

De conformidad con lo previsto en los artículos 17 del Reglamento (UE) n.º 596/2014, del Parlamento Europeo y del Consejo, de 16 de abril, sobre el abuso de mercado y 226 del texto refundido de la Ley del Mercado de Valores, aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre, y disposiciones concordantes, NH Hotel Group, S.A. (en adelante, “**NH Hotel Group**” o la “**Sociedad**”) comunica la siguiente

### INFORMACIÓN PRIVILEGIADA

Como continuación de las comunicaciones de información privilegiada de fechas 14 de junio de 2021 y 16 de junio de 2021, con números de registro 933 y 937, respectivamente, la Sociedad informa de que:

- (i) Obligaciones simples de rango sénior garantizadas: se ha producido el desembolso y cierre de la emisión de obligaciones simples de rango sénior garantizadas (*senior secured notes*) por importe nominal agregado de 400.000.000 euros con vencimiento el 2 de julio de 2026 y con un cupón anual al 4,00% de interés fijo, pagadero semestralmente (las “**Obligaciones**”). Los fondos de la emisión de las Obligaciones se han utilizado para, entre otros, amortizar anticipadamente las obligaciones simples de rango sénior garantizadas (*senior secured notes*) y con un cupón anual al 3,750% de interés fijo con vencimiento en 2023, cuyo importe nominal agregado en circulación ascendía a 356.850.000 euros.
- (ii) Contrato de crédito “revolving”: se han cumplido todas las condiciones para la entrada en vigor del acuerdo de novación y refundición del contrato de crédito “revolving” por importe de 250.000.000 euros, que, entre otros extremos, amplía su vencimiento hasta el 31 de marzo de 2026 y modifica determinados términos y condiciones de dicho crédito “revolving” para alinearlos con los términos y condiciones de las Obligaciones.

El cumplimiento de estos hitos permite a la Sociedad alcanzar su objetivo de ampliar el vencimiento de sus principales fuentes de financiación hasta 2026 y establecer una estructura financiera más flexible que le permita continuar con el desarrollo de su plan estratégico.

Lazard ha actuado como asesor financiero de la Sociedad en relación con la emisión de las obligaciones simples de rango sénior garantizadas y la novación y refundición del contrato de crédito “revolving”.

Se adjunta a la presente una presentación a inversores.

Madrid, 29 de junio de 2021

Carlos Ulecia  
Secretario General y del Consejo

### Nota legal

Esta comunicación no constituye ni forma parte de una oferta o solicitud de compra o suscripción de valores en los Estados Unidos de América ni en ninguna otra jurisdicción. Las Obligaciones y las garantías antes mencionadas, no han sido y no serán registradas de conformidad con la *Securities Act*. Las Obligaciones y las garantías no pueden ser ofrecidas o vendidas en los Estados Unidos salvo que se registren o estén exentas de registro de conformidad con la *Securities Act*. No habrá oferta pública de las Obligaciones o las garantías en los Estados Unidos de América. No se están distribuyendo, ni se deberían distribuir o enviar, copias de esta comunicación a Estados Unidos de América.

Podría ser ilegal distribuir esta comunicación en algunas jurisdicciones. Esta comunicación no debe distribuirse, directa o indirectamente, en los Estados Unidos de América (incluyendo sus territorios y sus territorios dependientes, cualquier Estado de los Estados Unidos de América y el Distrito de Columbia), Canadá, Japón ni Australia. La información contenida en esta comunicación no constituye ni forma parte de una oferta de valores o solicitud de compra o suscripción de valores en Estados Unidos de América, Canadá, Japón o Australia.

En los estados miembros del Espacio Económico Europeo (“**EEE**”), este anuncio y cualquier oferta de valores que se pudiera hacer posteriormente se dirige únicamente a “inversores cualificados” en el sentido del artículo 2(e) del Reglamento (UE) 2017/1129 (el “**Reglamento de Folletos**”) (“**Inversores Cualificados**”). Se presumirá que cualquier persona que adquiera valores en el EEE en cualquier oferta de valores (un “**inversor**”), o a quien se efectúe cualquier oferta de valores, ha manifestado y aceptado ser un Inversor Cualificado. Se considerará también que cualquier inversor ha manifestado y aceptado que cualesquiera valores que haya adquirido en la oferta no lo han sido en nombre de otras personas en el EEE que no sean Inversores Cualificados o personas en el Reino Unido u otros Estados Miembros (en los que exista una legislación equivalente) para los que el inversor tiene la potestad de tomar decisiones de forma totalmente discrecional, ni se han adquirido los valores con vistas a su oferta o reventa en el EEE, cuando ello pudiera requerir la publicación por la Sociedad de un folleto, de acuerdo con el Reglamento de Folletos. La Sociedad y otros se basarán en la veracidad y exactitud de las anteriores declaraciones y acuerdos.

Esta comunicación está siendo distribuida y dirigida únicamente a (i) personas que se encuentran fuera del Reino Unido o (ii) personas en Reino Unido que cumplan con la definición de inversores profesionales (según se define en el artículo 19(5) de la *Financial Services and Markets Act 2000 (Financial Promotion) Order 2005* tal y como se ha modificado (la “**Orden**”) o (iii) entidades de alto patrimonio y otras personas las que legalmente se les pueda comunicar, en virtud del artículo 49(2)(a) a (d) de la Orden o (iv) personas a las que se haya invitado o inducido a incurrir en inversiones de conformidad con el significado de este término previsto en el artículo 21 de la *Financial Services and Markets Act 2000* en relación con le emisión o venta de cualesquiera valores que puedan comunicarse legalmente o que puedan hacerse comunicar a este respecto (todas estas personas serán referidas como las “**Personas Relevantes**”). Los

valores a los que se refiere la presente comunicación solo están disponibles para las Personas Relevantes, y cualquier invitación, oferta o acuerdo para suscribir, comprar o de otro modo adquirir dichos valores solo estará disponible para Personas Relevantes. Cualquier persona que no sea una Persona Relevante no debe actuar con base en esta comunicación o confiar en esta comunicación o en cualquiera de sus contenidos. Esta comunicación está únicamente dirigida a Personas Relevantes y no podrá ser tenida en cuenta por personas que no sean Personas Relevantes.

Esta comunicación puede contener proyecciones en el sentido de las leyes de valores de ciertas jurisdicciones, como las declaraciones sobre la oferta de Obligaciones y el destino de los fondos de las mismas. Las proyecciones proporcionan las expectativas, intenciones o previsiones actuales de la Sociedad sobre acontecimientos futuros. Las declaraciones prospectivas incluyen declaraciones sobre expectativas, creencias, planes, objetivos, intenciones, suposiciones y otras declaraciones que no son hechos históricos. Palabras o frases como “será”, “cree”, “espera”, “anticipa”, “puede”, “pretende”, “debería”, “estima” y expresiones similares o los negativos de estas palabras o frases, pueden identificar las declaraciones prospectivas, pero la ausencia de estas palabras no significa necesariamente que una declaración no sea prospectiva. Las declaraciones prospectivas están sujetas a riesgos e incertidumbres conocidos y desconocidos y se basan en suposiciones que podrían ser inexactas y que podrían hacer que los resultados futuros difieran materialmente de los esperados o implícitos en las declaraciones prospectivas.

# NH Hotel Group Refinancing Presentation

29<sup>th</sup> June 2021



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

**nh**  
HOTELS

 **NH COLLECTION**  
HOTELS

**nhow**  
HOTELS

**TIVOLI**  
HOTELS & RESORTS

 **ANANTARA**  
HOTELS, RESORTS & SPAS

**AVANI**  
Hotels & Resorts

 **elerana**  
COLLECTION

 **DAKS**

# Relevant legal information

*This presentation does not constitute or form part of any offer or solicitation to purchase or subscribe for securities in the United States of America or in any other jurisdiction. The Senior Secured Notes mentioned herein and the guarantees thereof have not been, and will not be, registered under the Securities Act. The Senior Secured Notes and the guarantees may not be offered or sold in the United States of America absent registration or an applicable exemption from the registration requirements of the Securities Act. There will be no public offer of the Senior Secured Notes or the guarantees in the United States of America. Copies of this presentation are not being, and should not be, distributed in or sent into the United States of America.*

*It may be unlawful to distribute this presentation in certain jurisdictions. This presentation is not for distribution, directly or indirectly, in or into the United States of America (including its territories and dependencies, any state of the United States of America and the District of Columbia), Canada, Japan or Australia. The information in this presentation does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States of America, Canada, Japan or Australia.*

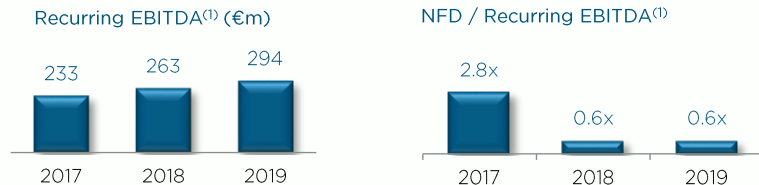
*In member states of the Economic European Area (“EEA”), this presentation and any offer of securities if made subsequently is directed only at persons who are “qualified investors” within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (“Qualified Investors”). Any person in the EEA who acquires securities in any offer of securities (an “investor”) or to whom any offer of securities is made will be deemed to have represented and agreed that it is a Qualified Investor. Any investor will also be deemed to have represented and agreed that any securities acquired by them in the offer have not been acquired on behalf of persons in the EEA other than Qualified Investors or persons in the UK and other Member States (where equivalent legislation exists) for whom the investor has authority to make decisions on a wholly discretionary basis, nor have the securities been acquired with a view to their offer or resale in the EEA to persons where this would result in a requirement for publication by the Company of a prospectus pursuant to the Prospectus Regulation. The Company and others will rely upon the truth and accuracy of the foregoing representations and agreements.*

*This communication is being distributed only to, and is directed at (i) persons who are outside the United Kingdom or (ii) persons in the UK falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”) or (iii) the high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order or (iv) persons to whom an invitation or inducement to engage in investment activity within the meaning of Section 21 of the Financial Services and Markets Act 2000 in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “Relevant Persons”). The securities to which this presentation relates are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be available only to or will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this communication or any of its contents. This presentation is directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons.*

*This presentation may include “forward-looking statements” within the meaning of the securities laws of certain jurisdictions, such as statements about the offering of the Senior Secured Notes and the subscription and payment thereof. Forward-looking statements provide the Company’s current expectations, intentions or forecasts of future events. Forward-looking statements include statements about expectations, beliefs, plans, objectives, intentions, assumptions and other statements that are not statements of historical fact. Words or phrases such as “will,” “believe,” “expect,” “anticipate,” “may,” “intend,” “should,” “estimate” and similar expressions or the negatives of these words or phrases, may identify forward-looking statements, but the absence of these words does not necessarily mean that a statement is not forward-looking. Forward-looking statements are subject to known and unknown risks and uncertainties and are based on assumptions that could potentially be inaccurate and that could cause future results to differ materially from those expected or implied by the forward-looking statements.*

## Successful performance and credit enhancing strategy pre-COVID

- Leading European urban hotel operator with a diversified portfolio benefiting from premium positioning and significant asset value underpinning the business
- Successful operational and financial transformation in previous years, oriented to a more asset-light structure through variable leases



## Proactive measures to strengthen the capital structure

- €100m equity injection by Minor International (liquidity already available through a shareholder loan)
- €250m unsecured ICO loans extended from 2023 to 2026 (bullet amortization)
- €200m+ net cash proceeds coming from sale and leaseback of owned assets, the first of which already announced to be in advanced negotiations (NH Collection Barcelona Calderon)

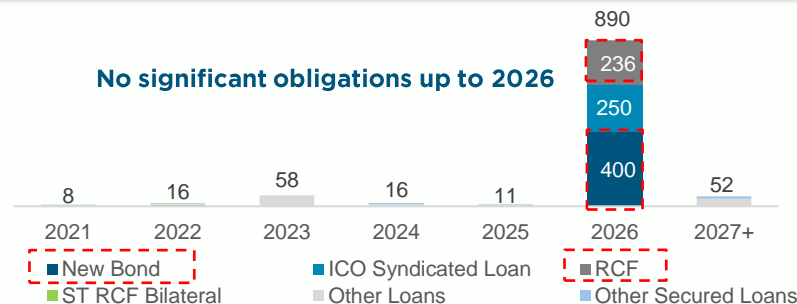
Well positioned to capitalize on the industry recovery

Notes: <sup>(1)</sup> Recurring EBITDA before onerous reversal and capital gains from asset disposals excluding IFRS 16 impacts, as reported in Results presentations

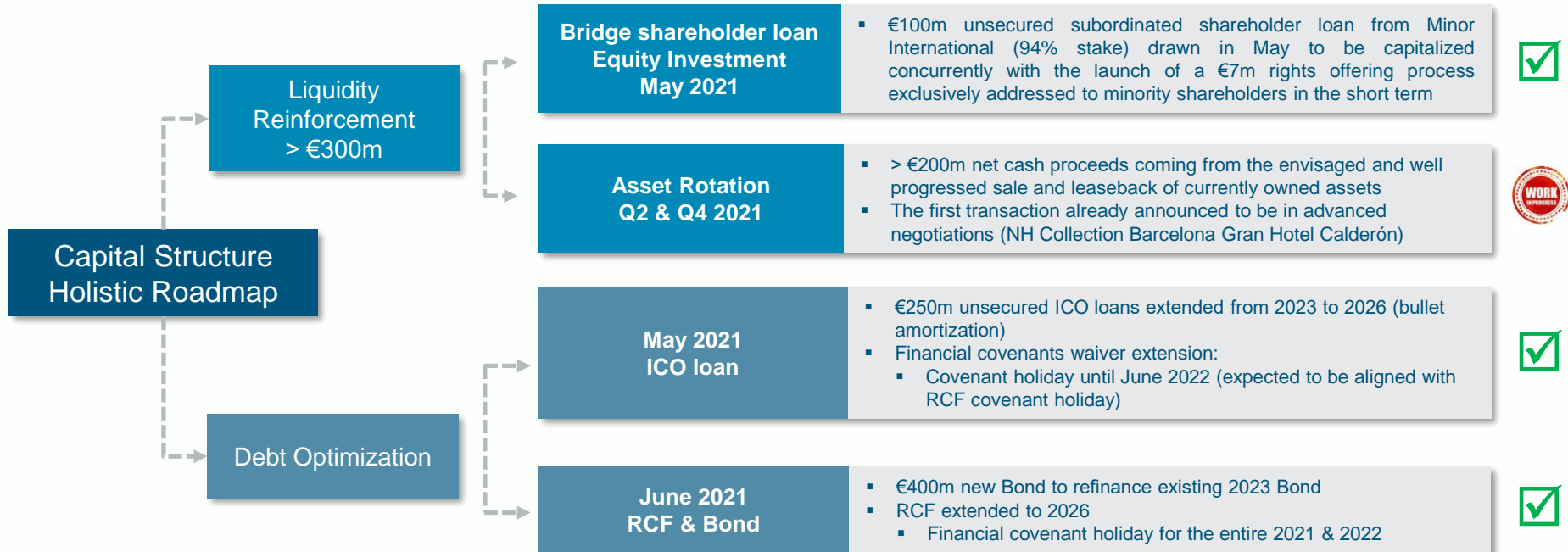
## Transaction Objectives

- NHH raised €400m Senior Secured Notes to (i) repay the existing Senior Secured Notes and early repayment call premium, (ii) to fund the transaction fees and expenses and (iii) for general corporate purposes
- In parallel, current Revolving Credit Facility maturity has been extended to 2026 and financial covenants compliance has been waived for the entire 2021 and 2022
- Key objectives of these transactions are to:
  - ✓ Extend maturity – no significant obligations up to 2026
  - ✓ Raise liquidity – total pro forma liquidity of c.€400m, to be further reinforced during 2021 with asset rotation transactions (>€200m)

## Pro forma maturity profile as of March 2021



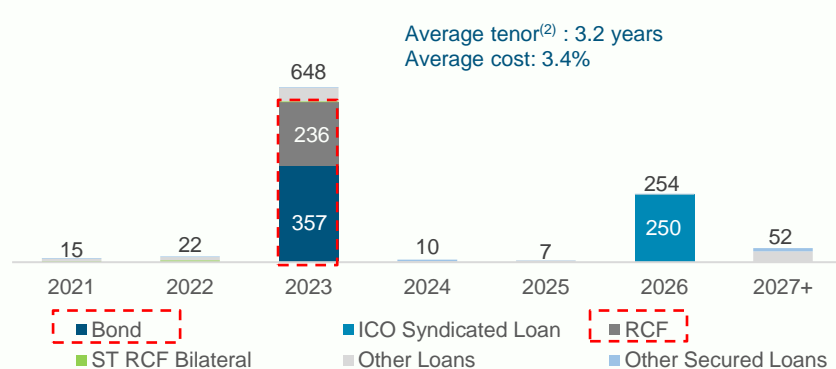
# Proactive approach to strengthen the capital structure almost completed



This roadmap provides stability and positions NHH for next steps

# Extended debt maturity profile and improved liquidity

Maturity profile as of Q1 2021 <sup>(1)</sup>: Gross debt €1,008M



Maturity profile PF transaction: Gross debt €1,051M



Liquidity as of Q1 2021

€m

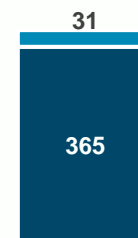


Available liquidity  
€261m

- Available credit lines
- Cash and cash equivalents

Liquidity PF transaction <sup>(4)</sup>

€m



Available liquidity  
€396m

Liquidity expected to be further reinforced during 2021 with 2 asset rotation transactions (>€200m)

- Available credit lines
- Cash and cash equivalents

Notes: <sup>(1)</sup> Pro forma ICO syndicated Loan extension from 2023 to 2026 signed in May 2021 / <sup>(2)</sup> Excluding €40m, subordinated debt maturing in 2036  
<sup>(3)</sup> includes €6m scroll account in reference to a lease contract in renegotiation to be released in the coming months <sup>(4)</sup> Pro forma €100m unsecured shareholder loan



1	Industry long term fundamentals	The hotel and travel industry benefits from key growth trends
2	Leading European hotel operator	Leading European hotel operator with a large and diversified hotel presence and a strongly recognized brand
3	Well positioned for an industry recovery	Strong operating performance before the pandemic and well positioned for an industry recovery
4	Robust cash flow generation	Robust cash flow generation following the completion of the investment programme and significant action taken on costs and cash flow to mitigate the effects of the pandemic
5	Reinforced capital structure	Proactive strengthening of capital structure and liquidity position
6	Significant asset value underpinning the business	73 owned hotels with a book value of €1.3bn. 30 hotels with third-party appraisals post-Covid valued at €0.9bn, implying a +48% uplift vs. book value
7	Experienced management team	Management team has a track record of operational improvement and has adapted well during the pandemic, and demonstrable support from MINT

Appendix



# Sources and uses of the transaction

## Sources and uses

Sources	€m	Uses	€m
New Senior Secured Notes	400	Repay existing Senior Secured Notes	357
		Call premium on existing Senior Secured Notes	3
		Estimated transaction fees and expenses	11
		Cash on balance sheet	29
<b>Total sources</b>	<b>400</b>	<b>Total uses</b>	<b>400</b>

## Pro-forma Capital Structure as of 31 March 2021

	in €m				
	As of Q1 2021	SHL Adj. <sup>(1)</sup>	PF Adj.	Pro-forma	% LTV <sup>(2)</sup>
Cash and cash equivalents	(236)	(100)	(29)	(365)	
2023 Notes	357	-	(357)	-	
Notes offered hereby	-	-	400	400	30%
Senior Secured RCF	236	-	-	236 <sup>(3)</sup>	18%
<b>Total debt secured by the Collateral</b>	<b>593</b>	<b>-</b>	<b>43</b>	<b>636</b>	<b>48%</b>
<b>Net total debt secured by the Collateral</b>	<b>357</b>	<b>(100)</b>	<b>14</b>	<b>271</b>	<b>21%</b>
Other secured debt	27	-	-	27	
<b>Net secured debt</b>	<b>384</b>	<b>(100)</b>	<b>14</b>	<b>298</b>	
COVID Related ICO Facilities	250	-	-	250	
Other Loans	138	-	-	138	
Shareholder Loan	-	100	-	100	
<b>Total Net Financial Debt</b>	<b>772</b>	<b>-</b>	<b>14</b>	<b>786</b>	

Notes: <sup>(1)</sup> Represents the Shareholder Loan from MINT which, together with accrued interest, is expected to be capitalized in the short-term

<sup>(2)</sup> Based on the updated valuation of the Collateral securing the Notes and RCF by Duff & Phelps dated 3 June 2021 as of 31 December 2020 (€1.3bn) / <sup>(3)</sup> excluding €6m undrawn RCF

## Issuer and Guarantor coverage Dec 2020

Net turnover	86.6%
EBITDA	83.6%
Assets	80.5%

## SSN and RCF collateral assets<sup>(1)</sup>

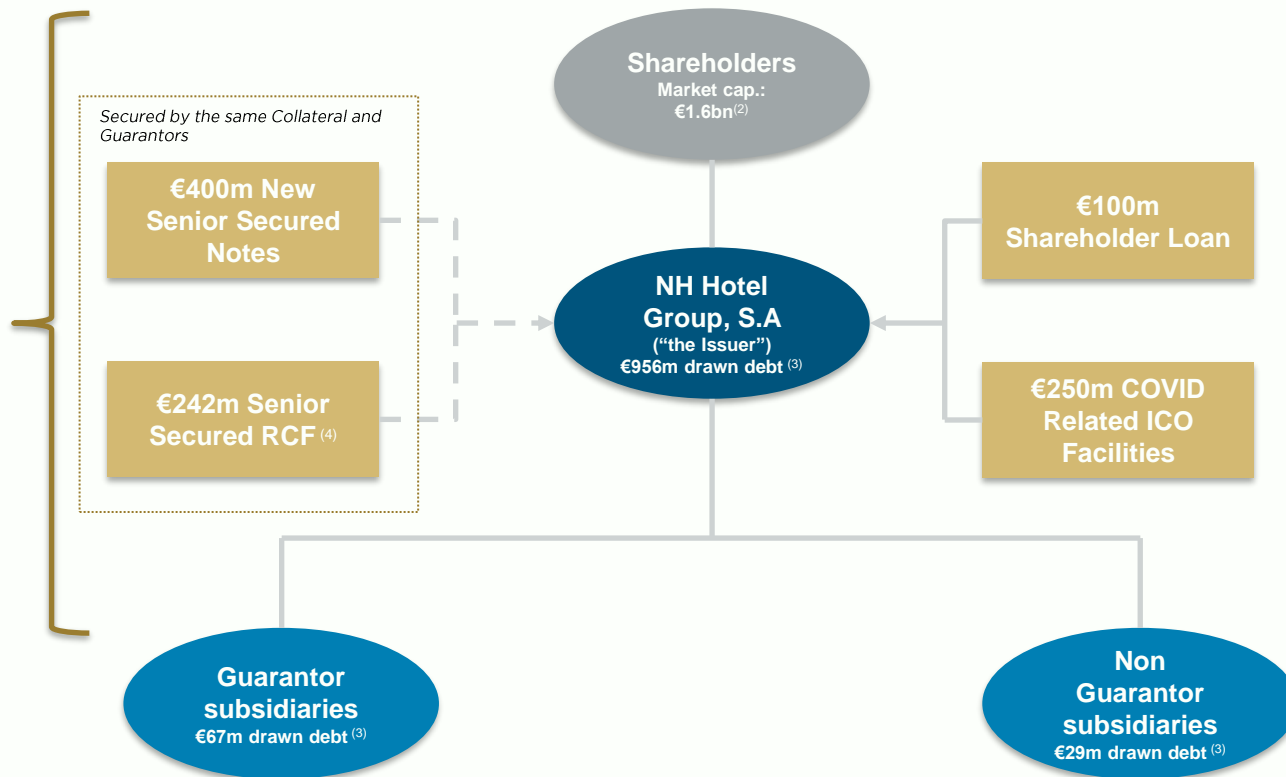
### Mortgages Value (in €m)

Netherlands	247
<b>Total</b>	<b>247</b>

### Share pledges Value (in €m)

Belgium	91
Netherlands – NH Zandvoort	45
NH Italia	936
<b>Total</b>	<b>1,072</b>

<b>Total Collateral</b>	<b>1,319</b>
-------------------------	--------------



Notes: <sup>(1)</sup> Based on the updated valuation of the Collateral securing the Notes and RCF by Duff & Phelps dated 3 June 2021 as of 31 December 2020 / <sup>(2)</sup> As of 4 June 2021 / <sup>(3)</sup> as of 31 March 2021 pro-forma the contemplated transaction (excluding operating lease liabilities and Shareholder Loan) / <sup>(4)</sup> including €6m undrawn RCF portion

# Summary of the new Senior Secured Notes

<b>Instrument</b>	■ Senior Secured Notes
<b>Issuer</b>	■ NH Hotels Group SA
<b>Amount</b>	■ 400 million EUR
<b>Maturity</b>	■ 5.0 years (July 2026)
<b>Coupon</b>	■ 4.0%
<b>Optional redemption</b>	■ 2.0 years
<b>Security</b>	■ Mortgages on hotels and share collateral valued at €1.3bn as of 31 December 2020
<b>Use of proceeds</b>	■ Redeem existing Senior Secured Notes, pay call premium of existing senior secured notes, pay transaction fees and expenses and put cash on the balance sheet
<b>Company Advisor</b>	■ Lazard

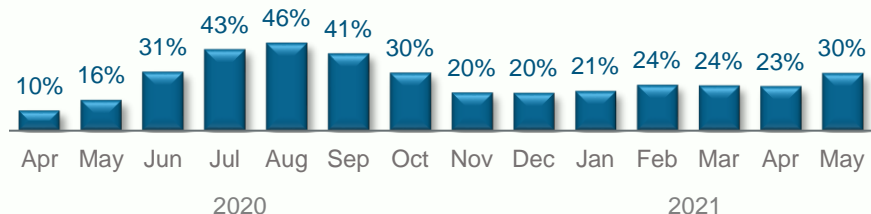
## Reopening

- The progressive reopening started in mid-2020 according to demand and with a focus on optimizing profitability, 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-May accounted to ~80% with an average occupancy rate increasing to 30%
- The Company estimates that ~92% of the portfolio will be open by end of June

## Recovery

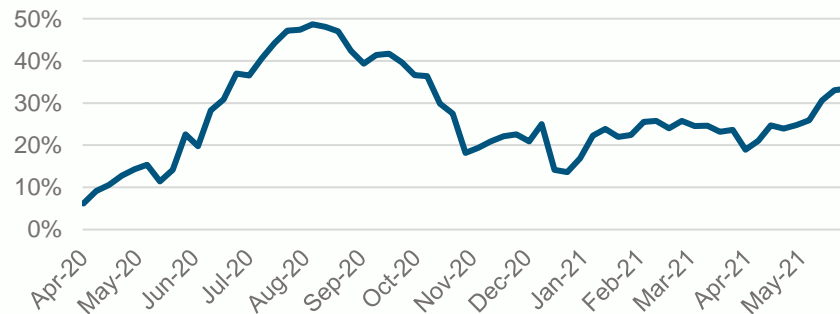
- The Group will benefit from:
  - Strong market positioning in the European countries
  - Excellent locations and high brand awareness
  - High domestic demand (2019: Germany 67%; Spain 60%; Italy 48% and Benelux 47%)
- Recovery phase driven initially by:
  - Domestic + intra-European demand (2019: c.70-75%), as international mobility remains low
  - B2C segment (c.60-70%). B2B (c.30-40%) will take longer to recover due to macro and initial lower size of events

Occupancy (European open owned & leased hotels)



16	46	181	208	213	221	216	165	149	147	152	187	206	236
<b># hotels opened (owned &amp; leased)</b>													

Weekly Occupancy trend (European open owned & leased hotels)



# Recovery strategy: main initiatives

## Secure liquidity

- Preserve **liquidity and a sustainable level of debt** (debt maturity extension & asset disposals)

## Fast revenue recover & focus on segments that will travel

- **Have the best positioning to capture expected short-term pent-up demand by:**
  - Benefiting from the earlier recovery of the domestic + intra -European demand (2019: c.70-75%)
  - Tactical promotions plan to secure short term (summer) B2C / Leisure demand
  - Roll-out of initiatives to adapt to new demand trends: “extended stay”, “smart spaces” and “hybrid meetings”
- **Experience** enhancement by **improving contactless & seamless transactions (mobile) in Online check in/out**
- **Corporate segment new approach:** value proposition and account handling model, focusing on small & medium accounts and unmanaged business
- **Revenue management revamp**, with **technology** as an enabler to push for **automation**
- **Loyalty:** migrate to GHA, **taking profit of a global major program** with access to key new feeder markets

## Reduce fixed cost

- **€34m in structural cost savings captured** due to the collective dismissal implemented at Corporate Services in Spain at the end of April 2021 and other efficiency plans implemented at operating level that will be maintained in the future. The Company intends to continue realizing additional structural cost savings during the rest of 2021 and 2022
- Plan to unlock **structural savings** to target pre-Covid EBITDA one year ahead of sector consensus
- **Lease portfolio optimization** through contract renegotiations (increase variable terms), extensions and terminations
- Leverage on our **digital capabilities** to foster innovation: customer knowledge/accessibility, experience and efficiency

## Asset light growth

- Revisit value proposition to grow mainly in **management contracts**
- Specific plan for the **Luxury segment (Anantara Brand) and Resorts** (destinations where proven track record ie. Algarve)

# Current status of hotel openings and estimated re-openings

Hotel Region	# Hotels	June 1 <sup>st</sup> , 2021		End of June 2021		End of July 2021	
		Open	% Open	Open	% Open	Open	% Open
Southern Europe	175	155	88.6%	163	93.1%	163	93.1%
Northern Europe	126	88	69.8%	118	93.7%	122	96.8%
America	55	44	80.0%	45	81.8%	55	100.0%
<b>Total</b>	<b>356</b>	<b>287</b>	<b>80.6%</b>	<b>326</b>	<b>91.6%</b>	<b>340</b>	<b>95.5%</b>

- Over 90% of the group's hotels are estimated to be open by end of June 2021
  - Most of the re-openings will take place in Northern Europe (from 88 hotels opened currently to 118 by June 2021)



[nh-hotels.com](https://nh-hotels.com)



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

