Santa Engracia, 120, 7
Main Building
28003 Madrid, Spain
www.nh-hotels.com

NH | HOTEL GROUP
PART OF MINOR HOTELS

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 2021 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, 28th July 2021

Carlos Ulecia Palacios
General Counsel

-First-half 2021 results-

NH HOTEL GROUP REPORTS A TURNAROUND IN RESULTS FOR THE FIRST TIME SINCE THE START OF THE PANDEMIC, ENABLING NO OPERATING CASH DRAIN IN JULY

- *The gradual recovery since May, more dynamic in southern Europe, coupled with cost control, drove an improvement in EBITDA in both the second quarter and first semester of 2021*
- *In the first six months of the year, the Company reported revenue of €216 million and reduced its net loss by €73 million or 33.5% to -€145 million*
- *The cash drain decreased from a monthly average of €29 million in the first quarter to just €15 million between April and June, excluding proceeds from asset rotations.*

Madrid, 28 July 2021. NH Hotel Group reported revenue of €154 million in the second quarter of the year, compared to €62 million in the first quarter, driven by the lifting of mobility restrictions in southern Europe. The gradual recovery since May together with cost control, enabled the Company to reduce its recurring loss in the second quarter by €93 million to -€50.8 million. Including the net capital gain from asset rotations, these losses were reduced by €140 million, or 87%, to just -€21.3 million.

In the first half of the year, the Company reported revenue of €215.9 million and reduced its net loss by €73 million or 33.5% to -€145.4 million. The cash drain decreased from a monthly average of €29 million in the first quarter to just €15 million between April and June, excluding net proceeds from asset rotations.

NH Hotel Group has had nine out of every 10 hotels open since May 2021. Average occupancy continues to improve month after month, reaching 40-45% in July, being the pace of recovery in southern Europe more notable.

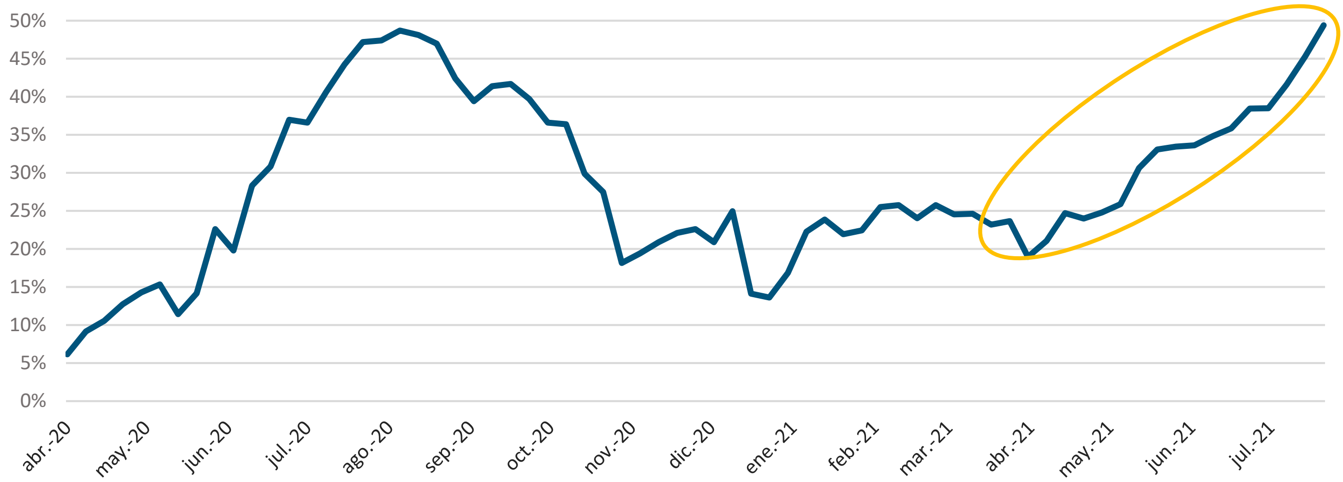
Ramón Aragonés, NH Hotel Group's CEO, has highlighted as a success the fact that the Company is approaching the inflexion point in exiting the crisis with a sound financial structure, which he attributed to the measures taken in the first half, including the €400 million senior secured notes issuance, a €100-million equity investment by Minor International and the sale & leaseback of the NH Collection Barcelona Gran Hotel Calderón for €125.5 million. "*We have a solid financial foundation, with no relevant debt maturities until 2026, to face the imminent sector recovery from the best financial and capital structure position. This, coupled with the efficiency measures rolled out, will allow us to recover sooner and with greater strength",* he said.

"*We are leaving behind the harshest tourism sector crisis in recent history. Getting this far has required a huge effort. We have reinforced our capital structure so that we are in a position to take advantage of the opportunities that are bound to come along. We are convinced that the sacrifices and hard work of the last year and a half will bear fruit over the course of the next 18 months*", said Aragonés.

Improvement month after month

Since May, the Group's revenues have been improving month by month, with a first positive effect in the second quarter of the year, where €154 million of the €216 million completed in the first half of the year were achieved. Based on current bookings and short and medium-term visibility, the Company expects the pace to continue to improve in the coming quarters, as occupancy has continued on a clearly upward trend in July.

Weekly trend in occupancy
(Owned and leased, open European hotels)



Cost control remained a priority for the Company in the first half of the year, with reductions on fixed leases amounting to €32 million. Operating expenses decreased by €106 million in the first half, outpacing the €93 million decline in revenue during the same period. As a result, the recurring EBITDA improved by €12 million to -€136.7 million, compared to the -€149,0 million in the first half of 2020, excluding gains from asset rotations and the accounting impact of IFRS 16.

On 30 June 2021, NH Hotel Group announced the sale & leaseback of the NH Collection Barcelona Gran Hotel Calderón for €125.5 million with an associated lease for 20 years and the option of two additional renewals of 20 years each, for a total lease term of up to 60 years. The transaction generated a net capital gain of €46.7 million and an estimated net cash after tax of €113 million, which will be used to reduce debt.

Between January and June, investment in Capex was limited to €24 million, in line with the trend established for the rest of the year. As of the end of June, NH Hotel Group's liquidity stood at €478 million, while net debt amounted to €703 million. Moreover, the Group has proactively reinforced its capital structure with a €100 million equity investment, structured through a subordinated loan by its main shareholder, Minor International, last May. This loan will be capitalised through a rights issue for all shareholders which was approved at the last Annual General Meeting.

In addition, in June the hotel chain completed a successful placement of €400 million senior secured notes due July 2026 and with a 4% coupon. The proceeds were used to redeem the existing senior notes due in 2023 in the amount of €357 million. Also in June, the Company agreed the extension of its €242 million revolving credit facility (RCF) from March 2023 to March 2026, allowing it to face no relevant debt maturities until 2026.

By business unit, following the lifting of restrictions in May, the recovery in revenue has been particularly strong in southern Europe. Between April and June, revenue in Spain totalled €48 million and in Italy, €21 million, while revenue in Benelux and Central Europe, excluding the subsidies received, neared €16 million each. In general, the secondary cities outperformed the main city destinations. In Latin America, first-half revenue decreased by 19% in local currency in Mexico, by 52.4% in constant currency terms in Argentina and by 26% in local currency in Colombia and Chile.

About NH Hotel Group

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

NH Hotel Group's Communication Department
Tel: +34 91 451 9718 (switchboard)
Email: communication@nh-hotels.com
Corporate website: www.nhhotelgroup.com
Social media:
www.nh-hotels.com/social-media

H1 2021 RESULTS PRESENTATION

28th of July 2021

Anantara The Marker Dublin

NH | HOTEL GROUP PART OF MINOR HOTELS

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

Message from the CEO

NH | HOTEL GROUP
PART OF MINOR HOTELS

*"**European travel activity is recovering** due to the **gradual easing of restrictions and** the **ramp-up in vaccinations**. As such, we have seen an improvement since May in those countries where restrictions are being lifted, mainly Spain and Italy, allowing us to close June with 90% of hotels opened with **an occupancy rate increasing to ~40% in the European open hotels during the last weeks of June. Revenues have improved month by month with a higher increase since May**, **reaching €216m in the first half of the year, €62m in Q1 and €154m in Q2.** Based on current bookings and visibility, this monthly improvement will continue in the coming quarters, as occupancy continued to improve during the first weeks of July.*

*The Company maintained its **focus on cost control** and **achieved fixed leases reductions amounting to €32m in the first six months. The decrease in total operating costs including rents (-€106m excluding IFRS 16) was higher than the revenue decline in H1 2021 (-€93m), allowing to report an EBITDA improvement of +€12m in the first six months, due to a remarkable 64% EBITDA conversion rate in Q2 resulting in an EBITDA improvement of +€79m in the second quarter.***

*Capex invested in the first six months amounted €24m and will continue limited through the year. The Group closed June with an **available liquidity of €478m** (€447m of cash). **Net Financial Debt increased by +€17m, from €685m in December 2020 to €703m in June 2021. Average cash burn per month,** including financial expenses and capex, **has decreased from €29m in Q1 to €15m in Q2** (excluding asset rotation proceeds), explained by the revenue improvement since May.*

*On June 30, NH announced the **sale & leaseback of the NH Collection Barcelona Gran Hotel Calderón to LaSalle for €125.5m for 20 years**, with the option for NH of two renewals of 20 years each. This transaction generated a **net capital gain of €46.7m and an estimated €113m of net cash** after taxes. These proceeds together with other asset rotation in 2021 **will be used to reduce debt.***

*The proactive reinforcement of the capital structure with the €100m shareholder loan from Minor drawn in May, to be capitalized through a capital increase addressed to all shareholders, has continued in June with the **successful placement of €400m Senior Secured Notes due July 2026 and a coupon of 4%** to repay the previous €357m Senior Notes due 2023. In addition, the Company has signed in June, the **maturity extension of its €242m Syndicated Revolving Credit Facility (RCF) from March 2023 to March 2026 and the covenant holiday for the entire 2022**, allowing the Company **to face no relevant debt maturities until 2026.***

__The recovery has started to happen since May, being Q2 the first quarter since the pandemic started to show an EBITDA improvement. The sustained monthly recovery of the business allows us to foresee positive recurring operating cash flow in July__. The implemented measures in efficiency together with the improvement of the capital structure will allow us to return sooner and stronger to normality."

Proactive approach to strengthen the capital structure

Capital Structure Holistic Roadmap

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, out of which €113m already achieved in June
- Enhance liquidity / Deleverage

WORK IN PROGRESS

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

This roadmap provides stability, addresses sustainability and positions NH for the turnaround

Efficiency measures allow to report the first EBITDA improvement

NH | HOTEL GROUP
PART OF MINOR HOTELS

- **In H1 2021**, the decrease in operating costs including rents (-€105.7m excluding IFRS 16) was higher than the revenue decline (-€93.4m), allowing to report an EBITDA improvement of +€12.4m in the first six months, due to a remarkable 64% EBITDA conversion rate in Q2, resulting in an EBITDA improvement of +€78.7m in the second quarter
  - **Non-Rent Cost -29.8%**
  - **Total Costs including rents -23.1%**
    - Excluding perimeter changes and IFRS 16, fixed rent savings amounted to +€32.2m in H1 2021 compared to +€22.6m in H1 2020

€ million **(2021 variation YoY)**	Q1 2021	Q2 2021	H1 2021	
		€m.		%
TOTAL REVENUES	**(217.1)**	**123.7**	**(93.4)**	**-30.2%**
Staff Cost	71.6	(13.6)	58.0	-32.9%
Operating expenses	56.4	(22.3)	34.2	-25.8%
TOTAL OPERATIONAL COSTS EXCL. RENTS	**128.1**	**(35.8)**	**92.2**	**-29.8%**
Lease payments and property taxes (1)	22.7	(9.2)	13.5	-9.1%
TOTAL COSTS (1)	**150.8**	**(45.0)**	**105.7**	**-23.1%**
RECURRING EBITDA (1)	**(66.3)**	**78.7**	**12.4**	**+8.3%**
CONVERSION RATE OF REVENUE TO EBITDA (1)	**69%**	**64%**	**n.a.**	

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

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

Reopening and Recovery

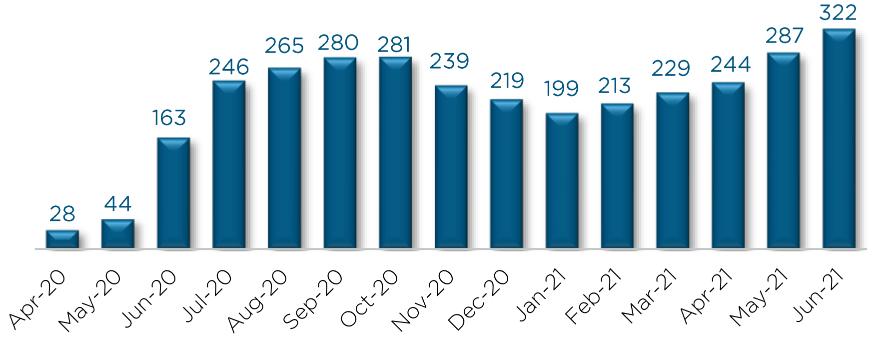
Reopening

- The **progressive reopening** started in mid-2020 reaching ~80% of the portfolio as of September
- Since October, several hotels closed again due to stricter lockdowns and travel restrictions in Europe ending 2020 with ~60% of the portfolio open
- **The % of hotels open as of end-June accounted to ~90% with an average occupancy rate increasing to ~45% in the last weeks of July**

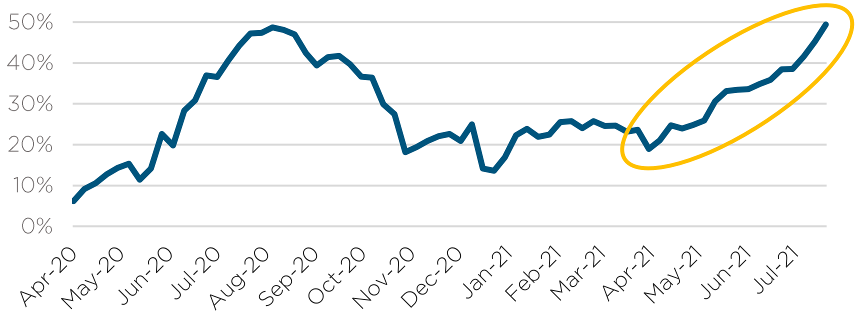
Recovery

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

Open Hotels



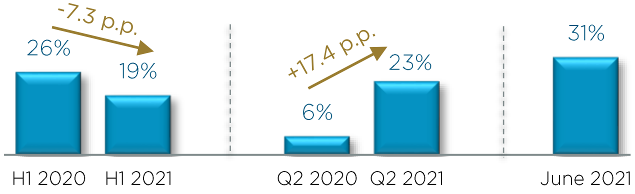
Weekly Occupancy trend (European open owned & leased hotels)



Monthly gradual improvement especially since May

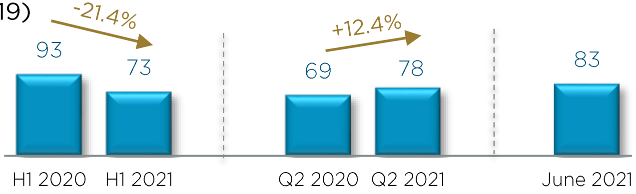
Occupancy (%)

- H1: -7.3 p.p. fall in activity to 18.8% and -52p.p. compared to 2019 LFL (71% in H1 2019)
- Q2: 23.2% in the quarter compared to 14.3% in Q1 2021 and 5.8% in Q2 2020 (closure of the portfolio). Compared to 2019, LFL occupancy is -52 p.p. lower (75% in Q2 2019)



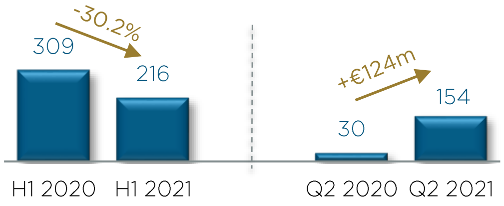
ADR (€)

- H1: absent B2B demand and ADR driven events explain the -21.4% fall reaching €73. Compared to 2019, LFL ADR fell -30.7% vs H1 2019 (€103)
- Q2: €78 in the quarter compared to €66 in Q1 2021 and €69 in Q2 2020. Compared to 2019, LFL ADR fell -32.1% (€111 in Q2 2019)



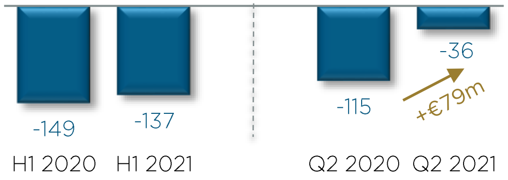
Revenues (€m)

- H1: €216m (-€93m or -30.2% vs 2020). Still -74% below 2019 reported figure
- Q2: increase of +€124m reaching €154m including €39m of subsidies. Almost doubled the revenue reported in Q1 2021 (€62m) excluding subsidies



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

- H1: EBITDA improvement of +€12m compared to H1 2020 due to a greater decline in total operating costs including rents (-€106m) than the revenue fall (-€93m)
- Q2: cost control allows to reach a 64% conversion rate, reducing EBITDA loss to -€36m in Q2, implying an improvement of +€79m vs Q2 2020



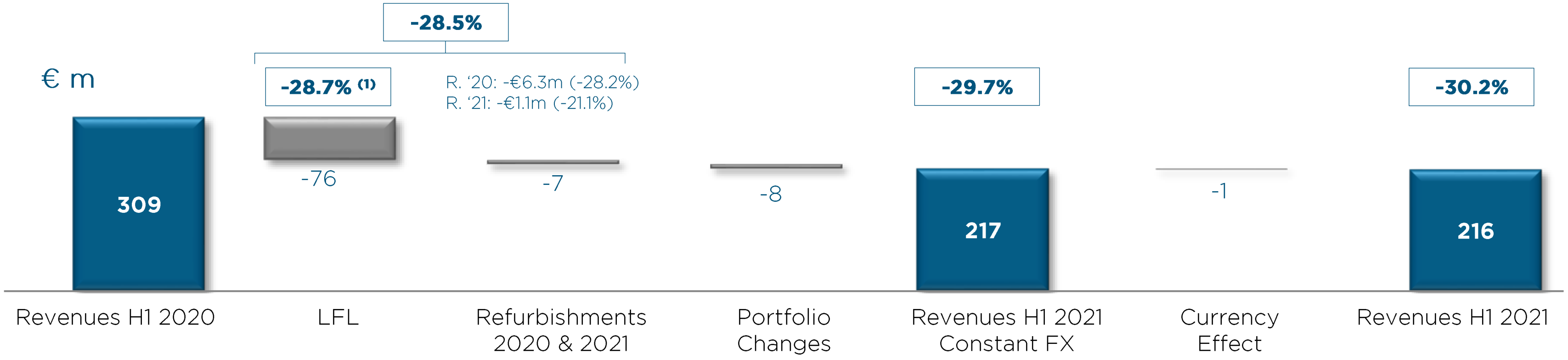
[(1)] Recurring EBITDA excludes capital gains from asset disposals, IFRS 16 and rent linearization accounting impacts and for comparison purposes applied to 2020 figures

Revenue improvement since May reaching €216m in H1, €62m in Q1 and €154m in Q2

- **Total Revenue declined -30.2% or -€93m to €216m** due to the stricter lockdowns across all countries since the last months of 2020. H1 2021 revenues are still -73.7% below 2019 levels
  - Revenue Like for Like ("LFL"): -28.7% with constant FX (-29.1% reported):
    - Gradual recovery started in Southern European countries: Italy (-11.3%), Spain (-20.9%), Benelux (-65.0%) and Central Europe (-71.3% excluding €39m of government subsidies)
  - Including the refurbished hotels, LFL&R fell -28.5% with constant FX (-29.0% reported)
  - Perimeter changes contributed with -€8m including the revenue loss of hotels exiting the portfolio (-€7m) during 2020 and 2021 and despite the entries of the period, mainly Boscolo portfolio, nhow London, nhow Amsterdam RAI and NH Collection Verona

Revenue Split	Var. H1 2021
Available Rooms	-0.4%
RevPAR	-43.4%
Room Revenue	-43.6%
Other Hotel Revenue	-42.8%
Total Hotel Revenue	**-43.4%**
Other Revenue*	+€38.4m
Total Revenue	**-30.2%**

* Capex Payroll Capitalization + Subsidies + Other

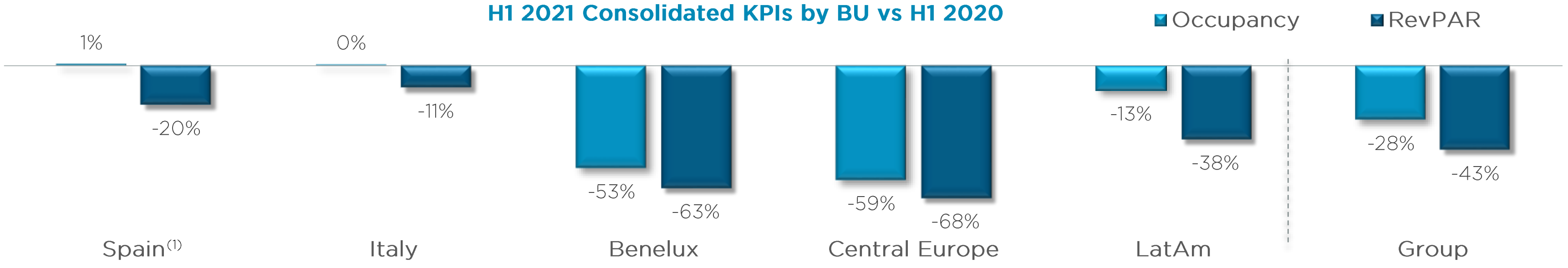


Growth Contribution	-24.7%	+	-2.4%	+	-2.7%	=	-29.7%	+	-0.5%	=	-30.2%

(1) On its 2020 own base. With real exchange rate growth is -29.1%

Improvement since May in countries where restrictions are lifted

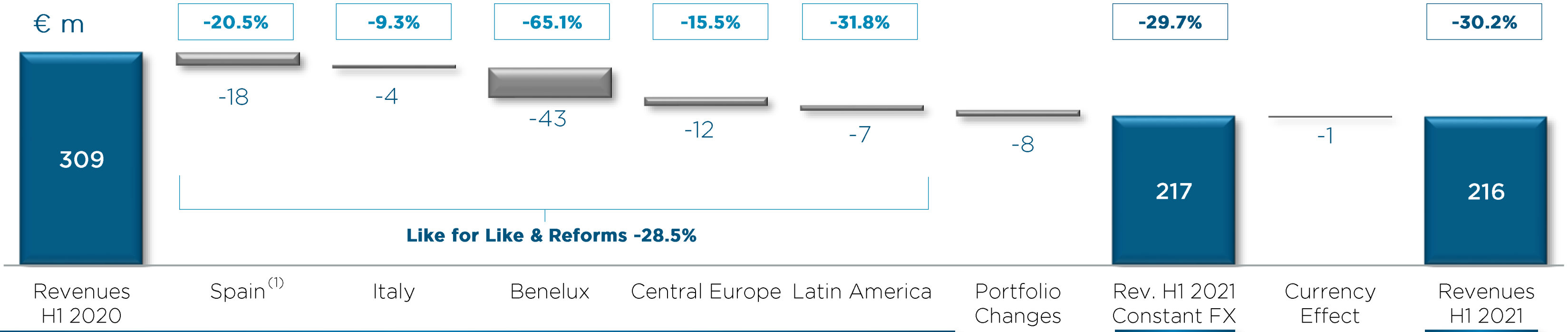
- **RevPAR decrease of -43% in H1 2021 (€14) compared to H1 2020 (€24) and -81% vs LFL H1 2019 (€73)**
  - Substantial lower RevPAR decline in those countries where mobility restrictions are eased: Italy (-11%), Spain (-20%), LatAm (-38%), Benelux (-63%) and Central Europe (-68%)
  - Occupancy: fell -28% or -7.3 p.p. to 18.8% (26.1% in H1 2020). Compared to LFL occupancy in H1 2019 (70.9%), the fall is -73% or -51.6 p.p.
  - ADR: the different business mix with the absent of B2B demand and ADR driven events explain the -21.4% drop in prices (-€20.0) vs H1 2020, reaching €73.3. Compared to LFL ADR in H1 2019 (€103), the drop is -30.7%
- **LFL RevPAR performance by region: better performance in southern European countries and in secondary cities especially toward the end of the second quarter**
  - Spain (-21% vs 2020; -73% vs LFL 2019): Barcelona -66%, Madrid -37% and secondary cities +4%
  - Italy (-12% vs 2020; -78% vs LFL 2019): Milan -42%, Rome +6% and secondary cities +13%
  - Benelux (-65% vs 2020; -88% vs LFL 2019): Brussels -81%, Amsterdam -80%, congress centres hotels -41% and Dutch secondary cites -39%
  - Central Europe (-71% vs 2020; -89% vs LFL 2019): Munich -81%, Frankfurt -84%, Berlin -78% and Austria -49%
  - LatAm (-38%; real exchange rate and -77% vs LFL 2019): Buenos Aires -84%, Mexico DF -28% and Bogota -45%



(1) Includes France and Portugal

Lower drop in southern European countries and in secondary cities

- **Spain:** -20.9% LFL decline, being Barcelona (-63.5%), Madrid (-38.0%) and secondary cities (-0.8%). Including refurbished hotels and perimeter changes total Revenue fell -22.7%
- **Italy:** -11.3% decrease in LFL with a decline in Milan (-44.6%) while Rome (+9.9%) and secondary cities (+18.7%) showed positive performance. Total revenue dropped -4.8% including changes of perimeter (openings of 1 hotel in Verona and 4 from Boscolo portfolio and exits of 1 hotel in Florence and 1 in Venice)
- **Benelux:** -65.0% LFL decline with Brussels (-79.3%), Amsterdam (-79.5%) and congress centres hotels (-69.0%). Lower drop in Dutch secondary cities (-43.8%). Total revenues including the opening of 2 hotels (1 in Amsterdam and 1 in London) fell -66.9%
- **Central Europe:** -15.1% LFL fall including the positive impact of government subsidies (€39m). Berlin (-75.2%), Frankfurt (-84.7%; also affected by higher supply), Munich (-81.6%) and secondary cities (-68.8%). Including refurbished hotels and perimeter changes total revenue fell -15.1%
- **LatAm:** -31.8% in LFL&R with constant exchange rate (-37.4% reported). By regions, Mexico revenues fell -19% at constant exchange rate and including the negative currency evolution (-2%) reported revenues decreased -21%. Argentina revenues fell -52% while reported figure is -67% including hyperinflation and currency depreciation. Colombia and Chile revenue decreased -26% in local currency and including the currency evolution (-6%) reported figure fell -30%



	Spain	Italy	Benelux	Central Europe	Latin America	Ex-Currency	Reported
Revenue LFL	-20.9%	-11.3%	-65.0%	-15.1%	-29.5%	-28.7%	-29.1%
Total Revenue	-22.7%	-4.8%	-66.9%	-15.1%	-31.8%	-29.7%	-30.2%

[1] Includes France and Portugal

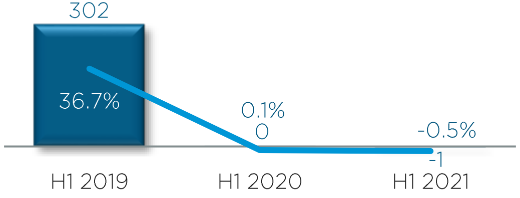
EBITDA improvement due to a greater decline in costs than in revenues

NH | HOTEL GROUP
PART OF MINOR HOTELS

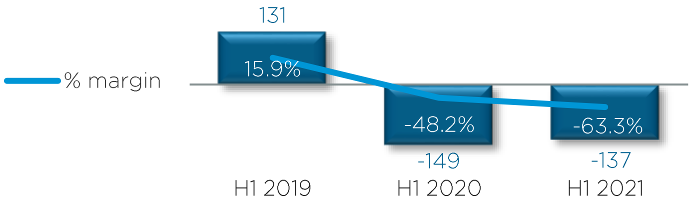
€ million Reported Figures	H1 2021 €m.	H1 2020 €m.	VAR. Reported €m.	 %.
TOTAL REVENUES	**215.9**	**309.3**	**(93.4)**	**-30.2%**
Staff Cost	(118.6)	(176.7)	58.0	-32.9%
Operating expenses	(98.3)	(132.4)	34.2	-25.8%
GROSS OPERATING PROFIT	**(1.0)**	**0.2**	**(1.2)**	**N/A**
Lease payments and property taxes	(5.8)	(34.0)	28.2	-83.0%
RECURRING EBITDA	**(6.8)**	**(33.8)**	**27.0**	**79.9%**

- **Relevant cost base reduction continues in 2021**
  - **Payroll cost** decreased -32.9% or +€58.0m. Excluding changes of perimeter payroll would have decreased by -32.2%
  - **Operating Expenses** declined -25.8% or +€34.2m. Excluding perimeter changes the decrease is -25.8%
- Reported lease payments and property taxes fell by +€28.2m or -83.0% mainly explained by the fixed rent concessions achieved in the first half of the year. **Excluding perimeter changes and IFRS 16, fixed rent savings amounted to +€32.2m in H1 2021 compared to +€22.6m in H1 2020**
- **Reported Recurring EBITDA improved by +€27.0m reaching -€6.8m. Excluding IFRS 16, Recurring EBITDA improved by +€12.4m reaching -€136.7m**

Gross Operating Profit (€m)



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



[1] Recurring EBITDA excludes capital gains from asset disposals, IFRS 16 and rent linearization accounting impacts and for comparison purposes applied to 2019 and 2020 figures

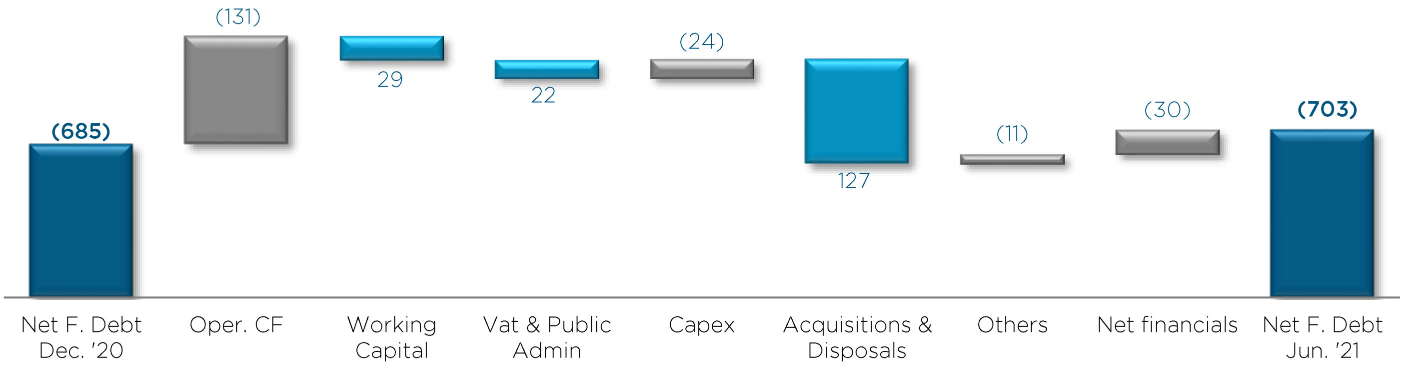
First improvement in Net Recurring Result since end-2019

NH | HOTEL GROUP
PART OF MINOR HOTELS

€ million Reported Figures	H1 2021 €m.	H1 2020 €m.	VAR. Reported €m.	 %.
RECURRING EBITDA	**(6.8)**	**(33.8)**	**27.0** [1]	**79.9%**
Margin % of Revenues	-3.1%	-10.9%	-	7.8 p.p.
Depreciation	(53.6)	(56.0)	2.4 [2]	-4.3%
Depreciation IFRS	(86.5)	(93.4)	6.9	-7.4%
EBIT	**(146.9)**	**(183.2)**	**36.3**	**19.8%**
Net Interest expense	(16.9)	(13.5)	(3.4) [3]	-25.6%
IFRS Financial Expenses	(42.9)	(46.5)	3.7	7.9%
Income from minority equity interest	(0.4)	(0.3)	(0.2)	61.9%
EBT	**(207.1)**	**(243.5)**	**36.4**	**15.0%**
Corporate income tax	33.2 [4]	39.3	(6.1)	-15.5%
NET INCOME BEFORE MINORITIES	**(173.9)**	**(204.2)**	**30.3**	**14.8%**
Minorities interests	1.7	1.9	(0.2)	-11.8%
NET RECURRING INCOME	**(172.2)**	**(202.3)**	**30.1** [5]	**14.9%**
Non-Recurring EBITDA	55.4	0.7	54.7	N/A
Other Non-Recurring items	(28.6) [6]	(17.0)	(11.7)	68.7%
NET INCOME INCLUDING NON-RECURRING	**(145.4)**	**(218.5)**	**73.1** [7]	**33.5%**

1. **Reported EBITDA amounted -€6.8m (+€27.0m)**
2. **Depreciation:** decrease of +€2.4m due to lower capex investments
3. **Financial Expenses:** increased -€3.4m explained by the higher gross financial debt compared to H1 2020 (drawdown of RCF, new syndicated ICO loan and shareholder loan)
4. **Taxes:** Corporate Income Tax of +€33.2m, -€6.1m vs. H1 2020 mainly explained by the better EBT compared to last year
5. **Reported Net Recurring Income:** reported figure reached -€172.2m, an improvement of +€30.1m vs. H1 2020
6. **Non-Recurring Items:** reached +€26.8m mainly explained by the net capital gain from the sale & leaseback of NHC Barcelona Calderón (+€47m) partially offset by the one-off refinancing impacts and severance costs
7. **Reported Total Net Income reached -€145.4m compared to -€218.5m in H1 2020,** an improvement of +€73.1m

From €29m average cash burn per month in Q1 to €15m in Q2, excluding asset rotation



Financial Position: 30th June 2021
Gross Financial Debt: (€1,150m)
Cash: €447m
Net Financial Debt: (€703m)(1)
Operating Lease Liability (under IFRS16): (€2,003m)
Total Net Debt with Operating Leases: (€2,706m)

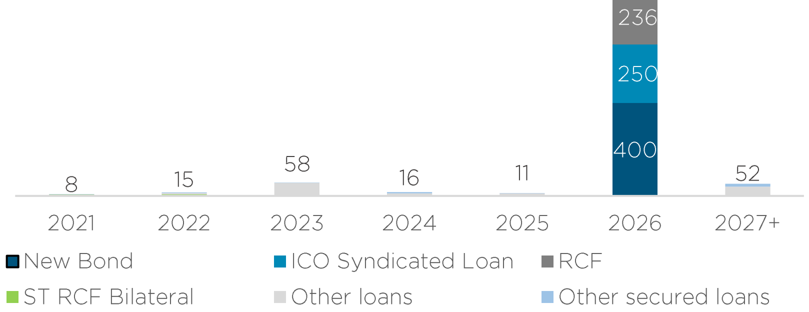
- **(-) Operating Cash Flow:** -€130.6m, including -€2.1m of credit card expenses and corporate income tax of +€7.3m due to a refund received in January 2021 from fiscal year 2019
- **(+) Working Capital:** +€28.8, mainly explained by the supply chain management, extended payment terms, improvement in receivable balances and increase of business
- **(+) VAT & Public Admin.:** +€22.1, mainly due to some postponement facilities of taxes in Benelux and the CIT refund received in Spain
- **(-) Capex payments:** -€23.6m paid in H1 2021, vs -€65.2m in the same period of last year. Capex will continue limited through 2021
- **(+) Acquisitions & Disposals:** +€126.8m, mainly from the S&LB of NH Collection Barcelona Calderon (+€125.5m)
- **(-) Others:** mainly due to a financial investment pledge for a bank guarantee in reference to a lease contract, prepaid expenses, payment of provisions and debt FX effect
- **(-) Net Financials & Dividends:** -€29.9m, out of which -€21.4m relates to debt interest expense and -€8.5m to refinancing fees and expenses

(1) NFD excluding accounting adjustments for arrangement expenses €14.0m, accrued interest -€3.4m and IFRS 9 adjustment -€5.0m. Including these accounting adjustments, the Adj. NFD would be (-€697m) at 30th Jun. 2021 and (-€677m) at 31st Dec. 2020

Financial position: no relevant debt maturities until 2026

Debt Maturity Profile [(1)]
30 June 2021: Gross debt (€1,050m)

Average tenor[(1)(2)]: 4.7 years
Average cost[(1)]: 3.5%



Liquidity[(3)] as of 30th June 2021:

- Cash: **€447m**
- Available credit lines: **€31m**

Available liquidity[(3)] €478m

Rating

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

FitchRatings

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

Moody's

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

(1) Excludes shareholder loan (€100m) to be capitalized through a capital increase
(2) Excludes subordinated debt (2027+)
(3) Excludes €6m escrow account pledge for a bank guarantee in reference to a lease contract

Annex

- Q2 Revenue
  - Per Perimeter
  - Per B.U.
- Q2 RevPAR
- Q2 P&L

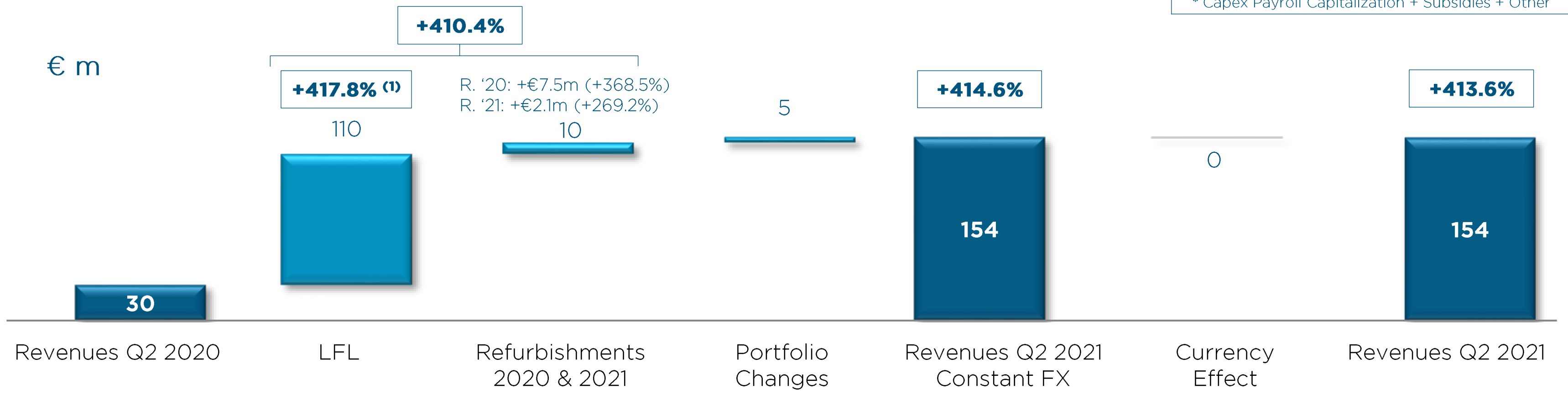
nhow London

Q2 revenues, excluding subsidies, almost doubled Q1 2021 figure

- **Total Revenue increased +€124m to €154m in the second quarter** due to the reactivation of the activity since May with the easing of restrictions
- Q2 2021 revenue figure includes €39m of subsidies and are still -67.2% below 2019 reported figure. **Excluding subsidies, Q2 revenue figure almost doubled previous quarter (€62m in Q1 2021)**
  - Revenue Like for Like ("LFL"): increased by +€110m (+418% with constant FX):
    - Growth in Europe of +395.7%, higher growth in southern countries with stricter lockdowns in northern countries: Italy (+709.3%), Central Europe (+48.7% excluding €39m of subsidies), Spain (+474.0%) and Benelux (+105.7%)

Revenue Split	Var. Q2 2021
Available Rooms	-0.2%
RevPAR	+347.0%
Room Revenue	+367.6%
Other Hotel Revenue	+194.3%
Total Hotel Revenue	**+296.2%**
Other Revenue*	+€39.8m
Total Revenue	**+413.6%**

* Capex Payroll Capitalization + Subsidies + Other

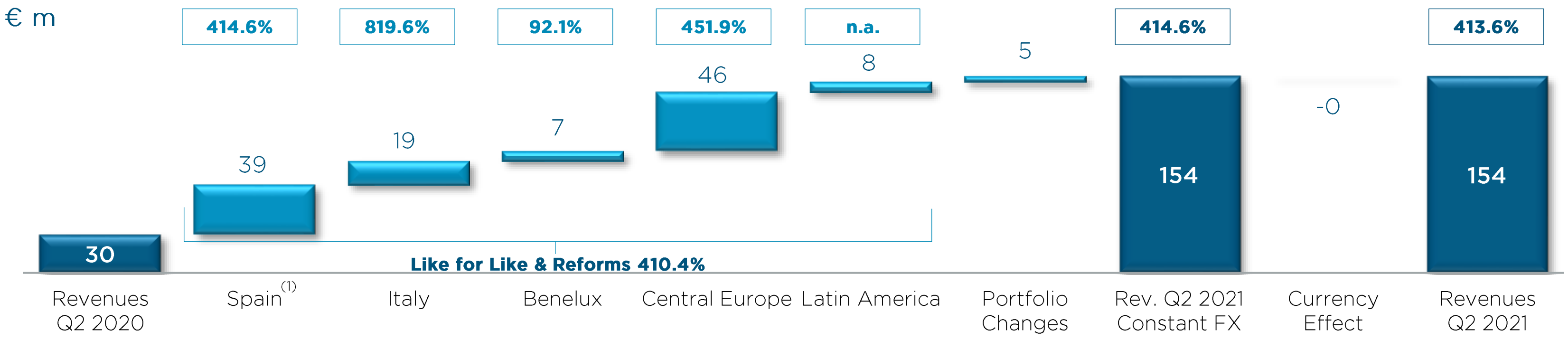


Growth Contribution	+367.3%	+	+32.2%	+	+15.1%	=	+414.6%	+	-1.0%	=	+413.6%

(1) On its 2020 own base. With real exchange rate growth is +417.0%

Higher growth in southern Europe and in secondary cities

- **Spain:** +€39m LFL&R with a higher increase in Barcelona and secondary cities
- **Italy:** +€19m in LFL&R with a sizeable improvement in Venice, Rome and secondary cities
- **Benelux:** +€7m LFL&R with Dutch secondary cities and congress centres hotels outperforming the growth of Brussels and Amsterdam
- **Central Europe:** +€7m LFL&R excluding government subsidies (€39m). Austria and secondary cities performed better than Berlin, Munich and Frankfurt
- **LatAm:** +€8m LFL&R with constant exchange rate. By regions, Mexico revenues grew +€4m. Argentina revenues grew by +€1m despite being impacted by currency depreciation. Colombia and Chile revenue increased by +€3m



	Spain	Italy	Benelux	Central Europe	Latin America
Revenue LFL	474.0%	709.3%	105.7%	486.1%	n.a.
Total Revenue	398.9%	882.3%	105.7%	457.0%	n.a.

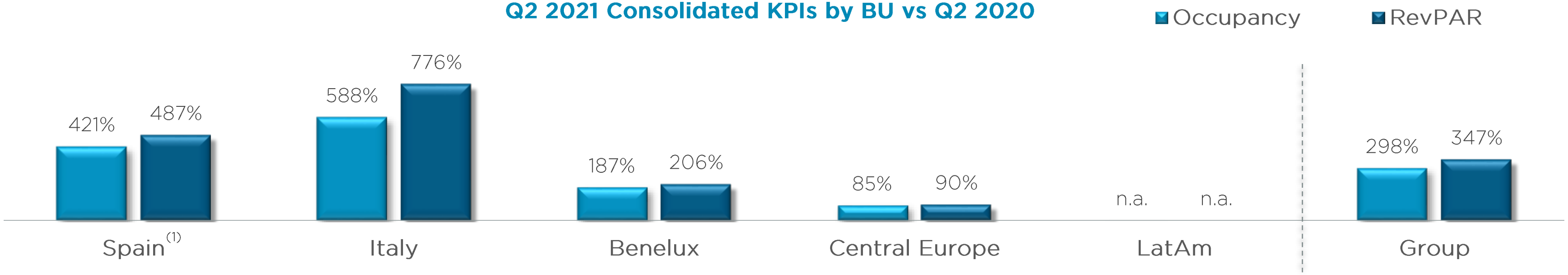
Ex-Currency	Reported
417.8%	417.0%
414.6%	413.6%

(1) Includes France and Portugal

RevPAR growth in Q2 due to sharp decrease in activity in 2020

- **RevPAR increase by +347% in Q2 2021 (€18) compared to Q2 2020 (€4), but sill -79% against LFL Q2 2019 (€84)**
  - All regions reported RevPAR growth, more substantial in those countries where restrictions are lifted, explained by the strict lockdowns of 2020 but still far from 2019 levels
  - Occupancy: improved +17.4 p.p. to 23.2% (5.8% in Q2 2020). Compared to LFL occupancy in Q2 2019 (75.5%), the fall is -69% or -52.0 p.p.
  - ADR: +12.4% increase in prices (+€8.6) reaching €78 compared to €69 in Q2 2020 and €66 in Q1 2021. Against 2019, LFL ADR fell -32.1% (€111 in Q2 2019) due to the different business mix with the absent of B2B demand and ADR driven events
- **LFL RevPAR performance by region: more significant recovery in southern European countries and in secondary cities especially toward the end of the quarter**
  - Spain: +528% vs 2020 and -69% vs LFL Q2 2019. Higher increase in Barcelona and secondary cities
  - Italy: +752% vs 2020 and -78% vs LFL Q2 2019. Higher growth in Rome, Venice and secondary cities compared to Milan
  - Benelux: +155% vs 2020 and -86% vs LFL Q2 2019. More sizeable growth in Brussels and Dutch secondary cities than in Amsterdam
  - Central Europe: +77% vs 2020 and -86% vs LFL Q2 2019. Higher growth in Austria and German secondary cities
  - LatAm -75% vs LFL Q2 2019

Q2 2021 Consolidated KPIs by BU vs Q2 2020



(1) Includes France and Portugal

EBITDA and Net Recurring Income improved by nearly +€100m in Q2 due to lockdown of last year

NH | HOTEL GROUP
PART OF MINOR HOTELS

€ million Reported Figures	Q2 2021 €m.	Q2 2020 €m.	VAR. Reported €m.	 %.
TOTAL REVENUES	**153.6**	**29.9**	**123.7** 1	**N/A**
Staff Cost	(64.2)	(50.6)	(13.6)	26.9%
Operating expenses	(54.5)	(32.3)	(22.3)	69.0% 2
GROSS OPERATING PROFIT	**34.9**	**(52.9)**	**87.8**	**N/A**
Lease payments and property taxes	(3.5)	(11.8)	8.2 3	-70.0%
RECURRING EBITDA	**31.4** 4	**(64.7)**	**96.1**	**N/A**
Margin % of Revenues	20.4%	-216.4%	-	N/A
Depreciation	(26.9)	(27.8)	0.9	-3.3%
Depreciation IFRS	(43.5)	(48.1)	4.7	-9.7%
EBIT	**(39.0)**	**(140.7)**	**101.7**	**-72.3%**
Net Interest expense	(8.7)	(8.2)	(0.6) 5	-7.0%
IFRS Financial Expenses	(21.2)	(23.5)	2.4	10.2%
Income from minority equity interest	(0.5)	(0.2)	(0.2)	-89.3%
EBT	**(69.4)**	**(172.7)**	**103.3**	**-59.8%**
Corporate income tax	17.7 6	26.5	(8.8)	-33.1%
NET INCOME BEFORE MINORITIES	**(51.6)**	**(146.1)**	**94.5**	**-64.7%**
Minorities interests	0.8	2.4	(1.6)	-65.6%
NET RECURRING INCOME	**(50.8)**	**(143.7)**	**92.9** 7	**-64.7%**
Non-Recurring EBITDA	58.1	(1.7)	59.8	N/A
Other Non-Recurring items	(28.6) 8	(15.9)	(12.7)	79.6%
NET INCOME INCLUDING NON-RECURRING	**(21.3)**	**(161.3)**	**140.0** 9	**-86.8%**

1. **Revenue** reached €153.6m (+€123.7m) including €38.9m of subsidies. Excluding subsidies, revenue almost doubled Q1 2021 figure
2. **Payroll cost increased +26.9% and Operating expenses +69.0%**
3. **Reported lease payments and property taxes** fell by +€8.2m or -70.0% mainly explained by the fixed rent concessions. **Excluding perimeter changes and IFRS 16, fixed rent savings amounted to +€16.3m in Q2 2021 compared to +€22.6m in Q2 2020 due to the portfolio closure**
4. **Reported Recurring EBITDA amounted €31.4m, an improvement of +€96.1m.** Excluding IFRS 16 accounting impact, Recurring EBITDA improved +€78.7m reaching -€36.3m, implying a remarkable 64% conversion rate
5. **Financial Expenses:** increased -€0.6m explained mainly by the shareholder loan and other bilateral facilities raised during H2 2020 together with an adjustment in the cost of debt due to extension of maturities
6. **Taxes:** Corporate Income Tax of +€17.7m, -€8.8m vs. Q2 2020 mainly explained by the better EBT compared to last year
7. **Reported Net Recurring Income:** reported figure reached -€50.8m, an improvement of +€92.9m vs. Q2 2020 due to the sharp decline in activity last year
8. **Non-Recurring Items:** reached +€29.5m mainly explained by the net capital gain from the sale & leaseback of NHC Barcelona Calderón (+€47m) partially offset by the one-off refinancing impacts and severance costs
9. **Reported Total Net Income improved by +€140.0m reaching -€21.3m, compared to -€161.3m in Q2 2020**

Disclaimer

NH | HOTEL GROUP
PART OF MINOR HOTELS

This presentation has been produced by NH Hotel Group S.A ("NH Hotel Group"), and it is provided exclusively for information purposes. By receiving or by reading the presentation slides, you agree to be bound by the following limitations.

This presentation does not constitute or form part of and should not be construed as, an offer to sell or issue or the solicitation of an offer to buy or acquire securities of NH Hotel Group in any jurisdiction or an inducement to enter into investment activity. No part of this presentation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. Historical results of NH Hotel Group do not necessarily indicate or guarantee future results.

This presentation does not purport to be all-inclusive or to contain all of the information that a person considering an investment in the securities of NH Hotel Group may require to make a full analysis of the matters referred to herein. Each recipient of this presentation must make its own independent investigation and analysis of the securities and its own determination of the suitability of any investment, with particular reference to its own investment objectives and experience and any other factors which may be relevant to it in connection with such investment.

The information contained in this presentation has not been independently verified. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein.

This presentation includes "'forward-looking statements." These statements contain the words "anticipate," "believe," "intend," "estimate," "expect", "aspire" and words of similar meaning. All statements other than statements of historical facts included in this presentation, including, without limitation, those regarding NH Hotel Group's financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to NH Hotel Group's projects and services) are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of NH Hotel Group to be materially different from results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding NH Hotel Group's present and future business strategies and the environment in which NH Hotel Group will operate in the future. These forward-looking statements speak only as at the date of this presentation. Each of NH Hotel Group, other relevant group entities and their respective agents, employees and advisers, expressly disclaims any obligation or undertaking to update any forward-looking statements contained herein.

Any assumptions, views or opinions (including statements, projections, forecasts or other forward-looking statements) contained in this presentation represent the assumptions, views or opinions of NH Hotel Group as at the date indicated and are subject to change without notice. All information not separately sourced is from internal Issuer data and estimates.

The statements and forecasts included in this document do not constitute testimony or guarantees, express or implied, on behalf of NH Hotel Group, its board members or directors. Neither NH Hotel Group, nor its board members and directors, assume responsibility for any damage or loss, direct or indirect that may arise from the use of the information contained in this document.

SALES AND RESULTS
1st Half 2021

July 28th, 2021

nH | HOTEL GROUP PART OF MINOR HOTELS

INVESTOR RELATIONS
investor.relations@nh-hotels.com
T: +34 91 396 05 02

Business update and capital structure strengthening

Travel activity is gradually recovering with the easing of restrictions and the ramp-up in vaccinations, being more relevant since May in those countries where restrictions are being lifted, mainly Spain and Italy, allowing us to close June with **90% of hotels opened with an occupancy rate increasing to ~40%** in the European open hotels during the last weeks of June and close to ~45% at the end of July.

The gradual recovery from May together with cost control and reduction of fixed rents have allowed the **April-June period to be the first quarter that shows an improvement in EBITDA** since the pandemic began. In turn, **the average monthly cash drain was reduced from €29m in the first quarter to €15m in the second quarter** (excluding asset rotation). The sustained monthly recovery of the business, that has continued in July, allows us to foresee **positive recurring operating cash flow in July.**

In the first half of the year, NH Hotel Group proactively implemented a battery of initiatives to strengthen the Group's capital structure:

- In May 2021, an **equity investment of €100m by Minor International** (94% shareholder) **through a subordinated unsecured shareholder loan** drawn in May and that **will be capitalized in the second half of 2021 through a capital increase process addressed to all shareholders**. This agreement has provided immediate liquidity and demonstrates the support of the main shareholder for the recovery. At the shareholders meeting held on 30 June, the rights issue was approved to capitalize this shareholder loan. Simultaneously with this capital increase, the Board will launch the monetary capital increase under the same economic conditions and with the preferred subscription right for the remaining shareholders for an additional and proportional value of up to seven million euros to avoid dilutive effects on the shares.
- Also in May, in order to continue optimizing the debt profile, the **maturity of the ICO syndicated loan of €250m was extended from 2023 to 2026**.
- In June, NH Hotel Group successfully launched an **issue of senior secured notes amounting to €400m and maturing in July 2026**. The proceeds from the notes have been applied to redeem the senior notes amounting to €357m and maturing in 2023. The new notes, which were substantially oversubscribed, carry an **annual coupon of 4%**.
- In addition, NH Hotel Group has agreed the **maturity extension of its syndicated revolving credit facility (RCF) amounting to €242m from March 2023 to March 2026**. The support granted by the financial entities of this financing instrument is worth noting, with **extension of the waiver of financial covenants throughout 2022**.
- On 30 June 2021, the **sale and leaseback of the NH Collection Barcelona Gran Hotel Calderón**, amounting to **€125.5m with a lease contract for 20 years**, with the option of two renewals of 20 years each, for a total potential lease term of 60 years. With this transaction, the Group generated a **net capital gain of €46.7m** and estimates **net cash after tax of €113m.**

These milestones reached reinforce the Company's capital structure and liquidity through a solid foundation without relevant debt maturities until 2026, to face the imminent recovery of the sector from the best position from a financial and capital structure point of view. All of this, together with the efficiency measures implemented, will allow us to return sooner and stronger to normality.

INVESTOR RELATIONS
investor.relations@nh-hotels.com
T: +34 91 396 05 02

Sales and Results H1 2021

Madrid, 28th July 2021

H1 2021 Main Highlights [(1)]

- **Revenue fell by -30.2%** (-29.7% at constant exchange rate) reaching €216m in the first half. Revenues are still -73.7% below 2019 levels.
  - **In the Like For Like ("LFL") perimeter**, excluding refurbishments and perimeter changes, **revenue declined -29.1% (-28.7% at constant exchange rates):**
    - Gradual recovery in southern European countries since May: Italy (-11.3%), Spain (-20.9%), Benelux (-65.0%) and Central Europe (-71.3%; excluding €39m of subsidies received).
  - **Q2: Revenue increased by +€124m to €154m** in the quarter due to the reactivation since May after the lifting of restrictions. Revenues of the quarter include €39m of subsidies and are still - 67.2% below the reported level of 2019. **Excluding these subsidies, Q2 revenue almost doubled those of the first quarter (€62m in Q1 2021)**. The increase in the LFL reported revenues was +€110m (closure of the portfolio in Q2 2020).
    - Growth in Europe of +395.7%, with better evolution in the southern countries and greater mobility restrictions in the northern countries: Italy (+709.3%), Spain (+474.0%), Benelux (+105.7%) and Central Europe (+48.7% excluding €39m of subsidies).
- **RevPAR drop of -43.4% in the first six months due to the low level of occupancy**, with smaller declines in the countries where the restrictions are lifted. Better performance of secondary cities.
  - Occupancy drops by -28.0% (-7.3 p.p.) to 18.8% and ADR by -21.4% (-€20.0) to €73.3 due to the different business mix in absence of B2B demand and ADR driven events.
  - Q2: RevPAR growth in all regions in the second quarter **explained by the closing of the portfolio of the previous year** although still far from 2019 LFL levels (-79%). The occupancy rate in the quarter was 23.2% (14.3% in Q1), with an occupancy of 30.8% in June. ADR reached €78 in the second quarter compared to €66 in Q1 and €83 in the month of June.
- Reported **leases and property taxes** decreased +€28.2m or -83.0% mainly explained by the fixed rent savings achieved in the first half. Excluding the accounting impact of IFRS 16, fixed rent savings reached +€32.2m in the first six months of 2021 vs. +€22.6m in the same period of 2020.
- **Excluding IFRS 16, the recurring EBITDA[(2)] improved by +€12m up to -€137m,** due to a higher reduction in total operating costs including rents (-€106m) than the revenue drop (-€93m).
  - Including IFRS 16, the reported EBITDA improved by +€27m to -€7m.
  - **Q2:** Recurring EBITDA excluding IFRS 16 improved +€79m to -€36m with a conversion ratio of 64%. Including IFRS 16, EBITDA grew +€96m to +€31m.
- **Reported Net Recurring Income in the first half reached -€172m,** an improvement of +€30m over the same period of the last year.
- **Non-Recurring items reached +€27m** explained by the net capital gains on the sale of NHC Barcelona Calderón (+€47m) partially offset by the refinancing impacts and severance costs.
- **Reported Total Net Income improved by +€73m to -€145m** (-€219m in the first half of 2020)
- **Financial position: Net Financial Debt increased -€17m in the first half to -€703m** with **available liquidity of €478m** (€447m in cash and €31m in available credit lines) at 30 June 2021. The average monthly cash drain was reduced from €29m in the first quarter to €15m in the second quarter (excluding asset rotation).

(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

INVESTOR RELATIONS
investor.relations@nh-hotels.com
T: +34 91 396 05 02

H1 RevPAR Evolution:

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

NH HOTEL GROUP REVPAR H1 2021/2020

	AVERAGE ROOMS		OCCUPANCY %			ADR			REVPAR		
	2021	**2020**	**2021**	**2020**	**% Var**	**2021**	**2020**	**% Var**	**2021**	**2020**	**% Var**
Spain & Others LFL & R [1]	11,629	11,546	29.2%	29.1%	0.6%	72.5	92.7	-21.8%	21.2	26.9	-21.3%
B.U. Spain Consolidated [1]	12,021	12,290	29.4%	29.2%	0.6%	72.0	90.9	-20.8%	21.1	26.5	-20.3%
Italy LFL & R	7,266	7,273	21.9%	20.9%	4.7%	87.2	101.4	-14.0%	19.1	21.2	-9.9%
B.U. Italy Consolidated	7,865	7,493	20.8%	20.7%	0.4%	89.7	101.7	-11.8%	18.7	21.1	-11.4%
Benelux LFL & R	8,482	8,483	12.7%	26.4%	-51.8%	81.5	104.1	-21.7%	10.4	27.5	-62.3%
B.U. Benelux Consolidated	9,505	9,920	11.8%	25.0%	-52.8%	82.8	106.1	-21.9%	9.7	26.5	-63.2%
Central Europe LFL & R	11,809	11,808	11.4%	27.9%	-59.1%	71.3	94.5	-24.6%	8.1	26.4	-69.2%
B.U. Central Europe Consolidated	12,454	12,317	11.4%	27.7%	-58.9%	72.6	93.7	-22.5%	8.3	26.0	-68.1%
Total Europe LFL & R	39,186	39,110	18.9%	26.6%	-28.9%	76.8	97.0	-20.9%	14.5	25.8	-43.7%
Total Europe Consolidated	41,846	42,020	18.4%	26.3%	-29.9%	77.4	96.7	-19.9%	14.3	25.4	-43.8%
Latinamerica LFL & R	5,495	5,496	21.7%	24.9%	-12.7%	46.4	65.3	-29.0%	10.1	16.2	-38.0%
B.U. Latinamerica Consolidated	5,495	5,496	21.7%	24.9%	-12.7%	46.4	65.3	-29.0%	10.1	16.2	-38.0%
NH Hotels LFL & R	44,681	44,605	19.3%	26.4%	-27.0%	72.6	93.3	-22.2%	14.0	24.6	-43.3%
Total NH Consolidated	47,341	47,516	18.8%	26.1%	-28.0%	73.3	93.2	-21.4%	13.8	24.3	-43.4%

(1) Includes France and Portugal

- **RevPAR drop of -43.4% in the first half due to the low level of occupancy**. Better RevPAR performance in southern European countries due to the easing restrictions and in secondary cities.

- **Performance of the RevPAR** by region:
  - **Spain**: RevPAR decreased -20.8% (-73% vs. LFL 2019). Barcelona (-66%), Madrid (-37%) and secondary cities (+4%).
  - **Italy**: -11.7% (-78% vs. LFL 2019). Milan (-42%), Rome (+6%) and secondary cities (+13%).
  - **Benelux**: -64.6% (-88% vs. LFL 2019), with a drop in Brussels of -81%, Amsterdam of -80% and conference hotels falling by - 41%. Secondary Dutch cities fell -39%.
  - **Central Europe**: -70.9% (-89% vs. LFL 2019) with declines in Munich (-81%), Frankfurt (-84%) with an increase in the hotel supply, in Berlin it decreased by -78% and in Austria by -49%.
  - **LatAm**: -37.7% (-77% vs LFL 2019), with a drop of -29.1% in ADR and -12.2% in occupancy. Mexico City (-28%), Buenos Aires (-84%) and Bogota (-45%) were also impacted by the negative effect of the currency.

- The **activity level** decreased by -28.0% (-7.3 p.p.) to 18.8% and ADR fell by -21.4% (-€20.0) to €73.3 due to the different business mix in absence of B2B demand and ADR driven events.

INVESTOR RELATIONS
investor.relations@nh-hotels.com
T: +34 91 396 05 02

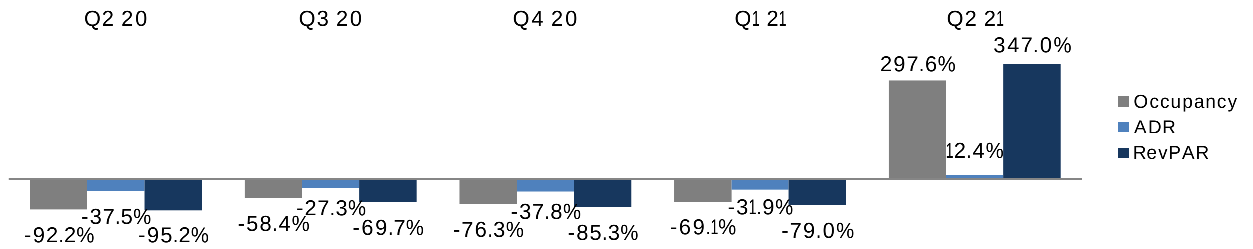
Q2 RevPAR Evolution:

NH HOTEL GROUP REVPAR Q2 2021/2020

	AVERAGE ROOMS		OCCUPANCY %			ADR			REVPAR		
	2021	2020	2021	2020	% Var	2021	2020	% Var	2021	2020	% Var
Spain & Others LFL & R (1)	11,711	11,546	36.4%	6.9%	427.1%	77.7	69.5	11.8%	28.3	4.8	489.2%
B.U. Spain Consolidated (1)	12,097	12,226	36.6%	7.0%	420.8%	77.1	68.5	12.7%	28.2	4.8	486.8%
Italy LFL & R	7,264	7,271	25.1%	3.6%	599.7%	94.9	76.1	24.6%	23.8	2.7	771.9%
B.U. Italy Consolidated	7,823	7,515	24.2%	3.5%	587.7%	98.5	77.3	27.4%	23.9	2.7	776.4%
Benelux LFL & R	8,479	8,484	17.2%	6.5%	165.0%	83.2	80.7	3.1%	14.3	5.2	173.2%
B.U. Benelux Consolidated	9,502	9,953	16.2%	5.6%	187.0%	84.9	79.6	6.7%	13.7	4.5	206.3%
Central Europe LFL & R	11,809	11,808	14.9%	8.3%	80.7%	73.4	72.9	0.7%	11.0	6.0	81.9%
B.U. Central Europe Consolidated	12,494	12,317	14.9%	8.1%	84.5%	74.7	72.6	2.8%	11.2	5.9	89.8%
Total Europe LFL & R	39,263	39,109	23.7%	6.6%	258.9%	81.1	73.8	9.8%	19.2	4.9	294.2%
Total Europe Consolidated	41,916	42,011	23.2%	6.4%	263.5%	82.1	73.2	12.1%	19.0	4.7	307.5%
Latinamerica LFL & R	5,495	5,495	23.3%	1.7%	n.a.	47.1	-42.2	-211.7%	11.0	-0.7	n.a.
B.U. Latinamerica Consolidated	5,495	5,495	23.3%	1.7%	n.a.	47.1	-42.2	-211.7%	11.0	-0.7	n.a.
NH Hotels LFL & R	44,758	44,604	23.7%	6.0%	294.4%	77.0	69.9	10.2%	18.2	4.2	334.7%
Total NH Consolidated	47,411	47,506	23.2%	5.8%	297.6%	78.0	69.4	12.4%	18.1	4.0	347.0%

- RevPAR growth in all regions in the second quarter **explained by the closure of the portfolio of the previous year** although still far from 2019 levels. Most significant recovery in southern European countries and secondary cities.
  - Occupancy increased by +17.4 p.p. to 23.2% (14.3% in Q1). Occupancy reached 30.8% in June.
  - ADR grew by +12.4% (+€8.6) to €78.0 (€66.5 in Q1), although it remains penalized for the different business mix compared to 2019 (€111 in Q2 2019) due to the absence of the corporate segment and high-demand events. Secondary cities showed a lower decrease than main cities.

Evolution of Consolidated Ratios by quarter:



Consolidated Ratios	Occupancy					ADR					RevPAR				
% Var	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21
Spain (1)	-91.2%	-58.9%	-71.0%	-57.3%	420.8%	-38.9%	-31.5%	-40.8%	-32.7%	12.7%	-94.6%	-71.9%	-82.8%	-71.2%	486.8%
Italy	-95.4%	-60.3%	-73.7%	-54.2%	587.7%	-43.5%	-24.1%	-30.9%	-25.6%	27.4%	-97.4%	-69.9%	-81.9%	-65.9%	776.4%
Benelux	-92.8%	-59.6%	-85.5%	-83.5%	187.0%	-35.9%	-27.3%	-36.1%	-28.7%	6.7%	-95.4%	-70.6%	-90.7%	-88.2%	206.3%
Central Europe	-89.2%	-44.3%	-77.0%	-83.5%	84.5%	-22.4%	-27.8%	-36.3%	-29.6%	2.8%	-91.6%	-59.8%	-85.4%	-88.4%	89.8%
TOTAL EUROPE	-91.8%	-55.0%	-76.5%	-70.6%	263.5%	-35.7%	-29.1%	-36.9%	-30.5%	12.1%	-94.7%	-68.1%	-85.2%	-79.6%	307.5%
Latin America real exc. rate	-97.2%	-89.0%	-74.2%	-58.2%	n.a.	-170.4%	-50.2%	-44.8%	-34.1%	-211.7%	-102.0%	-94.5%	-85.7%	-72.5%	n.a.
NH HOTEL GROUP	**-92.2%**	**-58.4%**	**-76.3%**	**-69.1%**	**297.6%**	**-37.5%**	**-27.3%**	**-37.8%**	**-31.9%**	**12.4%**	**-95.2%**	**-69.7%**	**-85.3%**	**-79.0%**	**347.0%**

(1) Includes France and Portugal

INVESTOR RELATIONS
investor.relations@nh-hotels.com
T: +34 91 396 05 02

RECURRING HOTEL ACTIVITY *								
(€ million)	2021 Q2	2020 Q2	DIFF. 21/20	%DIFF.	2021 H1	2020 H1	DIFF. 21/20	%DIFF.
SPAIN (1)	48.3	9.4	38.9	N/A	71.7	90.3	(18.6)	(20.6%)
ITALY	21.1	2.3	18.8	N/A	35.6	39.2	(3.7)	(9.3%)
BENELUX	15.5	8.1	7.4	92.2%	22.9	65.6	(42.7)	(65.0%)
CENTRAL EUROPE	56.1	10.2	45.9	N/A	64.6	76.5	(12.0)	(15.6%)
AMERICA	7.2	(0.8)	8.1	N/A	13.8	22.1	(8.3)	(37.4%)
TOTAL RECURRING REVENUE LFL&R	**148.3**	**29.1**	**119.2**	**N/A**	**208.6**	**293.7**	**(85.1)**	**(29.0%)**
OPENINGS, CLOSINGS & OTHERS	**5.3**	**0.8**	**4.5**	**N/A**	**7.3**	**15.5**	**(8.3)**	**(53.2%)**
RECURRING REVENUES	**153.6**	**29.9**	**123.7**	**N/A**	**215.9**	**309.3**	**(93.4)**	**(30.2%)**
	0.00	0.00	0.00	0.0%				
SPAIN (1)	45.4	25.5	19.9	77.8%	70.4	89.7	(19.3)	(21.5%)
ITALY	18.4	8.7	9.7	N/A	35.4	39.2	(3.8)	(9.7%)
BENELUX	5.1	18.3	(13.2)	(72.2%)	24.0	65.3	(41.3)	(63.3%)
CENTRAL EUROPE	39.3	23.4	15.9	67.7%	62.1	76.0	(13.9)	(18.3%)
AMERICA	4.1	3.3	0.8	24.5%	14.3	22.2	(7.9)	(35.6%)
RECURRING OPEX LFL&R	**112.3**	**79.2**	**33.1**	**41.8%**	**206.3**	**292.4**	**(86.2)**	**(29.5%)**
OPENINGS, CLOSINGS & OTHERS	**6.4**	**3.7**	**2.7**	**74.5%**	**10.6**	**16.7**	**(6.0)**	**(36.2%)**
RECURRING OPERATING EXPENSES (2)	**118.7**	**82.8**	**35.8**	**43.3%**	**216.9**	**309.1**	**(92.2)**	**(29.8%)**
SPAIN (1)	2.9	(16.1)	19.0	N/A	1.3	0.6	0.7	N/A
ITALY	2.7	(6.4)	9.1	N/A	0.2	0.0	0.1	N/A
BENELUX	10.4	(10.2)	20.6	N/A	(1.0)	0.3	(1.4)	N/A
CENTRAL EUROPE	16.8	(13.3)	30.1	N/A	2.4	0.5	1.9	N/A
AMERICA	3.2	(4.1)	7.3	N/A	(0.5)	(0.1)	(0.4)	N/A
RECURRING GOP LFL&R	**36.0**	**(50.0)**	**86.1**	**N/A**	**2.4**	**1.3**	**1.0**	**79.7%**
OPENINGS, CLOSINGS & OTHERS	**(1.1)**	**(2.9)**	**1.8**	**61.4%**	**(3.4)**	**(1.1)**	**(2.2)**	**N/A**
RECURRING GOP	**34.9**	**(52.9)**	**87.8**	**N/A**	**(1.0)**	**0.2**	**(1.2)**	**N/A**
SPAIN (1)	20.9	13.6	7.3	53.5%	39.1	38.6	0.5	1.4%
ITALY	10.3	11.8	(1.5)	(13.0%)	22.9	25.2	(2.3)	(9.0%)
BENELUX	11.1	8.2	2.9	35.7%	21.1	23.1	(2.1)	(9.0%)
CENTRAL EUROPE	22.0	21.1	0.8	3.9%	37.5	48.1	(10.5)	(21.9%)
AMERICA	0.7	(0.1)	0.8	N/A	2.3	2.6	(0.3)	(10.3%)
RECURRING LEASES&PT LFL&R	**65.0**	**54.7**	**10.3**	**18.8%**	**123.0**	**137.6**	**(14.6)**	**(10.6%)**
OPENINGS, CLOSINGS & OTHERS	**6.2**	**7.4**	**(1.1)**	**(15.2%)**	**12.7**	**11.6**	**1.1**	**9.3%**
RECURRING RENTS AND PROPERTY TAXES (3)	**71.2**	**62.0**	**9.2**	**14.8%**	**135.6**	**149.2**	**(13.5)**	**(9.1%)**
SPAIN (1)	(18.0)	(29.7)	11.8	39.5%	(37.8)	(38.0)	0.2	0.4%
ITALY	(7.6)	(18.2)	10.6	58.4%	(22.8)	(25.2)	2.4	9.5%
BENELUX	(0.7)	(18.4)	17.7	96.1%	(22.1)	(22.8)	0.7	3.2%
CENTRAL EUROPE	(5.2)	(34.4)	29.2	85.0%	(35.1)	(47.6)	12.5	26.2%
AMERICA	2.5	(4.0)	6.5	N/A	(2.8)	(2.7)	(0.1)	(3.4%)
RECURRING EBITDA LFL&R	**(28.9)**	**(104.7)**	**75.8**	**72.4%**	**(120.6)**	**(136.3)**	**15.7**	**11.5%**
OPENINGS, CLOSINGS & OTHERS	**(7.4)**	**(10.2)**	**2.9**	**28.2%**	**(16.0)**	**(12.7)**	**(3.3)**	**(25.9%)**
RECURRING EBITDA EX. ONEROUS PROVISION (3)	**(36.3)**	**(115.0)**	**78.7**	**(68.4%)**	**(136.7)**	**(149.0)**	**12.4**	**8.3%**

(*) IFRS 16 not included in business performance figures
(1) France and Portugal hotels are included in the Business Unit of Spain
(2) For the allocation of central costs, the distribution criterion used is the LFL GOP level of each business unit
(3) Rents and Recurring EBITDA exclude capital gains from asset disposals, IFRS 16 and rent linearization accounting impacts

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

Spain B.U. [(1)]:

- Q2: RevPAR grew +€23.5 in the quarter, explained by the increase in occupancy (+29.5 p.p.) and in ADR (+11.8%) due to the reactivation of the business since May. As a result, revenue increased +€38.9m to €48.3m.
- H1: RevPAR decline of -21.3% in the first half mainly due to prices since occupancy remained stable (+0.6%).
  - Revenue fell by -20.6% (-€18.6m) in the first half as a result of the activity drop. Barcelona (-63.5%), Madrid (-38.0%) and secondary cities (-0.8%).
  - Operating expenses fell by -21.5% (+€19.3m) explained by the implemented efficiency measures.
  - The GOP improved +€0.7m to +€1.3m and rents grew +€0.5m (+1.4%).
  - Therefore, the EBITDA loss of -€37.8m was very similar to the same period in 2020.

[(1)] Includes France and Portugal

Italy B.U.:

- Q2: RevPAR increased +€21.1 in the second quarter explained by the improvement of the occupancy (+21.5 p.p.) and ADR (+24.6%). Revenue increased by +€18.8m in the quarter to €21.1m.
- H1: RevPAR fell by -9.9% with an improvement of +4.7% in occupancy and -14.0% fall in prices.
  - Revenue for the first half fell by -9.3% (-€3.7m) due to the decline in Milan (-44.6%), as Rome (+ 9.9%) and secondary cities (+18.7%) showed positive evolution.
  - Operating costs were reduced by -9.7% (+€3.8m).
  - The GOP increased by +€0.1m to €0.2m and rents fell by +€2.3m (-9.0%).
  - Thus, the EBITDA of the first half improves by +€2.4m or +9.5% to -€22.8m.

Benelux B.U.:

- Q2: RevPAR grew by +€9.1 in the quarter with an increase in activity of +10.7p.p. and in ADR (+3.1%). Revenues increased by +€7.4m to €15.5m.
- H1: RevPAR dropped by -62.3% in the first half as a result of lower occupancy (-51.8%) and lower prices (-21.7%).
  - Revenue fell by -65.0% (-€42.7m) in the first half of the year with declines in Brussels (-79.3%), Amsterdam (-79.5%) and conference hotels (-69.0%). Lower drop in Dutch secondary cities (-43.8%).
  - Operating costs were reduced by -63.3% (+€41.3m).
  - The GOP decreases by -€1.4m to -€1.0m and rents fell by +€2.1m (-9.0%).
  - EBITDA in the first half grew +€0.7m or +3.2% to -€22.1m.

[(*)] IFRS 16 not included in business performance figures

INVESTOR RELATIONS
investor.relations@nh-hotels.com
T: +34 91 396 05 02

Central Europe B.U.:

- Q2: RevPAR growth of +€4.9 in the second quarter with an occupancy that grew +6.7 p.p. and prices +0.7%. Revenue grew +€45.9m in the quarter to €56.1m, including the positive impact of the subsidies (€39m).
- H1: RevPAR fell -69.2% in the first half with an occupancy that fell -59.1% and lower ADR (-24,6%).
  - Revenues decreased by -15.6% (-€12.0m) in the first six months with declines in Berlin (-75.2%), Frankfurt (-84.7%), Munich (-81.6%) and secondary cities (-68.8%).
  - Operating costs were reduced by -18.3% (+€13.9m).
  - The GOP improved by +€1.9m to +€2.4m and rents fell by +€10.5m (-21.9%).
  - Thus, the EBITDA of the first half grew +€12.5m or +26.2% to -€35.1m.

Americas B.U. (2):

- Q2: RevPAR grew +€11.7 in the second quarter, with an occupancy that increased +21.6 p.p. At constant exchange rates, the growth of the BU's LFL&R revenue was +€8.2m in the quarter.
- H1: RevPAR decline -38.0% in the first half, with occupancy decreasing by -12.7% and ADR by -29.0%. At constant exchange rates, the fall of the BU's LFL&R revenue was -31.8% in the period and at real exchange rates revenue fell by -37.4%, also affected by the negative evolution of the currency.
  - By region, Mexico's revenues fell by -19.0% in local currency. Including the currency evolution (-2%), revenue fell -20.7% at real exchange rate.
  - In Argentina, revenue fell by -52.4% at constant exchange rate, while reported revenue fell by -66.8% including hyperinflation and currency depreciation.
  - In Colombia and Chile, revenue fell by -26.0% in local currency and including the -6% currency devaluation, revenue dropped -30.0%.

(2) Includes IAS 29 impact in Argentina

INVESTOR RELATIONS
investor.relations@nh-hotels.com
T: +34 91 396 05 02

Consolidated Income Statement H1 2021

NH HOTEL GROUP P&L ACCOUNT				
(€ million)	H1 2021 Reported	H1 2020 Reported	Var. H1 Reported	
	€ m.	€ m.	€ m.	%
TOTAL REVENUES	**215.9**	**309.3**	**(93.4)**	**(30.2%)**
Staff Cost	(118.6)	(176.7)	58.0	(32.9%)
Operating expenses	(98.3)	(132.4)	34.2	(25.8%)
GROSS OPERATING PROFIT	**(1.0)**	**0.2**	**(1.2)**	**N/A**
Lease payments and property taxes	(5.8)	(34.0)	28.2	(83.0%)
RECURRING EBITDA	**(6.8)**	**(33.8)**	**27.0**	**79.9%**
Margin % of Revenues	-3.1%	-10.9%	-	7.8 p.p.
Depreciation	(53.6)	(56.0)	2.4	(4.3%)
Depreciation IFRS	(86.5)	(93.4)	6.9	(7.4%)
EBIT	**(146.9)**	**(183.2)**	**36.3**	**19.8%**
Net Interest expenses	(16.9)	(13.5)	(3.4)	(25.6%)
IFRS Financial expenses	(42.9)	(46.5)	3.7	7.9%
Income from minority equity interestss	(0.4)	(0.3)	(0.2)	61.9%
EBT	**(207.1)**	**(243.5)**	**36.4**	**15.0%**
Corporate income tax	33.2	39.3	(6.1)	(15.5%)
NET INCOME before minorities	**(173.9)**	**(204.2)**	**30.3**	**14.8%**
Minority interests	1.7	1.9	(0.2)	(11.8%)
NET RECURRING INCOME	**(172.2)**	**(202.3)**	**30.1**	**14.9%**
Non Recurring EBITDA (1)	55.4	0.7	54.7	N/A
Other Non Recurring items (2)	(28.6)	(17.0)	(11.7)	68.7%
NET INCOME including Non-Recurring	**(145.4)**	**(218.5)**	**73.1**	**33.5%**

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

H1 2021 Comments (1):

- **Revenue fell by -30.2%** (-29.7% at constant exchange rate) **reaching €215.9m** in the first half. Revenues are still -73.7% below 2019 levels.
  - **In the Like For Like ("LFL") perimeter**, excluding refurbishments and perimeter changes, **revenue was reduced by -29.1% (-28.7% at constant exchange rates):**
    - Gradual recovery in southern European countries since May: Italy (-11.3%), Spain (-20.9%), Benelux (-65.0%) and Central Europe (-71.3%; excluding €39m of subsidies received).
  - Perimeter changes contributed with -€8m including the revenue loss of hotels exiting the portfolio (-€7m) during 2020 and 2021 and despite the contribution of the entries of the period, mainly Boscolo portfolio, nhow London, nhow Amsterdam RAI and NH Collection Verona.

- **Cost evolution:**
  - Significant costs savings due to the implementation of the contingency plan since the beginning of the pandemic that has continued in the first half of the year.
  - **Staff costs** were reduced by -32.9% (+€58.0m). Excluding changes of perimeter, staff costs would have been reduced by +€53.9m or -32.2%.
  - **Other operating expenses** were fell by -25.8% (+€34.2 M). Excluding the contribution of the changes of perimeter, the reduction reached +€32.3m (-25.8%).

INVESTOR RELATIONS
investor.relations@nh-hotels.com
T: +34 91 396 05 02

- The **great effort made to contain costs** has allowed to report a **GOP virtually neutral** in the first half of the year **(- €1.0m)** despite the revenue decline.

- Reported **leases and property taxes** fell by +€28.2m or -83.0% mainly explained by the fixed rent savings achieved in the first half.
  - Excluding the accounting impact of IFRS 16, rent savings reached +€32.2m in the first half of 2021 vs. +€22.6m in the same period of 2020.

- **Excluding IFRS 16, the recurring EBITDA(2) improved by +€12.4m up to -€136.7m,** due to a higher reduction in total operating costs including rents (-€105.7m) than the decrease in revenues (-€93.4m), reflecting the continuous effort to reduce the cost base since the second quarter of 2020.
  - Including IFRS 16, the reported EBITDA improved by +€27.0m to -€6.8m.

- **Depreciation**: reduction of +€2.4m mainly due to lower Capex investments.

- **Net Financial Expenses:** increased by -€3.4m mainly explained by the higher gross financial debt compared to the first half of 2020: drawdown of the RCF, the new syndicated ICO loan of €250m and the shareholder loan.

- **Corporate Income Tax of +€33.2m,** -€6.1m lower that in the first half of 2020 due to the better performance of the EBT.

- **Reported Net Recurring Income in the first half improved +€30.1m reaching -€172.2m.**

- **Non-Recurring items reached +€26.8m** mainly explained by the net capital gains on the sale of NHC Barcelona Calderón (+€46.7m) partially offset by the refinancing impacts and severance costs.

- **Reported Total Net Income improved by +€73.1m to -€145.4m** vs. -€218.5m in the first half of 2020.

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

INVESTOR RELATIONS
investor.relations@nh-hotels.com
T: +34 91 396 05 02

Consolidated Income Statement Q2 2021

NH HOTEL GROUP P&L ACCOUNT				
(€ million)	Q2 2021 Reported	Q2 2020 Reported	Var. Q2 Reported	
	€ m.	€ m.	€ m.	%
TOTAL REVENUES	**153.6**	**29.9**	**123.7**	**N/A**
Staff Cost	(64.2)	(50.6)	(13.6)	26.9%
Operating expenses	(54.5)	(32.3)	(22.3)	69.0%
GROSS OPERATING PROFIT	**34.9**	**(52.9)**	**87.8**	**N/A**
Lease payments and property taxes	(3.5)	(11.8)	8.2	(70.0%)
RECURRING EBITDA	**31.4**	**(64.7)**	**96.1**	**N/A**
Margin % of Revenues	20.4%	-216.4%	-	N/A
Depreciation	(26.9)	(27.8)	0.9	(3.3%)
Depreciation IFRS	(43.5)	(48.1)	4.7	(9.7%)
EBIT	**(39.0)**	**(140.7)**	**101.7**	**(72.3%)**
Net Interest expenses	(8.7)	(8.2)	(0.6)	(7.0%)
IFRS Financial expenses	(21.2)	(23.5)	2.4	10.2%
Income from minority equity interestss	(0.5)	(0.2)	(0.2)	(89.3%)
EBT	**(69.4)**	**(172.7)**	**103.3**	**(59.8%)**
Corporate income tax	17.7	26.5	(8.8)	(33.1%)
NET INCOME before minorities	**(51.6)**	**(146.1)**	**94.5**	**(64.7%)**
Minority interests	0.8	2.4	(1.6)	(65.6%)
NET RECURRING INCOME	**(50.8)**	**(143.7)**	**92.9**	**(64.7%)**
Non Recurring EBITDA (1)	58.1	(1.7)	59.8	N/A
Other Non Recurring items (2)	(28.6)	(15.9)	(12.7)	79.6%
NET INCOME including Non-Recurring	**(21.3)**	**(161.3)**	**140.0**	**(86.8%)**

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

Q2 2021 Comments (1):

- **Revenue increased by +€123.7m to €153.6m** in the second quarter due to the reactivation since May after the lifting of restrictions. Revenues of the quarter include €39m of subsidies and are still -67.2% below 2019 level. **Excluding these subsidies, the quarter's revenue almost doubled those of the first quarter (€62m in Q1 2021)**.
  - The increase in the LFL reported revenues was +€109.8m (closure of the portfolio in Q2 2020).
    - Growth in Europe of +395.7%, with better evolution in the southern countries and greater restrictions in the northern countries: Italy (+709.3%), Spain (+474.0%), Benelux (+105.7%) and Central Europe (+48.7% excluding €39m of subsidies).

- **Cost evolution:**
  - The effort in controlling costs and efficiency measures is maintained in the quarter.
    - **Staff costs** increased by +26.9% (-€13.6m).
    - **Other operating expenses** grew by +69.0% (-€22.3m).

- The reported **leases and property taxes** fell by +€8.2m or -70.0% mainly explained by the fixed rent savings achieved in the quarter.

INVESTOR RELATIONS
investor.relations@nh-hotels.com
T: +34 91 396 05 02

  - Excluding the accounting impact of IFRS 16, rent savings reached +€16.3m in the second quarter of 2021 vs. +€22.6m in the same period of 2020.

- **Recurring EBITDA(2) excluding IFRS 16 improved +€78.7m to -€36.3m** with a conversion ratio of incremental revenues to EBITDA of 64% reflecting the significant effort in costs of the contingency plan that has continued in the second quarter.
  - Including IFRS 16, reported EBITDA grew +€96.1m to €31.4m driven by cost control and the fixed rent savings registered in the quarter.

- **Net Financial Expenses:** increased by -€0.6m mainly explained by the shareholder loan together with an adjustment in the cost of debt due to extension of maturities.

- **Corporate Income Tax of +€17.7m,** -€8.8m lower that in the second quarter of 2020 due to the better performance of the EBT.

- **Reported Net Recurring Income in the quarter improved +€92.9m reaching -€50.8m.**

- **Non-Recurring items reached +€29.5m** mainly explained by the net capital gains on the sale of NHC Barcelona Calderón (+€46.7m) partially offset by the refinancing impacts and severance costs.

- **Reported Total Net Income improved by +€140.0m to -€21.3m** vs. -€161.3m in the second quarter of 2020.

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

INVESTOR RELATIONS
investor.relations@nh-hotels.com
T: +34 91 396 05 02

Financial Debt and Liquidity

As of 30/06/2021 Data in Euro million	Maximum Available	Availability	Drawn	Repayment schedule 2021	2022	2023	2024	2025	2026	2027	2028	Rest
Senior Credit Facilities												
Senior Secured Notes due 2026	400.0	-	400.0	-	-	-	-	-	400.0	-	-	-
Senior Secured RCF due in 2026	242.0	6.0	236.0	-	-	-	-	-	236.0	-	-	-
Total debt secured by the same Collateral	**642.0**	**6.0**	**636.0**	**-**	**-**	**-**	**-**	**-**	**636.0**	**-**	**-**	**-**
Other Secured loans (1)	26.2	-	26.2	1.5	2.7	2.1	6.0	1.3	0.8	0.9	0.9	10.0
Total secured debt	**668.2**	**6.0**	**662.2**	**1.5**	**2.7**	**2.1**	**6.0**	**1.3**	**636.8**	**0.9**	**0.9**	**10.0**
Unsecured loans	80.4	-	80.4	1.0	5.6	52.7	9.6	7.8	3.7	-	-	-
Unsecured credit lines	42.0	25.0	17.0	5.0	7.0	3.0	-	2.0	-	-	-	-
Subordinated loans	40.0	-	40.0	-	-	-	-	-	-	-	-	40.0
ICO syndicated loan	250.0	-	250.0	-	-	-	-	-	250.0	-	-	
Shareholder loan	100.0	-	100.0	-	-	-	-	-	100.0	-	-	-
Total unsecured debt	**512.4**	**25.0**	**487.4**	**6.0**	**12.6**	**55.7**	**9.6**	**9.8**	**353.7**	**0.0**	**0.0**	**40.0**
Total Gross Debt	**1,180.5**	**31.0**	**1,149.5**	**7.5**	**15.3**	**57.7**	**15.6**	**11.1**	**990.5**	**0.9**	**0.9**	**50.0**
Cash and cash equivalents (2)			**-446.9**									
Net debt			**702.6**	**7.5**	**15.3**	**57.7**	**15.6**	**11.1**	**990.5**	**0.9**	**0.9**	**50.0**
Arranging expenses			-14.0	-0.7	-2.0	-3.1	-3.2	-3.3	-1.5	0.0	-0.3	-
Accrued interests			3.4	3.4								
IFRS 9 (3)			5.0	0.5	1.0	1.0	1.0	1.1	0.4	-	-	0.0
Total adjusted net debt			**697.1**									

(1) Bilateral mortgage loans.

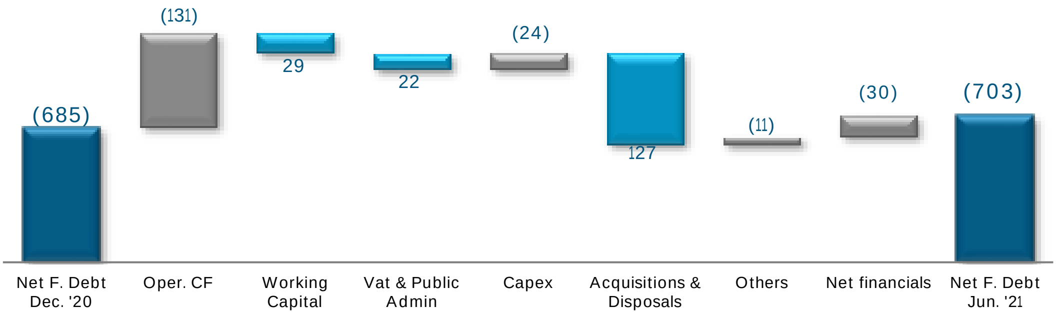
(2) Does not include treasury stock shares. As of 30/06/21 the group had 94,705 treasury stock shares with €0.332m market value as of 30 June 2021 (€3.5/share).

(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 30th there is an impact on NH Hotel Group of €5.0m.

- **Financial position: Net Financial Debt increased -€17m in the first half to -€703m** with **available liquidity of €478m** (€447m in cash and €31m in available credit lines) at 30 June 2021.

- The average monthly cash drain was reduced from €29m in the first quarter to €15m in the second quarter (excluding asset rotation). The sustained monthly recovery of the business, that continued in July, allowed us to foresee positive recurring operating cash flow in the month of July.

Net Financial Debt Evolution H1 2021



Financial Position: 30th June 2021
Gross Financial Debt: (€1,150m)
Cash: €447m
Net Financial Debt: (€703m)(1)
Operating Lease Liability (under IFRS16): (€2,003m)
Total Net Debt with Operating Leases: (€2,706m)

(1) Net Financial Debt excluding accounting adjustments for arrangement expenses €14.0m, accrued interest -€3.4m and IFRS 9 adjustment -€5.0m. Including these accounting adjustments, the adjusted net financial debt would be (-€697m) at 30th June 2021 vs. (-€677m) at 31st December 2020.

Cash flow evolution in the first half of the year:

- (-) Operating cash flow: -€130.6m, including -€2.1m of credit card expenses and corporate income tax of +€7.3m due to a refund received in January 2021 from fiscal year 2019.
- (+) Working capital: +€28.8m, mainly explained by the supply chain management, extended payment terms, improvement in receivable balances and increase of business.
- (+) VAT and Public Administration: +€22.1m, mainly due to some postponement facilities of taxes in Benelux and the CIT refund received in Spain.
- (-) CapEx payments: -€23.6m paid in the first half of 2021, compared to -€65.2m in the same period of last year. Capex will continue limited through 2021.
- (+) Acquisitions and disposals: +€126.8m, mainly from the sale & leaseback of NH Collection Barcelona Calderón (+€125.5m).
- (-) Others: mainly due to a financial investment pledge for a bank guarantee in The Netherlands in reference to a lease contract, prepaid expenses, payment of provisions and the impact of currency in non-euro financial debt.
- (-) Net financial and Dividends: -€29.9m that include -€21.4m of debt interest expense and -€8.5m of refinancing fees and expenses.

Appendix

INVESTOR RELATIONS
investor.relations@nh-hotels.com
T: +34 91 396 05 02

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 1st Half of 2021.

In addition, the abridged consolidated financial statements as at 30 June 2021 are shown below:

ASSETS	30/06/2021	31/12/2020		31/06/2021	31/12/2020
NON-CURRENT ASSETS:			**EQUITY:**		
Property, plant and equipment	1,534,297	1,615,924	Share capital	784,361	784,361
Right of Use Assets	1,634,578	1,693,820	Reserves of the parent company	704,223	933,173
Real estate investment	2,930	2,950	Reserves of fully consolidated companies	(552,850)	(349,898)
Goodwill	100,016	101,069	Reserves of companies consolidated using the equity method	(25,644)	(18,176)
Other intangible assets	127,893	128,137	Exchange differences	(156,638)	(162,932)
Deferred tax assets	299,138	273,013	Treasury shares and shareholdings	(360)	(367)
Investments accounted for using the equity method	40,746	41,773	Consolidated profit for the period	(145,416)	(437,159)
Financial Assets valued at amortized cost	1,502	1,985	**Equity attributable to the shareholders of the Parent Company**	**607,676**	**749,002**
Other financial assets at amortised costs	35,410	35,664	Non-controlling interests	49,115	49,582
Total non-current assets	**3,776,510**	**3,894,335**	**Total equity**	**656,791**	**798,584**
			NON-CURRENT LIABILITIES		
			Debt instruments and other marketable securities	393,111.00	349,062
			Debts with credit institutions	630,554.00	623,011
			Debts with related parties	100,000.00	-
			Liabilities for operating leases	1,753,589	1,809,120
			Deferred tax liabilities	169,381	171,519
			Other financial liabilities	757	904
			Other non-current liabilities	10,953	10,601
			Provisions for contingencies and charges	49,648	47,255
			Total non-current liabilities	**3,107,993**	**3,011,472**
			CURRENT LIABILITIES:		
			Trade and other payables	219,344	188,493
			Account payables with related parties	857	613
CURRENT ASSETS:			Tax payables	46,508	22,589
Inventories	8,013	7,957	Debts with credit institutions	19,626	25,927
Other current assets	12,628	5,383	Debts with related parties	617	
Trade receivables	34,037	29,937	Liabilities for operating leases	249,664	250,619
Non-trade receivables	*21,835*	*19,952*	Debt instruments and other marketable securities	89	143
Tax receivables	*45,961*	*50,547*	Other financial liabilities	813	105
Account receivable with related parties	768	955	Other current liabilities	41,359	25,095
Cash and cash equivalents	446,894	320,851	Provisions for contingencies and charges	2,985	6,277
Total current assets	**570,136**	**435,582**	**Total current liabilities**	**581,862**	**519,861**
TOTAL ASSETS	**4,346,646**	**4,329,917**	**NET ASSETS AND LIABILITIES**	**4,346,646**	**4,329,917**

INVESTOR RELATIONS
investor.relations@nh-hotels.com
T: +34 91 396 05 02

NH HOTEL GROUP, S.A. AND SUBSIDIARIES

CONSOLIDATED COMPREHENSIVE PROFIT AND LOSS STATEMENT AT 30 JUNE 2021 AND 2020
(Thousand of euros)

	30/06/2021	**30/06/2020**
Revenues	175.050	306.852
Other operating income	41.281	5.453
Net gains on disposal of non-current assets	62.409	(439)
Procurements	(6.833)	(14.529)
Staff costs	(110.884)	(151.941)
Depreciation and amortisation of Right of Use	(86.455)	(94.036)
Depreciation and amortisation of tangible and intangible assets	(53.622)	(57.573)
Net Profits/(Losses) from asset impairment	326	(16.817)
Other operating expenses	(110.998)	(175.845)
Gains on financial assets and liabilities and other	(916)	
Profit (Loss) from entities valued through the equity method	(1.406)	(251)
Financial income	2.048	957
Change in fair value of financial instruments	175	151
Financial expenses for operating leases	(42.872)	(46.537)
Financial expenses	(43.764)	(18.168)
Resukt from exposure to hyperinflaction	1.413	42
Net exchange differences (Income/(Expense))	1.669	(525)
Impairment of financial investments		(242)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	**(173.379)**	**(263.448)**
Income tax	26.277	42.943
PROFIT FOR THE PERIOD - CONTINUING	**(147.102)**	**(220.505)**
Profit (loss) for the year from discontinued operations net of tax		87
PROFIT FOR THE PERIOD	**(147.102)**	**(220.418)**
Exchange differences	(2.102)	(22.881)
Income and expenses recognised directly in equity	**(2.102)**	**(22.881)**
TOTAL COMPREHENSIVE PROFIT	**(149.204)**	**(243.299)**
Profit / (Loss) for the year attributable to:		
Parent Company Shareholders	(145.416)	*(218.507)*
Non-controlling interests	(1.686)	*(1.911)*
Comprehensive Profit / (Loss) attributable to:		
Parent Company Shareholders	(147.499)	*(239.135)*
Non-controlling interests	(1.705)	*(4.164)*

INVESTOR RELATIONS
investor.relations@nh-hotels.com
T: +34 91 396 05 02

NH HOTEL GROUP, S.A. AND SUBSIDIARIES

ABRIDGED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

FOR THE PERIOD ENDED

30 JUNE 2021 AND 2020

(Thousands of euros)

	Equity attributed to the Parent Company						
	Own Funds						
	Share Capital	Issue premium and reserves	Treasury shares and shareholdings	Profit for the year attributable to the Parent Company	Valuation adjustments	Non-controlling interest	Total Equity
Adjusted balance at 01/01/2021	**784,361**	**565,099**	**(367)**	**(437,159)**	**(162,932)**	**49,582**	**798,584**
Net profit (loss) for 2021	-	-	-	(145,416)	-	(1,686)	(147,102)
Exchange differences	-	-	-	-	(2,083)	(19)	(2,102)
Total recognised income / (expense)	**-**	**-**	**-**	**(145,416)**	**(2,083)**	**(1,705)**	**(149,204)**
Transactions with shareholders or owners	**-**	**(2,798)**	**759**	**-**	**-**	**(166)**	**(2,205)**
Distribution of dividends	-	-	-	-	-	(166)	(166)
Remuneration Scheme in shares	-	(2,798)	759	-	-	-	(2,039)
Other changes in equity	**-**	**(436,572)**	**(752)**	**437,159**	**8,377**	**1,405**	**9,617**
Transfers between equity items	-	(437,159)	-	437,159	-	-	-
Application NIC 29	-	-	-	-	8,377	1,407	9,783
Other changes	-	587	(752)	-	-	(2)	(167)
Ending balance at 30/06/2021	**784,361**	**125,729**	**(360)**	**(145,416)**	**(156,638)**	**49,115**	**656,791**

	Equity attributed to the Parent Company						
	Own Funds						
	Share Capital	Issue premium and reserves	Treasury shares and shareholdings	Profit for the year attributable to the Parent Company	Valuation adjustments	Non-controlling interest	Total Equity
Adjusted balance at 01/01/2020	**784,361**	**480,543**	**(1,647)**	**89,964**	**(134,967)**	**57,239**	**1,275,493**
Net profit (loss) for 2020	-	-	-	(218,507)	-	(1,911)	(220,418)
Exchange differences	-	-	-	-	(20,628)	(2,253)	(22,881)
Total recognised income / (expense)	**-**	**-**	**-**	**(218,507)**	**(20,628)**	**(4,164)**	**(243,299)**
Transactions with shareholders or owners	**-**	**(1,833)**	**1,021**	**-**	**-**	**(1,150)**	**(1,962)**
Distribution of dividends	-	-	-	-	-	(1,150)	(1,150)
Remuneration Scheme in shares	-	(1,833)	1,021	-	-	-	(812)
Other changes in equity	**-**	**89,416**	**47**	**(89,964)**	**(2,766)**	**(222)**	**(3,489)**
Transfers between equity items	-	89,964	-	(89,964)	-	-	-
Application NIC 29	-	-	-	-	(2,766)	(434)	(3,200)
Other changes	-	(548)	47	-	-	212	(289)
Ending balance at 30/06/2020	**784,361**	**568,126**	**(579)**	**(218,507)**	**(158,361)**	**51,703**	**1,026,743**

INVESTOR RELATIONS
investor.relations@nh-hotels.com
T: +34 91 396 05 02

NH HOTEL GROUP, S.A. AND SUBSIDIARIES

ABRIDGED CONSOLIDATED CASH FLOW STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2021 AND 2020
(Thousands of euros)

	30.06.2021	31.06.2020
1. OPERATING ACTIVITIES		
Consolidated profit before tax:	**(173.379)**	**(263.448)**
Adjustments:		
Amortisation of tangible and intangible assets and right-of-use assets (+)	140.077	151.609
Impairment losses (net) (+/-)	(326)	16.817
Gains/Losses on the sale of tangible and intangible assets and right-of-use assets (+/-)	(62.409)	439
Gains/Losses on investments valued using the equity method (+/-)	1.406	251
Financial income (-)	(2.048)	(957)
Variation in fair value of financial instruments (+)	(175)	(151)
Financial expenses (+)	86.636	64.705
Results from exposure to hyperinflation (IAS 29)	(1.413)	(42)
Net exchange differences (Income/(Expense))	(1.669)	525
Profit (loss) on disposal of financial investments	916	-
Impairment on financial investments	-	242
Other non-monetary items (+/-)	(4.671)	342
Adjusted profit	**(17.055)**	**(29.668)**
Net variation in assets / liabilities:		
(Increase)/Decrease in inventories	(56)	930
(Increase)/Decrease in trade debtors and other accounts receivable	(101)	70.284
(Increase)/Decrease in other current assets	1.594	(22.712)
Increase/(Decrease) in trade payables	23.475	(67.256)
Increase/(Decrease) in other current liabilities	25.022	(11.008)
Increase/(Decrease) in provisions for contingencies and expenses	(3.463)	(1.556)
(Increase)/Decrease in non-current assets	(392)	(67)
Increase/(Decrease) in non-current liabilities	813	(163)
Income tax paid	7.295	(3.396)
Total net cash flow from operating activities (I)	**37.132**	**(64.612)**
2. INVESTMENT ACTIVITIES		
Other financial incomes/collected dividends	**202**	**117**
Investments (-):		
Group companies, joint ventures and associates	-	(10.078)
Tangible and intangible assets and investments in property	(23.551)	(68.057)
	(6.000)	-
	(29.551)	**(78.135)**
Disinvestment (+):		
Group companies, joint ventures and associates	-	17.298
Tangible and intangible assets and investments in property	126.690	(361)
Other assets	128	-
	126.818	**16.937**
Total net cash flow from investment activities (II)	**97.469**	**(61.081)**
3. FINANCING ACTIVITIES		
Dividends paid out (-)	(86)	(1.150)
Interest paid on debts (-)	(32.147)	(16.223)
Financial expenses for means of payment	*(2.116)*	*(4.084)*
Interest paid on debts and other interest	*(30.031)*	*(12.139)*
Variations in (+/-):		
Equity instruments		
- Treasury shares	(740)	-
Debt instruments:		
- Bonds and other tradable securities (+)	400.000	-
- Bonds and other tradable securities (+)	(356.850)	-
- Loans from credit institutions (+)	2.484	545.465
- Loans from credit institutions (-)	(3.400)	(251.456)
- Loans from credit institutions (+)	100.000	-
- Principal elements of lease payments (-)	(118.739)	(114.653)
- Other financial liabilities (+/-)	736	59
Total net cash flow from financing activities (III)	**(8.741)**	**162.042**
4. GROSS INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (I+II+III)	125.860	36.349
5. Effect of exchange rate variations on cash and cash equivalents (IV)	183	(173)
6. Effect of variations in the scope of consolidation (V)	-	-
7. NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (I+II+III+IV+VI)	126.043	36.176
8. Cash and cash equivalents at the start of the financial year	**320.851**	**289.345**
9. Cash and cash equivalents at the end of the financial year	**446.894**	**325.521**

INVESTOR RELATIONS
investor.relations@nh-hotels.com
T: +34 91 396 05 02

A) Definitions

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

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

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

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

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

		H1 2021 M Eur.	H1 2020 M Eur.
Total revenues	A+B	**215.9**	**309.3**
Total recurring revenue LFL & Refurbishment	A	208.6	293.8
Openings, closing & others	B	7.3	15.5

It has been provided a reconciliation for the “Total Revenues” line in Point II for the period of 6 months ended 30 June 2021.

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

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

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

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

INVESTOR RELATIONS
investor.relations@nh-hotels.com
T: +34 91 396 05 02

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 1st Half of 2021:

I. ADR and RevPAR

Earnings Report of 1st Half of 2021 details the cumulative evolution of RevPAR and ADR in the following tables:

NH HOTEL GROUP REVPAR H1 2021/2020

	AVERAGE ROOMS		OCCUPANCY %			ADR			REVPAR		
	2021	2020	2021	2020	% Var	2021	2020	% Var	2021	2020	% Var
Spain & Others LFL & R [1]	11.629	11.546	29,2%	29,1%	0,6%	72,5	92,7	-21,8%	21,2	26,9	-21,3%
B.U. Spain Consolidated [1]	12.021	12.290	29,4%	29,2%	0,6%	72,0	90,9	-20,8%	21,1	26,5	-20,3%
Italy LFL & R	7.266	7.273	21,9%	20,9%	4,7%	87,2	101,4	-14,0%	19,1	21,2	-9,9%
B.U. Italy Consolidated	7.865	7.493	20,8%	20,7%	0,4%	89,7	101,7	-11,8%	18,7	21,1	-11,4%
Benelux LFL & R	8.482	8.483	12,7%	26,4%	-51,8%	81,5	104,1	-21,7%	10,4	27,5	-62,3%
B.U. Benelux Consolidated	9.505	9.920	11,8%	25,0%	-52,8%	82,8	106,1	-21,9%	9,7	26,5	-63,2%
Central Europe LFL & R	11.809	11.808	11,4%	27,9%	-59,1%	71,3	94,5	-24,6%	8,1	26,4	-69,2%
B.U. Central Europe Consolidated	12.454	12.317	11,4%	27,7%	-58,9%	72,6	93,7	-22,5%	8,3	26,0	-68,1%
Total Europe LFL & R	39.186	39.110	18,9%	26,6%	-28,9%	76,8	97,0	-20,9%	14,5	25,8	-43,7%
Total Europe Consolidated	41.846	42.020	18,4%	26,3%	-29,9%	77,4	96,7	-19,9%	14,3	25,4	-43,8%
Latinamerica LFL & R	5.495	5.496	21,7%	24,9%	-12,7%	46,4	65,3	-29,0%	10,1	16,2	-38,0%
B.U. Latinamerica Consolidated	5.495	5.496	21,7%	24,9%	-12,7%	46,4	65,3	-29,0%	10,1	16,2	-38,0%
NH Hotels LFL & R	44.681	44.605	19,3%	26,4%	-27,0%	72,6	93,3	-22,2%	14,0	24,6	-43,3%
Total NH Consolidated	47.341	47.516	18,8%	26,1%	-28,0%	73,3	93,2	-21,4%	13,8	24,3	-43,4%

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

		H1 2021 € Thousand	H1 2020 € Thousand
A	Room revenues	117,001	198,973
	Other revenues	58,049	107,879
	Revenues according to profit & loss statement	**175,050**	**306,852**
B	Thousand of room nights	1,597	2,133
A / B = C	**ADR**	**73.3**	**93.2**
D	Occupancy	18.8%	26.1%
C x D	**RevPAR**	**13.8**	**24.3**

II. INCOME STATEMENT 1st HALF OF 2021 AND 2020

The Earnings Report of 1st Half 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:

INVESTOR RELATIONS
investor.relations@nh-hotels.com
T: +34 91 396 05 02

Sales and Results H1 2021

Madrid, 28th July 2021

H1 2021

	Income Statements	Reclasification according to the Financial Statements	Financial expenses for means of payment	Oursourcing	Assets Disposal	Scrapping and non recurring depreciation	Claims, severance payments and other non recurring	P&L according to the Financial Statements	
APM Total revenues	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 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/(Expemse))
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 form 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 attibutable 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 attibutable to Parent Company Shareholders**

INVESTOR RELATIONS
investor.relations@nh-hotels.com
T: +34 91 396 05 02

H1 2020

	Income Statements	Reclasification according to the Financial Statements	Financial expenses for means of payment	Oursourcing	Assets Disposal	Scrapping and non recurring depreciation	Claims, severance payments and other non recurring	P&L according to the Financial Statements	
APM Total revenues	309.3	(309.3)	-	-	-	-	-		
Revenues	-	306.7	-	-	0.1	-	-	306.9	Revenues
Other operating income	-	5.5	-	-	-	-	-	5.5	Other operating income
APM TOTAL REVENUES	**309.3**	**2.9**	**-**	**-**	**0.1**	**-**	**-**	**312.3**	
Net gains on disposal of non-current assets	-	-	-	-	0.6	(1.0)	-	(0.4)	Net gains on disposal of non-current assets
APM Staff Cost	(176.7)	-	-	26.4	-	-	(1.6)	(151.9)	Staff costs
APM Operating expenses	(132.4)	(19.9)	4.1	(26.4)	-	-	(1.3)	(175.8)	Other operating expenses
Procurements	-	(14.5)	-	-	-	-	-	(14.5)	Procurements
APM GROSS OPERATING PROFIT	**0.2**	**(31.5)**	**4.1**	**-**	**0.7**	**(1.0)**	**(2.9)**	**(30.4)**	
APM Lease payments and property taxes	(34.0)	34.0	-	-	-	-	-	-	
APM EBITDA	**(33.8)**	**2.5**	**4.1**	**-**	**0.7**	**(1.0)**	**(2.9)**	**(30.4)**	
Net Profits/(Losses) from asset impairment	-	2.3	-	-	-	(19.1)	-	(16.8)	Net Profits/(Losses) from asset impairment
APM Depreciation	(149.4)	(2.2)	-	-	-	-	-	(151.6)	Depreciation and amortisation charges
APM EBIT	**(183.2)**	**2.5**	**4.1**	**-**	**0.7**	**(20.1)**	**(2.9)**	**(198.9)**	
Gains on financial assets and liabilities and liabilities and other	-	-	-	-	-	-	-	-	Gains on financial assets and liabilities and other
Impairment Financial Investments	-	(0.2)	-	-	-	-	-	(0.2)	Impairment Financial investments
APM Interest expense	(60.0)	(0.6)	(4.1)	-	-	-	-	(64.7)	Finance costs
Finance Income	-	1.0	-	-	-	-	-	1.0	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))	-	(0.5)	-	-	-	-	-	(0.5)	Net exchange differences (Income/(Expemse))
APM Income from minority equity interests	(0.3)	-	-	-	-	-	-	(0.3)	Profit (loss) from companies accounted for using the equity method
APM EBT	**(243.5)**	**2.3**	**-**	**-**	**0.7**	**(20.1)**	**(2.9)**	**(263.4)**	**Profit (loss) before tax from continuing operations**
APM Corporate Income Tax	39.3	3.7	-	-	-	-	-	42.9	Income tax
APM Net Income before minorities	**(204.2)**	**6.0**	**-**	**-**	**0.7**	**(20.1)**	**(2.9)**	**(220.5)**	**Profit for the financial year - continuing**
Profit/ (Loss) for the year from discontinued operations net of tax	-	0.1	-	-	-	-	-	0.1	Profit (loss) for the year form discontinued operations net of tax
APM NET INCOME before minorities	**(204.2)**	**6.1**	**-**	**-**	**0.7**	**(20.1)**	**(2.9)**	**(220.4)**	**Profit for the financial year - continuing**
APM Minority interests	1.9	-	-	-	-	-	-	1.9	Non-controlling interests
APM Net Recurring Income	**(202.3)**	**6.1**	**-**	**-**	**0.7**	**(20.1)**	**(2.9)**	**(218.5)**	**Profits for the year attibutable to Parent Company Shareholders**
APM Non Recurring EBITDA	0.7	(2.7)	-	-	(0.7)	(0.3)	2.9		
APM Other Non Recurring items	(17.0)	(3.4)	-	-	-	20.4	-		
APM NET INCOME including Non-Recurring	**(218.5)**	**-**	**-**	**-**	**-**	**-**	**-**	**(218.5)**	**Profits for the year attibutable to Parent Company Shareholders**

III. DEBT AND STATEMENT OF CASH FLOWS AS AT 30 JUNE 2021 AND 30 JUNE 2020

III.1 Debt presented in the earnings report of 1st Half of 2021.

As of 30/09/2020	Maximum			Maturities					
Data in Euro million	Available	Availability	Drawn	Year 1	Year 2	Year 3	Year 4	Year 5	Remainder
Mortgage loans	**26.171**	**-**	**26.171**	**3.190**	**2.043**	**6.402**	**1.286**	**1.159**	**12.091**
Fixed rate	23.027	-	23.027	2.366	1.437	5.787	661	685	12.091
Variable rate	3.144	-	3.144	824	606	615	625	474	-
Subordinated loans	**40.000**	**-**	**40.000**	**-**	**-**	**-**	**-**	**-**	**40.000**
Variable rate	40.000	-	40.000	-	-	-	-	-	40.000
Shareholder loans	100.000	-	100.000	-	-	-	-	-	100.000
variable rate	100.000		100.000						100.000
Guaranteed senior notes mat. in 2026	**400.000**	**-**	**400.000**	**-**	**-**	**-**	**-**	**-**	**400.000**
Fixed rate	400.000	-	400.000	-	-	-	-	-	400.000
Unsecured loans	**330.357**	**-**	**330.357**	**2.007**	**10.135**	**52.044**	**9.437**	**255.704**	**1.030**
Variable rate	8.354	-	8.354	332	2.482	2.041	1.897	1.510	92
Fixed rate	322.003	-	322.003	1.675	7.653	50.003	7.540	254.194	938
Secured credit line	**242.000**	**6.000**	**236.000**	**-**	**-**	**-**	**-**	**236.000**	**-**
Variable rate	242.000	6.000	236.000	-	-	-	-	236.000	-
Credit lines	**42.000**	**25.000**	**17.000**	**12.000**	**3.000**	**-**	**2.000**	**-**	**-**
Variabel rate	42.000	25.000	17.000	12.000	3.000	-	2.000	-	-
Borrowing at 30/06/2021	**1.180.528**	**31.000**	**1.149.528**	**17.197**	**15.178**	**58.446**	**12.723**	**492.863**	**553.121**
Arrangement expenses	(14.022)	-	a (14.022)	(1.339)	(3.003)	(3.118)	(3.230)	(3.011)	(321)
IFRS 9	5.042	-	b 5.042	1.025	1.027	1.037	1.055	898	-
Accrued interests	3.449	-	c 3.449	3.449	-	-	-	-	-
Adjusted total debt at 30/06/2021	**1.174.997**	**31.000**	**1.143.997**	**20.332**	**13.202**	**56.365**	**10.548**	**490.750**	**552.800**
Adjusted total debt at 31/12/2020	**1.023.143**	**25.000**	**998.143**	**26.070**	**7.861**	**891.307**	**10.239**	**7.472**	**55.194**

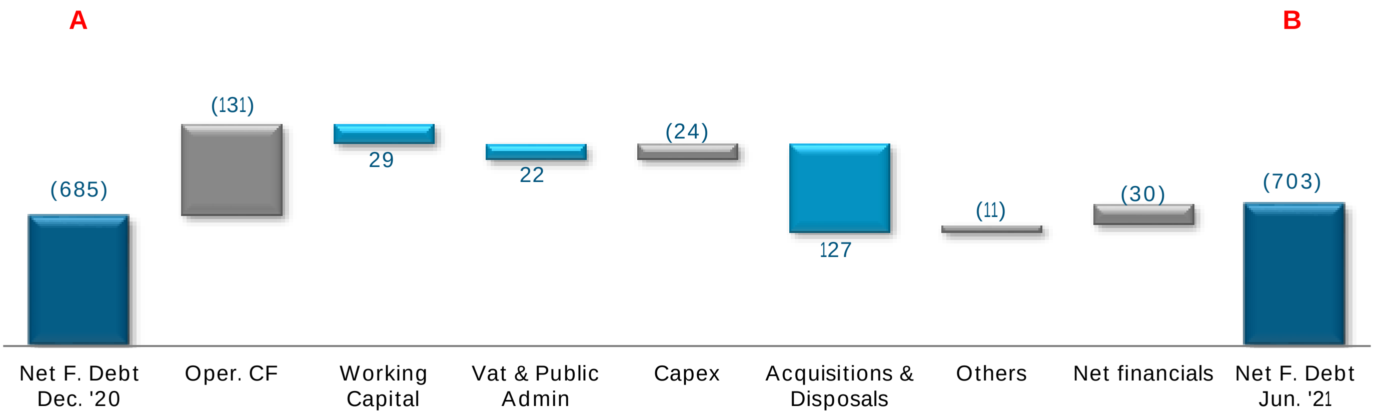
III.2 Statement of cash flows included in the earnings report of 1st Half of 2021.

Net financial debt as at 30 June 2021 and 31 December 2020 has been obtained from the consolidated balance sheet at 30 June 2021 and from the consolidated financial statements for 30 December 2020 and is as follows:

	30/06/2021	31/12/2020	VAR.
Debt instruments and other marketable securities according to financial statements	393.111	349.062	
Bank borrowings according to financial statements	630.554	623.011	
Debts with related parties according to financial statements	100.000	0	
Bank borrowings and debt instruments ans other marketable securities according to financial statements	**1.123.665**	**972.073**	
Debt instruments and other marketable securities according to financial statements	89	143	
Bank borrowings according to financial statements	19.626	25.927	
Debts with related parties according to financial statements	617	0	
Bank borrowings and debt instruments ans other marketable securities according to financial statements	**20.332**	**26.070**	
Total Bank borrowings and debt instruments ans other marketable securities according to financial statements	**1.143.997**	**998.143**	
Arrangement expenses	a 14.022	10.917	
IFRS 9	b (5.042)	4.316	
Borrowing costs	c (3.449)	(7.357)	
APM Gross debt	**1.149.527**	**1.006.019**	
Cash and cash equivalents according to financial statements	(446.894)	(320.851)	
APM Net Debt	B **702.633**	A **685.168**	**17.465**
Liabilities for operating leases (Current and non current)	2.003.253	2.059.739	
APM Net with Debt IFRS 16	**2.705.886**	**2.744.907**	**(39.021)**

The following chart reconciles the change in net financial debt shown in the earnings report of 1st half of 2021:

Evolution of Net Financial Debt H1 2021



To do so, it has been taken each heading from the statement of cash flows in the financial statements as at 30 June 2021 and shown the grouping:

	Oper. CF	Working capital	VAT & Public Admin	Capex	Acquistions & Disposals	Others	Net Financials	Total
Total	130.6	(28.8)	(22.1)	23.6	(126.8)	11.1	29.9	17.5
Adjusted profit (loss)	(135.8)							(135.8)
Income tax paid	7.3							7.3
Financial expenses for means of payments	(2.1)							(2.1)
(Increase)/Decrease in inventories		(0.1)						(0.1)
(Increase)/Decrease in trade debtors and other accounts receivable		(0.1)						(0.1)
(Increase)/Decrease in trade payables		28.9						28.9
(Increase)/Decrease in VAT & public Administration			22.1					22.1
Tangible and intangible assets and investments in property				(23.6)				(23.6)
Group companies, join ventures and associates					0.1			0.1
Tangible and intangible assets and investments in property					126.7			126.7
(Increase)/Decrease in current assets						(7.0)		(7.0)
(Increase)/Decrease in provision for contingencies and expenses						(3.5)		(3.5)
- Other financial liabilities (+/-)						0.7		0.7
5. Effect of exchange rate variations on cash and cash equivalents (IV)						(1.1)		(1.1)
Increase/(Decrease) in other non current assets and liabilities and others						0.4		0.4
Interests paid in debts and other interests (without means of payments)							(30.0)	(30.0)
Dividends paid							(0.1)	(0.1)

All of the aforementioned information has been obtained from the condensed consolidated statement of cash flows from 30 June 2021 which we include at the beginning of this appendix.

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

INVESTOR RELATIONS
investor.relations@nh-hotels.com
T: +34 91 396 05 02

Appendix II: Portfolio changes & current portfolio

New agreements, openings and exits

Hotels signed from 1st January to 30th June 2021

City / Country	Contract	# Rooms	Opening
Santiago del Estero / Argentina	Management	97	2021
TOTAL SIGNED HOTELS		97	

H Hotels opened from 1st January to 30th June 2021

Hotels	City / Country	Contract	# Rooms
NH Hannover	Hannover / Germany	Leased	91
NH Collection Venezia Murano Villa	Murano / Italy	Management	104
TOTAL OPENINGS			195

Hotels exiting from 1st January to 30th June 2021

Hotels	City / Country	Month	Contract	# Rooms
NH Cornella	Barcelona / Spain	January	Leased	78
Tivoli Évora Ecoresort	Evora / Portugal	February	Franchise	56
NH Firenze Anglo American	Florence / Italy	February	Leased	115
NH Collection León Expo	Leon / Mexico	February	Management	141
NH Collection Venezia Palazzo Barocci	Venice / Italy	March	Leased	59
NH Collection Palacio de Avilés	Aviles / Spain	June	Management	78
NH Salamanca Puerta de la Catedral	Salamanca / Spain	June	Leased	37
NH Porta Barcelona	Barcelona / Spain	June	Leased	99
TOTAL EXITS				663

HOTELS OPENED BY COUNTRY AT 30TH JUNE 2021

Business Unit	Country	TOTAL		Leased			Owned		Management		Franchised	
		Hotels	Rooms	Call Option	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
BU Benelux	Belgium	13	2,271		6	1,203	7	1,068				
	Luxembourg	1	148				1	148				
	The Netherlands	34	7,231	2	21	4,010	12	2,770	1	451		
	United Kingdom	2	311		1	121			1	190		
	Ireland	1	187		1	187						
BU Benelux		**51**	**10,148**	**2**	**29**	**5,521**	**20**	**3,986**	**2**	**641**		
BU Central Europe	Austria	7	1,340	1	7	1,340						
	Czech Republic	4	733		1	152			3	581		
	Germany	55	10,187	2	50	9,187	5	1,000				
	Hungary	3	483		3	483						
	Poland	1	93								1	93
	Romania	2	159		1	83			1	76		
	Slovakia	1	117						1	117		
	Switzerland	2	260		2	260						
BU Central Europe		**75**	**13,372**	**3**	**64**	**11,505**	**5**	**1,000**	**5**	**774**	**1**	**93**
BU Italy	Italy	56	8,422	1	39	5,957	13	1,872	4	593		
BU Italy		**56**	**8,422**	**1**	**39**	**5,957**	**13**	**1,872**	**4**	**593**		
BU Spain	Andorra	1	60						1	60		
	Spain	93	11,495		65	8,245	13	1,977	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	242				1	242				
BU Spain		**117**	**15,514**		**74**	**9,820**	**14**	**2,219**	**24**	**3,083**	**5**	**392**
BU America	Argentina	15	2,144				12	1,524	3	620		
	Brazil	1	178		1	178						
	Colombia	13	1,355		13	1,355						
	Cuba	2	251						2	251		
	Chile	5	583				4	498	1	85		
	Ecuador	1	124		1	124						
	Haiti	1	72						1	72		
	Mexico	16	2,531		7	993	4	685	5	853		
	Uruguay	1	136				1	136				
BU America		**55**	**7,374**		**22**	**2,650**	**21**	**2,843**	**12**	**1,881**		
TOTAL OPEN		**354**	**54,830**	**6**	**228**	**35,453**	**73**	**11,920**	**47**	**6,972**	**6**	**485**

INVESTOR RELATIONS
investor.relations@nh-hotels.com
T: +34 91 396 05 02

SIGNED PROJECTS AS OF 30TH JUNE 2021

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

Business Unit	Country	TOTAL		Leased		Management	
		Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
BU Central Europe	Germany	3	1,067	3	1,067		
	Denmark	1	394	1	394		
BU Central Europe		**4**	**1,461**	**4**	**1,461**		
BU Italy	Italy	4	505	3	467	1	38
BU Italy		**4**	**505**	**3**	**467**	**1**	**38**
BU Spain	Spain	1	63	1	63		
	Portugal	1	150			1	150
	France	1	152	1	152		
BU Spain		**3**	**365**	**2**	**215**	**1**	**150**
BU America	Chile	2	281			2	281
	Mexico	3	369			3	369
	Peru	2	429			2	429
	Argentina	1	97			1	97
BU America		**8**	**1,176**			**8**	**1,176**
TOTAL SIGNED		**19**	**3,507**	**9**	**2,143**	**10**	**1,364**

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

	2021	2022
Expected Investment (€ millions)	10.4	15.6

NH | HOTEL GROUP PART OF MINOR HOTELS

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

Q2 2021 Results Presentation Conference Call

Thursday 29th of July 2021, 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	29/02/2021
Time	12.00 (CET)

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

SPAIN

+34 91 114 01 01

PIN CODE: 46526267#

PLAYBACK

Telephone number for the playback:	+34 91 038 74 91
Conference reference:	425010569#

If you have any questions, please, do not hesitate to contact Arkadin Customer Service
+34 900 800 120