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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 held today, has approved, among others, the following agreements:

1. Draw up of the individual and consolidated Annual Accounts and the Director´s Report of the Company, including the report of non-financial information, related to fiscal year 2021, that have been duly submitted to the Stock Market Commission (CNMV), together with the Audit report.

2. Approval of the Annual Corporate Governance Report and the Annual Directors´ Remuneration Report of the Company related to fiscal year 2021, that have been duly submitted to the CNMV.

The Company encloses Press Release, Results Presentations and Analyst´s Note, as well as dial-in numbers for the Results Conference Call.

Madrid, 24 February 2022

Carlos Ulecia Palacios
General Counsel

2021 Results: net loss decreases 69.4% year-on-year

NH HOTEL GROUP POSTED IN THE FOURTH QUARTER POSITIVE CONSOLIDATED NET PROFIT AND EBITDA FOR THE FIRST TIME SINCE THE START OF THE PANDEMIC

- *Second-half revenue of €618 million tripled the €216 million of the first half, predicting a sharp and swift recovery once Omicron wave is surpassed*
- *The strong activity reactivation translated into revenue growth of 54% in 2021 to €834 million, underpinned by the Group's strength and positioning in the leisure segment in southern Europe, as well as a gradual recovery in business travel after the summer months*
- *The Group's solid pricing strategy throughout the second half drove the average daily rate (ADR) from €73 in the first half of the year to €91 in the third quarter and €98 by the fourth, very close to pre-Covid levels. The average for the year was €89*
- *Reactivation of the business, coupled with strict cost controls, enabled the Group to generate €29 million of cash in the second half, not including the capital increase. Net debt decreased by €118 million in 2021*

Madrid, 24 February 2022. NH Hotel Group reported consolidated net profit of €41.5 million in the fourth quarter of 2021, marking the first quarter with positive result since the start of the pandemic. Between October and December 2021, recurring EBITDA, excluding the impact of lease accounting under IFRS 16, was €54.0 million, compared to a loss of €81.0 million in 4Q20.

The recovery is gaining momentum quarter after quarter. The Group reported second-half 2021 revenue of €618 million, which is nearly triple the €216 million earned between January and June. Full-year revenue totalled €834 million, up 54.6% from 2020 (€540 million). During the second half, the revenue recovery was stronger in the south of Europe thanks to fewer restrictions; there, momentum in the leisure travel business was joined by a gradual recovery in business travel with a significant impact across the main city destinations.

In 2021, NH Hotel Group's reported consolidated loss decreased by 69.4% to €133.7 million (compared to loss of €437.2 million in 2020). Reported EBITDA amounted to €216.4 million in 2021, compared to just 4.6 million in 2020. The business upturn in the second half, coupled with strict control over costs, also allowed the Group to stem the cash drain, generating €29 million of cash in the second half of the year. In addition, the rights issue and asset rotation during the year enabled a reduction in net debt from €685 million at year-end 2020 to €567 million at 31 December 2021. The company has liquidity of €511 million, of which €244 million is held in cash. The liquidity reinforcement achieved in 2021 has allowed the Group to start to reduce its gross debt without impacting its liquidity. Accordingly, it repaid the €236 million drawn under the RCF in full in 2021.

Ramón Aragonés, NH's CEO, believes that the "significant effort" during the past two years will increase the Group's value as the recovery gains traction. "*In 2021 we managed to reduce our losses by 70% and resume cash generation in the second half by focusing on cost control and pricing strategy as the business began to pick up. We are well on our way back to profitability. We expect to complete that trajectory this year, leveraging our unique value proposition in the leisure segment, preferred urban locations in emblematic cities and the gradual recovery unfolding since the summer in the MICE and business travel segments. Omicron has had a significant impact but limited in time to the months of lower activity. The data we have so far this year points to a recovery from one week to the next, inviting optimism and leaving us convinced that the good news will start to arrive with greater speed*".

Hotel occupancy averaged 34% in 2021, up nine percentage points from 2020. Note that over the course of the year, occupancy more than doubled, from 19% in the first half to 49% by the third quarter and 50% in the fourth, despite the dip sustained during the final weeks of the year. It was in the second half of the year, when activity started to further recover, that the Group's solid pricing strategy translated into stronger growth in the ADR: from €73 in the first half of the year to €91 in the third quarter and €98 by the fourth, very close to pre-Covid levels. The average for the year was €89, compared to €84 in 2020.

The revenue breakdown by quarter reveals the clear-cut upward trend, for full-year growth of 54.6%.

2021 revenue. Annual and quarterly

Strong domestic demand and the gradual recovery in intra-European demand played an important role in the trend observed. The number of hotels in operation increased from 60% at the beginning of the year to 95% by September. The Omicron variant drove a reduction in occupancy in Europe from 62% in October to 37% in December. January continued to be affected, with occupancy in Europe at just 26%; however, the market began to recover during the initial weeks of February 2022. The company views the impact of Omicron as a transient phenomenon which is already giving way to an intense and swift recovery in all segments of the business.

Revenue per available room - RevPAR - recovered more intensely in southern Europe thanks to the lifting of restrictions. In Italy, RevPAR increased by 97% in comparison to 2020; in Spain, by 83%; in LatAm by 54%, in

Benelux by 15% and in Central Europe, by 2%. In Spain, RevPAR in the secondary cities surged by 91%, compared to growth of 72% in Madrid and 68% in Barcelona. In Italy, RevPAR growth was particularly buoyant in Rome (+120% from 2020) and Milan (+96%), compared to growth of 89% in the secondary cities.

Regarding revenue recovery by region, in Spain, it increased by 71.6% in 2021, with growth in the main city destinations in the second half particularly noteworthy. In Italy, annual revenue increased by 83.9%. Revenue was stable year-on-year in Benelux and 59.9% higher in Central Europe, largely thanks to direct state aid in those markets. Lastly, revenue in Latin America increased by 64.5% in constant-currency terms, with Chile and Colombia (+70%) as the strongest markets, followed by Mexico (+52%) and Argentina (+46%).

About NH Hotel Group

NH Hotel Group is a consolidated multinational player and a benchmark city hotel operator in Europe and the Americas, where it operates more than 350 hotels. Since 2019, the Company has been working with Minor Hotels on integrating all of its hotel brands under a single corporate umbrella with a presence in over 50 countries worldwide. A portfolio of over 500 hotels has thus been articulated around eight brands - NH Hotels, NH Collection, nhow, Tivoli, Anantara, Avani, Elewana and Oaks - to forge a broad and diverse range of hotel propositions in touch with the needs and desires of today's world travellers.

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Social media:
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Twitter | LinkedIn | YouTube | Instagram

2021 RESULTS PRESENTATION

24th of February 2022

Anantara The Marker Dublin

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Message from the CEO

"Dear Shareholders,

*The **lifting of restrictions in mid-2021** meant the beginning of the recovery. After the summer, the improvement was also supported by the **gradual reactivation of business travelers and small business groups**, resulting in a significant upturn in key cities. The performance achieved during the second part of the year despite the slowdown in December due to Omicron, makes us predict a strong rebound in 2022 with a high level of requests for meeting and events.*

Revenues grew +55% reaching €834m** compared to €540m reported in 2020. **The second half represented 74% of the yearly revenues, implying €618m in H2 and €216m in H1.

Occupancy rate more than doubled from 19% in H1 to 49% in Q3 and 50% in Q4,** despite lower occupancies during last weeks of the year. The earlier easing of restrictions in Southern Europe allowed a faster recovery, reaching occupancy levels in H2 above 60% in Spain and more than 50% in Italy. Central Europe and Benelux reinstated earlier restrictions in mid-November due to Omicron, reaching occupancies in H2 between 50% and 40% respectively. **The solid pricing strategy during the second half has allowed ADR to increase from €73 in H1 to €91 in Q3 and €98 in Q4.

*Business reactivation since mid-2021 and a strict cost control through-out the year resulted in a **recurring EBITDA improvement of +€201m** (ex-IFRS 16), from -€290m in 2020 to -€90m in 2021, also positively supported by direct state aid subsidies in Central Europe. **Recurring Net Income progressed by +€216m,** reaching -€155m compared to –€371m in 2020.*

***Business reactivation has endorsed to end cash drain during the second half of 2021**. Net financial debt decreased by €19m in Q3 (excluding €106m capital increase) and by €10m in Q4. The proactive **strengthening of the capital structure in 2021** with the capital increase and asset rotation transaction, has allowed to report a decline in **Net financial debt from €685m in 2020 to €568m in December 2021**. Additionally, debt refinancing achieved until 2026 and covenant holiday for the entire 2022, displays a relaxed debt maturity profile for the turnaround.*

*The Group closed the year with an **available liquidity of €511m** (€244m of cash). The liquidity reinforcement during 2021 has permitted to start reducing gross debt preserving liquidity. As such, the **€236m drawn amount of the RCF was fully paid down in 2021 and now the RCF is fully available with a limit of €242m.***

Since the last week of January, a pick-up in reservations has been observed**, meaning that worst weeks of Omicron are behind. Nevertheless, Q1 is traditionally the smallest contribution period of the year due to seasonality. **The strong turnaround seen in H2 last year allow us to foresee a fast recovery once restrictions decline."

Ramón Aragonés
CEO, NH Hotel Group

Strong recovery after summer period due to corporate demand but fell in December due to Omicron variant

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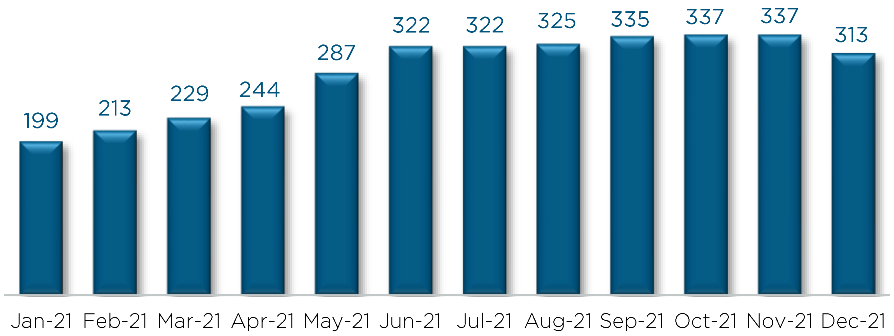
Reopening

- **Portfolio status:** 2021 started with ~60% of the portfolio open, ~90% in June, peaking in September to ~95% and ending the year with ~85%
- **Average occupancy rate of European hotels impacted by Omicron variant since mid-November:** 62% in October, 54% in November and 37% in December
- January 2022 also impacted with an average occupancy of 26%. **Since the last week of January, a pick-up in reservations has been observed reaching 37% in February (20 days)**

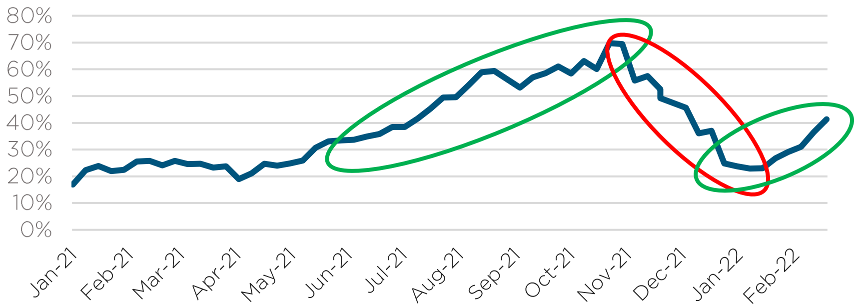
Recovery

- The Group will benefit from:
  - **Strong market positioning** in the European countries
  - **Excellent locations and high brand awareness**
  - **High domestic demand** (2019: Germany 70%; Spain 60%; Italy and Benelux 50%)
- Recovery phase **driven initially by**:
  - **Domestic + intra-European demand** (2019: c.70-75%), as international mobility remains low
  - **B2C segment (c.65%).** B2B (c.35%) will take longer to recover due to macro and initial lower size of events

Open Hotels



Weekly Occupancy trend (European open owned & leased hotels)



Key Financial Indicators: 2018-2021

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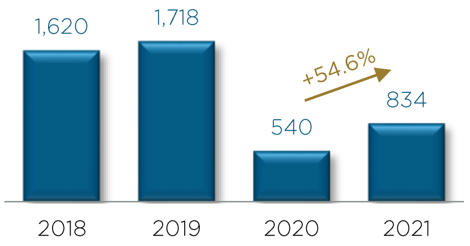
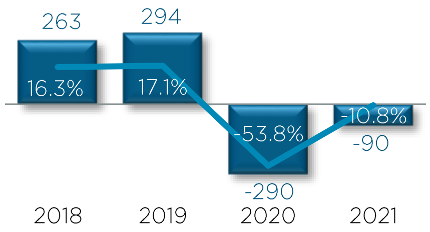
Revenues (€m)



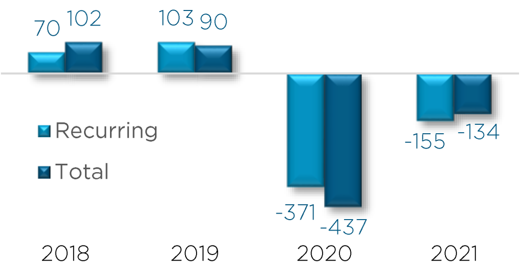
- In 2021 revenue increased +54.6% (+€294m) reaching €834m

Recurring EBITDA[1] (€m) % margin



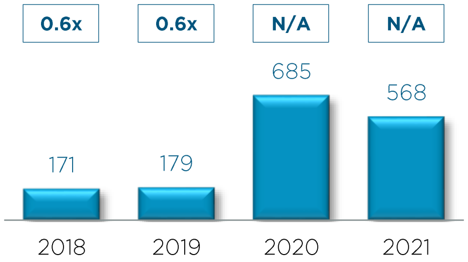
- EBITDA improvement of +€201m in 2021, due to business reactivation since mid-2021 and cost control throughout the year. State aid direct subsidies amounted to €83m in 2021

Net Income (€m)



- Recurring Net Income in 2021 improved +€216m
- Non-recurring activity in 2021 (+€21m) is mainly explained by net capital gain from asset rotation partially offset by one-off refinancing impacts and severance costs

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



- Strengthening of the capital structure in 2021 with capital increase, asset rotation and debt maturities extension until 2026
- Net financial debt declined €117m in 2021

[1] Recurring EBITDA excludes capital gains from asset disposals, IFRS 16 and rent linearization accounting impacts and for comparison purposes applied to 2020 figures

Relevant recovery in H2 supported by the return of business travelers since September

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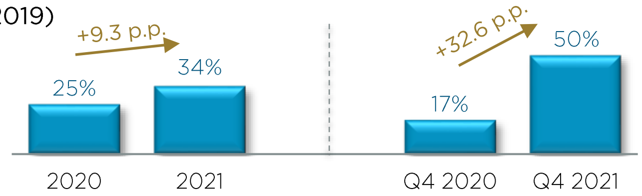
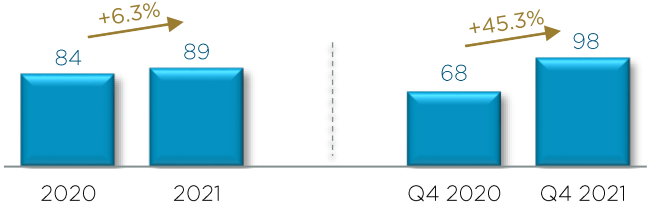
Occupancy (%)

- 2021: occupancy reached 34% (+9 p.p. vs 2020). More than double from 19% in H1 to 49% in H2. Compared to 2019, LFL occupancy is -37 p.p. lower (72% in 2019)
- Q4: 49.7% in the quarter (+33 p.p. vs Q4 2020) and very similar to Q3. Vs 2019, LFL occupancy is -21 p.p. lower (72% in Q4 2019)



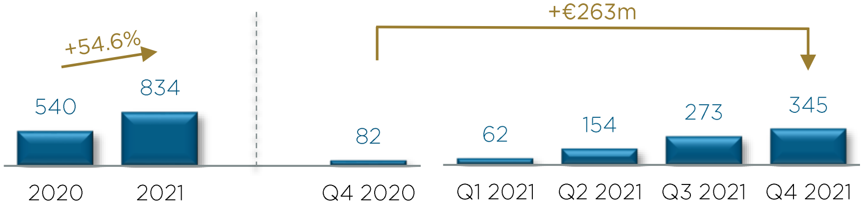
ADR (€)

- 2021: +6.3% increase in prices (+€5.3) reaching €89 due to the return of business travelers since September (H1: €73; H2: €95)
- Q4: €98 in the quarter vs. €91 in Q3 2021 and €68 in Q4 2020. Compared to 2019, LFL ADR is down -9.8% (€106 in Q4 2019)



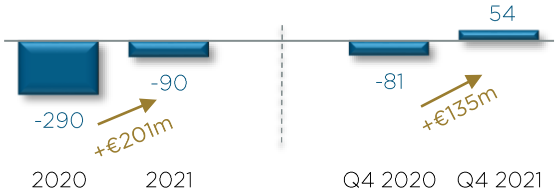
Revenues (€m)

- 2021: €834m (+€294m or +54.6% vs 2020). However, -51.4% below 2019 levels. In H2 revenue increased +€388m reaching €618m
- Q4: €345m including €40m of subsidies (cash in Q1 2022). Excluding these subsidies, the figure is higher than in Q3



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

- 2021: improvement of +€201m (+€12m in H1 and +€188m in H2) boosted by business reactivation, cost control all over the year and direct state aid subsidies (+€83m)
- Q4: EBITDA improvement of +€135m compared Q4 2020 reaching €54m. Excluding €40m of subsidies, positive EBITDA was reached in the quarter compared to -€7m in Q3



[1] Recurring EBITDA excludes capital gains from asset disposals, IFRS 16 and rent linearization accounting impacts and for comparison purposes applied to 2020 figures

Business reactivation in H2 and cost control resulted in an EBITDA improvement of +€201m in 2021

- **The EBITDA improvement of +€188.2m in H2 2021 vs H2 2020** (+€53.3m in Q3 and +€135.0m in Q4) is explained by revenue growth (+€387.9m) and strict cost control during business reactivation, reporting a flow through ratio of 49%
- Despite the low activity in the first half of the year, **revenue increased by +€294.5m and EBITDA by +€200.6m EBITDA in 2021**, due to cost discipline:
  - Total Operating cost including rents: +€93.9m or +11.3% excluding IFRS 16
  - Excluding perimeter changes and IFRS 16, fixed rent savings amounted to €45.9m in 2021 compared to €63.6m in 2020

€ million **(2021 vs 2020)**	H1 2021	H2 2021	2021	
	€m variation vs 2020			%
TOTAL REVENUES	**(93.4)**	**387.9**	**294.5**	**54.6%**
Staff Cost	58.0	(70.1)	(12.0)	3.9%
Operating expenses	34.2	(86.8)	(52.6)	21.7%
TOTAL OPERATIONAL COSTS EXCL. RENTS	**92.2**	**(156.9)**	**(64.6)**	**11.8%**
Lease payments and property taxes (1)	13.5	(42.8)	(29.2)	10.4%
TOTAL COSTS (1)	**105.7**	**(199.6)**	**(93.9)**	**11.3%**
RECURRING EBITDA (1)	**12.4**	**188.2**	**200.6**	**-69.1%**
CONVERSION RATE OF REVENUE TO EBITDA (1)	**n.a.**	**49%**	**68%**	

Payroll	▪ Downsized workforce by means of furloughs and collective dismissal implemented in Corporate Services
Leases	▪ Continued negotiations with landlords for temporary rent reductions

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

Revenue improvement since May with the easing of restrictions

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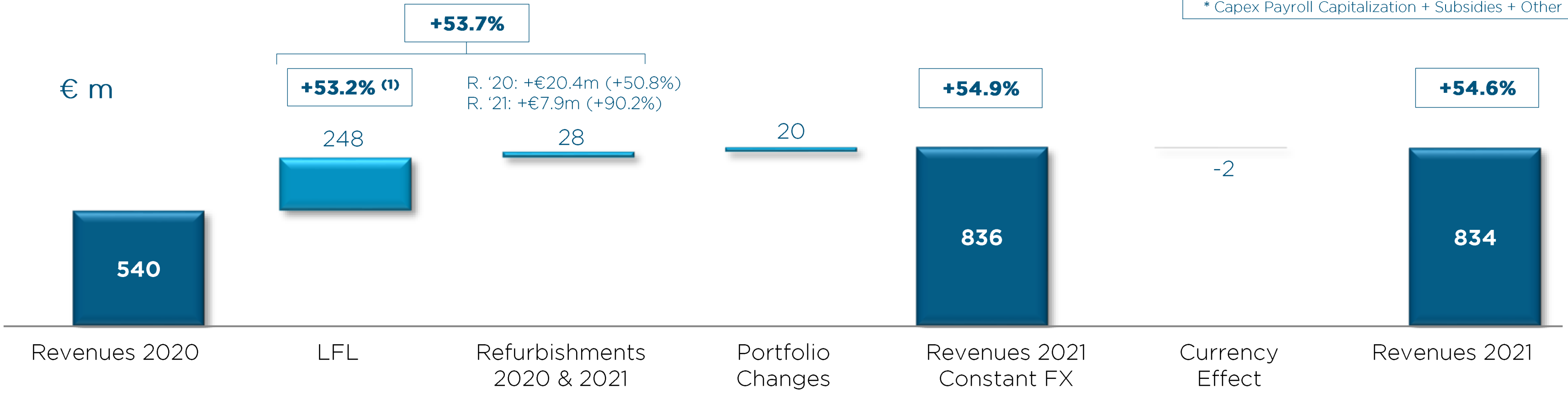
- **Total Revenue grew +54.6% or +€294m to €834m** compared to €540m reported in 2020. The second half represented 74% of the yearly revenues, implying €618m in H2 (+€388m) and €216m in H1 (-€93m), as countries started to lift restrictions since May
  - Revenue Like for Like ("LFL"): +53.2% with constant FX (+53.0% reported):
    - Higher growth in southern European countries: Italy (+83.9%), Spain (+71.6%), Central Europe (+59.9% including €79m of direct state aid subsidies) and Benelux (+0.0%)
  - Perimeter changes contributed with +€20m: mainly Boscolo portfolio, NH Collection Copenhagen and NH Hannover

Revenue Split	Var. 2021
Available Rooms	-0.1%
RevPAR	+45.3%
Room Revenue	+47.4%
Other Hotel Revenue	+24.7%
Total Hotel Revenue	**+40.0%**
Other Revenue*	+€83.1m
Total Revenue	**+54.6%**

* Capex Payroll Capitalization + Subsidies + Other



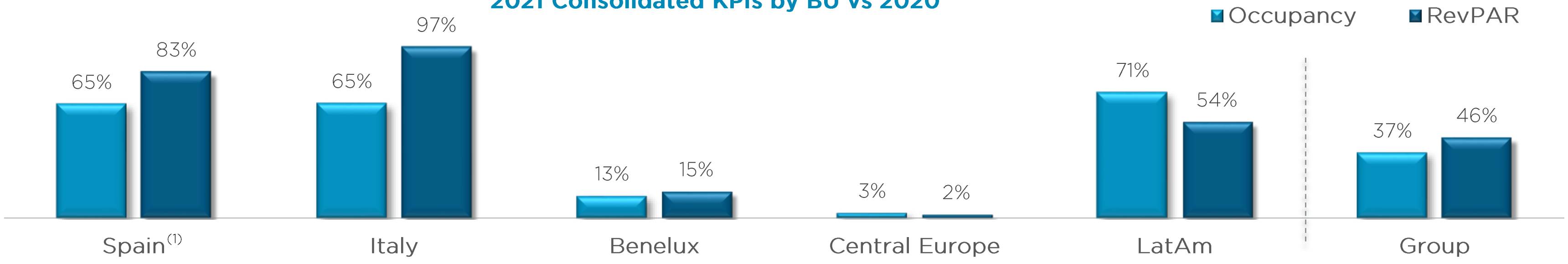
Growth Contribution	+45.9%	+	+5.2%	+	+3.8%	=	+54.9%	+	-0.3%	=	+54.6%

(1) On its 2020 own base. With real exchange rate growth is +53.0%

Higher RevPAR growth in Southern Europe

- **RevPAR increase of 46% in 2021 (€30) compared to 2020 and -59% vs LFL 2019 (€74)**
  - Substantial better RevPAR performance in those countries with lower restrictions or were previously lifted: Italy (+97%), Spain (+83%), LatAm (+54%), Benelux (+15%) and Central Europe (+2%)
  - Occupancy: more than double within the year, from 19% in H1 to 49% in H2. In FY 2021, occupancy grew +37% or +9.3 p.p. to 34.3% (25.0% in 2020). Compared to LFL occupancy in 2019 (71.7%), the fall is -51% or -36.9 p.p.
  - ADR: the solid pricing during the second half has allowed ADR to increase from €73 in H1 to €95 in H2. In FY 2021, ADR grew +6.3% or +€5.3 vs 2020, reaching €89.0. Compared to LFL ADR in 2019 (€104), the drop is -16.5%
- **LFL RevPAR performance by region: more substantial recovery in southern European countries. Key cities improving since September due to the return of business travellers**
  - Spain (+82% vs 2020; -48% vs LFL 2019): Madrid +72%, Barcelona +68% and secondary cities +91%
  - Italy (+92% vs 2020; -52% vs LFL 2019): Rome +120%, Milan +96% and secondary cities +89%
  - Benelux (+3% vs 2020; -72% vs LFL 2019): Brussels -17%, Amsterdam -10%, congress centres hotels +24% and Dutch secondary cites +15%
  - Central Europe (-2% vs 2020; -66% vs LFL 2019): Munich +16%, Berlin +10%, Frankfurt -31% and Austria +22%
  - LatAm (+56% with real exchange rate and -63% vs LFL 2019): Buenos Aires -35%, Mexico DF +62% and Bogota +54%

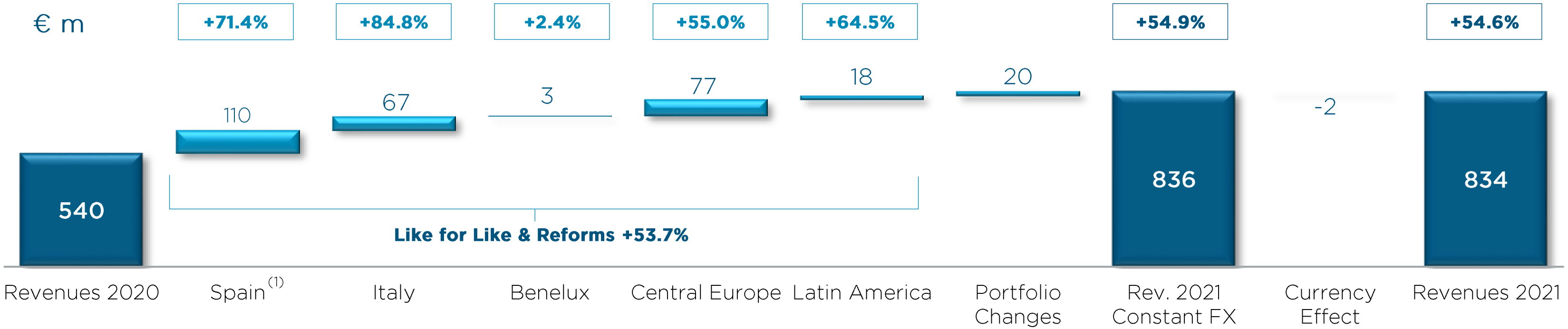
2021 Consolidated KPIs by BU vs 2020



(1) Includes France and Portugal

62% of the revenue increase coming from Spain and Italy

- **Spain:** +71.6% LFL growth, being Barcelona (+61.8%), Madrid (+57.5%) and secondary cities (+77.4%). Including refurbished hotels and perimeter changes total revenue grew +66.3%
- **Italy:** +83.9% increase in LFL with a positive performance in Rome (+109.8%), Milan (+84.3%) and secondary cities (+83.9%). Total revenue grew +92.7% including changes of perimeter (openings of 1 hotel in Verona and 4 from Boscolo portfolio and exits of 1 hotel in Florence and 1 in Venice)
- **Benelux:** stable LFL performance (+0.0%) with Brussels (-17.1%), Amsterdam (-13.2%) and congress centres hotels (-8.7%). Better performance in Dutch secondary cities (+6.5%). Total revenues including the opening of 2 hotels (1 in Amsterdam and 1 in London) grew +7.0%
- **Central Europe:** +59.9% LFL growth including the positive impact of direct state aid subsidies (€79m). Berlin (+12.1%), Frankfurt (-29.8%; also affected by higher supply), Munich (+8.6%) and secondary cities (-10.7%). Including refurbished hotels and perimeter changes (opening of 1 hotel in Copenhagen) total revenue increased +59.1%
- **LatAm:** +64.5% in LFL&R with constant exchange rate (+60.8% reported). By regions, Mexico revenues grew +52% at constant exchange rate and including the positive currency evolution (+2%) reported revenues increased +55%. Argentina revenues grew +46% while reported figure is +29% including hyperinflation and currency depreciation. Colombia and Chile revenue increased +70% in local currency and including the currency evolution (-3%) reported figure grew +64%



	Spain	Italy	Benelux	Central Europe	Latin America	Ex-Currency	Reported
Revenue LFL	+71.6%	+83.9%	+0.0%	+59.9%	+59.7%	+53.2%	+53.0%
Total Revenue	+66.3%	+92.7%	+7.0%	+59.1%	+64.5%	+54.9%	+54.6%

(1) Includes France and Portugal

Total Net Income improved by +€303m due to business reactivation and the contribution of non-recurring items compared to 2020

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€ million Reported Figures	2021 €m	2020 €m	VAR. Reported €m	VAR. Reported %
TOTAL REVENUES	**834.2**	**539.7**	**294.5** 1	**54.6%**
Staff Cost	(318.5)	(306.4)	(12.0)	3.9%
Operating expenses	(295.5)	(242.9)	(52.6)	21.7% 2
GROSS OPERATING PROFIT	**220.2**	**(9.6)**	**229.8**	**N/A**
Lease payments and property taxes	(3.8)	14.3	(18.1) 3	N/A
RECURRING EBITDA	**216.4**	**4.6**	**211.8** 4	**N/A**
Margin % of Revenues	25.9%	0.9%	-	25.1 p.p.
Depreciation	(107.5)	(112.3)	4.8	-4.3%
Depreciation IFRS	(172.8)	(184.6)	11.8	-6.4%
EBIT	**(63.8)**	**(292.2)**	**228.4**	**78.2%**
Net Interest expense	(33.3)	(35.9)	2.6 5	-7.3%
IFRS Financial Expenses	(83.0)	(94.1)	11.1	-11.8%
Income from minority equity interest	(1.1)	(7.5)	6.3	-84.6%
EBT	**(181.3)**	**(429.7)**	**248.4**	**57.8%**
Corporate income tax	24.0 6	55.5	(31.5)	-56.7%
NET INCOME BEFORE MINORITIES	**(157.3)**	**(374.2)**	**216.9**	**58.0%**
Minorities interests	2.3	3.2	(1.0)	-30.2%
NET RECURRING INCOME	**(155.0)**	**(371.0)**	**215.9** 7	**58.2%**
Non-Recurring EBITDA	55.9	(8.7)	64.6	N/A
Other Non-Recurring items	(34.5) 8	(57.5)	23.0	-40.0%
NET INCOME INCLUDING NON-RECURRING	**(133.7)**	**(437.2)**	**303.5** 9	**69.4%**

1. **Revenue** reached €834.2m (+54.6% or +€294.5m) as countries started to lift restrictions allowing to accelerate the recovery since end of Q2
2. **Payroll cost increased +3.9% and Operating expenses +21.7%**
3. **Reported lease payments and property taxes** grew by -€18.1m mainly explained by the higher fixed rent concessions achieved in 2020. **Excluding perimeter changes and IFRS 16, fixed rent savings amounted to €45.9m in 2021 compared to €63.6m in 2020**
4. **Reported EBITDA improved by +€211.8m reaching €216.4m.** Excluding IFRS 16, Recurring EBITDA improved by +€200.6m reaching -€89.8m
5. **Financial Expenses:** decreased +€2.6m explained by non-cash accounting impacts (exchange results and embedded derivative from shareholder loan conversion) more than offsetting by the higher gross financial debt compared to 2020 (mainly ICO Covid related loan, new Bond and shareholder loan)
6. **Taxes:** Corporate Income Tax of €24.0m, -€31.5m vs. 2020 mainly explained by the better EBT compared to last year
7. **Reported Net Recurring Income improved by +€215.9m** reaching -€155.0m compared to -€371.0m in 2020
8. **Non-Recurring Items:** reached €21.4m mainly explained by the net capital gain from the sale & leaseback of NHC Barcelona Calderón (€47m) partially offset by the one-off refinancing impacts and severance costs. 2020 affected by a significant impairment provision
9. **Reported Total Net Income improved by +€303.5m reaching -€133.7m** compared to -€437.2m in 2020

Cash flow generation in H2 permitted to reduce Net Debt by €19m in Q3 (excl. capital increase) and by €10m in Q4

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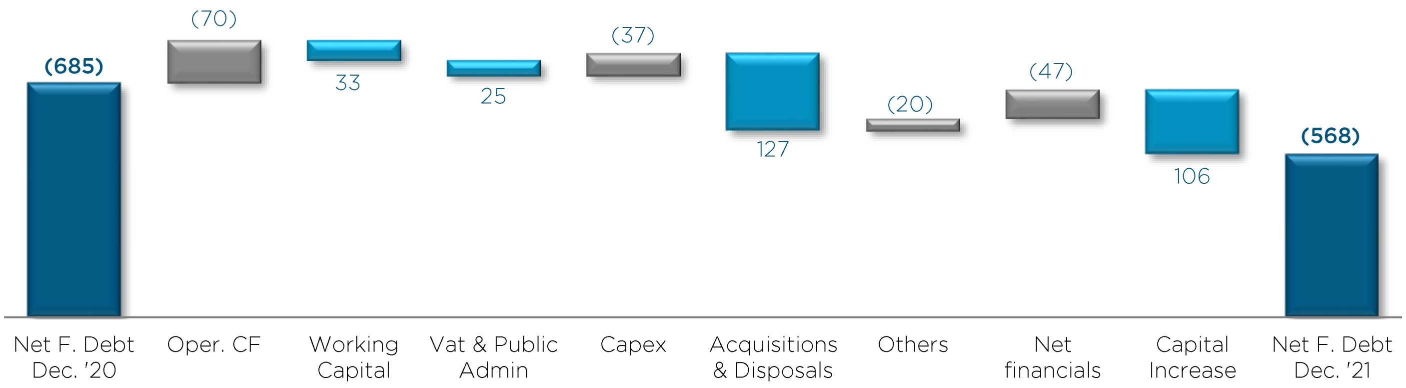


Financial Position: 31st December 2021
Gross Financial Debt: (€812m)
Cash: €244m
Net Financial Debt: (€568m)[(1)]
Operating Lease Liability (under IFRS16): (€1,925m)
Total Net Debt with Operating Leases: (€2,493m)

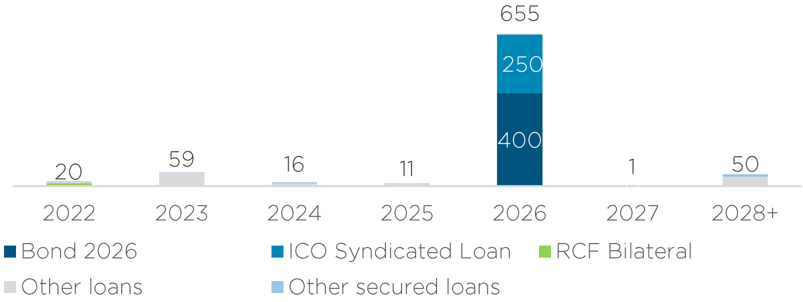
- **(-) Operating Cash Flow:** -€69.8m, including -€7.9m of credit card expenses and corporate income tax of +€5.5m due to a refund received in January 2021 from fiscal year 2019
- **(+) Working Capital:** +€32.6, mainly explained by the supply chain management, improvement in receivable balances, increase of business with high "non-credit" component (payment at check out) and subsidies to be received in 2022
- **(+) VAT & Public Admin.:** +€24.9, due to the timing effect of the business improvement and some postponement facilities of taxes in Benelux
- **(-) Capex payments:** -€36.8m paid in 2021, vs -€102.6m in 2020. Capex will continue limited in the coming quarters
- **(+) Acquisitions & Disposals:** +€127.3m, mainly from the S&LB of NH Collection Barcelona Calderon (+€117.2m net of taxes)
- **(-) Others:** mainly due to financial investment pledges for bank guarantees in reference to lease contracts, payment of provisions and debt FX effect
- **(-) Net Financials & Dividends:** -€47.3m, out of which -€32.7m relates to debt interest expense and -€14.4m to refinancing fees and expenses
- **(+) Capital Increase:** +€106.3m, from the capitalization of the Shareholder Loan and the capital increase addressed to minority shareholders

(1) NFD excluding accounting adjustments for arrangement expenses €12.7m, accrued interest -€9.5m and IFRS 9 adjustment -€4.6m. Including these accounting adjustments, the Adj. NFD would be (-€569m) at 31st Dec. 2021 and (-€677m) at 31st Dec. 2020

Financial position: strong liquidity with no relevant debt maturities until 2026

Debt Maturity Profile
31 December 2021: Gross debt (€812m)

Average tenor[(1)]: 4.2 years
Average cost: 3.5%



- Extension of maturities to 2026 of main debt facilities: ICO loan, Bond and RCF
- Reinforcement of capital structure has allowed the €236m repayment of RCF in H2 2021 not impacting liquidity
- Financial covenant holiday for the entire 2022

Liquidity[(2)] as of 31st December 2021:

- Cash: **€244m**
- Available credit lines: **€267m**
  - €242m RCF (fully available)
  - €25m of bilateral credit lines

Available liquidity[(2)] €511m

Rating

Rating	NH	2026 Bond	Outlook
Fitch	B-	B+	Negative
Moody's	B3	B2	Negative

FitchRatings

- In June 2021, Fitch **affirmed 'B-' with negative outlook**
- The affirmation reflects NH's satisfactory financial flexibility and deleveraging capacity
- NH's Standalone Credit Profile remains at 'B'. It reflects satisfactory liquidity with leverage metrics expected to return in 2022-2023

Moody's

- In December 2021, Moody´s **affirmed the 'B3' corporate rating of NH Hotel Group with negative outlook** based on that a meaningful recovery has not yet happened
- NH has a significant pool of fully owned unencumbered assets which increases financial flexibility

(1) Excludes subordinated debt (2028+)
(2) Excludes €7.5m escrow account pledge for a bank guarantee in reference to 2 lease contracts

Annex

- Q4 Revenue
  - Per Perimeter
- Q4 RevPAR
- Q4 P&L

nhow London

Business reactivation continued in Q4 despite Omicron

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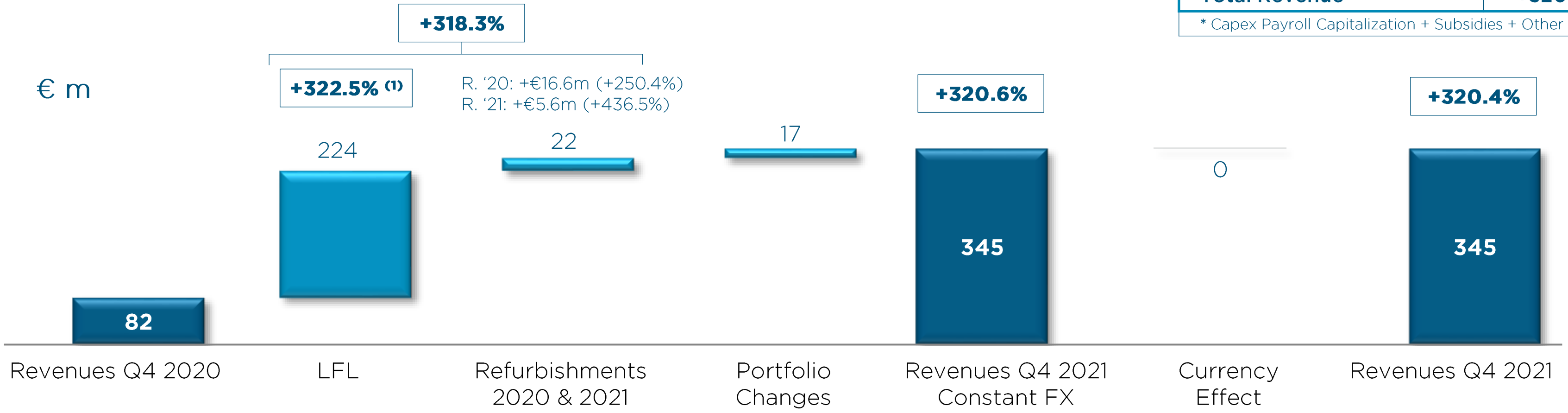
- **Revenue increased by +€263m to €345m in the fourth quarter** despite the slowdown in December. Still -25.2% below 2019 reported figure. This figure includes €40m from direct state aid subsidies (cash in Q1 2022)
- Excluding these subsides, **Q4 revenue figure is higher than the one of previous quarter** (Q3: €273m).
- Revenue Like for Like ("LFL"): increased by +€224m or +322%:
  - Strong growth among all countries despite slowdown since mid-November: Spain (+€74m), Italy (+€34m), Central Europe (+€72m; including €36m of subsidies) and Benelux (+€31m)

Revenue Split	Var. Q4 2021
Available Rooms	-0.2%
RevPAR	+323.7%
Room Revenue	+336.1%
Other Hotel Revenue	+200.8%
Total Hotel Revenue	**+286.2%**
Other Revenue*	+€40.2m
Total Revenue	**+320.4%**

* Capex Payroll Capitalization + Subsidies + Other



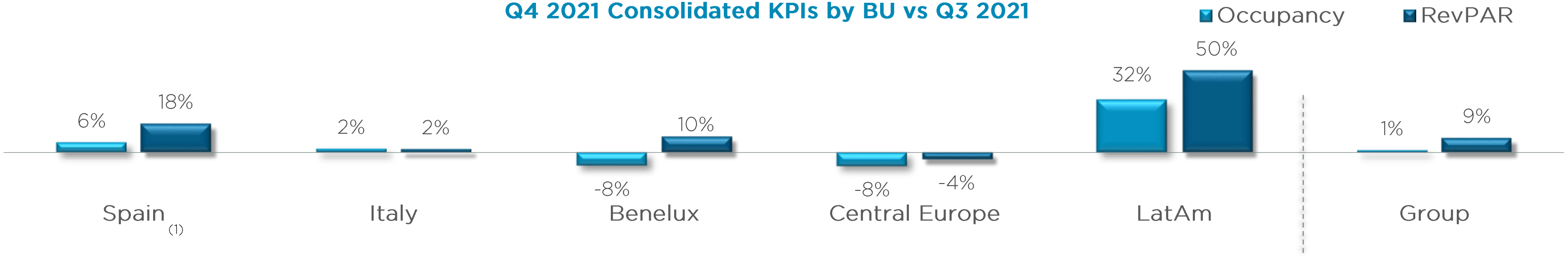
Growth Contribution	+272.9%	+	+27.1%	+	+20.7%	=	+320.6%	+	-0.2%	=	+320.4%

(1) On its 2020 own base. With real exchange rate growth is +322.5%

RevPAR in Q4 grew +9% compared to Q3 2021 due to the strong recovery in key cities

- **Higher absolute RevPAR in Q4 2021 (€49) compared to Q3 2021 (€45), but sill -37% against LFL Q4 2019 (€76)**
  - All regions, except Central Europe, reported higher RevPAR in Q4 compared to the previous quarter despite slowdown in activity business since mid-November
  - Occupancy reached 49.7%, very similar to the 49.1% reported in Q3 2021. Compared to 2019, LFL occupancy is -21 p.p. lower (71.7% in Q4 2019). October was the month with higher occupancy (60%, being Spain 74% and Italy 63%)
  - ADR: solid pricing in the quarter reaching €98 compared to €91 in Q3 2021, meaning an improvement of +€6.8 or +7.4%. Against 2019, LFL ADR is down -10.2% (€106 in Q4 2019). In the month of October ADR reached €103 (€134 in Italy and €105 in Spain and Benelux)
- **LFL RevPAR performance by region compared to Q3: Spain continues to outperform within Europe**
  - Spain: +15% vs Q3 2021 and -19% vs LFL Q4 2019. Occupancy reached 64% (61% in Q3) and ADR €101 (+9.3% vs previous quarter)
  - Italy: +4% vs Q3 2021 and -23% vs LFL Q4 2019. Strong pricing resulting in same LFL ADR as in Q4 2019 (€119)
  - Benelux: +4% vs Q3 2021 and -55% vs LFL Q4 2019. Occupancy was 38% (43% in Q3) and ADR €103 (+17.6% vs previous quarter)
  - Central Europe: -5% vs Q3 2021 and -55% vs LFL Q4 2019. Occupancy reached 45% (50% in Q3) and ADR €83 (+4.4% vs previous quarter)
  - LatAm: +47% vs Q3 2021 and -19% vs LFL Q4 2019. Occupancy reached 48% (37% in Q3) and ADR €57 (+12.7% vs previous quarter). Colombia was the country with higher occupancy (62%), followed by Mexico (50%) and Argentina (32%)

Q4 2021 Consolidated KPIs by BU vs Q3 2021



(1) Includes France and Portugal

Q4 is the first quarter with positive Net Income since 2019

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€ million Reported Figures	Q4 2021 €m	Q4 2020 €m	VAR. Reported €m	 %
TOTAL REVENUES	**344.9** 1	**82.0**	**262.9**	**N/A**
Staff Cost	(103.6)	(56.4)	(47.2)	83.7%
Operating expenses	(103.5)	(43.8)	(59.7)	N/A 2
GROSS OPERATING PROFIT	**137.8**	**(18.2)**	**156.0**	**N/A**
Lease payments and property taxes	12.4	33.8	(21.4) 3	63.2%
RECURRING EBITDA	**150.2** 4	**15.6**	**134.6**	**N/A**
Margin % of Revenues	43.6%	19.0%	-	24.5 p.p.
Depreciation	(26.9)	(28.8)	1.9	-6.7%
Depreciation IFRS	(42.8)	(44.7)	1.9	-4.2%
EBIT	**80.6**	**(57.8)**	**138.4**	**N/A**
Net Interest expense	(8.1)	(12.1)	4.0 5	33.2%
IFRS Financial Expenses	(19.3)	(23.8)	4.5	18.9%
Income from minority equity interest	(0.2)	(7.0)	6.8	-96.5%
EBT	**52.9**	**(100.8)**	**153.7**	**N/A**
Corporate income tax	(8.5) 6	5.5	(14.0)	N/A
NET INCOME BEFORE MINORITIES	**44.5**	**(95.3)**	**139.8**	**N/A**
Minorities interests	0.5	0.5	0.0	1.7%
NET RECURRING INCOME	**44.9** 7	**(94.8)**	**139.8**	**N/A**
Non-Recurring EBITDA	2.8	(6.2)	9.0	N/A
Other Non-Recurring items	(6.2) 8	(41.1)	34.9	-84.9%
NET INCOME INCLUDING NON-RECURRING	**41.5** 9	**(142.2)**	**183.6**	**N/A**

1. **Revenue** reached €344.9m (+€262.9m) including €40m of direct sate aid subsidies (cash in Q1 2022). Excluding these subsidies, the figure is higher than in Q3
2. **Payroll cost** increased +83.7% **and Operating expenses** +136.2% compared to Q4 2020 due to higher activity
3. **Reported lease payments and property taxes** grew by -€21.4m mainly explained by the higher fixed rent concessions registered in Q4 2020. **Excluding perimeter changes and IFRS 16, fixed rent savings amounted to +€6.3m in Q4 2021 compared to +€26.6m in Q4 2020**
4. **Reported Recurring EBITDA reached €150.2m.** Excluding IFRS 16 accounting impact, Recurring EBITDA is +€54.0m. Excluding €40m of subsidies, positive EBITDA was reached in the quarter compared to -€7m in Q3 2021
5. **Financial Expenses:** decreased +€4.0m mainly explained by non-cash accounting impacts and lower arranging expenses. Lower financial expenses due to RCF repayment in H2 2021 are offset by higher financial expense related to new Bond and ICO loan
6. **Taxes:** Corporate Income Tax of -€8.5m, explained by the positive EBT performance
7. **Reported Net Recurring Income reached €44.9m** compared to -€94.8m in Q4 2020 due to the business reactivation. First positive quarter since 2019.
8. **Non-Recurring Items:** reached -€3.5m mainly explained by the tax rate change in Argentina
9. **Reported Total Net Income of €41.5m,** compared to -€142.2m in Q4 2020

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SALES AND RESULTS
2021

24th February 2022

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Executive summary

The **lifting of restrictions in mid-2021** meant the beginning of the recovery. The improvement was also supported by the **gradual reactivation of business travellers and small business groups**, resulting in a significant upturn in key cities after summer months. The performance achieved during the second part of the year despite the slowdown in December due to Omicron, makes us predict a strong rebound in 2022 with a high level of requests for meeting and events.

Revenues grew +55% reaching €834m compared to €540m reported in 2020. **The second half represented 74% of the yearly revenues, implying €618m compared to €216m in the first half.**

Occupancy rate more than doubled from 19% in H1 to 49% in Q3 and 50% in Q4, despite lower occupancies during last weeks of the year. The higher easing of restrictions in Southern Europe allowed a faster recovery, reaching occupancy levels in H2 above 60% in Spain and more than 50% in Italy. Central Europe and Benelux reinstated earlier restrictions in mid-November due to Omicron, reaching occupancies in H2 between 50% and 40% respectively. **The solid pricing strategy during the second half has allowed ADR to increase from €73 in H1 to €91 in Q3 and €98 in Q4.**

Business reactivation since mid-2021 and a strict cost control through-out the year resulted in a **recurring EBITDA improvement of +€201m** (ex-IFRS 16), from -€290m in 2020 to -€90m in 2021, also positively supported by direct state aid subsidies in Central Europe. **Recurring Net Income improved by +€216m**, reaching -€155m compared to -€371m in 2020.

Business reactivation has endorsed to end cash drain during the second half of 2021. Net financial debt decreased by €19m in Q3 (excluding €106m capital increase) and by €10m in Q4. The proactive **strengthening of the capital structure in 2021** with the capital increase and asset rotation transaction, has allowed to report a decline in **Net financial debt from €685m in 2020 to €568m in December 2021**. Additionally, debt refinancing achieved until 2026 and covenant holiday for the entire 2022, displays a relaxed debt maturity profile for the turnaround.

The Group closed the year with an **available liquidity of €511m** (€244m of cash). The liquidity reinforcement during 2021 has permitted to start reducing gross debt preserving liquidity. As such, the **€236m drawn amount of the RCF was fully repaid in 2021 and now the RCF is fully available with a limit of €242m**.

Since the last week of January, a pick-up in reservations has been observed, meaning that worst weeks of Omicron are behind. Nevertheless, Q1 is traditionally the smallest contribution period of the year due to seasonality. **The strong turnaround seen in H2 last year allow us to foresee a fast recovery once restrictions decline**.

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2021 Main Financial Aspects (1)

- **Revenue in 2021 rose by +54.6%** (+54.9% at constant exchange rates) **reaching €834m.** 2021 revenues are still -51.4% below 2019 levels.
  - **In the Like for Like ("LFL") perimeter**, excluding refurbishments and perimeter changes, **revenue was up +53.0% (+53.2% at constant exchange rates):**
    - Higher growth in southern European countries: Italy (+83.9%), Spain (+71.6%), Central Europe (+59.9%, including €79m of state aid) and Benelux (+0.0%).

- **RevPAR grew +45.7% in the year to €30.5, -59% below 2019 LFL levels (€74.4) due to the low occupancy level,** with better performance in countries with fewer restrictions: Italy (+97%), Spain (+83%), LatAm (+54%), Benelux (+15%) and Central Europe (+2%).
  - Occupancy increased by +37.1% (+9.3 p.p.) to 34.3% (19% in H1 21 and 49% in H2 21) and ADR by +6.3% (+€5.3) to €89.0. With the increase in activity in the second half, prices grew from €73 in H1 to €95 in H2.

- Reported **lease payments and property taxes** increased by -€18.1m, mainly explained by the higher fixed rent concessions achieved in 2020. Excluding changes of perimeter and the accounting impact of IFRS 16, rent savings amounted to €45.9m in 2021, compared to €63.6m in 2020.

- **Excluding IFRS 16, the recurring EBITDA(2) improved +€201m to -€90m,** due to the business reactivation in the second half of the year.
  - Including IFRS 16, reported EBITDA improved by +€212m reaching €216m.

- **Reported Net Recurring Income in the year reached -€155m,** an improvement of +€216m vs prior year.

- **Non-Recurring items reached €21m** mainly explained by the net capital gain from the sale & leaseback of NHC Barcelona Calderón (€47m) partially offset by the one-off refinancing impacts and severance costs. 2020 additionally affected by a significant impairment provision.

- **Reported Total Net Income improved by +€303m to -€134m** (-€437m in 2020) due to business improvement and the positive contribution of non-recurring impacts compared to last year.

- **Financial position:** The reinforcement of the capital structure in 2021 with the capital increase and asset rotation led to a **reduction in net financial debt from -€685m in 2020 to -€568m in 2021**, with an **available liquidity of €511m** (€244m in cash and €267m in available credit lines) at 31 December 2021. Cash generation in the second half of the year helped to reduce net financial debt by €19m in the third quarter (excluding the capital increase) and €10m in the fourth quarter.

(1) IFRS 16 and Hyperinflation (IAS 29) accounting impacts included in business performance figures unless stated
(2) Recurring EBITDA excludes capital gains from asset disposals, IFRS 16 and rent linearization accounting impacts

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Main figures of Q4 2021 [(1)]

- **Revenue grew by +€263m** in the quarter **reaching €345m** despite the slowdown in December. Revenues of the quarter are still -25.2% below the reported figure of 2019. These revenues include €40m of subsidies (cash in Q1 2022).
  - Reported LFL revenue growth was +€224m, with increases across all countries despite the impact of the Omicron variant since mid-November: Spain (+€74m), Italy (+€34m), Central Europe (+€72m, including €36m of state aid) and Benelux (+€31m).

- **RevPAR reached** €49 in the fourth quarter despite the slowdown in business in December.
  - Occupancy increased by +32,6 p.p. to 49.7%, similar to the 49.1% reported in the third quarter.
  - ADR reached €98 due to the business reactivation (€91 in the third quarter). Compared to the same perimeter of 2019 was -10.2% lower (€106 in Q4 2019). In October, ADR reached €103 (€134 in Italy and €105 in Spain and Benelux).

- **Excluding IFRS 16, the recurring EBITDA**[(2)] **grew +€135m to €54m** which implies a conversion rate of the revenue increase to EBITDA of 51%, reflecting strong cost control discipline amid business recovery. Excluding €40m of subsidies, positive EBITDA has been reached in the quarter compared to -€7m in Q3 2021.
  - Including IFRS 16 reported EBITDA amounts to €150m.

- **Reported Net Recurring Income in the quarter reached €45m** vs -€95m in the same period of last year thanks to the business rebound. It is the first positive quarter since 2019.

- **Reported Total Net Income of €41m,** vs -€142m in the fourth quarter of 2020.

(1) IFRS 16 and Hyperinflation (IAS 29) accounting impacts included in business performance figures unless stated
(2) Recurring EBITDA excludes capital gains from asset disposals, IFRS 16 and rent linearization accounting impacts

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2021 RevPAR Evolution:

Note: *The "Like for Like plus Refurbishments" (LFL&R) criteria includes hotels renovated in 2020 and 2021*

NH HOTEL GROUP REVPAR 12M 2021/2020

	AVERAGE ROOMS		OCCUPANCY %			ADR			REVPAR		
	2021	2020	2021	2020	% Var	2021	2020	% Var	2021	2020	% Var
Spain & Others LFL & R (1)	11,608	11,422	46.0%	27.7%	66.2%	90.1	81.9	10.0%	41.4	22.6	82.8%
B.U. Spain Consolidated (1)	12,041	12,220	46.0%	27.9%	64.7%	89.2	80.3	11.1%	41.0	22.4	83.0%
Italy LFL & R	7,265	7,272	37.8%	22.7%	66.7%	109.6	94.2	16.3%	41.4	21.4	93.9%
B.U. Italy Consolidated	7,844	7,658	36.6%	22.2%	65.0%	114.4	95.8	19.4%	41.9	21.3	96.9%
Benelux LFL & R	8,480	8,484	26.6%	24.6%	8.1%	92.0	92.4	-0.4%	24.5	22.7	7.7%
B.U. Benelux Consolidated	9,635	9,799	25.6%	22.8%	12.6%	96.6	94.4	2.2%	24.8	21.5	15.1%
Central Europe LFL & R	11,809	11,808	29.6%	29.0%	2.3%	79.9	82.4	-3.1%	23.7	23.9	-0.8%
B.U. Central Europe Consolidated	12,459	12,353	29.5%	28.6%	3.0%	81.3	82.0	-0.9%	23.9	23.5	2.0%
Total Europe LFL & R	39,162	38,986	35.3%	26.5%	33.5%	91.7	86.2	6.4%	32.4	22.8	42.1%
Total Europe Consolidated	41,978	42,029	34.7%	25.9%	33.9%	93.4	86.2	8.4%	32.4	22.3	45.2%
Latinamerica LFL & R	5,495	5,495	31.2%	18.2%	71.3%	51.4	57.1	-9.8%	16.1	10.4	54.4%
B.U. Latinamerica Consolidated	5,495	5,495	31.2%	18.2%	71.3%	51.4	57.1	-9.8%	16.1	10.4	54.4%
NH Hotels LFL & R	44,657	44,481	34.8%	25.4%	36.9%	87.2	83.6	4.4%	30.4	21.3	42.9%
Total NH Consolidated	47,473	47,524	34.3%	25.0%	37.1%	89.0	83.7	6.3%	30.5	20.9	45.7%

(1) Includes France and Portugal

- **RevPAR growth of +45.7% in the year reaching €30.5**, -59% below 2019 LFL levels (€74.4) due to the low occupancy rate. Better performance of Southern Europe thanks to fewer restrictions, with significant improvements in key cities driven by the return of business travel after the summer.

- **Occupancy** increased by +37.1% (+9.3 p.p.) to 34.3% and ADR by +6.3% (+€5.3) to €89.0, with the sound pricing strategy in the second half of the year pushing ADR up from €73 in the first half to €95 in the second half of the year.

- **LFL RevPAR growth** by region:
  - **Spain**: growth of +82.4% (-48% vs LFL 2019). Madrid (+72%), Barcelona (+68%) and secondary cities (+91%).
  - **Italy**: +92.4% (-52% vs LFL 2019). Rome (+120%), Milano (+96%) and secondary cities (+89%).
  - **Benelux**: +3.3% (-72% vs LFL 2019), with a decrease of -17% in Brussels and -10% in Amsterdam. Conference hotels grew by +24% and Dutch secondary cities showed a solid growth of +15%.
  - **Central Europe**: -1.7% (-66% vs LFL 2019) with Munich (+16%), Berlin (+10%), Frankfurt (-31%) with an increase in the hotel supply and Austria +22%.
  - **LatAm**: +56.2% (-63% vs LFL 2019) with an ADR decrease of -9.3% and an occupancy growth of +72.3%. Buenos Aires (-35%), Mexico DF (+62%) and Bogota (+54%).

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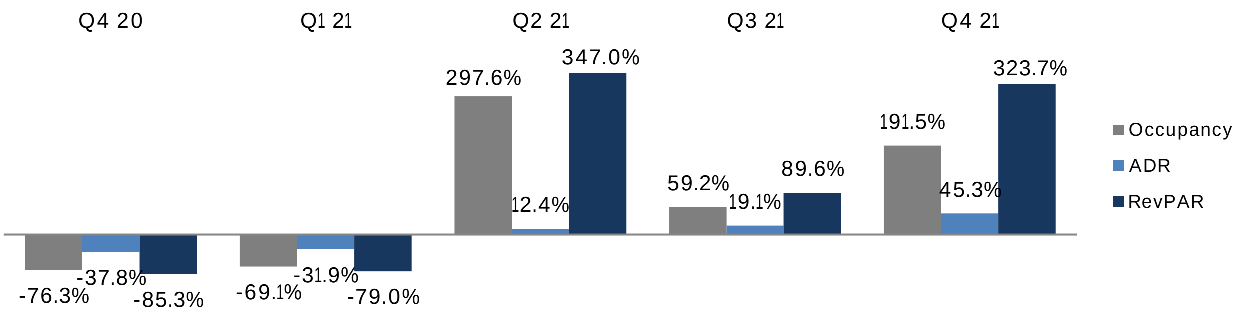
Q4 RevPAR Evolution:

NH HOTEL GROUP REVPAR Q4 2021/2020

	AVERAGE ROOMS		OCCUPANCY %			ADR			REVPAR		
	2021	2020	2021	2020	% Var	2021	2020	% Var	2021	2020	% Var
Spain & Others LFL & R (1)	11,710	11,422	64.0%	21.4%	199.7%	102.5	63.9	60.4%	65.6	13.7	380.6%
B.U. Spain Consolidated (1)	12,033	12,150	64.1%	21.8%	194.2%	101.9	63.1	61.5%	65.4	13.8	375.2%
Italy LFL & R	7,264	7,271	54.5%	19.2%	183.9%	118.9	80.0	48.6%	64.7	15.3	321.8%
B.U. Italy Consolidated	7,823	8,003	52.8%	18.3%	188.7%	123.9	83.3	48.8%	65.5	15.2	329.5%
Benelux LFL & R	8,479	8,485	38.0%	11.4%	232.5%	102.8	73.0	40.7%	39.0	8.3	367.9%
B.U. Benelux Consolidated	9,896	9,611	37.3%	10.5%	257.0%	109.6	75.4	45.4%	40.9	7.9	419.0%
Central Europe LFL & R	11,808	11,809	45.2%	17.3%	161.6%	83.6	68.3	22.3%	37.8	11.8	220.1%
B.U. Central Europe Consolidated	12,421	12,500	45.2%	17.0%	166.2%	85.2	68.8	23.9%	38.5	11.7	229.7%
Total Europe LFL & R	39,261	38,987	51.0%	17.6%	190.3%	100.8	69.8	44.3%	51.3	12.3	319.0%
Total Europe Consolidated	42,173	42,263	50.2%	17.1%	192.8%	103.1	70.6	46.2%	51.7	12.1	328.0%
Latinamerica LFL & R	5,495	5,495	46.2%	16.4%	180.8%	57.0	43.5	31.0%	26.3	7.2	268.0%
B.U. Latinamerica Consolidated	5,495	5,495	46.2%	16.4%	180.8%	57.0	43.5	31.1%	26.3	7.2	268.0%
NH Hotels LFL & R	44,756	44,482	50.4%	17.4%	189.2%	95.8	66.7	43.6%	48.3	11.6	315.3%
Total NH Consolidated	47,668	47,758	49.7%	17.0%	191.5%	98.2	67.6	45.3%	48.8	11.5	323.7%

- **RevPAR grew +€37 in the fourth quarter** reaching €48.8, despite the slowdown in business in December.
- **Occupancy** increased by +32,6 p.p. to **49.7%**, similar to the 49. 1% reported in the third quarter.
- **ADR reached €98** due to business reactivation compared to €91 in the third quarter of last year. Compared to the same perimeter of 2019 was -10.2% lower (€106 in Q4 2019).

Evolution of Consolidated Ratios by quarter:



Consolidated Ratios	Occupancy					ADR					RevPAR				
% Var	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21
Spain (1)	-71.0%	-57.3%	420.8%	91.6%	194.2%	-40.8%	-32.7%	12.7%	27.2%	61.5%	-82.8%	-71.2%	486.8%	143.7%	375.2%
Italy	-73.7%	-54.2%	587.7%	77.4%	188.7%	-30.9%	-25.6%	27.4%	29.6%	48.8%	-81.9%	-65.9%	776.4%	129.9%	329.5%
Benelux	-85.5%	-83.5%	187.0%	32.9%	257.0%	-36.1%	-28.7%	6.7%	12.5%	45.4%	-90.7%	-88.2%	206.3%	49.6%	419.0%
Central Europe	-77.0%	-83.5%	84.5%	16.8%	166.2%	-36.3%	-29.6%	2.8%	12.9%	23.9%	-85.4%	-88.4%	89.8%	31.9%	229.7%
TOTAL EUROPE	-76.5%	-70.6%	263.5%	49.8%	192.8%	-36.9%	-30.5%	12.1%	22.0%	46.2%	-85.2%	-79.6%	307.5%	82.8%	328.0%
Latin America real exc. rate	-74.2%	-58.2%	n.a.	n.a.	180.8%	-44.8%	-34.1%	-211.7%	63.7%	31.1%	-85.7%	-72.5%	n.a.	n.a.	268.0%
NH HOTEL GROUP	-76.3%	-69.1%	297.6%	59.2%	191.5%	-37.8%	-31.9%	12.4%	19.1%	45.3%	-85.3%	-79.0%	347.0%	89.6%	323.7%

(1) Includes France and Portugal

RECURRING HOTEL ACTIVITY *								
(€ million)	**2021 Q4**	**2020 Q4**	**DIFF. 21/20**	**%DIFF.**	**2021 12M**	**2020 12M**	**DIFF. 21/20**	**%DIFF.**
SPAIN (1)	104.6	25.0	79.6	N/A	264.2	154.1	110.1	71.4%
ITALY	57.8	15.6	42.2	N/A	146.1	79.1	67.1	84.8%
BENELUX	47.7	12.4	35.3	N/A	114.6	111.8	2.8	2.5%
CENTRAL EUROPE	94.2	19.6	74.6	N/A	217.2	140.2	77.0	54.9%
AMERICA	19.0	4.7	14.2	N/A	45.9	28.5	17.4	60.8%
TOTAL RECURRING REVENUE LFL&R	**323.2**	**77.3**	**245.9**	**N/A**	**787.9**	**513.7**	**274.3**	**53.4%**
OPENINGS, CLOSINGS & OTHERS	**21.7**	**4.7**	**16.9**	**N/A**	**46.3**	**26.1**	**20.2**	**77.6%**
RECURRING REVENUES	**344.9**	**82.0**	**262.9**	**320.4%**	**834.2**	**539.7**	**294.5**	**54.6%**
SPAIN (1)	63.3	31.6	31.7	N/A	188.0	156.9	31.1	19.8%
ITALY	33.0	17.5	15.4	88.2%	103.0	79.9	23.1	29.0%
BENELUX	33.5	17.4	16.2	92.9%	99.5	113.6	(14.0)	(12.4%)
CENTRAL EUROPE	45.0	26.0	19.0	73.2%	137.8	142.5	(4.7)	(3.3%)
AMERICA	15.5	1.3	14.2	N/A	44.8	26.9	17.9	66.5%
RECURRING OPEX LFL&R	**190.3**	**93.8**	**96.6**	**N/A**	**573.1**	**519.7**	**53.4**	**10.3%**
OPENINGS, CLOSINGS & OTHERS	**16.7**	**6.4**	**10.3**	**N/A**	**40.9**	**29.6**	**11.2**	**37.9%**
RECURRING OPERATING EXPENSES (2)	**207.1**	**100.2**	**106.9**	**106.7%**	**614.0**	**549.4**	**64.6**	**11.8%**
SPAIN (1)	41.3	(6.5)	47.8	N/A	76.2	(2.8)	79.0	N/A
ITALY	24.8	(2.0)	26.8	N/A	43.1	(0.8)	43.9	N/A
BENELUX	14.1	(5.0)	19.1	N/A	15.0	(1.8)	16.8	N/A
CENTRAL EUROPE	49.2	(6.4)	55.6	N/A	79.4	(2.3)	81.7	N/A
AMERICA	3.4	3.4	0.0	1.0%	1.1	1.6	(0.5)	(33.9%)
RECURRING GOP LFL&R	**132.9**	**(16.5)**	**149.4**	**N/A**	**214.8**	**(6.1)**	**220.8**	**N/A**
OPENINGS, CLOSINGS & OTHERS	**4.9**	**(1.7)**	**6.6**	**N/A**	**5.5**	**(3.5)**	**9.0**	**N/A**
RECURRING GOP	**137.8**	**(18.2)**	**156.0**	**N/A**	**220.2**	**(9.6)**	**229.8**	**N/A**
SPAIN (1)	25.2	17.3	7.8	45.3%	89.4	75.3	14.1	18.7%
ITALY	10.9	8.7	2.2	25.8%	47.3	43.0	4.3	10.0%
BENELUX	11.6	9.2	2.4	26.2%	51.4	48.0	3.4	7.1%
CENTRAL EUROPE	24.7	21.6	3.1	14.5%	84.8	93.1	(8.4)	(9.0%)
AMERICA	2.7	0.8	1.9	N/A	7.4	3.7	3.7	99.0%
RECURRING LEASES&PT LFL&R	**75.0**	**57.5**	**17.5**	**30.4%**	**280.2**	**263.1**	**17.1**	**6.5%**
OPENINGS, CLOSINGS & OTHERS	**8.8**	**5.3**	**3.5**	**67.0%**	**29.8**	**17.7**	**12.1**	**68.6%**
RECURRING RENTS AND PROPERTY TAXES (3)	**83.8**	**62.8**	**21.0**	**33.4%**	**310.0**	**280.8**	**29.2**	**10.4%**
SPAIN (1)	16.1	(23.9)	40.0	N/A	(13.2)	(78.1)	64.9	83.1%
ITALY	13.9	(10.6)	24.6	N/A	(4.1)	(43.8)	39.6	90.5%
BENELUX	2.6	(14.2)	16.7	N/A	(36.4)	(49.8)	13.4	26.9%
CENTRAL EUROPE	24.5	(28.0)	52.4	N/A	(5.4)	(95.4)	90.0	94.3%
AMERICA	0.8	2.6	(1.8)	(69.6%)	(6.3)	(2.1)	(4.2)	N/A
RECURRING EBITDA LFL&R	**57.9**	**(74.0)**	**131.9**	**N/A**	**(65.5)**	**(269.2)**	**203.7**	**75.7%**
OPENINGS, CLOSINGS & OTHERS	**(3.9)**	**(7.0)**	**3.1**	**44.0%**	**(24.3)**	**(21.2)**	**(3.1)**	**(14.7%)**
RECURRING EBITDA EX. ONEROUS PROVISION (3)	**54.0**	**(81.0)**	**135.0**	**166.6%**	**(89.8)**	**(290.4)**	**200.6**	**69.1%**

(*) IFRS 16 not included in business performance figures

(1) France and Portugal hotels are included in the Business Unit of Spain

(2) For the allocation of central costs, the distribution criterion used is the LFL GOP level of each business unit

(3) Rents and Recurring EBITDA exclude capital gains from asset disposals, IFRS 16 and rent linearization accounting impacts

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Recurring Results by Business Unit (LFL&R basis) (*)

Spain B.U. (1):

- Q4: Occupancy reached 64% (60% in Q3) with an ADR of €103 (€93 in Q3) driven by the return of business customers, especially impacting Madrid. As a result, revenue amounted to €104,6m, a year-on-year increase of +€79,6m.
- 12M: RevPAR was €41 (+82.8%) with occupancy of 46% (+66.2%) and ADR of €90 (+10.0%). Madrid and Barcelona showed considerable improvement in the second half of the year.
  - Revenue grew +71.4% (+€110.1m) in the year driven by increased activity and higher prices. Barcelona (+61.8%), Madrid (+57.5%) and secondary cities (+77.4%).
  - Operating expenses rose by +19.8% (-€31.1m) explained by growth in activity.
  - GOP improved by +€79.0m reaching €76.2m and rents grew by +€14.1m (+18.7%).
  - Thus, EBITDA showed an improvement of +€64.9m or +83.1% to -€13.2m.

(1) Includes France and Portugal

Italy B.U.:

- Q4: Excellent performance of ADR that reached €119 (€118 in Q3) with an occupancy level of 54% (52% in Q3). Rome and Milan delivered particularly good performance. Revenue amounted to €57.8m, implying a growth of +€42.2m vs Q4 2020.
- 12M: RevPAR of €41(+93.9%) with an occupancy rate of 38% (+66.7%) and ADR of €110 (+16.3%)
  - Revenue for the year increased by +84.8% (+€67.1m) driven by growth in Rome (+108.8%), Milan (+84.3%) and secondary cities (+83.9%).
  - Operating costs rose +29.0% (-€23.1m).
  - GOP increased by +€43.9m to €43.1m and rents grew by+€4.3m (+10.0%).
  - EBITDA in the year improved by +€39.6m or +90.5% to -€4.1m.

Benelux B.U.:

- Q4: Good ADR performance reaching €103 (€89 in Q3) despite lower occupancy (38% in Q4 and 42% in Q3) due to new restrictions since mid-November. Revenue improved vs the same quarter of 2020 by +€35.3m reaching €47.7m.
- 12M: RevPAR growth of +7.7% with an occupancy level of 27% (+8.1%) and an ADR of €92 (-0.4%).
  - Revenue grew by +2.5% (+€2.8m) in the year despite decreases in Brussels (-17.1%), Amsterdam (-13.2%) and conference hotels (-8.7%), which were offset by growth in Dutch secondary cities (+6.5%).
  - Operating costs were -12.4% lower (+€14.0m).
  - GOP increased by +€16.8m to €15.0m and rents grew by +€3.4m (+7.1%).
  - EBITDA in 2021 improved by +€13.4m or +26.9% reaching -€36.4m.

(*) IFRS 16 not included in business performance figures

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Central Europe B.U.:

- Q4: ADR reached €84 (€80 in Q3) and occupancy 45% (50% in Q3) due to the drop of December. Revenue grew by +€74.6m vs the same period of 2020 reaching €94.2m, including the positive impact of subsidies (€36m).
- 12M: RevPAR remained virtually stable (-0.8%) in the year with an occupancy that grew +2.3% and lower prices (-3.1%).
  - Revenue grew +54.9% in the year (+€77.0m; including €79m of subsidies) with increases in Berlin (+12.1%) and Munich (+8.6%) and decreases in Frankfurt (-29.8%) and secondary cities (-10.7%).
  - Operating costs decreased by -3.3% (+€4.7m).
  - GOP improved by +€81.7m to €79.4m and rents fell -€8.4m (-9.0%).
  - Thus, EBITDA grew +€90.0m or +94.3% in the year reaching -€5.4m

Americas B.U. [2]:

- Q4: Occupancy rose to 46% (35% in Q3) and ADR reached €57 (€50 in Q3). At constant exchange rates, LFL&R revenue growth amounts to +€14.1m vs the fourth quarter of 2020.
- 12M: RevPAR increase of +54.4% in the year, with an occupancy of 31% (+71.3%) while prices fell by -9.8% to €51. At constant exchange rates LFL&R revenue growth is +64.5% in the period and at real exchange rates revenue grew +60.8% due to the negative currency evolution.
  - By regions, in Mexico revenue grew by +51.7% in local currency. Including the currency evolution (+2%), at real exchange rate revenue increased by +55.1%.
  - In Argentina, revenue grew by +46.0% at constant exchange rates while reported revenue increased by +28.6% including hyperinflation and currency depreciation.
  - In Colombia y Chile, revenue increased by +69.5% in local currency and including the currency devaluation of -3%, revenue grew +64.3%.

[2] Includes IAS 29 impact in Argentina

Consolidated Income Statement 2021

NH HOTEL GROUP P&L ACCOUNT				
(€ million)	**12M 2020 Reported**	**12M 2019 Reported**	**Var. 12M Reported**	
	€m.	€m.	€m.	%
TOTAL REVENUES	**834.2**	**539.7**	**294.5**	**54.6%**
Staff Cost	(318.5)	(306.4)	(12.0)	3.9%
Operating expenses	(295.5)	(242.9)	(52.6)	21.7%
GROSS OPERATING PROFIT	**220.2**	**(9.6)**	**229.8**	**N/A**
Lease payments and property taxes	(3.8)	14.3	(18.1)	N/A
RECURRING EBITDA	**216.4**	**4.6**	**211.8**	**N/A**
Margin % of Revenues	25.9%	0.9%	-	25.1 p.p.
Depreciation	(107.5)	(112.3)	4.8	(4.3%)
Depreciation IFRS	(172.8)	(184.6)	11.8	(6.4%)
EBIT	**(63.8)**	**(292.2)**	**228.4**	**78.2%**
Net Interest expenses	(33.3)	(35.9)	2.6	(7.3%)
IFRS Financial expenses	(83.0)	(94.1)	11.1	(11.8%)
Income from minority equity interestss	(1.1)	(7.5)	6.3	(84.6%)
EBT	**(181.3)**	**(429.7)**	**248.4**	**57.8%**
Corporate income tax	24.0	55.5	(31.5)	(56.7%)
NET INCOME before minorities	**(157.3)**	**(374.2)**	**216.9**	**58.0%**
Minority interests	2.3	3.2	(1.0)	(30.2%)
NET RECURRING INCOME	**(155.0)**	**(371.0)**	**215.9**	**58.2%**
Non Recurring EBITDA (1)	55.9	(8.7)	64.6	N/A
Other Non Recurring items (2)	(34.5)	(57.5)	23.0	(40.0%)
NET INCOME including Non-Recurring	**(133.7)**	**(437.2)**	**303.5**	**69.4%**

(1) Includes gross capital gains from asset rotation and severance costs
(2) Includes taxes from asset rotation and refinancing impacts

2021 Comments (1):

- **Revenue increased by +54.6%** (+54.9% at constant exchange rates) **reaching €834.2m** in the year. 2021 revenues are still -51.4% below 2019 levels.
    - **In the Like for Like ("LFL") perimeter,** excluding refurbishments and perimeter changes, **revenue grew +53.0% (+53.2% at constant exchange rates):**
        - Higher growth in southern European countries: Italy (+83.9%), Spain (+71.6%), Central Europe (+59.9%, including €79m of state aid) and Benelux (+0.0%).
    - Perimeter changes contributed with +€20m thanks to the contribution of openings in the period, mainly the Boscolo portfolio integration, NH Collection Copenhagen and NH Hannover.

- **Cost evolution:**
    - Cost control despite business recovery in the second half of the year.
    - **Staff costs** increased by +3.9% (-€12.0m). Excluding changes of perimeter, staff costs would have grown by -€9.1m or +3.1%.
    - **Other operating expenses** grew by +21.7% (-€52.6m). Excluding the contribution of the changes of perimeter, the increase reached -€44.3m (+19.4%).

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- **Revenue growth coupled with strong cost-containment efforts** allowed to report a **GOP of €220.2m** in the year (+€229.8m).

- Reported **leases and property taxes** grew by -€18.1m mainly explained by the higher fixed rent concessions achieved in 2020.
  - Excluding changes of perimeter and the accounting impact of IFRS 16, rent savings reached €45.9m in 2021 vs €63.6m in 2020.

- **Excluding IFRS 16, the recurring EBITDA(2) improved by +€200.6m to -€89.8m,** fueled by the business recovery in the second half of the year.
  - Including IFRS 16 reported EBITDA improved by +€211.8m reaching €216.4m.

- **Depreciation**: reduction of +€4.8m mainly due to lower Capex investments.

- **Net Financial Expenses:** decreased +€2.6m explained by non-cash accounting impacts (exchange results and embedded derivative from shareholder loan conversion) more than offsetting the higher gross financial debt compared to 2020 (mainly ICO Covid related loan, new Bond and shareholder loan).

- **Corporate Income Tax of €24.0m.** -€31.5m lower than 2020 mainly explained by the better EBT compared to last year.

- **Reported Net Recurring Income in the year reached -€155.0m,** an improvement of +€215.9m vs prior year.

- **Non-Recurring items reached €21.4m** mainly explained by the net capital gain from the sale & leaseback of NHC Barcelona Calderón (€47m) partially offset by the one-off refinancing impacts and severance costs. 2020 additionally affected by a significant impairment provision.

- **Reported Total Net Income improved by +€303.5m to -€133.7m** (-€437.2m in 2020) due to business improvement and the positive contribution of non-recurring impacts compared to last year.

(1) IFRS 16 and Hyperinflation (IAS 29) accounting impacts included in business performance figures unless stated
(2) Recurring EBITDA excludes capital gains from asset disposals, IFRS 16 and rent linearization accounting impacts

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Consolidated Income Statement Q4 2021

NH HOTEL GROUP P&L ACCOUNT				
(€ million)	Q4 2021 Reported	Q4 2020 Reported	Var. Q4 Reported	
	€ m.	€ m.	€ m.	%
TOTAL REVENUES	**344.9**	**82.0**	**262.9**	**N/A**
Staff Cost	(103.6)	(56.4)	(47.2)	83.7%
Operating expenses	(103.5)	(43.8)	(59.7)	N/A
GROSS OPERATING PROFIT	**137.8**	**(18.2)**	**156.0**	**N/A**
Lease payments and property taxes	12.4	33.8	(21.4)	(63.2%)
RECURRING EBITDA	**150.2**	**15.6**	**134.6**	**N/A**
Margin % of Revenues	43.6%	19.0%	-	24.5 p.p.
Depreciation	(26.9)	(28.8)	1.9	(6.7%)
Depreciation IFRS	(42.8)	(44.7)	1.9	(4.2%)
EBIT	**80.6**	**(57.8)**	**138.4**	**N/A**
Net Interest expenses	(8.1)	(12.1)	4.0	33.2%
IFRS Financial expenses	(19.3)	(23.8)	4.5	18.9%
Income from minority equity interestss	(0.2)	(7.0)	6.8	(96.5%)
EBT	**52.9**	**(100.8)**	**153.7**	**N/A**
Corporate income tax	(8.5)	5.5	(14.0)	N/A
NET INCOME before minorities	**44.5**	**(95.3)**	**139.8**	**N/A**
Minority interests	0.5	0.5	0.0	1.7%
NET RECURRING INCOME	**44.9**	**(94.8)**	**139.8**	**N/A**
Non Recurring EBITDA [1]	2.8	(6.2)	9.0	N/A
Other Non Recurring items [2]	(6.2)	(41.1)	34.9	(84.9%)
NET INCOME including Non-Recurring	**41.5**	**(142.2)**	**183.6**	**N/A**

(1) Includes gross capital gains from asset rotation and severance costs
(2) Includes taxes from asset rotation and refinancing impacts

Q4 2021 Comments [1]:

- **Revenue grew by +€262.9m** in the quarter **reaching €344.9m** despite the slowdown in December. Revenues of the quarter are still -25.2% below the reported figure of 2019. These revenues include €40m of subsidies (cash in Q1 2022).
  - Excluding subsidies, quarterly revenues are higher than the ones of previous quarter (Q3: €273.5m).
  - Reported LFL revenue growth was +€223.8m with increases across all countries despite the impact of the Omicron variant since mid-November: Spain (+€74.4m), Italy (+€34.1m), Central Europe (+€71.5m; including €36m of subsidies) and Benelux (+€31.2m).

- **Cost evolution:**
  - Efforts in cost control and efficiency measures have been maintained in the quarter, with cost growth considerably lagging revenue growth.
    - **Staff costs** increased by -€47.2m.
    - **Other operating expenses** grew by -€59.7m.

- Reported **leases and property taxes** increased by -€21.4m or +63.2% mainly explained by the higher fixed rent concessions achieved in the fourth quarter of 2020.

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  - Excluding the accounting impact of IFRS 16, rent savings reached €6.3m in the fourth quarter of 2021 vs €26.6m in the same period of 2020.

- **Excluding IFRS 16, the recurring EBITDA(2) grew by +€135.0m to €54.0m** what implies a conversion rate of the increase in revenue to EBITDA of 51%, reflecting strong cost control discipline amid business recovery. Excluding €40m of subsidies, positive EBITDA was reached in the quarter compared to -€7.1m in Q3 2021.
  - Including IFRS 16 reported EBITDA amounts to €150.2m driven by the recovery in the business.

- **Net Financial Expenses:** decreased +€4.0m mainly explained by non-cash accounting impacts and lower arranging expenses. Lower financial expenses due to RCF repayment in the second half of the year are offset by the higher financial expense related to the ICO loan and the new bond.

- **Corporate Income Tax of -€8.5m,** explained by the positive EBT performance.

- **Reported Net Recurring Income in the quarter reached €44.9m** vs -€94.8m in the same period of last year. It is the first positive quarter since 2019.

- **Non-Recurring items reached -€3.5m** mainly explained by the tax rate change in Argentina.

- **Reported Total Net Income of €41.5m,** vs -€142.2m in the fourth quarter of 2020.

(1) IFRS 16 and Hyperinflation (IAS 29) accounting impacts included in business performance figures unless stated
(2) Recurring EBITDA excludes capital gains from asset disposals, IFRS 16 and rent linearization accounting impacts

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Financial Debt and Liquidity

As of 31/12/2021 Data in Euro million	Maximum Available	Availability	Drawn	Repayment schedule 2022	2023	2024	2025	2026	2027	2028	2029	Rest
Senior Credit Facilities												
Senior Secured Notes due 2026	400.0	-	400.0	-	-	-	-	400.0	-	-	-	-
Senior Secured RCF due in 2026	242.0	242.0	-	-	-	-	-	-	-	-	-	-
Total debt secured by the same Collateral	**642.0**	**242.0**	**400.0**	**-**	**-**	**-**	**-**	**400.0**	**-**	**-**	**-**	**-**
Other Secured loans (1)	23.4	-	23.4	3.1	2.0	5.9	1.2	0.8	0.8	0.8	0.9	8.0
Total secured debt	**665.4**	**242.0**	**423.4**	**3.1**	**2.0**	**5.9**	**1.2**	**400.8**	**0.8**	**0.8**	**0.9**	**8.0**
Unsecured loans	81.2	-	81.2	5.1	54.4	9.7	7.9	4.2	-	-	-	-
Unsecured credit lines	42.0	25.0	17.0	12.0	3.0	-	2.0	-	-	-	-	-
Subordinated loans	40.0	-	40.0	-	-	-	-	-	-	-	-	40.0
ICO syndicated loan	250.0	-	250.0	-	-	-	-	250.0	-	-	-	
Total unsecured debt	**413.2**	**25.0**	**388.2**	**17.1**	**57.4**	**9.7**	**9.9**	**254.2**	**0.0**	**0.0**	**0.0**	**40.0**
Total Gross Debt	**1,078.6**	**267.0**	**811.6**	**20.2**	**59.4**	**15.6**	**11.1**	**654.9**	**0.8**	**0.8**	**0.9**	**48.0**
Cash and cash equivalents (2)			**(243.9)**									
Net debt			**567.7**	**20.2**	**59.4**	**15.6**	**11.1**	**654.9**	**0.8**	**0.8**	**0.9**	**48.0**
Arranging expenses			(12.7)	(2.6)	(2.7)	(2.9)	(3.0)	(1.2)	(0.0)	(0.0)	(0.0)	(0.2)
Accrued interests			9.5	9.5								
IFRS 9 (3)			4.6	1.0	1.1	1.1	1.1	0.4	-	-	-	-
Total adjusted net debt			**569.1**									

(1) Bilateral mortgage loans.

(2) Does not include treasury stock shares. As of 31/12/21 the group had 103,447 treasury stock shares with €0.314m market value as of 31 December 2021 (€3.04/share).

(3) IFRS 9 - The new IFRS 9 related to the accounting treatment of financial assets and liabilities with implementation on 1 January 2018. As of December 31st there is an impact on NH Hotel Group of €4.6m.

- **Financial position:** The reinforcement of the capital structure in 2021 with the capital increase and asset rotation led to a **reduction in net financial debt from -€685m in 2020 to -€568m in 2021**, with an **available liquidity of €511m** (€244m in cash and €267m in available credit lines) at 31 December 2021. Cash generation in the second half of the year helped to reduce net financial debt by €19m in Q3 21 (excluding the capital increase) and €10m in Q4 21.

- Liquidity reinforcement during 2021 enabled to reduce gross debt preserving liquidity. The €236m drawn amount of the RCF was fully repaid in 2021 and it is now fully available, with a limit of €242m.

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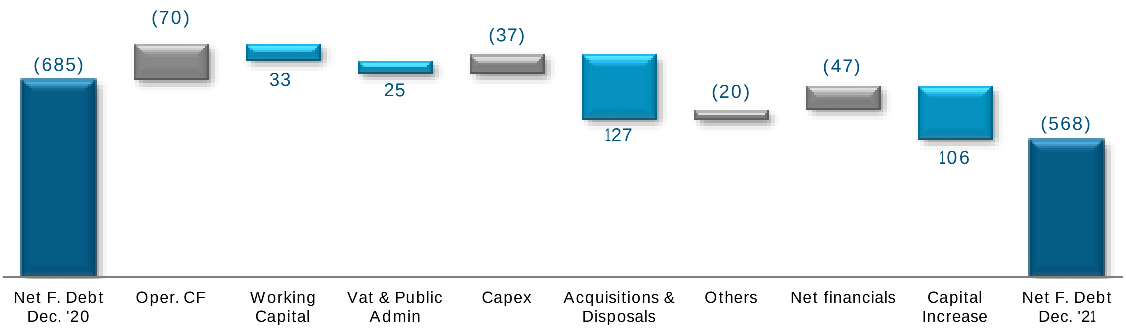
2021 Net Financial Debt Evolution



Financial Position: 31st December 2021
Gross Financial Debt: (€812m)
Cash: €244m
Net Financial Debt: (€568m)(1)
Operating Lease Liability (under IFRS16): (€1,925m)
Total Net Debt with Operating Leases: (€2,493m)

(1) Net Financial Debt excluding accounting adjustments for arrangement expenses €12.7m, accrued interest -€9.5m and IFRS 9 adjustment -€4.6m. Including these accounting adjustments, the adjusted net financial debt would be (-€569m) at 31st December 2021 vs. (-€677m) at 31st December 2020.

Cash flow evolution in the year:

- (-) Operating Cash Flow: -€69.8m, including -€7.9m of credit card expenses and corporate income tax of +€5.5m due to a refund received in January 2021 from fiscal year 2019.
- (+) Working Capital: +€32.6, mainly explained by the supply chain management, improvement in receivable balances, increase of business with high "non-credit" component (payment at check out) and subsidies to be received in 2022.
- (+) VAT & Public Admin.: +€24.9, due to the timing effect of the business improvement and some postponement facilities of taxes in Benelux.
- (-) Capex payments: -€36.8m paid in 2021, vs -€102.6m in 2020. Capex will continue limited in the coming quarters.
- (+) Acquisitions & Disposals: +€127.3m, mainly from the S&LB of NH Collection Barcelona Calderon (+€117.2m net of taxes).
- (-) Others: mainly due to financial investment pledges for bank guarantees in reference to lease contracts, payment of provisions and debt FX effect.
- (-) Net Financials & Dividends: -€47.3m, out of which -€32.7m relates to debt interest expense and -€14.4m to refinancing fees and expenses.
- (+) Capital Increase: +€106.3m, from the capitalization of the Shareholder Loan and the capital increase addressed to minority shareholders.

Appendix

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Appendix I: In accordance with the Directives published by the ESMA in relation to Alternative Performance Measures (APMs), below it has been defined and reconciled the APMs used by the Group within the Results Publication of 12 months of 2021.

In addition, the abridged consolidated financial statements as of 31 December 2021 are shown below:

ASSETS	31/12/2021	31/12/2020		31/12/2021	31/12/2020
NON-CURRENT ASSETS:			**EQUITY:**		
Property, plant and equipment	1,518,859	1,615,919	Share capital	871,491	784,361
Right of Use Assets	1,592,345	1,693,820	Reserves of the parent company	723,963	933,173
Real estate investment	2,905	2,950	Reserves of fully consolidated companies	(555,894)	(349,898)
Goodwill	96,127	101,069	Reserves of companies consolidated using the equity method	(25,644)	(18,176)
Other intangible assets	126,948	128,142	Exchange differences	(147,865)	(162,932)
Deferred tax assets	294,005	273,013	Treasury shares and shareholdings	(308)	(367)
Investments accounted for using the equity method	40,922	41,773	Consolidated profit for the period	(133,667)	(437,159)
Financial Assets valued at amortized cost	2,334	1,985	**Equity attributable to the shareholders of the Parent Company**	**732,076**	**749,002**
Other financial assets at amortised costs	27,872	35,664	Non-controlling interests	48,998	49,582
Total non-current assets	**3,702,317**	**3,894,335**	**Total equity**	**781,074**	**798,584**
			NON-CURRENT LIABILITIES		
			Debt instruments and other marketable securities	395,020	349,062
			Debts with credit institutions	389,943	623,011
			Liabilities for operating leases	1,673,018	1,809,120
			Deferred tax liabilities	186,359	171,519
			Other financial liabilities	504	904
			Other non-current liabilities	21,360	10,601
			Provisions for contingencies and charges	44,061	47,255
			Total non-current liabilities	**2,710,265**	**3,011,472**
			CURRENT LIABILITIES:		
			Trade and other payables	256,676	188,493
			Account payables with related parties	824	613
CURRENT ASSETS:	9,576	7,957	Tax payables	32,140	22,589
Inventories	13,228	5,383	Debts with credit institutions	21,281	25,927
Trade receivables	48,964	29,937	Liabilities for operating leases	252,335	250,619
Non-trade receivables	50,340	19,952	Debt instruments and other marketable securities	6,803	143
Tax receivables	35,772	50,547	Other financial liabilities	63	105
Account receivable with related parties	1,185	955	Other current liabilities	40,376	25,095
Cash and cash equivalents	243,930	320,851	Provisions for contingencies and charges	3,475	6,277
Total current assets	**402,995**	**435,582**	**Total current liabilities**	**613,973**	**519,861**
TOTAL ASSETS	**4,105,312**	**4,329,917**	**NET ASSETS AND LIABILITIES**	**4,105,312**	**4,329,917**

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NH HOTEL GROUP, S.A. AND SUBSIDIARIES

CONSOLIDATED COMPREHENSIVE PROFIT AND LOSS STATEMENT OF 31 DECEMBER 2021 AND 2020
(Thousands of euros)

	31/12/2021	31/12/2020
Revenues	746,484	536,150
Other operating income	86,940	7,852
Net gains on disposal of non-current assets	65,108	(475)
Procurements	(32,073)	(25,378)
Staff costs	(268,614)	(268,174)
Depreciation and amortisation of Right of Use	(172,774)	(186,310)
Depreciation and amortisation of tangible and intangible assets	(107,454)	(116,167)
Net Profits/(Losses) from asset impairment	2,131	(76,258)
Other operating expenses	(318,596)	(249,481)
Gains on financial assets and liabilities and other	(966)	(222)
Profit (Loss) from entities valued through the equity method	(1,447)	(7,468)
Financial income	3,411	1,716
Change in fair value of financial instruments	1,815	323
Financial lease expenses	(83,048)	(94,106)
Financial expenses	(69,324)	(41,439)
Resukt from exposure to hyperinflaction	3,151	796
Net exchange differences (Income/(Expense))	703	(3,774)
Impairment of financial investments	(703)	6,926
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	**(145,257)**	**(515,489)**
Income tax	9,327	75,154
PROFIT FOR THE PERIOD - CONTINUING	**(135,930)**	**(440,335)**
Profit (loss) for the year from discontinued operations net of tax	-	(66)
PROFIT FOR THE PERIOD	**(135,930)**	**(440,401)**
Exchange differences	(2,857)	(21,799)
Income and expenses recognised directly in equity	**(2,857)**	**(21,799)**
TOTAL COMPREHENSIVE PROFIT	**(138,787)**	**(462,200)**
Profit / (Loss) for the year attributable to:		
Parent Company Shareholders	(133,667)	*(437,159)*
Non-controlling interests	(2,263)	*(3,242)*
Comprehensive Profit / (Loss) attributable to:		
Parent Company Shareholders	(136,063)	*(456,829)*
Non-controlling interests	(2,724)	*(5,371)*

NH HOTEL GROUP, S.A. AND SUBSIDIARIES

ABRIDGED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

FOR THE PERIOD ENDED

31 DECEMBER 2021 AND 2020

(Thousands of euros)

		Reserves of the Parent (Company)			Reserves in companies consolidated using							
	Share Capital	Share premium	Legal reserve	Other reserves	Full consolidation	equity method	Currency translation reserve	Treasury shares and shareholding	Results attributable to the Parent Company	Total	Non-controlling interests	Total Equity
Initial balance adjusted 01 January 2020	**784,361**	**756,990**	**74,853**	**(54,754)**	**(278,348)**	**(18,198)**	**(134,967)**	**(1,647)**	**89,964**	**1,218,254**	**57,239**	**1,275,493**
Net profit (loss) for 2020	-	-	-	-	-	-	-	-	(437,159)	(437,159)	(3,242)	(440,401)
Conversion differences	-	-	-	-	-	-	(19,670)	-	-	(19,670)	(2,129)	(21,799)
Recognised income and expenses for the period	-	-	-	-	-	-	(19,670)	-	(437,159)	(456,829)	(5,371)	(462,200)
Ampliación de capital	-	-	-	-	-	-	-	-	-	-		-
Distribution of Profit (Loss) 2019-										-	-	-
- To Reserves	-	-	15,894	143,046	(68,998)	22	-	-	(89,964)	-	-	-
Remuneration Scheme in shares	-	-	-	(2,724)	-	-	-	1,525	-	(1,199)	-	(1,199)
Adjustment application of IAS 29	-	-	-	-	-	-	(8,295)	-	-	(8,295)	(1,383)	(9,678)
Distribution of dividends	-	-	-	-	-	-	-	-	-	-	(1,179)	(1,179)
Other movements	-	-	-	(132)	(2,552)	-	-	(245)	-	(2,929)	276	(2,653)
Balances at 31 December 2021	**784,361**	**756,990**	**90,747**	**85,436**	**(349,898)**	**(18,176)**	**(162,932)**	**(367)**	**(437,159)**	**749,002**	**49,582**	**798,584**
Initial balance adjusted 01 January 2021	**784,361**	**756,990**	**90,747**	**85,436**	**(349,898)**	**(18,176)**	**(162,932)**	**(367)**	**(437,159)**	**749,002**	**49,582**	**798,584**
Net profit (loss) for 2021	-	-	-	-	-	-	-	-	(133,667)	(133,667)	(2,263)	(135,930)
Conversion differences	-	-	-	-	-	-	(2,396)	-	-	(2,396)	(461)	(2,857)
Recognized income and expenses for the period	-	-	-	-	-	-	(2,396)	-	(133,667)	(136,063)	(2,724)	(138,787)
Ampliación de capital	87,130	19,462	-	(153)	-	-	-	-	-	106,439	-	106,439
Distribution of Profit (Loss) 2020-												
- To reserves	-	-	-	(226,164)	(203,527)	(7,468)	-	-	437,159	-	-	-
Remuneration Scheme in shares	-	-	-	(2,286)	-	-	-	759	-	(1,527)	-	(1,527)
Adjustment application of IAS 29	-	-	-	-	-	-	17,463	-	-	17,463	3,280	20,743
Distribution of dividends	-	-	-	-		-	-	-	-	-	(166)	(166)
Other movements	-	-	-	(69)	(2,469)		-	(700)	-	(3,238)	(973)	(4,211)
Balances at 31 December 2021	**871,491**	**776,452**	**90,747**	**(143,236)**	**(555,894)**	**(25,644)**	**(147,865)**	**(308)**	**(133,667)**	**732,076**	**48,998**	**781,074**

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NH HOTEL GROUP, S.A. AND SUBSIDIARIES

ABRIDGED CONSOLIDATED CASH FLOW STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021 AND 2020

(Thousands of euros)

	31.12.2021	31.12.2020
1. OPERATING ACTIVITIES		
Consolidated profit before tax:	**(145,257)**	**(515,489)**
Adjustments:		
Depreciation of tangible and amortisation of intangible assets (+)	172,774	186,310
	107,454	116,167
Impairment losses (net) (+/-)	(2,131)	76,258
Gains/Losses on the sale of tangible and intangible assets (+/-)	(65,108)	475
Gains/Losses on investments valued using the equity method (+/-)	1,447	7,468
Financial income (-)	(3,411)	(1,716)
Variation in fair value of financial instruments (+)	(1,815)	(323)
Financial expenses (+)	152,372	135,545
Results from exposure to hyperinflation (IAS 29)	(3,151)	(796)
Net exchange differences (Income/(Expense))	(703)	3,774
Profit (loss) on disposal of financial investments	966	222
Impairment on financial investments	703	(6,926)
Other non-monetary items (+/-)	(48,701)	(47,047)
Adjusted profit	**165,439**	**(46,078)**
Net variation in assets / liabilities:		
(Increase)/Decrease in inventories	(1,619)	3,410
(Increase)/Decrease in trade debtors and other accounts receivable	(1,538)	70,024
(Increase)/Decrease in other current assets	13,757	(28,015)
Increase/(Decrease) in trade payables	71,328	(68,586)
Increase/(Decrease) in other current liabilities	10,780	(30,875)
Increase/(Decrease) in provisions for contingencies and expenses	(10,031)	(2,579)
(Increase)/Decrease in non-current assets	(312)	254
Increase/(Decrease) in non-current liabilities	436	518
Income tax paid	444	7,834
Total net cash flow from operating activities (I)	**248,684**	**(94,093)**
2. INVESTMENT ACTIVITIES		
Other financial incomes/collected dividends	**816**	**155**
Investments (-):		
Group companies, joint ventures and associates	-	(64,057)
Tangible and intangible assets and investments in property	(36,837)	(105,464)
	(7,527)	-
	(44,364)	**(169,521)**
Disinvestment (+):		
Group companies, joint ventures and associates	-	26,918
Tangible and intangible assets and investments in property	128,160	4,798
Other assets	7,415	-
	135,575	**31,716**
Total net cash flow from investment activities (II)	**92,027**	**(137,650)**
3. FINANCING ACTIVITIES		
Dividends paid out (-)	(143)	(1,176)
Interest paid on debts (-)	(55,888)	(34,250)
Financial expenses for means of payment	*(7,929)*	*(6,459)*
Interest paid on debts and other interest	*(47,959)*	*(27,791)*
Variations in (+/-):		
Equity instruments		
	5,094	-
	1,224	-
- Treasury shares	(770)	(298.00)
Debt instruments:		
- Bonds and other tradable securities (+)	400,000	-
- Bonds and other tradable securities (+)	(356,850)	-
- Loans from credit institutions (+)	2,484	821,700
- Loans from credit institutions (-)	(241,355)	(278,900)
- Loans from credit institutions (+)	100,000	-
- Principal elements of lease payments (-)	(271,847)	(244,785)
- Other financial liabilities (+/-)	(102)	(79)
Total net cash flow from financing activities (III)	**(418,153)**	**262,212**
4. GROSS INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (I+II+III)	(77,442)	30,469
5. Effect of exchange rate variations on cash and cash equivalents (IV)	521	(1,726)
6. Effect of variations in the scope of consolidation (V)	-	2,763
7. NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (I+II+III+IV+VI)	(76,921)	31,506
8. Cash and cash equivalents at the start of the financial year	**320,851**	**289,345**
9. Cash and cash equivalents at the end of the financial year	**243,930**	**320,851**

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A) Definitions

EBITDA (excl. IFRS 16): Result before tax of continuing operations and before: net result from the disposal of non-current assets, depreciation, net loss from asset impairment, the result on disposal of financial investments, the result of entities valued by the equity method, financial income, change in the fair value of financial instruments, financing costs (except for credit card costs, which are considered to be operating cost) and net exchange differences. This APM is used to measure the purely operating results of the Group.

RevPAR: The result of multiplying the average daily price for a specific period by the occupancy in that period. This APM is used for comparison of average income per hotel room with other companies in the sector.

Average Daily Rate (ADR): The ratio of total room revenue for a specific period divided by the rooms sold in that specific period. This APM is used to compare average hotel room prices with those of other companies in the ***sector.***

LFL&R (Like for Like with refurbishments): We define LFL with refurbishments as the group of fully operated hotels in a 24-month period plus the refurbishments made in the last two years. It excludes those hotels that have just been opened or closed and that have therefore not been fully operational for 24 months. This APM is used to analyse operating results for the year in a manner comparable with those of previous periods excluding the impact of hotel refurbishments.

Below it has been provided a breakdown of the "Total Revenues" line split into "LFL and refurbishments" and "Openings, closings and other effects" to illustrate the above explanation:

		12M 2021 M Eur.	12M 2020 M Eur.
Total revenues	A+B	**834.2**	**539.7**
Total recurring revenue LFL & Refurbishment	A	787.9	513.7
Openings, closing & others	B	46.3	26.0

It has been provided a reconciliation for the "Total Revenues" line in Point II for the period of 12 months ended 31 December 2021.

Net Financial Debt (excl. IFRS 16): Gross financial debt less cash and other equivalent liquid assets, excluding arrangement expenses and accrued interest. Gross financial debt includes both non-current liabilities and current obligations for bonds and other negotiable securities and debt to lending institutions.

Capex: Investments made on assets for improvement and development that have meant a cash outflow during the year. Obtained from the investments in fixed and intangible assets and property investments shown on the statement of cash flows on the consolidated financial statements.

GOP (Gross operating profit): The gross operating profit obtained from EBITDA plus costs of leases and property taxes, as follows:

Conversion Rate: This measures the proportion of revenue that has been transferred to EBITDA. It is calculated by dividing the change in EBITDA by the change in total revenue.

B) Reconciliation of the APM to the most directly reconcilable item, subtotal or total in the financial statements:

The following significant APMs are contained in the Earnings Report of 12 months of 2021:

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I. ADR and RevPAR

Earnings Report of 12 months of 2021 details the cumulative evolution of RevPAR and ADR in the following tables:

NH HOTEL GROUP REVPAR 12M 2021/2020

	AVERAGE ROOMS		OCCUPANCY %			ADR			REVPAR		
	2021	2020	2021	2020	% Var	2021	2020	% Var	2021	2020	% Var
Spain & Others LFL & R	11,608	11,422	46.0%	27.7%	66.2%	90.1	81.9	10.0%	41.4	22.6	82.8%
B.U. Spain Consolidated	12,041	12,220	46.0%	27.9%	64.7%	89.2	80.3	11.1%	41.0	22.4	83.0%
Italy LFL & R	7,265	7,272	37.8%	22.7%	66.7%	109.6	94.2	16.3%	41.4	21.4	93.9%
B.U. Italy Consolidated	7,844	7,658	36.6%	22.2%	65.0%	114.4	95.8	19.4%	41.9	21.3	96.9%
Benelux LFL & R	8,480	8,484	26.6%	24.6%	8.1%	92.0	92.4	-0.4%	24.5	22.7	7.7%
B.U. Benelux Consolidated	9,635	9,799	25.6%	22.8%	12.6%	96.6	94.4	2.2%	24.8	21.5	15.1%
Central Europe LFL & R	11,809	11,808	29.6%	29.0%	2.3%	79.9	82.4	-3.1%	23.7	23.9	-0.8%
B.U. Central Europe Consolidated	12,459	12,353	29.5%	28.6%	3.0%	81.3	82.0	-0.9%	23.9	23.5	2.0%
Total Europe LFL & R	39,162	38,986	35.3%	26.5%	33.5%	91.7	86.2	6.4%	32.4	22.8	42.1%
Total Europe Consolidated	41,978	42,029	34.7%	25.9%	33.9%	93.4	86.2	8.4%	32.4	22.3	45.2%
Latinamerica LFL & R	5,495	5,495	31.2%	18.2%	71.3%	51.4	57.1	-9.8%	16.1	10.4	54.4%
B.U. Latinamerica Consolidated	5,495	5,495	31.2%	18.2%	71.3%	51.4	57.1	-9.8%	16.1	10.4	54.4%
NH Hotels LFL & R	44,657	44,481	34.8%	25.4%	36.9%	87.2	83.6	4.4%	30.4	21.3	42.9%
Total NH Consolidated	47,473	47,524	34.3%	25.0%	37.1%	89.0	83.7	6.3%	30.5	20.9	45.7%

Below it is explained how the aforementioned data has been calculated:

		12M 2021 € Thousand	12M 2020 € Thousand
A	Room revenues	522,778	348.180
	Other revenues	223,706	187.970
	Revenues according to profit & loss statement	**746,484**	**536,150**
B	Thousand of room nights	5,875	4,160
A / B = C	**ADR**	**89.0**	**83.7**
D	Occupancy	34.3%	25.0%
C x D	**RevPAR**	**30.5**	**20.9**

II. INCOME STATEMENT 12 MONTHS OF 2021 AND 2020

The Earnings Report of 12 months of breaks down the table entitled “Recurring hotel activity” obtained from the “Consolidated Income Statement” appearing in the same Earnings Report.

Below it has been provided a conciliation between the consolidated income statement and the abridged consolidated comprehensive income statements:

12M 2021

	Income Statements	Reclasification according to the Financial Statements	Financial expenses for means of payment	Oursourcing	Assets Disposal	Scrapping and non recurring depreciation	Claims, severance payments and other non recurring	P&L according to the Financial Statements	
APM Total revenues	834.2	(834.2)	-	-	-	-	-		
Revenues	-	746.0	-	-	0.5	-	-	746.5	Revenues
Other operating income	-	86.9	-	-	-	-	-	86.9	Other operating income
APM TOTAL REVENUES	**834.2**	**(1.3)**	**-**	**-**	**0.5**	**-**	**-**	**833.4**	
Net gains on disposal of non-current assets	-	-	-	-	2.0	63.1	-	65.1	Net gains on disposal of non-current assets
APM Staff Cost	(318.5)	-	-	58.9	-	-	(9.1)	(268.6)	Staff costs
APM Operating expenses	(295.5)	30.7	7.9	(58.9)	-	-	(2.8)	(318.6)	Other operating expenses
Procurements	-	(32.1)	-	-	-	-	-	(32.1)	Procurements
APM GROSS OPERATING PROFIT	**220.2**	**(2.6)**	**7.9**	**-**	**2.5**	**63.1**	**(11.9)**	**279.2**	
APM Lease payments and property taxes	(3.8)	3.8	-	-	-	-	-	-	
APM EBITDA	**216.4**	**1.2**	**7.9**	**-**	**2.5**	**63.1**	**(11.9)**	**279.2**	
Net Profits/(Losses) from asset impairment	-	-	-	-	-	2.1	-	2.1	Net Profits/(Losses) from asset impairment
APM Depreciation	(280.2)	-	-	-	-	-	-	(280.2)	Depreciation and amortisation charges
APM EBIT	**(63.8)**	**1.2**	**7.9**	**-**	**2.5**	**65.2**	**(11.9)**	**1.2**	
Gains on financial assets and liabilities and liabilities and other	-	(1.0)	-	-	-	-	-	(1.0)	Gains on financial assets and liabilities and other
Impairment Financial Investments	-	(0.7)	-	-	-	-	-	(0.7)	Impairment Financial investments
APM Interest expense	(116.3)	(24.9)	(7.9)	-	-	-	-	(149.2)	Finance costs
Finance Income	-	3.4	-	-	-	-	-	3.4	Finance income
Change in fair value of financial instruments	-	1.8	-	-	-	-	-	1.8	Change in fair value of financial instruments
Net exchange differences (Income/(Expense))	-	0.7	-	-	-	-	-	0.7	Net exchange differences (Income/(Expemse))
APM Income from minority equity interests	(1.1)	(0.3)	-	-	-	-	-	(1.4)	Profit (loss) from companies accounted for using the equity method
APM EBT	**(181.3)**	**(19.8)**	**-**	**-**	**2.5**	**65.2**	**(11.9)**	**(145.3)**	**Profit (loss) before tax from continuing operations**
APM Corporate Income Tax	24.0	(4.5)	-	-	-	(10.2)	-	9.3	Income tax
APM Net Income before minorities	**(157.3)**	**(24.3)**	**-**	**-**	**2.5**	**55.0**	**(11.9)**	**(135.9)**	**Profit for the financial year - continuing**
Profit/ (Loss) for the year from discontinued operations net of tax	-	-	-	-	-	-	-	-	Profit (loss) for the year form discontinued operations net of tax
APM NET INCOME before minorities	**(157.3)**	**(24.3)**	**-**	**-**	**2.5**	**55.0**	**(11.9)**	**(135.9)**	**Profit for the financial year - continuing**
APM Minority interests	2.3	-	-	-	-	-	-	2.3	Non-controlling interests
APM Net Recurring Income	**(155.0)**	**(24.3)**	**-**	**-**	**2.5**	**55.0**	**(11.9)**	**(133.7)**	**Profits for the year attibutable to Parent Company Shareholders**
APM Non Recurring EBITDA	55.9	(1.2)	-	-	(2.5)	(64.0)	11.9		
APM Other Non Recurring items	(34.5)	25.5	-	-	-	9.0	-		
APM NET INCOME including Non-Recurring	**(133.7)**	**-**	**-**	**-**	**-**	**-**	**-**	**(133.7)**	**Profits for the year attibutable to Parent Company Shareholders**

12M 2020

	Income Statements	Reclasification according to the Financial Statements	Financial expenses for means of payment	Oursourcing	Assets Disposal	Scrapping and non recurring depreciation	Claims, severance payments and other non recurring	P&L according to the Financial Statements	
APM Total revenues	539.7	(539.7)	-	-	-	-	-		
Revenues	-	535.9	-	-	0.3	-	-	536.2	Revenues
Other operating income	-	7.9	-	-	-	-	-	7.9	Other operating income
APM TOTAL REVENUES	**539.7**	**4.0**	**-**	**-**	**0.3**	**-**	**-**	**544.0**	
Net gains on disposal of non-current assets	-	-	-	-	0.6	(1.1)	-	(0.5)	Net gains on disposal of non-current assets
APM Staff Cost	(306.4)	-	-	44.4	-	-	(6.2)	(268.2)	Staff costs
APM Operating expenses	(242.9)	38.5	6.5	(44.4)	-	-	(7.1)	(249.5)	Other operating expenses
Procurements	-	(25.4)	-	-	-	-	-	(25.4)	Procurements
APM GROSS OPERATING PROFIT	**(9.6)**	**17.2**	**6.5**	**-**	**0.9**	**(1.1)**	**(13.3)**	**0.5**	
APM Lease payments and property taxes	14.3	(14.3)	-	-	-	-	-	-	
APM EBITDA	**4.6**	**2.9**	**6.5**	**-**	**0.9**	**(1.1)**	**(13.3)**	**0.5**	
Net Profits/(Losses) from asset impairment	-	5.6	-	-	-	(81.9)	-	(76.3)	Net Profits/(Losses) from asset impairment
APM Depreciation	(296.9)	(5.6)	-	-	-	-	-	(302.5)	Depreciation and amortisation charges
APM EBIT	**(292.2)**	**2.9**	**6.5**	**-**	**0.9**	**(83.0)**	**(13.3)**	**(378.2)**	
Gains on financial assets and liabilities and liabilities and other	-	(0.2)	-	-	-	-	-	(0.2)	Gains on financial assets and liabilities and other
Impairment Financial Investments	-	6.9	-	-	-	-	-	6.9	Impairment Financial investments
APM Interest expense	(130.0)	1.7	(6.5)	-	-	-	-	(134.7)	Finance costs and Result from hyperinflation (IAS 29)
Finance Income	-	1.7	-	-	-	-	-	1.7	Finance income
Change in fair value of financial instruments	-	0.3	-	-	-	-	-	0.3	Change in fair value of financial instruments
Net exchange differences (Income/(Expense))	-	(3.8)	-	-	-	-	-	(3.8)	Net exchange differences (Income/(Expemse))
APM Income from minority equity interests	(7.5)	-	-	-	-	-	-	(7.5)	Profit (loss) from companies accounted for using the equity method
APM EBT	**(429.7)**	**9.6**	**-**	**-**	**0.9**	**(83.0)**	**(13.3)**	**(515.5)**	**Profit (loss) before tax from continuing operations**
APM Corporate Income Tax	55.5	19.6	-	-	-	-	-	75.2	Income tax
APM Net Income before minorities	**(374.2)**	**29.2**	**-**	**-**	**0.9**	**(83.0)**	**(13.3)**	**(440.3)**	**Profit for the financial year - continuing**
Profit/ (Loss) for the year from discontinued operations net of tax	-	(0.1)	-	-	-	-	-	(0.1)	Profit (loss) for the year form discontinued operations net of tax
APM NET INCOME before minorities	**(374.2)**	**29.2**	**-**	**-**	**0.9**	**(83.0)**	**(13.3)**	**(440.4)**	**Profit for the financial year - continuing**
APM Minority interests	3.2	-	-	-	-	-	-	3.2	Non-controlling interests
APM Net Recurring Income	**(371.0)**	**29.2**	**-**	**-**	**0.9**	**(83.0)**	**(13.3)**	**(437.2)**	**Profits for the year attibutable to Parent Company Shareholders**
APM Non Recurring EBITDA	(8.7)	(2.9)	-	-	(0.9)	(0.8)	13.3		
APM Other Non Recurring items	(57.5)	(26.3)	-	-	-	83.8	-		
APM NET INCOME including Non-Recurring	**(437.2)**	**-**	**-**	**-**	**-**	**-**	**-**	**(437.2)**	**Profits for the year attibutable to Parent Company Shareholders**

III. DEBT AND STATEMENT OF CASH FLOWS AS AT 31 DECEMBER 2021 AND 31 DECEMBER 2020

III.1 Debt presented in the earnings report of 12 Months of 2021.

As of 31/12/2021	Maximum			Maturities					
Data in Euro million	Available	Availability	Drawn	Year 1	Year 2	Year 3	Year 4	Year 5	Remainder
Mortgage loans	**23,434**	**-**	**23,434**	**3,070**	**2,007**	**5,919**	**1,237**	**767**	**10,434**
Fixed rate	20,814	-	20,814	2,469	1,396	5,299	608	608	10,434
Variable rate	2,620	-	2,620	601	611	620	629	159	-
Subordinated loans	**40,000**	**-**	**40,000**	**-**	**-**	**-**	**-**	**-**	**40,000**
Variable rate	40,000	-	40,000	-	-	-	-	-	40,000
Guaranteed senior notes mat. in 2026	**400,000**	**-**	**400,000**	**-**	**-**	**-**	**-**	**400,000**	**-**
Fixed rate	400,000	-	400,000	-	-	-	-	400,000	-
Unsecured loans	**331,208**	**-**	**331,208**	**5,090**	**54,391**	**9,712**	**7,855**	**254,160**	**-**
Fixed rate	8,112	-	8,112	1,057	2,151	1,872	1,905	1,127	-
Variable rate	323,096	-	323,096	4,033	52,240	7,840	5,950	253,033	-
Secured credit line	**242,000**	**242,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Variable rate	242,000	242,000	-	-	-	-	-	-	-
Credit lines	**42,000**	**25,000**	**17,000**	**12,000**	**3,000**	**-**	**2,000**	**-**	**-**
Variabel rate	42,000	25,000	17,000	12,000	3,000	-	2,000	-	-
Borrowing at 30/06/2021	**1,078,642**	**267,000**	**811,642**	**20,160**	**59,398**	**15,631**	**11,092**	**654,927**	**50,434**
Arrangement expenses	(12,730)	-	a (12,730)	(2,642)	(2,744)	(2,861)	(2,974)	(1,212)	(297)
IFRS 9	4,616	-	b 4,616	1,047	1,059	1,071	1,080	359	-
Accrued interests	9,519	-	c 9,519	9,519	-	-	-	-	-
Adjusted total debt at 31/12/2021	**1,080,047**	**267,000**	**813,047**	**28,084**	**57,713**	**13,841**	**9,198**	**654,074**	**50,137**
Adjusted total debt at 31/12/2020	**1,023,143**	**25,000**	**998,143**	**26,070**	**7,860**	**891,306**	**10,239**	**7,472**	**55,196**

III.2 Statement of cash flows included in the earnings report of 12 Months of 2021.

Net financial debt as of 31 December 2021 and 31 December 2020 has been obtained from the consolidated balance sheet at 31 December 2021 and from the consolidated financial statements for 31 December 2020 and is as follows:

	31/12/2021	31/12/2020	VAR.
Debt instruments and other marketable securities according to financial statements	395,020	349,062	
Bank borrowings according to financial statements	389,943	623,011	
Bank borrowings and debt instruments ans other marketable securities according to financial statements	**784,963**	**972,073**	
Debt instruments and other marketable securities according to financial statements	6,803	143	
Bank borrowings according to financial statements	21,281	25,927	
Bank borrowings and debt instruments ans other marketable securities according to financial statements	**28,084**	**26,070**	
Total Bank borrowings and debt instruments ans other marketable securities according to financial statements	**813,047**	**998,143**	
Arrangement expenses	a 12,730	10,917	
IFRS 9	b (4,616)	4,316	
Borrowing costs	c (9,519)	(7,357)	
APM Gross debt	**811,642**	**1,006,019**	
Cash and cash equivalents according to financial statements	(243,930)	(320,851)	
APM Net Debt	B **567,712**	A **685,168**	**(117,456)**
Liabilities for operating leases (Current and non current)	1,925,353	2,059,739	
APM Net with Debt IFRS 16	**2,493,065**	**2,744,907**	**(251,842)**

The following chart reconciles the change in net financial debt shown in the earnings report of 12 months of 2021:

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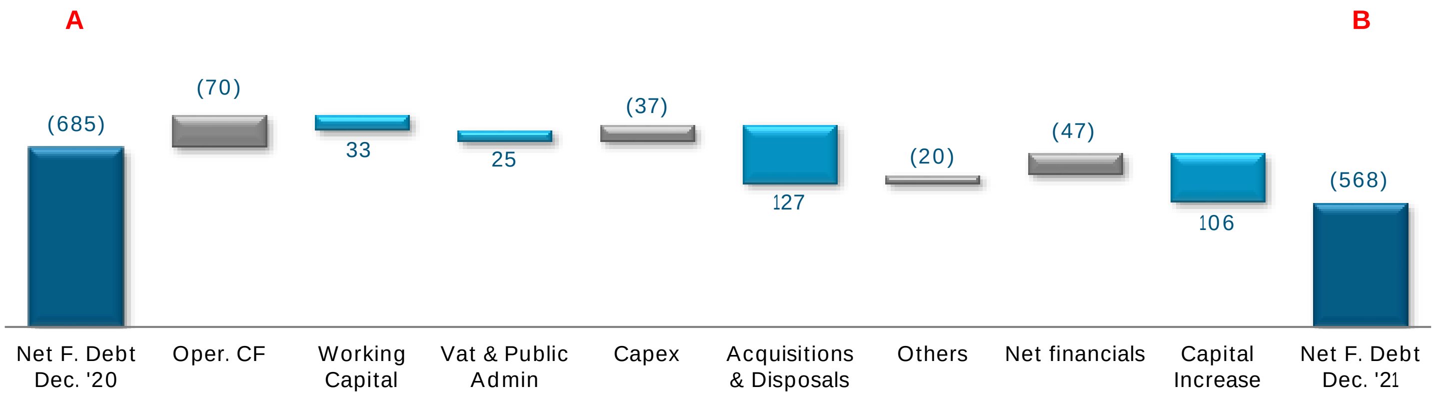
Evolution of Net Financial Debt 12M 2021



To do so, it has been taken each heading from the statement of cash flows in the financial statements as at 31 December 2021 and shown the grouping:

	Oper. CF	Working capital	VAT & Public Admin	Capex	Acquistions & Disposals	Others	Net Financials	Capital Increase	Total
Total	69.8	(32.6)	(24.9)	36.8	(127.3)	19.7	47.3	(106.3)	(117.5)
Adjusted profit (loss)	(67.4)								(67.4)
Income tax paid	5.5								5.5
Financial expenses for means of payments	(7.9)								(7.9)
(Increase)/Decrease in inventories		(1.6)							(1.6)
(Increase)/Decrease in trade debtors and other accounts receivable		(1.5)							(1.5)
(Increase)/Decrease in trade payables		35.8							35.8
(Increase)/Decrease in VAT & public Administration			24.9						24.9
Tangible and intangible assets and investments in property				(36.8)					(36.8)
Group companies, join ventures and associates					7.4				7.4
Tangible and intangible assets and investments in property					119.9				119.9
(Increase)/Decrease in current assets						(8.1)			(8.1)
(Increase)/Decrease in provision for contingencies and expenses						(10.0)			(10.0)
Treasury shares						(0.8)			(0.8)
- Other financial liabilities (+/-)						(0.1)			(0.1)
5. Effect of exchange rate variations on cash and cash equivalents (IV)						(1.1)			(1.1)
Increase/(Decrease) in other non current assets and liabilities and others						0.4			0.4
Interests paid in debts and other interests (without means of payments)							(48.0)		(48.0)
Dividends paid							(0.1)		(0.1)
Finance Income							0.8		0.8
Capital Increase								106.3	106.3

All of the aforementioned information has been obtained from the consolidated statement of cash flows from 31 December 2021 which we include at the beginning of this appendix.

The aforementioned APMs have been defined and used from the standpoint of analysing the management of the business and the sector; the measures arising from the financial statements can be interpreted and are directly comparable to those of other groups in the sector and, therefore, APMs are not more relevant than the financial statements themselves. The earnings report, which includes the aforementioned APMs, is published at the end of each quarter to provide periodic information on the business' evolution and management to investors and analysts. In addition, half-yearly and annual financial statements are published complying with the filing requirements established in the applicable accounting regulations.

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Appendix II: Portfolio changes & current portfolio

New agreements, openings and exits

Hotels signed from 1st January to 31st December 2021

City / Country	Contract	# Rooms	Opening
Santiago del Estero / Argentina	Management	97	2022
Cali / Colombia	Management	48	2022
TOTAL SIGNED HOTELS		145	

Hotels opened from 1st January to 31st December 2021

Hotels	City / Country	Contract	# Rooms
NH Hannover	Hannover / Germany	Leased	91
NH Collection Venezia Murano Villa	Murano / Italy	Management	104
NH Collection Copenhagen	Copenhagen / Denmark	Leased	394
TOTAL OPENINGS			589

Hotels exiting from 1st January to 31st December 2021

Hotels	City / Country	Month	Contract	# Rooms
NH Cornella	Barcelona / Spain	January	Leased	78
Tivoli Évora Ecoresort	Evora / Portugal	February	Franchised	56
NH Firenze Anglo American	Florence / Italy	February	Leased	115
NH Collection León Expo	Leon / Mexico	February	Management	141
NH Collection Venezia Palazzo Barocci	Venice / Italy	March	Leased	59
NH Collection Palacio de Avilés	Aviles / Spain	June	Management	78
NH Salamanca Puerta de la Catedral	Salamanca / Spain	June	Leased	37
NH Porta Barcelona	Barcelona / Spain	June	Leased	99
NH Bucharest	Bucharest / Romania	July	Management	76
NH Sant Boi	Barcelona / Spain	November	Leased	124
TOTAL EXITS				863

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HOTELS OPENED BY COUNTRY AT 31ST DECEMBER 2021

Business Unit	Country	TOTAL		Leased			Owned		Management		Franchised	
		Hotels	Rooms	Call Option	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
BU Benelux	Belgium	13	2,271		6	1,203	7	1,068				
	Luxembourg	1	148				1	148				
	The Netherlands	34	7,223	2	21	4,002	12	2,770	1	451		
	United Kingdom	2	311		1	121			1	190		
	Ireland	1	187		1	187						
BU Benelux		**51**	**10,140**	**2**	**29**	**5,513**	**20**	**3,986**	**2**	**641**		
BU Central Europe	Austria	7	1,340	1	7	1,340						
	Czech Republic	4	733		1	152			3	581		
	Germany	55	10,187	2	50	9,187	5	1,000				
	Hungary	3	483		3	483						
	Poland	1	93								1	93
	Romania	1	83		1	83						
	Slovakia	1	117						1	117		
	Switzerland	2	260		2	260						
	Denmark	1	394		1	394						
BU Central Europe		**75**	**13,690**	**3**	**65**	**11,899**	**5**	**1,000**	**4**	**698**	**1**	**93**
BU Italy	Italy	56	8,422	1	39	5,957	13	1,872	4	593		
BU Italy		**56**	**8,422**	**1**	**39**	**5,957**	**13**	**1,872**	**4**	**593**		
BU Spain	Andorra	1	60						1	60		
	Spain	92	11,371		65	8,376	12	1,722	10	881	5	392
	Portugal	16	2,753		5	854			11	1,899		
	France	5	871		4	721			1	150		
	Tunisia	1	93						1	93		
	USA	1	288				1	288				
BU Spain		**116**	**15,436**		**74**	**9,951**	**13**	**2,010**	**24**	**3,083**	**5**	**392**
BU America	Argentina	15	2,144				12	1,524	3	620		
	Brazil	1	178		1	178						
	Colombia	13	1,355		13	1,355						
	Cuba	2	251						2	251		
	Chile	5	584				4	499	1	85		
	Ecuador	1	124		1	124						
	Haiti	1	72						1	72		
	Mexico	16	2,531		7	993	4	685	5	853		
	Uruguay	1	136				1	136				
BU America		**55**	**7,375**		**22**	**2,650**	**21**	**2,844**	**12**	**1,881**		
TOTAL OPEN		353	55,063	6	229	35,970	72	11,712	46	6,896	6	485

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SIGNED PROJECTS AS OF 31ST DECEMBER 2021

After the latest negotiations and cancellation of signed projects, the following hotels and rooms are still to be opened:

Business Unit	Country	TOTAL		Leased		Management	
		Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
BU Central Europe	Germany	2	773	2	773		
BU Central Europe		**2**	**773**	**2**	**773**		
BU Italy	Italy	4	505	3	467	1	38
BU Italy		**4**	**505**	**3**	**467**	**1**	**38**
BU Spain	Spain	1	63	1	63		
	Portugal	1	150			1	150
	France	1	152	1	152		
BU Spain		**3**	**365**	**2**	**215**	**1**	**150**
BU America	Chile	2	281			2	281
	Mexico	3	369			3	369
	Peru	1	265			1	265
	Argentina	1	97			1	97
	Colombia	1	48			1	48
BU America		**8**	**1,060**			**8**	**1,060**
TOTAL SIGNED		**17**	**2,703**	**7**	**1,455**	**10**	**1,248**

Details of committed investment for the hotels indicated above by year of execution:

	2022	2023
Expected Investment (€ millions)	13.7	6.1

2021 Results Presentation Conference Call

Friday 25th of February 2022, 12.00 (CET)

NH Hotel Group invites you to take part in a conference call to discuss its results presentation:

Speakers	**Mr. Ramón Aragonés (CEO) and** **Mr. Luis Martínez (CFO)**
Date	**25/02/2022**
Time	**12.00** (CET)

TELEPHONE NUMBER & PIN CODE FOR THE CONFERENCE
Participant's access - 10 minutes before the conference starts

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PLAYBACK

Telephone number for the playback: +34 91 038 74 91
Access code: 425018366#

If you have any questions, please, do not hesitate to contact Arkadin Customer Service
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