

In compliance with the provisions of Article 227 of the Securities Market Act, approved by Royal Legislative Decree 4/2015, of 23 October, and its complementary regulations, NH Hotel Group, S.A. (hereinafter, “**NH Hotel Group**” or the “**Company**”) hereby notifies the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*)

OTHER RELEVANT INFORMATION

With regard to the General Shareholders’ meeting held today, the Company discloses the following documents:

- Speech of the Chairman of the Board of Directors, Mr. Alfredo Fernández Agras.
- Presentation of the *Chief Executive Officer (CEO)*, Mr. Ramón Aragonés Marín.

Madrid, 16th July 2020

Carlos Ulecia Palacios
General Counsel

ADDRESS BY ALFREDO FERNÁNDEZ AGRAS, CHAIRMAN OF THE BOARD OF DIRECTORS

Dear shareholder,

After two years of record numbers and a promising start to 2020 in terms of the fruits of our integration with Minor, the panorama has changed drastically in the last few months. Nobody could have predicted at the start of the year that we would be exposed to a change of scenario as harsh and swift as that induced by the effects of the COVID-19 pandemic. Its impact has no precedent anywhere in the world in recent history. It is affecting everyone and everything, our sector in particular.

The ensuring government directives restricting economic activities and limiting mobility have implied the temporary closure of hotels. Nearly 95% of our hotel establishments were closed by the end of March and those that stayed open did so to provide assistance to essential service workers and for other charitable purposes. Indeed I would like to take a moment to thank all our employees and partners for the responsibility and commitment they have shown in helping to manage the health crisis in the form of numerous community initiatives.

As soon as the prevailing uncertainty began to take hold at the end of February, the Group started work on a far-reaching contingency plan designed to adapt the business and ensure its sustainability. Among the measures rolled out, it reduced operating expenses by availing of furlough schemes, froze all marketing-related investments and renegotiated lease agreements in hotels with rental contracts. In parallel, it took a number of actions to preserve and reinforce its liquidity to cover business needs in the medium term; most notably, it drew down credit and arranged a €250 million syndicated loan due 2023.

The fallout from the health crisis presents the biggest challenge we have ever faced and is putting us to the test. However, if I may say so, our opportune business and financial transformation in recent years, coupled with the measures deployed since the onset of the crisis, has allowed us to navigate the harshest months of this world crisis.

As our CEO will detail next, I would also like to single out the huge effort to make our hotels compliant with the highest standards of health safety for our guests, an effort that has won us a few sizeable contracts with large corporations and sports organisations during this period.

Returning now to the year to which this AGM relates, I would like to start with a brief summary of the general economic backdrop and sector climate that shaped an excellent year for our Company.

In 2019, the global economy registered growth of 2.9%, which was less than in 2018, when it grew by 3.6%. More specifically, eurozone GDP expanded by 1.3% last year, down from 1.9% in 2018.

Brexit-related uncertainty, the collapse of the holiday firm Thomas Cook, geopolitical and social tensions and a slower pace of economic development globally weighed on growth in 2019 by comparison with the exceptional rates recorded in 2017 and 2018.

That slowdown affected the advanced economies above all. In Europe, international tourist arrivals increased by 4%, somewhat lower than in prior years but enough to leave the region in the number-one spot: the 743 million international tourists who visited Europe last year translate into a worldwide market share of 51%.

2020, however, is set to paint a very different picture. The International Monetary Fund's most recent projections, which date to June, point to an unparalleled contraction in global GDP - of an estimated

4.9% - as well as an uncertain path to recovery on account of the ongoing COVID-19 pandemic. The pandemic has hit the economy harder than expected in the first half of 2020 and the recovery is set to prove, according to current estimates, slower than initially anticipated. The global economy is expected to grow by 5.4% in 2021.

In the eurozone, the IMF is forecasting a contraction of 10.2% this year followed by growth of 6.0% in 2021, while for Spain it is forecasting GDP shrinkage of 12.8% in 2020 and growth of 6.3% in 2021.

Those gloomy economy prospects mean that all stakeholders need to collaborate to ensure the smartest and fastest recovery. More specifically, that implies maximum coordination between governments and businesses so that, framed by a climate of trust and respect, progress is made on pragmatic and negotiated solutions that factor in the realities of the market and society we live in.

Turning now to focus on our Company, it is my sincere belief that NH has adapted smartly in recent years and is far better prepared to tackle this situation than it was when faced with the crisis of 2013. During these last few years, the Group successfully executed an ambitious restructuring and modernisation plan, thanks to the aligned efforts of both the Board of Directors and the executive team. The result was a record-time turnaround which has made us a genuine benchmark at the international level in terms of positioning, efficiency and prospects. Our 2019 results back that claim up. It was without a doubt a year of extraordinary management and responsibility in what was a landmark year for the Company.

We topped all of the guidance we provided at the start of 2019, including our EBITDA and recurring net profit targets, as our CEO will detail in a few minutes. Delivery was enabled by topline growth accompanied by cost control. As for our financial muscle, the cash generated in 2019 was enough to fund our capex during the year while keeping net debt low and our liquidity position - reinforced by undrawn credit lines - strong.

2019 also marked the start of what would fast become a fruitful relationship with our core shareholder, Minor International, a tie-up that has already materialised in multiple business opportunities for the Group.

Towards the beginning of the year, we approved an agreement with Minor International with the goal of establishing a transparent regime for governing relations between the two entities, framed by the best corporate governance practices. That framework agreement delimits the respective preferential geographic regions and market segments for the two companies and establishes a protocol for approving mutual business transactions.

Since then, the two groups have been working together on a host of initiatives designed to unlock sales and operating synergies, such as the integration into our operations of Minor Hotels' portfolio of properties in Portugal, most of which are run under the Tivoli brand, and the opportunity for NH Hotel Group to enter into the luxury segment in Europe under the Anantara brand. That opportunity will gather traction in 2020, thanks to the agreement closed by NH Hotel Group at the end of 2019 with Covivio, a leading investor in European real estate, for the operation of a unique portfolio of eight high-end hotels.

Throughout all of last year, the Board of Directors and the executive team focused their efforts on matters related with the creation of sustainable value for all of the company's shareholders, specifically including the commitment to remunerating them, a promise that translated into the

payment last year of a gross dividend of €0.15 per share after its approval in the Annual General Meeting in May 2019.

Today we should be talking about the distribution of the dividend announced against 2019 profits. However, as you all know, on April 28th we announced that, out of precaution and due to the situation generated by the COVID-19 pandemic, we had decided to cancel the €0.15-per-share-gross dividend scheduled for payment this year.

Elsewhere, throughout 2019 the Company extended its unwavering commitment to embracing best corporate governance practices. The Board's control bodies - the Audit and Control Committee and the Appointments, Remuneration and Corporate Governance Committee - continued to do their work with the utmost consistency and rigour, as is evident in the documentation that has been made available to you for this Meeting. In addition, in February 2019, the Board of Directors took over the duties of the Steering Committee. As recommended in Spain's Code of Good Governance, proprietary, independent and executive directors were represented proportionately in the boardroom all year long. Evidence of that tireless effort is the fact that NH complies with 62 of the 64 good governance recommendations for listed companies, as is set out in detail in the Annual Corporate Governance Report, which is available for consultation.

Our firm commitment to best practices resulted in our being the only hotel group of Spanish origin to be included this year among the 325 companies populating the Bloomberg Gender-Equality Index (GEI), the international benchmark index for leadership in inclusion and equality matters. More than 6,000 firms from 50 countries participated in the making of this index, which tracks listed companies' commitments to supporting gender equality through policy development, representation, and transparency.

Elsewhere, on the sustainability front, we were the first Spanish hotel chain to set an emission reduction target validated by the Science-Based Targets initiative (SBTi). Specifically, we have publicly committed to reducing our emissions across our entire value chain by 20% sooner than 2030. Delivery of that pledge will prevent the emission of over 70,000 tonnes of carbon dioxide.

We are also proud to inform you that in 2019 we were evaluated for the first time by SAM, the sustainability investing rating specialist which analyses the entities comprising the Dow Jones Sustainability Index, ranking fourth in our category, cementing our position as one of the most sustainable hotel operators. That position is all the more noteworthy considering the fact that it is the result of an evaluation of 20 key sustainability criteria. We earned the highest score on tax strategy and environmental reporting, as well as commendable scores on aspects related with people management, including talent attraction and retention, human capital development and labour practices.

Our sustainability principles have been integrated into the Group's responsible business strategy and its three articulating lines of initiative: NH Room4 People, NH Room4 Planet and NH Room4 Responsible Shared Success. Thanks to those initiatives, we are having an impact on 11 of the 17 Sustainable Development Goals selected by United Nations. We are focused on supporting communities with their own sustainability; responsible production and consumption; the elimination of inequalities; gender equality; and climate action, among others.

In sum, we look back on a very positive year. A year in which we pursued select brand development and market positioning. A year in which we established a close relationship with Minor Hotels, so that our integration is more promising than the mere sum of our corporations and professionals. We are

increasingly global while at the same time more committed and responsible with our teams, with the universe of communities in which we do business, with equality and with the environment.

It is still too soon to estimate the pandemic's social and economic impact. However, I would like to reiterate our confidence in what the future holds in store for NH. In addition to boasting a compelling integration story and a unique, multinational sector proposition, we stand to reap the rewards of a job well done in the last few years. Above all, however, we boast the generosity, dedication and sense of sacrifice of all of the professionals who make NH what it is. It is they who have enabled the Company to be the sector benchmark it is today.

Before I wrap up, I would like to take this chance to thank all of our shareholders for the commitment to NH Hotel Group during these trying times we are navigating together with diligence and responsibility.

Many thanks for your loyalty.

ANNUAL GENERAL MEETING

Madrid, 16th of July 2020

Anantara Villa Padierna Palace Marbella

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

NH
HOTELS

NH COLLECTION
HOTELS

nhow
HOTELS

TIVOLI
HOTELS & RESORTS

ANANTARA
HOTELS & RESORTS

AVANI
HOTELS & RESORTS

elwana
COLLECTION

AKS
HOTELS

CONTENT

- **2019 RESULTS**
- 2020: PLAN TO FACE COVID-19



Operational and financial transformation

2014-2016

Vision & Transformation Plan

“Put the Company in order”

- Brand Segmentation
- Dynamic Pricing Strategy
- IT Systems
- Portfolio Optimization
- Investment in Repositioning



2017-2019

Value Generation

“Building on our strengths”

- Efficiency
- Asset Management
- Debt Reduction
- Growth
- Dividends

Greater positioning in the upper-upscale segment
Quality improvement and customer experience
High operational efficiency
Strong Balance

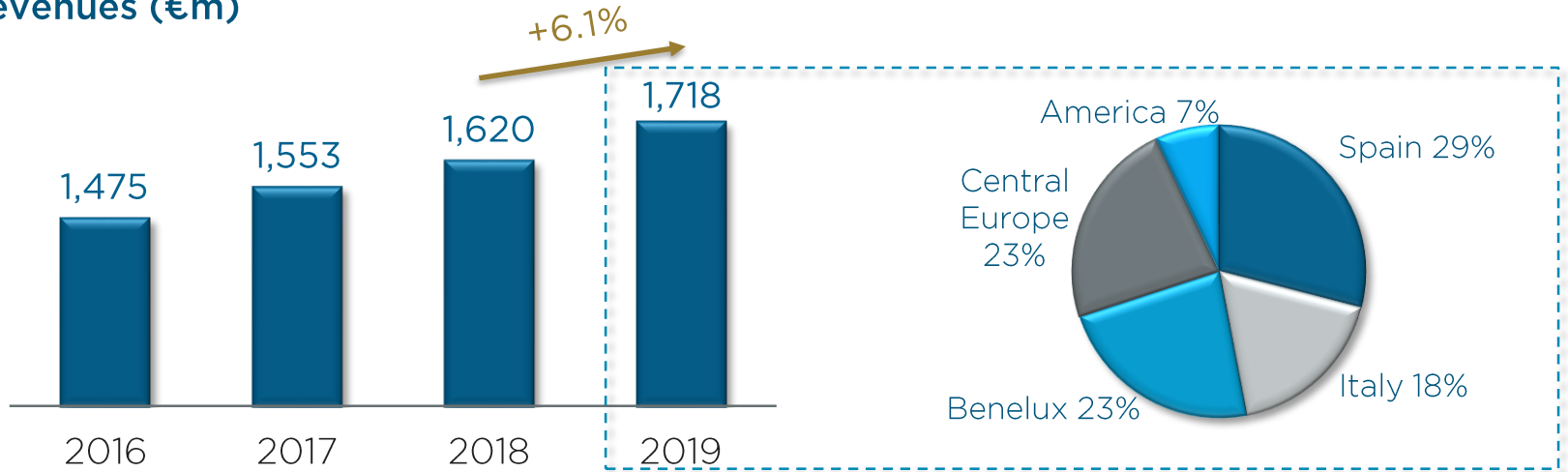
2019 milestones: A record year exceeding targets

- **Revenue** growth of **+6.1%** (+€98m) reaching €1,718m, with an excellent performance in Spain, Benelux and Italy
- **Net Recurring Income⁽¹⁾** reached **€113m**, +€44m vs. 2018 due to the business improvement and lower financial expenses
- **Recurrent EBITDA⁽¹⁾** of **€294m** (+€31m): **+12%** reaching a margin of 17.1% (+0.9 p.p.)
- **Low level of debt:**
 - Gross Financial Debt: (€468m)
 - Cash: €289m
 - Net Financial Debt: (€179m)
 - NFD/EBITDA⁽¹⁾ at 0.6x

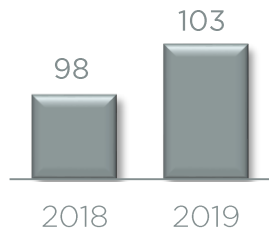
⁽¹⁾ Excludes IFRS 16 impacts for comparison purposes

Significant Revenue improvement through prices

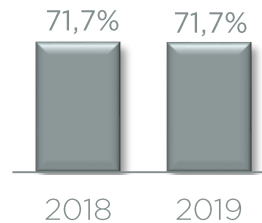
2019 Revenues (€m)



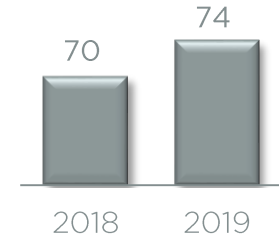
ADR (€): +4.9%



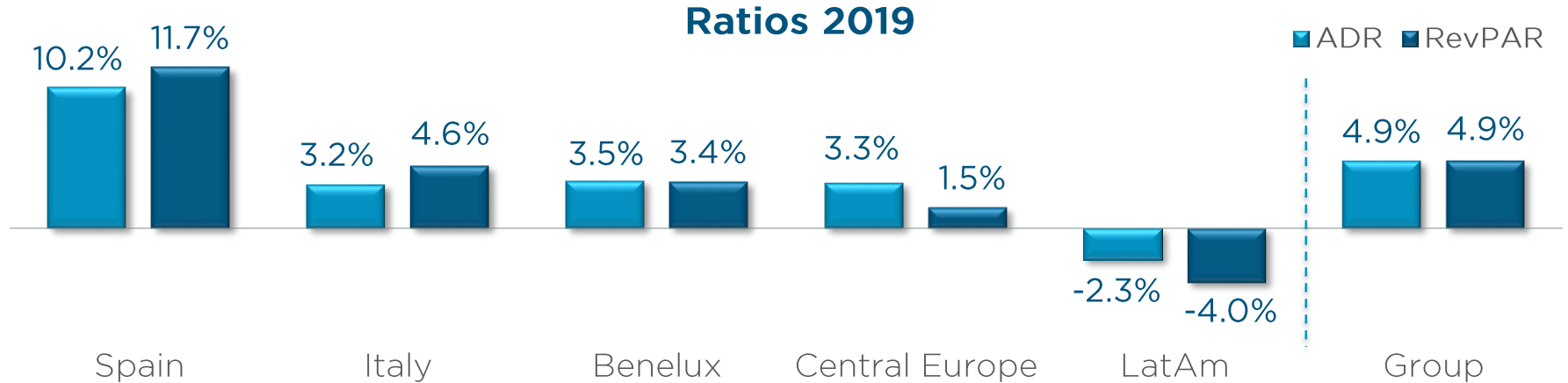
Occupancy (%)



RevPAR (€): +4.9%

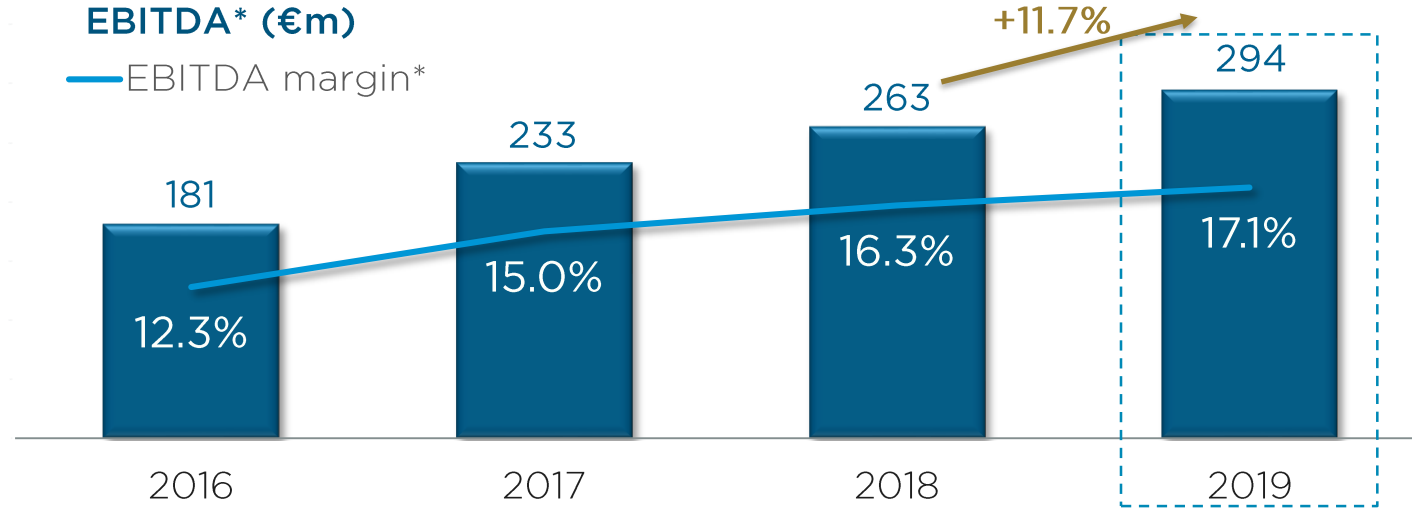


Key markets evolution



- RevPAR and ADR growth in all European regions
 - Outstanding performance of Spain, Italy and Benelux
 - Strong growth in Barcelona, Madrid, Milan and Brussels
- Latin America affected by negative currency evolution

Strong Growth of EBITDA

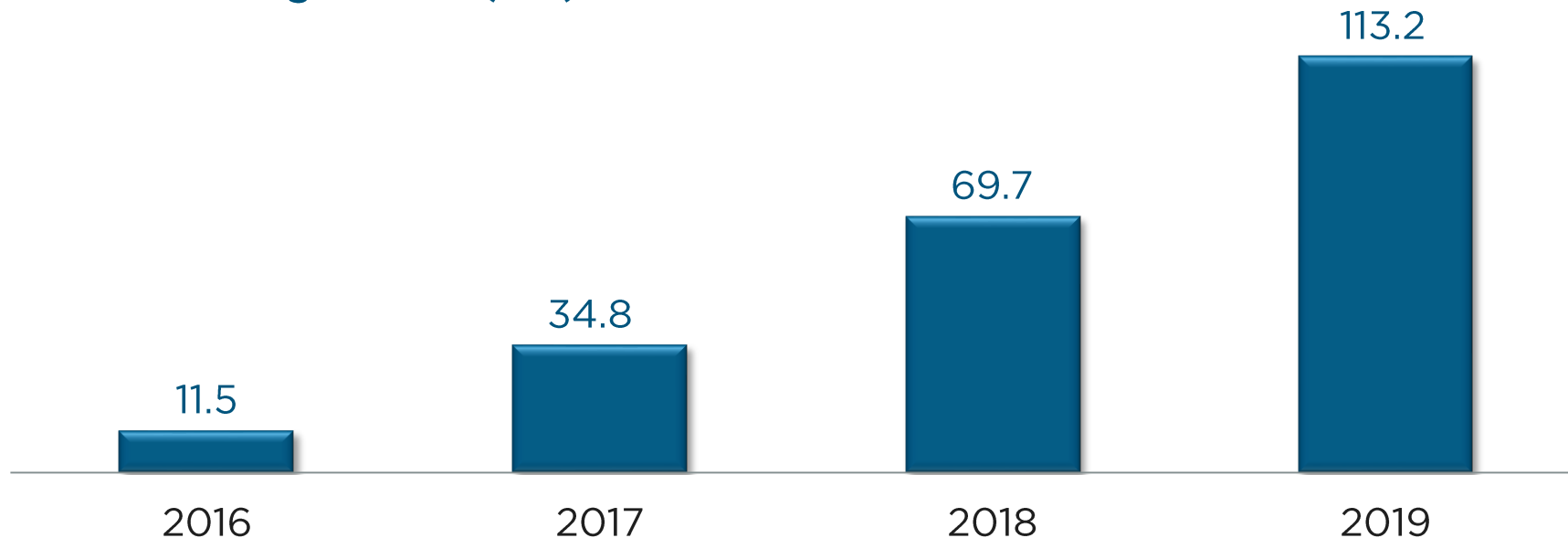


- Successful cost control since the launch of the Efficiency Plan at the end of 2016
- Since 2016 to 2019:
 - EBITDA increased by +€113m with an average annual growth of 17.6% in the period, with a similar number of rooms
 - EBITDA margin improved +4.8 percentage points to 17.1% in 2019

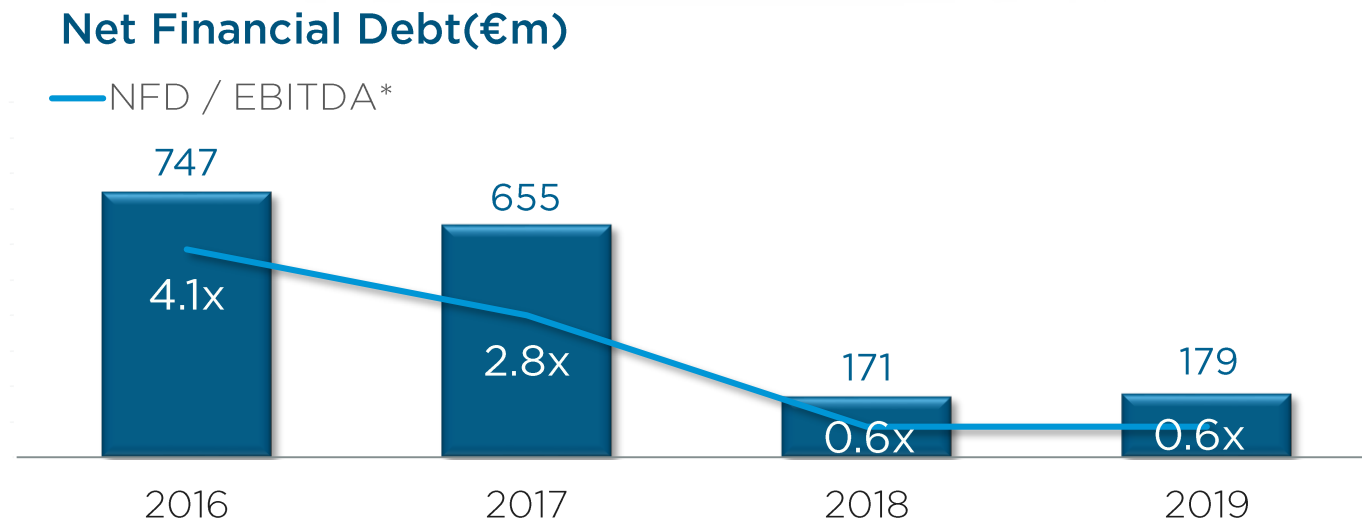
* Recurring EBITDA before onerous reversal and capital gains from asset disposals excludes IFRS 16 impacts for comparison purposes

Significant improvement of Net Recurring Income exceeding the target for the year

Net Recurring Income (€m)



Strong cash generation and financial debt reduction



Solid cash position of €289m at the end of December 2019

The favorable cash generation of 2019 more than offset the capex (€170m) and dividends paid in the year (€59m) related to 2018 fiscal year

Tivoli Portfolio Integration

Tivoli Avenida Liberdade



Tivoli Marina Vilamoura



Sustainable Business 2019

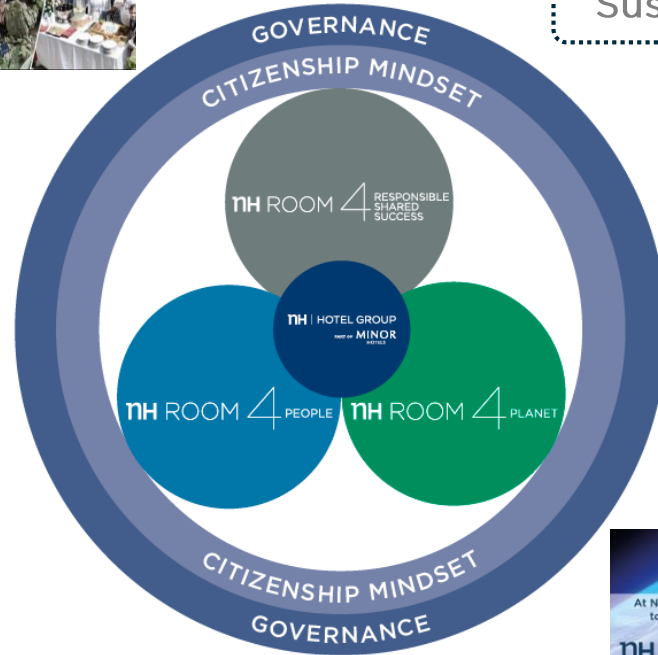


Hotels with a Heart

Diversity management



Youth Employment



Guests awareness

Sustainable supply chain

ESG Indexes



Now a Part of S&P Global



Climate Change & SBTs



+52% VS 2018

Our hotels, innovative services and experience received over 50 accolades in 2019



PREMIOS
BUSINESS TRAVEL
IBTA



CONDÉ NAST
Traveler



**Business
Traveller**



**freddie
awards**



Best Hotel Chain

BUSINESS TRAVELLER (GERMANY)

BUSINESS TRAVELLER & MICE (THE NETHERLANDS)

ITALIAN MISSION AWARDS (ITALY)

SELLING TRAVEL AGENTS' CHOICE (UK)

INTERNATIONAL BUSINESS TRAVEL (SPAIN)

THINK TRAVEL AWARDS (SPAIN)

CONTENT

- 2019 RESULTS
- **2020: PLAN TO FACE COVID-19**

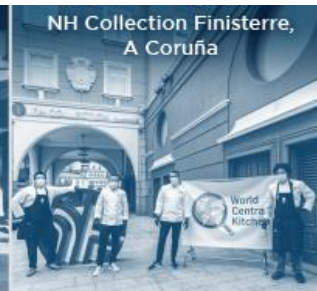
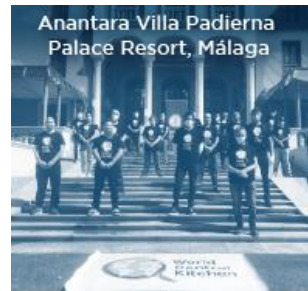
- The hospitality sector is facing an **unprecedented scenario** due to the severe impact of COVID-19
- The Group **implemented a relevant contingency plan** to adapt the business and guarantee its sustainability, with focus in cost minimization and preserving liquidity
- **Nearly 95% of our hotels closed during April and May**
- **The second quarter has been the most impacted** due to the severe lockdown across Europe
- The appropriate operating and financial transformation achieved in previous years together with the implemented measures, **will allow the Group to address the current environment and overcome the situation**

NH Response to help communities

- Provide service to governments and local authorities:
Hotels on call / Medicalized Hotels / Accommodation of healthcare professionals
- Donation of food and personal protection equipment
 - c. 4,000 kg of food
 - 7,000 gloves y 2.000 garbage bags
- Donation of hygiene items:
 - 6,000 shower caps
 - 30,000 amenities kits
- Providing furnishings and materials :
 - 600 blankets
 - 50 beds



- Hotels collaboration with World Central Kitchen, the NGO of the Spanish chef José Andrés to feed the most affected people



Contingency Plan: cost minimization and preserve liquidity

Workforce	<ul style="list-style-type: none">▪ Hotels: temporary layoffs on Force Majeure or productive reasons▪ Headquarters: temporary layoffs and reduction in working hours
Other Opex	<ul style="list-style-type: none">▪ Supplier negotiations to reduce procurement costs▪ All Group staff travel suspended since beginning of March▪ Suspension of non-priority advisory from third parties▪ Significant reduction in marketing and advertising costs
Leases	<ul style="list-style-type: none">▪ Negotiations with landlords: temporary rent-free periods or discounts
Capex	<ul style="list-style-type: none">▪ Maintenance and refurbishments investments have been discontinued or canceled: capex execution reduced by c. €80m
Liquidity	<ul style="list-style-type: none">▪ €275m of available credit lines were drawn in March▪ 2019 dividend proposal withdrawal that assumed a disbursement of €59m▪ Subscription of a new 3-year syndicated loan of €250m (ICO guarantee) in May

Focus on preserving liquidity

- €275m of credit lines were drawn in March
- New 3-year loan of €250m in May with ICO guarantee
- In June, approval was obtained to authorize the waiver in compliance with the financial covenants for the testing of June and December 2020

	Dec. 2019	March 2020	June 2020
Gross Financial Debt (€m)	(468)	(744)	(761)
Cash (€m)	289	489	326
Net Financial Debt (€m)	(179)	(254)	(435)

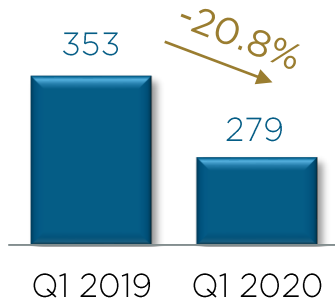
**+ c.€280m
(RCF + available financing)**

Available liquidity of c.€600m at 30th June 2020

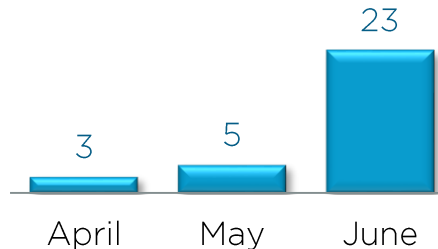
H1 2020 Results: Affected by COVID-19

- **Negative evolution of the business since March**
 - Revenue drop of -20.8% in the first quarter
- **The second quarter has been the most affected due to the severe lockdown across Europe and the temporary closure of nearly 95% of hotels during April and May**
 - The flexible cost structure implemented in previous years has allowed us to resume revenues in June despite low level of activity
- **As a consequence, revenue of the first half of the year fell by c. -62%**

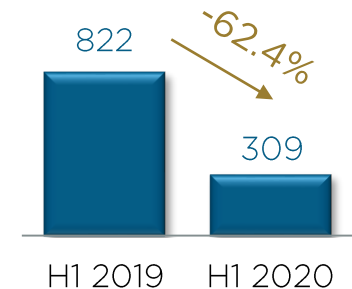
Q1 Revenues (€m)



Q2 Revenues (€m)



H1 Revenues (€m)



Solid fundamentals to overcome the situation

1	Solid position pre-COVID	Appropriate operating and financial transformation in previous years
2	Cost reduction	Focus on cost minimization to adapt operations (Hotels + HQ)
3	Liquidity protection	Capex deferred or canceled 2019 dividend withdrawal
4	Liquidity reinforced	Liquidity of c. €600m at 30 th June 2020 No debt maturities in the short-term
5	Owned portfolio	Diversified portfolio of owned assets underpinning the business
6	Leading European urban player	Strong positioning for the recovery phase with focus on the B2C segment and domestic demand
7	Reopening strategy	Progressive according to demand and with focus on optimizing profitability

+ INTEGRATION OPPORTUNITIES WITH MINOR

- **Reopening of hotels is being progressive** according to demand and with a focus on **optimizing profitability**
- For the recovery that will be initially driven by **domestic demand, the Group will benefit from the strong positioning of our brands and excellent locations, with a focus on the B2C segment that represents around 2/3 of the business**
- **Disinfection Certificate: Feel Safe at NH**, comprising new health & safety operational protocols in collaboration with leading certification company SGS

	SPAIN	ITALY	BENELUX	CENTRAL EUROPE	LATAM	TOTAL NH
# open hotels	87	35	41	65	19	247
% of portfolio	70%	66%	76%	88%	33%	68%

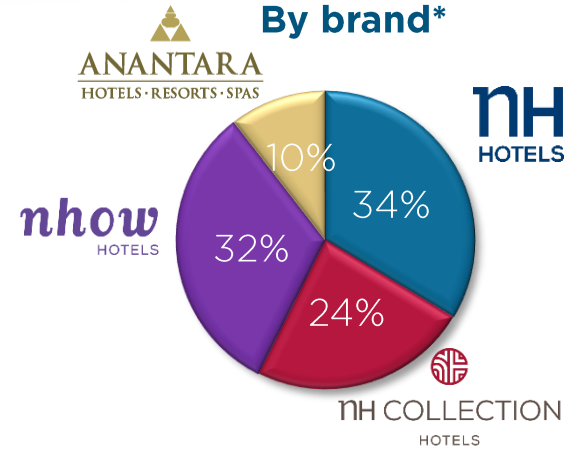
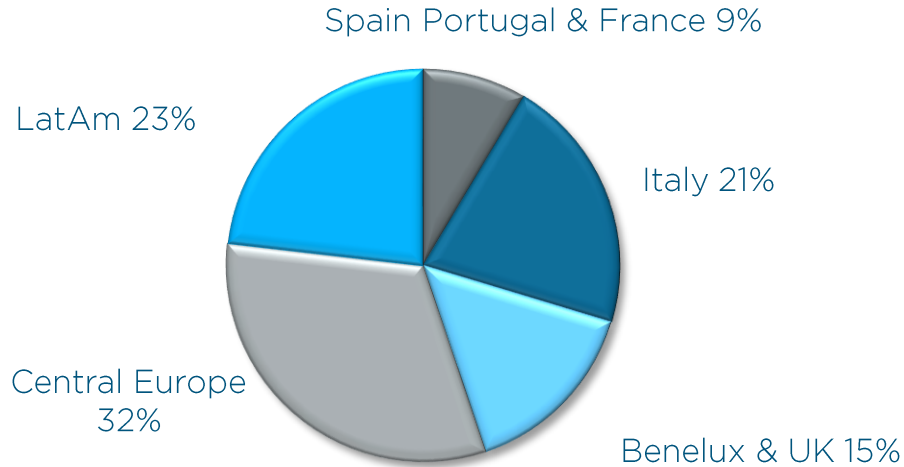
At NH Hotel Group we have implemented the following measures so our guests can enjoy a comfortable and safe stay:



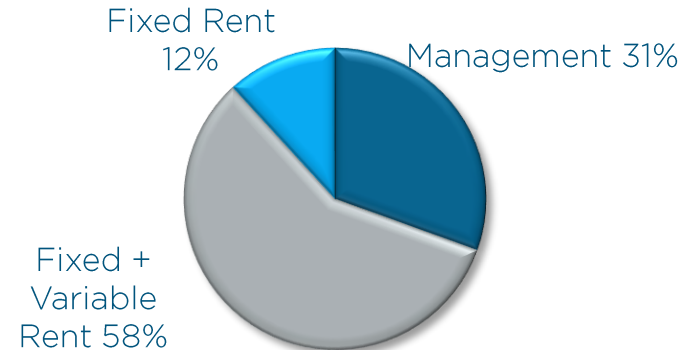
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- | | | | |
|--|--|---|---|
| The SGS logo consists of the letters 'SGS' in a bold, sans-serif font, with a vertical line to the left and a horizontal line below. | health inspection certifications | A simple line-art icon of a first aid kit, showing a bottle with a cross on it. | personal safety equipment & protocols |
| A line-art icon of a smartphone with a checkmark on the screen. | advanced digital services | A line-art icon showing a water drop and two air streams. | water purifying & air quality protocols |
| A line-art icon of a hand sanitizer bottle being used on a hand. | updated cleaning & sanitizing protocols | A line-art icon of a location pin. | city connection advisory service |
| A line-art icon of a dining table with a fork, plate, and knife. | food & beverage services tailored to the current situation | A line-art icon of a stethoscope. | employees health & safety protocols |
| A line-art icon of two human figures with a double-headed arrow between them, indicating distance. | social distancing rules | A line-art icon of a clipboard with a checklist and a checkmark. | hotel health & safety manager |
-

Pipeline (2020-2023): 5,500 rooms

Pipeline by country*



By contract*



Focus on the upper-upscale segment, with management or variable leased contracts and strengthening our key markets

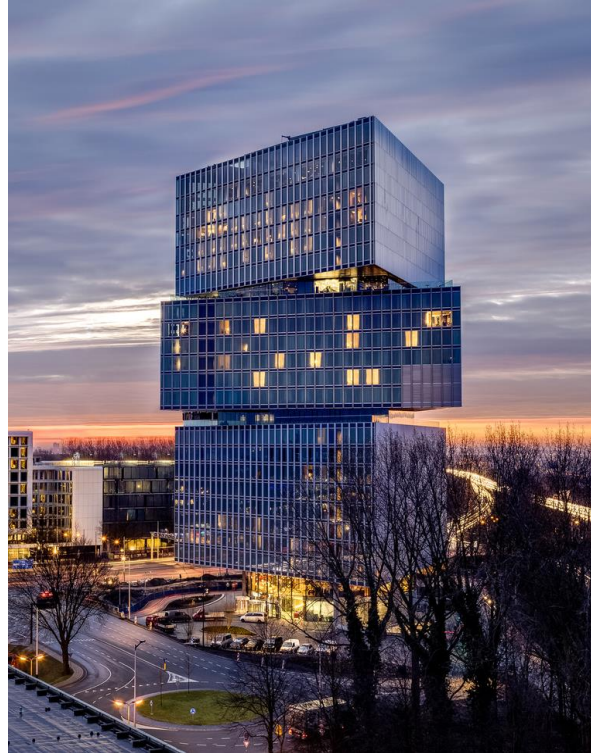
* By number of rooms

Openings 2020

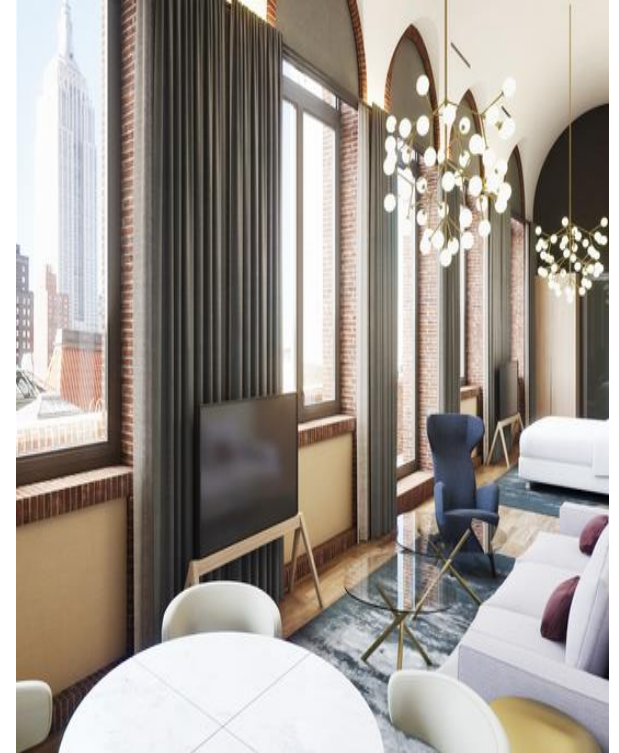
NHOW London (Jan.)



NHOW Amsterdam RAI (Jan.)



NHC NY Madison Av. (Sept.)



Consolidation of Anantara brand



Hotel	Stars	Location	Rooms
Vilamoura	5	Vilamoura	280
Villa Padierna	5	Marbella	132
The Marker	5	Dublin	187
Palazzo Naidai Rome	5	Rome	238
New York Palace Budapest	5	Budapest	185
Plaza Nice	5	Nice	152
Grand Hotel Krasnapolsky	5	Amsterdam	451
Grand Hotel Convento di Amalfi	5	Amalfi	53
TOTAL			1,678



Planned openings: Boscolo Portfolio (2020-2021)

- 8 hotels in the luxury segment with 1,115 rooms and prime locations in Rome, Florence, Venice, Nice, Prague and Budapest, will be operated under Anantara and NH Collection brands



Our employees: ambassadors of our values, make the Company's achievements possible

Key strategic lines:

- **Extend and consolidate talent management**
- **Continue the improvement of programs to support current and future leaders**
- **Reinforce the level of internal engagement**
- **Keep strengthening and driving our employer branding strategy**
- **Support change management**
- **Review our remuneration policy**



A photograph of a bar with a patterned ceiling and blue bar stools. The bar has a dark wood finish and a glass display case filled with bottles. The ceiling is decorated with a complex, repeating pattern. The walls are also patterned, and there are framed pictures and a sign on the wall. The lighting is warm and ambient.

THANK YOU VERY MUCH TO OUR

EMPLOYEES

You are the soul of the Company and your service vocation is what differentiate us

SHAREHOLDERS AND INVESTORS

Your trust is the basis that allows us to generate value day by day

LANDLORDS

Together we have expanded horizons

SUPPLIERS

Your excellence helps us to be more competitive

AND CUSTOMERS

You are our reason for being and your loyalty impels us to continue innovating

**YOUR COMMITMENT IS THE MOST SOLID GUARANTEE OF
FUTURE FOR NH HOTEL GROUP**

ANNUAL GENERAL MEETING

Madrid, 16th of July 2020



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

