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TO THE *COMISIÓN NACIONAL DEL MERCADO DE VALORES*

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

The Board of Directors of the Company, that was held on 5th May 2023, has approved the Periodic Public Information related to the 1Q 2023.

The Company encloses Press Release and Results´ Presentation with regard to the abovementioned.

Madrid, 8th May 2023

Carlos Ulecia
General Counsel

-First-quarter results-

POSITIVE OPERATING TREND CONTINUES AT NH WITH REVENUE INCREASING TO €407 MILLION

- **Compared to 1Q 2019, revenue grew by 15.4%**

- **Average daily rate reached €115 in 1Q, up 27.4% when compared to the same period of 2022**

- **Demand remains strong in the first part of the year and this trend is expected to continue in the coming months**

Madrid, 8 May 2023 - Revenue at NH Hotel Group, part of Minor Hotels, climbed to €407 million in 1Q23, up 74.2% from 1Q22, which was affected by restrictions related with the Omicron variant, and 15.4% higher than in 1Q19.

Sustained revenue growth, coupled with disciplined control over operating expenses, which the company has incorporated to its business model, are key to offset persistent inflationary pressure. First-quarter EBITDA came in at €59 million, compared to €9 million in 1Q22 and €83 million in 1Q19. Business seasonality makes the first quarter the weakest of the year, implying a recurring net loss of €36 million in 1Q23, which represents an improvement of 40.9 million euros compared to the same quarter of the previous year.

During the quarter, the recovery continued in both leisure and business segments. Revenues from the B2B segment were slightly higher than in 2019. NH Hotel Group expects its operating momentum to continue in the coming months, underpinned by strong existing demand for the first part of the year and the good outlook for the business.

Group liquidity is higher than €480 million, following last January's voluntary repayment of the remaining €50 million of the €250 million ICO loan received in the pandemic. Net debt stood at €340 million, which represents an increase of €33 million, due to the seasonality of the quarter and €23 million of CapEx invested during the first quarter of the year.

Revenue increased by €173 million compared to 1Q22, which was affected by omicron. These additional comparable revenues are distributed as follows: €36 million in the Spanish business unit (which includes Portugal and France), €33 million in Italy, €41 million in Benelux, €39 million in Central Europe and €23 million in Latin America. New hotels - nhow Frankfurt, NH Collection Milano CityLife, Anantara Plaza Nice and NH Collection Copenhagen - contributed €9 million of incremental revenue.

Revenue growth was particularly positive in Southern European countries. Like-for Like revenue growth in Spain was 32% compared to 1Q19, thanks mainly to strong performances across main and secondary city destinations. Like-for-like growth in Italy amounted to 28% compared to 2019, underpinned by recovery in Rome and Venice, as well as in this market's secondary cities. In the Benelux countries, said growth was 5% and Central Europe was slightly lower due to a weak month of January, even though the other two months of the quarter were higher than 2019. In Latin America, revenue was 23% above 1Q19 levels, with the performances in Argentina and Mexico standing out.

Stronger prices and occupancy

On the other hand, the average daily rate (ADR) increased from €90 in 1Q22 to €115 in 1Q23. This metric gathered momentum month after month, with ADR increasing from €105 in January to €115 in February and €122 in March. That traction continued in April, when the ADR reached c.€140.

Occupancy also improved, to 59.7% in 1Q23, still 5pp below the occupancy level in 1Q19. In March it reached 67% and was higher than 70% in April. This level of activity was greater in southern Europe, where it is close to 2019 levels.

Occupancy in Spain averaged 68% in 1Q23, the highest of the Group, and ADR was €113. In Italy and Benelux, average occupancy stood at 58% and 53%, respectively, with both units reporting an ADR of €135. In Central Europe, occupancy was 56% and ADR, €105. In Latin America, occupancy averaged 65%, with ADR reaching €80.

Lastly, revenue per available room (RevPar) amounted to €68, compared to €36 in 1Q22 and €61 in 1Q19. On a like-for-like basis, first-quarter RevPar was 9% above 1Q19 levels.

-Ends-

Editor's Notes:

About Minor Hotels

Minor Hotels is an international hotel owner, operator, and investor currently with more than 530 hotels in operation. Minor Hotels passionately explores new possibilities in hospitality with a diverse portfolio of properties designed intelligently to appeal to different kinds of travellers, serving new passions as well as personal needs. Through our Anantara, Avani, Oaks, Tivoli, NH Collection, NH Hotels, nhow, Elewana, Marriott, Four Seasons, St. Regis, Radisson Blu and Minor International properties, Minor Hotels operates in 56 countries across Asia Pacific, the Middle East, Africa, the Indian Ocean, Europe, South America and North America.

With dynamic plans to expand existing brands and explore strategic acquisitions throughout opportunistic markets, Minor Hotels pursues a vision of a more passionate and interconnected world.

Minor Hotels is part of the GHA DISCOVERY loyalty programme, enabling travellers to savour every moment at home or away, while being recognised and rewarded at participating hotels and resorts worldwide.

For more information, please visit **www.ghadiscovery.com**
For more information, please visit **www.minorhotels.com**

About NH Hotel Group
NH Hotel Group, part of Minor Hotels, is an established multinational hotel operator and a benchmark urban hotel chain in Europe and the Americas, where it runs over 350 hotels. Since 2019, it has been working with Minor Hotels on integrating all of its hotel trademarks under a single corporate umbrella brand with a presence in over 50 countries worldwide. Together they have articulated a portfolio of more than 500 hotels operating under eight brands - Anantara, Avani, Elewana, Oaks, NH Hotels, NH Collection, nhow and Tivoli - which between them provide a broad and diverse spectrum of hotel solutions in touch with the needs and desires of today’s global travellers.

Q1 2023 RESULTS PRESENTATION

8th of May 2023

Anantara Plaza Nice Hotel

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ANANTARA HOTELS · RESORTS · SPAS | AVANI Hotels & Resorts | elewana COLLECTION | OAKS | NH HOTELS | NH COLLECTION HOTELS | nhow HOTELS | TIVOLI HOTELS & RESORTS

Message from the CEO

"Dear Shareholders,

*"In line with the performance of 2022, the **healthy operating trend and business improvement remained in the first quarter**. The sustained reactivation continued in both leisure and business travelers and B2B revenues were slightly higher compared to the same period of 2019. ADR focus together with operating cost discipline are key to offset the persistent inflationary pressure.*

***Revenues of €407m surpassed Q1 2019 by 15% explained by the solid ADR evolution in all countries reaching €115** (+18% in LFL) **and 60% occupancy rate** (-5 p.p. in LFL) **leading to +9% LFL RevPAR growth compared to 2019**. Continuous monthly improvement in occupancy reaching 67% in the month of March, which in LFL terms is only 3 p.p. below the same period of 2019, and slightly above 70% in April. In Southern Europe occupancy is tracking closer to 2019 levels and demand continues to improve in Central European countries. Comparing with Q1 2022 impacted by Omicron, revenue increased by €173m and RevPAR by 61%.*

*Revenue evolution together with operating cost discipline to contain inflationary pressure have permitted to reach an EBITDAR of €105m (same level of 2019). **Reported EBITDA in Q1 reached €59m** (€83m in 2019 and €9m in 2022) and excluding IFRS 16 accounting impact, EBITDA was -€8m (€21m in 2019 and -€54m in 2022). Being Q1 the weakest quarter due to seasonality and higher rents, mainly due to perimeter changes, explain the lower EBITDA compared to 2019. **Total Net Loss was €36m, which represents an improvement of €41m compared to the same period of last year.***

***Liquidity continues strong above €480m after the remaining €50m repayment of the ICO Covid related Loan in January**. As a result, floating debt exposure has decreased to 25%. Net debt reached €340m, an increase of €33m explained by the seasonality of the period and capex invested in the quarter (€23m).*

After the recovery in 2022, demand continues strong in the first part of the year and the healthy operating trend is foreseen for the coming months."

Ramón Aragonés
CEO, NH Hotel Group

Solid ADR allowed to surpass 2019 revenues in Q1

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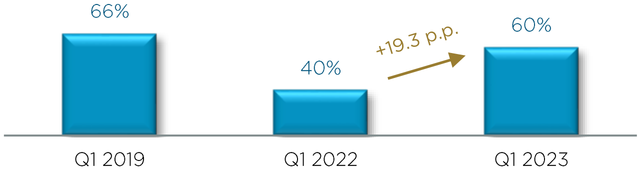
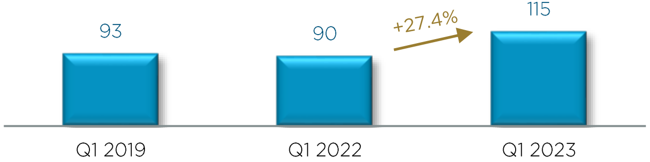
Occupancy (%)

- 59.7% in the quarter (+19 p.p. vs Q1 2022; affected by Omicron)
- Compared to 2019, LFL occupancy is -5 p.p. lower (66% in Q1 2019). In Southern Europe the gap is only -1 p.p.
- Continuous monthly improvement from 51% in January, 61% in February, 67% in March and to 71% in April



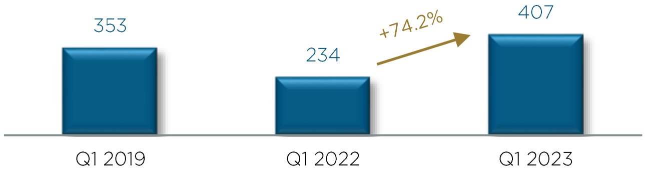
ADR (€)

- +27.4% increase in prices (+€24.7) compared to Q1 2022 reaching €115
- Compared to 2019, LFL ADR is up +17.6% (€93 in Q1 2019). ADR maximization strategy an upgraded portfolio endorsed higher ADR
- ADR grew from €105 in January to €115 in February and €122 in March. The strong evolution continued in April reaching €145



Revenues (€m)

- €407m in the first quarter implying an increase of €173m or +74% vs Q1 2022 impacted by Omicron
- Compared to Q1 2019, revenues grew by +15.4% or +€54m



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

- Improvement of +€46m vs Q1 2022 reaching -€8m boosted by business reactivation, cost control and initiatives to contain inflationary pressure
- -€29m below Q1 2019 due to higher rents mainly due to perimeter changes (same EBITDAR figure as in 2019)

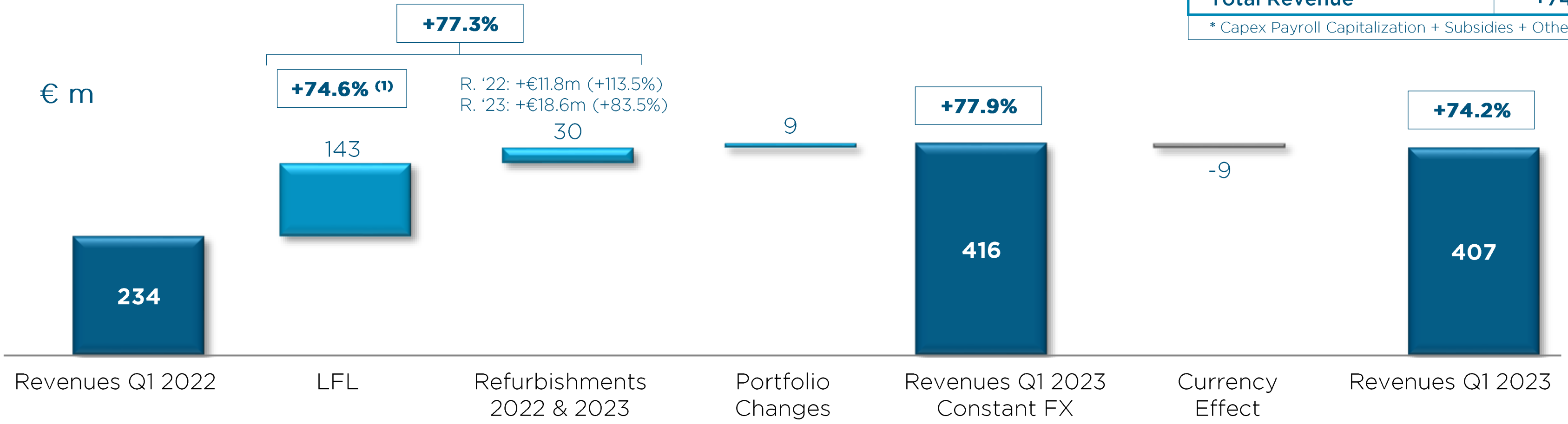
[1] Recurring EBITDA excludes capital gains from asset disposals, IFRS 16 and rent linearization accounting impacts

Q1 revenues above 2019

- **Q1 Revenue exceeded 2019 by +€54m or +15.4% (+15.8% on LFL)**
- **Total Revenue reached €407m** compared to €234m reported in Q1 2022 (affected by Omicron) implying growth of +€173m or +74%
  - Revenue Like for Like ("LFL"): +74.6% or +€143m with constant FX (+70.6% reported; €135m):
    - Strong growth among all geographies: Spain (+€34m), Benelux (+€33m), Central Europe (+€33m or +€45m excluding €12m of subsidies in Q1 2022), Italy (+€23m) and LatAm (+€20m)
  - Perimeter changes contributed with +€9m: mainly from nhow Frankfurt, NH Collection Milano CityLife, Anantara Plaza Nice and NH Collection Copenhagen

Revenue Split	Var. Q1 2023
Available Rooms	-1.4%
RevPAR	+88.3%
Room Revenue	+85.6%
Other Hotel Revenue	+81.7%
Total Hotel Revenue	**+84.5%**
Other Revenue*	-€10.3m
Total Revenue	**+74.2%**

* Capex Payroll Capitalization + Subsidies + Other



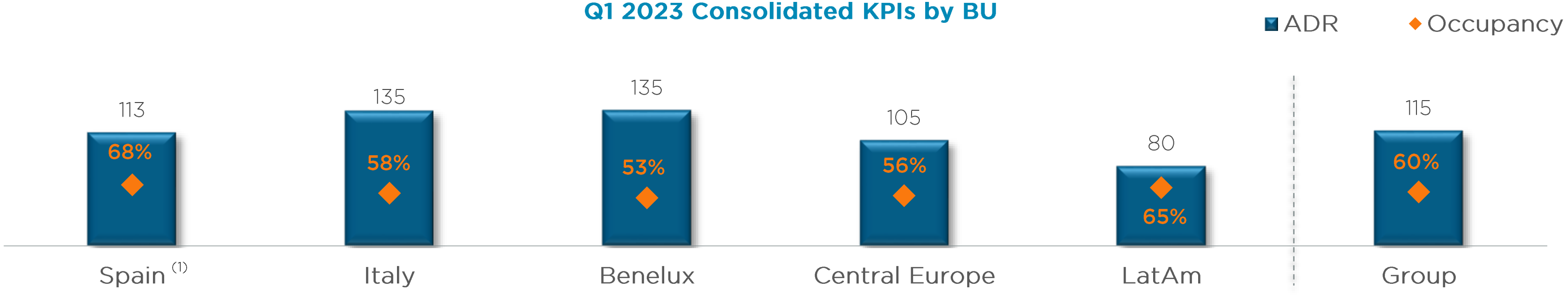
Growth Contribution	+61.1%	+	+13.0%	+	+3.8%	=	+77.9%	+	-3.7%	=	+74.2%

(1) On its 2022 own base. With real exchange rate growth is +70.6%

Monthly occupancy improvement and solid ADR

- **Consolidated RevPAR in Q1 reached €68 (€36 in Q1 2022 affected by Omicron and €61 in 2019). On a LFL basis RevPAR grew by +9% vs 2019**
  - ADR: ADR maximization strategy an upgraded portfolio endorsed higher ADR reaching €115 in the quarter. Compared to 2019, LFL ADR grew +18%
  - Occupancy: reached 60% in Q1. Compared to 2019, LFL occupancy is 5 p.p. lower (similar trend as in previous quarters but reducing the gap month by month). In Southern Europe occupancy is tracking very close to 2019
- **By region: higher activity in Southern Europe and continued improvement in Benelux and Central Europe**
  - Spain: occupancy reached 68% in Q1 and ADR €113. Compared to 2019, LFL RevPAR was +19% with higher prices (+22%) and lower occupancy (-1 p.p.)
  - Italy: ADR reached €135 (+23% vs LFL Q1 2019) and occupancy was 58% in Q1 (+1 p.p. vs LFL 2019). RevPAR level was +24% vs LFL Q1 2019
  - Benelux: occupancy reached 53% in Q1 and ADR €135. Compared to 2019, LFL RevPAR was +4% with higher prices (+22%) and lower occupancy (-9 p.p.)
  - Central Europe: ADR reached €105 (+10% vs LFL Q1 2019) and occupancy was 56% in Q1 (-12 p.p. vs LFL 2019). RevPAR level was -9% vs LFL Q1 2019
  - LatAm: occupancy reached 65% in Q1 (+6 p.p. vs LFL 2019) and ADR was €80 (+8% vs 2019). RevPAR +20% vs LFL Q1 2019

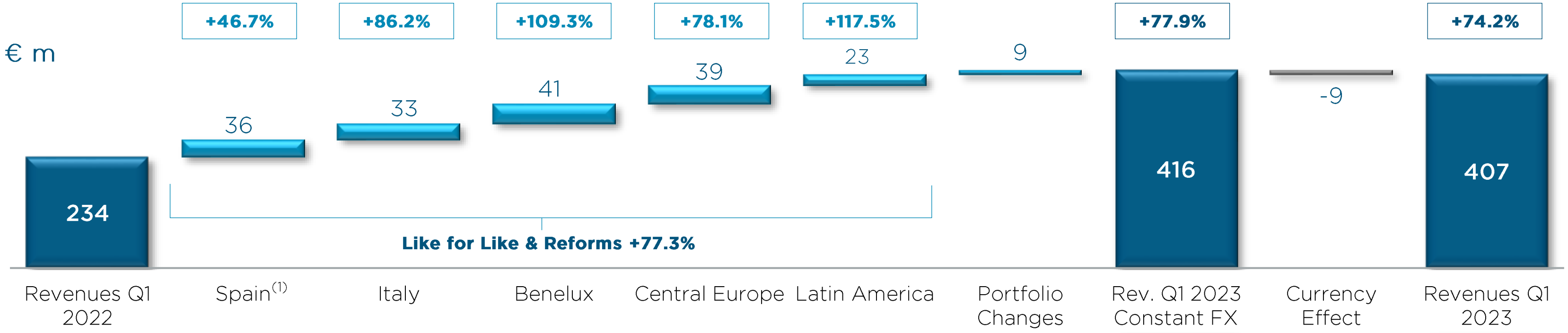
Q1 2023 Consolidated KPIs by BU



(1) Includes France and Portugal

Trading momentum continues in all regions

- **Spain:** LFL revenues increased by +32% compared to Q1 2019. Solid performance of both key and secondary cities
- **Italy:** compared to Q1 2019, LFL revenues increased by +28%. Strong evolution of Rome, Venice and secondary cities
- **Benelux:** LFL revenues increased by +5% compared to Q1 2019 mainly explained by the performance of Amsterdam and Brussels
- **Central Europe:** LFL revenues almost reached 2019 level (-3%) due to a weak month of January with rest of the quarter above 2019. Hamburg performing above 2019 levels and Berlin virtually stable
- **LatAm:** higher revenues compared to 2019 in all countries (+23% with real exchange rates). Stronger evolution in Argentina and Mexico



	Spain	Italy	Benelux	Central Europe	Latin America	Ex-Currency	Reported
Revenue LFL	+47.7%	+85.2%	+104.7%	+73.7%	+123.5%	+74.6%	+70.6%
Total Revenue	+47.3%	+93.8%	+96.2%	+84.1%	+117.5%	+77.9%	+74.2%

(1) Includes France and Portugal

Healthy revenue conversion rate despite inflationary pressure

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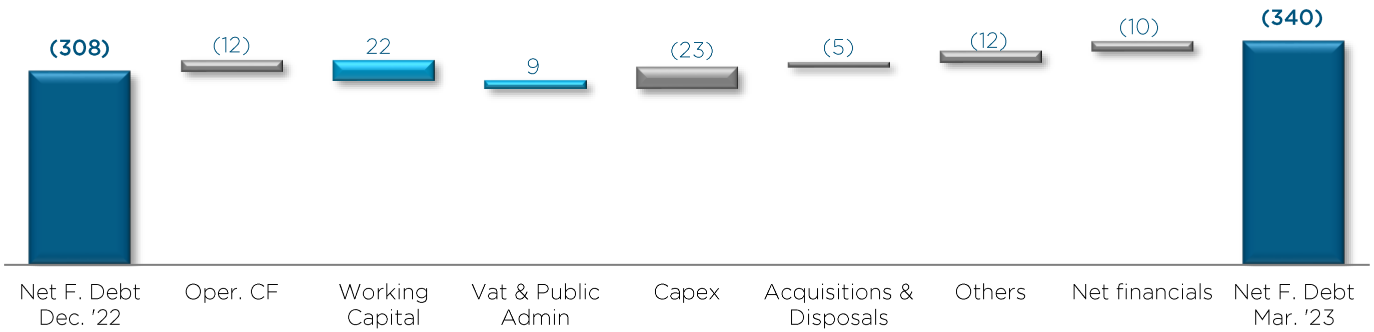
€ million Reported Figures	Q1 2023 €m	Q1 2022 €m	VAR. Reported €m	 %
TOTAL REVENUES	**407.0**	**233.7**	**173.3** 1	**74.2%**
Staff Cost	(158.3)	(103.5)	(54.8)	52.9%
Operating expenses	(144.0)	(89.9)	(54.1)	60.3% 2
GROSS OPERATING PROFIT	**104.7**	**40.3**	**64.4**	**159.7%**
Lease payments and property taxes	(45.8)	(31.1)	(14.8) 3	47.5%
RECURRING EBITDA	**58.8**	**9.2**	**49.6** 4	**537.2%**
Margin % of Revenues	14.5%	4.0%	-	10.5 p.p.
Depreciation	(25.9)	(25.8)	(0.1)	0.4%
Depreciation IFRS 16	(45.5)	(43.0)	(2.5)	5.7%
EBIT	**(12.6)**	**(59.6)**	**47.1**	**78.9%**
Net Interest expense	(6.1)	(6.9)	0.8 5	-11.0%
IFRS 16 Financial Expenses	(20.9)	(20.1)	(0.9)	4.5%
Income from minority equity interest	0.5	(0.1)	0.6	-805.3%
EBT	**(39.1)**	**(86.6)**	**47.5**	**54.8%**
Corporate income tax	(0.1) 6	6.3	(6.3)	101.0%
NET PROFIT BEFORE MINORITIES	**(39.2)**	**(80.3)**	**41.2**	**51.2%**
Minorities interests	(0.8)	0.1	(0.9)	N/A
NET RECURRING PROFIT	**(40.0)** 7	**(80.3)**	**40.3**	**50.2%**
Non-Recurring EBITDA	4.2	0.8	3.4	400.6%
Other Non-Recurring items	(0.2) 8	2.5	(2.8)	-109.4%
NET PROFIT INCLUDING NON-RECURRING	**(36.0)**	**(76.9)**	**40.9** 9	**53.2%**

1. **Revenue** reached €407.0m (+€173.3m vs. 2022) due to the reactivation since April 2022 and the return of the business traveler. Compared to Q1 2019, revenues grew by +15.4% or +€54m
2. **Payroll cost increased 52.9% and Operating expenses 60.3%** implying a 37% GOP conversion rate due to operating cost discipline to contain inflationary pressure. GOP or EBITDAR reached €105m (same level of 2019)
3. **Reported lease payments and property taxes** grew by €14.8m mainly due to perimeter changes (new entries) and higher variable rents
4. **Reported EBITDA improved by €49.6m reaching €58.8m.** Excluding IFRS 16, Recurring EBITDA reached -€8.0m, an increase of €46.5m due to a 27% conversion rate supported by the ADR strategy and strict cost control
5. **Net Interest Expense:** decreased by €0.8m. Savings from lower gross financial debt (ICO Covid related Loan fully repaid) are partially offset by floating rates increases. Additionally, the higher interest income due to cash remuneration is offset by and one-off impacts related to ICO repayment and structuring cost of a syndicated bank guarantee line
6. **Taxes:** Corporate Income Tax of -€0.1m, an increase of €6.3m vs. 2022 mainly explained by the better EBT compared to last year
7. **Net Recurring Profit reached -€40.0m,** implying an improvement of €40.3m compared to -€80.3m in Q1 2022
8. **Non-Recurring Items:** reached €3.9 mainly explained by the reversion of a provision related to 2 claims in Germany and Italy
9. **Total Net Profit improved by €40.9m reaching -€36.0m** compared to -€76.9m in Q1 2022

Cash Flow Evolution



Financial Position: 31st March 2023
Gross Financial Debt: (€555m)
Cash: €215m
Net Financial Debt: (€340m)(1)
Operating Lease Liability (under IFRS16): (€1,924m)
Total Net Debt with Operating Leases: (€2,264m)

- **(-) Operating Cash Flow:** -€12.1m, including -€5.1m of credit card expenses and corporate income tax of -€0.1m
- **(+) Working Capital:** +€21.6m, mainly explained by the positive effect from customer prepayments received in the quarter
- **(+) VAT & Public Admin.:** +€8.7, explained by the positive phasing effect of VAT and other local taxes
- **(-) Capex payments:** -€22.9m paid in Q1 2023. Capex will gradually increase during coming quarters
- **(-) Acquisitions & Disposals:** -€5.3m related to the acquisition of a leased hotel in Italy
- **(-) Others:** -€12.2, includes legal payments (mainly a claim in The Netherlands) and prepaid expenses
- **(-) Net Financials:** -€10.5m, fully coming from net interest expenses

(1) NFD excluding accounting adjustments for arrangement expenses €7.9m, accrued interest (€5.0m) and IFRS 9 adjustment (€0.1m). Including these accounting adjustments, the Adj. NFD would be (€338m) at 31st March 2023 and (€309m) at 31st December 2022

Strong liquidity with no relevant maturities until 2026

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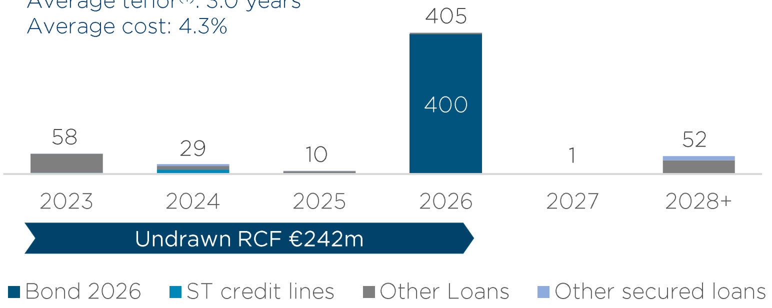
Debt Maturity Profile
31 March 2023: Gross debt (€555m)

Average tenor[(1)]: 3.0 years
Average cost: 4.3%



- Outstanding €50m ICO Covid related Syndicated Loan voluntary repaid in January. Floating debt exposure stands at 25%

Liquidity as of 31st March 2023:

- Cash: **€215m**
- Available credit lines: **€267m**
  - €242m RCF (fully available)
  - €25m of bilateral credit lines

Available liquidity €482m

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+)

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