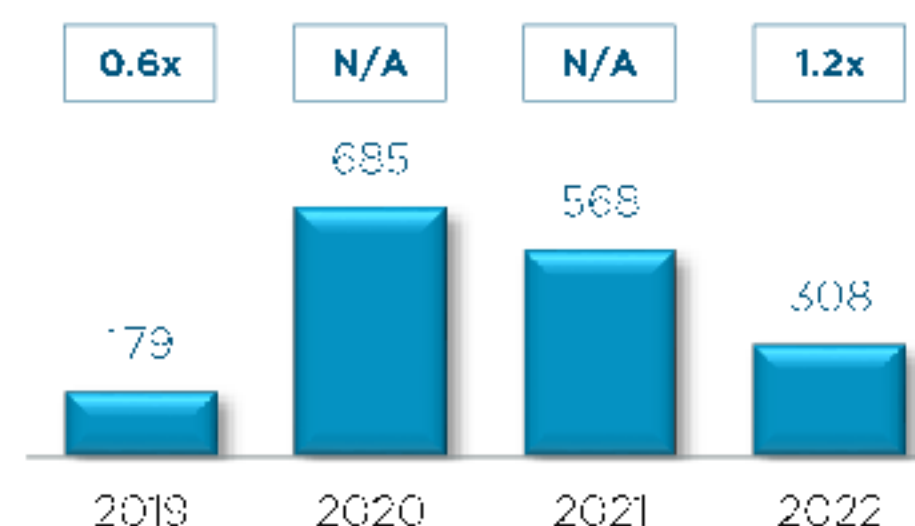
- Reactivation since April and cost control has permitted to reach 85% of 2019 EBITDA
- From Q2 to Q4, EBITDA was €305m, an increase of +€32m vs. 2019. Despite high inflation, margin was very similar (c.20%)

Net Profit (€m)



- Recurring Net Profit reached €76m, first positive annual figure since 2019
- Non-recurring activity in 2022 (+€25m) and 2021 (+€21m) is mainly explained by the net capital gains from asset rotation
- From Q2 to Q4, Recurring Net Profit was €156m, an increase of +€35m vs. 2019

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



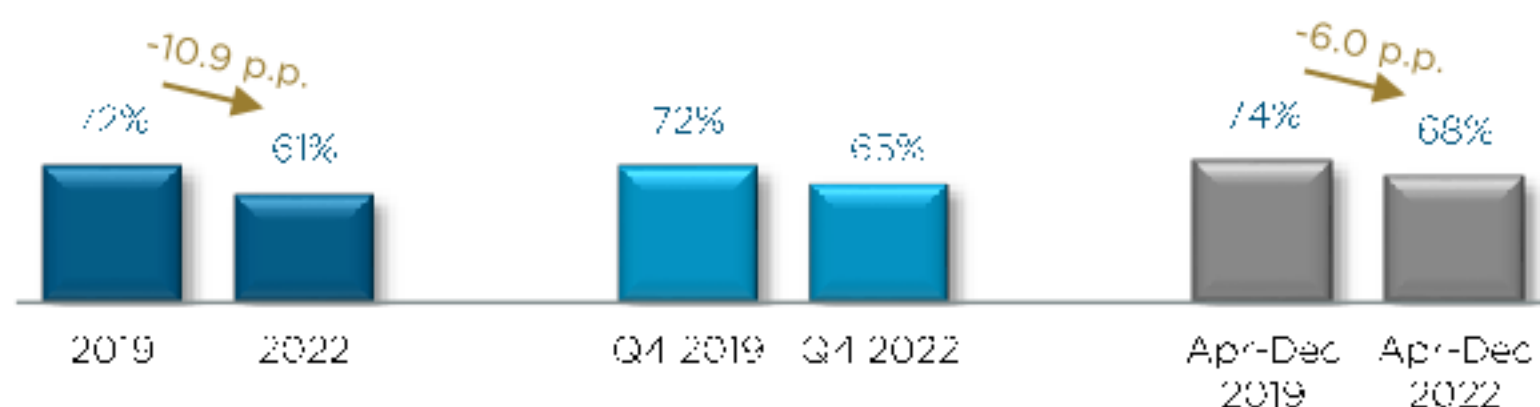
- Net financial debt decreased to €308m, a decline of €260m in 2022 and €117m in 2021
- Strong liquidity allowed the reduction of gross financial debt in 2021 (€236m RCF) and 2022 (€200m ICO Covid related Loan)

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

ADR allowed to surpass 2019 revenues. Since April, all metrics exceeded

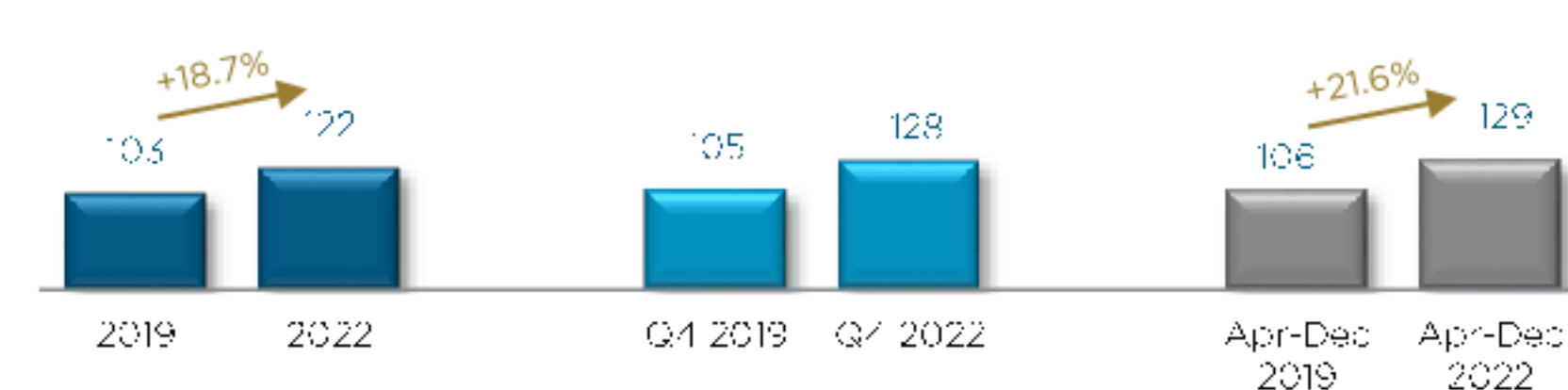
Occupancy (%)

- 2022: 61% in the year. Quarterly improvement from 40% in Q1 to 69% both in Q2 and Q3 and 65% in Q4
- Q4: Compared to 2019, LFL occupancy is -6 p.p. lower (same trend in Q2 and Q3)



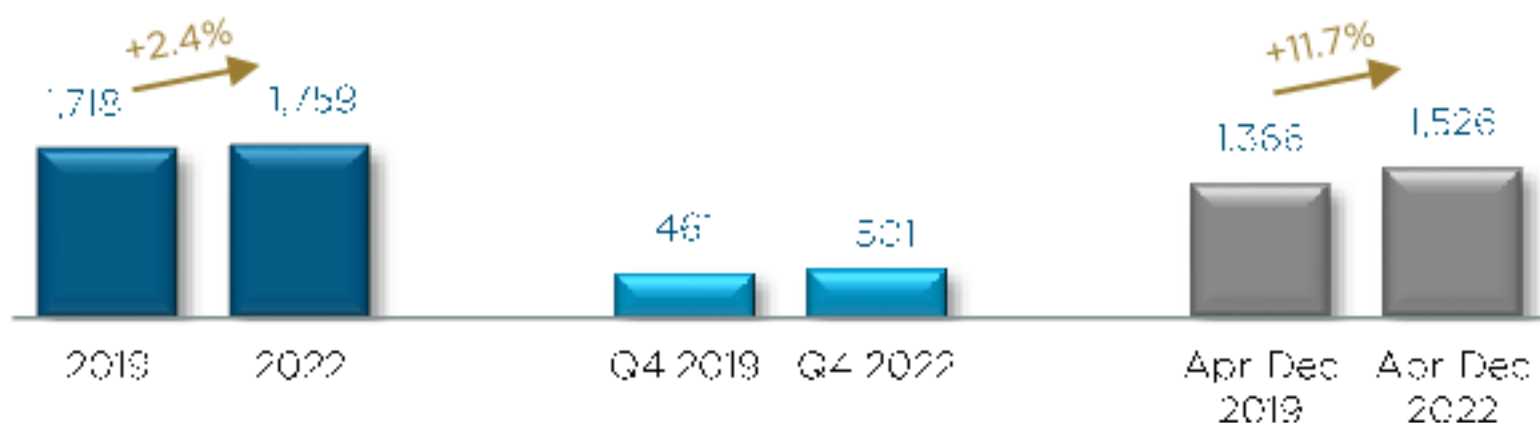
ADR (€)

- 2022: ADR maximization strategy since Q2 permitted to increase ADR from €90 in Q1 to €122 in the year, implying +11% vs LFL 2019
- Q4: €128 in the quarter (€128 in Q2 and €130 in Q3). Compared to 2019, LFL ADR grew +15%



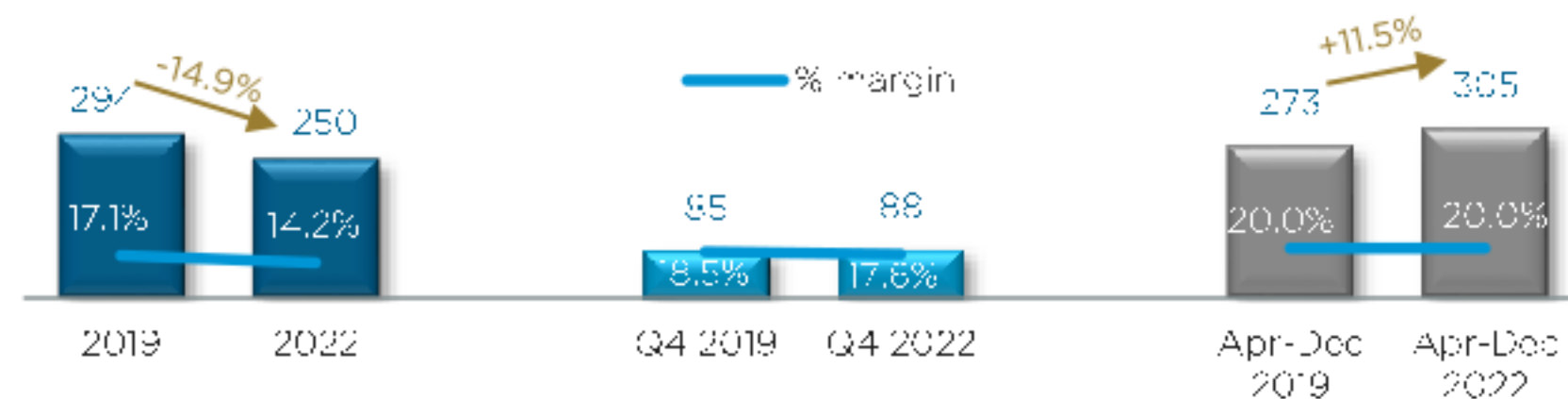
Revenues (€m)

- 2022: €1,759m compared to €1,718m in 2019 and €834m reported in 2021 (impacted by travel restrictions)
- Q4: €501m; +€40m or +8.7% vs 2019 and +€156m or +45.3% vs 2021



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

- 2022: €250m in the year or 85% of 2019 figure. Excluding Q1 2022 (-€54m), EBITDA since April exceeded by +€32m the same period of 2019 with similar margin
- Q4: cost control allows to reach €88m (18% margin), an improvement of +€3m or +3.1% vs 2019 despite more leased rooms



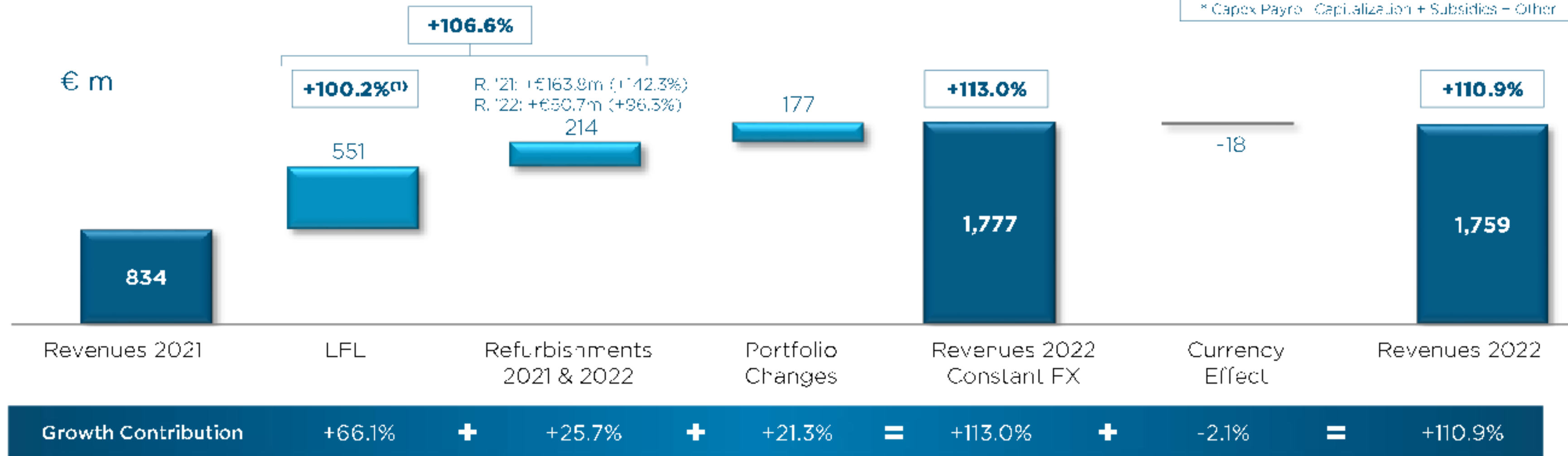
⁽¹⁾ Recurring EBITDA excludes capital gains from asset disposals, IFRS 16 and rent linearization accounting impacts

Surpassing 2019 revenue level

- **Total Revenue grew +€952m to €1,759m** compared to €834m reported in 2021 (impacted by travel restrictions) and surpassed by +2.4% or €41m the revenue figure of 2019 (€1,718m) despite Omicron impact in Q1 2022
- Revenue Like for Like (“LFL”): +100.2% or +€551m with constant FX (+96.8% reported; €533m):
 - Strong growth among 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

Revenue Split	Var. 2022
Available Rooms	0.9%
RevPAR	+144.0%
Room Revenue	+142.6%
Other Hotel Revenue	+104.3%
Total Hotel Revenue	+131.6%
Other Revenue*	-€47.8m
Total Revenue	+110.9%

* Capex Payroll Capitalization + Subsidies - Other

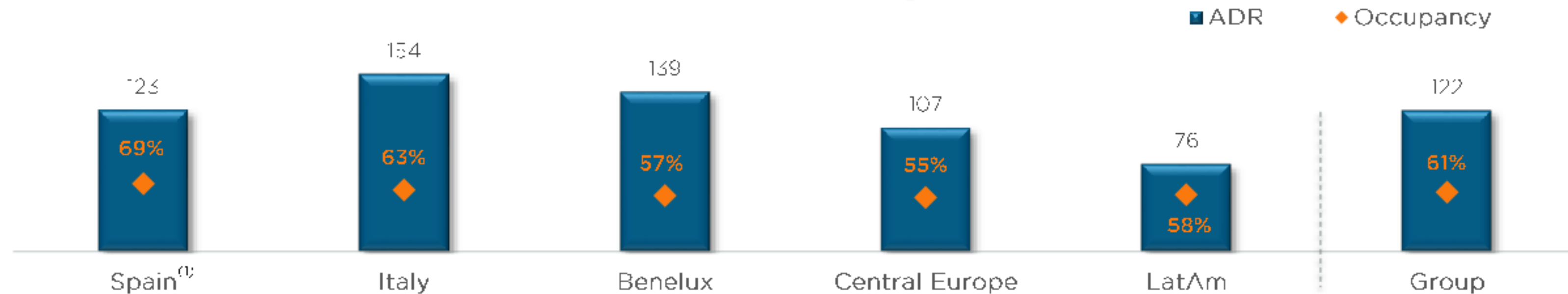


* On its 2021 own base. With real exchange rate growth is +96.8%

Stable RevPAR since Q2 with higher ADR and lower occupancy vs 2019

- RevPAR Increased In 2022 to €74, same figure of 2019 (-4% In LFL), despite Omicron Impact In Q1. Excluding Q1, LFL RevPAR was +6% vs the same period of 2019**
 - ADR: €122 in 2022 due to the robust ADR since April (€90 in Q1, €128 in Q2, €130 in Q3 and €128 in Q4). LFL ADR growth vs 2019 was +11% and +14% excluding Q1
 - Occupancy: 61% in 2022. Improvement from 40% in Q1 to 69% in Q2 and Q3 and 65% in Q4. Excluding Q1, LFL occupancy was 5 p.p. lower than in 2019
- By region: higher activity in Southern Europe due to earlier lifting of restrictions and key cities improving with the return of business travellers**
 - Spain: occupancy reached 69% in 2022 and ADR €123. Compared to LFL 2019, occupancy was -5 p.p. and ADR +10%
 - Italy: 63% of occupancy (-6 p.p. vs LFL 2019) and robust pricing allowed to reach €154 of ADR (+14% vs LFL 2019)
 - Benelux: occupancy was 57% and ADR reached €139. Compared to LFL 2019, occupancy was -14 p.p. and ADR grew +11%
 - Central Europe: 55% of occupancy (-18 p.p. vs LFL 2019 due to higher dependence on trade fairs) and ADR was €107 (+11% vs LFL 2019)
 - LatAm: occupancy reached 58% and ADR €76. Compared to LFL 2019, occupancy was -4 p.p. and ADR +4% including negative currency evolution

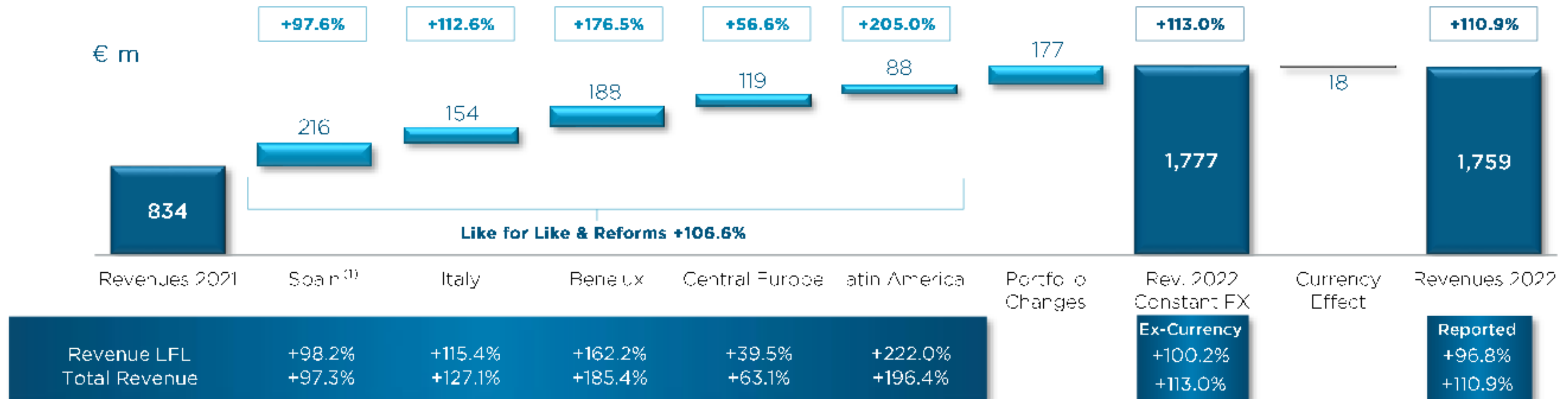
2022 Consolidated KPIs by BU



⁽¹⁾ Includes France and Portugal

Faster recovery in Southern Europe surpassing 2019 figures despite Q1

- **Spain:** higher revenues compared to 2019 excluding entries and exits. Better evolution of the secondary cities throughout the year and relevant upturn in Madrid and Barcelona due to the reactivation of the business traveler since mid-Q2
- **Italy:** higher revenues compared to 2019 excluding perimeter changes. Extraordinary performance in Rome and secondary cities throughout the year. Milan with higher revenues compared to 2019 in Q3 and Q4
- **Benelux:** better evolution in Dutch secondary cities and Brussels. Amsterdam improving quarter by quarter. Conference centers hotels with a slower recovery
- **Central Europe:** healthy recovery in key cities (stronger in Berlin and Hamburg) compared to secondary cities. In 2021 direct state aid subsidies amounted to €79m compared to €17m in 2022.
- **LatAm:** LatAm reached in Q3 and Q4 higher revenues compared to 2019. Stronger recovery in Argentina, followed by Colombia and Chile, and slower in Mexico.



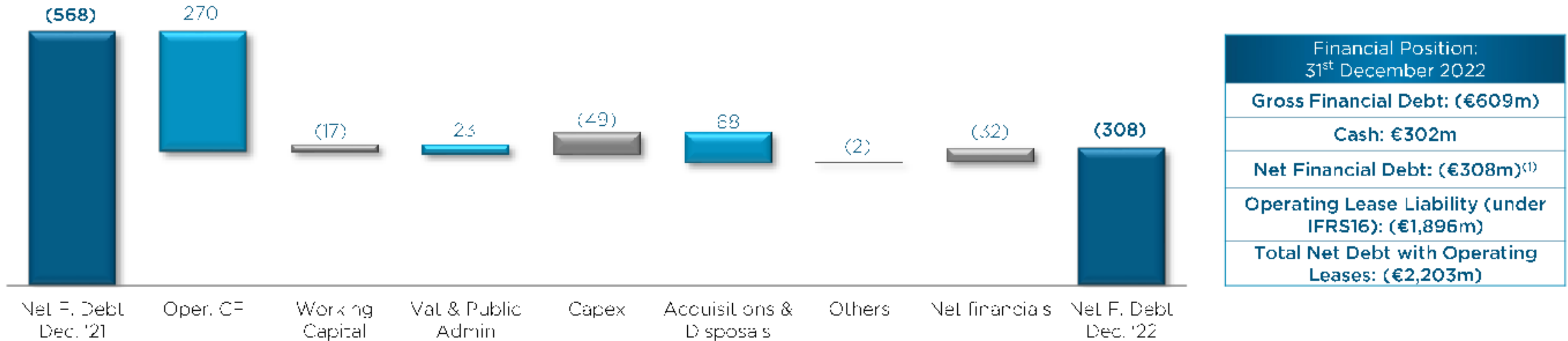
⁽¹⁾ Includes France and Portugal

Positive Net Recurring Profit for the first fiscal year since 2019

€ million Reported Figures	2022	2021	VAR. Reported	
	€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)	(5.8)	(142.8)	N/A
RECURRING EBITDA	518.6	216.4	302.3	139.7%
Margin % of Revenues	29.3%	25.9%	-	3.5 p.p.
Depreciation	(103.0)	(107.5)	4.5	-4.2%
Depreciation - IFRS 16	(174.3)	(172.8)	(1.6)	0.9%
EBIT	241.3	(63.8)	305.2	478.0%
Net Interest expense	(37.0)	(35.3)	(0.7)	2.2%
IFRS 16 Financial Expenses	(81.1)	(83.0)	2.0	-2.4%
Income from minority equity interest	(0.4)	(1.1)	0.7	-67.0%
EBT	125.8	(181.3)	307.1	169.4%
Corporate income tax	(47.8)	27.0	(74.8)	299.7%
NET PROFIT BEFORE MINORITIES	77.9	(157.3)	235.2	149.5%
Minorities interests	(2.2)	2.3	(4.5)	-198.8%
NET RECURRING PROFIT	75.7	(155.0)	230.7	148.8%
Non-Recurring EBITDA	(5.6)	35.9	(41.5)	-110.0%
Other Non-Recurring items	30.2	(34.5)	64.7	187.6%
NET PROFIT INCLUDING NON-RECURRING	100.3	(133.7)	234.0	175.0%

- Revenue** reached €1,759.4m (+€952.2m vs. 2021) due to the reactivation since April, the return of the business traveler and including €33.2m of subsidies. Revenues were +2.4% or +€41m above 2019 figure.
- Payroll cost increased 78.3% and Operating expenses 78.1%** implying a 48% GOP conversion rate in 2022 despite the inflationary pressure since Q2
- Reported lease payments and property taxes** grew by €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
- Reported EBITDA improved by €302.3m reaching €518.6m.** Excluding IFRS 16, Recurring EBITDA reached €250.2m, an increase of €340.0m due to a 37% conversion rate supported by the ADR strategy and strict cost control
- 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
- Taxes:** Corporate Income Tax of -€47.8m, an increase of €71.9m vs. 2021 mainly explained by the better EBT compared to last year
- Reported Net Recurring Profit reached €75.7m,** first annual positive figure since 2019, implying and improvement of €230.7m compared to -€155.0m in 2021
- Non-Recurring Items:** reached €24.6 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
- Reported Total Net Profit improved by €234.0m reaching €100.3m** compared to -€133.7m in 2021

Strong cash flow generation decreasing Net Financial Debt by €260m despite €31m increase in Q1



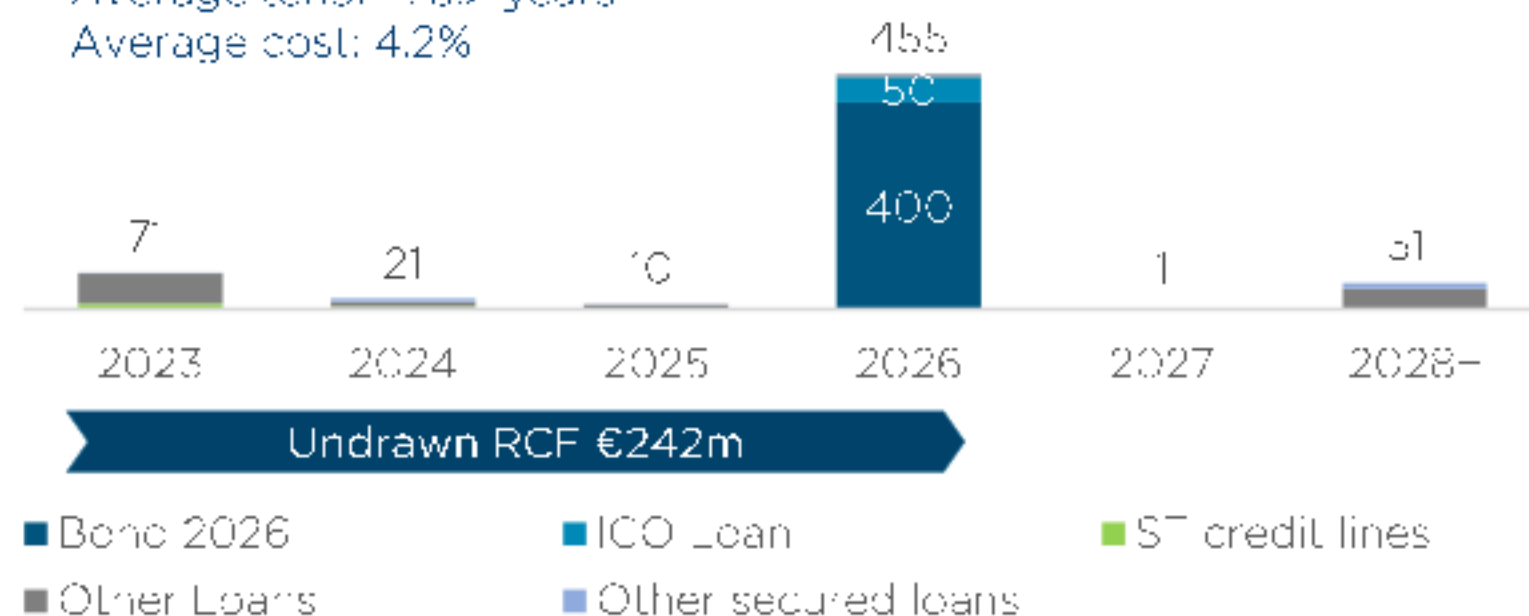
- **(+) Operating Cash Flow:** +€269.8m, including -€19.7m of credit card expenses and corporate income tax of -€9.5m
- **(-) Working Capital:** -€17.4m, related to the business growth, the return of the B2B segment and regularization on supply chain processes, partially offset by subsidies registered in Q4 2021 and collected in 2022
- **(+) VAT & Public Admin.:** +€22.7, 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 & 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:** -€32.0m, fully coming from net interest expenses

⁽¹⁾ NFD excluding accounting adjustments for arrangement expenses €8.7m, accrued interest (€9.3m) and IFRS 9 adjustment (€0.8m). Including these accounting adjustments, the Adj. NFD would be (€309m) at 31st December 2022 and (€569m) at 31st December 2021

Strong liquidity with no relevant maturities until 2026

Debt Maturity Profile 31 December 2022: Gross debt (€609m)

Average tenor⁽¹⁾: 3.2 years
Average cost: 4.2%



- €200 voluntary repayment of the ICO Covid related Syndicated Loan in 2022. The outstanding €50m has been repaid in January 2023. Therefore, floating debt exposure has decreased from 47% to 25%

Liquidity as of 31st December 2022:

- Cash: **€302m**
- Available credit lines: **€267m**
 - €242m RCF (fully available)
 - €25m of bilateral credit lines

**Available liquidity
€569m**

⁽¹⁾ excludes subordinated debt (2028-)

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

- Q4 Revenue
 - Per Perimeter
 - Per B.U.
- Q4 RevPAR
- Q4 P&L

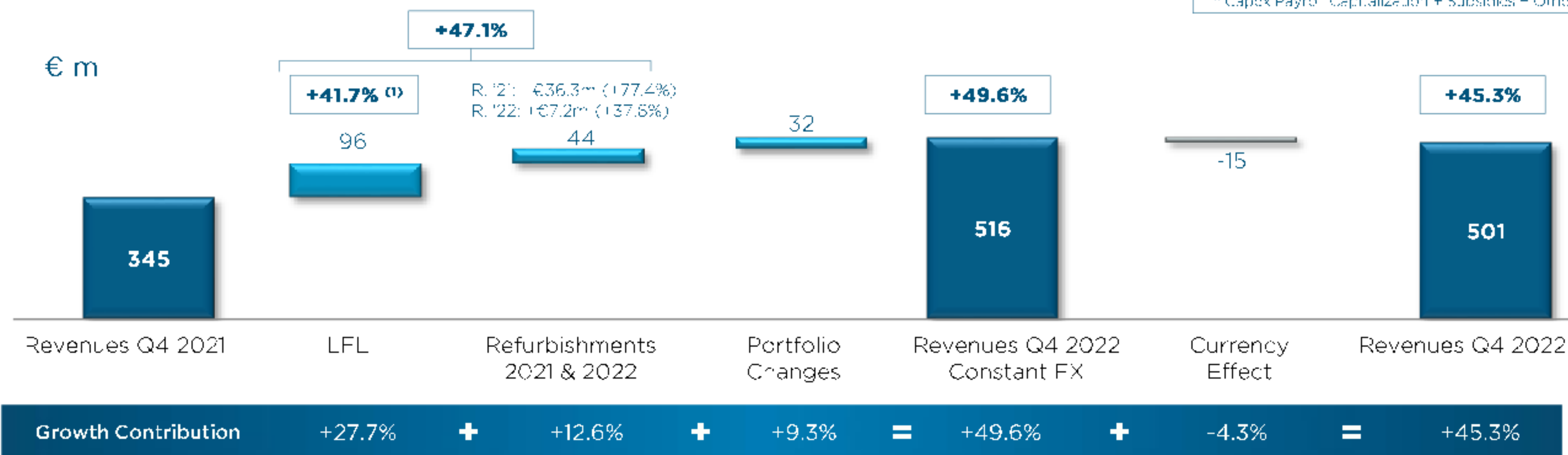


Q4 set again a record quarter

- **Q4 Revenue exceeded 2019 by +€40m or +8.7%**
- **Total Revenue reached €501m** compared to €345m reported in Q4 2021 implying growth of +€156m
 - Revenue Like for Like ("LFL"): +41.7% or +€96m with constant FX (+35.6% reported; €82m):
 - Strong growth among 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

Revenue Split	Var. Q4 2022
Available Rooms	+9%
RevPAR	-70.0%
Room Revenue	+65.1%
Other Hotel Revenue	+50.7%
Total Hotel Revenue	+60.9%
Other Revenue*	-€26.9m
Total Revenue	+45.3%

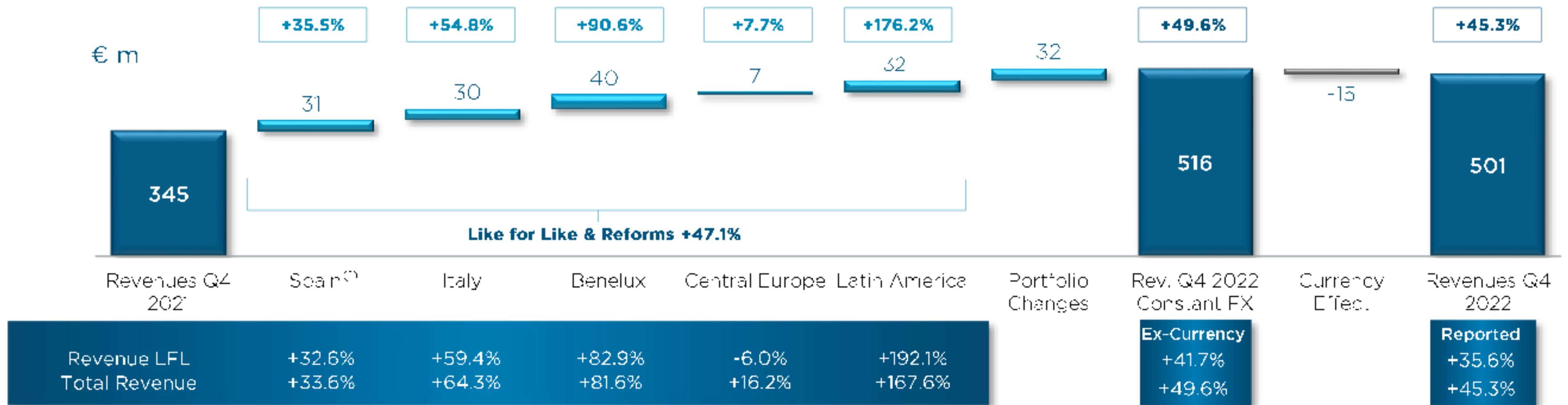
* Capex Payroll Capitalization + Subsidies - Other



* On its 2021 own base. With real exchange rate growth is +35.6%

Central Europe and Benelux closing the gap with Q4 2019

- **Spain:** revenues increased by +9% compared to Q4 2019 excluding entries and exits. Solid performance of both key and secondary cities
- **Italy:** compared to Q4 2019, revenues increased by +8% excluding perimeter changes. Strong evolution of Rome and secondary cities
- **Benelux:** slightly lower comparable revenues compared to Q4 2019 (-6%) mainly explained by the conference centre hotels
- **Central Europe:** marginally lower comparable revenues compared to Q4 2019 (-4%) despite Berlin and Munich performing above 2019 levels. In Q4 2021 direct state aid subsidies amounted to €36m compared to €5m in 2022
- **LatAm:** higher revenues compared to 2019 in all countries fully offsetting currency impact. Very strong evolution in Argentina

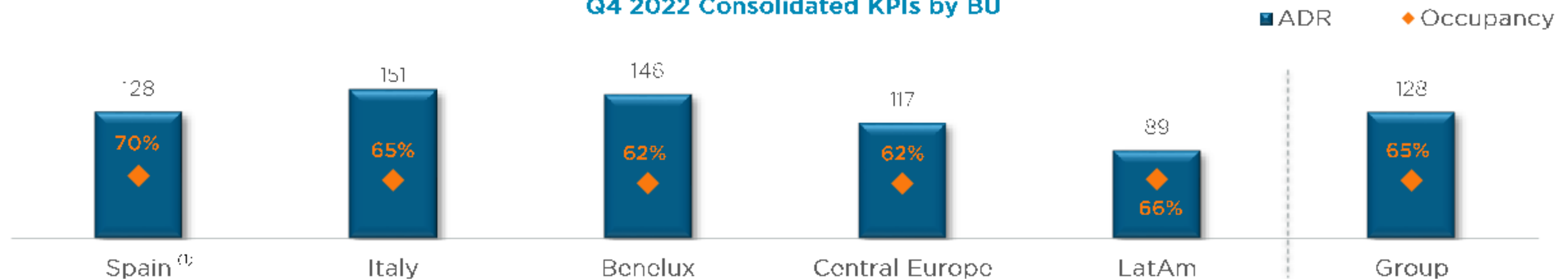


⁽¹⁾ Includes France and Portugal

ADR continued in Q4 allowing to surpass 2019 RevPAR

- Consolidated RevPAR in Q4 (€83) was +10% higher than in 2019. On a LFL basis, RevPAR was +5% compared to 2019**
 - ADR: €128 in the quarter due to the reactivation of the business traveler. Very similar level since Q2. Compared to 2019, LFL ADR grew +15%
 - Occupancy: reached 65% in Q4. Compared to 2019, LFL occupancy is 6 p.p. lower (similar trend in Q2 and Q3)
- By region: higher activity in Southern Europe and continued improvement in Benelux and Central Europe**
 - Spain: occupancy reached 70% in Q4 and ADR €128. Compared to 2019, LFL RevPAR was +9% with higher prices (+14%) and lower occupancy (-3 p.p.)
 - Italy: ADR reached €151 (+15% vs LFL Q4 2019) and occupancy was 65% in Q4 (-3 p.p. vs LFL 2019). RevPAR level was +10% vs LFL Q4 2019
 - Benelux: occupancy reached 62% in Q4 and ADR €146. Compared to 2019, LFL RevPAR was +1% with higher prices (+16%) and lower occupancy (-9 p.p.)
 - Central Europe: ADR reached €117 (+15% vs LFL Q4 2019) and occupancy was 62% in Q4 (-12 p.p. vs LFL 2019 due to higher dependence on trade fairs). RevPAR level was -4% vs LFL Q4 2019
 - LatAm: occupancy reached 66% in Q4 (+2 p.p. vs LFL 2019) and ADR was €89 (+19% vs 2019). RevPAR +23% vs LFL Q4 2019

Q4 2022 Consolidated KPIs by BU



⁽¹⁾ Includes France and Portugal

Q4 figures show similar operating margins despite inflationary pressure

€ million Reported Figures	Q4 2022	Q4 2021	VAR. Reported	
	€m	€m	€m	%
TOTAL REVENUES	501.1	344.9	156.2 ¹	45.3%
Staff Cost	(57.8)	(103.6)	(54.2)	52.3%
Operating expenses	(146.7)	(103.5)	(43.3)	41.8% ²
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 ⁴	9.7%
Margin % of Revenues	32.9%	43.6%		10.7 p.p.
Depreciation	(25.5)	(26.9)	1.3	-4.8%
Depreciation IFRS 16	(44.7)	(42.8)	(1.9)	-4.4%
EBIT	94.5	80.6	13.9	17.3%
Net Interest expense	(8.8)	(8.1)	(0.7)	9.2%
IFRS 16 Financial Expenses	(20.6)	(19.3)	(1.3)	6.7%
Income from minority equity interest	(0.6)	(0.2)	(0.4)	-50.5%
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%
Minorities interests	(0.6)	0.5	(1.0)	215.7%
NET RECURRING PROFIT	44.7 ⁷	44.9	(0.3)	-0.6%
Non-Recurring EBITDA	(0.1)	2.8	(2.8)	102.3%
Other Non-Recurring items	(0.6)	(6.2)	5.7	N/A
NET PROFIT INCLUDING NON-RECURRING	44.0	41.5	2.6 ⁸	6.2%

- Revenue** reached €501.1m (+€156.2m vs 2021) and +€40m vs 2019
- Payroll cost increased 52.3% and Operating expenses 41.8%**, implying a 39% GOP margin (40% in Q4 2021) explained by a 38% flow through ratio in the quarter
- Reported lease payments and property taxes** grew by €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
- Reported EBITDA improved by €14.5m reaching €164.7m.** Excluding IFRS 16, Recurring EBITDA grew by €34.1m reaching €88.1m (18% margin compared to 16% in Q4 2021)
- 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
- Taxes:** Corporate Income Tax of -€19.2m, an increase of €10.8m vs. Q4 2021 mainly explained by the better EBT compared to last year
- Reported Net Recurring Profit reached €44.7m** compared to €44.9m in Q4 2021 and €41.2m in Q4 2019
- Reported Total Net Profit improved by €2.6m reaching €44.0m** compared to €41.5m in Q4 2021 and €24.1m in Q4 2019

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

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

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

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

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

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

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