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NH | HOTEL GROUP
PART OF MINOR HOTELS

TO THE *COMISIÓN NACIONAL DEL MERCADO DE VALORES*

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 that was held today has approved the Periodic Public Information related to the 3Q 2020. This information has been submitted to the Spanish Stock Market Commission per CIFRADOC/CNMV.

The Company encloses Press Release and Results Presentation.

Madrid, 11 November 2020

Carlos Ulecia
Secretary of the Board and General Counsel

-First nine months of 2020-

NH HOTEL GROUP REOPENS 75% OF ITS HOTELS DURING THE THIRD QUARTER, MANTAINS ITS COST BASE LOW AND PRESERVES NEARLY €500M IN LIQUIDITY

- **Revenue increased from €30 million in the second quarter to €148 million in the third quarter. Year-on-year, revenue was down by 63.6% in the first nine months.**
- **The Contingency Plan implemented since the second quarter is enabling the Group to offset half of the revenue drop, with total costs (including rents) down by 50%.**
- **Having extended the maturity of its €236 million syndicated revolving credit facility (RCF) to 2023 and secured a waiver from its financial covenants until the end of 2021, the Group does not face relevant debt maturities until 2023.**
- **Liquidity stood at €485 million at the end of September, having reduced the average cash burn to €25 million per month during the third quarter**

Madrid, 11 November 2020. The swift reopening of hotels during the third quarter, with 75% of the portfolio open as of the end of September enabled NH Hotel Group to capture domestic demand across its key European destinations in the third quarter, so that revenue climbed from €30 million in the second quarter to €148 million in the third quarter. Average monthly occupancy across the open hotels surpassed 40%. In the first nine months of the year, revenue amounted to €458 million, down 63.6% compared to the same period of 2019, when the Group posted record revenue.

Revenue reactivation was complemented by a flexible cost structure, such that Group generated Operating profit despite the low demand. The Contingency Plan rolled out by the Group last March translated into significant savings in the second and third quarters, reaching close to 60% of operating costs and 50% factoring in rentals). The Group has extended its furlough and short working hour schemes and pay cuts until 2021 and continues to pursue additional lease renegotiations with a view to lowering its lease expense further.

Ramón Aragonés, CEO of NH Hotel Group, said *"the Group has once again this quarter gone to tremendous efforts to reduce costs to render the revenue generated at all of the hotels reopened profitable, despite low occupancy levels. We are striving to monetise each visit and generate loyalty among all of our guests, framed by an exhaustive effort that continues tirelessly thanks to the hard work and sacrifice of NH's professionals. We remain firmly committed to preserving liquidity and holding on to the Group's notable competitive advantages for when the business returns to normal. Every quarter that we overcome such adverse business conditions is bringing us that bit closer to our objective. Indeed, the recent announcements regarding progress* *on ongoing research into an effective Covid-19 vaccine bodes for a potentially accelerated recovery in the travel sector in 2021 that NH is determined to benefit from.".*

The combined effect of the revenue reactivation, and cost control reduced the Group's cash burn substantially. Cash burn has gone from a monthly average of between €55 million and €60 million in the second quarter to a monthly average of €25 million between July and September (excluding the cash out for the transaction completed with Covivio). Available liquidity stood at €485 million at the end of September.

In order to protect and reinforce its liquidity, in October the Group reached an agreement with Spanish and international banks to extend the maturity of its €236 million syndicated RCF until March 2023 and secured a waiver until December 2021 from compliance with its financial covenants under the RCF and also the €250 million loan with the guarantee of Spain's official credit institute, ICO, last May. Thus, the Group faces no relevant debt maturities until 2023. The combined strategy of reaching operating profit at the hotels that are open, preserving liquidity and extending debt maturities will enable the Group to maintain its current portfolio, other than the regular asset rotation that is recurring among the major sector players from one year to another.

Nevertheless, the second wave of the pandemic and the various health measures and mobility restrictions rolled out in Europe have obliged the Group to postpone the reopening of hotels initially slated for September and October. A number of hotels have been closed since October and additional closures are planned for the weeks to come. In such a complex business environment, and despite the low level of demand, NH remains convinced that its flexible operating and financial structure will allow it to overcome the challenges faced in the near term and take advantage from its brand recognition, excellent locations and strong market positioning when the recovery gains traction in Europe in the medium term.

NH HOTEL GROUP - STATEMENT OF PROFIT OR LOSS			
	9M20 Reported	**9M19 Reported**	**YoY chg. Reported**
(€ million)	€ m	€ m	%
TOTAL REVENUE	457.7	1,257.4	(63.6)
OPERATING PROFIT	8.6	469.5	(98.2)
RECURRING EBITDA (1)	(11.0)	400.5	N/A
NET PROFIT/(LOSS) - recurring	(276.2)	61.9	N/A
NET PROFIT/(LOSS) - incl. non-recurring items	(295.0)	65.9	N/A

Revenue amounted to €457.7 million in the first nine months of the year, down 63.6% from the €1.26 billion reported in the same period of 2019. This decline continues to be shaped by the ultra-low levels of demand observed since March, marked by LFL revenue drop of 64.8% at the European level. By business unit, those contractions amounted to 59.0% in Central Europe, 62.8% in Benelux, 66.2% in Spain and 73.0% in Italy. Average occupancy declined by 61.3% in the first nine months of the year to 27.7% at consolidated level. The Group reported a recurring EBITDA[1] loss of €11 million and an overall net loss of €295 million in the first nine months (compared to a net profit of €66 million in 9M19).

(1) Recurring EBITDA before gains from asset sales. Includes the impact of IFRS 16

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. In 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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Twitter | LinkedIn | YouTube | Instagram

9M 2020 RESULTS PRESENTATION

11th of November 2020

nhow Amsterdam RAI, The Netherlands

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Message from the CEO

“Dear Shareholders,

The swift reopening of our hotels since June has allowed the Group to capture the demand from domestic travelers after the closure of the entire portfolio since mid-March due to the intense lockdown. ***The flexible cost structure has endorsed the reopening even with a low level of demand****, that continues to be impacted by recent mobility constraints.* ***Currently c.75% of the portfolio is open*** *despite the deferment of additional reopening’s intended for September and October.*

The slow reactivation since June has allowed to improve the performance with ***revenues of €148m in Q3 compared to €30m in Q2 and -66% vs last year. RevPAR continues to be affected by the scarcity of ADR driven events*** *and the different business mix with marginal B2B demand, resulting* ***in an occupancy of c.40% in the open hotels in Q3 and reduced ADRs.***

The depth and uncertainty about the duration and economic consequences requires continue protecting the business and ensuring minimizing the cost base*, with a downsized workforce by means of furloughs, shorter working hours and wage cuts. Additional reduction of fixed leases are targeted to those achieved up to September.* ***This discipline and cost control allows to offset c. 50% of the revenue fall at EBITDA level both in YTD and Q3.*** *In addition, maintenance and repositioning capex has been significantly reduced in the second half of the year and will continue throughout next year.* ***Average cash burn per month in Q3 has been reduced to c.€25m per month (excluding Covivio transaction) compared to €55-60m in Q2.***

In September, the agreement previously reached with Covivio to operate a unique portfolio of eight high-end hotels with prime locations in key European cities has been formalized. NH has invested c.€50m in the Operating Companies to run those hotels under the Anantara and NH Collection brands through a long-term sustainable lease contract following an extensive repositioning program funded by Covivio.

To further preserve and reinforce liquidity, ***the extension of the maturity of the €236m syndicated RCF until March 2023 has been signed in October, as well as the waiver of the financial covenants until June 2021*** *(next testing December 2021) for both the RCF and the unsecured ICO loan signed in May (€250m). This extension allows the Group to face no relevant debt maturities until 2023.* ***Available liquidity as of 30th September was €485m.***

Although hospitality demand has declined sharply, the flexible operating structure and financial resilience give us the confidence to overcome the short-term challenges and lever on our strong brands and market positioning to drive the recovery in the mid-term”.

Ramón Aragonés
CEO, NH Hotel Group

Contingency Plan to mitigate COVID-19 remains in place

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- **In the last 6 months since April**, cost base continues minimized due to strict control and efficiencies:
  - **Total Non-Rent Cost -59%**
  - **Total Cost including rents -50%**
    - **Excluding perimeter changes the decrease in rents amounted to +€48.9m or -29.2%**

	VARIATION YoY			
€ million **(variation YoY)**	Q3 2020		Q2 + Q3 2020	
	€m.	%.	€m.	%.
TOTAL REVENUES	**(287.4)**	**-65.9%**	**(726.4)**	**-80.3%**
Staff Cost	70.4	-49.0%	165.2	-57.1%
Operating expenses	57.5	-46.3%	152.1	-60.6%
TOTAL OPERATIONAL COSTS EXCL. RENTS	**127.9**	**-47.7%**	**317.3**	**-58.7%**
Lease payments and property taxes (1)	18.4	-20.5%	40.9	-23.2%
TOTAL COSTS (1)	**146.3**	**-40.9%**	**358.2**	**-50.0%**
RECURRING EBITDA (1)	**(141.1)**	**N/A**	**(368.1)**	**N/A**
CONVERSION RATE OF REVENUE DROP TO EBITDA (1)	49%		51%	

c. 50% of revenue drop offset by the relevant cost base reduction

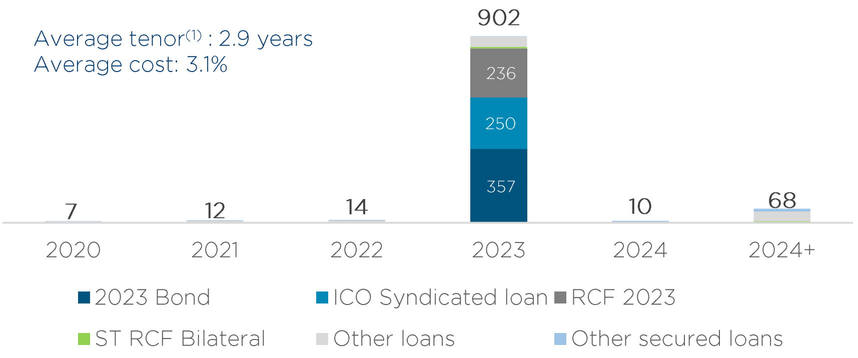
Payroll	▪ Downsized workforce by means of furloughs, shorter working hours and wage cuts extended until 2021
Leases	▪ Additional negotiations with landlords for temporary rent reductions to those achieved up to September

(1) Excludes IFRS 16 impacts

Liquidity reinforced, lower cash burn and no maturities until 2023

- **Up to September:**
  - 3-year Syndicated Unsecured ICO Loan signed in May 2020 (€250m)
  - Additional €29m bilateral loans signed, out of which €22m are guaranteed by governments
  - RCF financial covenants waiver for June and December 2020 testing
- **Q4 2020:**
  - Maturity extension of the €236m RCF from September 2021 to March 2023 (original amount €250m)
  - Financial covenants waiver extended until June 2021 (next testing December 2021) for both the RCF and the unsecured ICO loan

Debt Maturity Profile 30/09 Proforma (€1,013m) Includes RCF extension



Financial Debt Detail

Instrument	31/12/19 €m	30/06/20 €m	30/09/20 €m
High Yield Bond 2023	(357)	(357)	(357)
Other Secured Loans	(28)	(25)	(26)
ICO Syndicated Loan		(250)	(250)
Subordinated	(40)	(40)	(40)
Other Loans	(43)	(59)	(67)
RCF		(0)	(250)[2]
Credit Lines		(30)	(22)
Gross Financial Debt	**(468)**	**(761)**	**(1,012)**
Cash	**289**	**326**	**456**
Net Financial Debt	**(179)**	**(435)**	**(556)**

- **Net financial debt increased -€377m up to September and -€121m in Q3**

	Liquidity as of 30th Sept.
Cash	€456m
Available credit lines	€29m

Available liquidity €485m

(1) Excluding subordinated debt (2024+)
(2) With the extension of the maturity to March 2023, the limit has been reduced to €236m

Reopening and Recovery Strategy

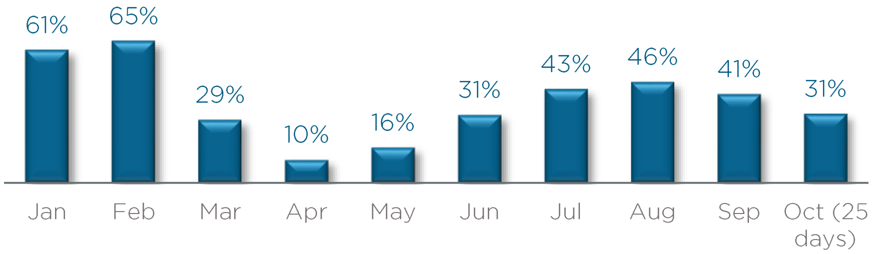
Reopening

- **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 September, c.80% of the portfolio was open**
  - The expected reopenings for September and October has been delayed
  - Since October several hotels have closed again as a result of the second wave impact in Europe (additional hotels might be closed in the coming weeks)

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

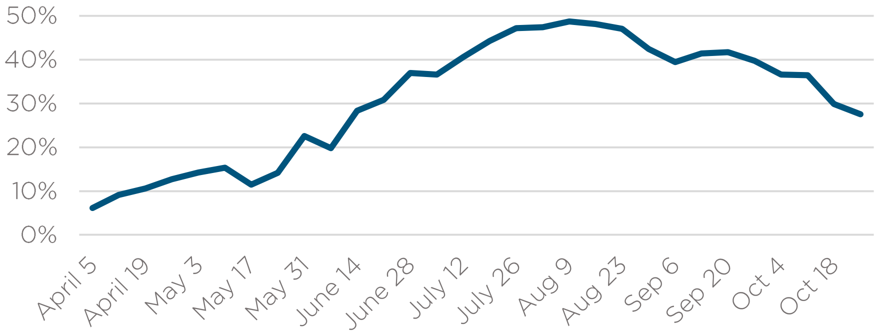
Occupancy (European open hotels)



263	261	42	16	46	181	208	213	221	218

hotels (owned & leased)

Weekly Occupancy trend (European open owned & leased hotels)



NH Porto Jardim

Extremely low demand since March with slow reactivation since June

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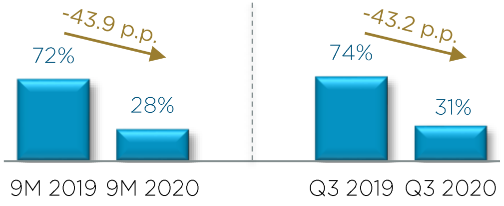
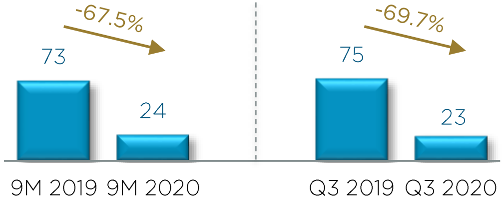
Occupancy (%)

- 9M: -61.3% fall in activity (-43.9 p.p.) to 27.7%, partially explained by the closure of the portfolio in April and May
- Q3: activity fell -58.4% (-43.2 p.p.) to 30.8% (c.40% occupancy in the open hotels)



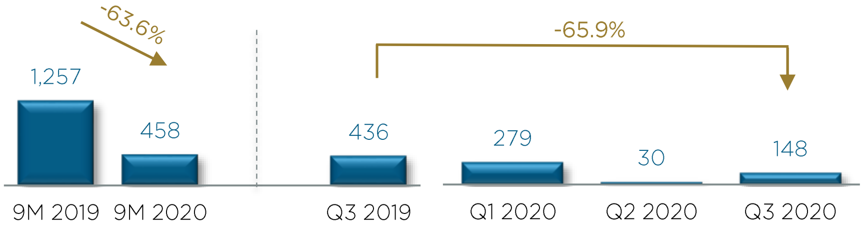
RevPAR (€)

- 9M: -67.5% drop in RevPAR (-€49.2) reaching €24 as a result of the low demand since March
- Q3: RevPAR fell -69.7% (-€52.1) reaching €23 due to the lower demand and scarcity of ADR driven events



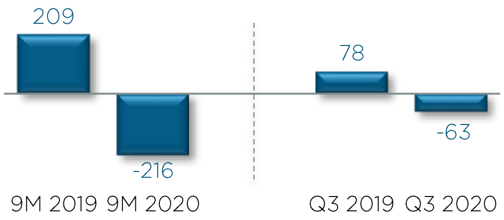
Revenues (€m)

- 9M: €458m (-€800m revenue decline; -63.6%)
- Q3: €148m (-65.9%) compared to €30m in Q2 with slow reactivation of the activity since June



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

- 9M: Reached -€216m (-€425m). 53% of revenue drop to EBITDA due to the contingency plan
- Q3: -€141m reaching -€63m (49% conversion rate due to -41% reduction of total cost including rents)



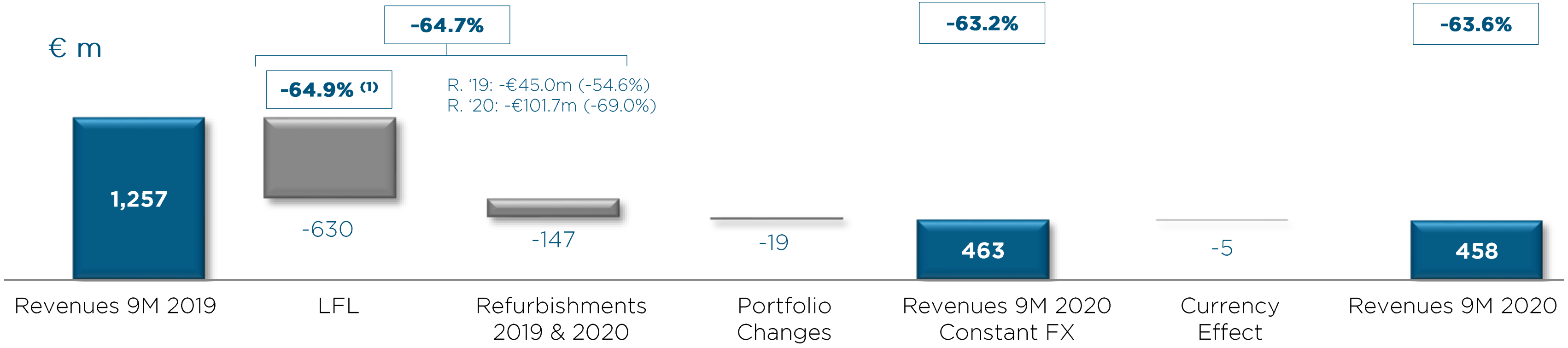
[1] Recurring EBITDA excludes IFRS 16 impacts

Revenue performance in 9M severely impacted since March

- **Total Revenue declined -63.6% or -€800m to €458m**
  - Revenue Like for Like ("LFL"): -64.9% with constant FX (-65.3% reported):
    - Severe decline in Europe of -64.8%: Italy (-73.0%), Spain (-66.2%), Benelux (-62.8%) and Central Europe (-59.0%)
  - Including the refurbished hotels, LFL&R fell -64.7% with constant FX (-65.1% reported) also affected by the opportunity cost of 2020 renovations
  - Perimeter changes contributed with -€19m 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. 9M 2020
Available Rooms	+3.5%
RevPAR	-67.5%
Room Revenue	-66.3%
Other Revenue	-56.9%
Total Hotel Revenue	**-63.8%**
Non-Hotel Revenue*	-€6.1m
Total Revenue	**-63.6%**

* Other + Capex Payroll Capitalization



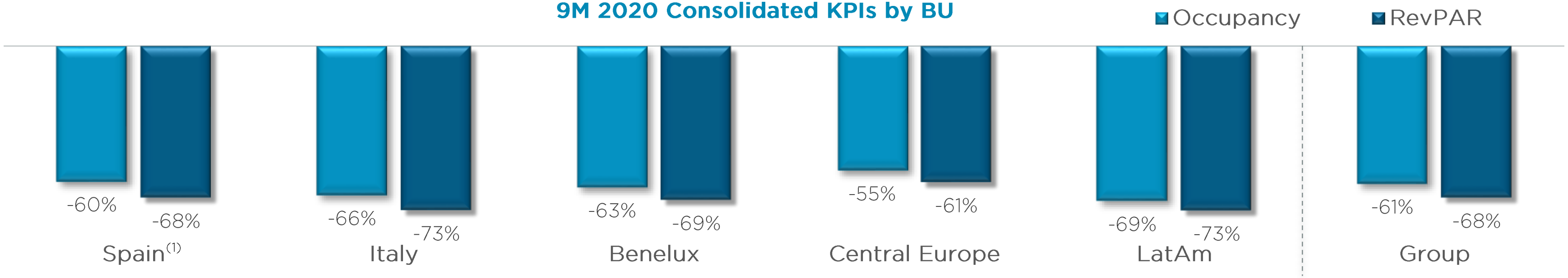
Growth Contribution	-50.1%	+	-11.7%	+	-1.5%	=	-63.2%	+	-0.4%	=	-63.6%

(1) On its 2019 own base. With real exchange rate growth is -65.3%

RevPAR decrease on historical low occupancy in all markets

- **RevPAR decrease of -68% in 9M 2020**
  - All regions reported negative RevPAR fully explained by lower activity since March. RevPAR decrease in Central Europe (-61%), Spain (-68%), Benelux (-69%), Italy (-73%) and LatAm (-73%)
  - Occupancy: fell -61% or -43.9 p.p. to 27.7% (71.6% in 9M 2019). Historical low demand in all regions
  - ADR: -16.1% drop in prices (-€16.4) reaching €85.3 despite the ADR growth in Q1 and the different business mix compared to 2019
- **LFL RevPAR performance by region (excluding reforms):**
  - Spain (-69%): activity declined since the State of Emergency in March. Barcelona -79%, Madrid -70% and secondary cities -62%
  - Italy (-74%): negatively impacted since mid of February. Milan -75% and Rome -78%
  - Benelux (-66%): Brussels -65%, Amsterdam -73% and congress centres hotels (-69%) with cancellation of events in the period
  - Central Europe (-62%): Munich -77% partially explained by a strong 2019, Frankfurt -61% with higher supply in the city, Berlin -55% and Austria -65%
  - LatAm (-72%; real exchange rate): Buenos Aires -78%, Mexico DF -68% and Bogota -74%

9M 2020 Consolidated KPIs by BU



(1) Includes France and Portugal

Revenue decline in all markets

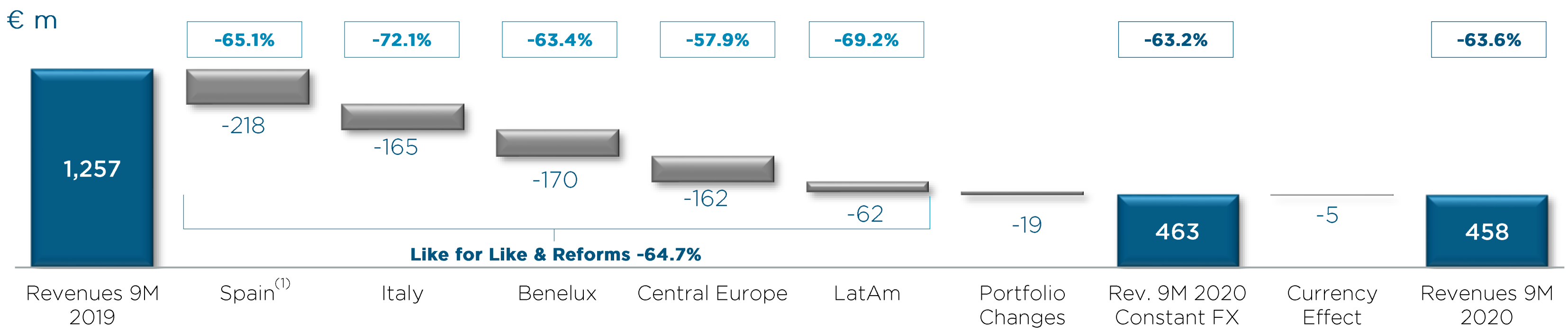
- **Spain:** -66.2% LFL decline explained by the activity drop since March. Barcelona (-76.4%), Madrid (-67.7%) and secondary cities (-60.7%). Including the new openings (Tivoli integration, La Coruña and Marbella) total Revenue fell -63.2%

- **Italy:** -73.0% decrease in LFL with a sharp decline in Milan (-73.9%) and Rome (-75.7%) since mid-February. Including the refurbished hotels revenue fell -72.1% while total revenue dropped -71.1% with the opening of 1 hotel in Rome

- **Benelux:** -62.8% LFL with Brussels (-62.2%), Amsterdam (-69.9%) and congress centres hotels (-63.6%). Including the openings of 1 hotel in Amsterdam, 1 in Antwerp and 1 in Dublin total revenue fell -60.9%

- **Central Europe:** -59.0% LFL fall. Berlin (-56.2%), Frankfurt (-58.3%; also affected by higher supply), Munich (-73.9%; also affected by a strong 2019) and secondary cities (-54.9%). Including refurbished hotels and perimeter changes total revenue fell -57.5%

- **LatAm:** -69.2% in LFL&R with constant exchange rate (-74.4% reported). By regions, Mexico revenues fell -62% at constant exchange rate and including the negative currency evolution (-13%) reported revenues decreased -66%. Argentina revenues fell -67% while reported figure is -77% including hyperinflation and currency depreciation. Colombia and Chile revenue decreased -68% in local currency and including the currency evolution (-13%) reported figure fell -72%



	Spain	Italy	Benelux	Central Europe	LatAm	Ex-Currency	Reported
Revenue LFL	-66.2%	-73.0%	-62.8%	-59.0%	-67.6%	-64.9%	-65.3%
Total Revenue	-63.2%	-71.1%	-60.9%	-57.5%	-68.5%	-63.2%	-63.6%

(1) Includes France and Portugal

Negative 9M Reported EBITDA despite contingency plan

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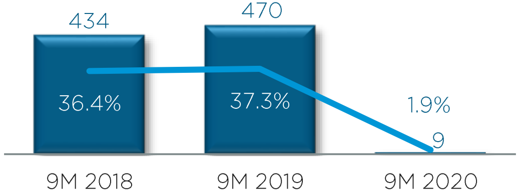
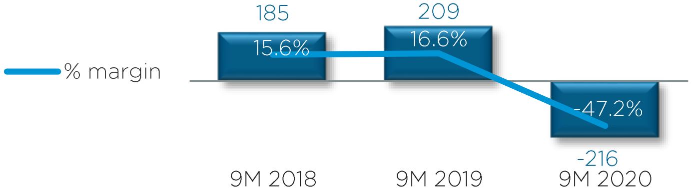
€ million Reported Figures	9M 2020 €m.	9M 2019 €m.	VAR. Reported €m.	%
TOTAL REVENUES	**457.7**	**1,257.4**	**(799.7)**	**-63.6%**
Staff Cost	(250.0)	(422.7)	172.7	-40.8%
Operating expenses	(199.1)	(365.2)	166.1	-45.5%
GROSS OPERATING PROFIT	**8.6**	**469.5**	**(461.0)**	**-98.2%**
Lease payments and property taxes	(19.6)	(69.0)	49.5	-71.7%
RECURRING EBITDA	**(11.0)**	**400.5**	**(411.5)**	**N/A**

- **Relevant cost base reduction implemented since March**
  - **Payroll cost** decreased -40.8% or €172.7m. Excluding the increase of -€0.5m from the changes of perimeter, payroll would have decreased by €173.1m or -43.1%
  - **Operating Expenses** declined -45.5% or €166.1m. Excluding perimeter changes (-€0.3m), the decrease was €166.4m (-48.0%)
- Reported lease payments and property taxes of -€19.6m fell by +€49.5m (-71.7%) mainly explained by the rent concessions of +€37.0m agreed as of September, the lower variable rents and despite the -€6.1m of perimeter changes. **Excluding IFRS 16 and changes of perimeter the decrease has been +€45.1m or -18.5%**. **Since April, the decrease is +€48.9m or -29.2%**
- **Reported Recurring EBITDA reached -€11.0m,** lower than H1 figure (-€33.8m) due to the rent concessions of 9M registered in Q3 (+€17.9m from H1 and +€14.5m from Q3). **Excluding IFRS 16, Recurring EBITDA reached -€216.2m with a 53% conversion rate** of decremental revenue to EBITDA

Gross Operating Profit (€m)



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



[1] Rec. EBITDA excludes IFRS 16 impacts

Net losses increase

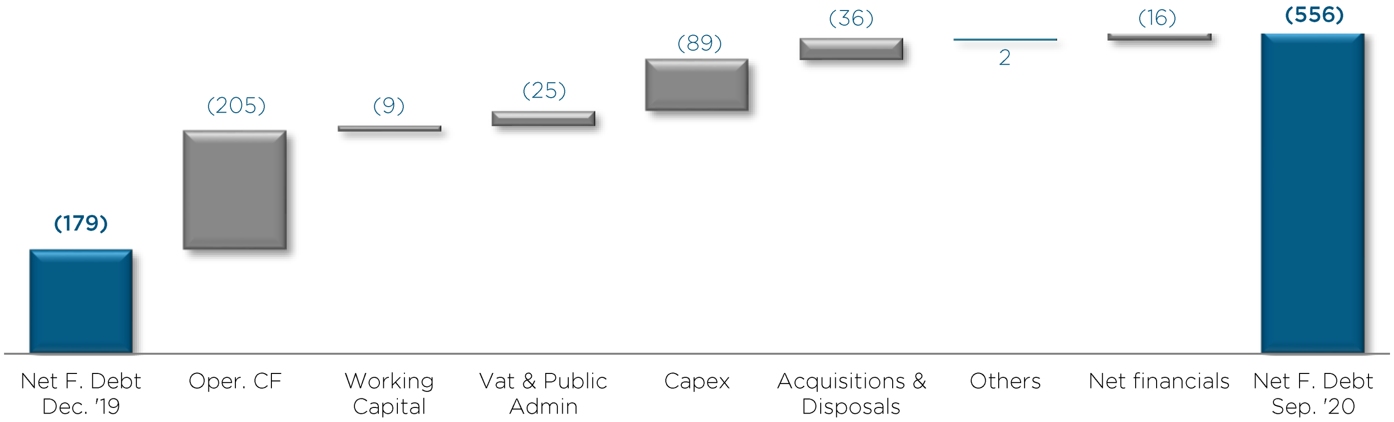
€ million Reported Figures	9M 2020 €m.	9M 2019 €m.	VAR. Reported €m.
RECURRING EBITDA	**(11.0)**	**400.5**	**(411.5)** 1
Margin % of Revenues	-2.4%	31.9%	-
Depreciation	(223.4)	(222.0)	(1.4) 2
EBIT	**(234.4)**	**178.5**	**(412.9)**
Net Interest expense	(94.1)	(84.6)	(9.4) 3
Income from minority equity interest	(0.4)	0.0	(0.4)
EBT	**(328.9)**	**93.9**	**(422.8)**
Corporate income tax	50.0 4	(29.5)	79.5
NET INCOME BEFORE MINORITIES	**(278.9)**	**64.4**	**(343.3)**
Minorities interests	2.8	(2.4)	5.2
NET RECURRING INCOME	**(276.2)** 5	**61.9**	**(338.1)**
Non-Recurring EBITDA[(1)]	(2.5)	6.6	(9.1)
Other Non-Recurring items[(2)]	(16.4) 6	(2.6)	(13.7)
NET INCOME INCLUDING NON-RECURRING	**(295.0)** 7	**65.9**	**(360.9)**

[(1)] Includes gross capital gains from asset rotation

[(2)] Includes taxes from asset rotation

1. **Reported EBITDA amounted -€11.0m (-€411.5m)**
2. **Depreciation:** increase of -€1.4m mainly due to the impact of repositioning capex in 2019
3. **Financial Expenses:** excluding -€70.0m impact from IFRS 16 net financial expenses increased -€6.7m mainly explained by the full drawdown of €250m RCF and new syndicated loan of €250m drawn in May
4. **Taxes:** Corporate Income Tax of +€50.0m, +€79.5m vs. 9M 2019 mainly due to the negative EBT which leads to the activation of tax losses in Netherlands, Italy and Germany. In Spain, Austria and part of the tax losses generated in Belgium and LatAm cannot be activated (-€25m).
5. **Reported Net Recurring Income:** reported figure reached -€276.2m, a decrease of -€338.1m vs. 9M 2019 due to the difficult environment since end of February
6. **Non-Recurring Items:** reached -€18.8m mainly explained by an impairment provision in Q2
7. **Reported Total Net Income reached -€295.0m compared to +€65.9m in 9M 2019,** a decline of -€360.9m

Cash Flow Evolution: lower cash burn in Q3



Financial Position: 30th September 2020
Gross Financial Debt: (€1,012m)
Cash: €456m
Net Financial Debt: (€556m)[1]
Operating Lease Liability (under IFRS16): (€2,187m)
Total Net Debt with Operating Leases: (€2,743m)

- **(-) Operating Cash Flow:** -€204.7m, including -€5.5m of credit card expenses and corporate income tax of +€6.7m
- **(-) 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 previous months
- **(-) Capex payments:** -€88.9m paid in 9M mainly due to capex executed at the end of 2019 and pre-COVID months
- **(-) Acquisitions & Disposals:** -€35.9m, mainly from the disposal of a minority stake (+€17.3m) in Dominican Rep. and 2 hotels in Benelux (+€8.5m), Boscolo integration (-€48.3m), 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:** severance payments and legal provisions offset by a positive FX impact on foreign debt
- **(-) Net Financials & Dividends:** -€15.6m, including -€14.4m net interest expense and -€1.2m minority dividend

(1) NFD excluding accounting adjustments for arrangement expenses €10.1m, accrued interest -€10.6m and IFRS 9 adjustment €4.6m. Including these accounting adjustments, the Adj. NFD would be (-€552m) at 30th Sep. 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 a related substantial change to the contract. The amendment was endorsed by the European Union on October 9th, so the Group has recorded lower expenses for rent concessions of €37.0m (before taxes) in 9M, out of which €32.4m were registered in Q3 (+€17.9m from H1 and +€14.5m from Q3) due to all renegotiations already agreed or formalized as of September. This amount will be increased with the rest of ongoing renegotiations pending to be formalized.

Impact on Balance Sheet 30/09/2020 (€ million)	
Right of Use	**1,847.8**
Deferred tax	**96.3**
Other assets	(91.6)
TOTAL ASSETS	**1,852.5**
Total Equity	**(269.8)**
Operational leases liability	**2,187.2**
Other liabilities	(64.9)
TOTAL LIABILITIES	**1,852.5**

Impact in P&L in 2020 (€ million)	9M 2020 ex IFRS 16	IFRS 16 Adj.	9M 2020 Reported
Lease payments and property taxes	(224.8)	205.2	(19.6)
EBITDA BEFORE ONEROUS	**(216.2)**	**205.2**	**(11.0)**
Onerous contract reversal provision	1.4	(1.4)	-
Depreciation	(86.4)	(137.0)	(223.4)
EBIT	**(301.2)**	**66.7**	**(234.4)**
Interest expense	(24.1)	(70.0)	(94.1)
EBT	**(325.7)**	**(3.3)**	**(328.9)**
Corporate income tax	47.1	2.9	50.0
TOTAL NET INCOME	**(291.0)**	**(4.0)**	**(295.0)**

- No cash impact, leverage capacity or debt financial covenant

Financial position

Debt Maturity Profile (Pre RCF extension)
30 September 2020: Gross debt (€1,012m)

Liquidity as of 30th September 2020:

- Cash: **€456m**
- Available credit lines: **€29m**

Available liquidity €485m

Maturity extension of the €236m RCF (original €250m) from September 2021 to March 2023 signed on October 19th

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"

(1) Excluding subordinated debt (2024+)

Annex

- Q3 RevPAR
- Q3 Revenue per B.U.
- Q3 P&L

NH Collection Valencia Colón

Slow RevPAR reactivation in Europe in Q3

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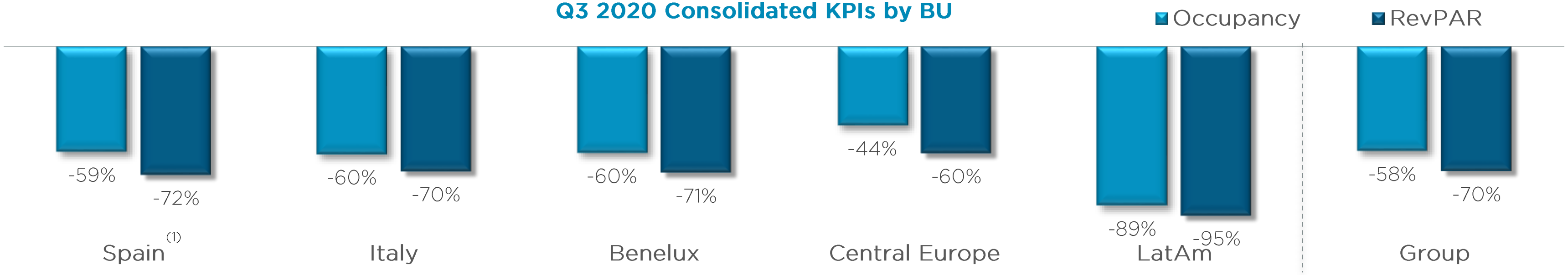
- **RevPAR decrease of -70% in Q3 2020 (-95% in Q2)**
  - All regions reported negative RevPAR explained by the lower activity. RevPAR decrease in Central Europe (-60%), Italy (-70%), Benelux (-71%), Spain (-72%) and LatAm (-95%)
  - Occupancy: fell -58% or -43.2 p.p. to 30.8% (74.0% in Q3 2019). Historical low demand in all regions

- **European LFL RevPAR performance by region (excluding reforms): weaker demand in key cities**
  - Spain (-74%): with activity declining in September as a result of the second wave. Barcelona -93%, Madrid -81% while secondary cities had a better performance (-58%)
  - Italy (-72%): with Milan -83%, Rome -82% and secondary cities (-62%)
  - Benelux (-66%): Brussels -72%, Amsterdam -84%, congress centres hotels (-54%) and Dutch secondary cities (-38%)
  - Central Europe (-62%): Munich -75% partially explained by a strong 2019, Frankfurt -60% with higher supply in the city, Berlin -47% and Austria -61%

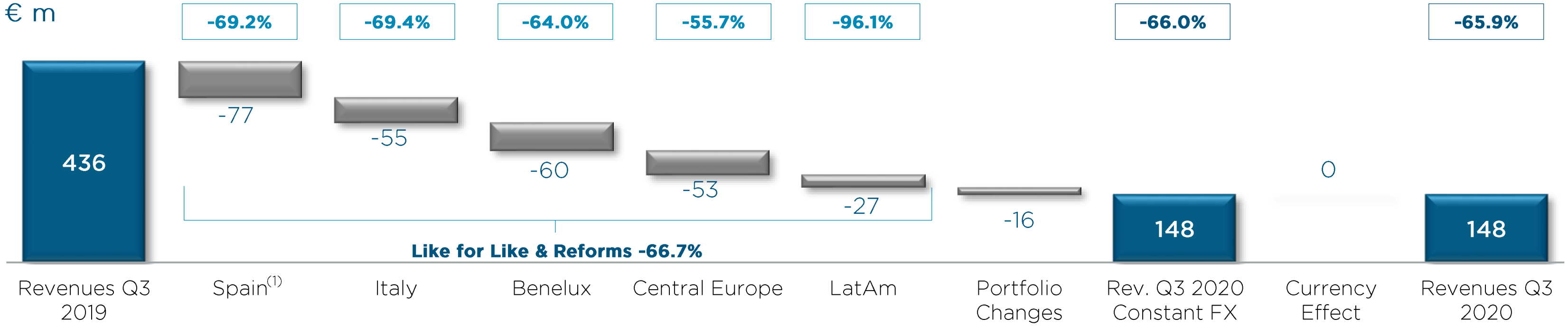
Q3 2020 Consolidated KPIs by BU



(1) Includes France and Portugal

Historical low performance in all markets

- **Spain:** -71.5% LFL decline with a strong impact in Barcelona (-91.2%), Madrid (-79.0%) and secondary cities (-55.1%). Including the new openings (Tivoli integration, La Coruña and Marbella) total Revenue fell -69.2%
- **Italy:** -70.8% decrease in LFL with a sharp decline in Milan (-82.0%) and Rome (-78.7%). Including the refurbished hotels and perimeter changes total revenue fell -67.4%
- **Benelux:** -62.7% LFL with Brussels (-68.6%), Amsterdam (-81.2%) and congress centres hotels (-70.1%). Including the openings of 1 hotel in Amsterdam, 1 in Antwerp and 1 in Dublin total revenue fell -63.9%
- **Central Europe:** -55.3% LFL fall. Berlin (-53.5%), Frankfurt (-61.2%), Munich (-72.4%; also affected by a strong 2019) and secondary cities (-46.4%). Including refurbished hotels and perimeter changes total revenue fell -54.5%
- **LatAm:** -96.1% in LFL&R with constant exchange rate (-94.2% reported). By regions, Mexico revenues fell -78% at constant exchange rate and including the negative currency evolution (-30%) reported revenues decreased -83%. Argentina revenues were highly impacted by currency depreciation. Colombia and Chile revenue decreased -93% in local currency and including the currency evolution (-22%) reported figure fell -95%



	Spain	Italy	Benelux	Central Europe	LatAm	Ex-Currency	Reported
Revenue LFL	-71.5%	-70.8%	-62.7%	-55.3%	-95.6%	-67.2%	-67.1%
Total Revenue	-69.2%	-67.4%	-63.9%	-54.5%	-95.6%	-66.0%	-65.9%

(1) Includes France and Portugal

Cost reduction continued in Q3 and positive impact of rent concessions registered

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€ million Reported Figures (1)	Q3 2020 €m.	Q3 2019 €m.	VAR. Reported €m.	 %.
TOTAL REVENUES	**148.4**	**435.9**	**(287.4)**	**-65.9%** 1
Staff Cost	(73.4)	(143.8)	70.4	-49.0%
Operating expenses	(66.7)	(124.2)	57.5	-46.3% 2
GROSS OPERATING PROFIT	**8.4**	**167.9**	**(159.5)**	**-95.0%**
Lease payments and property taxes	14.4 3	(24.2)	38.7	N/A
RECURRING EBITDA	**22.8** 4	**143.6**	**(120.8)**	**-84.1%**
Margin % of Revenues	15.4%	33.0%	-	-17.6 p.p.
Depreciation	(74.1)	(77.2)	3.1 5	-4.1%
EBIT	**(51.2)**	**66.4**	**(117.7)**	**N/A**
Net Interest expense	(34.1)	(27.8)	(6.2) 6	-22.4%
Income from minority equity interest	(0.2)	0.0	(0.2)	N/A
EBT	**(85.5)**	**38.6**	**(124.1)**	**N/A**
Corporate income tax	10.7 7	(12.2)	22.9	N/A
NET INCOME BEFORE MINORITIES	**(74.7)**	**26.4**	**(101.2)**	**N/A**
Minorities interests	0.9	(0.6)	1.5	N/A
NET RECURRING INCOME	**(73.9)** 8	**25.8**	**(99.7)**	**N/A**
Non-Recurring EBITDA(1)	(3.2)	0.3	(3.5)	N/A
Other Non-Recurring items(2)	0.6 9	(0.1)	0.7	N/A
NET INCOME INCLUDING NON-RECURRING	**(76.5)** 10	**26.0**	**(102.5)**	**N/A**

(1) Includes gross capital gains from asset rotation

(2) Includes taxes from asset rotation

1. **Revenue** fell -65.9% reaching €148.4m (-€287.4m)
2. **Payroll cost decreased -49.0% and Operating expenses -46.3%**
3. **Reported lease payments and property taxes** of €14.4m, an improvement of +€38.7m due to the rent concessions of 9M registered in Q3 (+€17.9m from H1 and +€14.5m from Q3) once endorsed by the EU. Excluding IFRS 16 and perimeter changes the decrease amounted +€20.6m or -25.4% in Q3 due to lower variable rents and contract renegotiations
4. **Reported Recurring EBITDA amounted €22.8m (-€120.8m).** Excluding IFRS 16 accounting impact, Recurring EBITDA before onerous reached -€63.0m (-€141.1m) with a 49% conversion rate of decremental revenue to EBITDA reflecting the significant cost base reduction in Q3
5. **Depreciation:** increase of €3.1m mainly due to the impact of repositioning capex in 2019
6. **Financial Expenses:** excluding -€23.6m impact from IFRS 16 net financial expenses increased -€4.6m mainly explained by new debt drawn (€250m RCF + €250m syndicated loan in May)
7. **Taxes:** Corporate Income Tax of +€10.7m, +€22.9m vs. Q3 2019 mainly due to negative EBT which leads to the activation of tax losses in Netherlands, Italy and Germany. In Spain, Austria and part of the tax losses generated in Belgium and LatAm cannot be activated (-€10m)
8. **Reported Net Recurring Income:** reported figure reached -€73.9m due to the difficult environment since end of February
9. **Non-Recurring Items:** reached -€2.6m
10. **Reported Total Net Income reached -€76.5m compared to +€26.0m in Q3 2019**

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