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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 2020 of NH Hotel Group, S.A. and group companies. The Accounts have been duly sent to the CNMV through CIFRADOC/CNMV.

The Company encloses Press Release, Presentation of Results and Investor's Presentation, as well as conference call dial in for the conference regarding results presentation.

Madrid, 29th July 2020

Carlos Ulecia Palacios
General Counsel

-1H20 developments-

NH HOTEL GROUP IS BACK IN BUSINESS SINCE JUNE, SUPPORTED BY ITS FLEXIBLE COST STRUCTURE, AND FACES THE SECOND HALF WITH NEARLY €600 MILLION OF LIQUIDITY

- **Following the closure of 95% of its portfolio in April and May, 60% of the Group's hotels were open at 30 June 2020, a figure that has since risen to 70% currently**
- **Revenue embarked on a gradual recovery during June, a month in which the occupancy rate at the European hotels that were open reached 31%; that trend has continued in July, with occupancy increasing towards 40-45%**
- **The contingency plan implemented by the Company since the start of the health crisis reduced operating costs -excluding leases- in the second quarter by 70% and by 59% including rent savings**
- **In addition to cancelling planned investments and suspending the dividend, the Company has signed a 3-year €250 million syndicated loan and obtained a waiver from its financial covenants under its existing €250-million Revolving Credit Facility, to leave liquidity close to €600 million at the end of June**

Madrid, 29 July 2020. NH Hotel Group presented its first-half earnings today, a set of results marked by an unprecedented global backdrop due to the Covid-19 pandemic and the closure of most of the hotel capacity during April and May.

Ramón Aragonés, CEO of NH Hotel Group, said that the "*the appropriate operational and financial transformation of the Company in recent years, coupled with the contingency measures rolled out and the effort made to strength liquidity during the period, has enabled NH Hotel Group to get through the harshest months of the health crisis, resume its business activities and look to the second half of the year from a more solid position, despite the difficult and uncertain environment*".

During the months of April and May, 95% of the Company hotels were closed, in compliance with the various national states of emergency, and those kept open were for charitable purposes or to accommodate essential workers. Due to the lockdown and travel restrictions, the second quarter was the most affected, with demand contracting drastically.

In June, after several months of widespread closures, the Company reopened the bulk of its European establishments. That process has been crucially enabled by the effort made by NH Hotel Group in recent years to **make its cost structure more flexible**, as that has meant that a significant number of hotels have been able to reopen despite low demand. More specifically, so doing has been possible because the incremental fixed cost of reopening a hotel is low, as most of the costs associated with the resumption of activity are variable or outsourced.

The reopening process is taking place gradually, based on demand and with a focus on maximising profitability. By the end of June, 60% of the Group's worldwide hotels were open and by the end of July, that figure had risen to 70%.

The recovery is initially being fuelled by domestic demand, as mobility remains low -limiting international demand-, and the B2C segment, which accounts for 60-70% of the company's business. It is expected that corporate clients and business groups will recover more slowly due to the macroeconomic environment and the social distancing requirements restricting the size of events, subject to developments on the scientific front with respect to how to end the health crisis.

Framed by the *Feel Safe at NH* concept and in collaboration with SGS (a global leader in inspection, analysis and certification), the Group has revised all of its procedures and made nearly 700 adjustments to its operating standards in order to protect the health and safety of its guests and employees as it proceeds to reopen its hotels.

The resumption of business activities has enabled the Company to start to generate revenue once again in June, a trend that has accelerated in July as more hotels have opened. In Europe occupancy at the hotels in operation has increased from 31% in June to an estimated 40-45% by the end of July.

Despite the recent resumption of activity, first-half revenue declined by 62.4% to €309.3 million (1H19: €821.5 million) due to the severe impact of the pandemic in the second quarter, in which revenue amounted to just €30 million (virtually nil in April and May).

As soon as the prevailing uncertainty began at the end of February, the Group started to work on a far-reaching **contingency plan** designed to adapt the business and ensure its sustainability, all with a focus on cost minimisation. As a result, **the Company managed to cut operating expenses (excluding leases) in the second quarter**, and by 59% including rent savings. To ensure that the cost base remains minimized, the Company has extended its furlough schemes until the third quarter. In tandem it is keeping its marketing expenses down and the improved conditions negotiated with its suppliers. It also aims to increase rent savings further during the second half of the year.

Recurring reported Group EBITDA(1) in the first semester falls to -€33.8 million and the bottom line, to -€218.5 million.

Despite the unexpected events related with the health crisis, the Company has a **solid liquidity position** of close to **€600 million** (€326 million of cash and €271 million of undrawn credit lines) at the June close without short term debt maturities, notwithstanding the cash consumed by the business during the period and the capex investment for the end of 2019 and in the months prior to the lockdown.

(1) Recurring EBITDA before gains from asset rotation. Includes the impact of IFRS 16 and excludes rent savings pending to be registered in reported figures until accounting rule is endorsed in the EU.

NH HOTEL GROUP P&L ACCOUNT			
(€ million)	6M 2020 Reported	6M 2019 Reported	Var. 6M Reported
	€ m.	€ m.	%
TOTAL REVENUES	309.3	821.5	(62.4%)
GROSS OPERATING PROFIT	0.2	301.7	(99.9%)
RECURRING EBITDA	(33.8)	256.9	N/A
NET RECURRING INCOME	(202.3)	36.1	N/A
NET INCOME including Non-Recurring	(218.5)	39.9	N/A

(1) Recurring EBITDA before gains from asset rotation. Includes the impact of IFRS 16 and excludes rent savings pending to be registered in reported figures until accounting rule is endorsed in the EU.

About NH Hotel Group

NH Hotel Group is a consolidated multinational player and a benchmark urban hotel operator in Europe and the Americas, where it runs more than 360 hotels. Since 2019, the Company is 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.

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H1 2020 RESULTS & COVID-19 UPDATE

29th of July 2020

nhow Amsterdam RAI, The Netherlands

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Message from the CEO

"Dear Shareholders,

*Following the start of the COVID-19 pandemic since mid-March in Europe, the **hospitality demand has declined sharply due to lockdowns, travel restrictions and social distancing**. The lockdown was more intense than expected and mobility remains low.*

*Nearly **95% of our hotels were closed during April and May** and those that remained open were for solidarity purposes. As a result, **Q2 has been the most impacted quarter** with an extremely low level of demand.*

*The Group implemented a **relevant contingency plan to adapt operations and guarantee business sustainability** with the aim at:*

- ***Minimizing costs during the closure of the portfolio in April and May** (total non-rent costs decreased by -70% in Q2)*
- ***Enhancing and preserving the liquidity***
- ***Ensuring that the gradual reactivation of the activity since June is carried out efficiently** and under the premise of maximum guarantees in terms of health and safety*

*To ensure minimizing the cost base, **workforce continues adapted to the current situation**, with temporary layoffs and time & salary reduction. **Additional temporary reduction of fixed leases** to those achieved in Q2 is targeted for the second half.*

To preserve and reinforce liquidity**, apart from the €80m of capex investments cancelation and 2019 dividend withdrawal representing c.€59m, **a €250m 3-year unsecured syndicated facility has been signed in May** and a **waiver for the financial covenants of the €250m RCF** has been approved for June and December 2020. As a result, **available liquidity is c.€600m as of 30th June 2020.

*The flexible cost structure implemented in previous years has allowed a **gradual reopening according to demand since June** and currently c.70% of the portfolio is open. **The recovery is driven initially by B2C domestic demand and July trend continues to show an increase in occupancy.***

*To conclude, **COVID-19 has tested our strength**. The appropriate operating and financial transformation achieved in previous years together with the measures implemented have allowed the Group to overcome the severe lockdown months".*

Ramón Aragonés
CEO, NH Hotel Group

Contingency Plan to mitigate COVID-19 remains in place

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Workforce	▪ Hotels: o Europe: temporary layoffs based on Force Majeure or productive reasons extended till end of Q3 o In LatAm voluntary working time and salaries reductions remain active ▪ Corporate & Headquarters: temporary layoffs and reduction in working hours extended till October
Other Opex	▪ Supplier agreements reached for longer payment terms ▪ All Group staff travel continues suspended ▪ Low marketing and advertising costs continues despite the need to incentivize revenues
Leases	▪ Additional negotiations with landlords in progress for fixed rent discounts in H2

Relevant Cost base reduction in Q2

€ million	Q2 2020	Q2 2019	VAR.	
	€m.	€m.	€m.	%.
Staff Cost	(50.6)	(145.3)	94.7	-65.2%
Operating expenses	(32.3)	(126.9)	94.6	-74.6%
TOTAL OPERATIONAL COSTS EXCL. RENTS	**(82.8)**	**(272.2)**	**189.4**	**-69.6%**
Lease payments and property taxes [1] [2]	(64.4)	(86.9)	22.6	-25.9%
TOTAL COSTS [1]	**(147.2)**	**(359.1)**	**211.9**	**-59.0%**

[1] Excludes IFRS 16 impacts for comparison purposes. Includes rent savings for management accounts but pending to be registered in reported figures till accounting rule is endorsed in the EU

[2] Excluding changes of perimeter the decrease amounted €28.3m or -32.8%

Total Non-Rent Cost -70%
Total Cost including rents -59%

Focus on preserving liquidity

- Apart from the €80m of capex investments cancelation or postponement and 2019 fiscal year dividend withdrawal representing €59m, the following measures have been implemented to reinforce the liquidity:
  - **March:** available credit facilities
    - The €250m RCF was drawn for a 3-month period and repaid in June. On July 8th it was fully drawn again for a 6-month period (roll-over January 2021)
    - Additional €25m of other short-term bilateral credit facilities were also drawn
  - **May:** New long-term financing of €250m
    - 3-year unsecured syndicated facility
    - ICO guarantee (up to 70%)
  - **June:** waiver for the financial covenants of the €250m RCF has been obtained for June and December 2020 (no testing until June 2021)
- No short-term maturities to refinance
- Only legally required investments or in a very advanced stage will be executed in H2

Financial Debt Detail

Instrument	31/12/2019 €mm	31/03/2020 €mm	30/06/2020 €mm
High Yield Bond 2023	(357)	(357)	(357)
Other Secured Loans	(28)	(26)	(25)
ICO Syndicated Loan			(250)
Subordinated	(40)	(40)	(40)
Other Loans	(43)	(46)	(59)
RCF		(250)	(0)*
Credit Lines		(25)	(30)
Total Gross Financial Debt	**(468)**	**(744)**	**(761)**
Cash & Equivalents	**289**	**489**	**326**
Total Net Financial Debt	**(179)**	**(254)**	**(435)**

	Liquidity as of 30th June
Cash at bank	€326m
Available credit lines	€271m(*)

Available liquidity c. €600m

(*) €250m RCF has been drawn again on July 8th 2020

Reopening and Recovery Strategy

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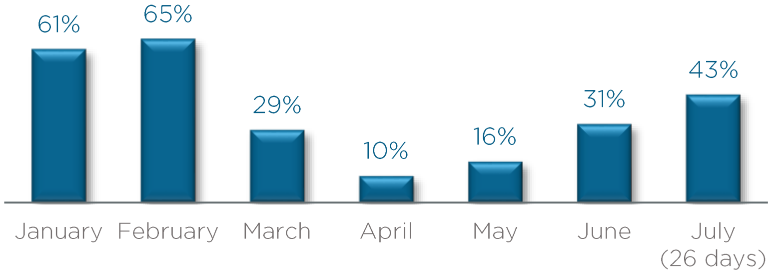
Reopening

- **Started in June in Europe**
- The reopening **is being progressive according to demand and with a focus on optimizing profitability**
  - Minimum revenue level to achieve a profitability improvement with low incremental fixed cost
- **As of 30th June, c.60% of the portfolio was open**
  - Reaching c.70% by end of July
  - Reopenings will continue during August and September subject to COVID-19 scientific advances

Recovery

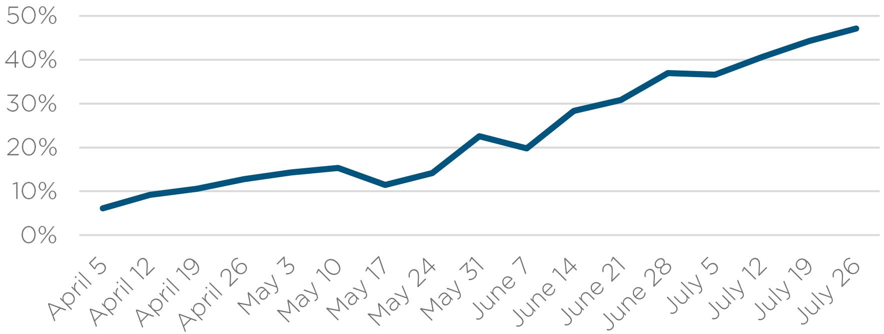
- The Group will benefit from:
  - **Strong market positioning** in the European countries
  - **Excellent locations and high brand awareness**
  - **High domestic demand** (2019: Germany 70%; Spain 60%; Italy and Benelux 50%)
- Recovery phase **driven initially by**:
  - **Domestic + intra-European demand** (2019: c.70-75%), as international mobility remains low
  - **B2C segment (c.60-70%).** B2B (c.30-40%) will take longer to recover due to macro and social distancing restricting the size of events, subject to COVID-19 scientific advances

Occupancy improving since June (European open hotels)



# hotels	263	261	42	16	46	181	210

Weekly Occupancy trend (European open hotels)



H1 2020 RESULTS

NH Porto Jardim

H1 2020: severe impact of COVID-19 since March

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- **H1: Revenue declined -62.4% to €309m (-€512m) due to extremely low level of demand in Q2**
  - Revenue Like for Like ("LFL") decreased -64.4%
    - Deterioration started in March with almost all hotels closed in April and May. Consequently, Europe dropped -64.6%: Italy (-74.2%), Spain (-63.6%), Benelux (-62.8%) and Central Europe (-60.8%)
  - RevPAR: -66% on lower occupancy (-63%)

- **Q2 has been the most affected quarter. Revenue declined -93.6% to €30m (-€439m).**
  - April and May had almost zero revenues due to the severe lockdown across all countries
  - Due to the flexible cost structure revenues were resumed in June despite low level of demand
  - RevPAR: -95% on historical low occupancy of 6% (-92%)

- **Excluding IFRS 16, Recurring EBITDA[(1)] fell -€283.8m reaching -€153.2m**
  - 55% conversion rate of decremental revenue to EBITDA, reflecting the relevant cost base reduction in Q2
  - Reported EBITDA of -€33.8 (-€290.7m; -113.2%)

- **Reported Net Recurring Income amounted to -€202.3m**

- **Reported Total Net Income reached -€218.5m** due to the negative environment since end of February
  - Non-Recurring activity related to impairment provision in Q2

- **Financial metrics: strong liquidity position**
  - Net financial debt reached -€435m with a solid available liquidity c.€600m (cash €326m + available credit lines €271m) as of 30 June 2020
    - In May a €250m 3-year unsecured syndicated facility was signed with ICO guarantee
    - In June a waiver for the financial covenants of the €250m RCF has been obtained for June and December 2020

- **2019 Dividend withdrawal:**
  - AGM approved the proposal not to pay a dividend for 2019 financial year

Note: IFRS 16 and Hyperinflation (IAS 29) accounting impacts included in business performance figures unless stated

[(1)] Recurring EBITDA excludes IFRS 16 impacts for comparison purposes. Includes rent savings for management accounts but pending to be registered in reported figures till accounting rule is endorsed in the EU

Key financial metrics: extremely low level of demand in Q2

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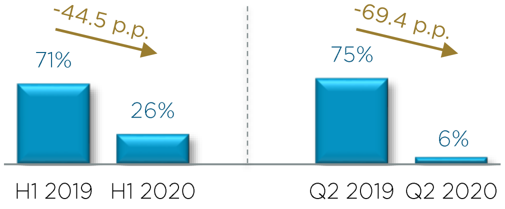
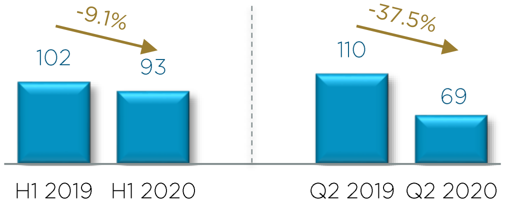
Occupancy (%)

- H1: -63.0% fall in activity (-44.5 p.p.) to 26.1%
- Q2: activity fell -92.2% (-69.4 p.p.) to 5.8% due to the severe lockdown across all countries and closure of the portfolio. In June, occupancy of the re-open hotels in Europe was 31%



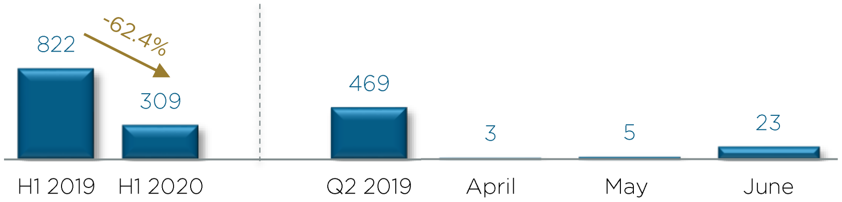
ADR (€)

- H1: -9.1% drop in price (-€9.3) reaching €93, despite the ADR growth of Q1
- Q2: prices fell -37.5% (-€41.4) reaching €69 due to low level of activity and scarcity of ADR driven events



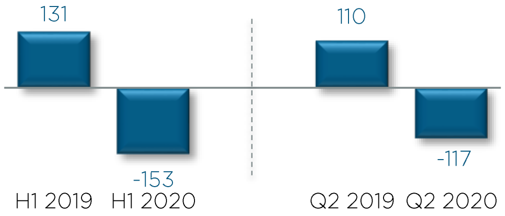
Revenues (€m)

- H1: €309m (-€512m revenue decline; -62.4%)
- Q2: €30m (-93.6%) with almost zero revenues in April and May and slow reactivation of the activity since June that continues to accelerate in July



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

- H1: Reached -€153m (-€284m). 45% of the revenue fall was compensated at EBITDA level due to the contingency plan
- Q2: -€227m reaching -€117m (48% absorption rate due to -59% reduction of total cost including rents)



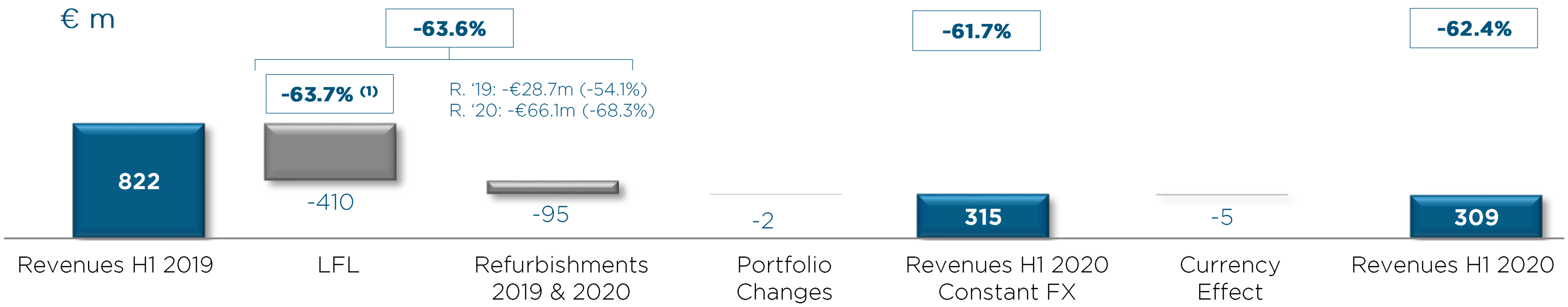
(1) Rec. EBITDA excludes IFRS 16 impacts for comparison purposes. Includes rent savings for management accounts but pending to be registered in reported figures till accounting rule is endorsed in the EU

Revenue performance in H1 severely impacted since March

- **Total Revenue declined -62.4% or -€512m to €309m (-61.7% fall at constant exchange rate)**
  - Revenue Like for Like (“LFL”): -63.7% with constant FX (-64.4% reported):
    - Severe decline in Europe of -64.6%: Italy (-74.2%), Spain (-63.6%), Benelux (-62.8%) and Central Europe (-60.8%)
  - Including the refurbished hotels, LFL&R fell -63.6% with constant FX (-64.3% reported) also affected by the opportunity cost of 2020 renovations
  - Perimeter changes contributed with -€2m including the revenue loss of hotels exiting the portfolio and despite the positive contributions from entries of the period, mainly Tivoli portfolio integration, Roma Fori Imperiali, nhow Amsterdam RAI and Anantara The Marker Dublin

Revenue Split	Var. H1 2020
Available Rooms	+4.8%
RevPAR	-66.3%
Room Revenue	-64.7%
Other Revenue	-56.9%
Total Hotel Revenue	**-62.6%**
Non-Hotel Revenue*	-€4.2m
Total Revenue	**-62.4%**

* Other + Capex Payroll Capitalization



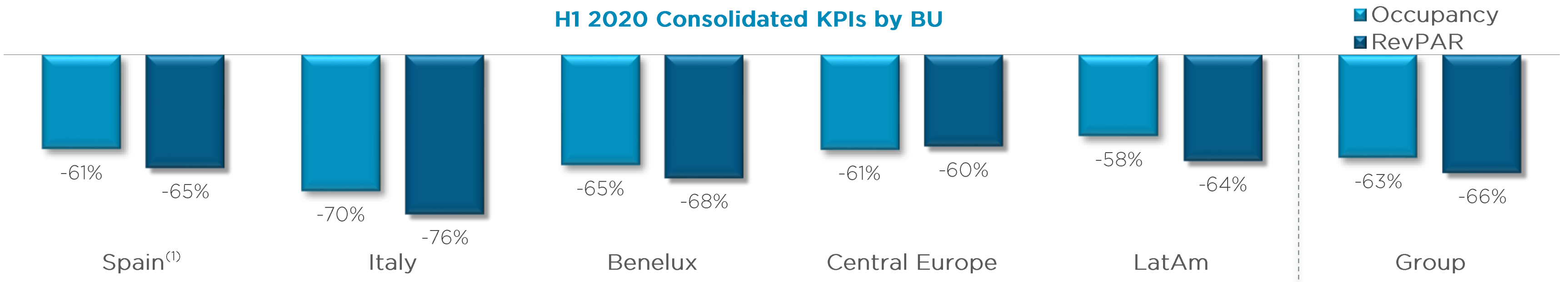
Growth Contribution	-49.9%	+	-11.5%	+	-0.3%	=	-61.7%	+	-0.6%	=	-62.4%

(1) On its 2019 own base. With real exchange rate growth is -64.4%

RevPAR decrease on historical low occupancy in all markets

- **RevPAR decrease of -66% in H1 2020**
  - All regions reported negative RevPAR fully explained by lower activity since March. RevPAR decrease in Central Europe (-60%), LatAm (-64%), Spain (-65%), Benelux (-68%) and Italy (-76%)
  - Occupancy: fell -63% or -44.5 p.p. to 26.1% (70.6% in H1 2019). Historical low demand in all regions
  - ADR: -9.1% drop in prices (-€9.3) reaching €93.0 despite the ADR growth in Q1
- **LFL RevPAR performance by region (excluding reforms):**
  - Spain (-66%): activity declined since the State of Emergency of the 14th of March. Barcelona -71%, Madrid -66% and secondary cities -65%
  - Italy (-76%): negatively impacted since mid of February although the lockdown started the 9th of March. Milan -72% and Rome -76%
  - Benelux (-66%): Brussels -62%, Amsterdam -68% and higher drop in congress centres hotels (-79%) due to cancellations of events
  - Central Europe (-61%): Munich -78% partially explained by a strong H1 19, Frankfurt -61% with higher supply in the city, Berlin -58% and Austria -68%
  - LatAm (-62%; real exchange rate): Buenos Aires -69%, Mexico DF -59% and Bogota -62%

H1 2020 Consolidated KPIs by BU



(1) Includes France and Portugal. Spain Occupancy -60.5% and RevPAR -65.6%

Revenue decline in all markets

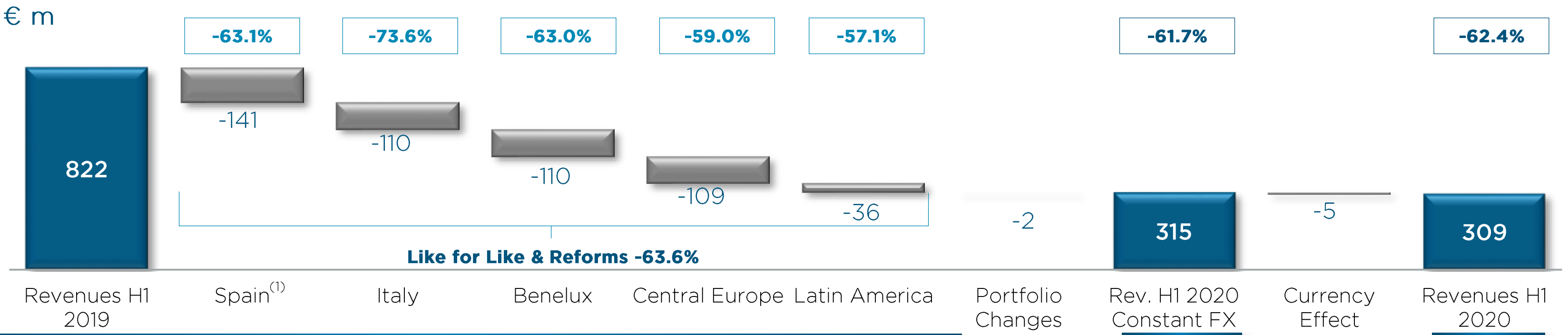
- **Spain:** -63.6% LFL decline explained by the activity drop since March. Barcelona (-68.1%), Madrid (-63.1%) and secondary cities (-63.8%). Including the new openings (Tivoli integration, La Coruña and Marbella) total Revenue fell -59.9%

- **Italy:** -74.2% decrease in LFL with a sharp decline in Milan (-70.7%) and Rome (-73.9%) since mid-February. Including the refurbished hotels revenue fell -73.6% while total revenue dropped -73.1% with the opening of 1 hotel in Rome

- **Benelux:** -62.8% LFL with Brussels (-59.3%), Amsterdam (-64.0%) and congress centres hotels (-59.1%). Including the openings of 1 hotel in Amsterdam, 1 in Antwerp and 1 in Dublin total revenue fell -59.2%

- **Central Europe:** -60.8% LFL fall. Berlin (-57.7%), Frankfurt (-58.5%; also affected by higher supply), Munich (-74.5%; also affected by a strong H1 19) and secondary cities (-56.8%). Including refurbished hotels and perimeter changes (1 hotel opened and 3 closed) total revenue fell -59.1%

- **LatAm:** -57.1% in LFL&R with constant exchange rate (-65.5% reported). By regions, Mexico revenues fell -53% at constant exchange rate and including the negative currency evolution (-10%) reported revenues decreased -57%. Argentina revenues fell -48% while reported figure is -69% including hyperinflation and currency depreciation. Colombia and Chile revenue decreased -56% in local currency and including the currency evolution (-12%) reported figure fell -61%



	Spain	Italy	Benelux	Central Europe	Latin America	Ex-Currency	Reported
Revenue LFL	-63.6%	-74.2%	-62.8%	-60.8%	-55.5%	-63.7%	-64.4%
Total Revenue	-59.9%	-73.1%	-59.2%	-59.1%	-56.3%	-61.7%	-62.4%

(1) Includes France and Portugal

Negative H1 Reported EBITDA despite contingency plan

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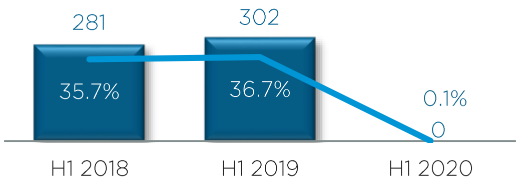
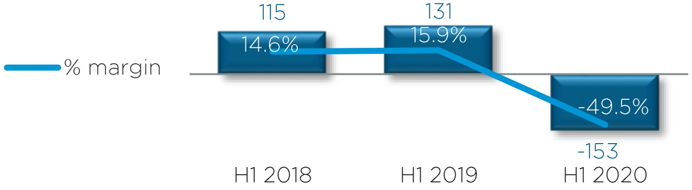
€ million Reported Figures	H1 2020 €m.	H1 2019 €m.	VAR. Reported €m.	%
TOTAL REVENUES	**309.3**	**821.5**	**(512.3)**	**-62.4%**
Staff Cost	(176.7)	(278.9)	102.2	-36.7%
Operating expenses	(132.4)	(241.0)	108.6	-45.0%
GROSS OPERATING PROFIT	**0.2**	**301.7**	**(301.5)**	**-99.9%**
Lease payments and property taxes	(34.0)	(44.8)	10.8	-24.1%
RECURRING EBITDA	**(33.8)**	**256.9**	**(290.7)**	**N/A**

- **Relevant cost base reduction implemented during March and beginning of April**
  - **Payroll cost** decreased -36.7% or €102.2m. Excluding the increase of -€4.1m from the changes of perimeter, payroll would have decreased by €106.3m or -39.6%
  - **Operating Expenses** declined -45.0% or €108.6m. Excluding perimeter changes (-€2.8m), the decrease was €111.4m (-48.1%)
- Reported lease payments and property taxes of €34.0m fell by +€10.8m (-24.1%) including -€4.5m of the perimeter changes. **Excluding IFRS 16 and changes of perimeter the decrease has been +€32.2m or -19.0% vs H1 2019 due to lower variable rents and contract renegotiations** that include rent savings for management accounts but pending to be registered in reported figures till accounting rule is endorsed in the EU.
- **Reported Recurring EBITDA reached -€33.8m. Excluding IFRS 16 and including rent savings, Recurring EBITDA reached -€153.2m with a 55% conversion rate** of decremental revenue to EBITDA reflecting the cost base reduction in Q2

Gross Operating Profit (€m)



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



[1] Rec. EBITDA excludes IFRS 16 impacts for comparison purposes. Includes rent savings for management accounts but pending to be registered in reported figures till accounting rule is endorsed in the EU

Net losses increase with the most negative quarter

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€ million Reported Figures [1]	H1 2020 €m.	H1 2019 €m.	VAR. Reported €m.
RECURRING EBITDA	**(33.8)**	**256.9**	**(290.7)** 1
Margin % of Revenues	-10.9%	31.3%	-
Depreciation	(149.4)	(144.8)	(4.6) 2
EBIT	**(183.2)**	**112.0**	**(295.3)**
Net Interest expense	(60.0)	(56.8)	(3.2) 3
Income from minority equity interest	(0.3)	0.0	(0.3)
EBT	**(243.5)**	**55.2**	**(298.7)**
Corporate income tax	39.3 4	(17.3)	56.6
NET INCOME BEFORE MINORITIES	**(204.2)**	**37.9**	**(242.1)**
Minorities interests	1.9	(1.8)	3.7
NET RECURRING INCOME	**(202.3)** 5	**36.1**	**(238.4)**
Non-Recurring EBITDA [2]	0.7	6.3	(5.6)
Other Non-Recurring items [3]	(17.0) 6	(2.6)	(14.4)
NET INCOME INCLUDING NON-RECURRING	**(218.5)** 7	**39.9**	**(258.4)**

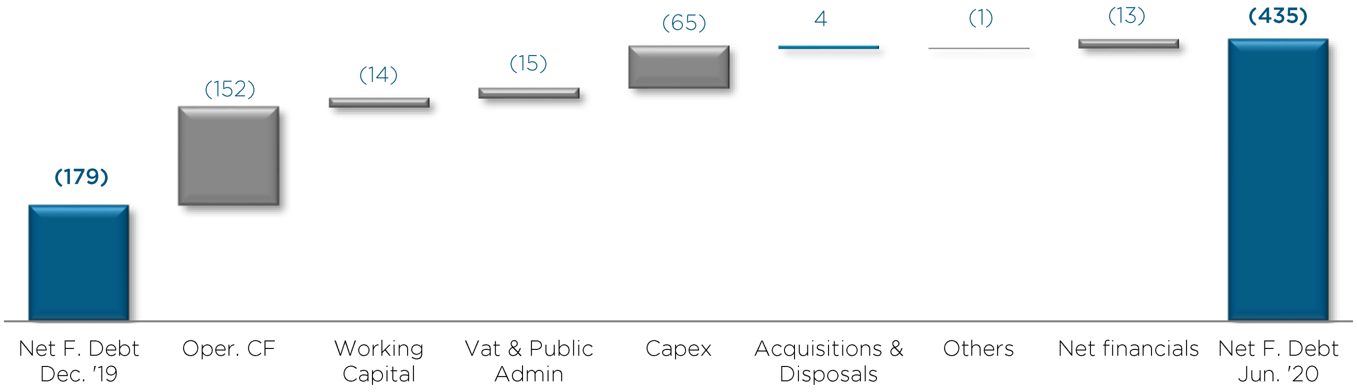
[1] Exclude rent savings pending to be registered in reported figures till accounting rule is endorsed in the EU

[2] Includes gross capital gains from asset rotation

[3] Includes taxes from asset rotation

1. **Reported EBITDA amounted -€33.8m (-€290.7m)**
2. **Depreciation:** increase of -€4.6m mainly due to the impact of repositioning capex in 2019 and not reflecting COVID-19 related rent concessions
3. **Financial Expenses:** excluding -€46.4m impact from IFRS 16 net financial expenses increased -€2.1m mainly explained by the full drawdown of €250m RCF and new syndicated loan of €250m drawn in May
4. **Taxes:** Corporate Income Tax of +€39.3m, +€56.6m vs. H1 2019 mainly due to the negative EBT which leads to the activation of tax losses in all countries except in Spain, Austria, Switzerland, France, USA and LatAm (total non-capitalized -€15m)
5. **Reported Net Recurring Income:** reported figure reached -€202.3m, a decrease of -€238.4m vs. H1 2019 due to the difficult environment since end of February
6. **Non-Recurring Items:** reached -€16.2m mainly explained by an impairment provision in Q2
7. **Reported Total Net Income reached -€218.5m compared to +€39.9m in H1 2019,** a decline of -€258.4m

Cash Flow Evolution



Financial Position: 30th June 2020
Gross Financial Debt: (€761m)
Cash: €326m
Net Financial Debt: (€435m)(1)
Operating Lease Liability (under IFRS16): (€2,175m)
Total Net Debt with Operating Leases: (€2,610m)

- **(-) Operating Cash Flow:** -€151.8m, including -€4.1m of credit card expenses and corporate income tax paid of -€3.4m
- **(-) Working Capital:** mainly explained by i) revenue drop reduces significantly the balance of accounts receivables, creating a positive effect, but partially offset by reduced advance payments from customers due to lower activity and refunds of certain prepayments ii) payments of invoices to suppliers from services in the months preceding the lockdown
- **(-) Capex payments:** -€65.2m paid during H1 2020 due to capex executed at the end of 2019 and pre-COVID months
- **(+) Acquisitions & Disposals:** +€4.0m, mainly from the disposal of a minority stake (+€17.3m), loan cancellation of a minority stake in a plot of land in the Mexican Caribbean (-€5.7m) and related taxes (-€4.2m) and an investment (-€2.9m) in a managed hotel
- **(-) Other:** mainly severance payments and legal provisions
- **(-) Net Financials & Dividends:** -€13.2m, including -€12.0m net interest expense and -€1.2m minority dividend

(1) NFD excluding accounting adjustments for arrangement expenses €11.1m, accrued interest -€4.6m and IFRS 9 adjustment €5.0m. Including these accounting adjustments, the Adj. NFD would be (-€424m) at 30th Jun. 2020 and (-€166m) at 31st Dec. 2019

IFRS 16 Accounting Impacts

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- The application of IFRS 16 started on January 1st, 2019 and establishes the recognition of operating leases as an asset for the right of use and a financial liability. An amortization expense of the asset is recorded separately from the interest expense of the lease liability. NH adopted the Modified Retrospective method, recording in the equity reserves the difference between Asset & Liability

- An amendment to IFRS 16 was approved on 28th May 2020 to account for changes in leases resulting from the pandemic caused by COVID-19. In this regard, the new wording states an exemption whereby the rent concessions arising from COVID-19 could be registered as less rent expense, as long as it does not include, as a consequence, a related substantial change to the contract. Currently the aforementioned modification was not approved by European Union, but it is expected to happen in the second half of the year. In case endorsement by the EU would had taken place on the terms defined by the IASB, the Group would have recorded lower expenses for rent concessions of €17.9m (before taxes) due to all renegotiation already agreed or formalized. This amount will be increased with the rest of ongoing renegotiations pending to be formalized

Impact on Balance Sheet 30/06/2020 (€ million)	
Right of Use	**1,773.9**
Deferred tax	**96.4**
Other assets	(40.6)
TOTAL ASSETS	**1,829.7**
Total Equity	**(280.5)**
Operational leases liability	**2,175.0**
Other liabilities	(64.8)
TOTAL LIABILITIES	**1,829.7**

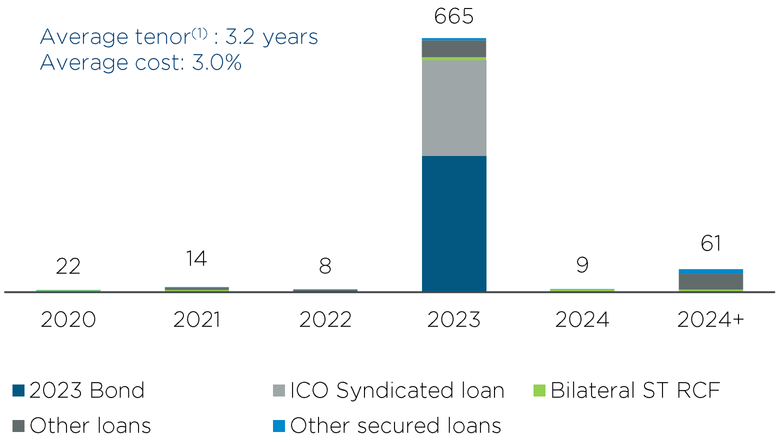
- No cash impact, leverage capacity or debt financial covenant

Impact in P&L in 2020 (€ million)	H1 2020 ex IFRS 16	IFRS 16 Adj.	COVID-19 Rent Concessions*	H1 2020 Reported
Lease payments and property taxes	(153.3)	137.2	(17.9)	(34.0)
EBITDA BEFORE ONEROUS	**(153.2)**	**137.2**	**(17.9)**	**(33.8)**
Onerous contract reversal provision	0.9	(0.9)	-	-
Depreciation	(57.8)	(91.5)	-	(149.4)
EBIT	**(210.1)**	**44.8**	**(17.9)**	**(183.2)**
Interest expense	(13.6)	(46.4)	-	(60.0)
EBT	**(224.0)**	**(1.6)**	**(17.9)**	**(243.5)**
Corporate income tax	33.0	1.7	4.5	39.3
TOTAL NET INCOME	**(202.7)**	**(2.5)**	**(13.4)**	**(218.5)**

(*) NIIF 16 amendment related to fixed rent concessions due to renegotiation of contracts and pending of endorsement in the EU

Strong liquidity position

Debt Maturity Profile
30 June 2020: Gross debt (€761m)



Liquidity as of 30th June 2020:

- Cash: **€326m**
- Available credit lines: **€271m**
  - The €250m RCF was initially drawn in March for a 3-month period and repaid in June. On July 8th it was fully drawn again for a 6-month period (roll-over January 2021)

Available liquidity c. €600m

(1) Excluding subordinated debt (2024+)

Rating

Rating	NH	2023 Bond	Outlook
Fitch	B-	B+	Negative
Moody's	B3	B2	Stable

FitchRatings

- On 1st April 2020 Fitch **downgraded NH Hotel Group´s** Long-Term Issuer Default Rating (IDR) **to 'B-' from 'B'**. Fitch´s assessment is based on the application of Fitch´s Parent Subsidiary Linkage Criteria and the disruption in the lodging sector. The Outlook is Negative
- "Sufficient liquidity cushion to withstand the current crisis"
- Bond rating downgraded to 'B+' from 'BB-'

Moody's

- On 23rd June 2020, Moody´s **downgraded the corporate rating of NH Hotel Group to 'B3' from 'B1'** with Stable outlook reflecting the impact of the coronavirus outbreak
- Moody's stated that the "**strong liquidity position is a key supporting factor** of the B3 rating and the stable outlook"

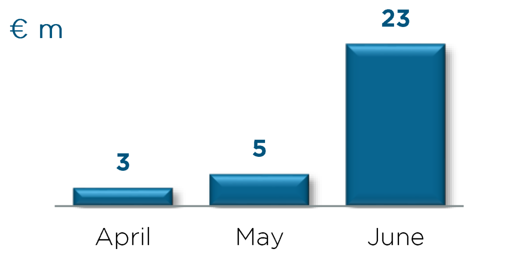
Annex

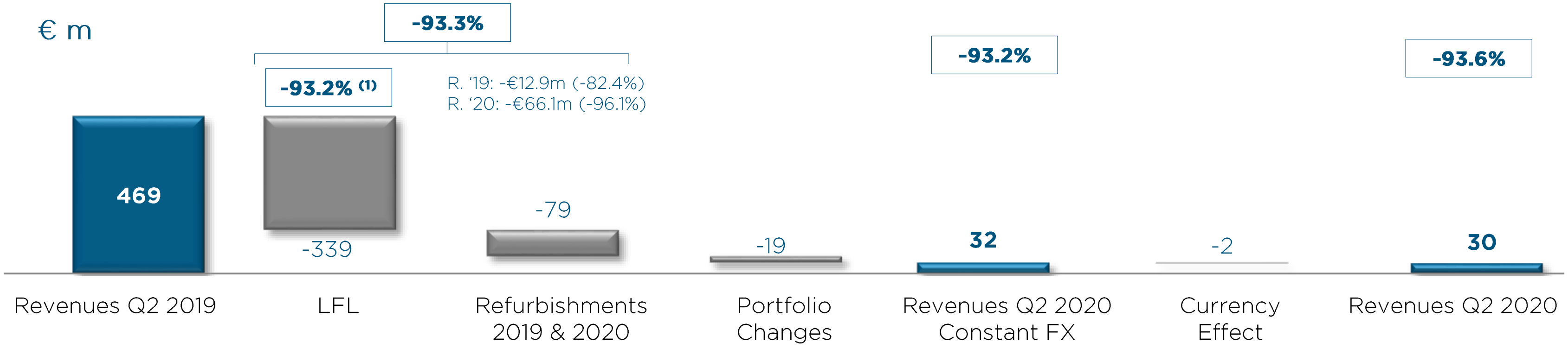
- Q2 Revenue:
  - Per Perimeter
  - Per B.U.
- Q2 RevPAR
- Q2 P&L

NH Collection Valencia Colón

Q2 the most affected quarter due to lockdown and portfolio closure

- **Total Revenue declined -93.6% or -€439m to €30m** (-93.2% fall at constant exchange rate) **as a result of extremely low level of demand in Q2**
  - Revenue Like for Like ("LFL"): -93.2% with constant FX (-93.7% reported):
    - Severe decline in Europe of -93.3%: Italy (-97.3%), Central Europe (-91.5%), Spain (-93.4%) and Benelux (-91.7%)
- **April and May had almost zero revenues** due to the severe lockdown across all countries
- **The flexible cost structure has allowed us to resume revenues in June despite low level of demand. July trend continues to show an acceleration in the recovery**



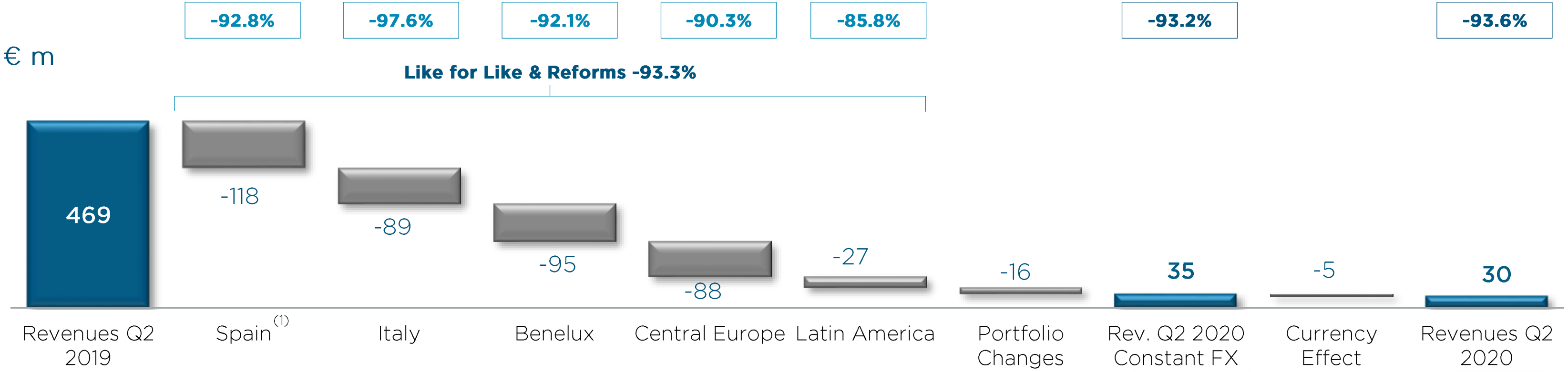


Growth Contribution	-72.4%	+	-16.9%	+	-4.0%	=	-93.2%	+	-0.4%	=	-93.6%

(1) On its 2019 own base. With real exchange rate growth is -93.7%

Historical low performance in all markets

- **Spain:** -93.4% LFL decline with most hotels closed in April and May. Barcelona (-97.4%), Madrid (-94.5%) and secondary cities (-91.7%). Including the new openings (Tivoli integration, La Coruña and Marbella) total Revenue fell -92.7%
- **Italy:** -97.3% decrease in LFL with a sharp decline in Milan (-97.7%) and Rome (-93.3%). Including the refurbished hotels revenue fell -97.6%
- **Benelux:** -91.7% LFL with Brussels (-95.2%), Amsterdam (-95.1%) and congress centres hotels (-89.7%). Including the openings of 1 hotel in Amsterdam, 1 in Antwerp and 1 in Dublin total revenue fell -92.2%
- **Central Europe:** -91.5% LFL fall. Berlin (-90.3%), Frankfurt (-90.6%), Munich (-96.1%; also affected by a strong Q2 19) and secondary cities (-90.8%). Including refurbished hotels and perimeter changes (1 hotel opened and 3 closed) total revenue fell -90.1%
- **LatAm:** -85.8% in LFL&R with constant exchange rate, reported figures also affected by the negative currency evolution of the year. By regions, Mexico revenues fell -94% at constant exchange rate. Argentina revenues fell -92% in local currency. Colombia and Chile revenue decreased -97% in local currency and including the currency evolution (-9%) reported figure fell -99%



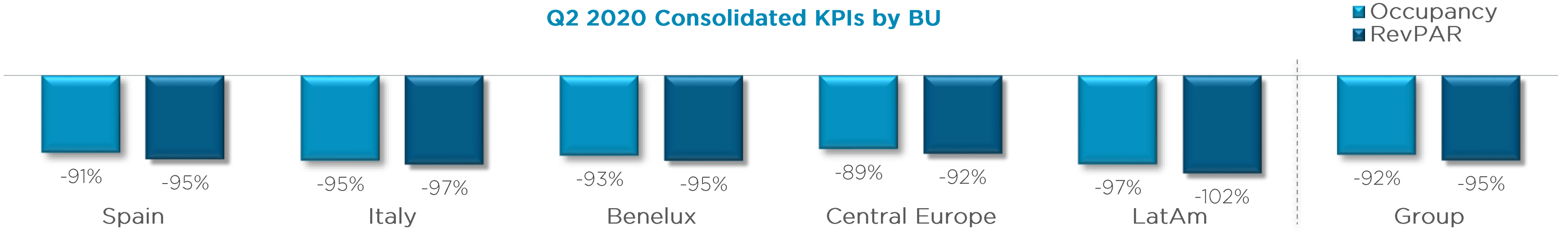
	Spain	Italy	Benelux	Central Europe	Latin America	Ex-Currency	Reported
Revenue LFL	-93.4%	-97.3%	-91.7%	-91.5%	-94.3%	-93.2%	-93.7%
Total Revenue	-92.7%	-97.4%	-92.2%	-90.1%	-86.2%	-93.2%	-93.6%

(1) Includes France and Portugal

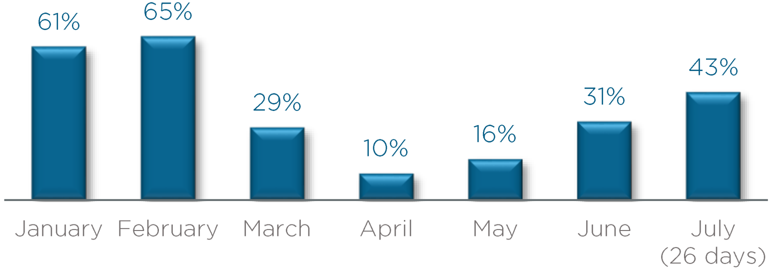
RevPAR decrease on extremely low demand in Q2 but recovery started

- **RevPAR decrease of -95% in Q2 2020**
  - All regions reported negative RevPAR explained by almost zero activity in April and May due to the severe lockdown across all countries
  - Occupancy: fell -92% to 5.8% (75.3% in Q2 2019). Lower demand in Central Europe (-89%; -67 p.p.), Spain (-91%; -73 p.p.), Benelux (-93%; -72 p.p.), Italy (-95%; -74 p.p.) and LatAm (-97%; -58 p.p.)
  - ADR: -37.5% fall in prices (-€41.4) reaching €69.0

Q2 2020 Consolidated KPIs by BU

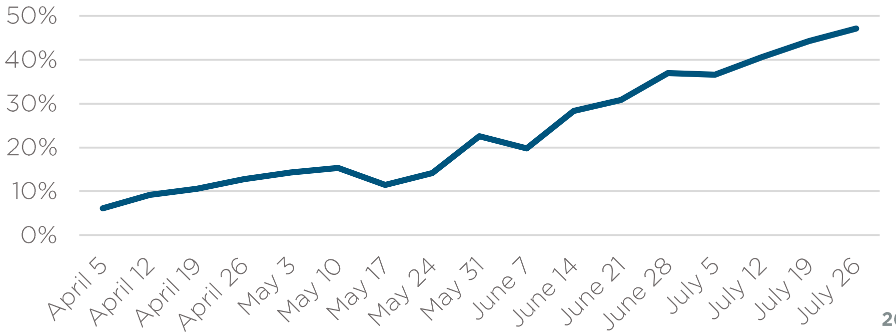


Occupancy improving since June (European open hotels)



# hotels	263	261	42	16	46	181	210

Weekly Occupancy trend (European open hotels)



Relevant Cost base reduction in Q2

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€ million Reported Figures (1)	Q2 2020 €m.	Q2 2019 €m.	VAR. Reported €m.	 %.
TOTAL REVENUES	**29.9**	**468.9**	**(439.0)**	**-93.6%** 1
Staff Cost	(50.6)	(145.3)	94.7	-65.2%
Operating expenses	(32.3)	(126.9)	94.6	-74.6% 2
GROSS OPERATING PROFIT	**(52.9)**	**196.7**	**(249.6)**	**N/A**
Lease payments and property taxes	(11.8) 3	(23.3)	11.5	-49.5%
RECURRING EBITDA	**(64.7)** 4	**173.4**	**(238.1)**	**N/A**
Margin % of Revenues	-216.4%	37.0%	-	n.a.
Depreciation	(76.0)	(73.9)	(2.1) 5	2.9%
EBIT	**(140.7)**	**99.5**	**(240.2)**	**N/A**
Net Interest expense	(31.7)	(28.8)	(2.9) 6	-10.2%
Income from minority equity interest	(0.2)	(0.1)	(0.2)	N/A
EBT	**(172.7)**	**70.6**	**(243.3)**	**N/A**
Corporate income tax	26.5 7	(16.5)	43.1	N/A
NET INCOME BEFORE MINORITIES	**(146.1)**	**54.1**	**(200.2)**	**N/A**
Minorities interests	2.4	(0.7)	3.1	N/A
NET RECURRING INCOME	**(143.7)** 8	**53.4**	**(197.1)**	**N/A**
Non Recurring EBITDA	(1.7)	2.7	(4.4)	-164.4%
Other Non Recurring items	(15.9) 9	(1.4)	(14.5)	N/A
NET INCOME INCLUDING NON-RECURRING	**(161.3)** 10	**54.6**	**(215.9)**	**N/A**

(1) Exclude rent savings pending to be registered in reported figures till accounting rule is endorsed in the EU

1. **Revenue** fell -93.6% reaching €29.9m (-€438.9m) due to almost zero revenues in April and May
2. **Payroll cost decreased -65.2% and Operating expenses -74.6%**
3. **Reported lease payments and property taxes** of -€11.8m fell by +€11.5m (-49.5%). Excluding IFRS 16 and perimeter changes the decrease amounted +€28.3m or -32.8% in Q2 due to lower variable rents and contract renegotiations
4. **Reported Recurring EBITDA amounted -€64.7m (-€238.1m).** Excluding IFRS 16 accounting impact, Recurring EBITDA before onerous reached -€117.3m (-€227.0m) with a 52% conversion rate of decremental revenue to EBITDA reflecting the significant cost base reduction in Q2
5. **Depreciation:** increase of -€2.1m mainly due to the impact of repositioning capex in 2019 and not reflecting COVID-19 Related rent concessions
6. **Financial Expenses:** excluding -€23.5m impact from IFRS 16 net financial expenses increased -€2.4m mainly explained by new debt drawn (€250m RCF + €250m syndicated loan in May)
7. **Taxes:** Corporate Income Tax of +€26.5m, +€43.1m vs. Q2 2019 mainly due to the negative EBT which leads to the activation of tax losses in all countries except in Spain, Austria, Switzerland, France, USA and LatAm (total non-capitalized -€12m)
8. **Reported Net Recurring Income:** reported figure reached -€143.7m due to the difficult environment since end of February
9. **Non-Recurring Items:** reached -€17.6m mainly explained by an impairment provision in Q2
10. **Reported Total Net Income reached -€161.3m compared to +€54.6m**

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SALES AND RESULTS
1st Half 2020

July 29th, 2020

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COVID-19 Update

- Following the start of the COVID-19 pandemic since mid-March in Europe, **the hospitality demand has declined sharply due to lockdowns, travel restrictions and social distancing**. The lockdown was more intense than expected and mobility remains low.
- **Nearly 95% of our hotels were closed during April and May** and those that remained open were for solidarity purposes. As a result, **Q2 has been the most impacted quarter** with an extremely low level of demand.
- The Group implemented a **relevant contingency plan to adapt operations and guarantee business sustainability** with the aim at:
  - **Minimizing costs during the closure of the portfolio in April and May** (total non-rent costs decreased by -70% in Q2 and -59% including rents).
  - **Enhancing and preserving the liquidity.**
  - **Ensuring that the gradual reactivation of the activity since June is carried out efficiently** and under the premise of maximum guarantees in terms of health and safety.
- To ensure minimizing the cost base, **workforce continues adapted to the current situation**, with temporary layoffs and time & salary reduction. **Additional temporary reduction of fixed leases** to those achieved in Q2 is targeted for the second half.
- **To preserve and reinforce liquidity**, apart from the €80m of capex investments cancelation and 2019 dividend withdrawal representing c.€59m, **a €250m 3-year unsecured syndicated facility** has been signed in May and a **waiver for the financial covenants of the €250m RCF** has been approved for June and December 2020. As a result, **available liquidity is c.€600m as of 30th June 2020**.
- The flexible cost structure implemented in previous years has allowed a **gradual reopening according to demand since June** and currently c.70% of the portfolio is open. **The recovery is driven initially by B2C domestic demand and July trend continues to show an increase in occupancy.**
- **COVID-19 has tested our strength.** The appropriate operating and financial transformation achieved in previous years together with the measures implemented have allowed the Group to overcome the severe lockdown months.

Contingency Plan

- **Workforce**
  - Hotels:
    - Europe: temporary layoffs based on Force Majeure or productive reasons extended till end of Q3.
    - LatAm: voluntary working time and salaries reductions remain active.
  - Corporate & Headquarters: temporary layoffs and reduction in working hours extended till October.
- **Other Opex**
  - Supplier agreements reached for longer payment terms.
  - All Group staff travel continues suspended.
  - Low marketing and advertising costs continues despite the need to incentivize revenues.
- **Leases**
  - Additional negotiations with landlords in progress for fixed rent discounts in the second half.

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Focus on preserving liquidity

- Apart from the capex investments cancelation or postponement (€80m) and the proposal not to pay dividend against 2019 results approved at Annual General Meeting in July (c.€59m), the following measures have been implemented to reinforce the liquidity.
    - March: available credit facilities
        - The €250m RCF was drawn for a 3-month period and repaid in June. On July 8th it was fully drawn again for a 6-month period (roll-over January 2021).
        - Additional €25m of other short-term bilateral credit facilities were also drawn.
    - May: New long-term financing of €250m
        - 3-year unsecured syndicated facility.
        - ICO guarantee (up to 70%).
    - June: waiver for the financial covenants of the €250m RCF has been obtained for June and December 2020 (no testing until June 2021).
- No short-term maturities to refinance.
- Only legally required capex investments or in a very advanced stage will be executed in H2.

	Liquidity as of 30th June	
Cash at bank	€326m	Available liquidity c. €600m
Available credit lines	€271m(*)	

(*) €250m RCF has been drawn again on July 8th 2020

Reopening and Recovery Strategy

- **Reopening started in June in Europe. It is being progressive according to demand and with a focus on optimizing profitability** (minimum revenue level to achieve a profitability improvement).
- **As of 30th June, c.60% of the portfolio was open**, more than 70% by the end of July. Reopenings will continue during August and September subject to COVID-19 scientific advances.
- The Group will benefit from its **strong market positioning in the European countries with excellent locations and high brand awareness**, in addition to the **high weight of domestic demand** (2019: Germany 70%, Spain 60%, Italy and Benelux 50%).
- The recovery phase is being initially driven by the **European domestic demand** (2019: c.70-75%), as international mobility remains low. **B2C segment represents c.60-70%,** while B2B (c.30-40%) will take longer to recover due to macro environment and social distancing that restrict the size of events, subject to COVID-19 scientific advances.

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H1 2020 Main Highlights [(1)]

- **Revenue fell -62.4%** (-61.7% at constant exchange rate) **to €309m** in the first half of the year due to the severe impact since late February.
  - **In the like-for-like ("LFL") perimeter**, excluding perimeter changes and refurbishments, **revenue fell -64.4% (-63.7% at constant rates):**
    - As a result of the slump since late February, **Europe declined -64.6%:** Italy (-74.2%), Spain (-63.6%), Benelux (-62.8%) and Central Europe (-60.8%).
  - **Q2: revenue fell -93.6%** in the most affected quarter (-93.2% at constant exchange rate) **to €30m**. Reported LFL decline was -93.7% (-93.2% at constant rates) with a -93.3% drop in Europe: Italy (-97.3%), Central Europe (-91.5%), Spain (-93.4%), and Benelux (-91.7%).
    - In **April and May, there was virtually no revenue** due to the severe lockdown across all countries with the closure of 95% of the portfolio.
    - The **flexible cost structure** implemented in previous years **has allowed us to resume revenues in June** despite the low level of demand. The trend in **July continues to show an acceleration in the recovery**.
- **RevPAR dropped -66.3% in the first half of the year on historical low levels of occupancy since late February** caused by COVID-19. All regions experienced a drop in RevPAR and occupancy.
  - Occupancy declined -63.0% (-44.5 p.p.) to 26.1% and ADR fell -9.1% (-€9.3) to €93.0.
  - **Q2:** RevPAR sank -95.2% in the second quarter fully **explained by the extremely low occupancy levels,** which declined -92.2% to 5.8%.
- **Excluding IFRS 16 and including rent savings, recurring EBITDA**[(2)] **fell to -€153m,** representing a decremental revenue to EBITDA conversion rate of 55%, reflecting the relevant decline in the cost base since the second quarter.
  - Including IFRS 16, reported EBITDA was -€34m.
  - **Q2:** Recurring EBITDA, excluding IFRS 16, fell to -€117m with a decremental revenue to EBITDA conversion rate of 52%. Reported EBITDA declined to -€65m.
- **The Reported Net Recurring Income in the first half of the year reached -€202m** compared to +€36m in the same period of previous year, attributable to the negative evolution of the business since late February.
- **Reported Total Net Income stood at -€219m,** relative to +€40m in the first half of 2019.
- **Solid financial position** with **net financial debt at -€435m** and **available liquidity close to €600m** (€326m in cash and €271m in available credit lines) at 30th June, despite of the operating cash flow consumption in the semester (-€152m) and Capex payments (-€65m) due to works executed in late 2019 and in the months preceding COVID-19.

(1) IFRS 16 and Hyperinflation (IAS 29) accounting impacts included in business performance figures unless stated
(2) Recurring EBITDA excludes IFRS 16 impact. Includes rent savings for management accounts but pending to be registered in reported figures till accounting rule is endorsed in the EU

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IFS 16: Impact of new accounting standard from 1st January 2019

- IFRS 16 establishes the recognition on the balance sheet of operating leases, being added a financial liability equal to the present value of the fixed lease commitments and an asset for the right of use the underlying asset. In the P&L, the interest expense of the liability is recorded separately from the depreciation expense of the right-of-use asset.
- An amendment to IFRS 16 was approved on 28th May 2020 to account for changes in leases resulting from the pandemic caused by COVID-19. The new wording states an exemption whereby the rent concessions arising from COVID-19 could be registered as less rent expense, as long as it does not include a related substantial change to the contract. Currently the aforementioned modification was not approved by European Union, but it is expected to happen in the second half of the year. In case endorsement by the EU would had taken place on the terms defined by the IASB as of 30th June 2020, the Group would have recorded lower expenses for rent concessions of €17.9m (before taxes) due to all renegotiation already agreed or formalized. This amount will be increased with the rest of ongoing renegotiations pending to be formalized.
- This accounting standard has no cash impact, leverage capacity and current debt financial covenants.

Impact on Balance Sheet 30/06/2020 (€ million)	
Right of Use	**1,773.9**
Deferred tax	**96.4**
Other assets	(40.6)
TOTAL ASSETS	**1,829.7**
Total Equity	**(280.5)**
Operational leases liability	**2,175.0**
Other liabilities	(64.8)
TOTAL LIABILITIES	**1,829.7**

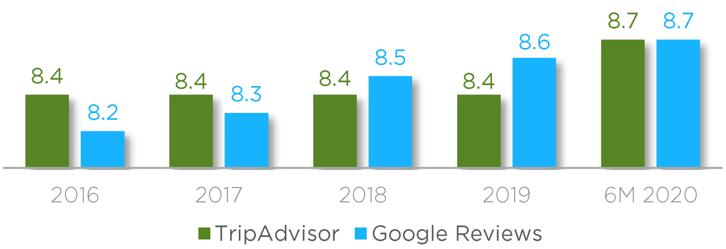
Impact in P&L in 2020 (€ million)	H1 2020 ex IFRS 16	IFRS 16 Adj.	COVID-19 Rent Concessions*	H1 2020 Reported
Lease payments and property taxes	(153.3)	137.2	(17.9)	(34.0)
EBITDA BEFORE ONEROUS	**(153.2)**	**137.2**	**(17.9)**	**(33.8)**
Onerous contract reversal provision	0.9	(0.9)	-	-
Depreciation	(57.8)	(91.5)	-	(149.4)
EBIT	**(210.1)**	**44.8**	**(17.9)**	**(183.2)**
Interest expense	(13.6)	(46.4)	-	(60.0)
EBT	**(224.0)**	**(1.6)**	**(17.9)**	**(243.5)**
Corporate income tax	33.0	1.7	4.5	39.3
TOTAL NET INCOME	**(202.7)**	**(2.5)**	**(13.4)**	**(218.5)**

(*) NIIF 16 amendment related to fixed rent concessions due to renegotiation of contracts and pending of endorsement in the EU

Other Highlights

- **Repositioning Plan:** In the first half of 2020 the main hotels that have been affected by refurbishments are: NH Lyon Airport, NHC New York Madison Avenue, NHC Roma Vittorio Veneto, NH Milano Touring, NH Munchen Airport, NHC Monterrey San Pedro and NH Ciudad de Santiago.

- **Brand:** NH had 360 hotels and 55,353 rooms as of 30th June 2020, out of which 87 hotels and 13,317 rooms are NH Collection (24% of the portfolio), showing their potential both in prices (+39% higher price) and quality (with improvements also in non-refurbished hotels). NH Hotel Group focuses on quality measurement using new sources of information and surveys, thus significantly increasing both the volume of reviews and the evaluations received.



- **New Agreements:** In the first half of 2020 the Company signed 1 hotel with 394 rooms in Copenhagen. The hotel will be operated under a lease contract with NH Collection brand and foreseen opening in 2021.

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6M RevPAR Evolution:

Note: *The "Like for Like plus Refurbishments" (LFL&R) criteria includes hotels renovated in 2019 and 2020*

NH HOTEL GROUP REVPAR 6M 2020/2019

	AVERAGE ROOMS		OCCUPANCY %			ADR			REVPAR		
	2020	2019	2020	2019	% Var	2020	2019	% Var	2020	2019	% Var
Spain & Others LFL & R (1)	11,330	11,310	29.5%	74.8%	-60.6%	88.5	102.3	-13.4%	26.1	76.6	-65.9%
B.U. Spain Consolidated (1)	12,295	11,741	29.2%	74.8%	-61.0%	90.9	101.9	-10.8%	26.5	76.3	-65.2%
Italy LFL & R	7,315	7,155	20.8%	70.0%	-70.3%	101.5	123.7	-18.0%	21.1	86.6	-75.7%
B.U. Italy Consolidated	7,493	7,244	20.7%	70.0%	-70.4%	101.7	123.0	-17.3%	21.1	86.1	-75.5%
Benelux LFL & R	8,237	8,093	26.4%	71.6%	-63.2%	105.0	117.9	-10.9%	27.7	84.4	-67.2%
B.U. Benelux Consolidated	9,920	8,785	25.2%	71.1%	-64.6%	105.1	114.6	-8.2%	26.5	81.5	-67.5%
Central Europe LFL & R	11,753	11,535	27.8%	72.2%	-61.4%	94.3	92.9	1.5%	26.2	67.0	-60.8%
B.U. Central Europe Consolidated	12,317	12,201	27.7%	71.5%	-61.2%	93.7	92.0	1.9%	26.0	65.8	-60.5%
Total Europe LFL & R	38,635	38,092	26.7%	72.4%	-63.2%	95.8	106.6	-10.2%	25.5	77.2	-66.9%
Total Europe Consolidated	42,025	39,970	26.3%	72.1%	-63.5%	96.5	105.4	-8.4%	25.4	76.0	-66.6%
Latinamerica LFL & R	5,230	5,235	25.2%	60.3%	-58.3%	64.9	74.6	-13.0%	16.3	45.0	-63.7%
B.U. Latinamerica Consolidated	5,490	5,353	24.9%	59.5%	-58.1%	64.7	74.5	-13.2%	16.1	44.3	-63.7%
NH Hotels LFL & R	43,866	43,327	26.5%	71.0%	-62.7%	92.3	103.3	-10.7%	24.4	73.3	-66.7%
Total NH Consolidated	47,515	45,323	26.1%	70.6%	-63.0%	93.0	102.3	-9.1%	24.3	72.2	-66.3%

(1) Includes France and Portugal

- **RevPAR fell by -66.3%** in the first half of the year, fully explained by the historical low level of occupancy since late February (-63.0% to 26.1%). ADR dropped -9.1% (-€9.3) to €93.0. All regions showed a drop both in RevPAR and in occupancy.

- **Change in RevPAR** by region:
  - **Spain**: RevPAR fell -66.5% due to the lower occupancy since the State of Emergency was declared on 14th March. Negative evolution in Barcelona (-71%), Madrid (-66%) and secondary cities (-65%).
  - **Italy**: -75.9%, with significant declines in Milan (-72%) and Rome (-76%) due to lower occupancy levels since mid-February, although the lockdown began on 9th March.
  - **Benelux**: -66.3%, with declines in Brussels (-62%), Amsterdam (-68%), and conference hotels (-79%) with relevant event cancellations in the first half of the year.
  - **Central Europe**: -61.4%, with declines in Munich (-78%), partly affected by a strong H1 2019; Frankfurt (-61%) with an increase in hotel supply; Berlin (-58%), and Austria (-68%).
  - **LatAm**: -63.7% with declines in ADR of -13.2% and occupancy of -58.1%. Mexico City (-59%), Buenos Aires (-69%), and Bogota (-62%) were also impacted by negative currency effects.

- Concerning the decrease of **activity levels,** the evolution per region is as follows: Spain (-61%; -45.7 p.p.), Italy (-70.4%; -49.3 p.p.), Benelux (-64.6%; -45.9 p.p.), Central Europe (-61.2%; -43.8 p.p.), and LatAm (-58.1%; -34.6 p.p.).

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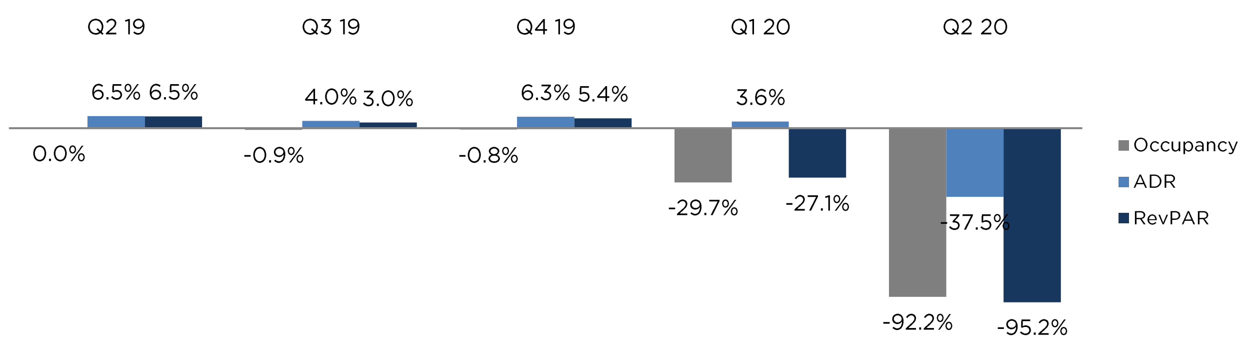
Q2 RevPAR Evolution:

NH HOTEL GROUP REVPAR Q2 2020/2019

	AVERAGE ROOMS		OCCUPANCY %			ADR			REVPAR		
	2020	2019	2020	2019	% Var	2020	2019	% Var	2020	2019	% Var
Spain & Others LFL & R [1]	**11,331**	**11,310**	**7.5%**	**79.7%**	**-90.6%**	**67.9**	**112.0**	**-39.4%**	**5.1**	**89.3**	**-94.3%**
B.U. Spain Consolidated [1]	12,238	11,800	7.0%	79.6%	-91.2%	68.5	112.0	-38.9%	4.8	89.1	-94.6%
Italy LFL & R	**7,314**	**7,241**	**3.5%**	**77.5%**	**-95.4%**	**76.3**	**137.7**	**-44.6%**	**2.7**	**106.7**	**-97.5%**
B.U. Italy Consolidated	7,515	7,330	3.5%	77.4%	-95.4%	77.3	137.0	-43.5%	2.7	106.0	-97.4%
Benelux LFL & R	**8,238**	**8,178**	**6.7%**	**78.9%**	**-91.5%**	**80.7**	**127.7**	**-36.8%**	**5.4**	**100.7**	**-94.7%**
B.U. Benelux Consolidated	9,953	8,870	5.6%	77.9%	-92.8%	79.6	124.1	-35.9%	4.5	96.7	-95.4%
Central Europe LFL & R	**11,753**	**11,535**	**7.8%**	**75.6%**	**-89.7%**	**73.3**	**94.4**	**-22.3%**	**5.7**	**71.4**	**-92.0%**
B.U. Central Europe Consolidated	12,317	12,210	8.1%	75.0%	-89.2%	72.6	93.5	-22.4%	5.9	70.1	-91.6%
Total Europe LFL & R	**38,636**	**38,264**	**6.6%**	**77.9%**	**-91.5%**	**73.4**	**115.1**	**-36.2%**	**4.9**	**89.6**	**-94.6%**
Total Europe Consolidated	42,023	40,210	6.4%	77.4%	-91.8%	73.2	113.8	-35.7%	4.7	88.1	-94.7%
Latinamerica LFL & R	**5,229**	**5,235**	**1.7%**	**59.9%**	**-97.2%**	**-51.6**	**77.0**	**-167.1%**	**-0.9**	**46.1**	**-101.9%**
B.U. Latinamerica Consolidated	5,489	5,355	1.7%	59.2%	-97.2%	-54.1	76.8	-170.4%	-0.9	45.5	-102.0%
NH Hotels LFL & R	**43,865**	**43,499**	**6.1%**	**75.7%**	**-92.0%**	**69.2**	**111.5**	**-37.9%**	**4.2**	**84.4**	**-95.0%**
Total NH Consolidated	47,512	45,565	5.8%	75.3%	-92.2%	69.0	110.4	-37.5%	4.0	83.1	-95.2%

- **RevPAR decrease of -95.2%** in the second quarter fully **explained by the extremely low occupancy level,** which fell -92.2% to 5.8% due to the impact of COVID-19. ADR declined -37.5% (-€41.4) to €69.0 on low activity and the absence of events. All regions experienced a drop in RevPAR and occupancy.

Evolution of Consolidated Ratios by quarter:



Consolidated Ratios	Occupancy					ADR					RevPAR				
% Var	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20
Spain [1]	0.0%	1.7%	-1.4%	-27.0%	-91.2%	12.5%	13.3%	9.3%	4.1%	-38.9%	12.5%	15.3%	7.8%	-24.0%	-94.6%
Italy	1.6%	2.0%	2.0%	-38.9%	-95.4%	4.5%	2.3%	4.7%	-1.0%	-43.5%	6.2%	4.3%	6.8%	-39.6%	-97.4%
Benelux	0.8%	-2.5%	0.8%	-30.7%	-92.8%	2.9%	4.2%	5.8%	6.6%	-35.9%	3.7%	1.6%	6.7%	-26.1%	-95.4%
Central Europe	-1.5%	-5.2%	-1.3%	-30.3%	-89.2%	4.6%	-0.8%	6.4%	7.9%	-22.4%	3.0%	-5.9%	5.0%	-24.8%	-91.6%
TOTAL EUROPE	0.0%	-1.3%	-0.3%	-30.9%	-91.8%	6.5%	5.0%	6.9%	4.8%	-35.7%	6.5%	3.6%	6.6%	-27.5%	-94.7%
Latin America real exc. rate	-1.4%	2.1%	-5.8%	-19.5%	-97.2%	5.1%	-11.4%	-3.8%	-4.7%	-170.4%	3.6%	-9.5%	-9.4%	-23.3%	-102.0%
NH HOTEL GROUP	**0.0%**	**-0.9%**	**-0.8%**	**-29.7%**	**-92.2%**	**6.5%**	**4.0%**	**6.3%**	**3.6%**	**-37.5%**	**6.5%**	**3.0%**	**5.4%**	**-27.1%**	**-95.2%**

(1) Includes France and Portugal

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RECURRING HOTEL ACTIVITY *								
(€ million)	2020 Q2	2019 Q2	DIFF. 20/19	% DIFF.	2020 H1	2019 H1	DIFF. 20/19	% DIFF.
SPAIN [1]	9.2	127.4	(118.2)	(92.8%)	82.3	222.8	(140.5)	(63.1%)
ITALY	2.2	90.8	(88.6)	(97.6%)	39.4	149.4	(110.0)	(73.6%)
BENELUX	8.0	103.6	(95.6)	(92.3%)	64.4	174.3	(109.8)	(63.0%)
CENTRAL EUROPE	9.6	97.9	(88.3)	(90.2%)	75.7	184.4	(108.8)	(59.0%)
AMERICA	(0.8)	31.9	(32.6)	N/A	21.4	62.1	(40.7)	(65.5%)
TOTAL RECURRING REVENUE LFL&R	**28.3**	**451.6**	**(423.3)**	**(93.7%)**	**283.3**	**793.0**	**(509.7)**	**(64.3%)**
OPENINGS, CLOSINGS & OTHERS	**1.6**	**17.3**	**(15.7)**	**(90.5%)**	**26.0**	**28.5**	**(2.5)**	**(8.8%)**
RECURRING REVENUES	**29.9**	**468.9**	**(439.0)**	**(93.6%)**	**309.3**	**821.5**	**(512.3)**	**(62.4%)**
	0.00	0.00	0.00	0.0%				
SPAIN [1]	24.7	71.3	(46.6)	(65.4%)	81.6	137.3	(55.7)	(40.6%)
ITALY	8.5	46.7	(38.3)	(81.9%)	39.4	86.7	(47.2)	(54.5%)
BENELUX	17.9	59.9	(42.1)	(70.2%)	64.1	112.0	(47.9)	(42.8%)
CENTRAL EUROPE	22.7	60.4	(37.7)	(62.4%)	75.2	120.2	(45.1)	(37.5%)
AMERICA	3.2	22.0	(18.8)	(85.4%)	21.6	43.3	(21.7)	(50.2%)
RECURRING OPEX LFL&R	**76.9**	**260.3**	**(183.4)**	**(70.5%)**	**281.9**	**499.6**	**(217.7)**	**(43.6%)**
OPENINGS, CLOSINGS & OTHERS	**5.9**	**11.9**	**(6.0)**	**(50.2%)**	**27.2**	**20.3**	**6.9**	**34.0%**
RECURRING OPERATING EXPENSES [2]	**82.8**	**272.2**	**(189.4)**	**(69.6%)**	**309.1**	**519.9**	**(210.8)**	**(40.5%)**
SPAIN [1]	(15.5)	56.2	(71.6)	N/A	0.7	85.5	(84.8)	(99.2%)
ITALY	(6.3)	44.0	(50.3)	N/A	(0.0)	62.7	(62.7)	(100.0%)
BENELUX	(9.9)	43.6	(53.5)	N/A	0.3	62.2	(61.9)	(99.5%)
CENTRAL EUROPE	(13.1)	37.6	(50.6)	N/A	0.5	64.2	(63.7)	(99.2%)
AMERICA	(4.0)	9.9	(13.9)	N/A	(0.1)	18.8	(19.0)	N/A
RECURRING GOP LFL&R	**(48.6)**	**191.3**	**(239.9)**	**N/A**	**1.4**	**293.4**	**(292.1)**	**(99.5%)**
OPENINGS, CLOSINGS & OTHERS	**(4.3)**	**5.4**	**(9.7)**	**N/A**	**(1.2)**	**8.2**	**(9.4)**	**N/A**
RECURRING GOP	**(52.9)**	**196.7**	**(249.6)**	**N/A**	**0.2**	**301.7**	**(301.5)**	**(99.9%)**
SPAIN [1]	12.7	25.8	(13.1)	(50.9%)	35.4	50.4	(14.9)	(29.7%)
ITALY	12.2	14.5	(2.3)	(15.7%)	25.7	27.8	(2.2)	(7.9%)
BENELUX	11.6	16.5	(4.9)	(29.8%)	26.1	32.1	(6.0)	(18.7%)
CENTRAL EUROPE	21.4	26.6	(5.2)	(19.6%)	48.0	53.7	(5.8)	(10.7%)
AMERICA	0.0	2.8	(2.8)	(99.6%)	2.5	5.8	(3.3)	(57.1%)
RECURRING LEASES&PT LFL&R	**57.9**	**86.2**	**(28.3)**	**(32.8%)**	**137.7**	**169.9**	**(32.2)**	**(19.0%)**
OPENINGS, CLOSINGS & OTHERS	**6.5**	**0.8**	**5.7**	**N/A**	**15.7**	**1.1**	**14.5**	**N/A**
RECURRING RENTS AND PROPERTY TAXES [3]	**64.4**	**86.9**	**(22.6)**	**(25.9%)**	**153.3**	**171.0**	**(17.7)**	**(10.4%)**
SPAIN [1]	(28.1)	30.4	(58.5)	N/A	(34.8)	35.1	(69.8)	N/A
ITALY	(18.5)	29.6	(48.0)	N/A	(25.7)	34.9	(60.5)	N/A
BENELUX	(21.5)	27.1	(48.6)	N/A	(25.8)	30.1	(55.9)	N/A
CENTRAL EUROPE	(34.4)	11.0	(45.4)	N/A	(47.5)	10.5	(57.9)	N/A
AMERICA	(4.0)	7.1	(11.1)	N/A	(2.6)	13.0	(15.6)	N/A
RECURRING EBITDA LFL&R	**(106.5)**	**105.1**	**(211.6)**	**N/A**	**(136.3)**	**123.6**	**(259.8)**	**N/A**
OPENINGS, CLOSINGS & OTHERS	**(10.8)**	**4.6**	**(15.4)**	**N/A**	**(16.9)**	**7.1**	**(23.9)**	**N/A**
RECURRING EBITDA EX. ONEROUS PROVISION [3]	**(117.3)**	**109.7**	**(227.0)**	**N/A**	**(153.2)**	**130.6**	**(283.8)**	**N/A**

[*] 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 IFRS 16 accounting impact for comparison purposes and includes rent savings

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

Spain B.U. (1):

- Q2: RevPAR fell -94.3% in the quarter, explained by the sharp drop in occupancy (-90.6%) in April and May. As a result, revenue fell -92.8%.
- H1: RevPAR dropped -65.9% in the first half of the year after the decline in occupancy (-60.6%) since late February: Barcelona (-70.5%), Madrid (-65.9%) and secondary cities (-65.1%) after the State of Emergency was declared on 14th March.
  - Revenue fell -63.1% in the first half of the year due to the decline in activity: Barcelona (-68.1%), Madrid (-63.1%) and secondary cities (-63.8%).
  - Operating expenses declined -40.6% (+€55.7m), mainly explained by the efficiency measures implemented since March and to lower activity levels.
  - GOP reached €0.7m, down -99.2% (-€84.8m) and rents dropped +14.9m (-29.7%).
  - Therefore, EBITDA for the six months decreased to -€34.8m (-€69.8m), representing a decremental revenue to EBITDA conversion rate of 50%.

(1) Includes France and Portugal

Italy B.U.:

- Q2: RevPAR declined -97.5% in the second quarter fully explained by the severe drop in occupancy levels since February (-95.4%). Revenue fell -97.6% in the quarter.
- H1: RevPAR decreased -75.7% with a drop in activity of -70.3% and in prices of -18.0%. Milan (-72.2%) and Rome (-76.0%) have been affected since February and after the lockdown was established on 9th March.
  - In the first half of the year, revenue fell -73.6%, with the cities of Milan (-70.7%) and Rome (-73.9%) affected since mid-February.
  - Operating expenses were down -54.5% (+€47.2m).
  - GOP slumped -100% (-€62.7m) to €0.0m and rents decreased +€2.2m (-7.9%).
  - Thus, EBITDA for the first half dropped -€60.5m to -€25.7m, representing a decremental revenue to EBITDA conversion rate of 55%.

Benelux B.U.:

- Q2: RevPAR fell -94.7% in Q2 with activity down -91.5%. Revenue fell -92.3%.
- H1: RevPAR fell -67.2% in the first half of the year due to lower occupancy (-63.2%) and lower prices (-10.9%): Brussels (-62.1%), Amsterdam (-67.8%) and conference centres (-78.7%) due to the cancellation of relevant events in March.
  - Revenue fell -63% in the first half of the year with declines in Brussels (-59.3%), Amsterdam (-64.0%) and conference hotels (-59.1%).
  - Operating expenses were down -42.8% (+€47.9m).
  - GOP fell-99.5% (-€61.9m) and rents decreased +€6.0m (-18.7%).
  - In the first half of the year, EBITDA dropped -€55.9m to -€25.8m

(*) IFRS 16 not included in business performance figures

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Central Europe B.U.:

- Q2: RevPAR declined -92.0% in the second quarter, with a decline in occupancy of 89.7%. Revenue fell -90.2% in the second quarter.
- H1: RevPAR fell -60.8% in the first half of the year, with occupancy down -61.4%: Munich (-78.2%) partly affected by a strong H1 2019; Frankfurt (-61.3%), also affected by the increased supply in the city, Berlin (-58.3%), and Austria (-68.0%).
    - Revenue fell -59.0% in the first half of the year with declines in the main cities: Berlin (-57.7%), Frankfurt (-58.5%), Munich (-74.5%) and secondary cities (-56.8%).
    - Operating expenses were down -37.5% (+€45.1m).
    - GOP fell by -99.2% (-€63.7m) to €0.5m and rents decreased +€5.8m (-10.7%).
    - Thus, EBITDA in the first half of the year dropped -€57.9m to -€47.5m, representing a decremental revenue to EBITDA conversion rate of 53%.

Americas B.U. (2):

- Q2: RevPAR fell -101.9% in the second quarter, with a lower occupancy of -97.2% and the currency impact. At constant exchange rate, the decline of the BU's LFL&R revenue was -85.8% in the quarter, with the reported figure affected by the negative currency evolution in the year.
- H1: RevPAR declined -63.7% in the first half of the year, with occupancy down -58.3% and prices falling -13.0%. At constant exchange rate, the decline of the BU's LFL&R revenue was -57.1% in the first half of the year and at real exchange rate revenue fell -65.5%, also affected by the negative currency evolution.
    - By region, Mexico's revenue decreased -53.0% in local currency. Including the currency evolution (-10%), revenue fell -57.2% at real exchange rate.
    - In Argentina, revenue fell -48.5% at constant exchange rate, while reported revenue fell by -68.6%, including hyperinflation and currency depreciation.
    - In Colombia and Chile, revenue fell -56.0% in local currency and including the -12% currency devaluation, revenue dropped -60.7%.

(2) Includes IAS 29 impact in Argentina

Consolidated Income Statement H1

NH HOTEL GROUP P&L ACCOUNT *				
(€ million)	H1 2020 Reported	H1 2019 Reported	Var. H1 Reported	
	€ m.	€ m.	€ m.	%
TOTAL REVENUES	**309.3**	**821.5**	**(512.3)**	**(62.4%)**
Staff Cost	(176.7)	(278.9)	102.2	(36.7%)
Operating expenses	(132.4)	(241.0)	108.6	(45.0%)
GROSS OPERATING PROFIT	**0.2**	**301.7**	**(301.5)**	**(99.9%)**
Lease payments and property taxes	(34.0)	(44.8)	10.8	(24.1%)
RECURRING EBITDA	**(33.8)**	**256.9**	**(290.7)**	**N/A**
Margin % of Revenues	-10.9%	31.3%	-	-42.2 p.p.
Depreciation	(149.4)	(144.8)	(4.6)	3.2%
EBIT	**(183.2)**	**112.0**	**(295.3)**	**N/A**
Net Interest expense	(60.0)	(56.8)	(3.2)	(5.6%)
Income from minority equity interests	(0.3)	0.0	(0.3)	N/A
EBT	**(243.5)**	**55.2**	**(298.7)**	**N/A**
Corporate income tax	39.3	(17.3)	56.6	N/A
NET INCOME before minorities	**(204.2)**	**37.9**	**(242.1)**	**N/A**
Minority interests	1.9	(1.8)	3.7	N/A
NET RECURRING INCOME	**(202.3)**	**36.1**	**(238.4)**	**N/A**
Non Recurring EBITDA (1)	0.7	6.3	(5.6)	(88.4%)
Other Non Recurring items (2)	(17.0)	(2.6)	(14.4)	N/A
NET INCOME including Non-Recurring	**(218.5)**	**39.9**	**(258.4)**	**N/A**

(*) Excludes rent savings pending to be registered in reported figures till accounting rule is endorsed in the EU
(1) Includes gross capital gains from asset rotation
(2) Includes taxes from asset rotation

H1 2020 Comments (1):

- **Revenue fell -62.4%** (-61.7% at constant exchange rate) **to €309m** in first half of the year due to the severe impact since late February.
  - In the like-for-like ("LFL") perimeter, excluding perimeter changes and refurbishments, revenue fell -64.4% (-63.7% at constant rate):
    - As a result of the severe drop since late February, Europe declined -64.6%: Italy (-74.2%), Spain (-63.6%), Benelux (-62.8%), and Central Europe (-60.8%).
  - Including refurbished hotels, LFL&R revenue declined -63.6% at constant exchange rate (-64.3% reported), also affected by the opportunity cost of refurbishments in 2020.
  - Perimeter changes contributed with -€2m, including the revenue loss from hotels exiting the portfolio and despite positive contributions from openings of the period, mainly the Tivoli portfolio integration, Roma Fori Imperiali, nhow Amsterdam RAI and Anantara The Marker Dublin.

- **Cost evolution:**
  - Relevant cost savings due to the implementation of the contingency plan in March and early April.
  - **Staff costs** fell -36.7% (+€102.2m). Excluding the -€4.1m increase of perimeter changes, staff costs would have dropped +€106.3m, or -39.6%.
  - **Other operating expenses** fell -45.0% (+€108.6m). Excluding the contribution of perimeter changes (-€2.8m), the decline reached +€111.4m (-48.1%).

- **GOP fell -€301.5m (-99.9%)**. The margin on revenues fell -36.7 p.p. in the first half of the year to 0.1%.

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- **Leases and property taxes** reached -€34.0m with a decrease of +€10.8m (-24.1%), including -€4.5m of perimeter changes. Excluding the accounting impact of IFRS 16 and perimeter changes, the decrease would be +€32.2m, or -19.0% vs. the first half of 2019, due to lower variable rents and contract renegotiations that include rent savings for management accounts but pending to be registered in reported figures till accounting rule is endorsed in the EU.

- **Excluding IFRS 16 and including rent savings, recurring EBITDA(2) fell to -€153.2m**, representing a decremental revenue to EBITDA conversion rate of 55% reflecting the cost savings from the implementation of the contingency plan.
  - Including IFRS 16, reported EBITDA was -€33.8m.

- **Depreciations**: increase of -€4.6m mainly due to the impact of repositioning capex in 2019 and not reflecting COVID-19 related rent concessions.

- **Net financial expenses:** excluding -€46.4m from IFRS 16, net financial expenses increased -€2.1m, mainly explained by the full drawdown of the €250m RCF and the new syndicated loan of €250m drawn in May. Including IFRS 16 impact, the reported figure would be -€60.0m.

- **Corporate Income Tax of +€39.3m,** +€56.6m vs. H1 2019 mainly due to the negative EBT which leads to the activation of tax losses in all countries except in Spain, Austria, Switzerland, France, USA and LatAm (total non-capitalized -€15m).

- **The Reported Net Recurring Income in the first half of the year reached -€202.3m** compared to +€36.1m in the same period the previous year, explained by the negative evolution of the business since late February.
  - **Non-Recurring Items** reached -€16.2m mainly explained by an impairment provision in the second quarter.

- **Reported Total Net Income stood at -€218.5m,** compared to +€39.9m in the first half of 2019.

(1) IFRS 16 and Hyperinflation (IAS 29) accounting impacts included in business performance figures unless stated
(2) Recurring EBITDA excludes IFRS 16 impact. Includes rent savings for management accounts but pending to be registered in reported figures till accounting rule is endorsed in the EU

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Consolidated Income Statement Q2

NH HOTEL GROUP P&L ACCOUNT *				
(€ million)	Q2 2020 Reported	Q2 2019 Reported	Var. Q2 Reported	
	€ m.	€ m.	€ m.	%
TOTAL REVENUES	**29.9**	**468.9**	**(439.0)**	**(93.6%)**
Staff Cost	(50.6)	(145.3)	94.7	(65.2%)
Operating expenses	(32.3)	(126.9)	94.6	(74.6%)
GROSS OPERATING PROFIT	**(52.9)**	**196.7**	**(249.6)**	**N/A**
Lease payments and property taxes	(11.8)	(23.3)	11.5	(49.5%)
RECURRING EBITDA	**(64.7)**	**173.4**	**(238.1)**	**N/A**
Margin % of Revenues	-216.4%	37.0%	-	n.a.
Depreciation	(76.0)	(73.9)	(2.1)	2.9%
EBIT	**(140.7)**	**99.5**	**(240.2)**	**N/A**
Net Interest expense	(31.7)	(28.8)	(2.9)	(10.2%)
Income from minority equity interests	(0.2)	(0.1)	(0.2)	N/A
EBT	**(172.7)**	**70.6**	**(243.3)**	**N/A**
Corporate income tax	26.5	(16.5)	43.1	N/A
NET INCOME before minorities	**(146.1)**	**54.1**	**(200.2)**	**N/A**
Minority interests	2.4	(0.7)	3.1	N/A
NET RECURRING INCOME	**(143.7)**	**53.4**	**(197.1)**	**N/A**
Non Recurring EBITDA (1)	(1.7)	2.7	(4.4)	N/A
Other Non Recurring items (2)	(15.9)	(1.4)	(14.5)	N/A
NET INCOME including Non-Recurring	**(161.3)**	**54.6**	**(215.9)**	**N/A**

(*) Excludes rent savings pending to be registered in reported figures till accounting rule is endorsed in the EU
(1) Includes gross capital gains from asset rotation
(2) Includes taxes from asset rotation

Q2 2020 Comments (1):

- **Revenue fell -93.6%** (-93.2% at constant exchange rate) **to €30m** in the most affected quarter by hotel closures.
  - In the like-for-like ("LFL") perimeter, excluding perimeter changes and refurbishments, revenue fell -93.7% (-93.2% at constant rate):
    - As a result of the severe drop since late February, Europe declined -93.3%: Italy (-97.3%), Central Europe (-91.5%), Spain (-93.4%), and Benelux (-91.7%).
  - In April and May, there was virtually no revenue due to the severe lockdown in all countries.
  - The flexible cost structure implemented in previous years has allowed us to resume revenues in June despite the low level of demand. The trend in July continues to show an acceleration in the recovery

- **Cost evolution:**
  - Relevant cost savings in the quarter as a result of the implementation of the contingency plan in March and early April. Operational costs, excluding rents, were down -70%.
    - **Staff costs** fell -65.2% (+€94.7m).
    - **Other operating expenses** declined -74.6% (+€94.6m).

- **Leases and property taxes** reached -€11.8m with a drop of +€11.5m (-49.5%). Excluding IFRS 16 and perimeter changes the decrease amounted +€28.3m or -32.8% in the second quarter due to lower variable rents and contract renegotiations that include rent savings for management accounts but pending to be registered in reported figures till accounting rule is endorsed in the EU.

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- **Excluding IFRS 16 and including rent savings, recurring EBITDA(2) fell to -€117.3m**, representing a decremental revenue to EBITDA conversion rate of 52% reflecting the cost savings from the implementation of the contingency plan in the second quarter of the year.
  - Including IFRS 16, reported EBITDA was -€64.7m.

- **Depreciations**: increase of -€2.1m mainly due to the impact of repositioning capex in 2019 and not reflecting COVID-19 related rent concessions.

- **Net financial expenses:** excluding -€23.5m impact from IFRS 16, net financial expenses increased -€2.4m mainly explained by the full drawdown of the €250m RCF and the €250m syndicated loan drawn in May. Including IFRS 16 impact, the reported figure would be -€31.7m.

- **Corporate Income Tax of +€26.5m**, +€43.1m lower than Q2 2019 mainly due to the negative EBT which leads to the activation of tax losses in all countries except in Spain, Austria, Switzerland, France, USA and LatAm (total non-capitalized -€12m).

- **The Reported Net Recurring Income in the quarter reached -€143.7m** compared to +€53.4m in the same period of the previous year, explained by the negative evolution of the business since late February.
  - **Non-recurring items** reached -€17.6m, mainly explained by an impairment provision in the second quarter.

- **Reported Total Net Income reached -€161.3m,** compared to +€54.6m in the second quarter of 2019.

(1) IFRS 16 and Hyperinflation (IAS 29) accounting impacts included in business performance figures unless stated
(2) Recurring EBITDA excludes IFRS 16 impact. Includes rent savings for management accounts but pending to be registered in reported figures till accounting rule is endorsed in the EU

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Sales and Results H1 2020

Madrid, 29th July 2020

Financial Debt and Liquidity

As of 30/06/2019	Maximum			Repayment schedule								
Data in Euro million	Available	Availability	Drawn	2020	2021	2022	2023	2024	2025	2026	2027	Rest
Senior Credit Facilities												
Senior Secured Notes due 2023	356.9	-	356.9	-	-	-	356.9	-	-	-	-	-
Senior Secured RCF due in 2021	250.0	250.0	-	-	-							
Total debt secured by the same Collateral	**606.9**	**250.0**	**356.9**	-	-	-	**356.9**	-	-	-	-	-
Other Secured loans (1)	25.3	-	25.3	1.3	2.4	2.0	6.0	1.2	0.8	0.6	0.8	10.2
Total secured debt	**632.2**	**250.0**	**382.2**	**1.3**	**2.4**	**2.0**	**362.8**	**1.2**	**0.8**	**0.6**	**0.8**	**10.2**
Unsecured loans	63.9	-	63.9	5.3	6.3	5.9	45.2	0.5	0.4	0.2	-	
Unsecured credit lines	46.0	21.3	24.7	4.6	6.0	-	7.0	-	7.1	-	-	-
Subordinated loans	40.0	-	40.0	-	-	-	-	-	-	-	-	40.0
ICO syndicated loan	250.0	-	250.0	-	-	-	250.0	-	-	-	-	
Total unsecured debt	**399.9**	**21.3**	**378.5**	**9.9**	**12.3**	**5.9**	**302.3**	**0.5**	**7.5**	**0.2**	**0.0**	**40.0**
Total Gross Debt	**1,032.1**	**271.3**	**760.7**	**11.1**	**14.7**	**7.9**	**665.1**	**1.8**	**8.3**	**0.9**	**0.8**	**50.2**
Cash and cash equivalents (2)			(325.5)									
Net debt			**435.2**	**11.1**	**14.7**	**7.9**	**665.1**	**1.8**	**8.3**	**0.9**	**0.8**	**50.2**
Arranging expenses			(11.2)	(2.0)	(3.5)	(3.0)	(2.3)	(0.03)	(0.03)	(0.03)	(0.03)	(0.3)
Accrued interests			4.6	4.6								
IFRS 9 (3)			(5.0)	(.6)	(1.4)	(1.6)	(1.3)	-	-	-	-	-
Total adjusted net debt			**423.7**									

(1) Bilateral mortgage loans.

(2) Does not include treasury stock shares. As of 30/06/20 the group had 147,780 treasury stock shares with €0.491m market value as of 30 June 2020 (€3.325/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 30 June 2020 it had an impact at NH Group of €5,0m of less debt.

- **Solid financial position** with **net financial debt at -€435m** and **available liquidity close to €600m (€326m in cash and €271m in available credit lines)** at 30 June, despite of the operating cash flow consumption in the semester (-€152m) and Capex payments (-€65m) due to works executed in late 2019 and in the months preceding COVID-19.

	Liquidity as of 30th June
Cash at bank	€326m
Available credit lines	€271m(*)

Available liquidity c. €600m

(*) €250m RCF has been drawn again on July 8th 2020

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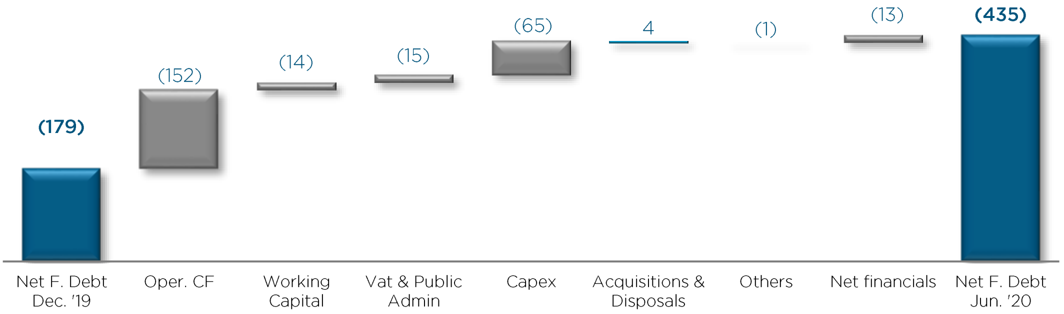
Net Financial Debt Evolution H1 2020



Financial Position: 30th June 2020
Gross Financial Debt: (€761m)
Cash: €326m
Net Financial Debt: (€435m)(1)
Operating Lease Liability (under IFRS16): (€2,175m)
Total Net Debt with Operating Leases: (€2,610m)

(1) Net Financial Debt excluding accounting adjustments for arrangement expenses €11.1m, accrued interest -€4.6m and IFRS 9 adjustment €5.0m. Including these accounting adjustments, the adjusted net financial debt would be (-€424m) at 30th June 2020 vs. (-€166m) at 31st December 2019.

Cash flow evolution in the first half of the year:

- (-) Operating cash flow: -€151.8m, including -€4.1m of credit card expenses and corporate income tax paid of -€3.4m.
- (-) Working capital: Mainly explained by i) revenue drop reduces significantly the balance of accounts receivables, creating a positive effect, but partially offset by reduced advance payments from customers due to lower activity and refunds of certain prepayments ii) payments of invoices to suppliers from services in the months preceding the lockdown.
- (-) CapEx payments: -€65.2m paid during H1 2020 due to capex executed at the end of 2019 and pre-COVID months -€65,2m.
- (+) Acquisitions and disposals: +€4.0m, mainly from the disposal of a minority stake (+€17.3m), loan cancellation of a minority stake in a plot of land in the Mexican Caribbean (-€5.7m) and related taxes (-€4.2m) and an investment (-€2.9m) in a managed hotel.
- (-) Others: Mainly severance payments and legal provisions.
- (-) Net financial and Dividends: -€13.2m, including -€12.0m net interest expense and -€1.2m minority dividend.

Appendix

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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 6 months of 2020.

In addition, the abridged consolidated financial statements as at 30 June 2020 are shown below:

NH HOTEL GROUP, S.A. AND SUBSIDIARIES
ABRIDGED CONSOLIDATED BALANCE SHEETS AT 30 JUNE 2020 AND 31 DECEMBER 2019
(Thousand Euros)

	30/06/2020	31/12/2019		30/06/2020	31/12/2019
NON-CURRENT ASSETS:			**EQUITY:**		
Goodwill	102,767	106,577	Share capital	784,361	784,361
Assets for rights of use	81,696	83,807	Reserves of the parent company	934,196	777,089
Intangible assets	2,978	2,964	Reserves of fully consolidated companies	(347,894)	(278,348)
Real estate investment	1,698,610	1,713,123	Reserves of companies consolidated using the equity method	(18,176)	(18,198)
Property, plant and equipment	1,773,888	1,701,499	Exchange differences	(158,361)	(134,967)
Investments accounted for using the equity method	6,213	7,517	Treasury shares and shareholdings	(579)	(1,647)
Non-current financial investments-	37,690	37,402	Consolidated profit for the period	(218,507)	89,964
Loans and accounts receivable not available for trading	*35,646*	*35,327*	**Equity attributable to the shareholders of the Parent Company**	**975,040**	**1,218,254**
Other non-current financial investments	*2,044*	*2,075*	Non-controlling interests	51,703	57,239
Deferred tax assets	253,719	220,040	**Total equity**	**1,026,743**	**1,275,493**
Total non-current assets	**3,957,561**	**3,872,929**			
			NON-CURRENT LIABILITIES	347,376	345,652
			Debt instruments and other marketable securities	382,971	106,695
			Debts with credit institutions	1,910,015	1,814,399
			Liabilities for operating leases	1,191	1,160
			Other financial liabilities	9,551	7,637
			Other non-current liabilities	47,163	48,241
			Provisions for contingencies and charges	175,841	180,082
			Deferred tax liabilities	**2,874,108**	**2,503,866**
			Total non-current liabilities		
CURRENT ASSETS:			**CURRENT LIABILITIES:**	2,619	2,584
Non-current assets classified as held for sale	49,025	47,811	Liabilities associated with non-current assets classified as held for sale	87	141
Inventories	10,193	11,123	Debt instruments and other marketable securities	18,806	3,111
Trade receivables	34,044	106,496	Debts with credit institutions	264,956	252,970
Non-trade receivables-	73,678	55,928	Liabilities for operating leases	128	251
Tax receivables	*54,806*	*28,961*	Other financial liabilities	201,469	257,499
Other non-trade debtors	*18,872*	*26,967*	Trade and other payables	1,987	1,050
Account receivable with related entities	860	2,493	Tax payables	43,833	40,875
Cash and cash equivalents	325,521	289,345	Provisions for contingencies and charges	734	5,021
Other current assets	8,371	5,771	Other current liabilities	23,783	49,035
Total current assets	**501,692**	**518,967**	**Total current liabilities**	**558,402**	**612,537**
TOTAL ASSETS	**4,459,253**	**4,391,896**	**NET ASSETS AND LIABILITIES**	**4,459,253**	**4,391,896**

NH HOTEL GROUP, S.A. AND SUBSIDIARIES

CONSOLIDATED COMPREHENSIVE PROFIT AND LOSS STATEMENT AT 30 JUNE 2020 AND 30 JUNE 2019

(Thousands of euros)

	30/06/2020	30/06/2019
Revenues	306,852	815,980
Other operating income	5,453	5,683
Net gains on disposal of non-current assets	(439)	2,609
Procurements	(14,529)	(37,102)
Staff costs	(151,941)	(216,054)
Depreciation and amortisation charges	(151,609)	(146,191)
Net Profits/(Losses) from asset impairment	(16,817)	588
Other operating expenses	(175,845)	(299,537)
Gains on financial assets and liabilities and other	-	9
Profit (Loss) from entities valued through the equity method	(251)	7
Financial income	957	933
Change in fair value of financial instruments	151	81
Financial expenses	(64,705)	(66,694)
Resukt from exposure to hyperinflaction	42	(115)
Net exchange differences (Income/(Expense))	(525)	(222)
Impairment of financial investments	(242)	-
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	**(263,448)**	**59,975**
Income tax	42,943	(17,813)
PROFIT FOR THE PERIOD - CONTINUING	**(220,505)**	**42,162**
Profit (loss) for the year from discontinued operations net of tax	87	(493)
PROFIT FOR THE PERIOD	**(220,418)**	**41,669**
Exchange differences	(22,881)	(514)
Income and expenses recognised directly in equity	**(22,881)**	**(514)**
TOTAL COMPREHENSIVE PROFIT	**(243,299)**	**41,155**
Profit / (Loss) for the year attributable to:		
Parent Company Shareholders	*(218,507)*	*39,873*
Non-controlling interests	*(1,911)*	*1,796*
Comprehensive Profit / (Loss) attributable to:		
Parent Company Shareholders	*(239,135)*	*39,487*
Non-controlling interests	*(4,164)*	*1,668*

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NH HOTEL GROUP, S.A. AND SUBSIDIARIES

ABRIDGED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

FOR THE PERIOD ENDED

30 JUNE 2020 AND 31 DECEMBER 2019

(Thousands of euros)

	Equity attributed to the Parent Company					
	Own Funds					
	Share Capital	Issue premium, reserves and valuation adjustments	Treasury shares and shareholdings	Profit for the year attributable to the Parent Company	Non-controlling interest	Total Equity
Ending Balance at 31/12/2019	**784,361**	**345,576**	**(1,647)**	**89,964**	**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)	-	**(20,628)**	-	**(218,507)**	**(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	-	**86,650**	**47**	**(89,964)**	**(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**	**409,765**	**(579)**	**(218,507)**	**51,703**	**1,026,743**

	Equity attributed to the Parent Company					
	Own Funds					
	Share Capital	Issue premium, reserves and valuation adjustments	Treasury shares and shareholdings	Profit for the year attributable to the Parent Company	Non-controlling interest	Total Equity
Ending Balance at 31/12/2018	**784,361**	**552,055**	**(2,530)**	**117,785**	**52,351**	**1,504,022**
Accounting error	-	16,212	-	(16,212)	-	-
Ending Balance at 31/12/2018	**784,361**	**568,267**	**(2,530)**	**101,573**	**52,351**	**1,504,022**
Adjustment for changes in accounting policies	-	(254,705)	-	-	(1,098)	(255,803)
Changes in accounting criteria	-	(11,729)	-	-	3,761	(7,968)
Adjusted balance at 01/01/2019	**784,361**	**301,833**	**(2,530)**	**101,573**	**55,014**	**1,240,251**
Net profit (loss) for 2019	-	-	-	89,964	2,937	92,901
Exchange differences	-	2,281	-	-	1,255	3,536
Total recognised income / (expense)	-	**2,281**	-	**89,964**	**4,192**	**96,437**
Transactions with shareholders or owners	-	**(59,769)**	**970**	-	**(2,720)**	**(61,519)**
Distribution of dividends	-	(58,771)	-	-	(2,720)	(61,491)
Remuneration Scheme in shares	-	(998)	970	-	-	(28)
Other changes in equity	-	**101,231**	**(87)**	**(101,573)**	**753**	**324**
Transfers between equity items	-	101,573	-	(101,573)	-	-
Application NIC 29	-	1,151	-	-	777	1,928
Other changes	-	(1,493)	(87)	-	(24)	(1,604)
Ending balance at 31/12/2019	**784,361**	**345,576**	**(1,647)**	**89,964**	**57,239**	**1,275,493**

NH HOTEL GROUP, S.A. AND SUBSIDIARIES

ABRIDGED CONSOLIDATED CASH FLOW STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2020 AND 2019

(Thousands of euros)

	30.06.2020	30.06.2019
1. OPERATING ACTIVITIES		
Consolidated profit before tax:	**(263,448)**	**59,975**
Adjustments:		
Depreciation of tangible and amortisation of intangible assets (+)	151,609	146,191
Impairment losses (net) (+/-)	16,817	(588)
Allocations for provisions (net) (+/-)	-	-
Gains/Losses on the sale of tangible and intangible assets (+/-)	439	(2,609)
Gains/Losses on investments valued using the equity method (+/-)	251	(7)
Financial income (-)	(957)	(933)
Variation in fair value of financial instruments (+)	(151)	(81)
Financial expenses (+)	64,705	66,694
Results from exposure to hyperinflation (IAS 29)	(42)	115
Net exchange differences (Income/(Expense))	525	222
Profit (loss) on disposal of financial investments	-	
Impairment on financial investments	242	(9)
Other non-monetary items (+/-)	342	(876)
Adjusted profit	**(29,668)**	**268,094**
Net variation in assets / liabilities:		
(Increase)/Decrease in inventories	930	131
(Increase)/Decrease in trade debtors and other accounts receivable	70,284	(21,567)
(Increase)/Decrease in other current assets	(22,712)	40
Increase/(Decrease) in trade payables	(67,256)	9,120
Increase/(Decrease) in other current liabilities	(11,008)	7,796
Increase/(Decrease) in provisions for contingencies and expenses	(1,556)	(1,852)
(Increase)/Decrease in non-current assets	(67)	(6,946)
Increase/(Decrease) in non-current liabilities	(163)	(82)
Income tax paid	(3,396)	(27,174)
Total net cash flow from operating activities (I)	**(64,612)**	**227,560**
2. INVESTMENT ACTIVITIES		
Other financial incomes/collected dividends	**117**	**103**
Investments (-):		
Group companies, joint ventures and associates	(10,078)	-
Tangible and intangible assets and investments in property	(68,057)	(84,587)
	(78,135)	**(84,587)**
Disinvestment (+):		
Group companies, joint ventures and associates	17,298	1,903
Tangible and intangible assets and investments in property	(361)	18,436
	16,937	**20,339**
Total net cash flow from investment activities (II)	**(61,081)**	**(64,145)**
3. FINANCING ACTIVITIES		
Dividends paid out (-)	(1,150)	(54,089)
Interest paid on debts (-)	(16,223)	(18,279)
Financial expenses for means of payment	*(4,084)*	*(9,210)*
Interest paid on debts and other interest	*(12,139)*	*(9,069)*
Variations in (+/-):		
Debt instruments:		
- Loans from credit institutions (+)	545,465	14,100
- Loans from credit institutions (-)	(251,456)	(1,943)
- Principal elements of lease payments (-)	(114,653)	(123,341)
- Other financial liabilities (+/-)	59	(520)
Total net cash flow from financing activities (III)	**162,042**	**(184,072)**
4. GROSS INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (I+II+III)	36,349	(20,657)
5. Effect of exchange rate variations on cash and cash equivalents (IV)	(173)	2
6. Effect of variations in the scope of consolidation (V)	-	-
7. NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (I+II+III+IV+VI)	36,176	(20,655)
8. Cash and cash equivalents at the start of the financial year	**289,345**	**265,869**
9. Cash and cash equivalents at the end of the financial year	**325,521**	**245,214**

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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:

		6M 2020	6M 2019
		M Eur.	**M Eur.**
Total revenues	A+B	**309.3**	**821.5**
Total recurring revenue LFL & Refurbishment	A	283.3	793.0
Openings, closing & others	B	26.0	28.5

It has been provided a reconciliation for the “Total Revenues” line in Point II for the period of 6 months ended 30 June 2020.

Net Financial Debt (excl. IFRS 16): Gross financial debt less cash and other equivalent liquid assets, excluding accounting adjustments for the portion of the convertible bond treated as equity, 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.

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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 6 months of 2020:

I. ADR and RevPAR

Earnings Report of 6 months of 2020 details the cumulative evolution of RevPAR and ADR in the following tables:

NH HOTEL GROUP REVPAR 6M 2020/2019

	AVERAGE ROOMS		OCCUPANCY %			ADR			REVPAR		
	2020	2019	2020	2019	% Var	2020	2019	% Var	2020	2019	% Var
Spain & Others LFL & R [1]	11,330	11,310	29.5%	74.8%	-60.6%	88.5	102.3	-13.4%	26.1	76.6	-65.9%
B.U. Spain Consolidated [1]	12,295	11,741	29.2%	74.8%	-61.0%	90.9	101.9	-10.8%	26.5	76.3	-65.2%
Italy LFL & R	7,315	7,155	20.8%	70.0%	-70.3%	101.5	123.7	-18.0%	21.1	86.6	-75.7%
B.U. Italy Consolidated	7,493	7,244	20.7%	70.0%	-70.4%	101.7	123.0	-17.3%	21.1	86.1	-75.5%
Benelux LFL & R	8,237	8,093	26.4%	71.6%	-63.2%	105.0	117.9	-10.9%	27.7	84.4	-67.2%
B.U. Benelux Consolidated	9,920	8,785	25.2%	71.1%	-64.6%	105.1	114.6	-8.2%	26.5	81.5	-67.5%
Central Europe LFL & R	11,753	11,535	27.8%	72.2%	-61.4%	94.3	92.9	1.5%	26.2	67.0	-60.8%
B.U. Central Europe Consolidated	12,317	12,201	27.7%	71.5%	-61.2%	93.7	92.0	1.9%	26.0	65.8	-60.5%
Total Europe LFL & R	38,635	38,092	26.7%	72.4%	-63.2%	95.8	106.6	-10.2%	25.5	77.2	-66.9%
Total Europe Consolidated	42,025	39,970	26.3%	72.1%	-63.5%	96.5	105.4	-8.4%	25.4	76.0	-66.6%
Latinamerica LFL & R	5,230	5,235	25.2%	60.3%	-58.3%	64.9	74.6	-13.0%	16.3	45.0	-63.7%
B.U. Latinamerica Consolidated	5,490	5,353	24.9%	59.5%	-58.1%	64.7	74.5	-13.2%	16.1	44.3	-63.7%
NH Hotels LFL & R	43,866	43,327	26.5%	71.0%	-62.7%	92.3	103.3	-10.7%	24.4	73.3	-66.7%
Total NH Consolidated	47,515	45,323	26.1%	70.6%	-63.0%	93.0	102.3	-9.1%	24.3	72.2	-66.3%

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

		6M 2020 € Thousand	6M 2019 € Thousand
A	Room revenues	198,973	583,965
	Other revenues	107,879	232,015
	Revenues according to profit & loss statement	**306,852**	**815,980**
B	Thousand of room nights	2,140	5,709
A / B = C	**ADR**	**93.0**	**102.3**
D	Occupancy	26.1%	70.6%
C x D	**RevPAR**	**24.3**	**72.2**

II. INCOME STATEMENT 6 MONTHS OF 2020 AND 2019

The Earnings Report of 6 months 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:

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6 months 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)**	**(30.5)**	
APM Lease payments and property taxes	(34.0)	34.0	-	-	-	-	-	-	
APM EBITDA	**(33.8)**	**2.5**	**4.1**	**-**	**0.7**	**(1.0)**	**(2.9)**	**(30.5)**	
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**

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6 months 2019

	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	821.5	(821.5)	-	-	-	-	-		
Revenues	-	813.4	-	-	2.6	-	-	816.0	Revenues
Other operating income	-	5.7	-	-	-	-	-	5.7	Other operating income
APM TOTAL REVENUES	**821.5**	**(2.4)**	**-**	**-**	**2.6**	**-**	**-**	**821.7**	
Net gains on disposal of non-current assets	-	**(0.0)**	-	-	3.5	(0.8)	-	2.6	Net gains on disposal of non-current assets
APM Staff Cost	(278.9)	-	-	60.5	-	-	(0.6)	(216.1)	Staff costs
APM Operating expenses	(241.0)	(5.8)	9.2	(60.5)	-	-	1.6	(299.5)	Other operating expenses
Procurements	-	(37.1)	-	-	-	-	-	(37.1)	Procurements
APM GROSS OPERATING PROFIT	**301.7**	**(45.4)**	**9.2**	**-**	**6.0**	**(0.8)**	**0.9**	**271.6**	
APM Lease payments and property taxes	(44.8)	45.4	-	-	(0.6)	-	-	-	
lease payments and property taxes nr									
APM EBITDA BEFORE ONEROUS	**256.9**	**-**	**9.2**	**-**	**5.4**	**(0.8)**	**0.9**	**271.6**	
APM Onerous contratc reversal provision	-	-	-	-	-	-	-	-	Variation in the provision for onerous contratcs
APM EBITDA AFTER ONEROUS	**256.9**	**-**	**9.2**	**-**	**5.4**	**(0.8)**	**0.9**	**271.6**	
Net Profits/(Losses) from asset impairment	-	1.3	-	-	-	(0.8)	-	0.6	Net Profits/(Losses) from asset impairment
APM Depreciation	(144.8)	(1.4)	-	-	-	-	-	(146.2)	Depreciation and amortisation charges
APM EBIT	**112.0**	**-**	**9.2**	**-**	**5.4**	**(1.6)**	**0.9**	**126.0**	
Gains on financial assets and liabilities and liabilities and other	-	0.0	-	-	-	-	-	0.0	Gains on financial assets and liabilities and other
APM Interest expense	(56.8)	(0.8)	(9.2)	-	-	-	-	(66.8)	Finance costs
Finance Income	-	0.9	-	-	-	-	-	0.9	Finance income
Change in fair value of financial instruments	-	-	-	-	-	-	-	0.1	Change in fair value of financial instruments
Net exchange differences (Income/(Expense))	-	(0.2)	-	-	-	-	-	(0.2)	Net exchange differences (Income/(Expemse))
APM Income from minority equity interests	0.0	-	-	-	-	-	-	0.0	Profit (loss) from companies accounted for using the equity method
APM EBT	**55.2**	**0.0**	**-**	**-**	**5.4**	**(1.6)**	**0.9**	**60.0**	**Profit (loss) before tax from continuing operations**
APM Corporate Income Tax	(17.3)	(0.5)	-	-	-	-	-	(17.8)	Income tax
APM Net Income before minorities	**37.9**	**(0.5)**	**-**	**-**	**5.4**	**(1.6)**	**0.9**	**42.2**	**Profit for the financial year - continuing**
Profit/ (Loss) for the year from discontinued operations net of tax	-	(0.5)	-	-	-	-	-	(0.5)	Profit (loss) for the year form discontinued operations net of tax
APM NET INCOME before minorities	**37.9**	**(1.0)**	**-**	**-**	**5.4**	**(1.6)**	**0.9**	**41.7**	**Profit for the financial year - continuing**
APM Minority interests	(1.8)	0.0	-	-	-	-	-	(1.8)	Non-controlling interests
APM Net Recurring Income	**36.1**	**(1.0)**	**-**	**-**	**5.4**	**(1.6)**	**0.9**	**39.9**	**Profits for the year attibutable to Parent Company Shareholders**
APM Non Recurring EBITDA	6.3	-	-	-	(5.4)	-	(0.9)		
APM Other Non Recurring items	(2.6)	1.0	-	-	-	1.6	-		
APM NET INCOME including Non-Recurring	**39.9**	**-**	**-**	**-**	**-**	**-**	**-**	**39.9**	**Profits for the year attibutable to Parent Company Shareholders**

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III. DEBT AND STATEMENT OF CASH FLOWS AS AT 30 JUNE 2020 AND 31 DECEMBER 2019

III.1 Debt presented in the earnings report of 6 months of 2020.

As of 30/06/2020	Maximum			Maturities						
Data in Euro million	Available	Availability	Drawn	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	
Mortgage loans	**25,347**	**-**	**25,347**	**-**	**2,462**	**2,216**	**6,347**	**1,220**	**1,095**	**12,007**
Fixed rate	21,655	-	21,655	-	1,317	1,383	5,732	596	620	12,007
Variable rate	3,692	-	3,692	-	1,145	833	615	624	475	-
Subordinated loans	**40,000**	**-**	**40,000**	**-**	**-**	**-**	**-**	**-**	**-**	**40,000**
Variable rate	40,000	-	40,000	-	-	-	-	-	-	40,000
Guaranteed senior notes mat. in 2023	**356,850**	**-**	**356,850**	**-**	**-**	**-**	**-**	**356,850**	**-**	**-**
Fixed rate	356,850	-	356,850	-	-	-	-	356,850	-	-
Unsecured loans	**313,873**	**-**	**313,873**	**-**	**6,168**	**10,989**	**250,590**	**45,241**	**449**	**436**
Variable rate	313,873	-	313,873	-	6,168	10,989	250,590	45,241	449	436
Secured credit line	**250,000**	**250,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Variable rate	250,000	250,000	-	-	-	-	-	-	-	-
Credit lines	**46,000**	**21,334**	**24,667**	**-**	**10,588**	**-**	**7,025**	**-**	**7,053**	**-**
Variabel rate	46,000	21,334	24,666	-	10,588	-	7,025	-	7,053	-
Borrowing at 30/06/2020	**1,032,070**	**271,334**	**760,736**	**0**	**19,218**	**13,205**	**263,962**	**403,312**	**8,597**	**52,443**
Arrangement expenses	(11,178)		a (11,178)	-	(3,446)	(3,329)	(3,016)	(1,016)	(30)	(341)
IFRS 9	(4,963)		b (4,963)	-	(1,333)	(1,106)	(1,634)	(890)	-	-
Accrued interests	4,645		c 4,645	-	4,645	-	-	-	-	-
Adjusted total debt at 30/06/2020	**1,020,574**	**271,334**	**749,240**	**-**	**19,083**	**8,771**	**259,312**	**401,405**	**8,567**	**52,102**
Adjusted total debt at 31/12/2019	**761,694**	**306,095**	**455,599**	**3,252**	**(1,666)**	**(1,816)**	**401,420**	**1,259**	**826**	**52,324**

III.2 Statement of cash flows included in the earnings report of 6 months of 2020.

Net financial debt as at 30 June 2020 and 31 December 2019 has been obtained from the consolidated balance sheet at 30 June 2020 and from the consolidated financial statements for 31 December 2019 and is as follows:

		30/06/2020		31/12/2019	VAR.
Debt instruments and other marketable securities according to financial statements		347,376		345,652	
Bank borrowings according to financial statements		382,971		106,695	
Bank borrowings and debt instruments ans other marketable securities according to financial statements		**730,347**		**452,347**	
Debt instruments and other marketable securities according to financial statements		87		141	
Bank borrowings according to financial statements		18,806		3,111	
Bank borrowings and debt instruments ans other marketable securities according to financial statements		**18,893**		**3,252**	
Total Bank borrowings and debt instruments ans other marketable securities according to financial statements		**749,240**		**455,599**	
Arrangement expenses	a	11,178		10,628	
IFRS 9	b	4,963		5,573	
Borrowing costs	c	(4,645)		(3,855)	
APM Gross debt		**760,736**		**467,944**	
Cash and cash equivalents according to financial statements		(325,521)		(289,345)	
APM Net Debt	B	**435,215**	A	**178,599**	**256,616**
Liabilities for operating leases (Current and non current)		2,174,971		2,067,369	
APM Net with Debt IFRS 16		**2,610,186**		**2,245,968**	**364,218**

The following chart reconciles the change in net financial debt shown in the earnings report of 6 months of 2020:

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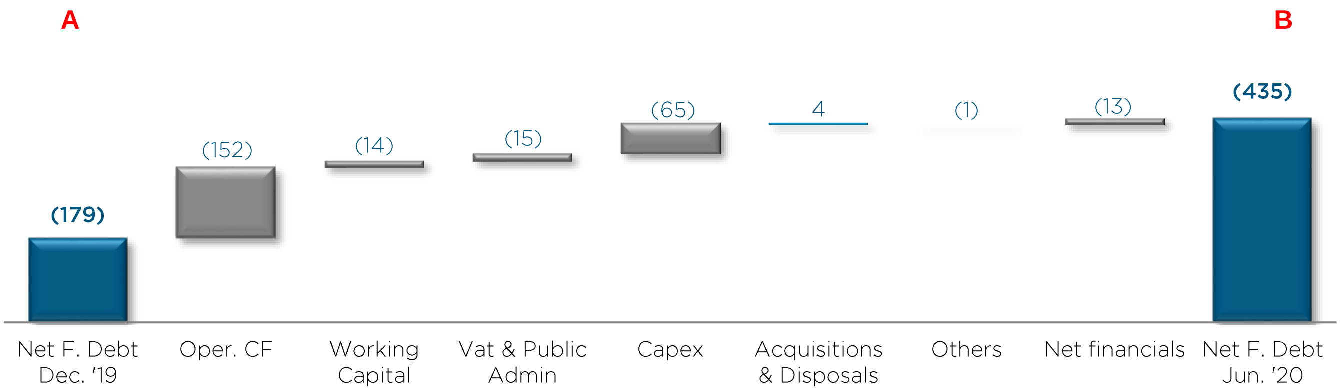
Net Financial Debt Evolution H1 2020



To do so, it has been taken each heading from the statement of cash flows in the financial statements as at 30 June 2020 and shown the grouping:

	Oper. CF	Working capital	VAT & Public Admin	Capex	Acquistions & Disposals	Others	Net Financials	Total
Total	151.8	14.1	15.4	65.2	(4.0)	1.0	13.2	256.6
Adjusted profit (loss)	(144.3)							(144.3)
Income tax paid	(3.4)							(3.4)
Financial expenses for means of payments	(4.1)							(4.1)
(Increase)/Decrease in inventories		0.9						0.9
(Increase)/Decrease in trade debtors and other accounts receivable		70.3						70.3
(Increase)/Decrease in trade payables		(85.4)						(85.4)
(Increase)/Decrease in VAT & public Administration			(15.4)					(15.4)
Tangible and intangible assets and investments in property				(65.2)				(65.2)
Group companies, join ventures and associates					4.3			4.3
Tangible and intangible assets and investments in property					(0.4)			(0.4)
(Increase)/Decrease in current assets						(0.3)		(0.3)
(Increase)/Decrease in provision for contingencies and expenses						(1.6)		(1.6)
- Other financial liabilities (+/-)						0.1		0.1
Exchange rates variation on cash or equivalents						1.1		1.1
Aumento/(Disminución) otros activos y pasivos no corrientes y otros						(0.3)		(0.3)
Interests paid in debts and other interests (without means of payments)							(12.1)	(12.1)
Dividends paid							(1.2)	(1.2)
Finance Income							0.1	0.1

All of the aforementioned information has been obtained from the condensed consolidated statement of cash flows from 31 March 2020 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.

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Appendix II: Portfolio changes & current portfolio

New agreements, openings and exits

Hotels signed from 1st January to 30th June 2020

City / Country	Contract	# Rooms	Opening
Copenhagen / Denmark	Leased	394	2021
TOTAL SIGNED HOTELS		394	

Hotels opened from 1st January to 30th June 2020

Hotels	City / Country	Contract	# Rooms
nhow London	London / United Kingdom	Management	190
nhow Amsterdam RAI	Amsterdam / The Netherlands	Leased	650
NH Collection Palazzo Verona	Verona / Italy	Leased	70
TOTAL OPENINGS			910

Hotels exiting from 1st January to 30th June 2020

Hotels	City / Country	Month	Contract	# Rooms
NH La Maquinista	Barcelona / Spain	January	Leased	92
Breathless Punta Cana	Punta Cana / Dominican Republic	January	Management	750
NH Punta Cana	Punta Cana / Dominican Republic	January	Management	66
Now Garden Punta Cana	Punta Cana / Dominican Republic	January	Management	180
Now Larimar Punta Cana	Punta Cana / Dominican Republic	January	Management	540
Now Onyx Punta Cana	Punta Cana / Dominican Republic	January	Management	502
Secrets Royal Beach Punta Cana	Punta Cana / Dominican Republic	January	Management	465
NH Viapol	Seville / Spain	March	Leased	96
NH Parla	Madrid / Spain	June	Leased	88
NH Gent Sint Pieters	Ghent / Belgium	June	Owned	49
TOTAL EXITS				2,828

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HOTELS OPENED BY COUNTRY AT 30TH JUNE 2020

Business Unit	Country	TOTAL		Leased			Owned		Management		Franchised	
		Hotels	Rooms	Call Option	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
BU Benelux	Belgium	13	2,265		6	1,197	7	1,068				
	Luxembourg	1	148				1	148				
	The Netherlands	36	7,432	2	21	4,012	14	2,969	1	451		
	United Kingdom	2	311		1	121			1	190		
	Ireland	1	187		1	187						
BU Benelux		**53**	**10,343**	**2**	**29**	**5,517**	**22**	**4,185**	**2**	**641**		
BU Central Europe	Austria	7	1,340	1	7	1,340						
	Czech Republic	3	581						3	581		
	Germany	56	10,425	3	51	9,425	5	1,000				
	Hungary	1	160		1	160						
	Poland	1	93								1	93
	Romania	2	159		1	83			1	76		
	Slovakia	1	117						1	117		
	Switzerland	3	382		2	260					1	122
BU Central Europe		**74**	**13,257**	**4**	**62**	**11,268**	**5**	**1,000**	**5**	**774**	**2**	**215**
BU Italy	Italy	53	8,007	1	37	5,646	13	1,872	3	489		
BU Italy		**53**	**8,007**	**1**	**37**	**5,646**	**13**	**1,872**	**3**	**489**		
BU Spain	Andorra	1	60						1	60		
	Spain	99	12,105		69	8,597	13	1,977	12	1,139	5	392
	Portugal	17	2,809		5	854			11	1,899	1	56
	France	5	871		4	721			1	150		
	USA	1	242				1	242				
BU Spain		**123**	**16,087**		**78**	**10,172**	**14**	**2,219**	**25**	**3,248**	**6**	**448**
BU America	Argentina	15	2,144				12	1,524	3	620		
	Brasil	1	180		1	180						
	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	18	2,814		7	993	4	685	7	1,136		
	Uruguay	1	136				1	136				
BU America		**57**	**7,659**		**22**	**2,652**	**21**	**2,843**	**14**	**2,164**		
TOTAL OPEN		**360**	**55,353**	**7**	**228**	**35,255**	**75**	**12,119**	**49**	**7,316**	**8**	**663**

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SIGNED PROJECTS AS OF 30TH JUNE 2020

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	Czech Republic	1	152	1	152		
	Germany	5	1,292	5	1,292		
	Hungary	2	323	2	323		
	Denmark	1	394	1	394		
BU Central Europe		**9**	**2,161**	**9**	**2,161**		
BU Italy	Italy	9	1,097	8	955	1	142
BU Italy		**9**	**1,097**	**8**	**955**	**1**	**142**
BU Spain	Spain	3	170	2	127	1	43
	Portugal	1	150			1	150
	France	1	152	1	152		
BU Spain		**5**	**472**	**3**	**279**	**2**	**193**
BU America	Chile	2	281			2	281
	Mexico	4	489	1	120	3	369
	Panama	1	83			1	83
	Peru	2	429			2	429
BU America		**9**	**1,282**	**1**	**120**	**8**	**1,162**
TOTAL SIGNED		**32**	**5,012**	**21**	**3,515**	**11**	**1,497**

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

	2020	2021
Expected Investment (€ millions)	6,2	20,2

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 2020 Results Presentation Conference Call

Thursday 30th of July 2020, 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** **Ms. Beatriz Puente (CFO)**
Date	**30/07/2020**
Time	**12.00** (CET)

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

SPAIN

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PIN CODE: 82663315#

PLAYBACK

Telephone number for the playback:	**+34 91 038 74 91**
Conference reference:	**418946232#**

If you have any questions, please, do not hesitate to contact Arkadin Customer Service
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