H1 2023 RESULTS PRESENTATION

26th of July 2023

Anantara Plaza Nice Hotel

NH HOTEL GROUP PART OF MINOR HOTELS

Message from the CEO

"Dear Shareholders,

*"The **positive operating trend continued to improve in the second quarter**. The persistent leisure demand strength together with the sustained reactivation of business travelers have set **monthly revenue record highs in May and June**. Robust ADRs together with cost discipline explain that **2019 figures have been exceeded in the first six months**.*

***Revenues of €620m surpassed Q2 2022 by 22% explained by the solid ADR evolution in all regions reaching €152** (+18% vs Q2 2022) and **73% occupancy rate** (+4 p.p.). Occupancy in Southern Europe reached the same level of Q2 2019 while in Central Europe and Benelux was a few points below, although improving month by month.*

*The **robust demand allowed to reach revenues of €1,027m in the first six months, an increase of 25% compared to the same period of 2019.** Additionally, operating cost discipline explains that the **€268m Reported EBITDA in the first six months has exceeded 2019 figure** (€257m in H1 2019 and €187m in H1 2022). Excluding IFRS 16 accounting impact, EBITDA in H1 was €134m (€131m in H1 2019 and €59m in H1 2022). Isolating the second quarter, Reported EBITDA increased by €31m vs Q2 2022 reaching €209m with a 28% flow through ratio. **Total Net Profit in the first six months was €45m implying an increase of €5m or +13% compared to the same period of 2019**.*

*The solid cash flow generation in the second quarter allows to report a **Net Financial Debt of €246m as of 30th June, a decrease of €62m in the first six months,** despite the seasonality of the first quarter and capex invested in the period (€55m). **As liquidity continues strong with more than €570m as of 30th June** and with the aim of continue reducing financial debt in a high interest rates environment, **the $50m loan signed in 2018 to carry out the renovation of the New York hotel has been repaid in July, further reducing floating debt exposure to below 15%.***

With the resilient leisure demand, the sustained recovery of business customers and international travel, a healthy operating trend is foreseen in the following months."

Ramón Aragonés
CEO, NH Hotel Group

Revenue evolution and cost discipline allow to exceed 2019 EBITDA

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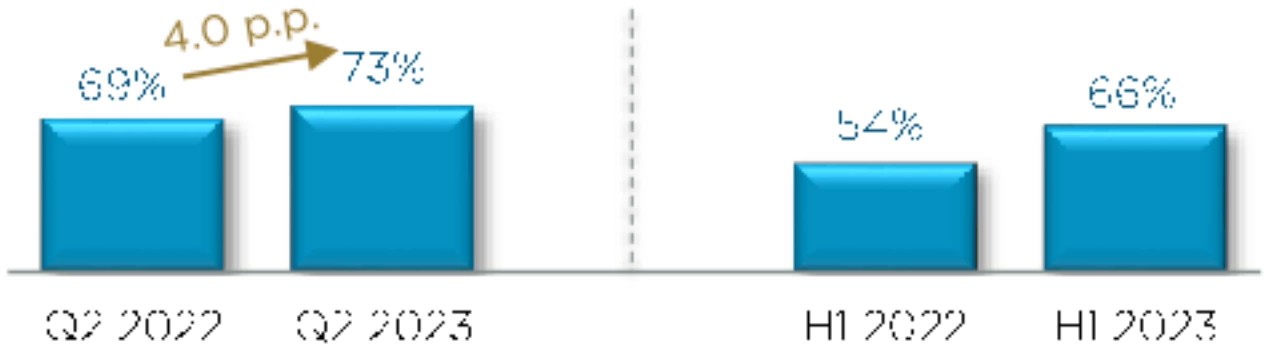
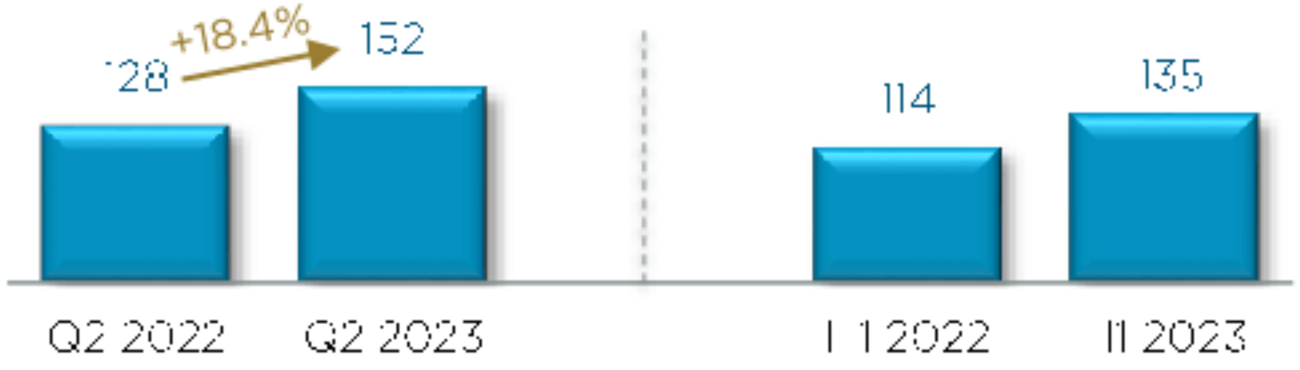
Occupancy (%)

- Q2: 72.5% (+4 p.p. vs Q2 2022). Monthly improvement from 71% in April to 75% in June. Compared to 2019, LFL occupancy is -1 p.p. lower. In Southern Europe 2019 level has been reached
- H1: 66.1% in the first half but still -3 p.p. below 2019



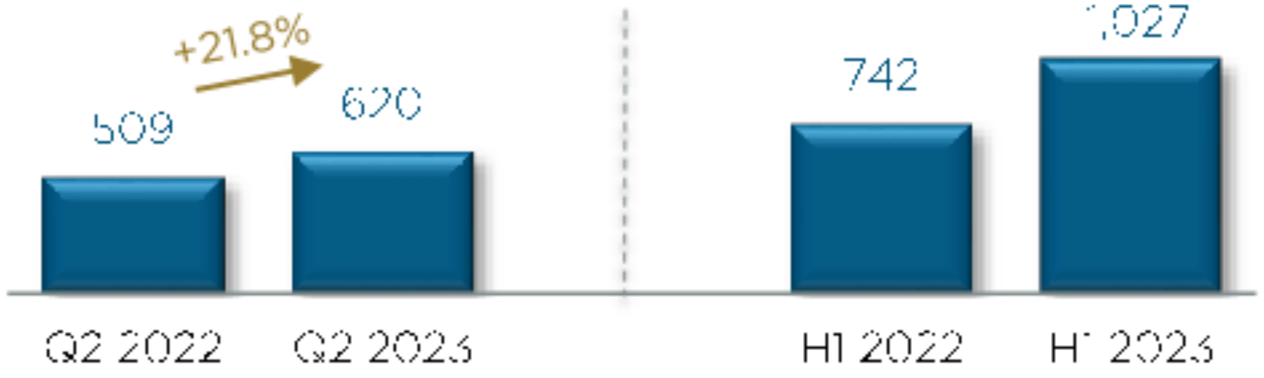
ADR (€)

- Q2: €152 in the quarter, +18.4% vs Q2 2022. Record months in May and June. Compared to 2019, LFL ADR grew +27.6% (€110 in Q2 2019)
- H1: €135 growing +18.5% vs H1 2022. Compared to 2019, LFL ADR grew +23.7% (€102 in H1 2019)



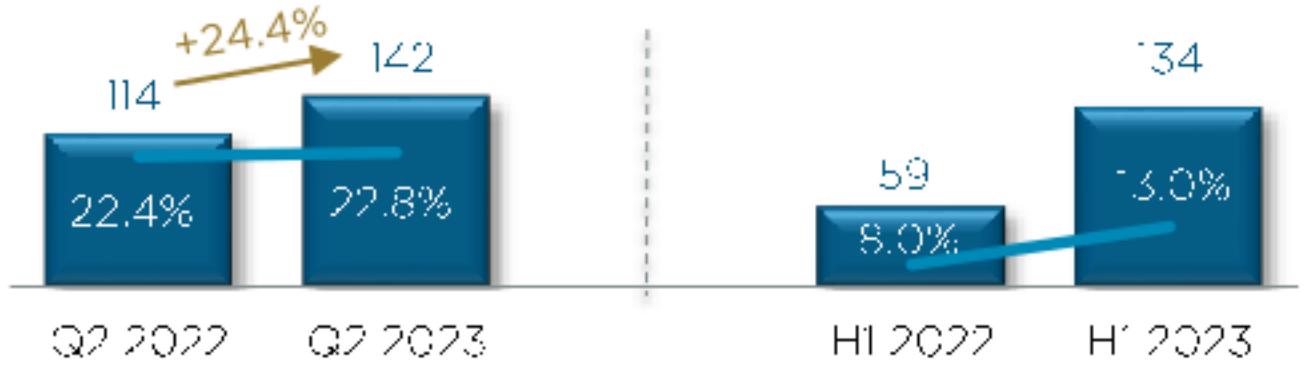
Revenues (€m)

- Q2: record quarter with €620m of revenues implying +€111m or +21.8% vs Q2 2022 (+32.2% or +€151m vs Q2 2019)
- H1: €1,027m, an increase of €284m or +38.3% vs H1 2022 (partially impacted by Omicron) and +€205m or +25.0% vs H1 2019



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

- Q2: cost discipline allowed to reach €142m, +€28m or 24.4% vs Q2 2022 with a flow through ratio of 25%. Compared to Q2 2019, the increase is €32m or 29% with a similar margin (23%)
- H1: €134m, +€74m vs H1 2022 and +€3m above H1 2019 (more leased rooms explain the -3p.p lower margin vs 2019)



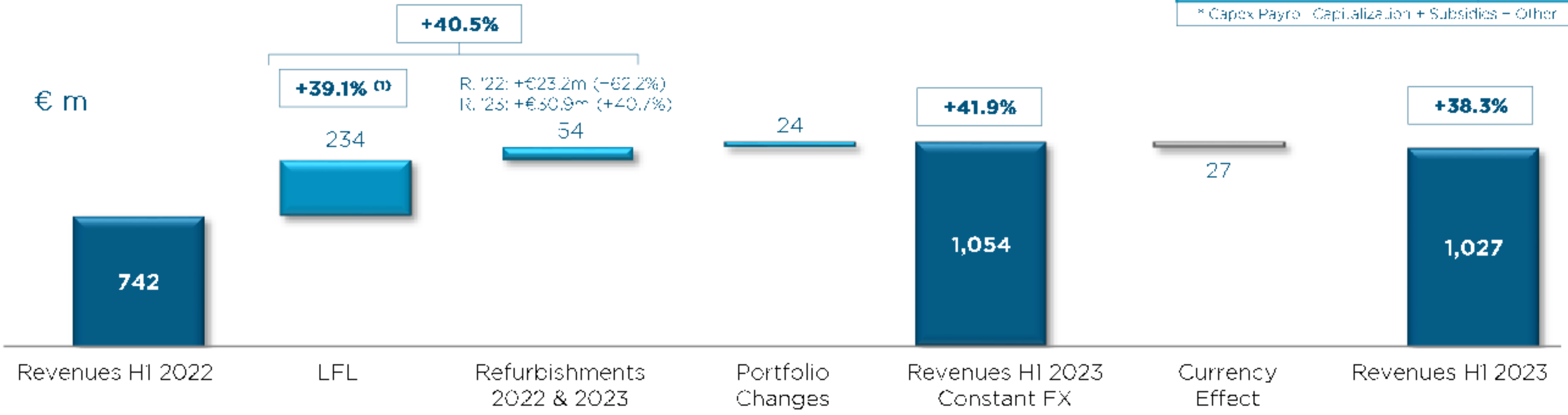
(1) Recurring EBITDA excludes capital gains from asset disposals, IFRS 16 and rent linearization accounting impacts

Solid demand allows to exceed 2019 revenues by 25%

- **H1 Revenue exceeded 2019 by +€205m or +25.0% (+24.3% on LFL)**
- **Total Revenue reached €1,027m** compared to €742m reported in H1 2022 (partially affected by Omicron) implying growth of +€284m or +38%
  - Revenue Like for Like ("LFL"): +39.1% or +€234m with constant FX (+35.0% reported; €209m):
    - Strong growth among all geographies: Spain (+€51m), Benelux (+€51m), Central Europe (+€47m), Italy (+€40m) and LatAm (+€43m)
  - Perimeter changes contributed with +€24m: mainly from nhow Frankfurt, NHC Frankfurt Spin Tower, NHC Milano CityLife, NH Buenos Aires Milano, Anantara Plaza Nice and NHC Copenhagen

Revenue Split	Var. H1 2023
Available Rooms	0.7%
RevPAR	+43.9%
Room Revenue	+42.8%
Other Hotel Revenue	39.6%
Total Hotel Revenue	**+42.0%**
Other Revenue*	-€17.6m
Total Revenue	**+38.3%**

* Capex Payroll Capitalization + Subsidies – Other

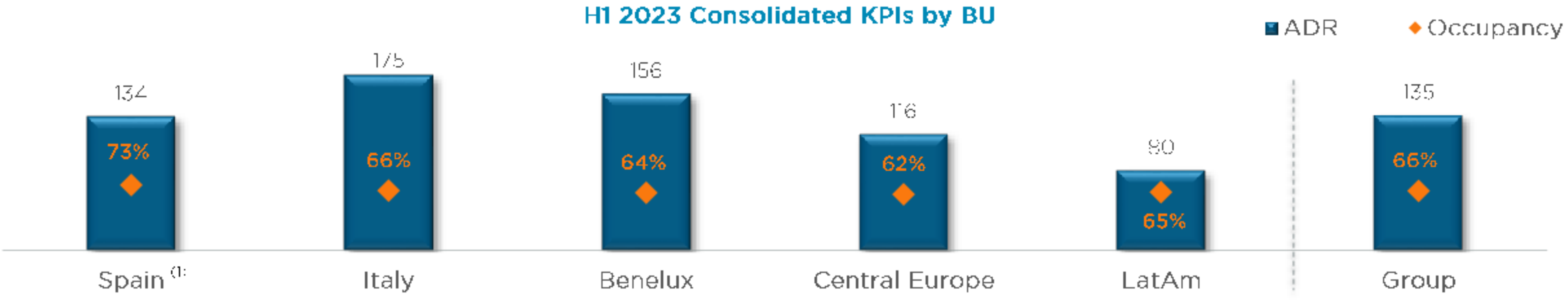


Growth Contribution	+31.5%	+	+7.3%	+	+3.2%	=	+41.9%	+	-3.7%	=	+38.3%

(1) On its 2022 own base. With real exchange rate growth is +35.0%

Monthly occupancy improvement with robust ADR

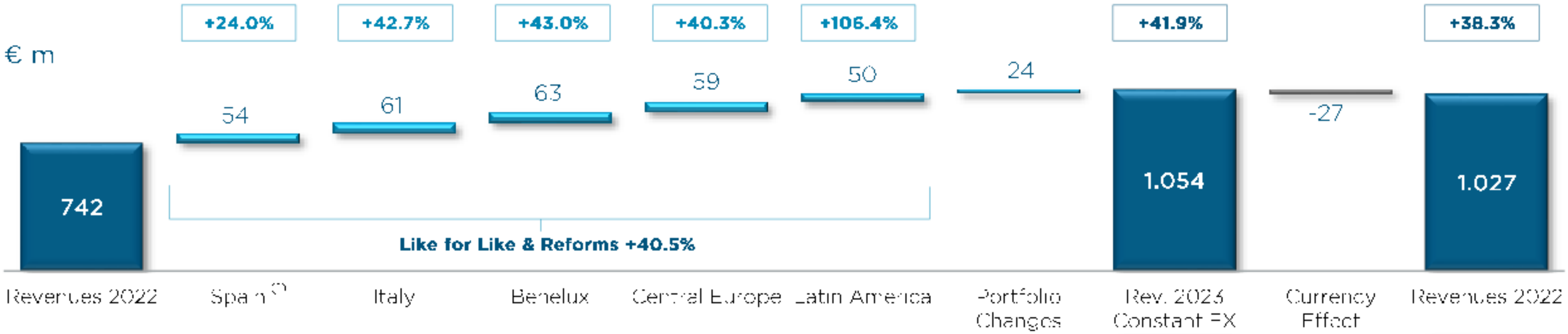
- **Consolidated RevPAR in H1 reached €89 (€62 in H1 2022 partially affected by Omicron and €72 in 2019). On a LFL basis RevPAR grew by +19% vs 2019**
  - ADR: ADR maximization strategy and upgraded portfolio endorsed higher ADR reaching €135 in the first half. Compared to 2019, LFL ADR grew +24%
  - Occupancy: reached 66% in H1. Compared to 2019, LFL occupancy is 3 p.p. lower (reducing the gap month by month). In Southern Europe occupancy almost reached 2019 levels
- **By region: higher activity in Southern Europe and continued improvement in Benelux and Central Europe**
  - Spain: occupancy reached 73% in H1 and ADR €134. Compared to 2019, LFL RevPAR was +24% with higher prices (+25%) and lower occupancy (-1 p.p.)
  - Italy: ADR reached €175 (+33% vs LFL H1 2019) and occupancy was 66% in H1 (+1 p.p. vs LFL 2019). RevPAR level was +34% vs LFL H1 2019
  - Benelux: occupancy reached 64% in H1 and ADR €156. Compared to 2019, LFL RevPAR was +14% with higher prices (+25%) and lower occupancy (-6 p.p.)
  - Central Europe: ADR reached €116 (+18% vs LFL H1 2019) and occupancy was 62% in H1 (-8 p.p. vs LFL 2019). RevPAR level was +4% vs LFL H1 2019
  - LatAm: occupancy reached 65% in H1 (+7 p.p. vs LFL 2019) and ADR was €80 (+9% vs 2019). RevPAR +23% vs LFL H1 2019



[1] Includes France and Portugal

Strong operating trend across all regions in the first six months

- **Spain:** LFL revenues increased by +25% compared to H1 2022 (+36% vs H1 2019). Solid performance of both key and secondary cities
- **Italy:** compared to H1 2022, LFL revenues increased by +41% (+37% vs H1 2019). Strong evolution in all cities, highlighting Rome and Milan with a higher growth compared to last year
- **Benelux:** LFL revenues increased by +42% compared to H1 2022 (+14% vs H1 2019). Higher growth in Amsterdam and Brussels compared to secondary cities
- **Central Europe:** LFL revenues increased by +36% compared to H1 2022 (+10% vs H1 2019). Good evolution in all cities, being Munich, Hamburg and Berlin well above 2019 levels
- **LatAm:** with real exchange rates LFL revenues in the region increased by 49% compared to H1 2022 (+24% compared to H1 2019). Stronger evolution in Argentina and Mexico



	Spain	Italy	Benelux	Central Europe	Latin America	Ex-Currency	Reported
Revenue LFL	+24.8%	+40.9%	+42.3%	+36.1%	+112.9%	+39.1%	+35.0%
Total Revenue	+26.4%	+48.1%	+36.4%	+46.3%	+106.4%	+41.9%	+38.3%

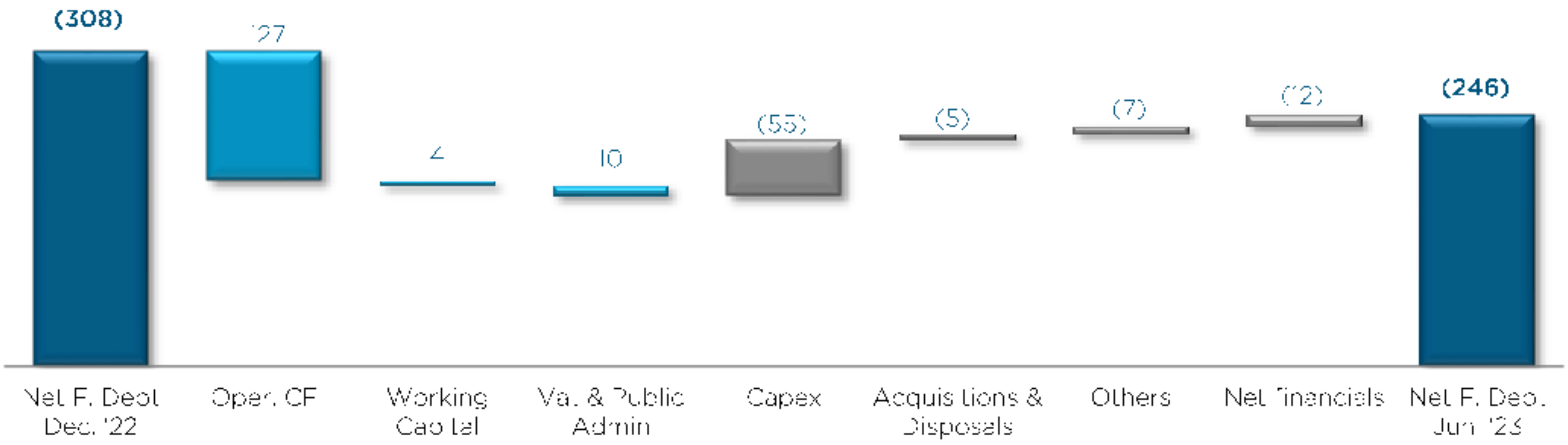
(*) Includes France and Portugal

EBITDA and Net Profit above 2019 in the first six months

€ million Reported Figures	H1 2023 €m	H1 2022 €m	VAR. Reported €m	 %
TOTAL REVENUES	**1,026.7**	**742.4**	**284.2**	**38.3%**
Staff Cost	(330.9)	(254.9)	(76.0)	29.8%
Operating expenses	(323.0)	(231.2)	(91.8)	39.7%
GROSS OPERATING PROFIT	**372.8**	**256.4**	**116.4**	**45.4%**
Lease payments and property taxes	(105.2)	(69.6)	(35.6)	51.1%
RECURRING EBITDA	**267.6**	**186.7**	**80.9**	**43.3%**
Margin % of Revenues	26.1%	25.1%		0.9 p.p.
Depreciation	(52.5)	(51.9)	(0.6)	1.2%
Depreciation IFRS 16	(92.5)	(85.7)	(6.8)	8.0%
EBIT	**122.5**	**49.1**	**73.4**	**-149.5%**
Net Interest expense	(10.7)	(14.9)	4.2	28.0%
IFRS 16 Financial Expenses	(42.6)	(40.0)	(2.6)	6.5%
Income from minority equity interest	0.7	0.2	0.5	261.8%
EBT	**69.9**	**(5.6)**	**75.5**	**N/A**
Corporate Income Tax	(29.3)	(9.4)	(19.8)	210.8%
NET PROFIT BEFORE MINORITIES	**40.6**	**(15.0)**	**55.6**	**371.5%**
Minorities interests	(1.9)	(1.0)	(0.9)	90.1%
NET RECURRING PROFIT	**38.7**	**(16.0)**	**54.7**	**342.6%**
Non Recurring EBITDA	3.8	(4.2)	8.0	191.0%
Other Non-Recurring Items	2.5	4.8	(2.3)	-47.6%
NET PROFIT INCLUDING NON-RECURRING	**45.0**	**(15.4)**	**60.4**	**393.4%**

1. **Revenue** increased by +€284m or +38.3% vs H1 2022 (partially impacted by Omicron). Compared to H1 2019, revenue grew by +25.0% or +€205m
2. **Payroll cost increased 29.8% and Operating expenses 39.7%** implying a 41% GOP conversion rate due to operating cost discipline to contain inflationary pressure. GOP or EBITDAR reached €373m (+24% vs 2019)
3. **Reported lease payments and property taxes** grew by €35.6m mainly due to perimeter changes (new entries) and higher variable rents
4. **Reported EBITDA improved by €80.9m reaching €267.6m and surpassed 2019 figure (€257m).** Excluding IFRS 16, Recurring EBITDA reached €133.5m, an increase of €74.2m due to a 26% conversion rate supported by the ADR strategy and strict cost control (+€3m or 2% above H1 2019; more leased rooms explain the -3 p.p. lower margin vs 2019)
5. **Net Interest Expense:** decreased by €4.2m. Savings from lower gross financial debt (ICO Covid related Loan fully repaid) and interest income due to cash remuneration are partially offset mainly by floating rates increases
6. **Taxes:** Corporate Income Tax of -€29.3m, an increase of €19.8m vs. 2022 mainly explained by the better EBT compared to last year
7. **Net Recurring Profit reached €38.7m,** implying an improvement of €54.7m compared to -€16.0m in H1 2022 (€36.1m in H1 2019)
8. **Non-Recurring Items:** reached €6.3 mainly explained by provisions reversals
9. **Total Net Profit improved by €60.4m reaching €45.0m** compared to -€15.4m in H1 2022 (€39.9m in H1 2019)

Cash Flow Evolution



Financial Position: 30th June 2023
Gross Financial Debt: (€538m)
Cash: €292m
Net Financial Debt: (€246m)[1]
Operating Lease Liability (under IFRS16): (€1,944m)
Total Net Debt with Operating Leases: (€2,189m)

- **(+) Operating Cash Flow:** €126.6m, including -€12.3m of credit card expenses and corporate income tax of -€9.4m
- **(+) Working Capital:** €4.4m, positive effect from customers prepayments are partially offset by the business growth and the sustained reactivation of the B2B segment
- **(+) VAT & Public Admin.:** €10.3, explained by the positive phasing effect of VAT and other local taxes
- **(-) Capex payments:** -€55.0m paid in H1 2023. Capex will gradually increase during coming quarters
- **(-) Acquisitions & Disposals:** -€5.3m related to the acquisition of a leased hotel in Italy
- **(-) Others:** -€7.4, includes legal payments (mainly a claim in The Netherlands)
- **(-) Net Financials:** -€11.7m from interest expenses and financial income from cash remuneration

[1] NFD excluding accounting adjustments for arrangement expenses €7.3m, accrued interest (€9.4m) and IFRS 9 adjustment (€0.1m). Including these accounting adjustments, the Adj. NFD would be (€248m) at 30th June 2023 and (€309m) at 31st December 2022

Strong liquidity allows to continue deleveraging

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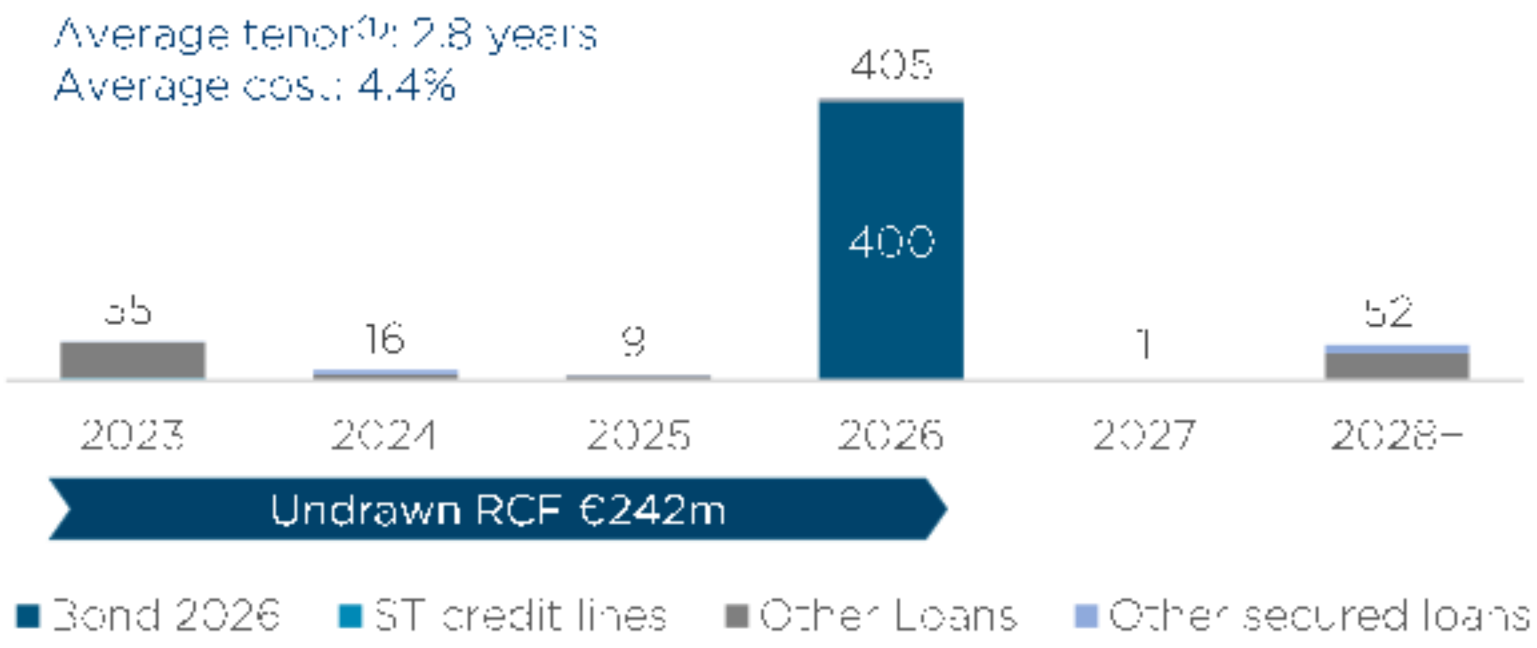
Debt Maturity Profile
30 June 2023: Gross debt (€538m)



- Outstanding €50m ICO Covid related Syndicated Loan voluntary repaid in January
- The $50m loan signed in 2018 to carry out the renovation of the New York hotel has been repaid in July, further reducing floating debt exposure below 15%

Liquidity as of 30st June 2023:

- Cash: **€292m**
- Available credit lines: **€281m**
  - €242m RCF (fully available)
  - €39m of bilateral credit lines

Available liquidity €573m

Rating

Rating	NH	2026 Bond	Outlook
Fitch	B	BB-	Positive
Moody's	B2	B1	Stable

FitchRatings

- In April 2023, Fitch **revised the outlook to positive from stable and affirmed the rating at 'B' (IDR)**
- Fitch revised NH Standalone Credit Profile to 'B+' from 'B', reflecting strong post-pandemic performance and materially improved deleveraging trajectory

MOODY'S

- In March 2023, Moody´s **upgraded to 'B2' from 'B3' the corporate rating of NH Hotel Group with stable outlook** based on the better-than-expected improvement in its key credit metrics and significant debt reduction
- NH has a significant pool of fully owned unencumbered assets which increases financial flexibility

(1) Excludes subordinated debt (2028+)

Annex

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

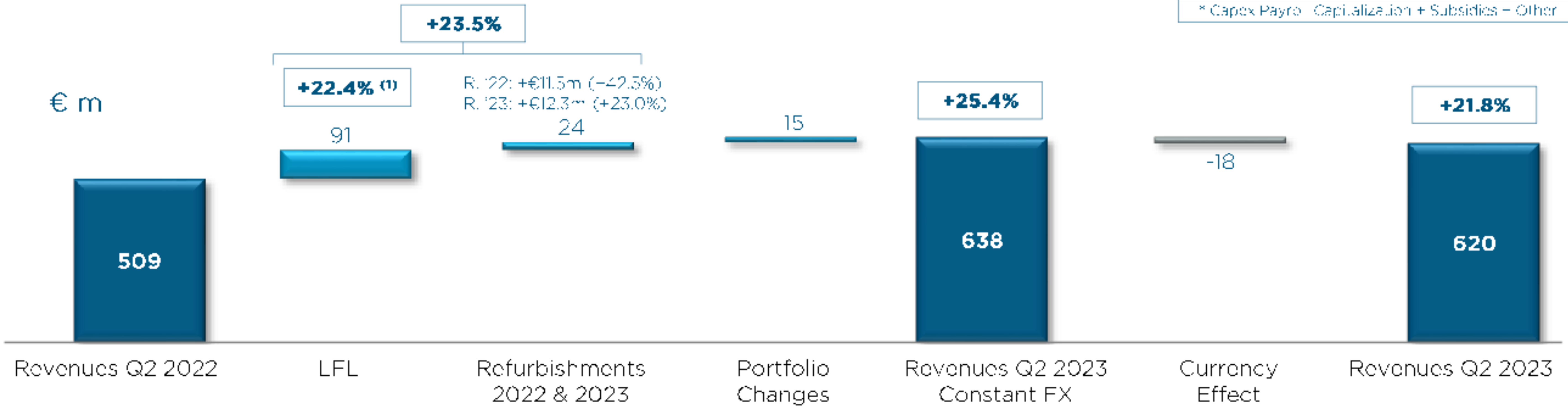
Tivoli Oriente Lisboa

Record quarter: persistent leisure demand and sustained growth of business travelers

- **Q2 Revenue exceeded 2019 by +€151m or +32.2% (+30.7% on LFL)**
- **Total Revenue set a record quarter reaching €620m** compared to €509m reported in Q2 2022 implying growth of +€111m or +22%
  - Revenue Like for Like ("LFL"): +22.4% or +€91m with constant FX (+18.3% reported; €74m):
    - Strong growth among all geographies: Benelux (+€18m), Spain (+€18m), Italy (+€16m), Central Europe (+€14m) and LatAm (+€24m)
  - Perimeter changes contributed with +€15m: mainly from nhow Frankfurt, NHC Frankfurt Spin Tower, NHC Milano CityLife, NH Buenos Aires Milano, Anantara Plaza Nice and NHC Copenhagen

Revenue Split	Var. Q2 2023
Available Rooms	0.0%
RevPAR	+25.3%
Room Revenue	+25.1%
Other Hotel Revenue	+18.8%
Total Hotel Revenue	**+23.6%**
Other Revenue*	-€7.2m
Total Revenue	**+21.8%**

* Capex Payroll Capitalization + Subsidies + Other



Growth Contribution	+17.9%	+	+4.7%	+	+2.9%	=	+25.4%	+	-3.6%	=	+21.8%

(1) On its 2022 own base. With real exchange rate growth is +18.3%

Record quarter in Italy and acceleration in Benelux and Central Europe

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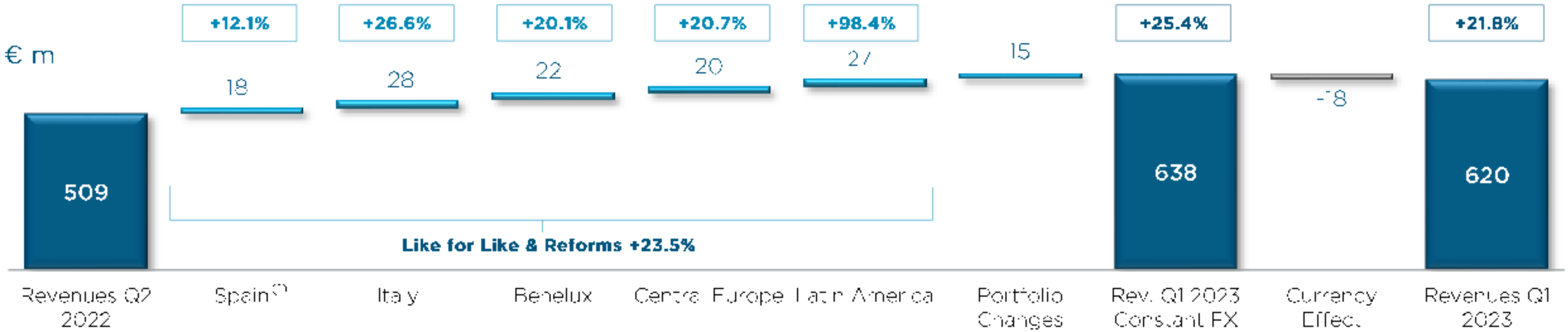
- **Spain:** LFL revenues increased by +13% compared to Q2 2022 (+39% vs Q2 2019). Solid performance of both key and secondary cities
- **Italy:** compared to Q2 2022, LFL revenues increased by +24% (+42% vs Q2 2019). Strong evolution in all cities, highlighting Rome that continues with an extraordinary performance
- **Benelux:** LFL revenues increased by +20% compared to Q2 2022 (also +20% vs Q2 2019). Higher growth in Amsterdam and Brussels compared to secondary cities
- **Central Europe:** LFL revenues increased by +17% compared to Q2 2022 (+20% vs Q2 2019). Good evolution in secondary cities and in less touristic cities as Munich. Hamburg and Dusseldorf explained by business traveler and trade fairs
- **LatAm:** with real exchange rates LFL revenues in the region increased by 31% compared to Q2 2022 (+25% compared to Q2 2019). Stronger evolution in Argentina and Mexico



	Spain(1)	Italy	Benelux	Centre Europe	Latin America
Revenue LFL	+12.9%	+23.6%	+20.3%	+16.6%	+105.4%
Total Revenue	+15.4%	+31.2%	+15.5%	+26.7%	+98.4%

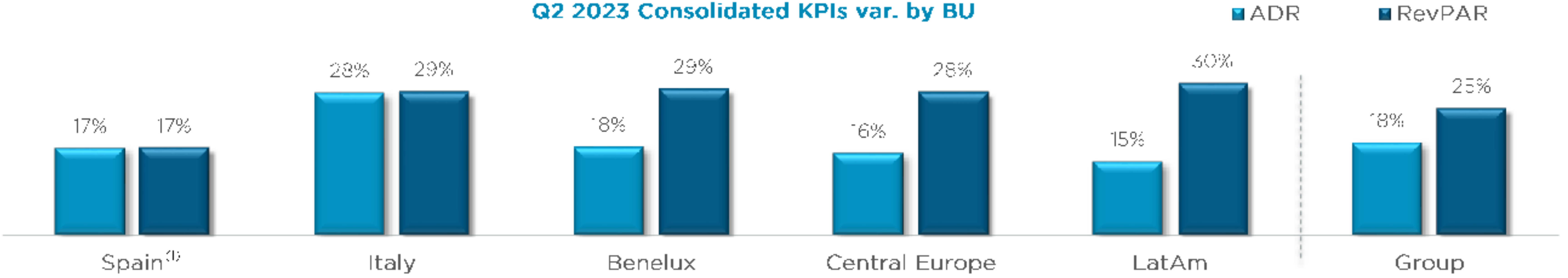
Ex-Currency	Reported
+37.5%	+18.3%
+25.4%	+21.8%

(1) Includes France and Portugal

Occupancy increases also contributing to RevPAR improvement in Q2

- **Consolidated RevPAR in Q2 reached €110 (€88 in Q2 2022 and €83 in 2019). On a LFL basis RevPAR grew by +26% vs 2019**
  - ADR: €152 in the second quarter, implying an increase of 18% vs Q2 2022 (€128). Record months in May and June. Compared to 2019, LFL ADR grew 28%
  - Occupancy: reached 73% in Q2 +4 p.p. vs 69% in Q2 2022. Monthly improvement from 71% in April to 75% in June. Compared to 2019, LFL occupancy is 1 p.p. lower (reducing the gap month by month). In Southern Europe 2019 level has been reached
- **By region: RevPAR growing by ADR and occupancy in Benelux and Central Europe. Normalized levels of activity in Southern Europe**
  - Spain: occupancy reached 78% in Q2 (stable vs Q2 2022) and ADR €152 (+17% vs Q2 2022). Compared to 2019. LFL RevPAR increased 27% on higher prices and stable occupancy
  - Italy: ADR reached €207 (+28% vs Q2 2022) and occupancy was 74% in Q2 (flat vs 2022). LFL RevPAR compared to 2019 grew 41% due to higher ADRs
  - Benelux: occupancy reached 74% in Q2 (+7 p.p. vs Q2 2022) and ADR €171 (18% vs Q2 2022). Compared to 2019, LFL RevPAR was +21% with higher prices (+26%) and lower occupancy (-3 p.p.)
  - Central Europe: ADR reached €124 (+16% vs Q2 2022) and occupancy was 69% in Q2 (+7 p.p. vs Q2 2022). Compared to 2019, LFL RevPAR increased by 17% (+24% in ADR and -4 p.p. in occupancy)
  - LatAm: occupancy reached 65% in Q2 (+8 p.p. vs Q2 2022) and ADR was €80 (+15% vs Q2 22022). LFL RevPAR compared to 2019 grew +26% in Q2 with higher ADR (+10%) and occupancy (+8p.p.)

Q2 2023 Consolidated KPIs var. by BU



[1] Includes France and Portugal

Healthy revenue conversion rate despite higher occupancy and inflationary pressure

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€ million Reported Figures	Q2 2023 €m	Q2 2022 €m	VAR. Reported €m	VAR. Reported %
TOTAL REVENUES	**619.7**	**508.8**	**110.9** [1]	**21.8%**
Staff Cost	(172.5)	(151.3)	(21.2)	14.0%
Operating expenses	(179.0)	(141.4)	(37.6)	26.6% [2]
GROSS OPERATING PROFIT	**268.1**	**216.1**	**52.1**	**24.1%**
Lease payments and property taxes	(59.4)	(38.6)	(20.8) [3]	53.9%
RECURRING EBITDA	**208.7** [4]	**177.5**	**31.3**	**17.6%**
Margin % of Revenues	33.7%	34.9%		1.2 p.p
Depreciation	(26.6)	(26.1)	(0.5)	2.0%
Depreciation IFRS 16	(47.0)	(42.7)	(4.4)	10.2%
EBIT	**135.1**	**108.7**	**26.4**	**24.3%**
Net Interest expense	(4.6)	(8.0)	3.4 [5]	42.6%
IFRS 16 Financial Expenses	(21.7)	(19.9)	(1.7)	8.6%
Income from minority equity interest	0.2	0.3	(0.1)	38.0%
EBT	**109.0**	**81.1**	**28.0**	**-34.5%**
Corporate Income tax	(29.2) [6]	(15.7)	(13.5)	86.0%
NET PROFIT BEFORE MINORITIES	**79.8**	**65.4**	**14.4**	**22.1%**
Minorities interests	(1.1)	(1.1)	(0.0)	3.1%
NET RECURRING PROFIT	**78.7** [7]	**64.3**	**14.4**	**22.4%**
Non Recurring EBITDA	(0.4)	(5.0)	4.6	92.2%
Other Non-Recurring Items	2.7 [8]	2.3	0.5	20.7%
NET PROFIT INCLUDING NON-RECURRING	**81.1**	**61.6**	**19.5** [9]	**31.7%**

1. **Revenue** reached €619.7m (+€110.9m or 21.8% vs. Q2 2022) setting a record quarter. Compared to Q2 2019, revenue grew by +32.2% or +€151m
2. **Payroll cost increased 14.0% and Operating expenses 26.6%** implying a 47% GOP conversion rate due to operating cost discipline to contain inflationary pressure. GOP or EBITDAR reached €268m (+24% vs 2022 and +36% vs 2019)
3. **Reported lease payments and property taxes** grew by €20.8m mainly due to perimeter changes (new entries) and higher variable rents
4. **Reported EBITDA improved by €31.3m reaching €208.7m surpassing 2019 figure (€173m).** Excluding IFRS 16, Recurring EBITDA reached €141.5m, an increase of €27.8m due to a 25% conversion rate supported by ADR strategy and cost discipline (+€32m or 29% above Q2 2019 and a similar margin of 23% despite more leased rooms)
5. **Net Interest Expense:** decreased by €3.4m. Savings from lower gross financial debt (ICO Covid related Loan fully repaid) and interest income due to cash remuneration are partially offset mainly by floating rates increases
6. **Taxes:** Corporate Income Tax of -€29.2m, an increase of €13.5m vs. Q2 2022 mainly explained by the better EBT compared to last year
7. **Net Recurring Profit reached €78.7m,** implying an improvement of €14.4m compared to €64.3m in Q2 2022 (€53.4m in Q2 2019)
8. **Non-Recurring Items:** reached €2.4 mainly explained by provision reversals
9. **Total Net Profit improved by €19.5m reaching €81.1m** compared to €61.6m in Q2 2022 (€54.6m in Q2 2019)

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