

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

## OTHER RELEVANT INFORMATION

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

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

Madrid, 30th June 2021

Carlos Ulecia Palacios  
General Counsel

**Speech of the chairman of NH Hotel Group, Alfredo Fernández Agras**  
**Annual General Meeting 2021**  
**June 30, 2021**

Ladies and gentlemen, shareholders of NH:

Once again, on behalf of the Board of Directors of NH Hotel Group, I stand before you today to look back on a year that has been both one of the most complex and most relevant in our Company's recent history.

After last year's semi-virtual experience, this time we have been forced to hold the Annual Meeting remotely. The need to contribute to containing the pandemic by maintaining health and hygiene measures and social distancing, prevails over all other considerations.

We have tried to compensate for the absence of face-to-face contact by ensuring maximum accessibility and operability of technological media, as well as maximum transparency and exhaustive information through the channels made available to you.

Technology enables us, also from a distance, to preserve the essence and meaning of the Annual General Meeting as the principal governing body of NH Hotel Group. I therefore thank everyone in attendance for their understanding and for the support they have given us. I can assure you that both the professionals and the Board of Directors strive daily to be worthy of and live up to this confidence.

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At the General Meeting held in July 2020, we had already seen the true scope of the COVID-19 pandemic. We still hoped then that the lockdown easing that started in June last year would have become quickly consolidated. Unfortunately, this was not possible. The successive waves of the pandemic in autumn, winter and this year so far, have forced us to intensify our efforts, with increasingly demanding and pressing contingency measures.

Almost a year after the last Meeting, with the caution that experience has taught us to apply, I do wish to be more optimistic. We are well underway with vaccinations. We are starting to see the end to this crisis which, unfortunately, has had a painful cost in human lives.

On behalf of the Board and myself, I would like to convey our most sincere condolences to those who have suffered the loss of a loved one because of this terrible pandemic.

I would also like to thank each and every one of the more than eleven thousand professionals of NH for the commitment, drive and perseverance shown in such exceptional circumstances.

At the beginning of 2020, in the space of a few days, the tourist sector, and indeed life as we knew it, was turned upside down. The pandemic has represented an exceptional shutdown in our lives and businesses. A worldwide health crisis that has brought practically everything to a standstill for a year and a half, and from which it will take us time to recover fully. It has been an entirely unprecedented crisis which has swept everything in its path in the tourist business. We had to stop doing business overnight and close practically all the hotels. In our case, we left some hotels open for use by authorities, to deal with healthcare needs. But the vast majority of our assets, like those of the rest of the sector, were closed.

We faced an unimaginable situation, for which nobody was prepared. A crisis with no possible solutions, marked by uncertainty and volatility. Nobody was able to predict how long the crisis would last, how to prevent it, or when it would start to abate.

The administrations and industry associations suggested possible dates for the reactivation. One by one, they went by, with no improvement in the situation and with an increasingly critical stress on cash and the financing of hotel companies.

It is not easy to contextualize the magnitude of the decline in tourism. However, the UNWTO World Tourism Barometer shows that in 2020, one billion international tourist trips were lost throughout the world. While there were 1.46 billion international tourist arrivals worldwide in 2019, in 2020 this fell to just 381 million arrivals.

Widespread travel restrictions and the collapse in demand caused a 74% fall in international traffic. If we compare this with the figures for 2009, the worst year of the international economic crisis of this century, the fall in international tourist arrivals that year was just 4%. In the case of COVID-19, the fall has been almost twenty times stronger than at that time.

Most international tourist traffic takes place in Europe and in the Asia Pacific region. In Europe, movement fell from 746 million people in 2019 to 221 million in 2020. In Asia, the fall was from 360 million people to just 57 million.

If we talk specifically about the situation in Spain, Exceltur quotes a fall in direct and indirect tourist activity to the value of 106 billion euros, of which 55 billion euros were lost in foreign currency.

The relative importance of tourism in the Spanish economy in 2020 was the lowest in all our history. It represented only 4.3% of the Gross Domestic Product, eight points below 2019, when it represented 12.4%.

In December 2020, 728,000 professionals in the sector were still affected by the lack of work. Of this total figure, 435,000 employees were under furlough arrangements, and 293,000 had lost their jobs or directly not been hired. During last year, the tourist sector concentrated 85% of the interannual reduction in the number of people affiliated to the Social Security in Spain, and 56% of those affected by furloughs.

The number of foreign tourists arriving in the country fell by 78% during the year, and revenues by 77%. Domestic tourist demand fell by one half, and spending by Spanish tourists by 47%. Beyond the Government's appropriate general support measures for the entire economy, taken in April 2020, such as guarantees to ICO loans and support for temporary redundancies, we in the tourist sector have found lacking more specific and direct support measures and subsidies, such as those applied in many other European countries, especially during the more difficult and demanding upsurges of the second and third wave.

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As far as NH is concerned, the pandemic caught us after we had completed what has probably been the most successful three years in our entire history. We had placed our focus on strengthening the business. We had also completed the process of entry of such a significant shareholder as Minor International, which has consolidated our position among the groups in the sector with a genuinely worldwide presence and relevance. We had reduced our borrowing to a minimum, we became a benchmark in the sector in terms of innovation and the implementation of new technologies and, in general, we had completed a successful integration, full of synergies and possibilities for the future.

All of this practically collapsed overnight. From being in the best strategic position in our recent history, we suddenly found ourselves literally fighting for the survival of our Group and to keep as many jobs as possible for our professionals. It has been, without a shadow of a doubt, the biggest challenge we have faced in our history.

And in all modesty, but at the same time backed by all that we have achieved in this year and a half, I have to tell you that we should feel very pleased with the efforts made to manage the situation and the commitment shown both by the professionals of NH in general, and by the management team in particular. While they consolidated an example of good practice in the three years from 2017 to 2019, in this last year and half their capacity for management, rigor and efficiency has broken all records.

From the Board of Directors of NH, we have tried to maintain the focus on safeguarding the strength of cash, the future of our brands and the career of as many of our professionals as possible. Those of us who believe in the good governance of companies have seen how the Board can be an effective instrument of reflection and also for prioritizing matters of support to management and to the strategy in a situation as critical as that we have just experienced.

In 2020, the exceptional situation generated by the pandemic has represented a real challenge for the Board of Directors of NH Hotel Group. Right from the start, we set ourselves the priority objective of protecting as much as possible the safety of our professionals and guests, without sacrificing our essential commitment to the principles of good governance and social responsibility.

We have sought to enhance and strengthen the strategic principles set out by the Management Committee, especially in relation to securing the Company's liquidity and financial sustainability. As I have had the opportunity to express to you in the annual report, I believe that these two attributes sum up better than any other the commitment that any Board must make to its different stakeholders.

With this mandate, as early as April 2020, it was agreed to cancel the proposed distribution of a gross dividend of 0.15 euros per share, and to keep the 158.9 million in profit obtained in 2019 as legal and voluntary reserves. This proved to be a measure that was both necessary and urgent in order to preserve cash in the situation of great uncertainty during lockdown.

At this moment, I will not provide an exhaustive review of the broad outlines of the contingency plan and the achievements made thanks to it throughout this year and a half. But I do, however, feel obliged to give you an account of the strategic priorities to which we, in the Board of Directors of NH Hotel Group, have felt most committed and aligned with the Management Committee.

I refer in particular to the Contingency Plan itself. With the hotels completely closed from March until the beginning of May 2020 in most of Europe, this planning has been decisive in order to adapt the business and guarantee its sustainability over time.

The high uncertainty made it necessary to minimize the fixed cost structure and adapt operations from the start of the pandemic. The huge efforts in efficiency and cost control have made it possible to cover operating costs before rent (EBITDAR) and to absorb or offset 50% of the fall in revenue in terms of EBITDA.

- From April, staff costs fell by -59% as a result of reductions in the workforce through temporary redundancies and reductions in hours and salaries, both in hotels and at head offices.
- Other operating costs decreased by -62%, through negotiations with suppliers and a significant reduction in marketing and advertising expenses.
- As far as rent is concerned, it decreased by -25%, after obtaining €64 million in savings in fixed rent since April, thanks to the reduction in or temporary suspension of rent.

This operational discipline has overall enabled us to absorb 60% of the reduction in revenues at Recurring Net Income level.

These strict control and efficiency measures are still in place this year to protect the business and protect liquidity. Thus, the workforce continues to be adapted to the volume of business with flexible measures such as furloughs and reductions in working hours and salaries through diverse mechanisms in the different countries. The announced collective dismissal process has been carried out in Central Services in Spain as part of an overall plan in accordance with the respective local legislation. We have captured €34 million in structural savings through this collective redundancy process and other efficiency measures based on automation and digitalization of functions.

To strengthen the business until demand goes back to normal and the drain on cash is contained, there will be more cost-saving measures, based, as I have mentioned, on digitalization. Accordingly, the Board members have waived all their remuneration throughout the rest of the year while the situation remains as it is. We are also holding additional renegotiations of the lease contracts.

The Company has focused on minimizing costs during the hotel closures, and on preserving liquidity in order to cover the operational needs of the coming months, and making sure that the reactivation of the hotel activity is carried out efficiently and based on the premise of maximum health and safety guarantees.

In early May 2020, the Group reopened its sales channels and booking systems, with a gradual reopening of hotels in the main cities, optimizing resources and profitability. In the midst of a total shutdown, the Company managed to redesign and fully digitalize the guest experience, offering a unprecedented experience, in record time, that complied with all the safety and social distancing requirements in each of our hotels.

The managers of NH Hotel Group have also been able to preserve and protect the corporate liquidity and refinance the entire corporate debt structure. They have done an extraordinary job in barely nine months, in a way that assures our operating liquidity and defers the bulk of our debt repayments until five years from now.

In addition to the cancellation or deferral of capex investments and the proposal not to pay a dividend against the profit for 2019, the following measures have been implemented to reinforce liquidity. In chronological order, during 2020, they are:

- In March €275 million was drawn from available credit facilities – A syndicated loan for €250 million was taken out in May, with a term of 3 years, secured by ICO.
- In June we obtained a release from the financial covenants of the syndicated credit facility (RCF) for June and December 2020.
- In October, an extension of the syndicated RCF of €236 million until March 2023 was formalized, together with the release from the financial covenants until June 2021 both for the RCF and the ICO loan of €250 million formalized in May.

In the current year, 2021:

- To reinforce the capital structure, a contribution of €100 million by the majority shareholder, Minor International, was agreed, through an unsecured subordinated loan made effective in May. Today, a proposal will be submitted to the General Meeting to increase the share capital by offsetting this loan. In light of the characteristics of this capital increase which can only be subscribed by the lender -and also shareholder - Minor, the Board of Directors of NH has resolved on another capital increase, this time a cash increase, which will be executed simultaneously with the previously described increase, recognizing the preferential subscription right and aimed at all the other shareholders of NH, for an amount proportional to the capitalized loan, thus avoiding any dilution so that all shareholders who so wish can maintain their shareholding in the Company. All the economic conditions of the two capital increases, including the issue rate and the discount, will be established at market conditions for this type of operations, for which the Company has the pertinent financial advisors.

- To continue optimizing the debt profile, an extension of the ICO-secured syndicated loan of €250m from 2023 to 2026 was formalized, without partial repayments.
- In June, a successful issue on the senior secured bonds market was made, for a value of €400 million, maturing in July 2026, with a high oversubscription and an annual coupon of 4%. The funds obtained have been used basically to redeem the bond for 357 million euros that was to mature in 2023.
- Finally, an extension of the syndicated revolving credit facility (RCF), increased to €242 million was agreed, from March 2023 to March 2026. Mention should be made of the support shown by the financial institutions participating in this financing, with the extension of the release from the financial covenants until the end of 2022.

This battery of refinancing measures, capital increase and rotation of assets implemented proactively in these months, and specifically the extension of all the debt repayment dates until five years from now, gives the Group a solid base on which to deal with the imminent recovery in the sector from the best position from the financial and capital structure standpoint, showing the strong support received from the majority shareholder, the financial institutions that are part of the Group's banking pool and the investors in the debt market.

The commitment to reach more than € 200 million in its asset rotation process using sale and leaseback formulas is advancing favorably, and in this regard an announcement was made concerning the advanced state of negotiations to divest a first asset valued at €125 million, maintaining the operation of the hotel under a long-term lease by paying a variable rent with a guaranteed minimum, and with the usual loss limitation mechanisms. In this way, the funds obtained on these divestments will allow NH to boost its short-term liquidity and reduce corporate borrowing in the medium term.

I think what has been achieved is a very praiseworthy exercise of rigorous and efficient management, and although it has been far from easy, we can feel satisfied with how we have tackled the year. I believe I am not being unduly optimistic if I say that we have laid down the bases not only to be once again what we were before, but also to become the international benchmark for the post-pandemic hotel quality experience.

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Turning to other matters, in 2020 the Company has continued to show constant attention to the principles of good corporate governance. In this regard, on July 29, 2020, the Board of Directors of NH approved a new Human Rights Policy which includes the commitment to respect internationally recognized human rights, and which sets out the values and principles of NH that serve as a guideline for its activity in all its facets of interaction with employees, partners, customers, suppliers and communities.

The Company has also taken on board the modifications to the Code of Good Governance for listed companies, recently approved by the Spanish National Securities Market Commission (CNMV), the purpose of which is to underline the importance of non-financial information and sustainability, focusing on the need to mitigate reputational and non-financial risks.

In this regard, at its meeting on December 22, 2020, the Board of Directors resolved to modify the Board Regulations, the Board Selection Policy and the Financial, Non-Financial and Corporate Reporting Policy, all with the sole aim of adapting their content to the new recommendations included in the Code of Good Governance.

Furthermore, the amendment of certain articles of the Company's Bylaws and of the General Meeting Regulations, in order to comply with the highest standards of good governance, will be submitted for the approval of the shareholders at this Meeting.

The Board Committees, both the Audit and Control Committee and the Nominations, Remuneration and Corporate Governance Committee, have continued to carry out their activity on a regular basis and with the utmost rigor, as you can see in the documentation we have made available for this Meeting.

On this important matter, ladies and gentlemen, you have had due access to the respective annual reports which describe the activities carried out by each of these Committees and which are available on the Company's website.

I would like to take this opportunity to thank the Chairpersons of each of these committees for their excellent work in leading them, and their dedication and support during these difficult times.

In line with this attention to the principles of good corporate governance, and as reported in a specific and detailed manner in the available Annual Corporate Governance Report for 2020, NH complies with 62 of the 64 Good Governance recommendations.

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Ladies and gentlemen, I will finish now.

I believe we are at a turning point in the fight against the pandemic. In Spain, we are quickly getting closer to the complete vaccination of 70% of the population. This was the target we set as a country at the start of spring, barely three months ago. At that time, we were not very sure that we would be able to achieve it and could not imagine that the outlook for within barely a month would be as positive as we are now seeing.

Even so, I also believe that this possible, and, of course, desirable, change in direction should not make us forget how much and how well the professionals of NH and its management team have worked over the last fifteen months. Thanks to their commitment and dedication, we have managed to get where we are today, in these more than reasonable conditions given where we have come from.

It is true that it has been necessary to make extremely difficult and, I can assure you, extremely painful decisions. But our responsibility also requires that we make them, and this decision-making capacity is what has enabled the Company to overcome the most complex crisis in its history and get through it with the highest possible number of individuals active and working. We have consolidated an admirable example of management and coordination in the most adverse context we have had to face in a long time.

This, and no other, was the responsibility we owed to all our professionals, our customers, our shareholders and also to a way of understanding life, travel, free time and what we have always identified as our culture and our way of life.

Thanks to the commitment of our teams, we are in a position to intensify this capacity for service and to go back to our mission of providing memorable experiences for each of the millions of customers who, without a doubt and thanks to their confidence in us, will once again be excited and eager to walk through the doors of each of our hotels.

Thank you very much.

# ANNUAL GENERAL MEETING

Madrid, 30<sup>th</sup> of June 2021



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



# CONTENT

- **2020 RESULTS**
- 2021: THE RECOVERY



- The hospitality sector has faced an **unprecedented scenario** due to the severe impact of COVID-19
- The Group **implemented a relevant contingency plan** to adapt the business and guarantee its sustainability, with focus in cost minimization and preserving liquidity
- **Nearly 95% of our hotels were closed during April and May 2020**, being the second quarter the most impacted
- The appropriate operating and financial transformation achieved in previous years together with the implemented measures, **have allowed the Group to address the current environment and overcome the situation**

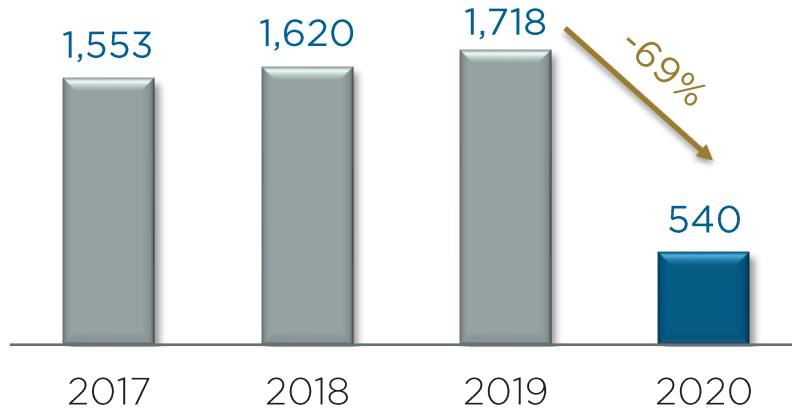
# 2020: An unprecedented year due to COVID-19 impact

- **Revenue** fall of **-68.6%** (-€1,179m) reaching €540m, due to the extremely low level of demand since March
- **Net Recurring Income** reached **-€371m**, -€474m vs. 2019, offsetting 60% of the revenue fall
- **Recurring EBITDA** <sup>(1)</sup> reached **-€302m** (-€596m) despite the relevant cost reduction that offset 50% of revenue drop
- **Leverage:**
  - Gross Financial Debt: (€1,006m)
  - Cash: €321m
  - Net Financial Debt: (€685m)

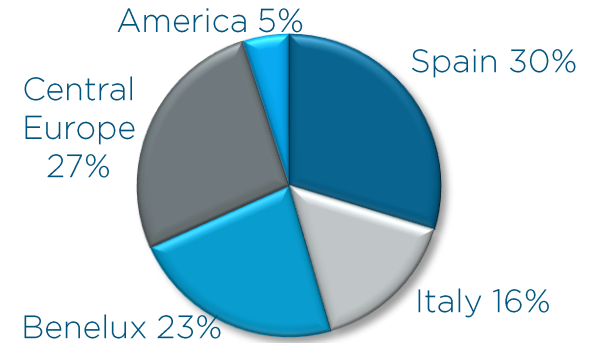
<sup>(1)</sup> Excludes IFRS 16 impacts for comparison purposes

# Revenue severely affected since March

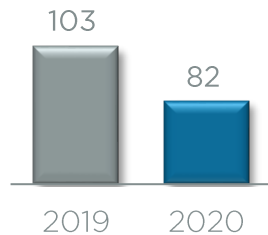
## Revenue evolution (€m)



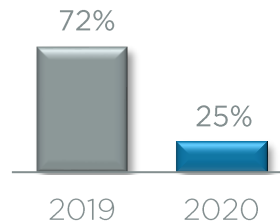
## Distribution by geography 2020



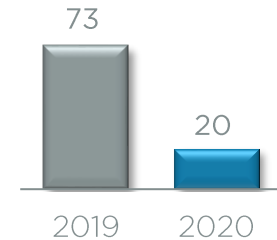
## ADR (€): -20%



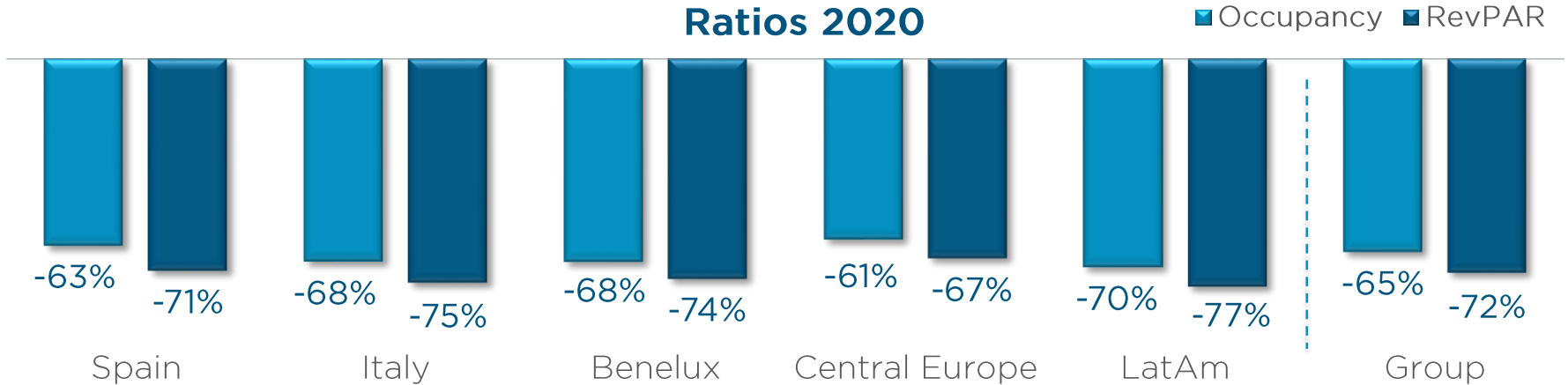
## Occupancy (%): -47 p.p.



## RevPAR (€): -72%



# Widespread impact on all markets



- RevPAR decrease (-72%) in all regions as a result of the lower occupancy (-65%)
  - Central Europe (-67%), Spain (-71%), Benelux (-74%), Italy (-75%) and LatAm (-77%)
  - Lower drop in secondary cities
- ADR: -20% decrease due to the different business mix and the absence of events

# Contingency Plan: cost minimization and preserve liquidity

<b>Workforce</b>	▪ Workforce reduction through temporary layoffs, <b>reduction in working hours and salaries</b> both in hotels and central offices
<b>Other Opex</b>	▪ <b>Supplier negotiations</b> to reduce procurement costs ▪ <b>Significant reduction in marketing and advertising costs</b>
<b>Leases</b>	▪ <b>Negotiations with landlords:</b> temporary rent-free periods or discounts

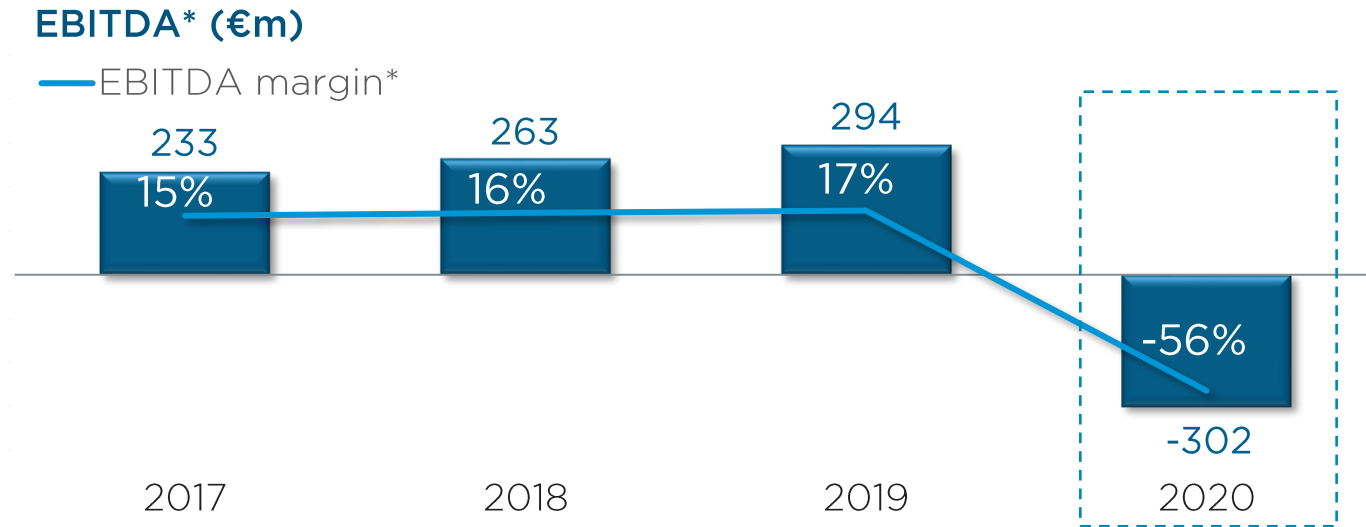
## Cost structure reduction (April 2020 - December 2020)



**50% of revenue drop offset at EBITDA level**



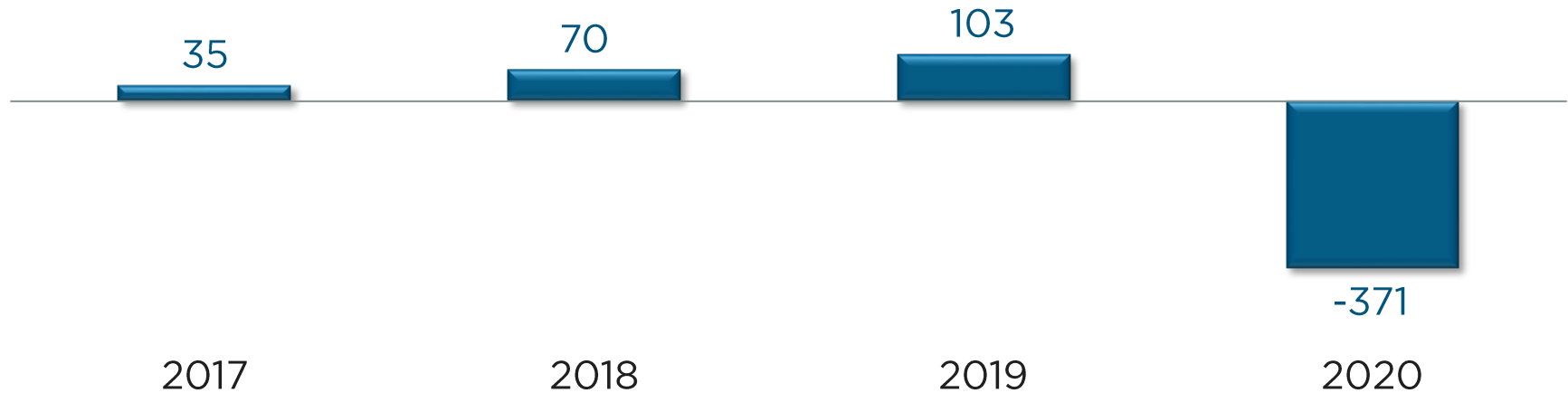
# Strong fall of EBITDA despite significant cost savings



- EBITDA fell to -€302m, implying a decrease of -€596m despite the relevant cost reduction that offset 50% of the revenue drop in 2020

# 60% absorption at Net Recurring Income

## Net Recurring Income (€m)

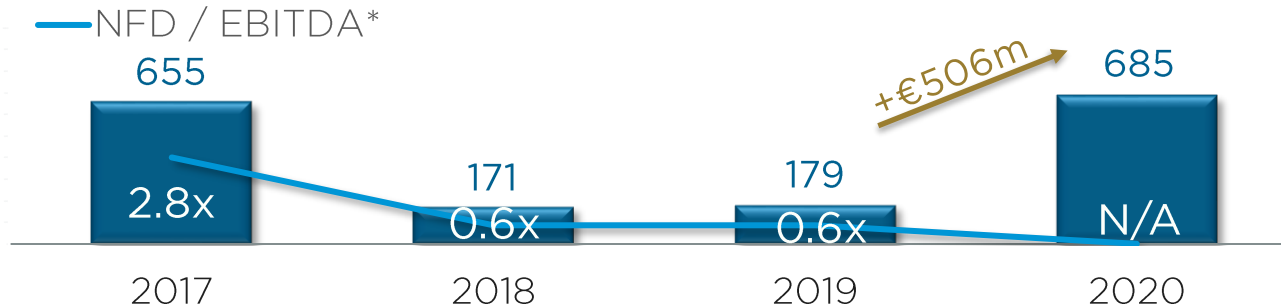


- Net Recurring Income reached -€371m, -€474m vs. a 2019, absorbing 60% of the revenue fall

# Reinforcing and protecting liquidity

<b>Capex</b>	<ul style="list-style-type: none"><li>Maintenance and refurbishments investments reduced by c. €100m</li></ul>
<b>Liquidity</b>	<ul style="list-style-type: none"><li>€275m of available credit lines were drawn in March</li><li>2019 dividend proposal withdrawal (€59m)</li><li>Subscription of a new 3-year syndicated loan of €250m (ICO guarantee) in May</li><li>Extension of the RCF syndicated credit line of €236m until March 2023<sup>(1)</sup></li></ul>

## Net Financial Debt(€m)



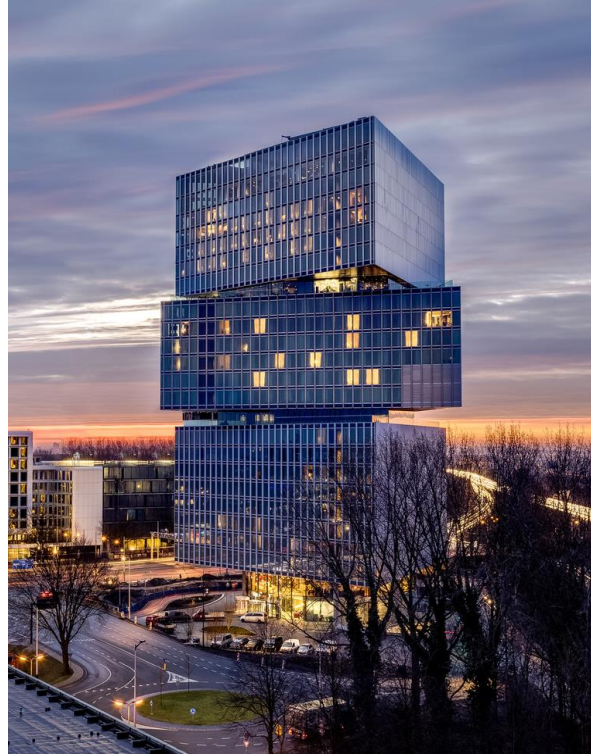
<sup>(1)</sup>In June 2021 it has been extended until 2026

# Openings 2020

NHOW London (Jan.)



NHOW Amsterdam RAI (Jan.)



NHC Palazzo Verona (Mar.)



# Openings Boscolo Portfolio (2020-2021)

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



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



- 
- |   |  |   |   |
|---|--|---|---|
| The logo consists of the letters "SGS" in a bold, sans-serif font, with a vertical line to the left and a horizontal line below, forming a partial frame. | health inspection certifications                           | A simple line-art icon of a white first aid kit with a red cross on the front.  | personal safety equipment & protocols   |
| A line-art icon of a smartphone with a checkmark on the screen.   | advanced digital services                                  | A line-art icon showing a water drop on the left and two curved arrows on the right, representing air flow or purification. | water purifying & air quality protocols |
| A line-art icon of a hand sanitizer bottle with a spray nozzle.   | updated cleaning & sanitizing protocols                    | A line-art icon of a location pin with a circle at the top.   | city connection advisory service        |
| A line-art icon of a dining table with a fork on the left, a plate in the center, and a knife on the right.   | food & beverage services tailored to the current situation | A line-art icon of a stethoscope.   | employees health & safety protocols     |
| A line-art icon of two human figures with a double-headed arrow between them, indicating distance.  | social distancing rules                                    | A line-art icon of a clipboard with a checklist and a checkmark in the bottom right corner.                                 | hotel health & safety manager           |
-

# Sustainable Business 2020



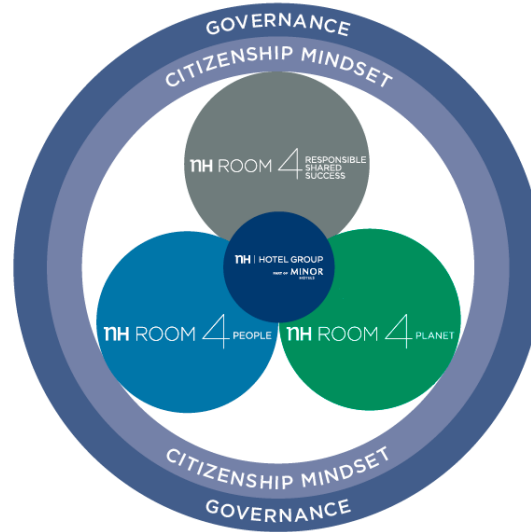
**Inclusive and diverse**



**Youth  
employment**

#HotelswithaHeart

> 28.000 rooms donated since 2005  
3,261 young people trained since 2010  
10,600 beneficiaries y 524 volunteers  
51% workforce is women  
95% of hotels with some element of accessibility



## Sustainable supply chain

94% of the volume of purchases from local suppliers  
1.816 suppliers have signed the Code of Conduct

## Customer awareness

FASTPASS

Tablets in Reception

4 t of paper saved

10.000 t CO<sub>2e</sub> offset Eco-meetings

-20% carbon emissions across the value chain by 2030

61% energy consumed from renewable sources

157 hotels with environmental certification



**Sustainability Award  
Bronze Class 2021**

**S&P Global**

**Sustainability Award  
Industry Mover 2021**

**S&P Global**



FTSE4Good



More than 50 recognitions to our hotels, services, innovation and experience



**+113%** hotels included in  
Condé Nast Reader's Choice vs 2019



**Anantara Vilamoura Algarve Resort**  
Voted best hotel in Europa in  
Luxury Lifestyle Reader's Travel Awards



# CONTENT

- 2020 RESULTS
- **2021: THE RECOVERY**

# Industry recovery expectations



**Favorable growth of the world economic activity in the coming years**

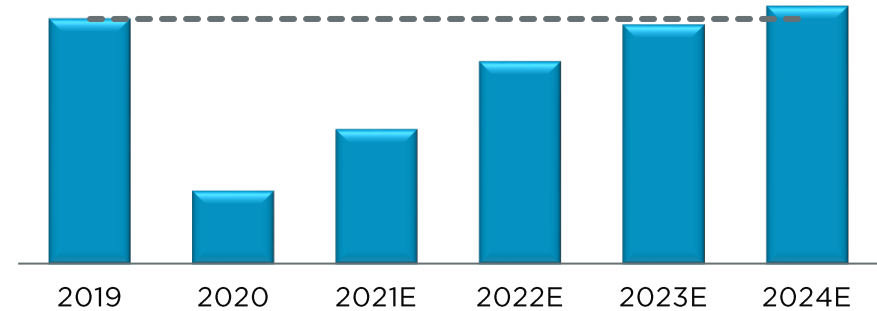


**Strong rebound in tourism**



**Leadership of Europe as a tourist destination**

**Expectations of recovery in Europe**



# Reinforced capital structure

Liquidity  
reinforcement  
> €300m

Equity  
investment  
May 2021

- €100m unsecured loan from Minor International (94% stake) drawn in May to be capitalized through a capital increase (~€107m) in H2 2021 addressed to all shareholders



Asset rotation  
Q2 & Q4 2021

- > €200m net cash proceeds
- Enhance liquidity / Deleverage



Capital structure  
holistic roadmap

Debt optimization

Maturity profile

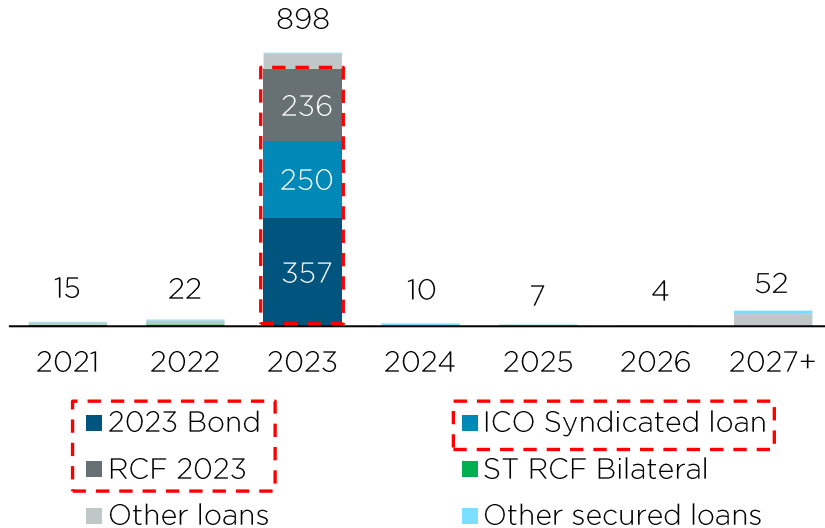
- Extension of maturities from 2023 to 2026:
  - €250m Covid related ICO loan
  - Syndicated credit line (RCF) €242m
  - New Bond €400m
- Extension of financial covenants waivers for 2021 and 2022



# No relevant maturities until 2026

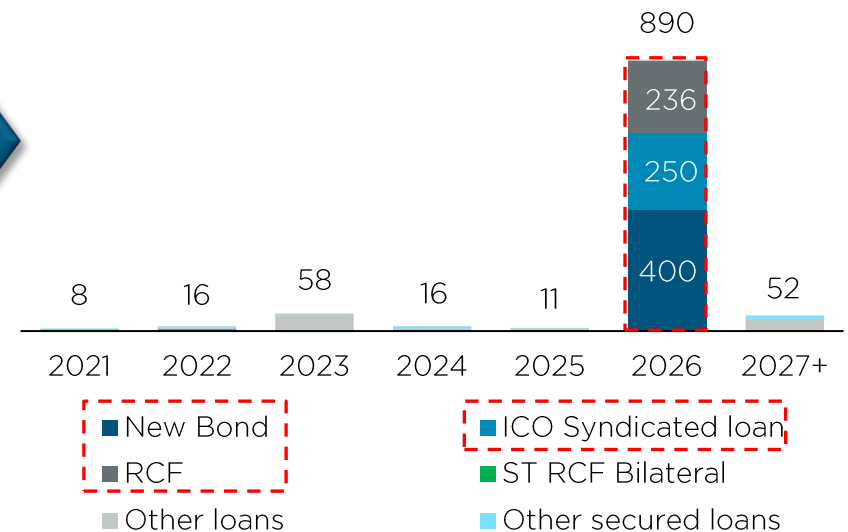
## Debt maturity profile 31 March 2021: Gross debt (€1,008m)

Weighted average debt maturity<sup>(1)</sup>: 3.2 years



## Debt maturity profile Gross debt (€1,051m)

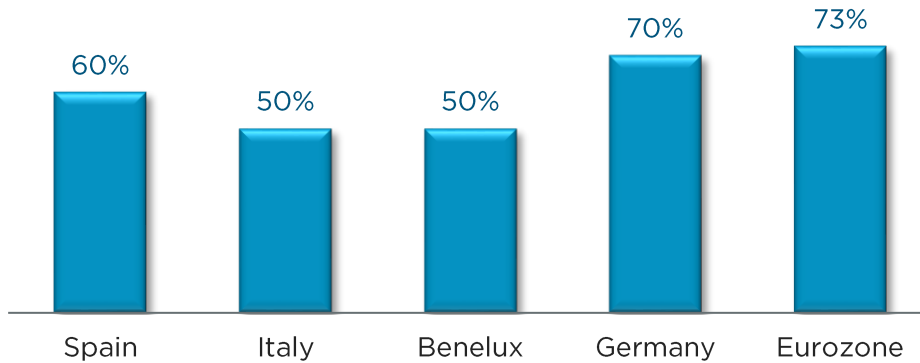
Weighted average debt maturity<sup>(1)</sup>: 5.0 years



(1) Excludes €40m of subordinated debt maturing in 2036

# Strong positioning for the recovery

Relevant weight of domestic demand <sup>(1)</sup>



**Diversified hotel portfolio with excellent locations**

**B2C customers represent 60% of the demand**

**New initiatives to attract business travelers**

**Improve customer experience through “contactless” transactions**

(1) 2019 figures

# Brands: urban positioning in the upper segment



	Open	Signed	Open	Signed	Open	Signed	Open	Signed	Open	Signed	Open	Signed
<b># Hotels</b>	243	8	88	7	6	4	6	1	10		1	
Spain	75		29	2	1		3	1	10		1	
Italy	38	1	16	3	1		1					
Benelux	39		8		3		1					
Central Europe	59	2	13	2	1	2	1					
America	32	5	22			2						
<b># Rooms</b>	<b>36,207</b>		<b>13,421</b>		<b>1,818</b>		<b>1,115</b>		<b>1,997</b>		<b>119</b>	
<b>% Rooms</b>	<b>66%</b>		<b>24%</b>		<b>3%</b>		<b>2%</b>		<b>4%</b>		<b>1%</b>	

Average score  
of NH portfolio  
in 2020



tripadvisor®

8.5 / 10

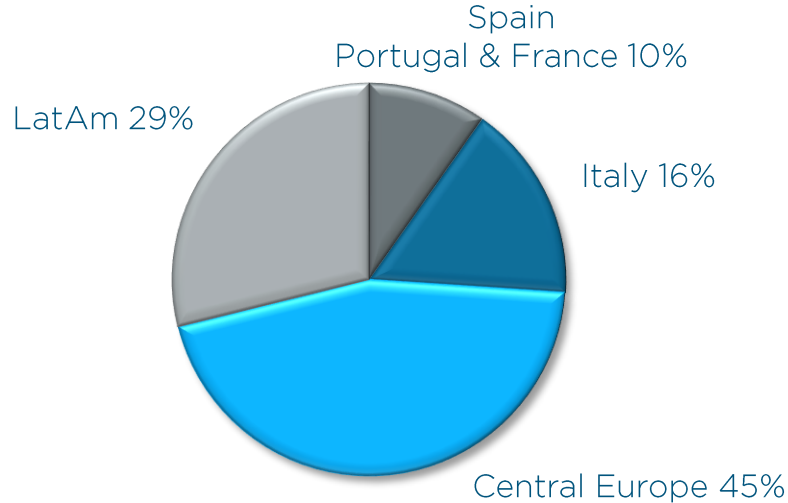


8.7 / 10

- Opportunistic growth through management contracts
- Specific plan for the Luxury segment (Anantara) and Resorts (Algarve)

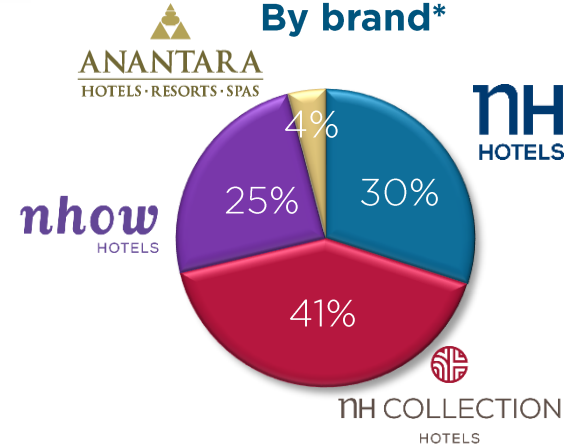
# Pipeline (openings 2021-2024): 3,700 rooms

## Pipeline by country\*

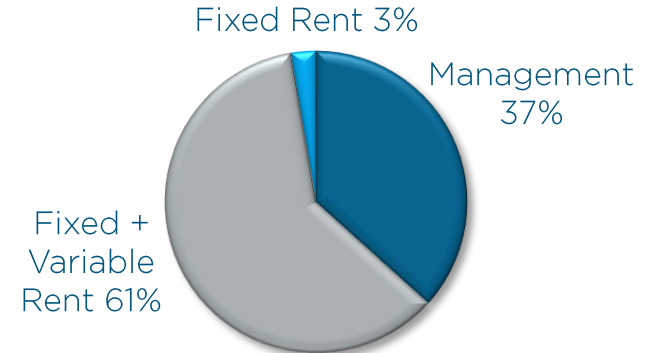


**Focus on the upper-upscale segment, with management or variable lease contracts and strengthening our key markets**

## By brand\*



## By contract\*



\* By number of rooms

# Openings 2021

NHC NY Madison Av. (Apr.)



NH Hannover (Apr.)

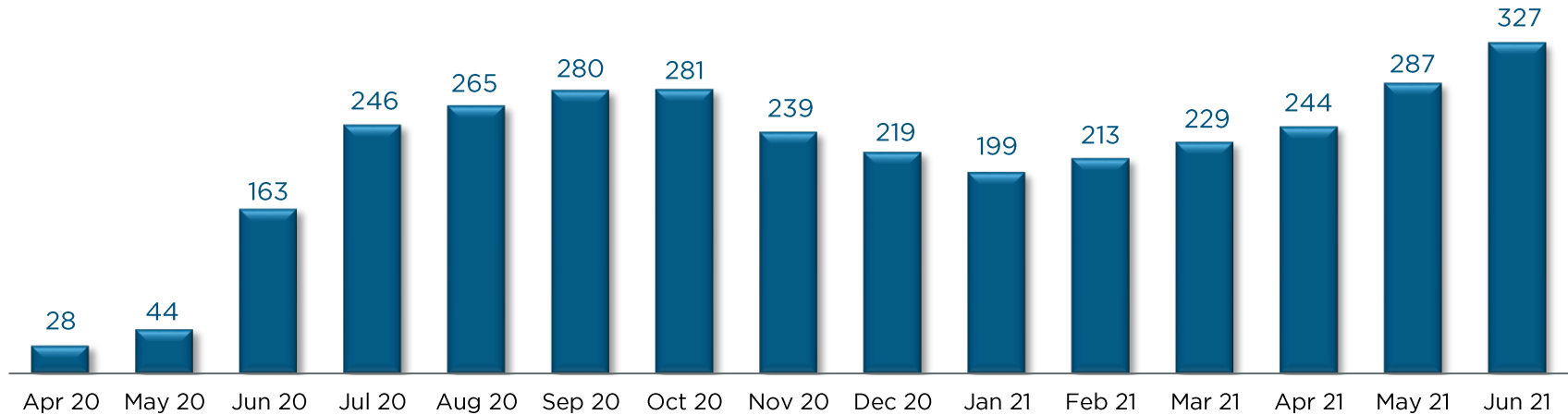


NHC Venezia Murano Villa (Jun.)





## # Open Hotels



- At the end of 2020, 60% of hotels were open
- More than 90% of hotels open at the end of June 2021

# New proposals for the business traveler



**Extended Stay at NH**



**New innovative B2B proposal with exclusive spaces to work and organize small business meetings taking advantage of all the benefits of our hotels (day use room, fitness, restaurant)**



**To enhance the value of the events reaching a greater audience from different destinations combing in-person and virtual attendees**



**New approach of the corporate segment towards SMEs to obtain discounts and additional benefits**

**Up to 35% on stays from 7 days to work away from home during a long period or enjoy a longer holiday vacation**

# Focus on efficiency and improving customer experience

## Fixed costs reduction

- **Efficiency plan 2021-2022** relying on digitalization:
  - **€34m of structural cost savings captured** due to the collective dismissal implemented at Corporate Services in Spain and other efficiency measures
  - **Additional savings** to capture during the next quarters as part of a global plan in accordance with local legislations
- **Additional renegotiations of leased contracts**

## Customer experience improvement

- **Loyalty program: migration to GHA, taking profit of a global program with access to key new feeder markets**
- **Improve B2C experience B2C through “contactless” transactions**

# Solid fundamentals to overcome the situation

1	<b>Sector recovery</b>	The hotel industry will benefit from a strong trend of growth in the coming years
2	<b>Leading urban hotel operator in Europe</b>	Diversified portfolio with strong presence in main cities and high brand awareness
3	<b>Well positioned for the recovery</b>	Appropriate operating and financial transformation before the pandemic together with the strict cost control until the recovery
4	<b>Higher efficiency of the operating model</b>	Efficiency plan 2021-2022 relying on digitalization
5	<b>Optimal capital structure</b>	Reinforced liquidity with no debt maturities in the medium term
6	<b>Owned portfolio</b>	Solid owned asset base underpinning the business Asset rotation (>€200m) to enhance liquidity and deleverage

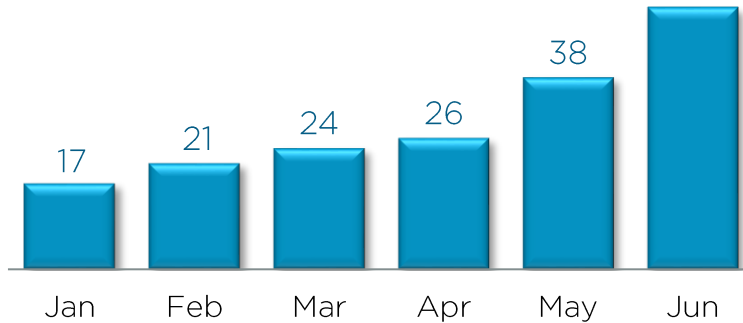


INTEGRATION OPPORTUNITIES WITH MINOR

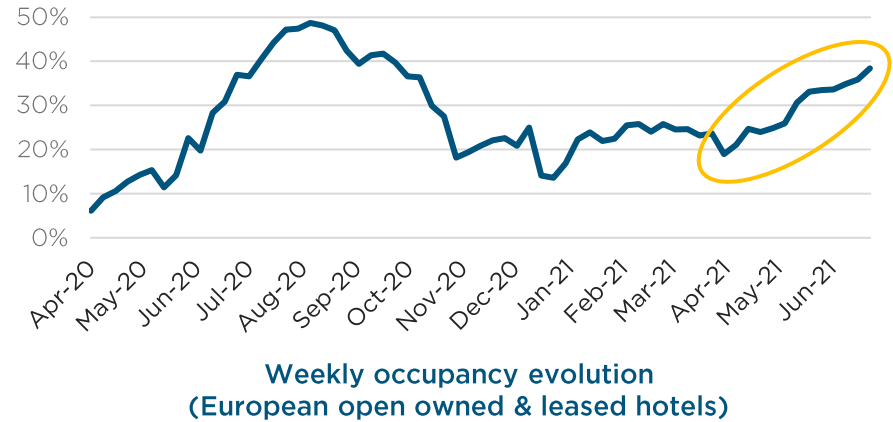
# 2021 Results: change in trends since May

- Increasing vaccination rates in Europe allowing lifting of restrictions
- Relevant uptick since May in those countries where mobility restrictions are being lifted

## Revenues 2021 (€m)



## Occupancy evolution



# Our PEOPLE.... Our HEROES

NH Hotel Group has been faithful to its current **People strategy** and efforts have been focused along three lines: **CONNECTING** with employees, **CARING** for them and providing answers and solutions, as **BUSINESS PARTNERS**, to the Company's needs. Among the main initiatives carried out, the following:

- Support team members in the challenging circumstances they were living through the **With You** project
- Launch the newsletters **Covid-19** and **Feel Safe at NH**, to provide frequent and updated information on the Company's situation
- Rollout the **Feel Safe at NH** global training program with the new health & safety measures and adapted operating standards
- Boost self-development through access to the learning platforms **Typsy** & **GoodHabitz**
- Design a **Reboarding Program** to support the reopening of hotels and head offices
- Implement **initiatives to sustain engagement** and sense of belonging
- **Adjust staff costs** to the reality of the business
- Guarantee all the employees have an available **People Partner**





**THANK YOU VERY MUCH TO OUR**

**EMPLOYEES**

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

**SHAREHOLDERS AND INVESTORS**

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

**LANDLORDS**

**Together we have expanded horizons**

**SUPPLIERS**

**Your excellence helps us to be more competitive**

**AND CUSTOMERS**

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

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

# ANNUAL GENERAL MEETING

Madrid, 30<sup>th</sup> of June 2021

nhow Amsterdam RAI

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

**NH**  
HOTELS

**NH** COLLECTION  
HOTELS

**nhow**  
HOTELS

**TIVOLI**  
HOTELS & RESORTS

**ANANTARA**  
HOTELS & RESORTS

**AVANI**  
HOTELS & RESORTS

**elwana**  
COLLECTION

**AKS**  
HOTELS