

In compliance with the provisions of article 227 of the consolidated text of the Spanish Securities Market Act, approved by Royal Legislative Decree 4/2015 of 23 October, and its corresponding legal provisions, NH Hotel Group, S.A. (hereinafter, “**NH**” or the “**Company**”) hereby notifies the following

OTHER RELEVANT INFORMATION

NH Hotel Group has formalized the agreement that had been previously reached with Covivio, one of the largest European real estate investors, for the operation of eight emblematic hotel establishments and prime locations in Rome, Florence, Venice (x2), Nice, Prague and Budapest (x2).

Following the execution of an intensive investment program in repositioning Capex financed by Covivio, the eight hotels will be operated by NH Hotel Group under "Anantara", "NH Collection" and "NH" brands.

To this end, and through the acquisition by the Company of the operating entities with an investment of EUR 50.5 million euros, NH Hotel Group and Covivio have signed lease contracts with minimum guaranteed variable rent and an initial term of 15 years, extendable at the option of NH Hotel Group for a minimum of 15 additional years.

The Company estimates that this transaction will result in a stabilized annual contribution of EBITDA in the range of EUR 14 million.

Attached is a presentation of the transaction prepared by the Company.

Madrid, 8 September 2020

Carlos Ulecia
General Counsel

Palazzo Naiadi, Rome

INTEGRATION OF EIGHT HIGH-END HOTELS

8th September 2020

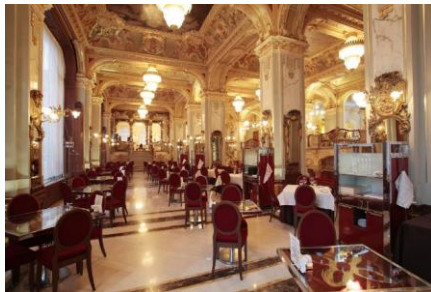
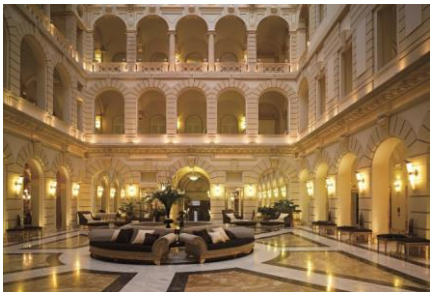


NH | HOTEL GROUP PART OF **MINOR**
HOTELS



Unique portfolio of high-end hotels in Europe

- NH Hotel Group has formalized the agreement previously reached with Covivio, a Real Estate investor in Europe, to operate eight luxury hotels, formerly known as Boscolo, with prime locations in Rome, Florence, Venice, Nice, Prague and Budapest
- The hotels will be rebranded under the Anantara Hotels & Resorts (x3), NH Collection (x4) and NH brands, following an extensive repositioning program funded by Covivio



Strengthened partnership with Covivio

- Covivio has acquired eight hotels and will pursue in the coming months an extensive capex program of €86m in all the properties
 - 6 hotels are currently open and will go through a repositioning capex phase
 - 2 hotels under renovation will reopen by end-2020 (Florence) and in the second semester 2021 (Nice)
- Simultaneously NH has signed a long-term sustainable lease contract with Covivio:
 - Variable lease with minimum guaranteed, including a shortfall cap mechanism and extension rights
- NH has acquired from Covivio the Operating Companies to operate those hotels with an investment of €50.5m

Hotel	Stars	Location	Rooms
Anantara Palazzo Naiadi Rome Hotel	5	Rome	238
NH Collection Venezia Grand Hotel Palazzo Dei Dogi	5	Venice	64
NH Venezia Santa Lucia	4	Venice	100
NH Collection Firenze Palazzo Gaddi	4	Florence	86
Anantara New York Palace Budapest Hotel	5	Budapest	185
NH Collection Budapest City Center	5	Budapest	138
NH Collection Prague Carlo IV	5	Prague	152
Anantara Plaza Nice Hotel	5	Nice	152
TOTAL			1,115

Lease contracts

- Counterpart: Covivio
- Tenure: 15 years, extendable at NH option to a period of not less than 15 additional years, with a pre-notice of two years
- Variable lease with minimum guaranteed
- Sustainable long-term contract:
 - Stabilized Fixed rent coverage 1.5x⁽¹⁾ in a stable economic environment
 - Shortfall cap mechanism or basket of losses to limit downside
- NH is responsible for property tax, building insurance and maintenance capex

Stabilized run rate EBITDA contribution c.€14m⁽²⁾

⁽¹⁾ EBITDAR / Fixed Rent + Property Tax

⁽²⁾ Contribution after repositioning capex program funded by Covivio and in a stable economic environment. Excludes IFRS 16 accounting impact

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