

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 formulated the Financial Accounts for the First Semester 2022 of NH Hotel Group, S.A. and group companies. The Accounts have been duly sent to CNMV through CIFRADOC/CNMV.

The Company attaches Press Release, Presentation of Results and Investor’s Presentation, as well as conference call dial-in for the conference regarding results presentation.

Madrid, 26th July 2022

Carlos Ulecia Palacios
General Counsel

- Between January and June revenues reached 742,4 million euros, more than three times the same period last year -

NH COMPLETES THE BEST SECOND QUARTER OF ITS HISTORY WITH PROFITS OF 61.6 MILLION EUROS

- **The swift reactivation of leisure and business travelers, the sound pricing strategy and strict cost control allow to exceed the figures for the second quarter of 2019**
- **In June 2022 revenues exceed 190 million euros, a new monthly record for the Group, beating the 175 million obtained in October 2019**
- **Net financial debt decreased by 105 million euros in the first half of the year down to 463 million euros**
- **Ramón Aragonés: “In the medium term, we expect the current strength of the leisure segment and the intense upturn in business travelers to allow us to consolidate the recovery”**

Madrid, July 26, 2022.- NH Hotel Group has obtained total revenues of 742.4 million euros in the first half of 2022, more than three times the 215.9 million euro obtained in the first six months of 2021, impacted by major restrictions on mobility. The reactivation since March in both leisure and business travelers, combined with the Group’s cost control measures, has allowed the hotel Group’s net result to improve by 89.4%, reducing its total losses to just -15.4 million euros, explained by the losses reported in the first quarter impacted by Omicron, compared to -145.4 million euros in the first half of 2021.

The improvement in NH’s results has been especially intense from April to June, a quarter which saw total revenues of 508.8 million euros, 8.5% higher than the same quarter of 2019 and more than triple the 153,6 million obtained in the second quarter of 2021. In the second quarter of this year, the company achieved a recurring EBITDA of 177.5 million euros, five times higher than for the same months of last year, and obtained a total net profit of 61.6 million euros, compared to losses of 21.3 million euros between April and June 2021. It is the highest quarterly profit obtained by the Group in its entire history. A determining factor in achieving it was the intense recovery of the leisure and business travel segments, which concentrate a considerable part of the group’s supply.

After 21 consecutive months of lockdown and six waves of restrictions, in which has been the greatest historical crisis in tourism in the whole world, NH’s revenues and results have been improving month on month since March. In June alone, revenues exceeded 190 million euros, a new monthly record for the company beating the former record of 175 million euros obtained in October 2019. Furthermore, the improvement in all margins, thanks to strict cost control, has intensified the positive evolution of the group’s cash flows, so that

at the end of the first half of this year its net financial debt has been reduced to 463 million euros, 105 million euros less than the net debt of 568 million euros reported in December 2021. This decrease was also supported by the sale of two small non-strategic assets and the low-profile held in capex investments.

In the presentation of results sent today to the CNMV, Ramón Aragonés, CEO of NH Hotel Group, considers the essential aspects for the “intense recovery” of the company to be the policy of adapting prices to the new inflationary environment and at the same time assuring cost control. *“After the Omicron variant had a very limited effect in time, since March this year the recovery of NH’s hotel activity has been faster than expected, with excellent behavior in activity and prices in all the countries where we operate. This evolution has allowed us to reach new records in both revenues for the second quarter and in the monthly revenues for June, and makes us optimistic about the outlook for the second half of the year. Having adapted prices is helping us to offset partially the inflationary tensions, which are especially intense in energy or outsourced services, such as housekeeping or laundry. We expect the current strength of the leisure segment and the intense upturn in business travelers to allow us to consolidate the current recovery in the medium term”*.

Together with the business dynamics, the lower financial leverage combined with the debt refinancing achieved last year with the extension of maturities until 2026 and the strong liquidity of 618 million euros has led the agency Fitch to improve NH’s credit rating in May, from ‘B-’ to ‘B’ with a stable outlook, and has led Moody’s to upgrade the company’s outlook in the same month from negative to stable. Both ratings certify the constant recovery of the business and improved credit metrics obtained by the company.

Record second quarter

Between April and June 2022, NH’s total revenues were 509 million euros, representing growth of 8.5% compared to the same quarter of 2019.

In comparable levels and with respect to the second quarter of 2021, Spain increased its revenues by 89 million euros, exceeding pre-COVID levels, with a high contribution from Madrid and a strong improvement in Barcelona throughout the second quarter. In Italy, revenues improved by 66 million euros in comparable levels with relevant growth in Milan, Rome and secondary cities.

In Benelux the comparable improvement was 81 million euros, with significant increases in Amsterdam and Brussels. In Central Europe, the comparable increase was 33 million euros, with Berlin, Düsseldorf and Hamburg at higher levels than 2019. In Latin America, the comparable increase was 20 million euros and covered Argentina, Colombia, Chile and Mexico. The changes in perimeter, mainly the eight Boscolo hotels that joined the Group, and the new NH Collection Copenhagen and NH Hannover hotels, contributed 93 million euros to the growth during the half-year.

The average daily rate (ADR) of NH hotels increased in the second quarter from 116 euros per night in April to 139 euros per night in June, giving an average for the second quarter of 128 euros per night, 7% higher than the same quarter in 2019. Average occupancy for the second quarter was 68.6% (63% in April, 70% in May and 72% in June), still seven points below the same quarter of 2019.

By countries, the average rate for the second quarter in Spain was 131 euros per night and occupancy was 78%. In Italy, the ADR was 161 euros per night with an occupancy of 74%. In Benelux, the ADR was 146 euros per night with an occupancy of 68%. In Central Europe, ADR was 107 euros per night, with an occupancy of 62%, and in Latin America the ADR was 70 euros per night, with an occupancy of 57%. As far as half-yearly data are concerned, from January to June this year the Group's average occupancy was 54.5% and ADR 114 euros per night.

About NH Hotel Group

NH Hotel Group (www.nhhotelgroup.com) is a consolidated multinational operator and one of the leading urban hotel companies in Europe and America, where it operates more than 350 hotels. Since 2019 the Company has been working in conjunction with Minor Hotels on the integration of its hotel brands under the same corporate umbrella with presence in more than 50 countries all over the world. Together they manage a portfolio of more than 500 hotels under eight brands: NH Hotels, NH Collection, nhow, Tivoli, Anantara, Avani, Elewana and Oaks, which make up a broad and diverse range of hotel options tuned to the needs and wishes of modern-day global travelers.

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H1 2022 RESULTS PRESENTATION

26th of July 2022



Anantara New York Palace Budapest Hotel

NH | HOTEL GROUP PART OF MINOR
HOTELS

ANANTARA
HOTELS-RESORTS-SPAs

AVANI
Hotels & Resorts

elwana
COLLECTION

DAKS
HOTELS-RESORTS-SPAs

NH
HOTELS

NH COLLECTION
HOTELS

nhow
HOTELS

TIVOLI
HOTELS & RESORTS

Message from the CEO

“Dear Shareholders,

*The second quarter of the year has marked the strongest turnaround after Omicron variant. **The faster than expected recovery since March with an outstanding performance of both activity and prices in all geographies has allowed to present the best Q2 in NH's history.** It is also remarkable that **June revenue figure, above €190m, has set a new monthly record high** surpassing the €175m of October 2019.*

*The Group took advantage of the **accelerated reactivation of both leisure and business travelers** allowing to exceed all metrics of Q2 2019 by implementing a solid pricing strategy and preserving a strict cost control. This is helping to partially offset an increasing pressure in cost, higher in energy and externalized services as housekeeping and laundry.*

***Revenue reached €509m**, compared to €469m in Q2 2019. The strategy to maximize ADRs allowed to achieve in **April the same comparable ADR of 2019.** As occupancy has continued growing, from 63% in April to 70% in May, a **similar comparable RevPAR was reached in May, surpassing it in June by +5%**, due to a remarkable LFL ADR performance (+13%) and a lower occupancy (-5 p.p.). Consolidated ADR in June reached €139 and occupancy was 72%. The significant upturn in key cities due to the reactivation of the business traveler during Q2 explains this outstanding performance.*

*Revenue evolution together with **cost control and initiatives to contain inflationary pressure, have permitted to report an EBITDA (ex-IFRS 16) of €114m, +€4m** compared to Q2 2019. **Net Income reached €64m** compared to €53m in 2019 and -€51m in the same period of last year.*

*As business dynamics have allowed to reach **positive free cash flow since March, Net Financial Debt decreased by +€136m in Q2** also supported by +€19m from asset rotation (two small non-core assets) and low capex investments. As a result, **Net Financial Debt decreased to €463m** compared to €568m in December 2021, **a decline of €105m in the first six months.** Debt refinancing achieved last year with the covenant holiday for the entire 2022, displays a **relaxed debt maturity profile** together with a **healthy available liquidity of €618m.** As such, **Fitch Ratings upgraded in May NH's rating to 'B' with stable outlook and Moody's improved the outlook in July from negative to stable,** reflecting ongoing business recovery and better credit metrics.*

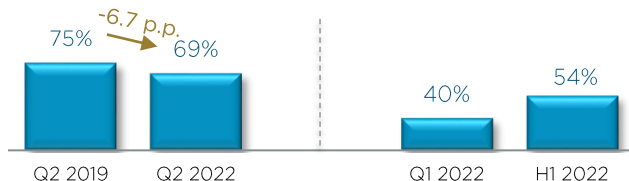
*Summer period is also performing above expectations. The good pace of business demand bookings for September and October, the return of larger congresses and events and long-distance international travelers could offset any potential slowdown of leisure demand. All in all, we **continue to foresee a robust operating trend next autumn.**”*

Ramón Aragonés
CEO, NH Hotel Group

Robust ADR growth and upward occupancy set a record Q2

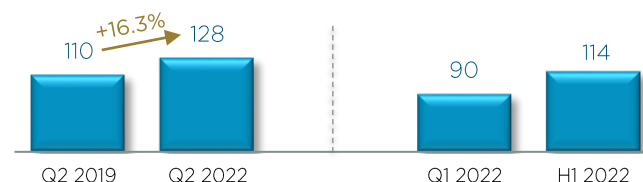
Occupancy (%)

- Q2: 68.6% in the quarter growing from 63% in April to 70% in May and 72% in June. Compared to 2019, LFL occupancy is -7 p.p. lower
- H1: 54.5% in the first half. Continuous monthly improvement from 40% in Q1 to 69% in Q2



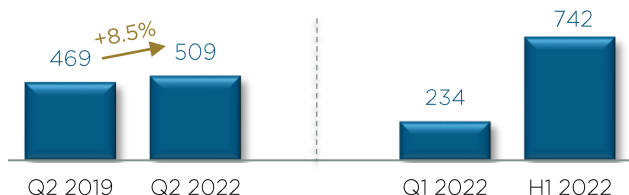
ADR (€)

- Q2: €128 in the quarter increasing from €116 in April to €139 in June. Compared to 2019, LFL ADR grew +7.0%
- H1: ADR maximization strategy permitted to increase ADR from €90 in Q1 to €114 in the first six months



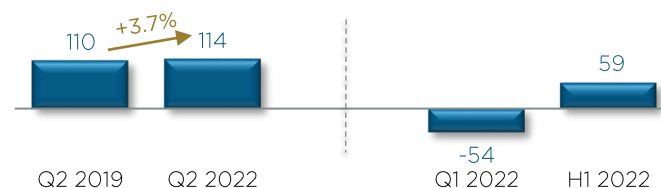
Revenues (€m)

- Q2: €509m setting the highest Q2 in NH's history and +€40m or +8.5% vs Q2 2019
- H1: 69% of the €742m revenue figure of the first six months derives from Q2



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

- Q2: cost control allows to reach €114m, an improvement of +€4m or +3.7% vs Q2 2019 despite more leased rooms
- H1: the strong recovery since March allows to offset the negative figure of Q1, reaching €59m in the first six months



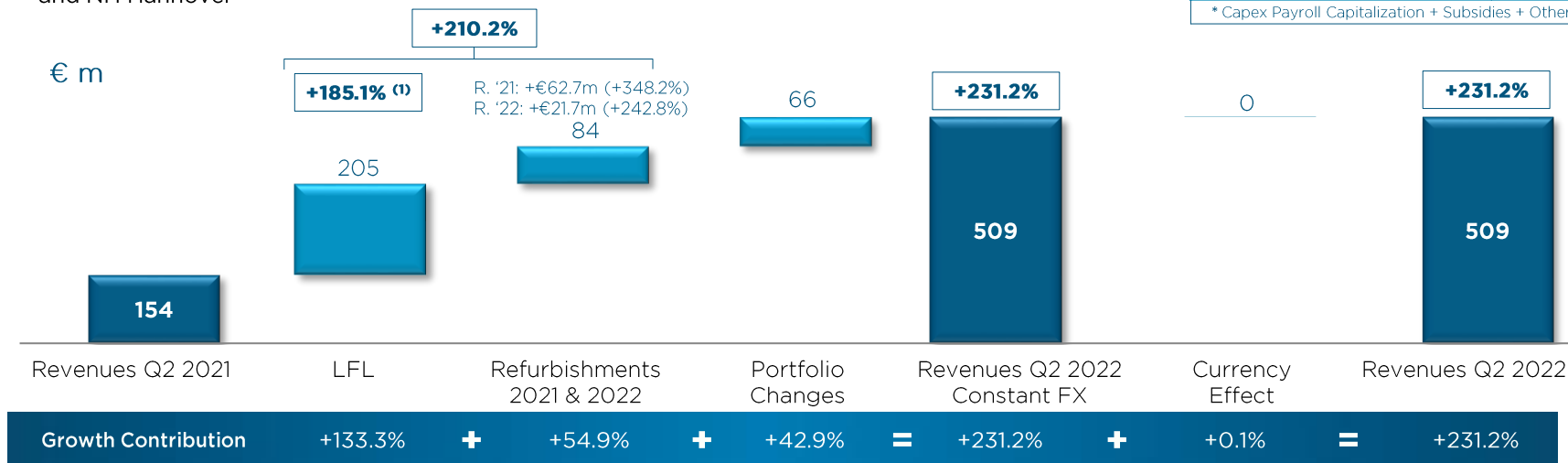
⁽¹⁾ Recurring EBITDA excludes capital gains from asset disposals, IFRS 16 and rent linearization accounting impacts

Revenue improvement since March sets the highest Q2

- **Q2 Revenue exceeded 2019 by +€40m or +8.5% Q2 2019.** June revenue figure, above €190m, has set a new monthly record high
- **Total Revenue reached €509m** compared to €154m reported in Q2 2021 (impacted by travel restrictions) implying +€355m
 - Revenue Like for Like (“LFL”): +185.1% or +€205m with constant FX (+184.6% reported; €204m):
 - Strong growth among all geographies: Spain (+€68m), Benelux (+€63m), Italy (+€42m), Central Europe (+€15m or +€54m excluding €39m of subsidies in Q2 2021) and LatAm (+€15m)
 - Perimeter changes contributed with +€66m: mainly Boscolo portfolio, NH Collection Copenhagen and NH Hannover

Revenue Split	Var. Q2 2022
Available Rooms	-0.7%
RevPAR	+384.7%
Room Revenue	+383.1%
Other Hotel Revenue	+264.9%
Total Hotel Revenue	+346.9%
Other Revenue*	-€34.2m
Total Revenue	+231.2%

* Capex Payroll Capitalization + Subsidies + Other

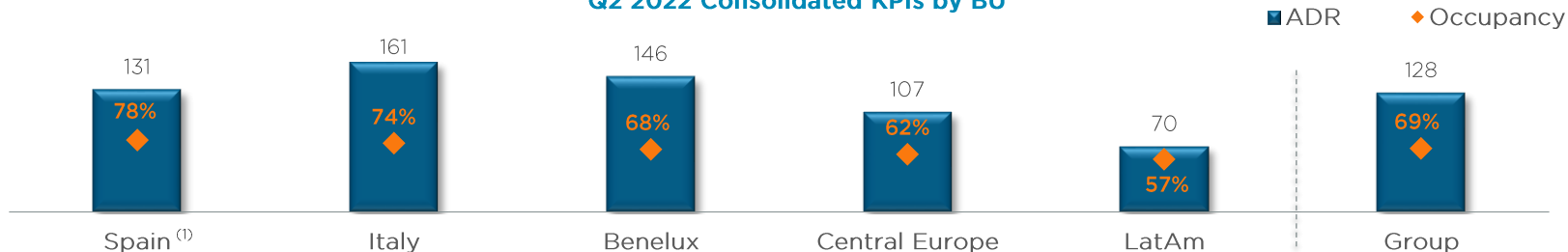


⁽¹⁾ On its 2021 own base. With real exchange rate growth is +184.6%

ADR surpassing 2019 level in Q2 while occupancy continues growing

- Compared to 2019, similar comparable RevPAR was reached in May, surpassing it in June by +5% due to a remarkable LFL ADR performance in Q2 (+7.0%). RevPAR in Q2 2022 (€88) only -3% against LFL Q2 2019 due to -7 p.p. lower occupancy**
 - Occupancy: monthly improvement from 63% in April to 70% in May and 72% in June, reaching 68.6% in Q2. Compared to 2019, LFL occupancy is -7 p.p. lower
 - ADR: €128 in the quarter increasing from €116 in April to €139 in June due to the reactivation of the business traveler. Compared to 2019, LFL ADR grew +7.0%
- By region: higher activity in Southern Europe due to earlier lifting of restrictions and significant upturn in key cities due to the reactivation of the business traveler**
 - Spain: occupancy reached 78% in Q2 and ADR €131. Compared to 2019, LFL RevPAR was +3% with higher prices (+7%) and lower occupancy (-3 p.p.)
 - Italy: ADR reached €161 (+9% vs LFL Q2 2019) and occupancy grew to 74% in Q2 (-3 p.p. vs LFL 2019). RevPAR level was +5% vs LFL Q2 2019
 - Benelux: occupancy reached 68% in Q2 and ADR €146. Compared to 2019, LFL RevPAR was -8% with higher prices (+7%) and lower occupancy (-11 p.p.)
 - Central Europe: ADR reached €107 (+8% vs LFL Q2 2019) and occupancy was 62% in Q2 (-13 p.p. vs LFL 2019 due to higher dependence on trade fairs). RevPAR level was -11% vs LFL Q2 2019
 - LatAm: occupancy reached 57% in Q2 (-2 p.p. vs LFL 2019) and ADR was €70 (-4% vs 2019) . RevPAR -8% vs LFL Q2 2019

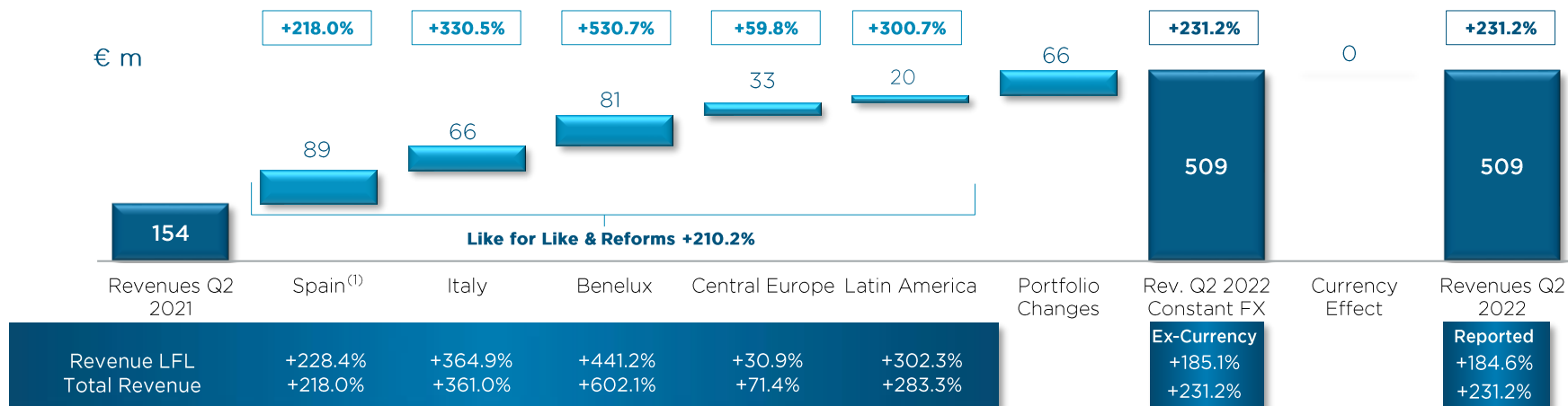
Q2 2022 Consolidated KPIs by BU



⁽¹⁾ Includes France and Portugal

All regions showing a strong recovery. Significant upturn in key cities

- **Spain:** +€89m LFL&R with a higher contribution from Madrid and secondary cities. Barcelona recovered fast since March. Spain has reached in Q2 higher LFL revenues compared to 2019
- **Italy:** +€66m LFL&R growth with a strong growth in Milan, Rome and secondary cities. Total revenue positively affected by changes of perimeter (mainly Boscolo portfolio more than offsetting the closing of 3 hotels). Italy reached in Q2 higher LFL revenues compared to 2019
- **Benelux:** +€81m LFL&R increase with a relevant recovery of Amsterdam and Brussels. Dutch secondary cities above 2019
- **Central Europe:** +€33m LFL&R despite the €39m of direct state-aid subsidies in Q2 2021. Berlin, Düsseldorf and Hamburg above 2019
- **LatAm:** +€20m LFL&R with constant exchange rate. By regions, revenue growth across all countries: Argentina (+€9m), Colombia and Chile (+€6m) and Mexico (+€4m)



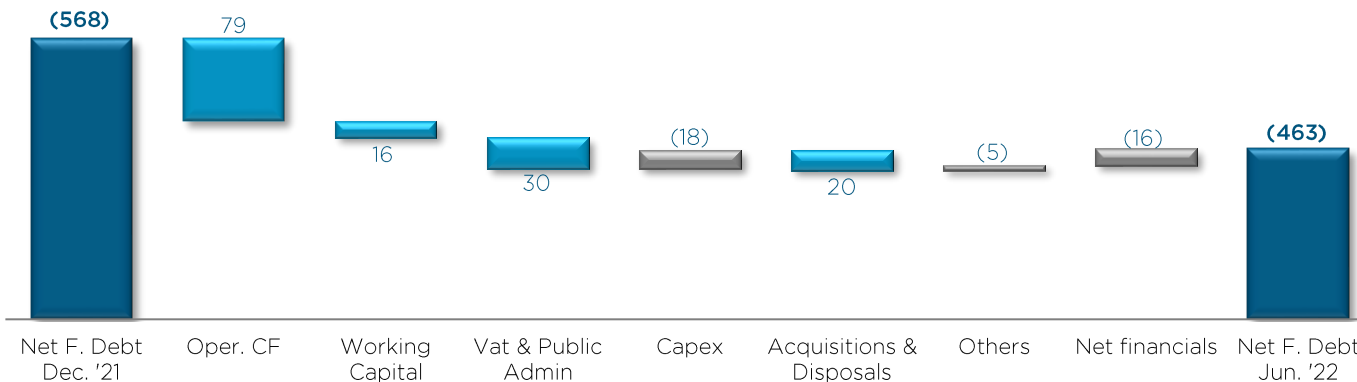
⁽¹⁾Includes France and Portugal

Best Q2 figures in NH's history due to ADR maximization and strict cost control

€ million Reported Figures	Q2 2022	Q2 2021	VAR. Reported	
	€m	€m	€m	%
TOTAL REVENUES	508.8	153.6	355.2	231.2%
Staff Cost	(151.3)	(64.2)	(87.2)	135.8%
Operating expenses	(141.4)	(54.5)	(86.9)	159.3%
GROSS OPERATING PROFIT	216.1	34.9	181.1	518.7%
Lease payments and property taxes	(38.6)	(3.5)	(35.0)	N/A
RECURRING EBITDA	177.5	31.4	146.1	465.6%
Margin % of Revenues	34.9%	20.4%	-	14.5 p.p.
Depreciation	(26.1)	(26.9)	0.8	-3.1%
Depreciation IFRS 16	(42.7)	(43.5)	0.8	-1.9%
EBIT	108.7	(39.0)	147.8	378.6%
Net Interest expense	(8.0)	(8.7)	0.8	-8.9%
IFRS 16 Financial Expenses	(19.9)	(21.2)	1.2	-5.8%
Income from minority equity interest	0.3	(0.5)	0.7	156.9%
EBT	81.1	(69.4)	150.5	216.9%
Corporate income tax	(15.7)	17.7	(33.4)	-188.5%
NET INCOME BEFORE MINORITIES	65.4	(51.6)	117.0	226.6%
Minorities interests	(1.1)	0.8	(1.9)	-229.1%
NET RECURRING INCOME	64.3	(50.8)	115.1	226.6%
Non-Recurring EBITDA	(5.0)	58.1	(63.1)	-108.6%
Other Non-Recurring items	2.3	(28.6)	30.8	-108.0%
NET INCOME INCLUDING NON-RECURRING	61.6	(21.3)	82.9	388.9%

- Revenue** reached €508.8m (+€355.2m) due to the strong recovery since March
- Payroll cost increased +135.8% and Operating expenses +159.3%**, implying a 51% GOP conversion rate in Q2 despite the inflationary pressure
- Reported lease payments and property taxes** grew by -€35.0m mainly explained by the fixed rent concessions achieved in Q2 2021 (€16m), higher variable rents and step-up from recent openings
- Reported EBITDA improved by +€146.1m reaching €177.5m.** Excluding IFRS 16, Recurring EBITDA grew by +€150.1m reaching €113.8m due to a healthy 42% conversion rate supported by the ADR strategy and cost control
- Net Interest Expense:** decreased by +€0.8m. The lower gross financial debt due to the full repayment of the RCF in 2021 implies a lower financial expense partially offset by non-cash accounting impacts related to currency evolution
- Taxes:** Corporate Income Tax of -€15.7m, -€33.4m vs. Q2 2021 mainly explained by the better EBT compared to last year
- Reported Net Recurring Income improved by +€115.1m** reaching €64.3m compared to -€50.8m in Q2 2021 and €53m in Q2 2019
- Non-Recurring Items:** reached -€2.7m mainly explained by a provision for an agreement related to a claim in The Netherlands partially offset by the net capital gain of two asset rotation transactions
- Reported Total Net Income improved by +€82.9m reaching €61.6m** compared to -€21.3m in Q2 2021 and €55m in Q2 2019

Business recovery allowed to reduce Net Financial Debt by €136m in Q2



Financial Position: 30 th June 2022
Gross Financial Debt: (€814m)
Cash: €351m
Net Financial Debt: (€463m) ⁽¹⁾
Operating Lease Liability (under IFRS16): (€1,886m)
Total Net Debt with Operating Leases: (€2,349m)

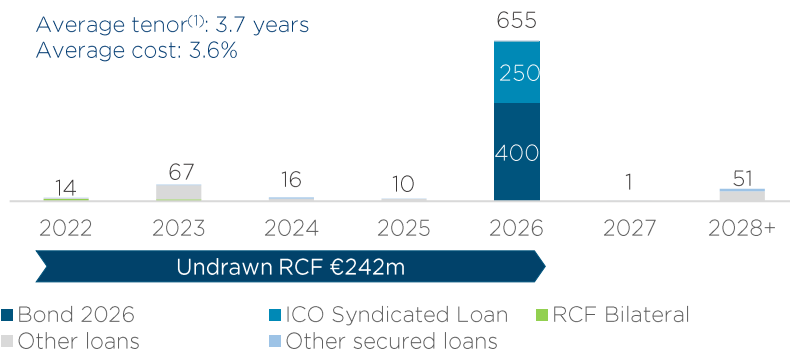
- **(+) Operating Cash Flow:** +€78.7m, including -€8.0m of credit card expenses and corporate income tax of -€0.9m
- **(+) Working Capital:** +€15.6m, positive evolution due to certain subsidies registered in Q4 2021 and collected in 2022 more than offsetting the working capital investment related to the business improvement and the return of the B2B segment (credit sales) especially since May
- **(+) VAT & Public Admin.:** +€30.1, explained by the timing effect from higher VAT charged (output tax) than VAT paid (input) and some local taxes, both due to revenue increase
- **(-) Capex payments:** -€18.1m paid in H1 2022. Capex will gradually increase during coming quarters
- **(+) Acquisitions & Disposals:** +€19.9m, mainly from 2 small non-core asset rotation transactions
- **(-) Others:** mainly due to prepaid expenses and debt FX effect partially offset by the release of a financial investment pledge for a bank guarantee in reference to a lease contract
- **(-) Net Financials & Dividends:** -€16.0m, fully coming from net interest expenses

⁽¹⁾ NFD excluding accounting adjustments for arrangement expenses €11.4m, accrued interest -€9.5m and IFRS 9 adjustment -€4.1m. Including these accounting adjustments, the Adj. NFD would be (-€465m) at 30th June 2022 and (-€569m) at 31st December 2021

Rating upgraded: strong liquidity with no relevant maturities until 2026

Debt Maturity Profile 30 June 2022: Gross debt (€814m)

Average tenor⁽¹⁾: 3.7 years
Average cost: 3.6%



- Financial covenant holiday for the entire 2022
- In 2021, maturities of main debt facilities (ICO Loan, Bond and RCF) were extended to 2026

Liquidity⁽²⁾ as of 30th June 2022:

- Cash: **€351m**
- Available credit lines: **€267m**
 - €242m RCF (fully available)
 - €25m of bilateral credit lines

Available liquidity⁽²⁾
€618m

⁽¹⁾ Excludes subordinated debt (2028+)

⁽²⁾ Excludes €6.0m escrow account pledge for a bank guarantee in reference to a lease contract

Rating

Rating	NH	2026 Bond	Outlook
Fitch	B	BB-	Stable
Moody's	B3	B2	Stable

Fitch Ratings

- In May 2022, Fitch **upgraded corporate rating from 'B-' to 'B' with stable outlook**
- The rating reflects ongoing business recovery and improved liquidity
- 2026 Bond rating was also upgraded to 'BB-' from 'B+'

MOODY'S

- In July 2022, Moody's **improved the outlook from negative to stable and affirmed the 'B3' corporate rating of NH Hotel Group** based on the improvement on the key credit metrics and measures to reduce leverage and maintain consistently robust liquidity
- NH has a significant pool of fully owned unencumbered assets which increases financial flexibility

Annex

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

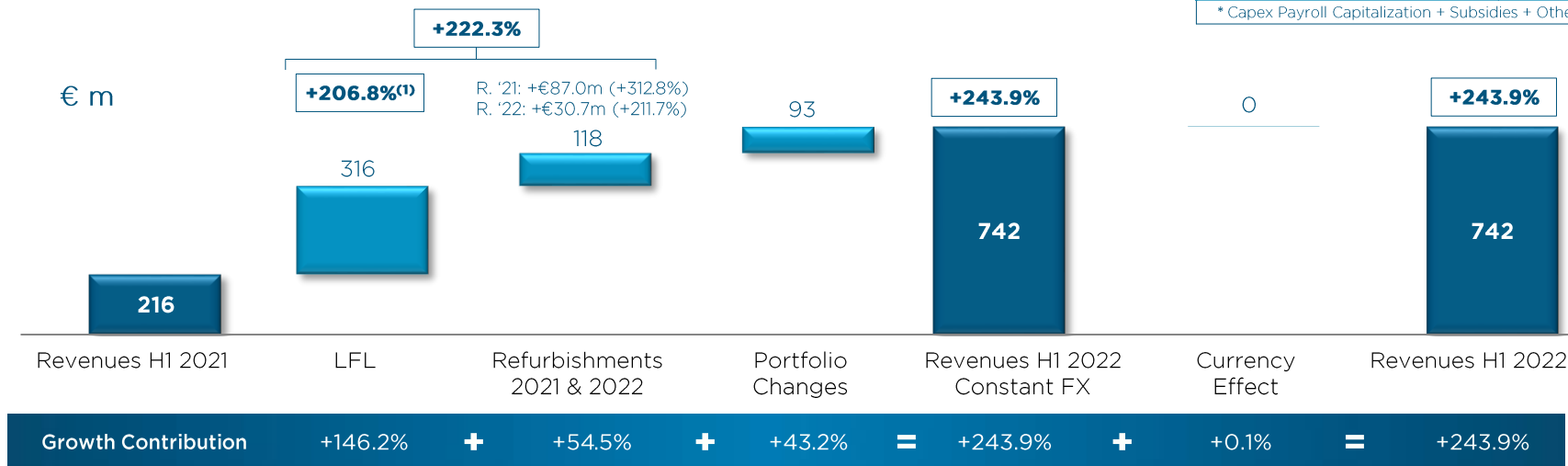


Strong turnaround since March

- Total Revenue grew +€527m to €742m** compared to €216m reported in H1 2021 (impacted by travel restrictions). The operating improvement since March explains that 69% of the €742m revenue figure of the first six months derives from Q2
- Revenue Like for Like (“LFL”): +206.8% or +€316m with constant FX (+206.1% reported; €315m):
 - Strong growth among all geographies: Spain (+€105m), Benelux (+€84m), Italy (+€54m), Central Europe (+€46m; including €12m of subsidies vs €39m in H1 2021) and LatAm (+€25m)
- Perimeter changes contributed with +€93m: mainly Boscolo portfolio, NH Collection Copenhagen and NH Hannover

Revenue Split	Var. H1 2022
Available Rooms	-0.1%
RevPAR	+350.6%
Room Revenue	+351.3%
Other Hotel Revenue	+245.6%
Total Hotel Revenue	+318.0%
Other Revenue*	-€20.4m
Total Revenue	+243.9%

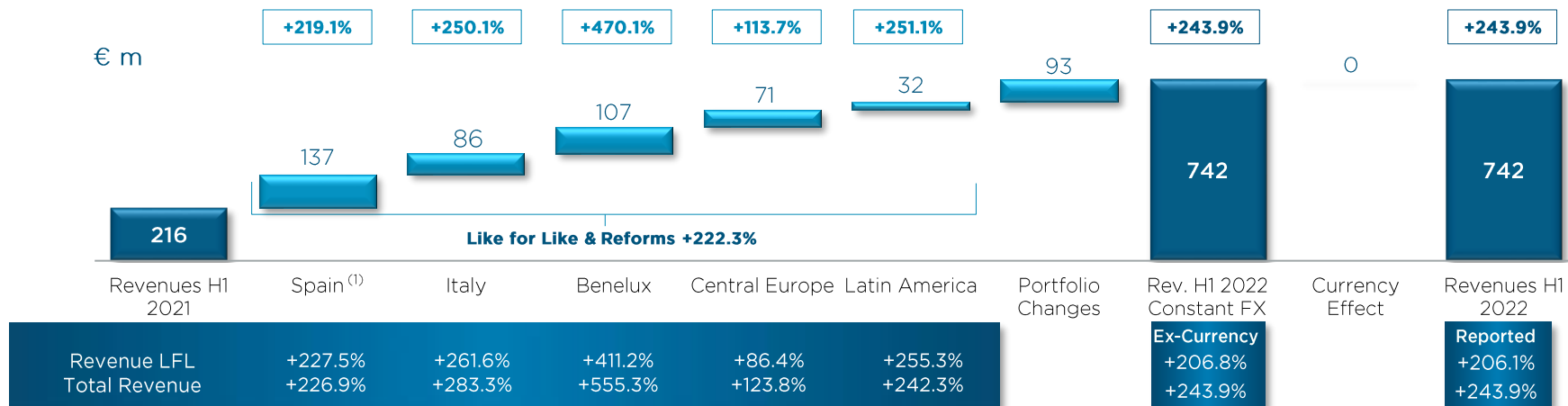
* Capex Payroll Capitalization + Subsidies + Other



⁽¹⁾ On its 2021 own base. With real exchange rate growth is +206.1%

All regions and key cities showing a relevant recovery

- **Spain:** +€137m LFL&R with a higher contribution from Madrid and secondary cities. Barcelona recovered fast since March. In addition to being the region with the best Q1 performance, Spain reached in Q2 higher LFL revenues compared to 2019
- **Italy:** +€86m LFL&R growth in the first six months (77% derived from Q2 and reaching higher LFL revenue compared to 2019). Total revenue positively affected by changes of perimeter (mainly Boscolo portfolio more than offsetting the closing of 3 hotels)
- **Benelux:** +€107m LFL&R increase (76% from Q2) with a relevant recovery of Amsterdam and Brussels. Dutch secondary cities in Q2 above 2019
- **Central Europe:** +€71m LFL&R despite the lower direct state aid subsidies compared to 2021 (H1 2021: €39m; H1 2022: €12m). Berlin, Düsseldorf and Hamburg above 2019 since Q2
- **LatAm:** +€32m LFL&R with constant exchange rate. By regions, revenue growth across all countries: Argentina (+€13m), Colombia and Chile (+€11m) and Mexico (+€7m)

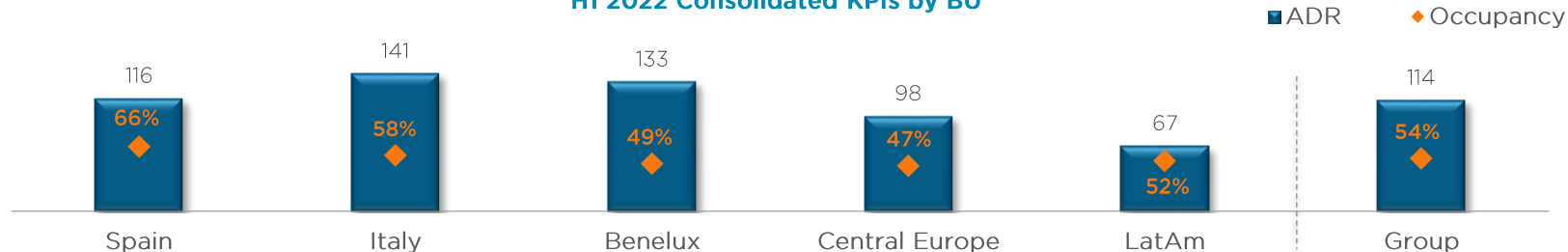


⁽¹⁾Includes France and Portugal

Swift RevPAR recovery after a weak start of the year

- **RevPAR increased in H1 2022 to €62 (€36 in Q1 and €88 in Q2) boosted by both Occupancy and ADR**
 - Occupancy: continuous monthly improvement from 40% in Q1 to 69% in Q2 reaching 54.5% in the first half of the year
 - ADR: reached €114 in the first half due to the robust ADR growth in Q2 (€90 in Q1 and €128 in Q2)
- **By region: higher activity in Southern Europe due to earlier lifting of restrictions and key cities improving with the return of business travellers since Q2**
 - Spain: occupancy reached 66% in H1 (55% in Q1 and 78% in Q2). ADR increased from €93 in Q1 to €131 in Q2, reaching €116 in the first six months
 - Italy: robust pricing allowed to reach €141 ADR in H1 (€105 in Q1 and €161 in Q2). Occupancy reached 58% (41% in Q1 and 74% in Q2)
 - Benelux: 49% occupancy in H1 (30% in Q1 and 68% in Q2). ADR grew from €105 in Q1 to €146 in Q2, reaching €133 in the first half
 - Central Europe: occupancy grew from 31% in Q1 to 62% in Q2, totalling 47% in H1. ADR was €98 (€79 in Q1 and €107 in Q2)
 - LatAm: occupancy reached 52% in H1 (46% in Q1 and 57% in Q2). ADR increased from €63 in Q1 to €70 in Q2, reaching €67 in the first six months

H1 2022 Consolidated KPIs by BU



(1)

(1) Includes France and Portugal

Recurring Net Income improved by +€156m due to the strong reactivation

€ million Reported Figures	H1 2022	H1 2021	VAR. Reported	
	€m.	€m.	€m.	%.
TOTAL REVENUES	742.4	215.9	526.6	243.9%
Staff Cost	(254.9)	(118.6)	(136.2)	114.8%
Operating expenses	(231.2)	(98.3)	(133.0)	135.3%
GROSS OPERATING PROFIT	256.4	(1.0)	257.4	N/A
Lease payments and property taxes	(69.6)	(5.8)	(63.9)	N/A
RECURRING EBITDA	186.7	(6.8)	193.5	N/A
Margin % of Revenues	25.1%	-3.1%	-	28.3 p.p.
Depreciation	(51.9)	(53.6)	1.7	-3.3%
Depreciation IFRS 16	(85.7)	(86.5)	0.7	-0.8%
EBIT	49.1	(146.9)	196.0	133.4%
Net Interest expense	(14.9)	(16.9)	2.0	-12.1%
IFRS 16 Financial Expenses	(40.0)	(42.9)	2.9	-6.7%
Income from minority equity interest	0.2	(0.4)	0.6	-145.4%
EBT	(5.6)	(207.1)	201.5	97.3%
Corporate income tax	(9.4)	33.2	(42.6)	-128.4%
NET INCOME BEFORE MINORITIES	(15.0)	(173.9)	158.9	91.4%
Minorities interests	(1.0)	1.7	(2.7)	-159.3%
NET RECURRING INCOME	(16.0)	(172.2)	156.2	90.7%
Non-Recurring EBITDA	(4.2)	55.4	(59.6)	-107.5%
Other Non-Recurring items	4.8	(28.6)	33.4	-116.7%
NET INCOME INCLUDING NON-RECURRING	(15.4)	(145.4)	130.1	89.4%

- Revenue** reached €742.4m (+€526.6m) due to the improvement of the business since March and including €17.7m of subsidies
- Payroll cost increased +114.8% and Operating expenses +135.3%** implying a 49% GOP conversion rate in H1 despite the inflationary pressure since Q2
- Reported lease payments and property taxes** grew by -€63.9m mainly explained by the fixed rent concessions achieved in 2021 (€32m), higher variable rents and step-up from recent openings
- Reported EBITDA improved by +€193.5m reaching €186.7m.** Excluding IFRS 16, Recurring EBITDA grew by +€195.9m reaching €59.3m due to a 37% conversion rate supported by the ADR strategy and cost control during the reactivation phase
- Net Interest Expense:** decreased by +€2.0m. The lower gross financial debt due to the full repayment of the RCF in 2021 implies a lower financial expense
- Taxes:** Corporate Income Tax of -€9.4m, -€42.6m vs. H1 2021 mainly explained by the better EBT compared to last year
- Reported Net Recurring Income improved by +€156.2m** reaching -€16.0m compared to -€172.2m in H1 2021
- Non-Recurring Items:** reached €0.6m mainly explained by a provision for an agreement related to a claim in The Netherlands fully offset by the net capital gain of two asset rotation transactions
- Reported Total Net Income improved by +€130.1m reaching -€15.4m** compared to -€145.4m in H1 2021

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SALES AND RESULTS

1st Half 2022

July 26th, 2022



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HOTELS



Sales and Results H1 2022

Madrid, 26th July 2022

Executive summary

The second quarter of the year has marked the strongest turnaround after Omicron variant. **The faster than expected recovery since March with an outstanding performance of both activity and prices in all geographies has allowed to present the best Q2 in NH's history.** It is also remarkable that **June revenue figure, above €190m, has set a new monthly record high** surpassing the €175m of October 2019.

The Group took advantage of the **accelerated reactivation of both leisure and business travellers** allowing to exceed all metrics of Q2 2019 by implementing a solid pricing strategy and preserving a strict cost control. This is helping to partially offset an increasing pressure in cost, higher in energy and externalized services as housekeeping and laundry.

Revenue reached €509m, compared to €469m in Q2 2019. The strategy to maximize ADRs allowed to achieve in **April the same comparable ADR of 2019.** As occupancy has continued growing, from 63% in April to 70% in May, a **similar comparable RevPAR was reached in May, surpassing it in June by +5%**, due to a remarkable LFL ADR performance (+13%) and a lower occupancy (-5 p.p.). Consolidated ADR in June reached €139 and occupancy was 72%. The significant upturn in key cities due to the reactivation of the business traveller during Q2 explains this outstanding performance.

Revenue evolution together with **cost control and initiatives to contain inflationary pressure, have permitted to report an EBITDA (ex-IFRS 16) of €114m**, +€4m compared to Q2 2019. **Net Income reached €64m** compared to €53m in 2019 and -€51m in the same period of last year.

As business dynamics have allowed to reach **positive free cash flow since March, Net Financial Debt decreased by +€136m in Q2** also supported by +€19m from asset rotation (two small non-core assets) and low capex investments. As a result, **Net Financial Debt decreased to €463m** compared to €568m in December 2021, **a decline of €105m in the first six months.** Debt refinancing achieved last year with the covenant holiday for the entire 2022, displays a **relaxed debt maturity profile** together with a **healthy available liquidity of €618m.** As such, **Fitch Ratings upgraded in May NH's rating from 'B-' to 'B' with stable outlook and Moody's improved the outlook in July from negative to stable**, reflecting ongoing business recovery and better credit metrics.

Summer period is also performing above expectations. The good pace of business demand bookings for September and October, the return of larger congresses and events and long-distance international travellers could offset any potential slowdown of leisure demand. All in all, we **continue to foresee a robust operating trend next autumn.**

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Q2 2022 Main Financial Aspects ⁽¹⁾

- **Revenue in the second quarter reached €509m, implying a growth of +€355m** compared to €154m in the second quarter of 2021 (impacted by mobility restrictions). Compared to 2019, revenues grew by +€40m or +8.5%.
 - **In the Like for Like (“LFL”) perimeter**, excluding refurbishments and perimeter changes, **revenues increased by +€205m (+€204m at constant exchange rates):**
 - Strong growth in all geographies: Spain (+€68m), Benelux (+€63m), Italy (+€42m), Central Europe (+€15m or +€54m excluding €39m of subsidies in Q2 2021) and LatAm (+€15m).
 - **H1: revenues in the first half of the year show a growth of +€527m reaching €742m** compared to €216m in the first half of 2021 (impacted by mobility restrictions). The operating improvement since March explains that 69% of the revenue figure of the first six months derives from the second quarter.
- **Compared to Q2 2019, similar comparable RevPAR was reached in May, surpassing it in June by +5%** due to a remarkable LFL ADR performance in the second quarter (+7.0%). Q2 2022 RevPAR stood at €88, only a -3% below Q2 2019 LFL due to lower occupancy (-7 p.p.).
 - **Occupancy level** improved from 63% in April to 70% in May and 72% in June, **reaching 68.6% in Q2**.
 - **ADR: €128 in Q2** increasing from €116 in April to €139 in June due to the reactivation of the business traveller.
 - **H1: RevPAR of €62 in the first half of the year** (€36 in Q1 and €88 in Q2) **boosted by both occupancy and ADR. Occupancy shows a continuous improvement** from 40% in Q1 to 69% in Q2 **reaching 54.5% in the first half** and **ADR reached €114** due to the strong growth in Q2 (€90 in Q1 and €128 in Q2).
- Reported **lease payments and property taxes** grew by -€35.0m, explained by the fixed rent concessions achieved last year, higher variable rents and step-up from recent openings.
- **Excluding IFRS 16, the recurring EBITDA ⁽²⁾ improved by +€150m compared to Q2 2021 reaching €114m**, due to a remarkable 42% conversion rate supported by the pricing strategy and cost control.
 - Including IFRS 16 reported EBITDA grew by +€146m reaching €177m.
 - **H1: Recurring EBITDA excluding IFRS 16 improved +€196m** compared to H1 2021 totalling €59m, with a conversion rate of 37%.
- **Reported Net Recurring Income reached in the second quarter €64m**, an improvement of +€115m compared to -€51m reported in Q2 2021. Reported figure in Q2 2019 was €53m.
- **Reported Total Net Income reached €62m in the second quarter, an increase of +€83m** compared to -€21m reported in Q2 2021. Reported figure in Q2 2019 was €55m.
- **Financial position: Net Financial Debt decreased to €463m compared to €568m in December 2021**, a reduction of €105m in the first six months (+€136m in the second quarter of the year). Strong **available liquidity of €618m** (€351m in cash and €267m in available credit lines) as of June 30th, 2022.

(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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Q2 RevPAR Evolution:

Note: The “Like for Like plus Refurbishments” (LFL&R) criteria includes hotels renovated in 2021 and 2022

NH HOTEL GROUP REVPAR Q2 2022/2021											
	AVERAGE ROOMS		OCCUPANCY %			ADR			REVPAR		
	2022	2021	2022	2021	% Var	2022	2021	% Var	2022	2021	% Var
Spain & Others LFL & R	10,687	10,570	77.7%	37.5%	107.3%	125.3	73.9	69.5%	97.4	27.7	251.2%
B.U. Spain	11,846	12,097	77.6%	36.6%	112.2%	131.5	77.1	70.5%	102.1	28.2	261.7%
Italy LFL & R	6,478	6,480	76.2%	26.7%	185.8%	148.7	94.8	56.8%	113.3	25.3	348.0%
B.U. Italy	7,721	7,823	74.1%	24.2%	205.7%	161.2	98.5	63.6%	119.4	23.9	400.2%
Benelux LFL & R	8,117	8,137	69.3%	17.6%	294.0%	137.5	83.8	64.1%	95.2	14.7	546.4%
B.U. Benelux	9,835	9,502	67.7%	16.2%	318.8%	145.6	84.9	71.5%	98.5	13.7	618.1%
Central Europe LFL & R	11,058	11,064	63.2%	14.6%	333.1%	105.6	74.2	42.4%	66.7	10.8	516.8%
B.U. Central Europe	12,176	12,494	62.2%	14.9%	316.3%	107.0	74.7	43.3%	66.5	11.2	496.6%
Total Europe LFL & R	36,340	36,251	71.1%	24.1%	195.2%	127.1	79.7	59.4%	90.4	19.2	370.6%
Total Europe	41,578	41,916	70.1%	23.2%	202.1%	134.2	82.1	63.5%	94.0	19.0	394.1%
Latin America LFL & R	5,235	5,235	57.1%	22.6%	152.5%	70.3	47.2	48.8%	40.1	10.7	275.9%
B.U. Latin America	5,495	5,495	57.0%	23.3%	144.9%	70.0	47.1	48.6%	39.9	11.0	264.0%
NH Hotel Group LFL & R	41,575	41,486	69.4%	23.9%	190.1%	121.2	75.8	59.8%	84.1	18.1	363.6%
Total NH Hotel Group	47,073	47,411	68.6%	23.2%	195.4%	128.0	78.0	64.1%	87.7	18.1	384.7%

(1) Includes France and Portugal

- **Compared to 2019, similar comparable RevPAR was reached in May, surpassing it in June by +5%** due to a remarkable LFL ADR performance in the second quarter (+7.0%). Q2 2022 RevPAR stood at €88, only a -3% below Q2 2019 LFL due to lower occupancy (-7 p.p.).
- **Occupancy level improved monthly** from 63% in April to 70% in May and 72% in June, **reaching 68.6% in Q2.**
- **ADR: €128 in the quarter increasing from €116 in April to €139 in June** due to the reactivation of the business traveller.
- **LFL RevPAR growth** by region:
 - **Spain:** occupancy reached 78% in Q2 and ADR €131. Compared to 2019, LFL RevPAR was up +3%, with higher prices (+7%) and lower occupancy (-3 p.p.).
 - **Italy:** ADR reached €161 (+9% vs LFL Q2 2019) and occupancy grew to 74% in Q2 (-3 p.p. vs LFL 2019). RevPAR level was +5% higher vs Q2 2019 LFL.
 - **Benelux:** occupancy reached 68% in Q2 and ADR €146. Compared to 2019, LFL RevPAR was -8% lower with higher prices (+7%) and lower occupancy (-11 p.p.).
 - **Central Europe:** ADR amounted €107 (+8% vs LFL Q2 2019) and occupancy of 62% in Q2 (-13 p.p. vs LFL 2019 due to higher dependence on trade fairs). RevPAR level was -11% lower vs Q2 2019 LFL.
 - **LatAm:** occupancy reached 57% in Q2 (-2 p.p. vs LFL 2019) and ADR €70 (-4% vs 2019). RevPAR was -8% lower vs Q2 2019 LFL.

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H1 RevPAR Evolution:

NH HOTEL GROUP REVPAR H1 2022/2021											
	AVERAGE ROOMS		OCCUPANCY %			ADR			REVPAR		
	2022	2021	2022	2021	% Var	2022	2021	% Var	2022	2021	% Var
Spain & Others LFL & R	10,688	10,488	67.0%	30.5%	119.7%	110.7	70.0	58.1%	74.2	21.4	247.5%
B.U. Spain	11,900	12,021	66.3%	29.4%	126.0%	115.7	72.0	60.6%	76.8	21.1	263.1%
Italy LFL & R	6,478	6,482	60.0%	23.5%	155.7%	131.6	87.3	50.7%	78.9	20.5	285.4%
B.U. Italy	7,744	7,865	57.6%	20.8%	176.4%	141.4	89.7	57.7%	81.4	18.7	335.7%
Benelux LFL & R	8,127	8,140	50.3%	13.0%	287.3%	125.4	82.2	52.5%	63.1	10.7	490.7%
B.U. Benelux	9,865	9,505	49.0%	11.8%	315.9%	133.0	82.8	60.7%	65.2	9.7	568.4%
Central Europe LFL & R	11,058	11,064	47.9%	11.0%	335.9%	96.0	72.2	33.0%	46.0	7.9	479.6%
B.U. Central Europe	12,285	12,454	46.7%	11.4%	309.2%	97.5	72.6	34.4%	45.5	8.3	449.9%
Total Europe LFL & R	36,351	36,174	56.2%	19.3%	190.8%	113.8	76.0	49.8%	64.0	14.7	335.5%
Total Europe	41,795	41,846	54.8%	18.4%	197.8%	119.8	77.4	54.7%	65.7	14.3	360.6%
Latin America LFL & R	5,235	5,235	51.4%	21.2%	142.6%	66.9	46.3	44.3%	34.3	9.8	250.1%
B.U. Latin America	5,495	5,495	51.7%	21.7%	138.4%	66.7	46.4	43.9%	34.5	10.1	243.2%
NH Hotel Group LFL & R	41,586	41,409	55.6%	19.6%	184.2%	108.4	71.9	50.6%	60.3	14.1	328.1%
Total NH Hotel Group	47,290	47,341	54.5%	18.8%	189.8%	113.9	73.3	55.5%	62.1	13.8	350.6%

- RevPAR in the first half of the year increased to €62 (€36 in Q1 and €88 in Q2) boosted by both occupancy and ADR.
- Occupancy: continuous monthly improvement from 40% in Q1 to 69% in Q2 reaching 54.5% in the first half of the year.
- ADR reached €114 in the first half due to the strong growth in Q2 (€90 in Q1 and €128 in Q2).

Evolution of Consolidated Ratios by quarter:

Consolidated Ratios	Occupancy					ADR					RevPAR				
	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22
Spain ⁽¹⁾	36.6%	60.4%	64.1%	55.0%	77.6%	77.1	92.1	101.9	93.4	131.5	28.2	55.6	65.4	51.4	102.1
Italy	24.2%	51.7%	52.8%	41.0%	74.1%	98.5	124.3	123.9	105.4	161.2	23.9	64.2	65.5	43.2	119.4
Benelux	16.2%	40.6%	37.3%	30.2%	67.7%	84.9	92.0	109.6	104.7	145.6	13.7	37.3	40.9	31.6	98.5
Central Europe	14.9%	49.3%	45.2%	31.3%	62.2%	74.7	81.6	85.2	78.8	107.0	11.2	40.2	38.5	24.7	66.5
TOTAL EUROPE	23.2%	50.9%	50.2%	39.6%	70.1%	82.1	95.1	103.1	94.3	134.2	19.0	48.4	51.7	37.3	94.0
Latin America real exc. rate	23.3%	35.0%	46.2%	46.4%	57.0%	47.1	50.3	57.0	62.6	70.0	11.0	17.6	26.3	29.0	39.9
NH HOTEL GROUP	23.2%	49.1%	49.7%	40.4%	68.6%	78.0	91.4	98.2	90.1	128.0	18.1	44.9	48.8	36.4	87.7

(1) Includes France and Portugal

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RECURRING HOTEL ACTIVITY *								
(€ million)	2022 Q2	2021 Q2	DIFF. 22/21	%DIFF.	2022 H1	2021 H1	DIFF. 22/21	%DIFF.
SPAIN ⁽¹⁾	129.8	40.6	89.1	219.4%	199.5	62.3	137.1	220.0%
ITALY	86.4	20.1	66.3	330.5%	120.2	34.3	85.9	250.1%
BENELUX	96.8	15.3	81.5	N/A	130.2	22.8	107.3	470.3%
CENTRAL EUROPE	87.8	54.8	33.0	60.2%	133.9	62.5	71.3	114.1%
AMERICA	26.3	6.7	19.5	291.0%	44.7	12.9	31.8	246.1%
TOTAL RECURRING REVENUE LFL&R	427.0	137.6	289.4	210.4%	628.4	194.9	433.4	222.4%
OPENINGS, CLOSINGS & OTHERS	81.8	16.0	65.727	410.0%	114.1	21.0	93.1	444.5%
RECURRING REVENUES	508.8	153.6	355.2	231.2%	742.4	215.9	526.6	243.9%
SPAIN ⁽¹⁾	72.3	39.0	33.3	85.4%	126.4	60.4	66.0	109.3%
ITALY	42.1	18.2	24.0	132.1%	69.5	34.0	35.5	104.4%
BENELUX	57.6	5.4	52.2	N/A	86.8	24.3	62.5	257.0%
CENTRAL EUROPE	54.4	36.3	18.1	49.8%	92.4	58.8	33.6	57.2%
AMERICA	19.5	3.7	15.8	425.9%	35.5	13.7	21.8	159.6%
RECURRING OPEX LFL&R	245.9	102.6	143.3	139.7%	410.5	191.1	219.4	114.8%
OPENINGS, CLOSINGS & OTHERS	46.8	16.1	30.7	190.5%	75.6	25.8	49.8	193.3%
RECURRING OPERATING EXPENSES ⁽²⁾	292.7	118.7	174.0	146.6%	486.1	216.9	269.2	124.1%
SPAIN ⁽¹⁾	57.4	1.6	55.8	N/A	73.1	2.0	71.1	N/A
ITALY	44.2	1.9	42.3	N/A	50.7	0.4	50.4	N/A
BENELUX	39.2	10.0	29.3	293.8%	43.4	(1.5)	44.9	N/A
CENTRAL EUROPE	33.4	18.5	14.9	80.6%	41.5	3.8	37.7	N/A
AMERICA	6.8	3.0	3.8	125.5%	9.2	(0.7)	10.0	N/A
RECURRING GOP LFL&R	181.1	35.0	146.1	417.4%	217.9	3.8	214.1	N/A
OPENINGS, CLOSINGS & OTHERS	34.9	(0.1)	35.0	N/A	38.5	(4.8)	43.3	N/A
RECURRING GOP	216.1	34.9	181.1	N/A	256.4	(1.0)	257.4	N/A
SPAIN ⁽¹⁾	25.0	17.6	7.4	42.0%	48.7	33.5	15.2	45.3%
ITALY	13.0	8.9	4.1	45.7%	24.6	19.5	5.1	25.9%
BENELUX	13.8	10.6	3.1	29.3%	26.1	20.1	6.0	29.9%
CENTRAL EUROPE	26.4	20.7	5.7	27.4%	52.1	34.8	17.3	49.7%
AMERICA	2.9	0.4	2.5	N/A	5.5	1.9	3.6	188.0%
RECURRING LEASES&PT LFL&R	81.1	58.3	22.8	39.1%	157.0	109.8	47.1	42.9%
OPENINGS, CLOSINGS & OTHERS	21.2	12.9	8.3	64.4%	40.1	25.8	14.3	55.5%
RECURRING RENTS AND PROPERTY TAXES ⁽³⁾	102.3	71.2	31.1	43.6%	197.1	135.6	61.4	45.3%
SPAIN ⁽¹⁾	32.4	(16.0)	48.4	302.1%	24.4	(31.6)	56.0	177.3%
ITALY	31.3	(7.0)	38.3	N/A	26.1	(19.2)	45.3	236.2%
BENELUX	25.5	(0.7)	26.2	N/A	17.3	(21.6)	38.9	180.1%
CENTRAL EUROPE	7.0	(2.2)	9.2	421.7%	(10.6)	(31.0)	20.4	65.8%
AMERICA	3.9	2.6	1.3	49.8%	3.8	(2.6)	6.4	241.7%
RECURRING EBITDA LFL&R	100.0	(23.3)	123.3	N/A	60.9	(106.0)	167.0	157.5%
OPENINGS, CLOSINGS & OTHERS	13.7	(13.0)	26.7	205.7%	(1.7)	(30.6)	29.0	94.5%
RECURRING EBITDA ⁽³⁾	113.8	(36.3)	150.1	413.5%	59.3	(136.7)	195.9	143.4%

⁽¹⁾ IFRS 16 accounting impact 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⁾:

- Q2: Occupancy reached 78% with an ADR of €131 due to the business reactivation since March. As a result, revenue reached €129.8m, which represents a growth of +€89.1m compared to the same period last year. This favourable evolution implies exceeding comparable revenues of 2019.
- H1: RevPAR of €77 with an occupancy of 66% and an average price of €116 with a higher contribution from Madrid and secondary cities and a significant improvement in Barcelona since March.
 - Revenues grew by +€137.1m in the first half of the year due to higher activity and price increases since March. Barcelona (+€21.8m), Madrid (+€45.5m) and secondary cities (+€30.6m).
 - Operating expenses increased by -€66.0m explained by the increase in activity.
 - GOP improved +€71.1m to €73.1m and rents grew +€15.2m (+45.3%).
 - With all this, EBITDA showed an improvement of +€56.0m to €24.4m.

⁽¹⁾ Includes France and Portugal

Italy B.U.:

- Q2: Excellent behaviour of the average price that reached €161 with an occupancy rate of 74%. It should be highlighted the favourable performance of Milan, Rome and secondary cities. Revenue reached €86.4m, which implies a growth of +€66.3m vs Q2 2021.
- H1: RevPAR of €81 with an occupancy rate of 58% and ADR of €141.
 - Revenues for the year increased by +€85.9m to €120.2m driven by growth in Milan (+€20.8m) and secondary cities (+€26.6m).
 - Operating expenses increased by -€35.5m due to the activity increase.
 - The GOP grew by +€50.4m to €50.7m and rents increased by +€5.1m (+25.9%).
 - Thus, the EBITDA for the first half improved by +€45.3m to €26.1m.

Benelux B.U.:

- Q2: Upright ADR performance up to €146 with an occupancy rate of 68% with significant improvements in Amsterdam and Brussels. Revenues improved by +€81.5m compared to the same quarter of 2021 reaching €96.8m.
- H1: RevPAR of €65 with an occupancy rate of 49% and an average price of €133.
 - Revenue grew by +€107.3m to €130.2m in the first half of the year with increases in Brussels (+€10.9m), Amsterdam (+€27.3m), conference hotels (+€9.8m) and Dutch secondary cities (+€28.3m).
 - Operating expenses increased by -€62.5m explained by the higher activity.
 - GOP increased by +€44.9m to €43.4m and rents increased by +€6.0m (+29.9%).
 - EBITDA in the first half rose +€38.9m to €17.3m.

^(*) IFRS 16 accounting impact not included in business performance figures

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Central Europe B.U.:

- Q2: ADR reached €107 and occupancy 62% with Berlin, Düsseldorf and Hamburg outperforming 2019. Revenues grew by +€33.0m compared to the same period of 2021 to €87.8m, despite the €39m of direct state-aid subsidies in Q2 2021.
- H1: RevPAR of €45 in the first half with an ADR of €98 and an occupancy of 47% due to the higher dependence on fairs.
 - Revenue reached €133.9m in the six-month period with an increase of +€71.3m including €12m of subsidies (€39m in H1 2021) highlighting the growth of Berlin (+€17.8m), Frankfurt (+€6.4m) and secondary cities (+€23.4m).
 - Operating expenses increased by -€33.6m due to the increase in activity.
 - The GOP improved by +€37.7m to €41.5m and rents grew +€17.3m (+49.7%).
 - Thus, EBITDA for the half-year grew +€20.4m to -€10.6m.

Americas B.U. ⁽²⁾:

- Q2: Occupancy rose to 57% and ADR reached €70. At constant exchange rates, the increase in LFL&R revenues is +€20.2m compared to the second quarter of 2021.
- H1: RevPAR amounted to €35 in the first half of the year, with an occupancy of 52% while prices rose to €67. At constant exchange rates LFL&R revenue grew +€32.4m in the period and at real exchange rates revenue grew by +€31.8m due to the negative currency evolution.
 - By regions, in Mexico revenue grew by +€7.1m in local currency. Including the evolution of the currency (+9%) at real exchange rate revenue increased by +€8.3m.
 - In Argentina, revenue grew by +€12.7m at constant exchange rates while reported revenue increased by +€10.8m including hyperinflation and currency depreciation.
 - In Colombia and Chile, revenue increased by +€11.0m in local currency with a virtually flat evolution of the currency.

⁽²⁾ Includes IAS 29 impact in Argentina

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Consolidated Income Statement Q2 2022

NH HOTEL GROUP P&L ACCOUNT				
(€ million)	Q2 2022	Q2 2021	Var. Q2	
	Reported	Reported	Reported	
	€ m.	€ m.	€ m.	%
TOTAL REVENUES	508.8	153.6	355.2	231.2%
Staff Cost	(151.3)	(64.2)	(87.2)	135.8%
Operating expenses	(141.4)	(54.5)	(86.9)	159.3%
GROSS OPERATING PROFIT	216.1	34.9	181.1	518.7%
Lease payments and property taxes	(38.6)	(3.5)	(35.0)	N/A
RECURRING EBITDA	177.5	31.4	146.1	465.6%
Margin % of Revenues	34.9%	20.4%	-	14.5 p.p.
Depreciation	(26.1)	(26.9)	0.8	(3.1%)
Depreciation IFRS	(42.7)	(43.5)	0.8	(1.9%)
EBIT	108.7	(39.0)	147.8	378.6%
Net Interest expenses	(8.0)	(8.7)	0.8	(8.9%)
IFRS Financial expenses	(19.9)	(21.2)	1.2	(5.8%)
Income from minority equity interests	0.3	(0.5)	0.7	156.9%
EBT	81.1	(69.4)	150.5	216.9%
Corporate income tax	(15.7)	17.7	(33.4)	(188.5%)
NET INCOME before minorities	65.4	(51.6)	117.0	226.6%
Minority interests	(1.1)	0.8	(1.9)	(229.1%)
NET RECURRING INCOME	64.3	(50.8)	115.1	226.6%
Non Recurring EBITDA ⁽¹⁾	(5.0)	58.1	(63.1)	(108.6%)
Other Non Recurring items ⁽²⁾	2.3	(28.6)	30.8	(108.0%)
NET INCOME including Non-Recurring	61.6	(21.3)	82.9	388.9%

⁽¹⁾ Includes gross capital gains from asset rotation and severance costs

⁽²⁾ Includes taxes from asset rotation and refinancing impacts

Q2 2022 Comments ⁽¹⁾:

➤ **Revenue in the second quarter reached €509m, implying a growth of +€355m** compared to €154m in the second quarter of 2021 (impacted by mobility restrictions). With respect to 2019, revenues grew by +€40m or +8.5%.

- **In the Like for Like (“LFL”) perimeter**, excluding refurbishments and perimeter changes, **revenues increased by +€205m (+€204m at constant exchange rates):**

- Strong growth in all geographies: Spain (+€68m), Benelux (+€63m), Italy (+€42m), Central Europe (+€15m or +€54m excluding €39m of subsidies in Q2 2021) and LatAm (+€15m).

- Perimeter changes contributed with +€66m thanks to the contribution of openings in the period, mainly Boscolo portfolio integration, NH Collection Copenhagen and NH Hannover.

➤ **Cost evolution:**

- Cost control despite the recovery of the business since March.
- **Staff costs** increased by +135.8% (-€87.2m).
- **Other operating expenses** grew by +159.3% (-€86.9m).

➤ **Revenue growth coupled with strong cost-containment efforts** allowed to report a **GOP of €216.1m** in the second quarter (+€181,1m), reaching a conversion ratio of 51% despite inflationary pressure.

Sales and Results H1 2022

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- Reported **leases and property taxes** increased -€35.0m mainly explained by the fixed rent concessions achieved in the second quarter of 2021 (€16m), higher variable rents and step-up from recent openings.
- **Excluding IFRS 16, the recurring EBITDA⁽²⁾ improved by +€150.1m to €113.8m**, due to a remarkable 42% conversion rate supported by the pricing strategy and cost control.
 - Including IFRS 16 reported EBITDA grew by +€146.1m reaching €177.5m.
- **Depreciation:** reduction of +€0.8m mainly due to lower Capex investments.
- **Net Interest Expense:** decreased by +€0.8m. The lower gross financial debt due to the full repayment of the RCF in 2021 implies a lower financial expense partially offset by non-cash accounting impacts related to currency evolution.
- **Corporate Income Tax of -€15.7m**, -€33.4m lower than in the second quarter of 2021 mainly explained by the better EBT compared to last year.
- **Reported Net Recurring Income reached in the second quarter €64.4m**, an improvement of +€115.1m compared to -€50.8m reported in Q2 2021. Reported figure in Q2 2019 was €53m.
- **Non-Recurring items reached -€2.7m** mainly explained by a provision for an agreement related to a claim in The Netherlands partially offset by the net capital gain of two asset rotation transactions.
- **Reported Total Net Income reached €61.6m in the second quarter, an increase of +€82.9m** compared to -€21.3m reported in Q2 2021. Reported figure in Q2 2019 was €55m.

(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

Sales and Results H1 2022

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Consolidated Income Statement H1 2022

NH HOTEL GROUP P&L ACCOUNT				
(<i>€ million</i>)	H1 2022	H1 2021	Var. H1	
	Reported	Reported	Reported	
	€ m.	€ m.	€ m.	%
TOTAL REVENUES	742.4	215.9	526.6	243.9%
Staff Cost	(254.9)	(118.6)	(136.2)	114.8%
Operating expenses	(231.2)	(98.3)	(133.0)	135.3%
GROSS OPERATING PROFIT	256.4	(1.0)	257.4	N/A
Lease payments and property taxes	(69.6)	(5.8)	(63.9)	N/A
RECURRING EBITDA	186.7	(6.8)	193.5	N/A
Margin % of Revenues	25.1%	-3.1%	-	28.3 p.p.
Depreciation	(51.9)	(53.6)	1.7	(3.3%)
Depreciation IFRS	(85.7)	(86.5)	0.7	(0.8%)
EBIT	49.1	(146.9)	196.0	133.4%
Net Interest expenses	(14.9)	(16.9)	2.0	(12.1%)
IFRS Financial expenses	(40.0)	(42.9)	2.9	(6.7%)
Income from minority equity interestss	0.2	(0.4)	0.6	(145.4%)
EBT	(5.6)	(207.1)	201.5	97.3%
Corporate income tax	(9.4)	33.2	(42.6)	(128.4%)
NET INCOME before minorities	(15.0)	(173.9)	158.9	91.4%
Minority interests	(1.0)	1.7	(2.7)	(159.3%)
NET RECURRING INCOME	(16.0)	(172.2)	156.2	90.7%
Non Recurring EBITDA ⁽¹⁾	(4.2)	55.4	(59.6)	(107.5%)
Other Non Recurring items ⁽²⁾	4.8	(28.6)	33.4	(116.7%)
NET INCOME including Non-Recurring	(15.4)	(145.4)	130.1	89.4%

(1) Includes gross capital gains from asset rotation and severance costs

(2) Includes taxes from asset rotation and refinancing impacts

H1 2022 Comments ⁽¹⁾:

- **Revenues in the first half of the year show a growth of +€527m reaching €742m** compared to €216m in the first half of 2021 (impacted by mobility restrictions). The operating improvement since March explains that 69% of the revenue figure of the first six months derives from the second quarter.
 - **In the Like for Like (“LFL”) perimeter**, excluding refurbishments and perimeter changes, **revenues increased by +€315.5m (+€314.6m at constant exchange rates)**:
 - Strong growth among all geographies: Spain (+€105m), Benelux (+€84m), Italy (+€54m), Central Europe (+€46m; including €12m of subsidies vs €39m in H1 2021) and LatAm (+€25m).
 - Perimeter changes contributed with +€93m thanks to the contribution of openings in the period, mainly Boscolo portfolio integration, NH Collection Copenhagen and NH Hannover.
- **Cost evolution**:
 - Cost control despite the recovery of the business since March.
 - **Staff costs** increased by +114.8% (-€136.2m).
 - **Other operating expenses** grew by +135.3% (-€133.0m).
- **Revenue growth coupled with strong cost-containment efforts** allowed to report a **GOP of €256.4m** in the first six months of the year (+€257.4m) implying a conversion ratio of 49% despite the inflationary pressure since the second quarter.

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- Reported **leases and property taxes** increased -€63.9m mainly explained by the fixed rent concessions achieved in 2021 (€32m), higher variable rents and step-up from recent openings.
- **Excluding IFRS 16, the recurring EBITDA⁽²⁾ improved by +€195.9m to €59.3m**, with a conversion rate of 37% supported by the pricing strategy and cost control during the recovery phase.
 - Including IFRS 16 reported EBITDA grew by +€193.5m reaching €186.7m.
- **Depreciation:** reduction of +€1.7m mainly due to lower Capex investments.
- **Net Interest Expense:** decreased by +€2.0m. The lower gross financial debt due to the full repayment of the RCF in 2021 implies a lower financial expense.
- **Corporate Income Tax of -€9.4m**, -€42.6m lower than in the first half of 2021 mainly explained by the better EBT compared to last year.
- **Reported Net Recurring Income in the first six months improved by +€156.2m**, reaching -€16.0m compared to -€172.2m in the first half of 2021.
- **Non-Recurring items reached €0.6m** mainly explained by a provision for an agreement related to a claim in The Netherlands fully offset by the net capital gain of two asset rotation transactions.
- **Reported Total Net Income improved by +€130.1m reaching -€15.4m** compared to -€145.4m in the first six months of 2021.

(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

Sales and Results H1 2022

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Financial Debt and Liquidity

As of 30/06/2022 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⁾	22.3	-	22.3	1.0	2.1	6.0	1.3	0.8	0.8	0.8	1.0	8.6
Total secured debt	664.3	242.0	422.3	1.0	2.1	6.0	1.3	400.8	0.8	0.8	1.0	8.6
Unsecured loans	84.3	-	84.3	4.2	58.4	9.7	7.9	4.2	-	-	-	-
Unsecured credit lines	42.0	25.0	17.0	9.0	7.0	-	1.0	-	-	-	-	-
Subordinated loans	40.0	-	40.0	-	-	-	-	-	-	-	-	40.0
ICO syndicated loan	250.0	-	250.0	-	-	-	-	250.0	-	-	-	-
Total unsecured debt	416.3	25.0	391.3	13.2	65.4	9.7	8.9	254.2	0.0	0.0	0.0	40.0
Total Gross Debt	1,080.7	267.0	813.7	14.2	67.5	15.7	10.1	655.0	0.8	0.8	1.0	48.6
Cash and cash equivalents ⁽²⁾			-350.9									
Net debt			462.8	14.2	67.5	15.7	10.1	655.0	0.8	0.8	1.0	48.6
Arranging expenses			(11.4)	(1.3)	(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⁾			4.1	0.5	1.1	1.1	1.1	0.4	-	-	-	-
Total adjusted net debt			464.9									

⁽¹⁾ Bilateral mortgage loans.

⁽²⁾ Does not include treasury stock shares. As of 30/06/22 the group had 103,453 treasury stock shares with €0.359m market value as of 30 June 2022 (€3.475/share).

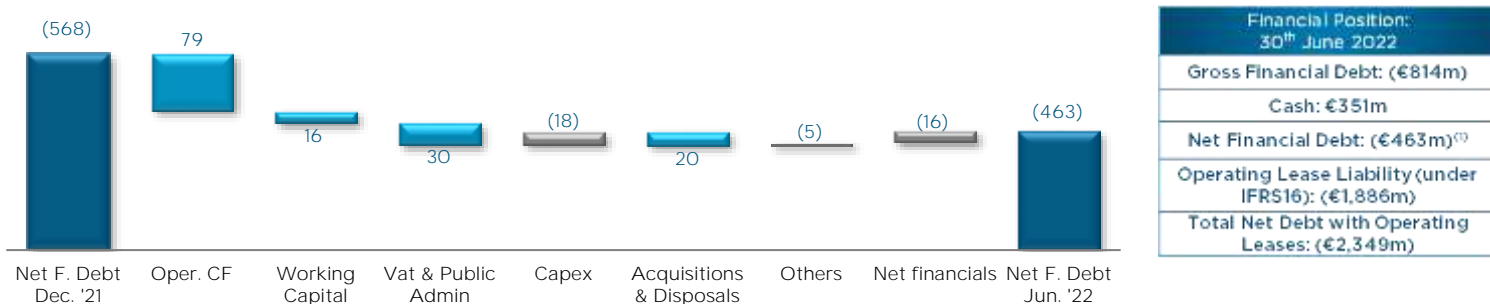
⁽³⁾ IFRS 9 - The new IFRS 9 related to the accounting treatment of financial assets and liabilities with implementation on 1 January 2018. As of June 30 there is an impact on NH Hotel Group of €4.1m.

- **Financial position:** As business dynamics have allowed to reach positive free cash flow since March, Net Financial Debt decreased by +€136m in Q2 also supported by +€19m from asset rotation (two small non-core assets) and low capex investments. As a result, **Net Financial Debt decreased to €463m compared to €568m in December 2021, a decline of €105m in the first six months.** Debt refinancing achieved last year with the covenant holiday for the entire 2022, displays a relaxed debt maturity profile together with a **healthy available liquidity of €618m** (€351m in cash and €267m in available credit lines) as of June 30th, 2022.
- As such, **Fitch Ratings upgraded in May NH's rating from 'B-' to 'B' with stable outlook and Moody's improved the outlook in July from negative to stable**, reflecting ongoing business recovery and better credit metrics.

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Net Financial Debt Evolution H1 2022



- (1) Net Financial Debt excluding accounting adjustments for arrangement expenses €11.4m, accrued interest -€9.5m and IFRS 9 adjustment -€4.1m. Including these accounting adjustments, the adjusted net financial debt would be (-€465m) at 30th June 2022 vs. (-€569m) at 31st December 2021.

Cash flow evolution in the first half of the year:

- (+) Operating cash flow: +€78.7m, including -€8.0m of credit card expenses and corporate income tax of -€0.9m.
- (+) Working capital: +€15.6m, positive evolution due to certain subsidies registered in Q4 2021 and collected in 2022 more than offsetting the working capital investment related to the business improvement and the return of the B2B segment (credit sales) especially since May.
- (+) VAT & Public Admin.: +€30.1, explained by the timing effect from higher VAT charged (output tax) than VAT paid (input) and some local taxes, both due to revenue increase.
- (-) CapEx payments: -€18.1m paid in H1 2022. Capex will gradually increase during coming quarters.
- (+) Acquisitions and disposals: +€19.9m, mainly from 2 small non-core asset rotation transactions.
- (-) Others: mainly due to prepaid expenses and debt FX effect partially offset by the release of a financial investment pledge for a bank guarantee in reference to a lease contract.
- (-) Net financial and Dividends: -€16.0m, fully coming from net interest expenses.

Appendix

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Sales and Results H1 2022

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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 6 months of 2022.

In addition, the abridged consolidated financial statements as at 30 June 2022 are shown below:

ASSETS	30/06/2022	31/12/2021		30/06/2022	31/12/2021
NON-CURRENT ASSETS:			EQUITY:		
Property, plant and equipment	1,490,285	1,518,859	Share capital	871,491	871,491
Right of Use Assets	1,555,948	1,592,345	Reserves of the parent company	889,985	723,963
Real estate investment	2,881	2,905	Reserves of fully consolidated companies	(856,255)	(555,894)
Goodwill	96,557	96,127	Reserves of companies consolidated using the equity method	(27,091)	(25,644)
Other intangible assets	122,735	126,948	Exchange differences	(127,235)	(147,865)
Deferred tax assets	285,843	294,005	Treasury shares and shareholdings	(361)	(308)
Investments accounted for using the equity method	42,432	40,922	Consolidated profit for the period	(15,349)	(133,667)
Financial Assets valued at amortized cost	2,335	2,334	Equity attributable to the shareholders of the Parent Company	735,185	732,076
Other financial assets at amortised costs	27,572	27,872	Non-controlling interests	52,633	48,998
Total non-current assets	3,626,588	3,702,317	Total equity	787,818	781,074
			NON-CURRENT LIABILITIES		
			Debt instruments and other marketable securities	395,684	395,020
			Debts with credit institutions	384,921	389,943
			Liabilities for operating leases	1,635,657	1,673,018
			Deferred tax liabilities	193,612	186,359
			Other financial liabilities	316	504
			Other non-current liabilities	22,463	21,360
			Provisions for contingencies and charges	51,776	44,061
			Total non-current liabilities	2,684,429	2,710,265
			CURRENT LIABILITIES:		
CURRENT ASSETS:			Liabilities associated with non-current assets classified as held for sale	28	-
Non-current assets classified as held for sale	20,701	-	Trade and other payables	311,559	256,676
Inventories	13,823	9,576	Account payables with related parties	1,474	824
Other current assets	14,452	13,228	Tax payables	55,180	32,140
Trade receivables	119,892	48,964	Debts with credit institutions	28,623	21,281
Non-trade receivables	18,606	50,340	Liabilities for operating leases	250,109	252,335
Tax receivables	29,177	35,772	Debt instruments and other marketable securities	6,596	6,803
Account receivable with related parties	1,729	1,185	Other financial liabilities	24	63
Current financial investments	312	-	Other current liabilities	68,076	40,376
Cash and cash equivalents	350,903	243,930	Provisions for contingencies and charges	2,267	3,475
Total current assets	569,595	402,995	Total current liabilities	723,936	613,973
TOTAL ASSETS	4,196,183	4,105,312	NET ASSETS AND LIABILITIES	4,196,183	4,105,312

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NH HOTEL GROUP, S.A. AND SUBSIDIARIES

CONSOLIDATED COMPREHENSIVE PROFIT AND LOSS STATEMENT AT 30 JUNE 2022 AND 2021
(Thousand of euros)

	30/06/2022	30/06/2021
Revenues	721,277	175,050
Other operating income	20,130	41,281
Net gains on disposal of non-current assets	1,377	62,409
Procurements	(28,420)	(6,833)
Staff costs	(201,018)	(110,884)
Depreciation and amortisation of Right of Use	(85,721)	(86,455)
Depreciation and amortisation of tangible and intangible assets	(51,878)	(53,622)
Net Profits/(Losses) from asset impairment	6,927	326
Other operating expenses	(322,968)	(110,997)
Gains on financial assets and liabilities and other	(510)	(916)
Profit (Loss) from entities valued through the equity method	252	(1,406)
Financial income	958	2,048
Change in fair value of financial instruments	512	175
Financial lease expenses	(39,988)	(42,872)
Financial expenses	(26,223)	(43,764)
Result from exposure to hyperinflation	2,580	1,413
Net exchange differences (Income/(Expense))	(170)	1,669
Impairment of financial investments	2,276	
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	(607)	(173,378)
Income tax	(13,742)	26,277
PROFIT FOR THE PERIOD	(14,349)	(147,101)
Exchange differences	23,265	7,681
Income and expenses recognised directly in equity	23,265	7,681
TOTAL COMPREHENSIVE PROFIT	8,916	(139,420)
Profit / (Loss) for the year attributable to:		
<i>Parent Company Shareholders</i>	<i>(15,349)</i>	<i>(145,415)</i>
<i>Non-controlling interests</i>	<i>1,000</i>	<i>(1,686)</i>
Comprehensive Profit / (Loss) attributable to:		
<i>Parent Company Shareholders</i>	<i>5,281</i>	<i>(139,122)</i>
<i>Non-controlling interests</i>	<i>3,635</i>	<i>(299)</i>

NH HOTEL GROUP, S.A. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

FOR THE PERIOD ENDED

30 JUNE 2022 AND 2021

(Thousands of euros)

	Share Capital	Reserves of the Parent (Company)			Reserves in companies consolidated using		Currency translation reserve	Treasury shares and shareholding	Results attributable to the Parent Company	Total	Non-controlling interests	Total Equity
		Share premium	Legal reserve	Other reserves	Full consolidation	equity method						
Initial balance 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	-	-	-	-	-	-	-	-	(145,416)	(145,416)	(1,686)	(147,102)
Conversion differences	-	-	-	-	-	-	6,294	-	-	6,294	1,387	7,681
<i>Recognized income and expenses for the period</i>	-	-	-	-	-	-	6,294	-	(145,416)	(139,122)	(299)	(139,421)
Distribution of Profit (Loss) 2020- - To reserves	-	-	-	(226,164)	(203,527)	(7,468)	-	-	437,159	-	-	-
Remuneration Scheme in shares	-	-	-	(2,798)	-	-	-	759	-	(2,039)	-	(2,039)
Distribution of dividends	-	-	-	-	-	-	-	-	-	-	(166)	(166)
Other movements	-	-	-	12	575	-	-	(752)	-	(165)	(2)	(167)
Balances at 30 June 2021	784,361	756,990	90,747	(143,514)	(552,850)	(25,644)	(156,638)	(360)	(145,416)	607,676	49,115	656,791
Initial balance adjusted 01 January 2021	871,491	776,452	90,747	(143,236)	(555,894)	(25,644)	(147,865)	(308)	(133,667)	732,076	48,998	781,074
Net profit (loss) for 2022	-	-	-	-	-	-	-	-	(15,349)	(15,349)	1,000	(14,349)
Conversion differences	-	-	-	-	-	-	20,630	-	-	20,630	2,635	23,265
<i>Recognized income and expenses for the period</i>	-	-	-	-	-	-	20,630	-	(15,349)	5,281	3,635	8,916
Distribution of Profit (Loss) 2020- - To reserves	-	-	16,806	151,257	(300,283)	(1,447)	-	-	133,667	-	-	-
Remuneration Scheme in shares	-	-	-	(2,231)	-	-	-	506	-	(1,725)	-	(1,725)
Distribution of dividends	-	-	-	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	190	(78)	-	-	(559)	-	(447)	-	(447)
Balances at 30 June 2022	871,491	776,452	107,553	5,980	(856,255)	(27,091)	(127,235)	(361)	(15,349)	735,185	52,633	787,818

Sales and Results H1 2022

Madrid, 26th July 2022

NH HOTEL GROUP, S.A. AND SUBSIDIARIES

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS FOR THE PERIOD ENDED

30 JUNE 2022 AND 2021

(Thousands of euros)

	30.06.2022	30.06.2021
1. OPERATING ACTIVITIES		
Consolidated profit before tax:	(607)	(173,379)
Adjustments:		
Depreciation of tangible and amortisation of intangible assets (+)	51,878	53,622
Depreciation right of use (+)	85,721	86,455
Impairment losses (net) (+/-)	(6,927)	(326)
Gains/Losses on the sale of tangible and intangible assets (+/-)	(1,377)	(62,409)
Gains/Losses on investments valued using the equity method (+/-)	(252)	1,406
Financial income (-)	(958)	(2,048)
Variation in fair value of financial instruments (+)	(512)	(175)
Financial expenses (+)	66,211	86,636
Results from exposure to hyperinflation (IAS 29)	(2,580)	(1,413)
Net exchange differences (Income/(Expense))	170	(1,669)
Profit (loss) on disposal of financial investments	510	916
Impairment on financial investments	(2,276)	-
Other non-monetary items (+/-)	23,708	(4,671)
Adjusted profit	212,709	(17,055)
Net variation in assets / liabilities:		
(Increase)/Decrease in inventories	(4,247)	(56)
(Increase)/Decrease in trade debtors and other accounts receivable	(41,404)	(101)
(Increase)/Decrease in other current assets	4,650	1,594
Increase/(Decrease) in trade payables	50,260	23,475
Increase/(Decrease) in other current liabilities	33,572	25,022
Increase/(Decrease) in provisions for contingencies and expenses	(1,114)	(3,463)
(Increase)/Decrease in non-current assets	7	(392)
Increase/(Decrease) in non-current liabilities	1,187	813
Income tax paid	(892)	7,295
Total net cash flow from operating activities (I)	254,728	37,132
2. INVESTMENT ACTIVITIES		
Other financial incomes/collected dividends	170	202
Investments (-):		
Tangible and intangible assets and investments in property	(18,107)	(23,551)
Financial investments and other current financial assets	1,437	(6,000)
	(16,670)	(29,551)
Disinvestment (+):		
Group companies, joint ventures and associates	20	-
Tangible and intangible assets and investments in property	19,774	126,690
Other assets	90	128
	19,884	126,818
Total net cash flow from investment activities (II)	3,384	97,469
3. FINANCING ACTIVITIES		
Dividends paid out (-)	-	(86)
Interest paid on debts (-)	(24,157)	(32,147)
<i>Financial expenses for means of payment</i>	<i>(7,996)</i>	<i>(2,116)</i>
<i>Interest paid on debts and other interest</i>	<i>(16,161)</i>	<i>(30,031)</i>
Variations in (+/-):		
Equity instruments		
- Treasury shares	(512)	(740)
Debt instruments:		
- Bonds and other tradable securities (+)	-	400,000
- Bonds and other tradable securities (+)	-	(356,850)
- Loans from credit institutions (+)	-	2,484
- Loans from credit institutions (-)	(1,948)	(3,400)
- Loans from credit institutions (+)	-	100,000
- Principal elements of lease payments (-)	(125,126)	(118,739)
- Other financial liabilities (+/-)	(27)	736
Total net cash flow from financing activities (III)	(151,770)	(8,741)
4. GROSS INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (I+II+III)	106,342	125,860
5. Effect of exchange rate variations on cash and cash equivalents (IV)	631	183
6. Effect of variations in the scope of consolidation (V)	-	-
7. NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (I+II+III+IV+V)	106,973	126,043
8. Cash and cash equivalents at the start of the financial year	243,930	320,851
9. Cash and cash equivalents at the end of the financial year	350,903	446,894

Sales and Results H1 2022

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A) Definitions

EBITDA: 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:

		6M 2021	6M 2020
		M Eur.	M Eur.
Total revenues	A+B	742.4	215.9
Total recurring revenue LFL & Refurbishment	A	628.4	195.0
Openings, closing & others	B	114.0	20.9

It has been provided a reconciliation for the “Total Revenues” line in Point II for the period of 6 months ended 30 June 2022.

Net Financial Debt: 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..

Sales and Results H1 2022

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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 6 months of 2022:

I. ADR and RevPAR

Earnings Report of 6 months of 2022 details the cumulative evolution of RevPAR and ADR in the following tables:

NH HOTEL GROUP REVPAR H1 2022/2021											
	AVERAGE ROOMS		OCCUPANCY %			ADR			REVPAR		
	2022	2021	2022	2021	% Var	2022	2021	% Var	2022	2021	% Var 22/21
Spain & Others LFL & R	10,688	10,488	67.0%	30.5%	119.7%	110.7	70.0	58.1%	74.2	21.4	247.5%
B.U. Spain	11,900	12,021	66.3%	29.4%	126.0%	115.7	72.0	60.6%	76.8	21.1	263.1%
Italy LFL & R	6,478	6,482	60.0%	23.5%	155.7%	131.6	87.3	50.7%	78.9	20.5	285.4%
B.U. Italy	7,744	7,865	57.6%	20.8%	176.4%	141.4	89.7	57.7%	81.4	18.7	335.7%
Benelux LFL & R	8,127	8,140	50.3%	13.0%	287.3%	125.4	82.2	52.5%	63.1	10.7	490.7%
B.U. Benelux	9,865	9,505	49.0%	11.8%	315.9%	133.0	82.8	60.7%	65.2	9.7	568.4%
Central Europe LFL & R	11,058	11,064	47.9%	11.0%	335.9%	96.0	72.2	33.0%	46.0	7.9	479.6%
B.U. Central Europe	12,285	12,454	46.7%	11.4%	309.2%	97.5	72.6	34.4%	45.5	8.3	449.9%
Total Europe LFL & R	36,351	36,174	56.2%	19.3%	190.8%	113.8	76.0	49.8%	64.0	14.7	335.5%
Total Europe	41,795	41,846	54.8%	18.4%	197.8%	119.8	77.4	54.7%	65.7	14.3	360.6%
Latin America LFL & R	5,235	5,235	51.4%	21.2%	142.6%	66.9	46.3	44.3%	34.3	9.8	250.1%
B.U. Latin America	5,495	5,495	51.7%	21.7%	138.4%	66.7	46.4	43.9%	34.5	10.1	243.2%
NH Hotel Group LFL & R	41,586	41,409	55.6%	19.6%	184.2%	108.4	71.9	50.6%	60.3	14.1	328.1%
Total NH Hotel Group	47,290	47,341	54.5%	18.8%	189.8%	113.9	73.3	55.5%	62.1	13.8	350.6%

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

	6M 2021	6M 2020
	€ Thousand	€ Thousand
-A Room revenues	525,669	117,011
Other revenues	195,608	58,039
Revenues according to profit & loss statement	721,277	175,050
B Thousand of room nights	4,614	1,597
A / B = C ADR	113.9	73.3
D Occupancy	54.5%	18.8%
C x D RevPAR	62.1	13.8

II. INCOME STATEMENT 6 MONTHS OF 2022 AND 2021

The Earnings Report of 6 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:

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6M 2022

	Income Statements	Reclassification 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	742.4	(742.4)	-	-	-	-	-		
Revenues	-	720.8	-	-	0.1	-	0.3	721.3	Revenues
Other operating income	-	20.1	-	-	-	-	-	20.1	Other operating income
APM TOTAL REVENUES	742.4	(1.5)	-	-	0.1	-	0.3	741.4	
Net gains on disposal of non-current assets	-	-	-	-	0.7	(0.5)	1.2	1.4	Net gains on disposal of non-current assets
APM Staff Cost	(254.9)	-	-	53.3	-	-	0.5	(201.0)	Staff costs
APM Operating expenses	(231.2)	(39.7)	8.0	(53.3)	(0.2)	-	(6.5)	(323.0)	Other operating expenses
Procurements	-	(28.4)	-	-	-	-	-	(28.4)	Procurements
APM GROSS OPERATING PROFIT	256.4	(69.6)	8.0	-	0.6	(0.5)	(4.5)	190.4	
APM Lease payments and property taxes	(69.6)	69.6	-	-	-	-	-	-	
APM EBITDA	186.7	0.0	8.0	-	0.6	(0.5)	(4.5)	190.4	
Net Profits/(Losses) from asset impairment	-	-	-	-	-	6.9	-	6.9	Net Profits/(Losses) from asset impairment
APM Depreciation	(137.6)	-	-	-	-	-	-	(137.6)	Depreciation and amortisation charges
APM EBIT	49.1	0.0	8.0	-	0.6	6.4	(4.5)	59.7	
Gains on financial assets and liabilities and other	-	(0.5)	-	-	-	-	-	(0.5)	Gains on financial assets and liabilities and other
Impairment Financial Investments	-	2.3	-	-	-	-	-	2.3	Impairment Financial investments
APM Interest expense	(54.9)	(0.8)	(8.0)	-	-	-	-	(63.6)	Finance costs
Finance Income	-	1.0	-	-	-	-	-	1.0	Finance income
Change in fair value of financial instruments	-	0.5	-	-	-	-	-	0.5	Change in fair value of financial instruments
Net exchange differences (Income/(Expense))	-	(0.2)	-	-	-	-	-	(0.2)	Net exchange differences (Income/(Expense))
APM Income from minority equity interests	0.2	0.1	-	-	-	-	-	0.3	Profit (loss) from companies accounted for using the equity method
APM EBT	(5.6)	2.4	-	-	0.6	6.4	(4.5)	(0.7)	Profit (loss) before tax from continuing operations
APM Corporate Income Tax	(9.4)	(3.6)	-	-	(0.7)	-	-	(13.7)	Income tax
APM Net Income before minorities	(15.0)	(1.2)	-	-	(0.1)	6.4	(4.5)	(14.4)	Profit for the financial year - continuing
Profit/ (Loss) for the year from discontinued operations net of tax	-	-	-	-	-	-	-	-	Profit (loss) for the year from discontinued operations net of tax
APM NET INCOME before minorities	(15.0)	(1.2)	-	-	(0.1)	6.4	(4.5)	(14.4)	Profit for the financial year - continuing
APM Minority interests	(1.0)	-	-	-	-	-	-	(1.0)	Non-controlling interests
APM Net Recurring Income	(16.0)	(1.2)	-	-	(0.1)	6.4	(4.5)	(15.4)	Profits for the year attributable to Parent Company Shareholders
APM Non Recurring EBITDA	(4.2)	(0.0)	-	-	(0.6)	0.3	4.5	-	
APM Other Non Recurring items	4.8	1.2	-	-	0.7	(6.8)	-	-	
APM NET INCOME including Non-Recurring	(15.4)	-	-	-	-	-	-	(15.4)	Profits for the year attributable to Parent Company Shareholders

6M 2021

	Income Statements	Reclassification 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	215.9	(215.9)	-	-	-	-	-	-	
Revenues	-	174.8	-	-	0.3	-	-	175.1	Revenues
Other operating income	-	41.3	-	-	-	-	-	41.3	Other operating income
APM TOTAL REVENUES	215.9	0.2	-	-	0.3	-	-	216.3	
Net gains on disposal of non-current assets	-	-	-	-	1.7	60.7	-	62.4	Net gains on disposal of non-current assets
APM Staff Cost	(118.6)	-	-	14.2	-	-	(6.4)	(110.9)	Staff costs
APM Operating expenses	(98.3)	1.2	2.1	(14.2)	-	-	(1.9)	(111.0)	Other operating expenses
Procurements	-	(6.8)	-	-	-	-	-	(6.8)	Procurements
APM GROSS OPERATING PROFIT	(1.0)	(5.4)	2.1	-	2.0	60.7	(8.4)	50.0	
APM Lease payments and property taxes	(5.8)	5.8	-	-	-	-	-	-	
APM EBITDA	(6.8)	0.4	2.1	-	2.0	60.7	(8.4)	50.0	
Net Profits/(Losses) from asset impairment	-	-	-	-	-	0.3	-	0.3	Net Profits/(Losses) from asset impairment
APM Depreciation	(140.1)	-	-	-	-	-	-	(140.1)	Depreciation and amortisation charges
APM EBIT	(146.9)	0.4	2.1	-	2.0	61.0	(8.4)	(89.7)	
Gains on financial assets and liabilities and other	-	(0.9)	-	-	-	-	-	(0.9)	Gains on financial assets and liabilities and other
Impairment Financial Investments	-	-	-	-	-	-	-	-	Impairment Financial investments
APM Interest expense	(59.8)	(23.3)	(2.1)	-	-	-	-	(85.2)	Finance costs
Finance Income	-	2.0	-	-	-	-	-	2.0	Finance income
Change in fair value of financial instruments	-	0.2	-	-	-	-	-	0.2	Change in fair value of financial instruments
Net exchange differences (Income/(Expense))	-	1.7	-	-	-	-	-	1.7	Net exchange differences (Income/(Expense))
APM Income from minority equity interests	(0.4)	(1.0)	-	-	-	-	-	(1.4)	Profit (loss) from companies accounted for using the equity method
APM EBT	(207.1)	(21.0)	-	-	2.0	61.0	(8.4)	(173.4)	Profit (loss) before tax from continuing operations
APM Corporate Income Tax	33.2	3.3	-	-	-	(10.2)	-	26.3	Income tax
APM Net Income before minorities	(173.9)	(17.7)	-	-	2.0	50.8	(8.4)	(147.1)	Profit for the financial year - continuing
Profit/ (Loss) for the year from discontinued operations net of tax	-	-	-	-	-	-	-	-	Profit (loss) for the year from discontinued operations net of tax
APM NET INCOME before minorities	(173.9)	(17.7)	-	-	2.0	50.8	(8.4)	(147.1)	Profit for the financial year - continuing
APM Minority interests	1.7	-	-	-	-	-	-	1.7	Non-controlling interests
APM Net Recurring Income	(172.2)	(17.7)	-	-	2.0	50.8	(8.4)	(145.4)	Profits for the year attributable to Parent Company Shareholders
APM Non Recurring EBITDA	55.4	(0.4)	-	-	(2.0)	(61.4)	8.4		
APM Other Non Recurring items	(28.6)	18.1	-	-	-	10.6	-		
APM NET INCOME including Non-Recurring	(145.4)	-	-	-	-	-	-	(145.4)	Profits for the year attributable to Parent Company Shareholders

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Madrid, 26th July 2022

III. DEBT AND STATEMENT OF CASH FLOWS AS AT 30 JUNE 2022 AND 31 DECEMBER 2021

III.1 Debt presented in the earnings report of 6 Months of 2022.

As of 30/06/2022 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)	22.3	-	22.3	1.0	2.1	6.0	1.3	.8	0.8	0.8	1.0	8.6	-
Total secured debt	664.3	242.0	422.3	1.0	2.1	6.0	1.3	400.8	0.8	0.8	1.0	8.6	-
Unsecured loans	84.3	-	84.3	4.2	58.4	9.7	7.9	4.2	-	-	-	-	-
Unsecured credit lines	42.0	25.0	17.0	9.0	7.0	-	1.0	-	-	-	-	-	-
Subordinated loans	40.0	-	40.0	-	-	-	-	-	-	-	-	-	40.0
ICO syndicated loan	250.0	-	250.0	-	-	-	-	250.0	-	-	-	-	-
Total unsecured debt	416.3	25.0	391.3	13.2	65.4	9.7	8.9	254.2	0.0	0.0	0.0	40.0	-
Total Gross Debt	1,080.7	267.0	813.7	14.2	67.5	15.7	10.1	655.0	0.8	0.8	1.0	48.6	-
Cash and cash equivalents			(350.9)										
Net debt			462.8	14.2	67.5	15.7	10.1	655.0	0.8	0.8	1.0	48.6	-
Arranging expenses			a (11.4)	(1.3)	(2.7)	(2.9)	(3.0)	(1.2)	(.0)	(.0)	(.0)	(.2)	-
Accrued interests			b 9.5	9.5	-	-	-	-	-	-	-	-	-
IFRS 9			c 4.1	.5	1.1	1.1	1.1	.4	-	-	-	-	-
Total adjusted net debt			464.9										

III.2 Statement of cash flows included in the earnings report of 6 Months of 2022.

Net financial debt as at 30 June 2022 and 31 December 2021 has been obtained from the consolidated balance sheet at 30 June 2022 and from the consolidated financial statements for 31 December 2021 and is as follows:

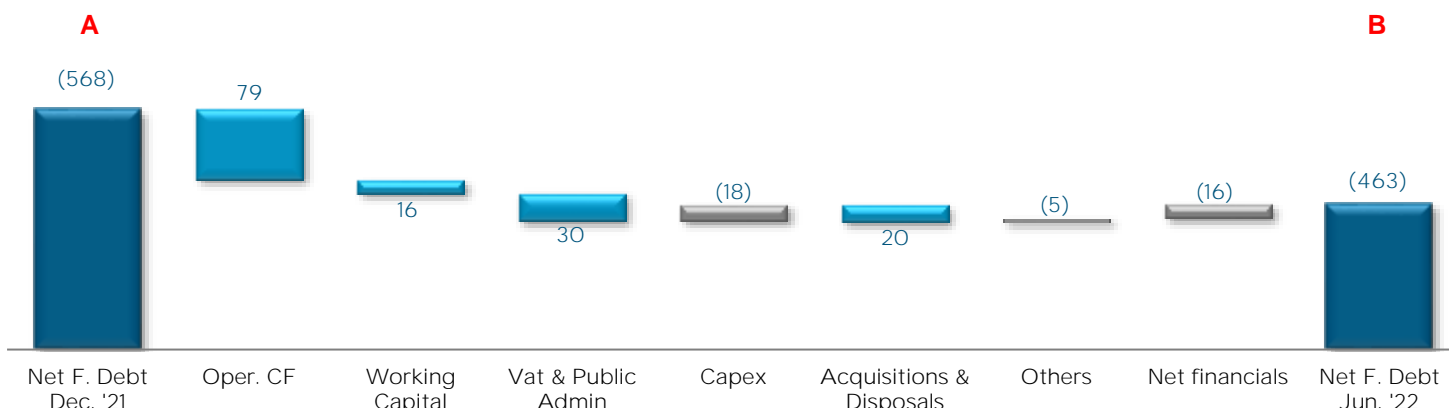
	30/06/2022	31/12/2021	VAR.
<i>Debt instruments and other marketable securities according to financial statements</i>	395,684	395,020	
<i>Bank borrowings according to financial statements</i>	384,921	389,943	
Bank borrowings and debt instruments and other marketable securities according to financial statements	780,605	784,963	
<i>Debt instruments and other marketable securities according to financial statements</i>	6,596	6,803	
<i>Bank borrowings according to financial statements</i>	28,623	21,281	
Bank borrowings and debt instruments and other marketable securities according to financial statements	35,219	28,084	
Total Bank borrowings and debt instruments and other marketable securities according to financial statements	815,824	813,047	
<i>Arrangement expenses</i>	a 11,426	12,730	
<i>IFRS 9</i>	c (4,097)	(4,616)	
<i>Borrowing costs</i>	b (9,478)	(9,519)	
APM Gross debt	813,675	811,642	
<i>Cash and cash equivalents according to financial statements</i>	(350,903)	(243,930)	
APM Net Debt	B 462,772	A 567,712	(104,940)
<i>Liabilities for operating leases (Current and non current)</i>	1,885,766	1,925,353	
APM Net with Debt IFRS 16	2,348,538	2,493,065	(144,527)

The following chart reconciles the change in net financial debt shown in the earnings report of 6 months of 2022:

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Evolution of Net Financial Debt Evolution H1 2022



To do so, it has been taken each heading from the statement of cash flows in the financial statements as at 30 June 2022 and shown the grouping:

	Total net cash flow from operating activities	Total net cash flow from investment activities	Total net cash flow from financing activities	Effect of exchange rate variations on cash and cash equivalents	Oper. CF	Working capital	VAT & Public Admin	Capex	Acquisitions & Disposals	Others	Net Financials
According to financial statements	254.7	3.4	(151.8)	0.6							
Adjusted profit (loss)	(212.7)		125.1		87.6						
Income tax paid	0.9				(0.9)						
Financial expenses for means of payments			8.0		(8.0)						
(Increase)/Decrease in inventories	4.2					(4.2)					
(Increase)/Decrease in trade debtors and other accounts receivable	41.4					(41.4)					
(Increase)/Decrease in trade payables	(61.3)					61.3					
(Increase)/Decrease in VAT & public Administration	(30.1)						30.1				
Tangible and intangible assets and investments in property		18.1						(18.1)			
Group companies, joint ventures and associates		(0.1)							0.1		
Tangible and intangible assets and investments in property		(19.8)							19.8		
(Increase)/Decrease in current assets	2.8	(1.4)								(1.4)	
(Increase)/Decrease in provision for contingencies and expenses	1.1									(1.1)	
Treasury shares			0.5							(0.5)	
- Other financial liabilities (+/-)			0.0							(0.0)	
5. Effect of exchange rate variations on cash and cash equivalents (IV)			3.9	(0.6)						(3.3)	
Increase/(Decrease) in other non current assets and liabilities and others	(1.1)									1.1	
Interests paid in debts and other interests (without means of payments)			16.2								(16.2)
Finance Income		(0.2)									0.2
Total	-	-	2.0	-	(78.7)	(15.6)	(30.1)	18.1	(19.9)	5.2	16.0
Gross financial Debt beginning of the period			813.7								
Gross financial Debt end of the period			811.6								
Difference			2.0								

All of the aforementioned information has been obtained from the consolidated statement of cash flows from 30 June 2022 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.

Sales and Results H1 2022

Madrid, 26th July 2022

Appendix II: Portfolio changes & current portfolio

New agreements, openings and exits

Hotels signed from 1st January to 30th June 2022

City / Country	Contract	# Rooms	Opening
Erts / Andorra	Management	34	2022
Vila Viçosa / Portugal	Management	60	2024
Bern / Switzerland	Lease	100	2023
TOTAL SIGNED HOTELS		194	

Hotels opened from 1st January to 30th June 2022

Hotels	City / Country	Contract	# Rooms
NH Santiago del Estero	Santiago del Estero / Argentina	Management	97
NH Collection Andorra Palomé	Erts / Andorra	Management	34
NH Collection Milano City Life	Milan / Italy	Lease	185
TOTAL OPENINGS			316

Hotels exiting from 1st January to 30th June 2022

Hotels	City / Country	Month	Contract	# Rooms
NH Frankfurt Mörfelden Conference Center	Frankfurt / Germany	February	Lease	299
NH Milano Concordia	Milan / Italy	March	Lease	155
NH Logroño	Logrono / Spain	March	Lease	110
NH Frankfurt Villa	Frankfurt / Germany	April	Management	24
NH Naarden	Naarden / The Netherlands	June	Owned	128
NH London Kensington	London / United Kingdom	June	Lease	121
NH Groningen Hotel de Ville	Groningen / The Netherlands	June	Lease	66
TOTAL EXITS				903

HOTELS OPENED BY COUNTRY AT 30TH JUNE 2022

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	32	7,029		20	3,936	11	2,642	1	451		
	United Kingdom	1	190						1	190		
	Ireland	1	187		1	187						
BU Benelux		48	9,825		27	5,326	19	3,858	2	641		
BU Central Europe	Austria	7	1,340	1	7	1,340						
	Czech Republic	4	733		1	152			3	581		
	Germany	53	9,858	2	48	8,858	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		73	13,361	3	63	11,570	5	1,000	4	698	1	93
BU Italy	Italy	56	8,445		39	5,987	13	1,865	4	593		
BU Italy		56	8,445		39	5,987	13	1,865	4	593		
BU Spain	Andorra	2	100						2	100		
	Spain	91	11,261		64	8,266	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	15,366		73	9,841	13	2,010	25	3,123	5	392
BU America	Argentina	16	2,241				12	1,524	4	717		
	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		56	7,472		22	2,650	21	2,844	13	1,978		
TOTAL OPEN		349	54,469	3	224	35,374	71	11,577	48	7,033	6	485

SIGNED PROJECTS AS OF 30TH JUNE 2022

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		
	Switzerland	1	100	1	100		
BU Central Europe		3	873	3	873		
BU Italy	Italy	3	320	2	282	1	38
BU Italy		3	320	2	282	1	38
BU Spain	Portugal	2	210			2	210
	France	1	152	1	152		
BU Spain		3	362	1	152	2	210
BU America	Chile	2	281			2	281
	Mexico	3	369			3	369
	Peru	1	265			1	265
	Colombia	1	48			1	48
BU America		7	963			7	963
TOTAL SIGNED		16	2,518	6	1,307	10	1,211

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

	2022	2023
Expected Investment (€ millions)	12.9	7.8

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HOTELS



Q2 2022 Results Presentation Conference Call

Wednesday 27th of July 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 **27/07/2022**

Time **12.00 (CET)**

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

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PIN CODE: 38830797#

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Telephone number for the playback: **+34 91 038 74 91**
Access code: **425022448#**