

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 speech and presentation of Mr. Ramón Aragonés Marín, Vice-Chairman of the Board of Directors and Chief Executive Officer.

Madrid, 19 April 2024

Carlos Ulecia Palacios
General Counsel

NH Hotel Group. General Shareholders' Meeting 2024

Hotel NH Madrid Ventas, April 19, 2024

Speech by the Executive Vice-Chairman, Ramón Aragonés

Ladies and gentlemen,

On behalf of the Board of Directors, welcome to the Annual General Meeting of NH Hotel Group for 2024.

It is always a pleasure to appear before you and even more so, to present the accounts for a year such as 2023, which has been the best in our history.

I am proud to be able to say that, as well as obtaining excellent financial results, we have made huge progress in the consolidation of a coordinated structure and in the design of a unified brand architecture together with our leading shareholder, Minor International.

Since our venture together started in 2018, the facts have shown more than clearly that our mutual collaboration has been a complete success.

With this conviction, the NH Hotel Group Board of Directors submits a proposal for the approval of this Meeting to change our company's name, which would become Minor Hotels Europe & Americas.

Operating under this name will provide us with important commercial synergies and will reinforce our image throughout the world. In this way, using the same corporate name for all markets, we will be recognized as an international company with global brands.

We will of course keep the three brands "NH", "NH Collection" and "nhow", which are benchmarks in the European and Latin American markets are becoming increasingly better known in Asia, where NH Collection or NH are already present in countries such as Thailand, China, Maldives and United Arab Emirates. Likewise, other brands such as Anantara y Avani will continue to enter strongly in new European markets. In addition, the Portuguese brand Tivoli will expand throughout Europe with openings such as the recent opening in Spain of the Tivoli La Caleta in Tenerife.

Without a shadow of a doubt, our synergies with Minor Hotels and our expanded brand portfolio are, today, our main strength. A differential value that lets us continue to carve out our role in an increasingly competitive hotel market in a process of international concentration.

In 2023 our company achieved total revenues of 2.163 billion euros, 23% more than the 1.759 billion euros obtained the previous year, and 26% more than the 1.718 billion euros obtained in 2019.

The total net profit for the year was 128.21 million euros, with growth of 27.7% compared to the previous year. The recurring net profit in 2023 was 125.9 million euros, which represented growth of 50 million euros compared to 2022, or 66.3% more, and was also 23 million euros higher than in 2019, which is 22% more.

Revenues and profits in 2023 have been the highest in our history. This is due, above all, to the continuous improvement in the hotel portfolio; to cost control; the 13% increase in average revenue per occupied room up to 138 euros per night, and the six percentage point increase in occupation, which reached 68%.

In turn, labor costs increased by 20.6% last year, and operating expenses by 25.6%, which left us with a conversion rate of 38% of revenues over gross operating profit, thanks to the corporate discipline in the operating cost control to contain inflationist pressure.

NH's gross financial debt fell by 129 million euros last year, closing the year at 480 million euros. I would remind you that, at December 31, 2020, it was 1.006 billion euros. In three years we have reduced it less than half.

Thus, at the end of 2023, the group's net financial debt was 264 million euros, compared to 308 million euros in 2022, and 685 million euros in 2020.

This intense reduction in debt is the result of strong generation of operating cash. This same strength has also allowed us to invest in parallel 113 million euros in CapEx, and 123 million euros in the acquisition of the assets of Minor Hotels in Portugal. NH Hotel Group closed 2023 with cash of 216 million.

In relation to NH's acquisition of Minor Hotels' assets in Portugal, allow me a brief parenthesis to express some considerations to you. As you know, at the end of last year, NH Hotel Group acquired five hotel assets from Minor International at market price according to the report issued by an independent valuer on the reasonability of the consideration. The transaction also had reports by independent experts on the tax reasonability and on the terms and conditions of the transaction.

The acquisition has an obvious business logic. It fits the objectives established in the framework collaboration agreement between the two companies formalized in February 2019, following the successful takeover bid by Minor on NH, completed in October 2018.

Based on this framework agreement, in June 2019 Minor transferred to NH the management of its hotels in Portugal. Had it not been for the pandemic, the current acquisition would have been carried out much sooner, because it allows NH to reinforce its assets in such a strategic market as southern Europe, which has had magnificent evolution in 2023 and the best outlook for 2024.

As far as the logic of the transaction is concerned, in 2024 being the owner and direct operator of these five hotels will allow the company to increase its EBITDA by 11 million euros.

In short, thanks to this transaction, NH Hotel Group starts 2024 in an even better position in terms of revenues and EBITDA, strengthening its assets in southern Europe, with very low borrowing and in optimal conditions to continue driving its growth strategy in Europe and America.

With regard to the outlook for the hotel business in 2024, let me point out that the World Tourism Organization expects to see worldwide tourists finally exceeding the pre-pandemic record in 2024 by at least 2%.

As in 2023, the strong feeder markets in Europe, the Americas and the Middle East will continue to drive tourist flows and tourist spending all over the world.

Even so, persistent inflation, the volatility of oil prices and disturbances in commercial flows continue to have an effect on transport and accommodation costs in 2024.

If we take a look at this positive sectorial context, add the areas of shadow, and maintain the recommendable caution to anticipate that, in the medium term, the current price hike will end up reaching its ceiling, I believe that the corporate decisions we are submitting to you today for your approval make even more sense.

Among them, the proposal approved by the Board of Directors on February 8 this year, to apply the company's result for the year ended December 31, 2023, by assigning 10% of the profit of 39.8 million euros to the mandatory legal reserve, and apply the remaining 35,8 million euros to offset prior-year losses.

We have preferred to offset these losses, based on the conviction that this allows us to strengthen our corporate position, brings solidity to our future and helps us to lay the foundations for a much more stable company that aspires to leadership.

Going forward, we propose to continue strengthening or positioning in the luxury segment in Europe and the Americas. To do this, we have our Anantara luxury brand and Minor's considerable expertise in this segment.

We also want to gain present in the resorts segment, where we have the influence of the Tivoli brand, which has just celebrated Tivoli its ninetieth anniversary.

Our company is already very well segmented geographically. We also have high recognition in the more clearly urban hotel business, although, given the quality of our locations, almost all of them have a very interesting added urban leisure component from which we also wish to continue creating profit.

We aspire to become one of the most active hotel players. Both in the countries where we operate and in those where we want to grow.

We are especially seeking opportunities in major cities in France, in the United Kingdom and in Nordic countries, and in notable cities in the United States, as well as the coast of southern Europe, and Latin America.

The ambition and the success of this strategy are explained above all by the arrival of Minor at our company in November 2018. They have swiftly taken us up to diversification and entrance in the luxury segment. In addition, unifying our brand architecture of eight brands has made them much more visible in our respective feeder markets.

Better segmentation and variety have also helped us a lot in terms of distribution. We have expanded all of our marketing agreements, which are now more global and help to generate many more synergies

This optimization has been important so far, and I am certain that it will be even more so going forward, regardless of the cycle of the tourist market in which we may find ourselves.

Finally, our commitment to sustainability remains firm. Through our UP For Planet & People strategy, which lets us carry on our hotel activity with the ambition of leading responsible performance. The UP For Planet pillar channels our strategy to minimize the environmental footprint in the building or refurbishment of our hotels, and to establish efficient operational processes and standards and sustainable procurement. While the UP For People fosters a culture that favors diversity, ethics and the wellbeing of our employees, offers sustainable solutions to our guests and seeks to have a positive impact on the communities where we are present.

I would like to finish off my comments by giving a special mention to the three new independent directors, Ms Miriam González-Amézqueta, Mr Tomás López and Ms María Segimón, whose ratification is being proposed to this Meeting. Almost a year after their appointment by co-optation, I am pleased to say that they have exceeded expectations. With them we have maintained and even improved the good governance best practice that is required of listed company, and we have a much more multidisciplinary and specialized vision of the central aspects of the tourist activity. With regard to this attention to the principles of good corporate governance, and as specified and detailed in the available Annual Corporate Governance Report, NH complies with 61 of the 64 Good Governance recommendations.

One year ago, I had the opportunity to make a commitment to all of you, that, both in the election of new independent directors and in the Board's decisions and procedures, we would continue to maintain very high levels of corporate governance, in line with recent years or even exceeding them. I am very satisfied to be able to tell you today that I am convinced that I have fulfilled this commitment.

You can be absolutely sure that all of us on the Board, the management team and the thousands of professionals in our company will continue to give our best so that this path of growth remains constant in the coming year and beyond.

The hotel sector is evolving towards a much more qualified, experience-based and sustainable business model. We have the ideal size and international recognition, the best repertory of brands and we want to occupy an ever more disruptive and relevant position among the major world chains. We understand that this is the best way to build a future and generate value for all of you, ladies and gentlemen, our shareholders.

ANNUAL GENERAL MEETING

Madrid, 19th April 2024



NH | HOTEL GROUP PART OF MINOR
HOTELS



CONTENT

- **2023 RESULTS**
- 2024: CONTINUIST TREND



2023, a record year

- Demand strength exceeded expectations:
 - **Persistent leisure demand**
 - **Reactivation of business and group travelers**
- **Excellent evolution in both activity and prices** allows to exceed 2019 metrics
- **Strict cost control** to contain inflationary pressure
- Strong cash generation allowed **to continue reducing net financial debt** despite the investments carried out in the year

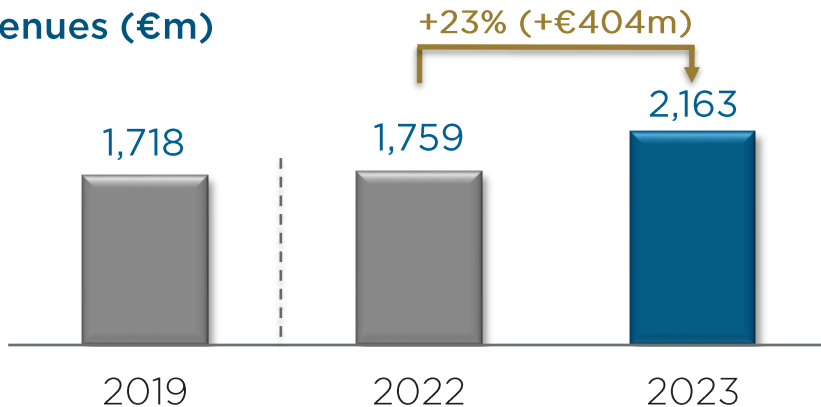
2023: all metrics above 2019

- **Revenues of €2,163m**, representing an increase of €404m vs 2022 and €445m vs 2019 due to higher prices and occupancy
- **Recurring EBITDA⁽¹⁾ reached €327m**, implying an increase of €77m compared to 2022 and €33m vs 2019
- **Net Profit of €128m**, growing by €28m compared to 2022 and higher than the €90m reported in 2019
- **Leverage:**
 - Gross Financial Debt: €480m
 - Cash: €216m
 - **Net Financial Debt: €264m**, implying a reduction of €43m vs 2022 despite the investments in the period

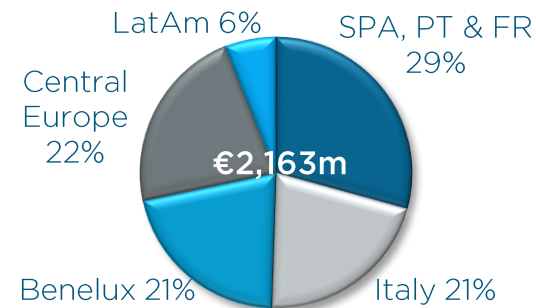
⁽¹⁾ Excludes IFRS 16 impacts

Record revenue figure due to portfolio improvement and pricing strategy

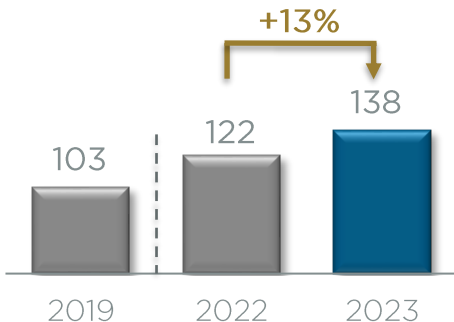
Revenues (€m)



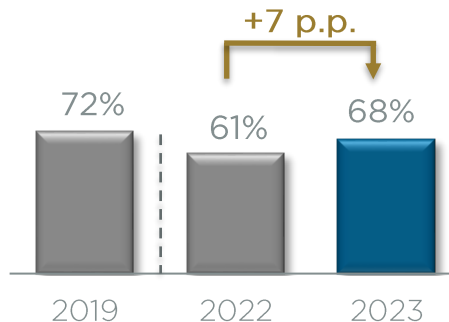
Distribution by geography



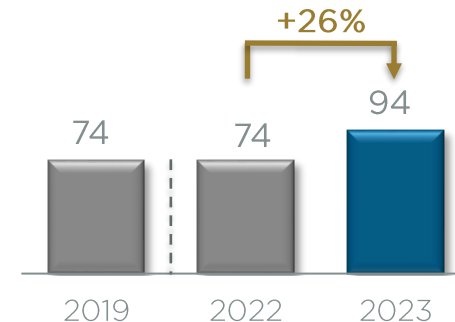
ADR (€)



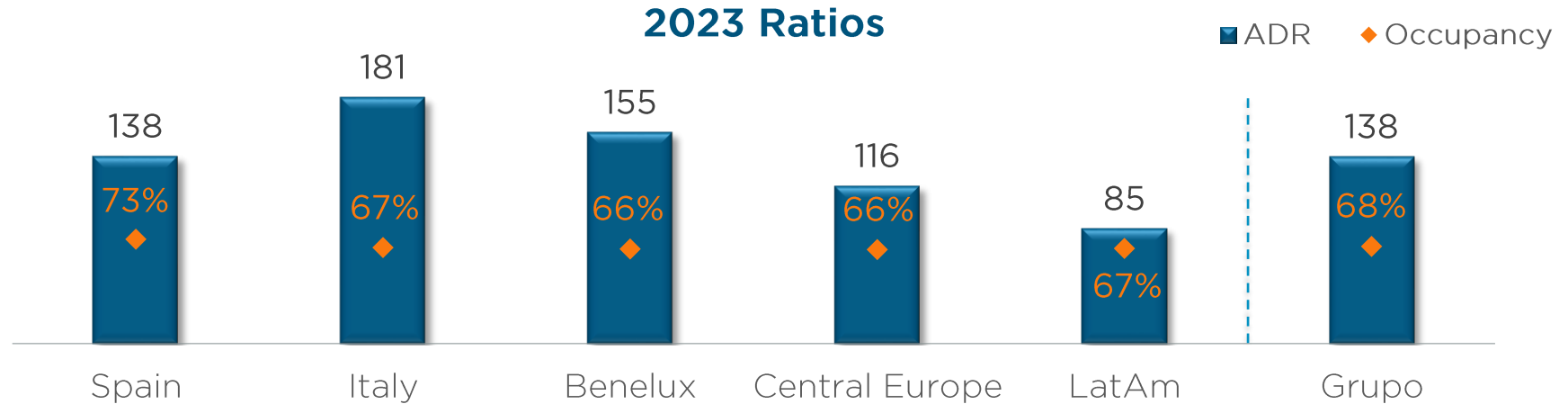
Occupancy (%)



RevPAR (€)

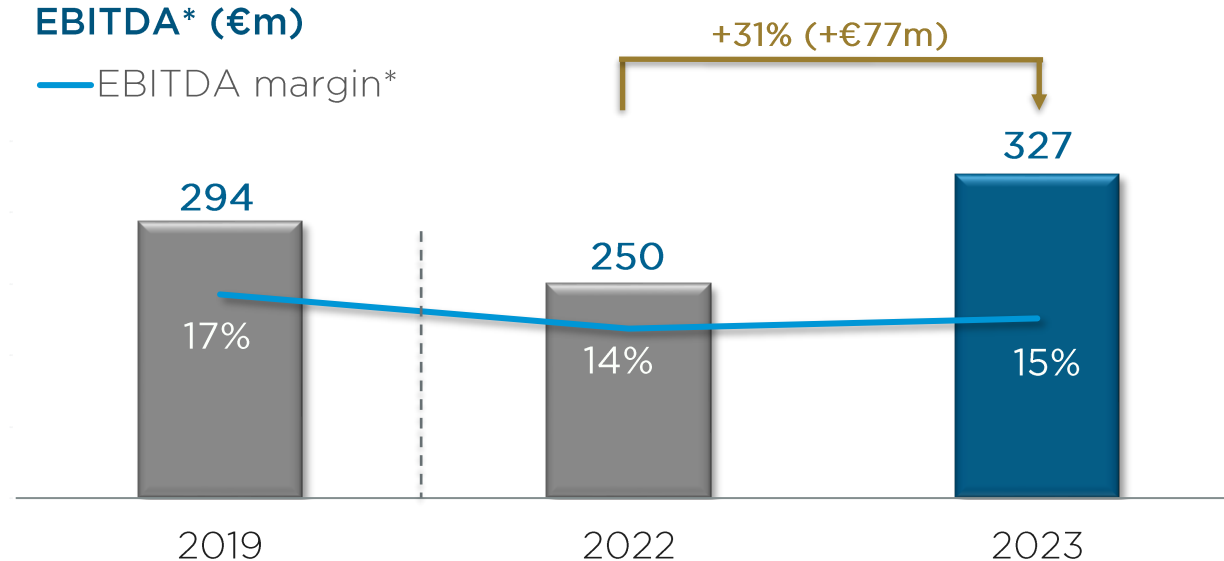


Occupancy recovery and strong ADRs



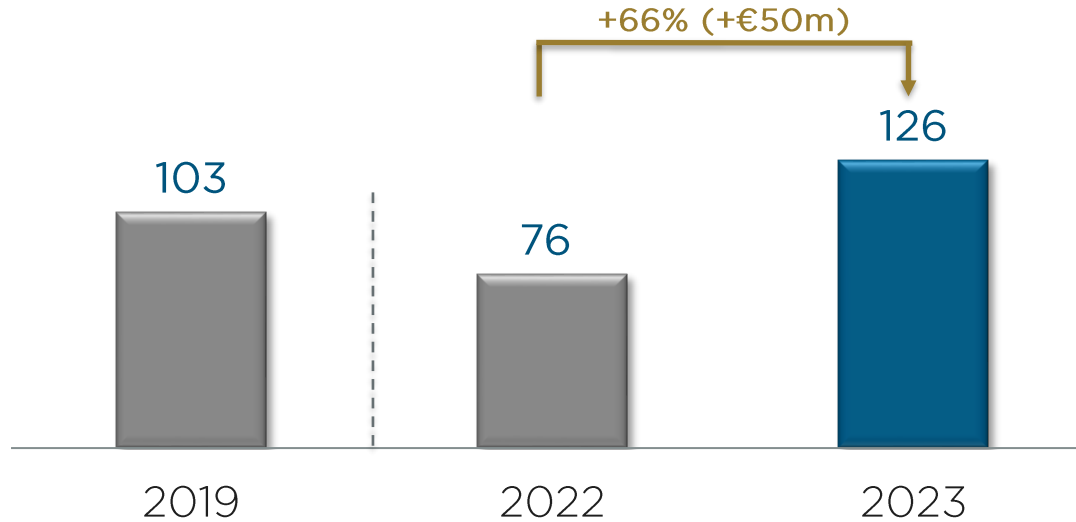
- **Commercial strategy** allowed to continue increasing ADR by 13% up to €138 in 2023 (€122 in 2022)
- **In the comparable perimeter, occupancy level was 2 p.p. lower than in 2019:**
 - Southern Europe nearly reaching 2019 levels
 - Continuous improvement in Benelux and Central Europe

EBITDA exceeded 2019 figure



- EBITDA grew by 31% or €77m compared to 2022 explained by revenue growth and cost control
- The greater weight of leases due to divestments since 2019 explain the margin difference

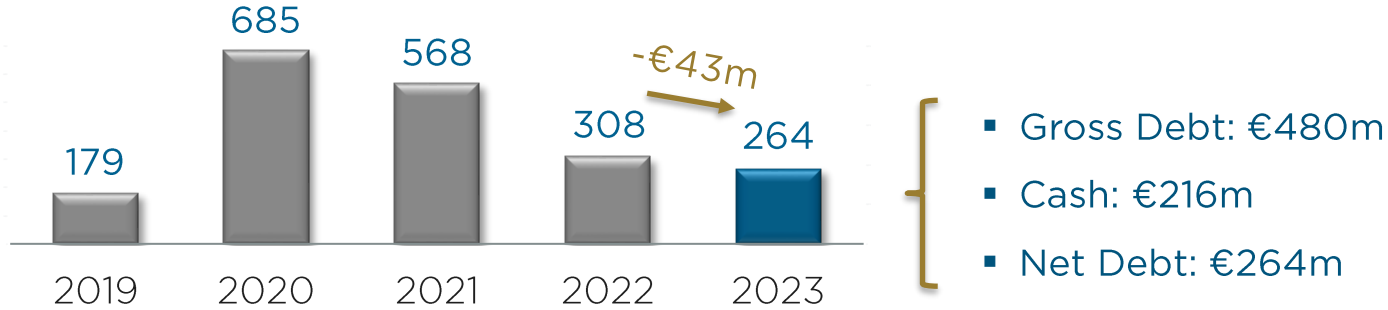
Net Recurring Profit (€m)



- Total Net Profit reached €128m (€100m in 2022 and €90m in 2019)

Financial leverage reduction continued in 2023

Net Financial Debt (€m)



- Strong cash generation allowed to **reduce Net Financial Debt by €43m in 2023** despite the investments carried out in the period
- Financial debt repayment in 2023:
 - €50m outstanding ICO Covid Loan in January
 - €17m of credit lines in May
 - \$50m Loan to carry out the renovation of the New York hotel in July

Rating Agencies

	NH	Outlook
Fitch	B	Positive
Moody's	B1	Positive

FitchRatings

- In April 2023 revised the outlook to positive from stable, improving NH standalone credit profile from B to B+

MOODY'S

- Upgrade in December of the Corporate Rating from B2 to B1 with positive outlook

Investments made in 2023

- **Capex investments amounted to €113m in 2023** (€49m in 2022). Approximately 55% referred to repositioning capex
- **Acquisition of Minor Hotels in Portugal (€123m):**
 - NH acquired from Minor 5 hotels in Portugal managed since 2019
 - NH will consolidate €11m of incremental EBITDA in 2024 and reinforce the Resort segment in Europe
 - An arm's length transaction, certified by external advisors and aligned with the preferred geographical regions defined in the Framework Agreement of 2019
 - With this reorganization all of Minor's business in Portugal belongs to NH

Anantara Vilamoura Algarve Resort



NH Marina Portimao Resort

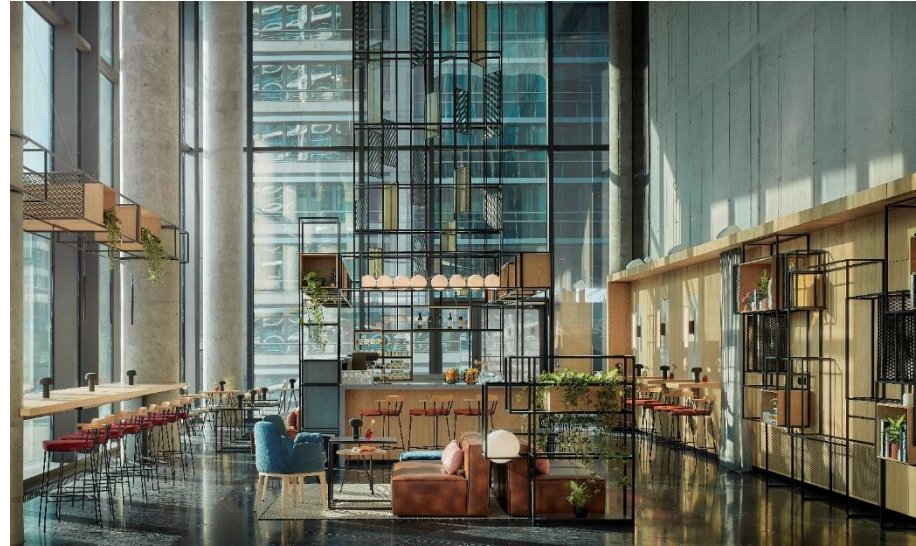


2023 Openings

NH Bern The Bristol

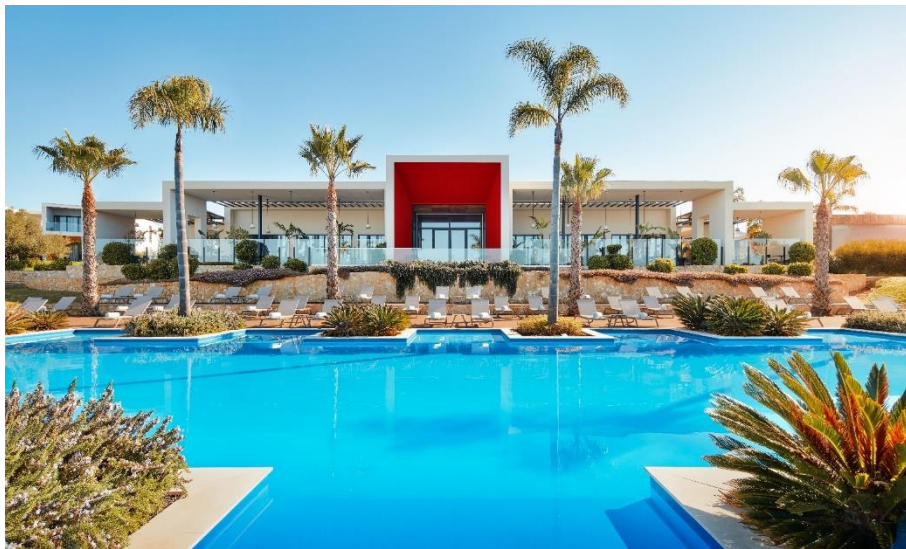


NHC Frankfurt Spin Tower



2023 Openings

Tivoli Alvor Algarve Resort



NH Coimbra Dona Inês



Tivoli La Caleta Tenerife Resort



Tivoli Portopiccolo Sistiana Resort



Sustainable Business: Decarbonisation of the company by 2050



SUSTAINABLE HOTELS

*"INCREASE ASSET
VALUE"*

- 184 certified hotels
- 66% electricity consumed from renewable sources
- 100% renewable electricity in hotels in Southern Europe

TEAM MEMBERS

"DEVELOPMENT"

- 45% Women in management positions
- 51% Women in the workforce
- 83% permanent contracts

OPERATIONAL PROCESSES

*"INCREASING THE VALUE
OF SERVICE"*

- -5.2% t CO_{2eq} net emissions
- -9.6% Energy ratio
- -3.6% Water consumption ratio

CUSTOMERS

"EXPERIENCE"

- 8.5 Customer reviews - Online surveys
- 98% hotels with some element of accessibility

SUSTAINABLE PURCHASING

*"COLLABORATION WITH
SUPPLIERS"*

- 1,835 No. of active suppliers with signed Code of Conduct
- 95% purchases in European Business Units

COMMUNITIES

"POSITIVE IMPACT"

- 19,680 total beneficiaries
- 1,590 solidarity rooms

Awards & Honours 2023

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

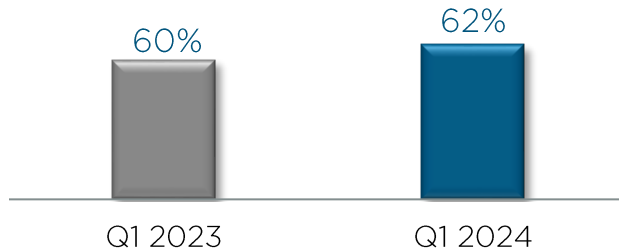


CONTENT

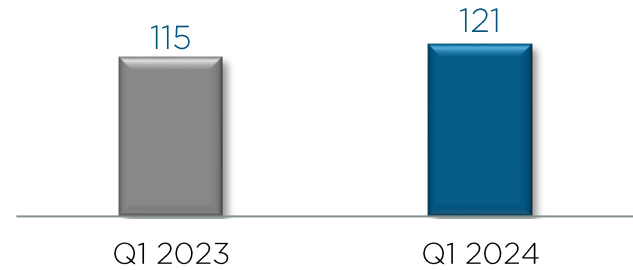
- 2023 RESULTS
- **2024: CONTINUIST TREND**

Start of the year without change in trend

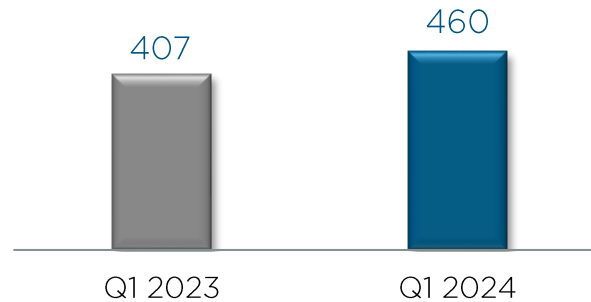
Occupancy (%)



ADR (€)



Revenues (€m)



Brands: urban positioning towards the upper segment



	Open	Signed	Open	Signed	Open	Signed	Open	Signed	Open	Signed	Open	Signed
# Hotels	224	2	92	5	8	2	10	2	11	2	7	
Spain	71		29	2	1		4	2	9	2	2	
Italy	34		19	2	1		2		1		2	
Benelux	33		7	1	4		2		1			
Central Europe	53		15		2		2				1	
America	33	2	22			2					2	
# Hotels	33,529		14,516		2,494		1,908		2,660		901	
% Rooms	60%		26%		4%		3%		5%		2%	

Average score
of NH portfolio
in 2023



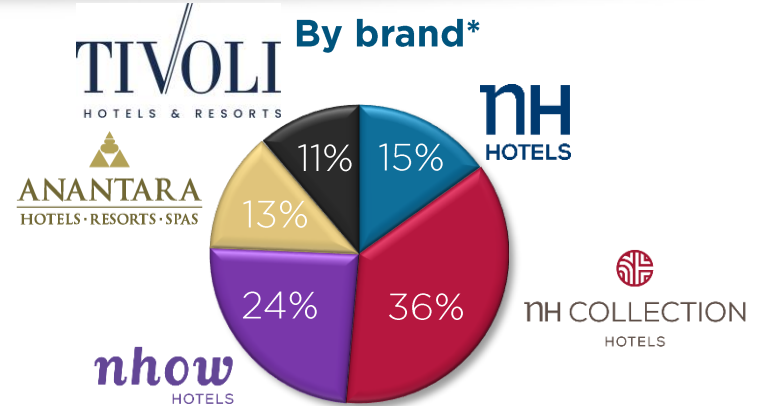
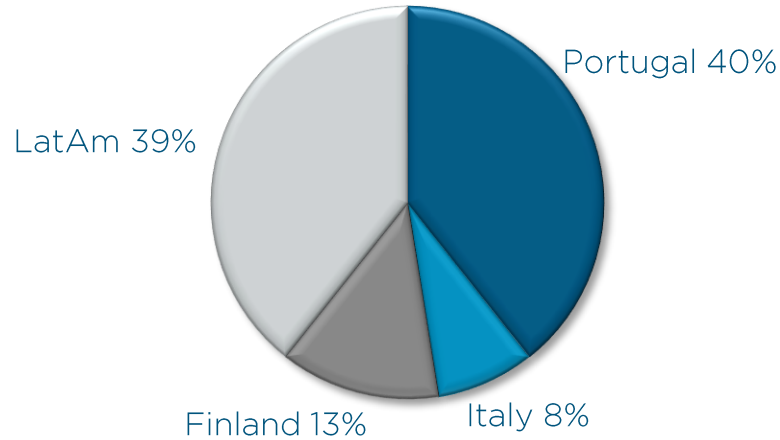
8.5 / 10

8.9 / 10

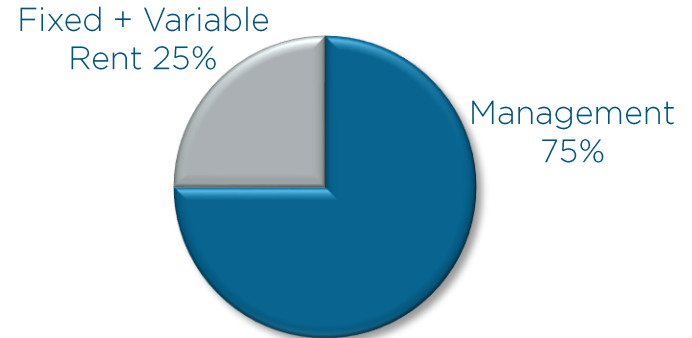
- Most valuable Spanish hotel brand, 6th in Europe y top 25 worldwide^(*)
- Specific plan for the Luxury segment (Anantara) and Resorts (Tivoli)

Pipeline (opening 2024-2027): 13 hotels with 1,700 rooms

Pipeline by country*



By contract*



Focus on the upper-upscale segment with management or variable lease contracts

* By number of rooms as of March 2024

Openings 2024

NH Paris Champs-Elysées



NH Paris Opéra Faubourg



NH Paris Gare de l'Est



Openings 2024

Anantara Palais Hansen Vienna Hotel



NH Collection Helsinki Grand Hansa



What makes us different: the talent and commitment of our employees

Our priority is to promote a culture of **commitment** to our teams, while promoting **diversity, ethics, well-being** and a global awareness of **sustainability**

The Company has developed a **solid strategy based on three fundamental pillars**

Organizational commitment

Reinforcement of the **Listening Strategy** and **Internal Communication**.

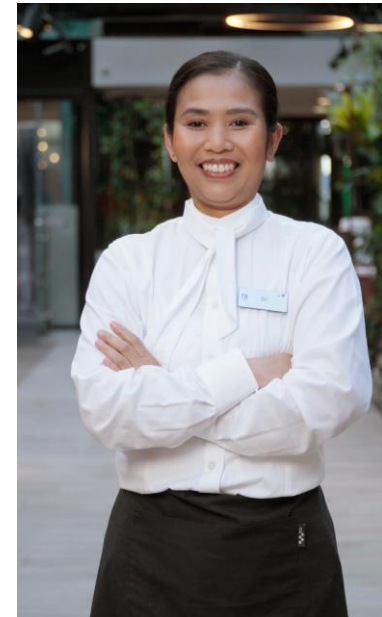
Action plans were prepared and evaluated by work center, based on the biannual climate survey of 2022. The internal communication strategy is updated to link the employee with the Company project

Talent attraction and management

The Company focuses on **identifying** and **developing** internal talent, as well as **attracting external talent** through social media campaigns and employment forums, making visible its culture of commitment to its teams and sustainability

Employee value proposition

The Company adjusts internal roles based on their contribution to new strategic targets, **rewards overall performance** with a new long-term incentive plan and applies new talent criteria linked to the salary policy



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, 19th April 2024



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HOTELS

