

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

OTHER RELEVANT INFORMATION

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

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

Madrid, 30th June 2022

Carlos Ulecia Palacios
General Counsel

NH Hotel Group
Ordinary General Shareholders' Meeting 2022,
June 30, 2022

Speech of the Chairman of NH, Alfredo Fernández Agras

Ladies and gentlemen, shareholders of NH:

It is a pleasure to stand before you one more year at this General Shareholders' Meeting, the supreme governing body of our company. This year the pleasure is even greater, as I am able to appear before several of you in person, in what has now become an unstoppable recovery of everyday activities to pre-pandemic levels.

However, after more than two years, we still have not let our guard down. So, for this year's General Meeting we have opted to maintain a hybrid format, in which remote attendance and voting are also possible.

The security, and also the functionality, of new technologies, allow us to offer them to all of you as an option, based on the confidence that in this way we are promoting transparency and greater participation by our shareholders in the company's governing bodies.

Naturally, this Meeting is going to review in detail the decisions made and the handling of the pandemic by the management team, with the constant supervision and support of the Board of Directors.

The dedication and perseverance in the measures taken during this time would not have been possible without the trust of all of you, our shareholders. Both the professionals and the Board of Directors strive daily to deserve and be worthy of this trust. We thank you especially for continuing to be part of this project, which is responsible and at the same time ambitious, and which is in a position to lead an increasingly imminent recovery of the hotel business.

However, just as important or even more important as knowing where we are going, is remembering where we come from. Only in this way will we be able to evaluate correctly the extraordinary efforts made by the professionals and management team of NH during the worst stages of the pandemic.

The UNWTO World Tourism Barometer reminds us that 2021 was the second-worst year in history, after 2020. While in 2020 there were only 400 million tourists worldwide, in 2021 the figure was 415 million tourists, 4% more than the previous year but still 72% below the 1.5 billion tourists recorded in 2019.

However, in its latest report, issued this month, the UNWTO forecasts, and I quote, “a stronger than expected recovery ahead”, thanks above all to what it refers to as “strong pent-up demand, in particular intra-European travel and US travel to Europe”. There is also a relevant statistic. As of June 2, 2022, a total of 45 countries, 31 of them in Europe, had no COVID-19 related restrictions in place. And in Asia, an increasing number of destinations have started to ease those restrictions.

If we focus on Spain, the Tourist Prospects report for 2021, drawn up by Exceltur, indicated that the Spanish Gross Domestic Product associated to tourism represented a total of over 88.5 billion euros in 2021, similar to the figure achieved in 2003, but still 43% lower than in 2019. The contribution of the tourism to the country’s total GDP in 2021 was 7.4%, substantially above the 5.5% that the National Statistical Institute attributed to tourism in 2020, but still very far from the 12.3% recorded in 2019.

As regards Exceltur’s forecasts for the evolution of tourism in Spain in 2022, many of them are being fulfilled, which provides another reason for hope. The Alliance for Tourist Excellence also highlights the focus on better connectivity from source markets to our countries, and also domestically. It values positively the improved performance of the MICE segment, and business tourism, as well as boosting new lines of activity linked to more flexible working models.

Despite some very encouraging expectations, we must not forget the risks that the macroeconomic context could represent for the sector.

As far as NH is concerned, I am convinced that 2021 has probably been the year in which the largest number of transcendent corporate decisions have been made since the severe international economic crisis of 2008. We in the Board of Directors have tried to support cost-saving measures, support measures to bolster the company’s financial strength and in particular its liquidity, the best brand positioning strategy, and to encourage the career development and support the efforts made by our professionals.

I am convinced that the Board of Directors has efficiently and constantly striven to represent and safeguard the rights of the different stakeholders in NH, and naturally the interests of all of you, our shareholders, and also the interests of all the professionals, the management team and society as a whole during such dramatic and demanding times.

The Contingency plan activated at the start of the pandemic, and which was significantly deployed in 2021, has without doubt been one of the greatest milestones in our company. It gave coherence and strategic meaning to the corporate task in the different stages of the pandemic, and overall has made

it possible to minimize the effects of two such dramatic years and to prepare the company to reach the long-awaited recovery in the best conditions.

At the end of 2021, almost 90% of NH hotels were open, compared to 60% at the start of the year. In such a changing and on occasions complicated year, the company implemented different measures and plans to adapt the business and assure its sustainability, with the aim of minimizing costs, preserving liquidity to meet operational needs and making sure that the reactivation of the hotel sector went ahead efficiently and providing maximum assurance in relation to health and safety.

The company made very difficult decisions. It did so promptly and with a strong sense of responsibility. I am convinced that the capacity to keep ahead of events and our good prior financial situation have helped us to overcome the difficulties, together with the management team's capacity for dialogue to find comprehensive solutions.

Among other highly relevant matters, in the first half of the year the company completed a detailed optimization and refinancing of corporate debt. Firstly, the two current credit facilities, the ICO facility and the RCF, were extended to 2026. The company also completed an issue of secured senior bonds valued at 400 million euros, maturing in July 2026 and with an annual coupon of 4%, the amount of which was used to redeem the previous bond issue, which matured in 2023. As we can see today, not only were adequate measures taken, but also advantage was taken of a time on the market that permitted refinancing at a very competitive cost.

This was also complemented with a capital increase with subscription rights headed by Minor International through a total increase in share capital of 106 million euros. Minor exercised its rights, as did the minority shareholders, who participated in their preferential subscription tranche which was oversubscribed by a factor of 10.9. This was an important declaration of confidence by our shareholders.

Furthermore, on June 30, exactly one year ago, NH formalized a sale & leaseback operation with LaSalle Investment Management on the NH Collection Barcelona Gran Hotel Calderón, which included an associated lease agreement for an initial term of 20 years, with two successive extensions up to a total of 60 years.

Turning to other matters, in 2021 the Company has continued to foster constant attention to the principles of good corporate governance. The Board's Committees, both the Audit and Control Committee and the Nominations, Remuneration and Corporate Governance Committee have continued to carry out their activity on a regular basis and with the utmost rigor, as you can see in the documentation we have made available to you for this Meeting and as will be explained later by representatives of each of

these two committees. In line with this attention to the principles of good corporate governance, and as specifically detailed in the Annual Corporate Governance Report, NH meets 62 of the 64 Good Governance recommendations.

Changing the subject, as Chairman of the Board of Directors of NH, I am particularly proud that our company has been included, for the third consecutive year, in the Bloomberg Gender Equality Index for its commitment to gender equality policies and transparency in its performance as a listed company.

We are in the top part of the ranking in the five gender equality aspects rated by the index: female leadership and talent pipeline, pay parity, inclusive culture, anti-sexual harassment policies and its commitment to women. We have also received express mentions for the corporate commitment to female leadership and the talent portfolio, as well as the company's policies on equal pay and gender parity.

We have also been recognized, for the second consecutive year, as one of the three most sustainable leaders in the hotel sector according to the S&P Global ranking, consolidating our position as one of the benchmarks in the industry worldwide with regards to sustainability.

These are relevant distinctions because diversity, equality and sustainability are inherent to the culture of NH and will be decisive aspects in which we must continue to deepen in order to guarantee the success of a Company.

Ladies and gentlemen.

I am almost finished. But before I do, I would like to share a personal reflection, in relation to the vote you will make in a few minutes about item 7.1 of the agenda, the one of my reelection, for today's Meeting. I want to express my enormous respect and deep gratitude to you, our shareholders, for this post as independent chairman, both during the pandemic and now that the good news about the recovery of the sector, and especially of NH, is coming in and is more and more gratifying with every passing day.

I would also like to convey my sincere congratulations and profound admiration for the management team and all the professionals of NH. It is often said that it is in the face of dramatic situations that people really show their worth, their commitment and their talent. In that case, I can assure you that the professionals and the management of this company have acted with extraordinary commitment, capacity to perform, and solidarity, for which the entire Board and all of you, ladies and gentlemen, should feel rightfully proud. An example of the caliber of our management team is the proposal for this

Meeting to approve the incorporation to the Board of Laia Lahoz with the category of executive.

We, the professionals, managers, Board members, shareholders and customers represent without a doubt a way of understanding life where tourism, travel, and the experiences associated to hotels are an essential part of our culture.

Our Group has always represented these values and this spirit perfectly. Now that this way of life is returning in full, it is a real pleasure to be able to tell you that NH comes to this future in the best conditions, with all the enthusiasm in the world. Because our customers and you, ladies and gentlemen, our shareholders, deserve nothing less.

Thank you very much.

ANNUAL GENERAL MEETING

Madrid, 30th of June 2022



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HOTELS



CONTENT

- **2021 RESULTS**
- 2022: THE RECOVERY

2021 still impacted by the pandemic

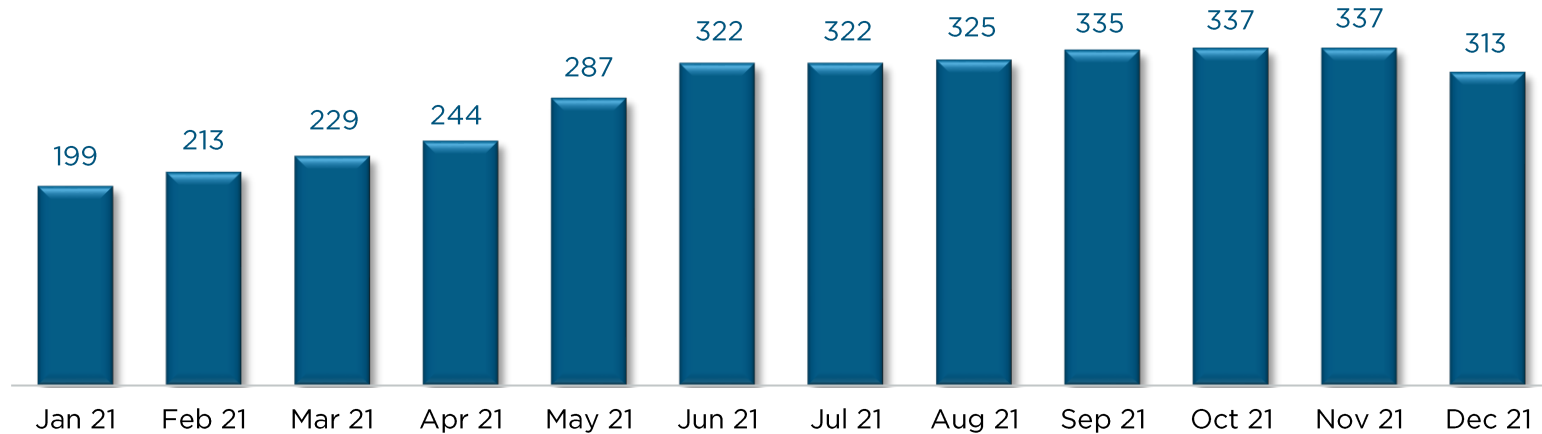
- **Two semesters with different levels of activity:**
 - **A first semester affected by mobility restrictions**
 - **Change in trend in the second half** although it slowed down due to the impact of Omicron at the end of 2021
- Focus on **strict cost control** during the recovery phase
- The **reinforcement of capital structure and liquidity** through the capital increase and asset rotation **allowed the start of deleveraging in 2021**
- **The recovery has accelerated since March 2022** reaching in the second quarter similar business figures to those of 2019

2021: recovery started in the second half

- **Revenue** grew **+54.6%** (+€294m) **reaching €834m**, out of which €618m were recorded in the second half of the year
- **Net Recurring Income** improved by +€216m compared to 2020 reporting a **loss of -€155m**
- **Recurring EBITDA⁽¹⁾** reached **-€90m**, an improvement of +€201m (+€189m in H2) due to the business reactivation, pricing strategy, cost control and state-aid subsidies
- **Leverage:**
 - Gross Financial Debt: €812m
 - Cash: €244m
 - **Net Financial Debt: €568m**, implying a reduction of -€117m

⁽¹⁾ Excludes IFRS 16 impacts

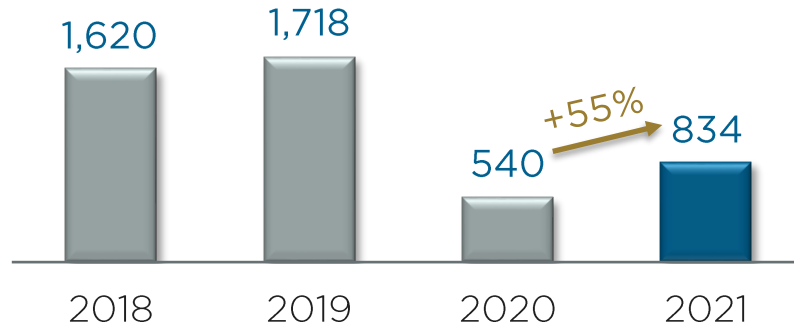
Open Hotels



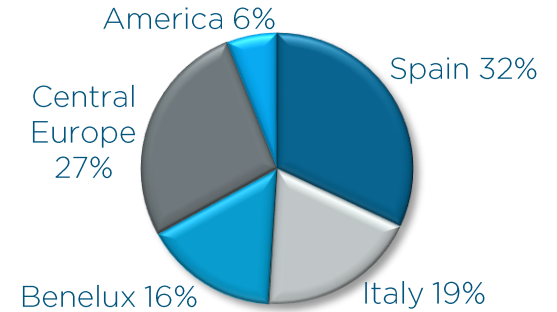
- 2021 started with 60% of hotels opened, **reaching 95% in September** and ending the year with 85% due to the impact of Omicron
- The flexible cost structure allowed **to have a higher number of hotels opened** during the pandemic, increasing the customer base for the recovery

Recovery of revenues since summer

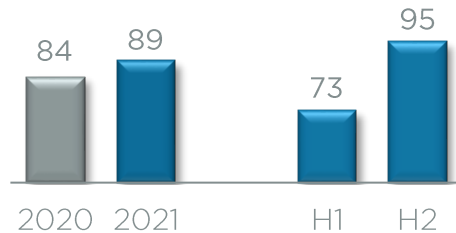
Revenue evolution (€m)



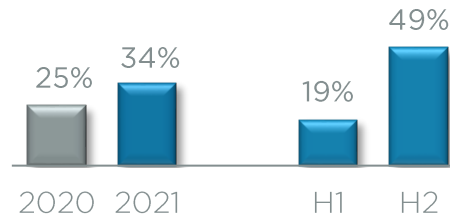
Distribution by geography 2021



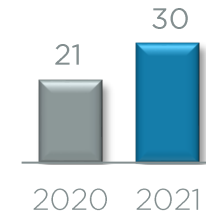
ADR (€): +6%



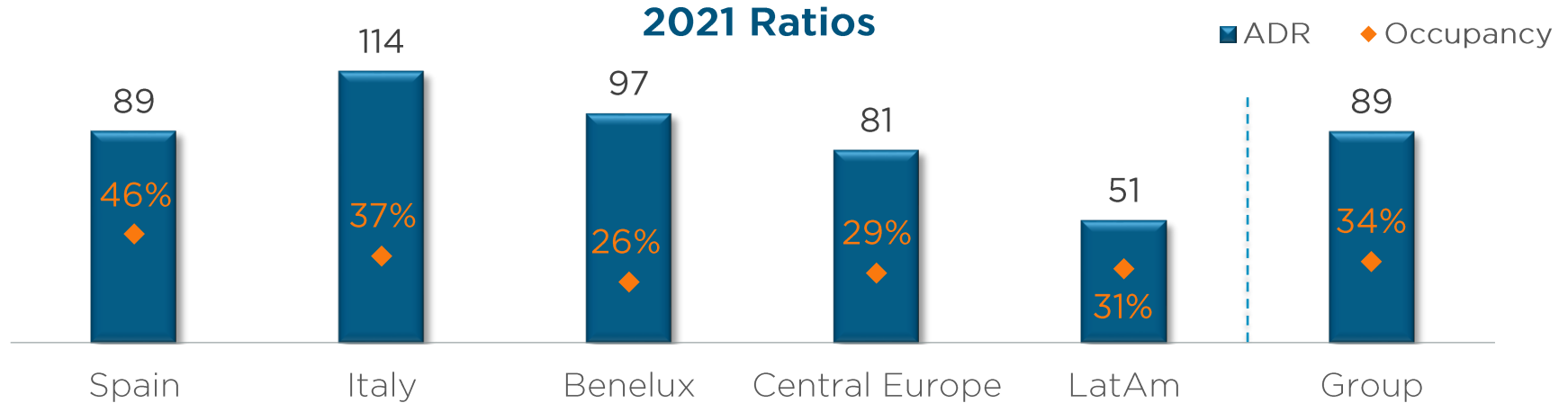
Occupancy (%): +9 p.p.



RevPAR (€): +46%



Higher recovery in Southern Europe



- Higher level of activity in Southern European countries due to lower mobility restrictions during the second half of the year:
 - Highlight the **positive evolution of main European cities after the reactivation of business customer in the second semester**
- **Pricing strategy** allowed to increase ADR from €73 in the first half of the year to **€95 in the second half**

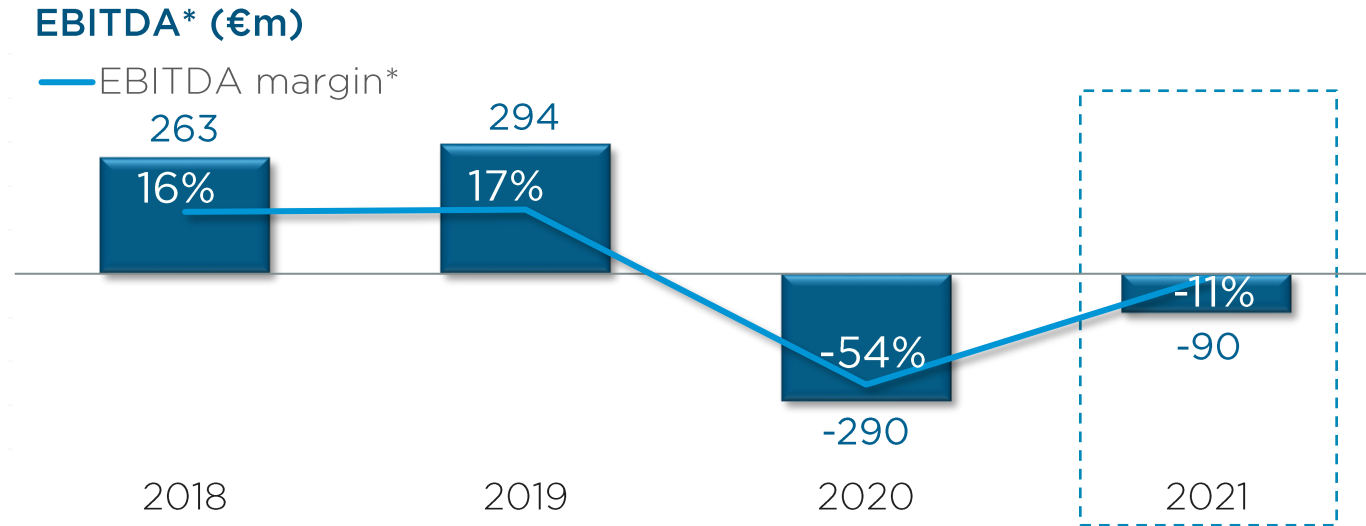
Efficiency measures and cost discipline

Workforce	<ul style="list-style-type: none">▪ Workforce reduction through temporary layoffs, reduction in working hours and salaries during the first half of the year▪ Collective dismissal process at Corporate Services in Spain that together with other efficiency measures allowed to obtain €34m of structural savings
Other Opex	<ul style="list-style-type: none">▪ Supplier negotiations to reduce procurement costs▪ Cost containment in marketing and advertising
Leases	<ul style="list-style-type: none">▪ Negotiations with landlords for temporary rent reductions (€46m in 2021)

Business reactivation (+€294m in revenues) and cost control allowed to reach a conversion rate of 68% at EBITDA⁽¹⁾ (+€201m)

⁽¹⁾ Excludes IFRS 16 impacts

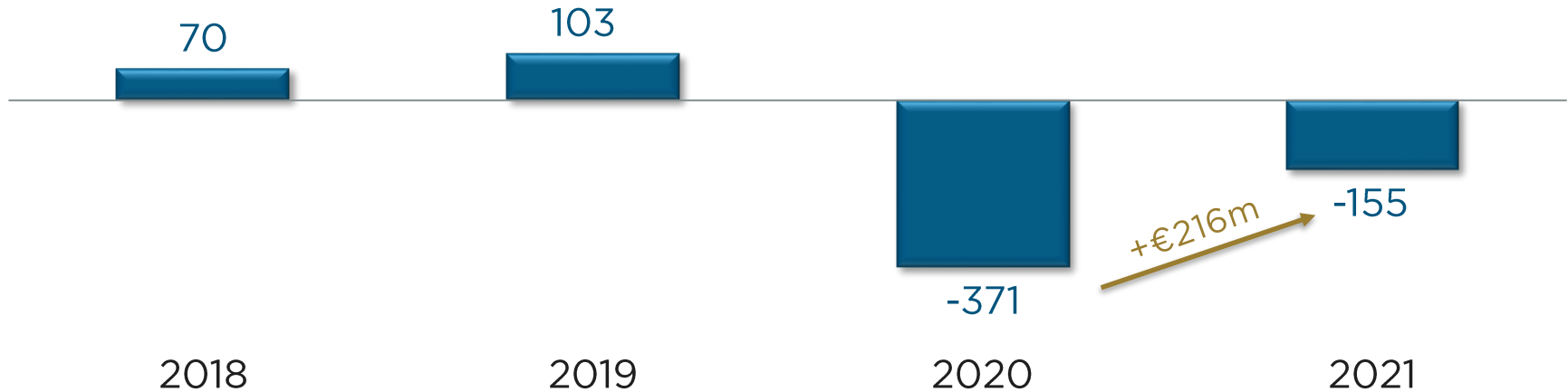
EBITDA improvement due to business reactivation



- EBITDA improved by +€201m (+€12m in the first half and +€188m in the second) reaching -€90m, due to business reactivation, pricing strategy, cost control and the state-aid subsidies received in the year

Improvement of +€216m at Net Recurring Income

Net Recurring Income (€m)



- Net Recurring Income improved by +€216m compared to 2020, reaching -€155m, implying a conversion of 73% of the revenue growth

Reinforced capital structure

Liquidity
Reinforcement

Equity
Investment

- €100m unsecured loan from Minor International (94% stake) drawn in May and converted in September through a capital increase (~€106m) addressed to all shareholders

Asset Rotation

- €127m in 2021 to enhance liquidity and reduce debt

Capital Structure

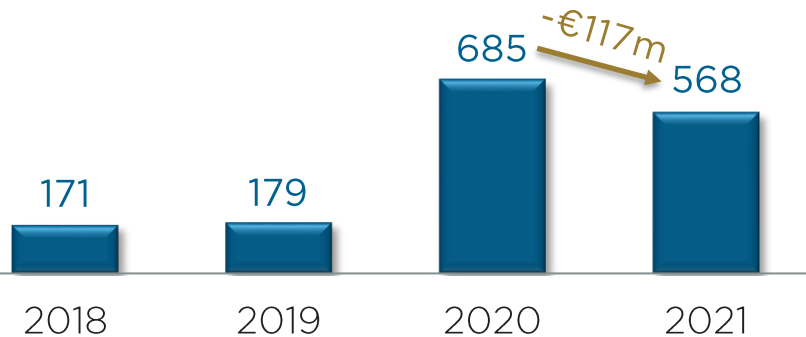
Debt Optimization

Maturity profile

- Maturities extended from 2023 to 2026:
 - €250m Covid related ICO loan
 - €242m Syndicated credit line (RCF)
 - €400m New Bond
- Covenant holiday for 2021 and 2022

Liquidity reinforcement allows to start deleveraging

Net Financial Debt (€m)



Liquidity (€m; 31 December 2021)

- Cash: €214m
- Available credit lines: €267m

Available liquidity €481m

- Business reactivation implied **generating +€29m of cash in the second half**
- Strong liquidity permitted starting to **reduce gross debt without impacting liquidity**, repaying the full drawn amount of the RCF (€236m)
- Capital structure reinforcement allowed **to reduce net debt by €117m in 2021**

2021 Openings

NHC NY Madison Av. (April)



NH Hannover (April)



2021 Openings

NHC Prague Carlo IV (May)



NHC Palazzo Gaddi (May)



2021 Openings

NHC Venezia Murano Villa (June)



NHC Copenhagen (Sep.)



Sustainable Business: lever to operate in a decarbonized world

NH | HOTEL GROUP
PART OF MINOR
HOTELS

NH ROOM 4 PLANET

NH ROOM 4 RESPONSIBLE
SHARED
SUCCESS

NH ROOM 4 PEOPLE

Climate Change & Resources Efficiency

-20% carbon emissions across the value chain by 2030

62% energy from renewable sources

100% of green electricity sources in the hotels of South of Europe

161 hotels with environmental certification

-6% reduction of carbon footprint vs 2019

€1.6m investment in energy efficiency related projects



Customer awareness

FASTPASS

Tablets in Reception

Mobile Guest Service

800t of paper saved thanks to digitalization in hotels

Sustainable supply chain

83% of the volume of purchases from local suppliers

1,756 suppliers have signed the Code of Conduct



Employees

51% workforce is women

44% management pots held by women

133 different nationalities

Community

29,000 rooms donated since 2005

3,300 young people trained since 2010

6,500 beneficiaries

600 volunteers



Sustainability Award
Bronze Class 2022
S&P Global



Awards & Honours 2021

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



103 hotels won
TripAdvisor's Traveler's
Choice award



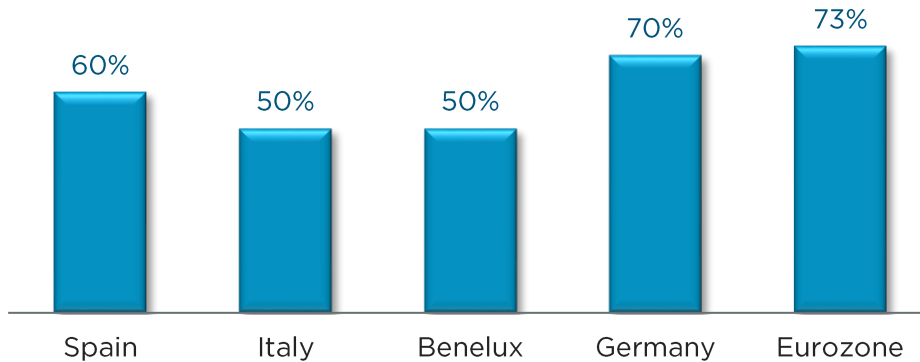
17 hotels winners of the Luxury
Lifestyle Reader's Travel Awards

CONTENT

- 2021 RESULTS
- **2022: THE RECOVERY**

Strong positioning for the recovery

Relevant weight of domestic demand ⁽¹⁾



Diversified hotel portfolio with excellent locations

B2C customers represent 60% of the demand

New initiatives to attract business travelers

Improve customer experience through digital transactions

(1) 2019 figures

Brands: urban positioning in the upper segment



	Open	Signed	Open	Signed	Open	Signed	Open	Signed	Open	Signed	Open	Signed
# Hotels	235	6	89	6	7	3	7	1	10		1	
Spain	71		28	2	1		3	1	10		1	
Italy	37	1	17	3	1		1					
Benelux	38		7		4		2					
Central Europe	56		15	1	1	1	1					
America	33	5	22			2						
# Rooms	35,018		13,617		2,119		1,556		1,997		119	
% Rooms	64%		25%		4%		3%		4%		0%	

Average score
of NH portfolio
in 2021



8.4 / 10



8.7 / 10

- Most valuable brand in Spain, 4th in Europe and 15th worldwide^(*)
- Specific plan for the Luxury segment (Anantara) and Resorts (Tivoli)

New proposals for the business traveler



Extended Stay at NH



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



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

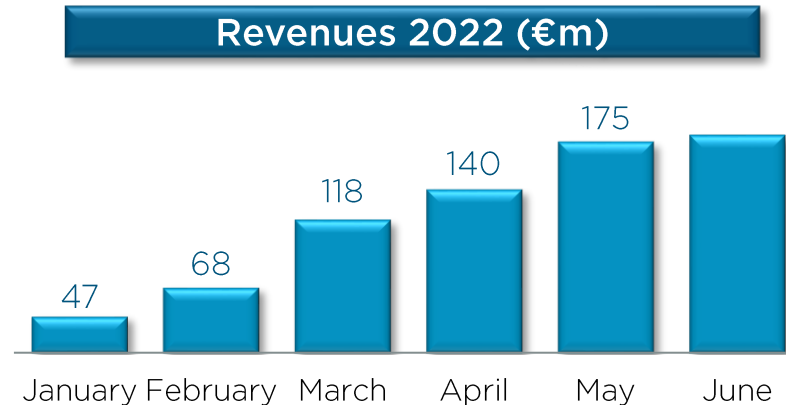


New approach of the corporate segment towards SMEs to obtain discounts and additional benefits

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

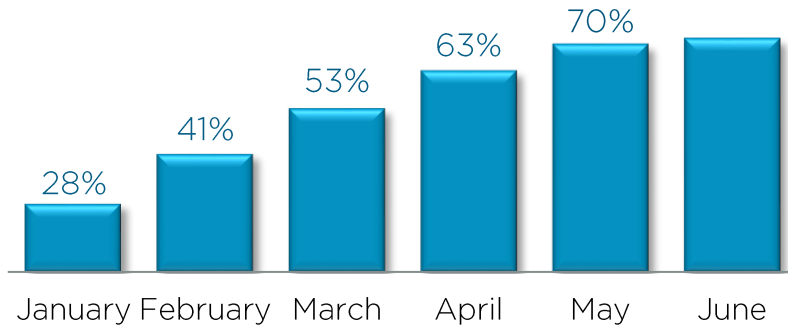
2022: recovery acceleration since March

- **Higher level of activity in Southern Europe** due to the earlier lifting of restrictions and the relevant improvement of Central European countries since April
- Very positive performance in main cities due to the **reactivation of business customers**
- **April:** pricing strategy allowed to reach **2019 ADR level** in the comparable perimeter
- **May:** the improvement of the activity level together with the increasing trend in prices contributes to **reach a similar level to 2019 RevPAR** in the comparable perimeter
- **Second quarter of 2022: similar business figures to the same period of 2019** are achieved

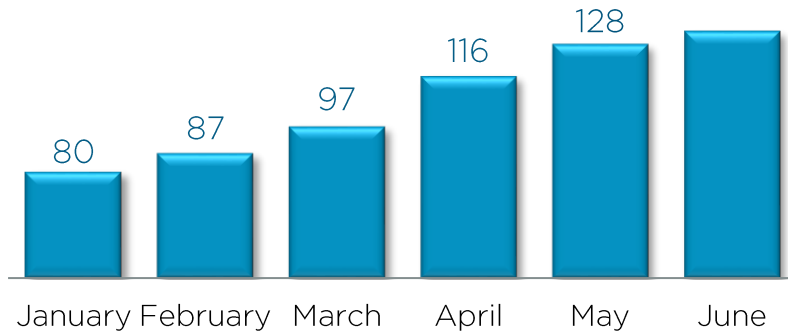


Increasing trend in occupancy and prices

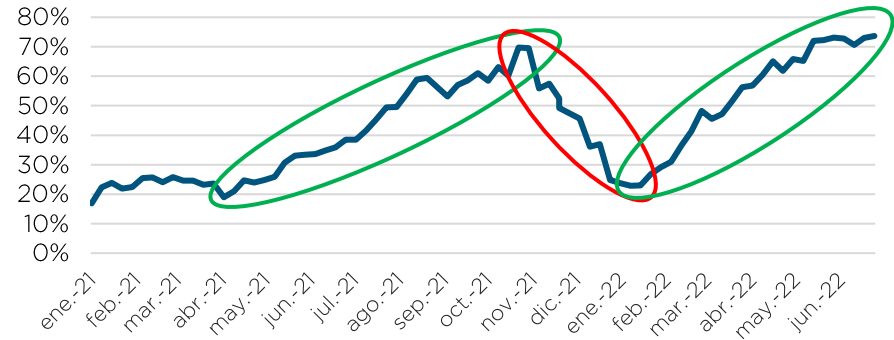
Occupancy 2022 (%)



ADR 2022 (€)



Occupancy evolution



Weekly occupancy evolution
(European open owned & leased hotels)

Improved financial position in the first 5 months

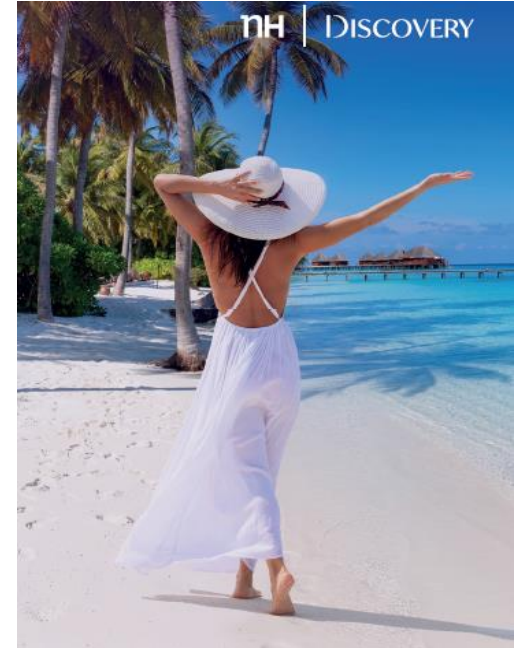
	31 December 2021	31 May 2022
Net Financial Debt	€568m	€541m
Cash	€244m	€273m
Liquidity	€511m	€540m

- The acceleration of the recovery since March, pricing strategy, cost control and state-aid subsidies collected in 2022, allowed to show **cash generation in the first 5 months above €25m, reducing net financial debt in the first 5 months** compared to the beginning of the year

NH Discovery: New loyalty program

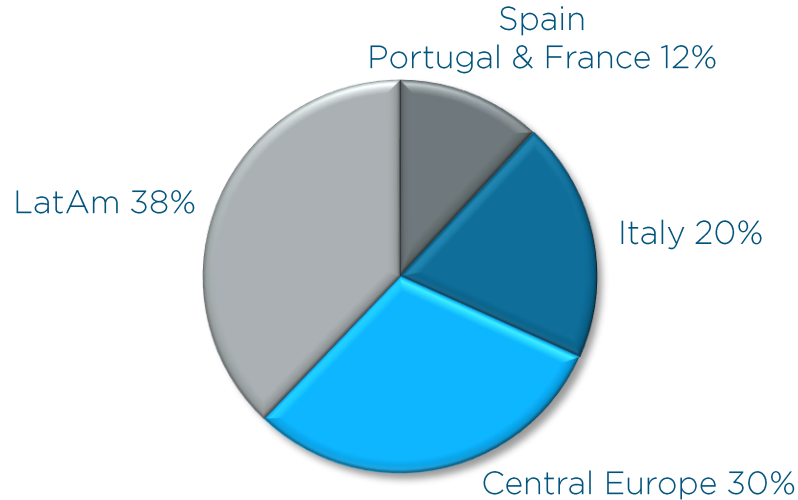
- Global Hotel Alliance (GHA) is an **alliance of 35 mid-sized hotel brands with 500 hotels in 85 countries** that share a successful and awarded program: GHA DISCOVERY **with more than 11 million members**
- In **June NH integrated and adds 350 hotels to the alliance** and our **NH Rewards** program with more than 10 million members **is renamed to NH DISCOVERY**

GHA + NH Discovery	
Brands	40
Hotels	+800
Countries	100
Members	+21 million



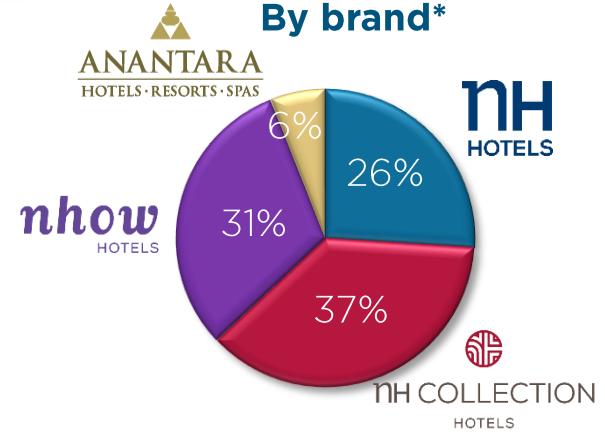
Pipeline (opening 2022-2025): 2,500 rooms

Pipeline by country*

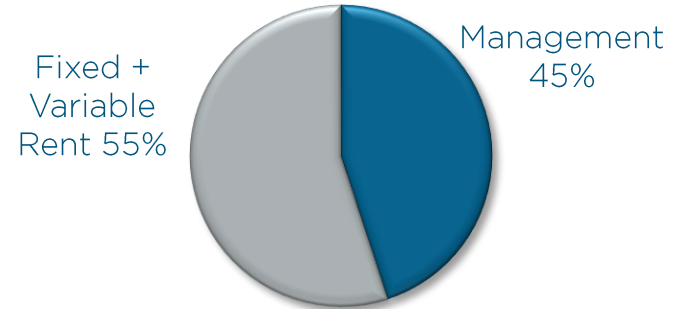


Focus on the upper-upscale segment, with management or variable lease contracts and strengthening our key markets

By brand*



By contract*



* By number of rooms

2022 Openings

NH Santiago del Estero (March)



NHC Milano City Life (June)



nhow Frankfurt (Q3)



Anantara Plaza Nice (Q4)



Solid fundamentals to lead the recovery

- 1 Sector recovery** The hotel industry will benefit from a strong trend of growth in the coming years
- 2 Leading urban hotel operator in Europe** Diversified portfolio with strong presence in main cities and high brand awareness
- 3 Well positioned for the recovery** Appropriate operating and financial transformation before the pandemic
- 4 Efficient operative model** Continued investment in digitalization and strict cost control during the recovery
- 5 Reinforced capital structure** Strong liquidity with no debt maturities in the long term
- 6 Owned portfolio** Solid owned asset base underpinning the business



INTEGRATION OPPORTUNITIES WITH MINOR

Proud of our employees, the most important asset of the Company

In a particularly sensitive context in terms of health and economic circumstances, NH Hotel Group continues to bet on its main asset: its employees. **PEOPLE's** strategy thus focuses on **CONNECTING** with them, **CARING FOR** and guaranteeing their health and well-being and **RESPOND** to business demands

The Company maintained its **focus on its strategic pillars**, ensuring its long-term vision and adapting initiatives to the individual, social and business complex context



Global leadership and talent management

- Resumption of calibrations as a method of **identifying talent**
- Monitoring of development plans and **succession** of key positions
- Relaunch of **internal development programs**



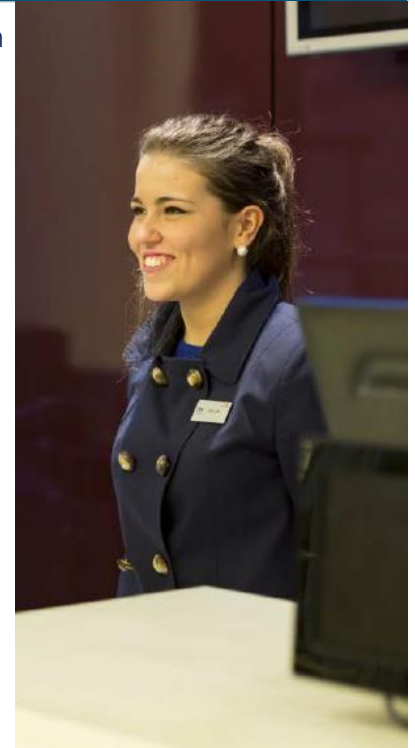
Maximum performance

- Continuation of the ordinary processes of **Performance Management (TFY & MBO)**, key to giving feedback and monitoring professional development
- Resumption of **Annual Training Plans** and consolidation of **GoodHabitZ**, the international training platform that offers entertaining and personalized content



Commitment

- **Internal Communication** as a key piece to generate and maintain commitment, manage uncertainty and a powerful manager of change
- Relaunch of **internal recognition programs**





THANK YOU VERY MUCH TO OUR

EMPLOYEES

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

SHAREHOLDERS AND INVESTORS

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

LANDLORDS

Together we have expanded horizons

SUPPLIERS

Your excellence helps us to be more competitive

AND CUSTOMERS

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

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

ANNUAL GENERAL MEETING

Madrid, 30th of June 2022



NH Collection Copenhagen

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