

SALES AND RESULTS 2021

24th February 2022



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HOTELS



Executive summary

The **lifting of restrictions in mid-2021** meant the beginning of the recovery. The improvement was also supported by the **gradual reactivation of business travellers and small business groups**, resulting in a significant upturn in key cities after summer months. The performance achieved during the second part of the year despite the slowdown in December due to Omicron, makes us predict a strong rebound in 2022 with a high level of requests for meeting and events.

Revenues grew +55% reaching €834m compared to €540m reported in 2020. **The second half represented 74% of the yearly revenues, implying €618m compared to €216m in the first half.**

Occupancy rate more than doubled from 19% in H1 to 49% in Q3 and 50% in Q4, despite lower occupancies during last weeks of the year. The higher easing of restrictions in Southern Europe allowed a faster recovery, reaching occupancy levels in H2 above 60% in Spain and more than 50% in Italy. Central Europe and Benelux reinstated earlier restrictions in mid-November due to Omicron, reaching occupancies in H2 between 50% and 40% respectively. **The solid pricing strategy during the second half has allowed ADR to increase from €73 in H1 to €91 in Q3 and €98 in Q4.**

Business reactivation since mid-2021 and a strict cost control through-out the year resulted in a **recurring EBITDA improvement of +€201m** (ex-IFRS 16), from -€290m in 2020 to -€90m in 2021, also positively supported by direct state aid subsidies in Central Europe. **Recurring Net Income improved by +€216m**, reaching -€155m compared to -€371m in 2020.

Business reactivation has endorsed to end cash drain during the second half of 2021. Net financial debt decreased by €19m in Q3 (excluding €106m capital increase) and by €10m in Q4. The proactive **strengthening of the capital structure in 2021** with the capital increase and asset rotation transaction, has allowed to report a decline in **Net financial debt from €685m in 2020 to €568m in December 2021**. Additionally, debt refinancing achieved until 2026 and covenant holiday for the entire 2022, displays a relaxed debt maturity profile for the turnaround.

The Group closed the year with an **available liquidity of €511m** (€244m of cash). The liquidity reinforcement during 2021 has permitted to start reducing gross debt preserving liquidity. As such, the **€236m drawn amount of the RCF was fully repaid in 2021 and now the RCF is fully available with a limit of €242m.**

Since the last week of January, a pick-up in reservations has been observed, meaning that worst weeks of Omicron are behind. Nevertheless, Q1 is traditionally the smallest contribution period of the year due to seasonality. **The strong turnaround seen in H2 last year allow us to foresee a fast recovery once restrictions decline.**

2021 Main Financial Aspects ⁽¹⁾

- **Revenue in 2021 rose by +54.6%** (+54.9% at constant exchange rates) **reaching €834m**. 2021 revenues are still -51.4% below 2019 levels.
 - **In the Like for Like (“LFL”) perimeter**, excluding refurbishments and perimeter changes, **revenue was up +53.0% (+53.2% at constant exchange rates)**:
 - Higher growth in southern European countries: Italy (+83.9%), Spain (+71.6%), Central Europe (+59.9%, including €79m of state aid) and Benelux (+0.0%).
- **RevPAR grew +45.7% in the year to €30.5, -59% below 2019 LFL levels (€74.4) due to the low occupancy level**, with better performance in countries with fewer restrictions: Italy (+97%), Spain (+83%), LatAm (+54%), Benelux (+15%) and Central Europe (+2%).
 - Occupancy increased by +37.1% (+9.3 p.p.) to 34.3% (19% in H1 21 and 49% in H2 21) and ADR by +6.3% (+€5.3) to €89.0. With the increase in activity in the second half, prices grew from €73 in H1 to €95 in H2.
- **Reported lease payments and property taxes** increased by -€18.1m, mainly explained by the higher fixed rent concessions achieved in 2020. Excluding changes of perimeter and the accounting impact of IFRS 16, rent savings amounted to €45.9m in 2021, compared to €63.6m in 2020.
- **Excluding IFRS 16, the recurring EBITDA⁽²⁾ improved +€201m to -€90m**, due to the business reactivation in the second half of the year.
 - Including IFRS 16, reported EBITDA improved by +€212m reaching €216m.
- **Reported Net Recurring Income in the year reached -€155m**, an improvement of +€216m vs prior year.
- **Non-Recurring items reached €21m** mainly explained by the net capital gain from the sale & leaseback of NHC Barcelona Calderón (€47m) partially offset by the one-off refinancing impacts and severance costs. 2020 additionally affected by a significant impairment provision.
- **Reported Total Net Income improved by +€303m to -€134m** (-€437m in 2020) due to business improvement and the positive contribution of non-recurring impacts compared to last year.
- **Financial position:** The reinforcement of the capital structure in 2021 with the capital increase and asset rotation led to a **reduction in net financial debt from -€685m in 2020 to -€568m in 2021**, with an **available liquidity of €511m** (€244m in cash and €267m in available credit lines) at 31 December 2021. Cash generation in the second half of the year helped to reduce net financial debt by €19m in the third quarter (excluding the capital increase) and €10m in the fourth quarter.

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

(2) Recurring EBITDA excludes capital gains from asset disposals, IFRS 16 and rent linearization accounting impacts

Main figures of Q4 2021 ⁽¹⁾

- **Revenue grew by +€263m** in the quarter **reaching €345m** despite the slowdown in December. Revenues of the quarter are still -25.2% below the reported figure of 2019. These revenues include €40m of subsidies (cash in Q1 2022).
 - Reported LFL revenue growth was +€224m, with increases across all countries despite the impact of the Omicron variant since mid-November: Spain (+€74m), Italy (+€34m), Central Europe (+€72m, including €36m of state aid) and Benelux (+€31m).
- **RevPAR reached €49** in the fourth quarter despite the slowdown in business in December.
 - Occupancy increased by +32,6 p.p. to 49.7%, similar to the 49.1% reported in the third quarter.
 - ADR reached €98 due to the business reactivation (€91 in the third quarter). Compared to the same perimeter of 2019 was -10.2% lower (€106 in Q4 2019). In October, ADR reached €103 (€134 in Italy and €105 in Spain and Benelux).
- **Excluding IFRS 16, the recurring EBITDA⁽²⁾ grew +€135m to €54m** which implies a conversion rate of the revenue increase to EBITDA of 51%, reflecting strong cost control discipline amid business recovery. Excluding €40m of subsidies, positive EBITDA has been reached in the quarter compared to -€7m in Q3 2021.
 - Including IFRS 16 reported EBITDA amounts to €150m.
- **Reported Net Recurring Income in the quarter reached €45m** vs -€95m in the same period of last year thanks to the business rebound. It is the first positive quarter since 2019.
- **Reported Total Net Income of €41m**, vs -€142m in the fourth quarter of 2020.

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

(2) Recurring EBITDA excludes capital gains from asset disposals, IFRS 16 and rent linearization accounting impacts

2021 RevPAR Evolution:

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

	NH HOTEL GROUP REVPAR 12M 2021/2020										
	AVERAGE ROOMS		OCCUPANCY %			ADR			REVPAR		
	2021	2020	2021	2020	% Var	2021	2020	% Var	2021	2020	% Var
Spain & Others LFL & R ⁽¹⁾	11,608	11,422	46.0%	27.7%	66.2%	90.1	81.9	10.0%	41.4	22.6	82.8%
B.U. Spain Consolidated ⁽¹⁾	12,041	12,220	46.0%	27.9%	64.7%	89.2	80.3	11.1%	41.0	22.4	83.0%
Italy LFL & R	7,265	7,272	37.8%	22.7%	66.7%	109.6	94.2	16.3%	41.4	21.4	93.9%
B.U. Italy Consolidated	7,844	7,658	36.6%	22.2%	65.0%	114.4	95.8	19.4%	41.9	21.3	96.9%
Benelux LFL & R	8,480	8,484	26.6%	24.6%	8.1%	92.0	92.4	-0.4%	24.5	22.7	7.7%
B.U. Benelux Consolidated	9,635	9,799	25.6%	22.8%	12.6%	96.6	94.4	2.2%	24.8	21.5	15.1%
Central Europe LFL & R	11,809	11,808	29.6%	29.0%	2.3%	79.9	82.4	-3.1%	23.7	23.9	-0.8%
B.U. Central Europe Consolidated	12,459	12,353	29.5%	28.6%	3.0%	81.3	82.0	-0.9%	23.9	23.5	2.0%
Total Europe LFL & R	39,162	38,986	35.3%	26.5%	33.5%	91.7	86.2	6.4%	32.4	22.8	42.1%
Total Europe Consolidated	41,978	42,029	34.7%	25.9%	33.9%	93.4	86.2	8.4%	32.4	22.3	45.2%
Latinamerica LFL & R	5,495	5,495	31.2%	18.2%	71.3%	51.4	57.1	-9.8%	16.1	10.4	54.4%
B.U. Latinamerica Consolidated	5,495	5,495	31.2%	18.2%	71.3%	51.4	57.1	-9.8%	16.1	10.4	54.4%
NH Hotels LFL & R	44,657	44,481	34.8%	25.4%	36.9%	87.2	83.6	4.4%	30.4	21.3	42.9%
Total NH Consolidated	47,473	47,524	34.3%	25.0%	37.1%	89.0	83.7	6.3%	30.5	20.9	45.7%

(1) Includes France and Portugal

- **RevPAR growth of +45.7% in the year reaching €30.5**, -59% below 2019 LFL levels (€74.4) due to the low occupancy rate. Better performance of Southern Europe thanks to fewer restrictions, with significant improvements in key cities driven by the return of business travel after the summer.
- **Occupancy** increased by +37.1% (+9.3 p.p.) to 34.3% and ADR by +6.3% (+€5.3) to €89.0, with the sound pricing strategy in the second half of the year pushing ADR up from €73 in the first half to €95 in the second half of the year.
- **LFL RevPAR growth by region:**
 - **Spain:** growth of +82.4% (-48% vs LFL 2019). Madrid (+72%), Barcelona (+68%) and secondary cities (+91%).
 - **Italy:** +92.4% (-52% vs LFL 2019). Rome (+120%), Milano (+96%) and secondary cities (+89%).
 - **Benelux:** +3.3% (-72% vs LFL 2019), with a decrease of -17% in Brussels and -10% in Amsterdam. Conference hotels grew by +24% and Dutch secondary cities showed a solid growth of +15%.
 - **Central Europe:** -1.7% (-66% vs LFL 2019) with Munich (+16%), Berlin (+10%), Frankfurt (-31%) with an increase in the hotel supply and Austria +22%.
 - **LatAm:** +56.2% (-63% vs LFL 2019) with an ADR decrease of -9.3% and an occupancy growth of +72.3%. Buenos Aires (-35%), Mexico DF (+62%) and Bogota (+54%).

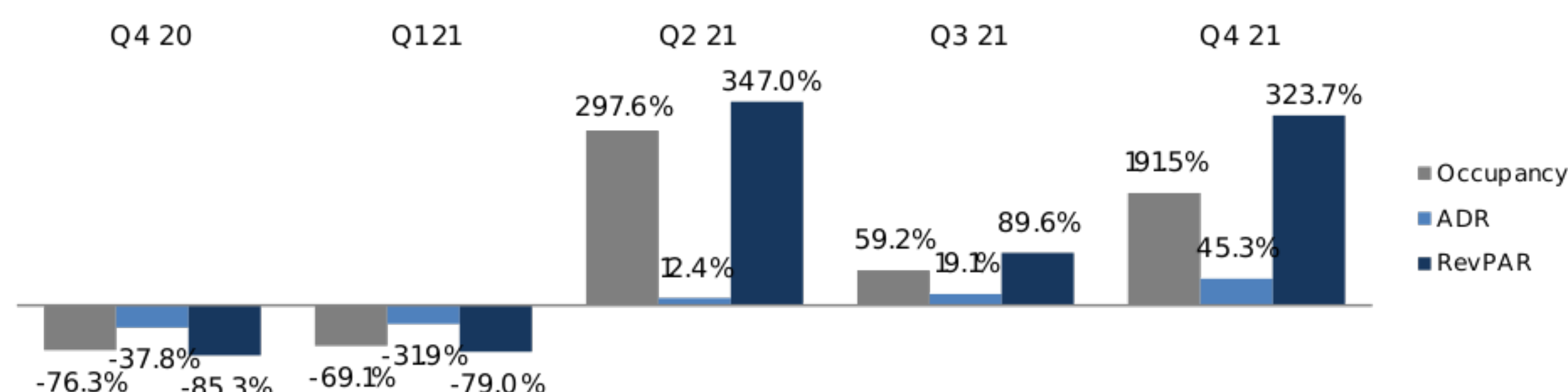
Sales and Results 2021
Madrid, 24th February 2022

Q4 RevPAR Evolution:

NH HOTEL GROUP REVPAR Q4 2021/2020											
	AVERAGE ROOMS		OCCUPANCY %			ADR			REVPAR		
	2021	2020	2021	2020	% Var	2021	2020	% Var	2021	2020	% Var
Spain & Others LFL & R ⁽¹⁾	11,710	11,422	64.0%	21.4%	199.7%	102.5	63.9	60.4%	65.6	13.7	380.6%
B.U. Spain Consolidated ⁽¹⁾	12,033	12,150	64.1%	21.8%	194.2%	101.9	63.1	61.5%	65.4	13.8	375.2%
Italy LFL & R	7,264	7,271	54.5%	19.2%	183.9%	118.9	80.0	48.6%	64.7	15.3	321.8%
B.U. Italy Consolidated	7,823	8,003	52.8%	18.3%	188.7%	123.9	83.3	48.8%	65.5	15.2	329.5%
Benelux LFL & R	8,479	8,485	38.0%	11.4%	232.5%	102.8	73.0	40.7%	39.0	8.3	367.9%
B.U. Benelux Consolidated	9,896	9,611	37.3%	10.5%	257.0%	109.6	75.4	45.4%	40.9	7.9	419.0%
Central Europe LFL & R	11,808	11,809	45.2%	17.3%	161.6%	83.6	68.3	22.3%	37.8	11.8	220.1%
B.U. Central Europe Consolidated	12,421	12,500	45.2%	17.0%	166.2%	85.2	68.8	23.9%	38.5	11.7	229.7%
Total Europe LFL & R	39,261	38,987	51.0%	17.6%	190.3%	100.8	69.8	44.3%	51.3	12.3	319.0%
Total Europe Consolidated	42,173	42,263	50.2%	17.1%	192.8%	103.1	70.6	46.2%	51.7	12.1	328.0%
Latinamerica LFL & R	5,495	5,495	46.2%	16.4%	180.8%	57.0	43.5	31.0%	26.3	7.2	268.0%
B.U. Latinamerica Consolidated	5,495	5,495	46.2%	16.4%	180.8%	57.0	43.5	31.1%	26.3	7.2	268.0%
NH Hotels LFL & R	44,756	44,482	50.4%	17.4%	189.2%	95.8	66.7	43.6%	48.3	11.6	315.3%
Total NH Consolidated	47,668	47,758	49.7%	17.0%	191.5%	98.2	67.6	45.3%	48.8	11.5	323.7%

- **RevPAR grew +€37 in the fourth quarter** reaching €48.8, despite the slowdown in business in December.
- **Occupancy** increased by +32,6 p.p. to **49.7%**, similar to the 49.1% reported in the third quarter.
- **ADR reached €98** due to business reactivation compared to €91 in the third quarter of last year. Compared to the same perimeter of 2019 was -10.2% lower (€106 in Q4 2019).

Evolution of Consolidated Ratios by quarter:



Consolidated Ratios	Occupancy					ADR					RevPAR				
	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21
Spain ⁽¹⁾	-71.0%	-57.3%	420.8%	91.6%	194.2%	-40.8%	-32.7%	12.7%	27.2%	61.5%	-82.8%	-71.2%	486.8%	143.7%	375.2%
Italy	-73.7%	-54.2%	587.7%	77.4%	188.7%	-30.9%	-25.6%	27.4%	29.6%	48.8%	-81.9%	-65.9%	776.4%	129.9%	329.5%
Benelux	-85.5%	-83.5%	187.0%	32.9%	257.0%	-36.1%	-28.7%	6.7%	12.5%	45.4%	-90.7%	-88.2%	206.3%	49.6%	419.0%
Central Europe	-77.0%	-83.5%	84.5%	16.8%	166.2%	-36.3%	-29.6%	2.8%	12.9%	23.9%	-85.4%	-88.4%	89.8%	31.9%	229.7%
TOTAL EUROPE	-76.5%	-70.6%	263.5%	49.8%	192.8%	-36.9%	-30.5%	12.1%	22.0%	46.2%	-85.2%	-79.6%	307.5%	82.8%	328.0%
Latin America real exc. rate	-74.2%	-58.2%	n.a.	n.a.	180.8%	-44.8%	-34.1%	-211.7%	63.7%	31.1%	-85.7%	-72.5%	n.a.	n.a.	268.0%
NH HOTEL GROUP	-76.3%	-69.1%	297.6%	59.2%	191.5%	-37.8%	-31.9%	12.4%	19.1%	45.3%	-85.3%	-79.0%	347.0%	89.6%	323.7%

(1) Includes France and Portugal

Sales and Results 2021
Madrid, 24th February 2022

RECURRING HOTEL ACTIVITY *								
(€ million)	2021 Q4	2020 Q4	DIFF. 21/20	%DIFF.	2021 12M	2020 12M	DIFF. 21/20	%DIFF.
SPAIN ⁽¹⁾	104.6	25.0	79.6	N/A	264.2	154.1	110.1	71.4%
ITALY	57.8	15.6	42.2	N/A	146.1	79.1	67.1	84.8%
BENELUX	47.7	12.4	35.3	N/A	114.6	111.8	2.8	2.5%
CENTRAL EUROPE	94.2	19.6	74.6	N/A	217.2	140.2	77.0	54.9%
AMERICA	19.0	4.7	14.2	N/A	45.9	28.5	17.4	60.8%
TOTAL RECURRING REVENUE LFL&R	323.2	77.3	245.9	N/A	787.9	513.7	274.3	53.4%
OPENINGS, CLOSINGS & OTHERS	21.7	4.7	16.9	N/A	46.3	26.1	20.2	77.6%
RECURRING REVENUES	344.9	82.0	262.9	320.4%	834.2	539.7	294.5	54.6%
SPAIN ⁽¹⁾	63.3	31.6	31.7	N/A	188.0	156.9	31.1	19.8%
ITALY	33.0	17.5	15.4	88.2%	103.0	79.9	23.1	29.0%
BENELUX	33.5	17.4	16.2	92.9%	99.5	113.6	(14.0)	(12.4%)
CENTRAL EUROPE	45.0	26.0	19.0	73.2%	137.8	142.5	(4.7)	(3.3%)
AMERICA	15.5	1.3	14.2	N/A	44.8	26.9	17.9	66.5%
RECURRING OPEX LFL&R	190.3	93.8	96.6	N/A	573.1	519.7	53.4	10.3%
OPENINGS, CLOSINGS & OTHERS	16.7	6.4	10.3	N/A	40.9	29.6	11.2	37.9%
RECURRING OPERATING EXPENSES ⁽²⁾	207.1	100.2	106.9	106.7%	614.0	549.4	64.6	11.8%
SPAIN ⁽¹⁾	41.3	(6.5)	47.8	N/A	76.2	(2.8)	79.0	N/A
ITALY	24.8	(2.0)	26.8	N/A	43.1	(0.8)	43.9	N/A
BENELUX	14.1	(5.0)	19.1	N/A	15.0	(1.8)	16.8	N/A
CENTRAL EUROPE	49.2	(6.4)	55.6	N/A	79.4	(2.3)	81.7	N/A
AMERICA	3.4	3.4	0.0	1.0%	1.1	1.6	(0.5)	(33.9%)
RECURRING GOP LFL&R	132.9	(16.5)	149.4	N/A	214.8	(6.1)	220.8	N/A
OPENINGS, CLOSINGS & OTHERS	4.9	(1.7)	6.6	N/A	5.5	(3.5)	9.0	N/A
RECURRING GOP	137.8	(18.2)	156.0	N/A	220.2	(9.6)	229.8	N/A
SPAIN ⁽¹⁾	25.2	17.3	7.8	45.3%	89.4	75.3	14.1	18.7%
ITALY	10.9	8.7	2.2	25.8%	47.3	43.0	4.3	10.0%
BENELUX	11.6	9.2	2.4	26.2%	51.4	48.0	3.4	7.1%
CENTRAL EUROPE	24.7	21.6	3.1	14.5%	84.8	93.1	(8.4)	(9.0%)
AMERICA	2.7	0.8	1.9	N/A	7.4	3.7	3.7	99.0%
RECURRING LEASES&PT LFL&R	75.0	57.5	17.5	30.4%	280.2	263.1	17.1	6.5%
OPENINGS, CLOSINGS & OTHERS	8.8	5.3	3.5	67.0%	29.8	17.7	12.1	68.6%
RECURRING RENTS AND PROPERTY TAXES ⁽³⁾	83.8	62.8	21.0	33.4%	310.0	280.8	29.2	10.4%
SPAIN ⁽¹⁾	16.1	(23.9)	40.0	N/A	(13.2)	(78.1)	64.9	83.1%
ITALY	13.9	(10.6)	24.6	N/A	(4.1)	(43.8)	39.6	90.5%
BENELUX	2.6	(14.2)	16.7	N/A	(36.4)	(49.8)	13.4	26.9%
CENTRAL EUROPE	24.5	(28.0)	52.4	N/A	(5.4)	(95.4)	90.0	94.3%
AMERICA	0.8	2.6	(1.8)	(69.6%)	(6.3)	(2.1)	(4.2)	N/A
RECURRING EBITDA LFL&R	57.9	(74.0)	131.9	N/A	(65.5)	(269.2)	203.7	75.7%
OPENINGS, CLOSINGS & OTHERS	(3.9)	(7.0)	3.1	44.0%	(24.3)	(21.2)	(3.1)	(14.7%)
RECURRING EBITDA EX. ONEROUS PROVISION ⁽³⁾	54.0	(81.0)	135.0	166.6%	(89.8)	(290.4)	200.6	69.1%

⁽¹⁾ IFRS 16 not included in business performance figures

⁽¹⁾ France and Portugal hotels are included in the Business Unit of Spain

⁽²⁾ For the allocation of central costs, the distribution criterion used is the LFL GOP level of each business unit

⁽³⁾ Rents and Recurring EBITDA exclude capital gains from asset disposals, IFRS 16 and rent linearization accounting impacts

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

Spain B.U. ⁽¹⁾:

- Q4: Occupancy reached 64% (60% in Q3) with an ADR of €103 (€93 in Q3) driven by the return of business customers, especially impacting Madrid. As a result, revenue amounted to €104,6m, a year-on-year increase of +€79,6m.
- 12M: RevPAR was €41 (+82.8%) with occupancy of 46% (+66.2%) and ADR of €90 (+10.0%). Madrid and Barcelona showed considerable improvement in the second half of the year.
 - Revenue grew +71.4% (+€110.1m) in the year driven by increased activity and higher prices. Barcelona (+61.8%), Madrid (+57.5%) and secondary cities (+77.4%).
 - Operating expenses rose by +19.8% (-€31.1m) explained by growth in activity.
 - GOP improved by +€79.0m reaching €76.2m and rents grew by +€14.1m (+18.7%).
 - Thus, EBITDA showed an improvement of +€64.9m or +83.1% to -€13.2m.

⁽¹⁾ Includes France and Portugal

Italy B.U.:

- Q4: Excellent performance of ADR that reached €119 (€118 in Q3) with an occupancy level of 54% (52% in Q3). Rome and Milan delivered particularly good performance. Revenue amounted to €57.8m, implying a growth of +€42.2m vs Q4 2020.
- 12M: RevPAR of €41(+93.9%) with an occupancy rate of 38% (+66.7%) and ADR of €110 (+16.3%)
 - Revenue for the year increased by +84.8% (+€67.1m) driven by growth in Rome (+108.8%), Milan (+84.3%) and secondary cities (+83.9%).
 - Operating costs rose +29.0% (-€23.1m).
 - GOP increased by +€43.9m to €43.1m and rents grew by +€4.3m (+10.0%).
 - EBITDA in the year improved by +€39.6m or +90.5% to -€4.1m.

Benelux B.U.:

- Q4: Good ADR performance reaching €103 (€89 in Q3) despite lower occupancy (38% in Q4 and 42% in Q3) due to new restrictions since mid-November. Revenue improved vs the same quarter of 2020 by +€35.3m reaching €47.7m.
- 12M: RevPAR growth of +7.7% with an occupancy level of 27% (+8.1%) and an ADR of €92 (-0.4%).
 - Revenue grew by +2.5% (+€2.8m) in the year despite decreases in Brussels (-17.1%), Amsterdam (-13.2%) and conference hotels (-8.7%), which were offset by growth in Dutch secondary cities (+6.5%).
 - Operating costs were -12.4% lower (+€14.0m).
 - GOP increased by +€16.8m to €15.0m and rents grew by +€3.4m (+7.1%).
 - EBITDA in 2021 improved by +€13.4m or +26.9% reaching -€36.4m.

^(*) IFRS 16 not included in business performance figures

Central Europe B.U.:

- Q4: ADR reached €84 (€80 in Q3) and occupancy 45% (50% in Q3) due to the drop of December. Revenue grew by +€74.6m vs the same period of 2020 reaching €94.2m, including the positive impact of subsidies (€36m).
- 12M: RevPAR remained virtually stable (-0.8%) in the year with an occupancy that grew +2.3% and lower prices (-3.1%).
 - Revenue grew +54.9% in the year (+€77.0m; including €79m of subsidies) with increases in Berlin (+12.1%) and Munich (+8.6%) and decreases in Frankfurt (-29.8%) and secondary cities (-10.7%).
 - Operating costs decreased by -3.3% (+€4.7m).
 - GOP improved by +€81.7m to €79.4m and rents fell -€8.4m (-9.0%).
 - Thus, EBITDA grew +€90.0m or +94.3% in the year reaching -€5.4m

Americas B.U. ⁽²⁾:

- Q4: Occupancy rose to 46% (35% in Q3) and ADR reached €57 (€50 in Q3). At constant exchange rates, LFL&R revenue growth amounts to +€14.1m vs the fourth quarter of 2020.
- 12M: RevPAR increase of +54.4% in the year, with an occupancy of 31% (+71.3%) while prices fell by -9.8% to €51. At constant exchange rates LFL&R revenue growth is +64.5% in the period and at real exchange rates revenue grew +60.8% due to the negative currency evolution.
 - By regions, in Mexico revenue grew by +51.7% in local currency. Including the currency evolution (+2%), at real exchange rate revenue increased by +55.1%.
 - In Argentina, revenue grew by +46.0% at constant exchange rates while reported revenue increased by +28.6% including hyperinflation and currency depreciation.
 - In Colombia y Chile, revenue increased by +69.5% in local currency and including the currency devaluation of -3%, revenue grew +64.3%.

⁽²⁾ Includes IAS 29 impact in Argentina

Consolidated Income Statement 2021

NH HOTEL GROUP P&L ACCOUNT				
(€ million)	12M 2021 Reported	12M 2020 Reported	Var. 12M Reported	
	€ m.	€ m.	€ m.	%
TOTAL REVENUES	834.2	539.7	294.5	54.6%
Staff Cost	(318.5)	(306.4)	(12.0)	3.9%
Operating expenses	(295.5)	(242.9)	(52.6)	21.7%
GROSS OPERATING PROFIT	220.2	(9.6)	229.8	N/A
Lease payments and property taxes	(3.8)	14.3	(18.1)	N/A
RECURRING EBITDA	216.4	4.6	211.8	N/A
Margin % of Revenues	25.9%	0.9%	-	25.1 p.p.
Depreciation	(107.5)	(112.3)	4.8	(4.3%)
Depreciation IFRS	(172.8)	(184.6)	11.8	(6.4%)
EBIT	(63.8)	(292.2)	228.4	78.2%
Net Interest expenses	(33.3)	(35.9)	2.6	(7.3%)
IFRS Financial expenses	(83.0)	(94.1)	11.1	(11.8%)
Income from minority equity interestss	(1.1)	(7.5)	6.3	(84.6%)
EBT	(181.3)	(429.7)	248.4	57.8%
Corporate income tax	24.0	55.5	(31.5)	(56.7%)
NET INCOME before minorities	(157.3)	(374.2)	216.9	58.0%
Minority interests	2.3	3.2	(1.0)	(30.2%)
NET RECURRING INCOME	(155.0)	(371.0)	215.9	58.2%
Non Recurring EBITDA ⁽¹⁾	55.9	(8.7)	64.6	N/A
Other Non Recurring items ⁽²⁾	(34.5)	(57.5)	23.0	(40.0%)
NET INCOME including Non-Recurring	(133.7)	(437.2)	303.5	69.4%

⁽¹⁾ Includes gross capital gains from asset rotation and severance costs

⁽²⁾ Includes taxes from asset rotation and refinancing impacts

2021 Comments ⁽¹⁾:

- **Revenue increased by +54.6%** (+54.9% at constant exchange rates) **reaching €834.2m** in the year. 2021 revenues are still -51.4% below 2019 levels.
 - **In the Like for Like (“LFL”) perimeter**, excluding refurbishments and perimeter changes, **revenue grew +53.0%** (+53.2% at constant exchange rates):
 - Higher growth in southern European countries: Italy (+83.9%), Spain (+71.6%), Central Europe (+59.9%, including €79m of state aid) and Benelux (+0.0%).
 - Perimeter changes contributed with +€20m thanks to the contribution of openings in the period, mainly the Boscolo portfolio integration, NH Collection Copenhagen and NH Hannover.
- **Cost evolution:**
 - Cost control despite business recovery in the second half of the year.
 - **Staff costs** increased by +3.9% (-€12.0m). Excluding changes of perimeter, staff costs would have grown by -€9.1m or +3.1%.
 - **Other operating expenses** grew by +21.7% (-€52.6m). Excluding the contribution of the changes of perimeter, the increase reached -€44.3m (+19.4%).

Sales and Results 2021
Madrid, 24th February 2022

- **Revenue growth coupled with strong cost-containment efforts** allowed to report a **GOP of €220.2m** in the year (+€229.8m).
- Reported **leases and property taxes** grew by -€18.1m mainly explained by the higher fixed rent concessions achieved in 2020.
 - Excluding changes of perimeter and the accounting impact of IFRS 16, rent savings reached €45.9m in 2021 vs €63.6m in 2020.
- **Excluding IFRS 16, the recurring EBITDA⁽²⁾ improved by +€200.6m to -€89.8m**, fueled by the business recovery in the second half of the year.
 - Including IFRS 16 reported EBITDA improved by +€211.8m reaching €216.4m.
- **Depreciation:** reduction of +€4.8m mainly due to lower Capex investments.
- **Net Financial Expenses:** decreased +€2.6m explained by non-cash accounting impacts (exchange results and embedded derivative from shareholder loan conversion) more than offsetting the higher gross financial debt compared to 2020 (mainly ICO Covid related loan, new Bond and shareholder loan).
- **Corporate Income Tax of €24.0m.** -€31.5m lower than 2020 mainly explained by the better EBT compared to last year.
- **Reported Net Recurring Income in the year reached -€155.0m**, an improvement of +€215.9m vs prior year.
- **Non-Recurring items reached €21.4m** mainly explained by the net capital gain from the sale & leaseback of NHC Barcelona Calderón (€47m) partially offset by the one-off refinancing impacts and severance costs. 2020 additionally affected by a significant impairment provision.
- **Reported Total Net Income improved by +€303.5m to -€133.7m** (-€437.2m in 2020) due to business improvement and the positive contribution of non-recurring impacts compared to last year.

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

Consolidated Income Statement Q4 2021

NH HOTEL GROUP P&L ACCOUNT				
(€ million)	Q4 2021 Reported	Q4 2020 Reported	Var. Q4 Reported	
	€ m.	€ m.	€ m.	%
TOTAL REVENUES	344.9	82.0	262.9	N/A
Staff Cost	(103.6)	(56.4)	(47.2)	83.7%
Operating expenses	(103.5)	(43.8)	(59.7)	N/A
GROSS OPERATING PROFIT	137.8	(18.2)	156.0	N/A
Lease payments and property taxes	12.4	33.8	(21.4)	(63.2%)
RECURRING EBITDA	150.2	15.6	134.6	N/A
Margin % of Revenues	43.6%	19.0%	-	24.5 p.p.
Depreciation	(26.9)	(28.8)	1.9	(6.7%)
Depreciation IFRS	(42.8)	(44.7)	1.9	(4.2%)
EBIT	80.6	(57.8)	138.4	N/A
Net Interest expenses	(8.1)	(12.1)	4.0	33.2%
IFRS Financial expenses	(19.3)	(23.8)	4.5	18.9%
Income from minority equity interestss	(0.2)	(7.0)	6.8	(96.5%)
EBT	52.9	(100.8)	153.7	N/A
Corporate income tax	(8.5)	5.5	(14.0)	N/A
NET INCOME before minorities	44.5	(95.3)	139.8	N/A
Minority interests	0.5	0.5	0.0	1.7%
NET RECURRING INCOME	44.9	(94.8)	139.8	N/A
Non Recurring EBITDA ⁽¹⁾	2.8	(6.2)	9.0	N/A
Other Non Recurring items ⁽²⁾	(6.2)	(41.1)	34.9	(84.9%)
NET INCOME including Non-Recurring	41.5	(142.2)	183.6	N/A

⁽¹⁾ Includes gross capital gains from asset rotation and severance costs

⁽²⁾ Includes taxes from asset rotation and refinancing impacts

Q4 2021 Comments ⁽¹⁾:

- **Revenue grew by +€262.9m** in the quarter **reaching €344.9m** despite the slowdown in December. Revenues of the quarter are still -25.2% below the reported figure of 2019. These revenues include €40m of subsidies (cash in Q1 2022).
 - Excluding subsidies, quarterly revenues are higher than the ones of previous quarter (Q3: €273.5m).
 - Reported LFL revenue growth was +€223.8m with increases across all countries despite the impact of the Omicron variant since mid-November: Spain (+€74.4m), Italy (+€34.1m), Central Europe (+€71.5m; including €36m of subsidies) and Benelux (+€31.2m).
- **Cost evolution:**
 - Efforts in cost control and efficiency measures have been maintained in the quarter, with cost growth considerably lagging revenue growth.
 - **Staff costs** increased by -€47.2m.
 - **Other operating expenses** grew by -€59.7m.
- Reported **leases and property taxes** increased by -€21.4m or +63.2% mainly explained by the higher fixed rent concessions achieved in the fourth quarter of 2020.

Sales and Results 2021

Madrid, 24th February 2022

- Excluding the accounting impact of IFRS 16, rent savings reached €6.3m in the fourth quarter of 2021 vs €26.6m in the same period of 2020.
- **Excluding IFRS 16, the recurring EBITDA⁽²⁾ grew by +€135.0m to €54.0m** what implies a conversion rate of the increase in revenue to EBITDA of 51%, reflecting strong cost control discipline amid business recovery. Excluding €40m of subsidies, positive EBITDA was reached in the quarter compared to -€7.1m in Q3 2021.
 - Including IFRS 16 reported EBITDA amounts to €150.2m driven by the recovery in the business.
- **Net Financial Expenses:** decreased +€4.0m mainly explained by non-cash accounting impacts and lower arranging expenses. Lower financial expenses due to RCF repayment in the second half of the year are offset by the higher financial expense related to the ICO loan and the new bond.
- **Corporate Income Tax of -€8.5m**, explained by the positive EBT performance.
- **Reported Net Recurring Income in the quarter reached €44.9m** vs -€94.8m in the same period of last year. It is the first positive quarter since 2019.
- **Non-Recurring items reached -€3.5m** mainly explained by the tax rate change in Argentina.
- **Reported Total Net Income of €41.5m**, vs -€142.2m in the fourth quarter of 2020.

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

(2) Recurring EBITDA excludes capital gains from asset disposals, IFRS 16 and rent linearization accounting impacts

Sales and Results 2021
Madrid, 24th February 2022

Financial Debt and Liquidity

As of 31/12/2021 Data in Euro million	Maximum Available	Availability	Drawn	Repayment schedule								
				2022	2023	2024	2025	2026	2027	2028	2029	Rest
Senior Credit Facilities												
Senior Secured Notes due 2026	400.0	-	400.0	-	-	-	-	400.0	-	-	-	-
Senior Secured RCF due in 2026	242.0	242.0	-	-	-	-	-	-	-	-	-	-
Total debt secured by the same Collateral	642.0	242.0	400.0	-	-	-	-	400.0	-	-	-	-
Other Secured loans ⁽¹⁾	23.4	-	23.4	3.1	2.0	5.9	1.2	0.8	0.8	0.8	0.9	8.0
Total secured debt	665.4	242.0	423.4	3.1	2.0	5.9	1.2	400.8	0.8	0.8	0.9	8.0
Unsecured loans	81.2	-	81.2	5.1	54.4	9.7	7.9	4.2	-	-	-	-
Unsecured credit lines	42.0	25.0	17.0	12.0	3.0	-	2.0	-	-	-	-	-
Subordinated loans	40.0	-	40.0	-	-	-	-	-	-	-	-	40.0
ICO syndicated loan	250.0	-	250.0	-	-	-	-	250.0	-	-	-	-
Total unsecured debt	413.2	25.0	388.2	17.1	57.4	9.7	9.9	254.2	0.0	0.0	0.0	40.0
Total Gross Debt	1,078.6	267.0	811.6	20.2	59.4	15.6	11.1	654.9	0.8	0.8	0.9	48.0
Cash and cash equivalents ⁽²⁾			(243.9)									
Net debt			567.7	20.2	59.4	15.6	11.1	654.9	0.8	0.8	0.9	48.0
Arranging expenses			(12.7)	(2.6)	(2.7)	(2.9)	(3.0)	(1.2)	(0.0)	(0.0)	(0.0)	(0.2)
Accrued interests			9.5	9.5								
IFRS 9 ⁽³⁾			4.6	1.0	1.1	1.1	1.1	0.4	-	-	-	-
Total adjusted net debt			569.1									

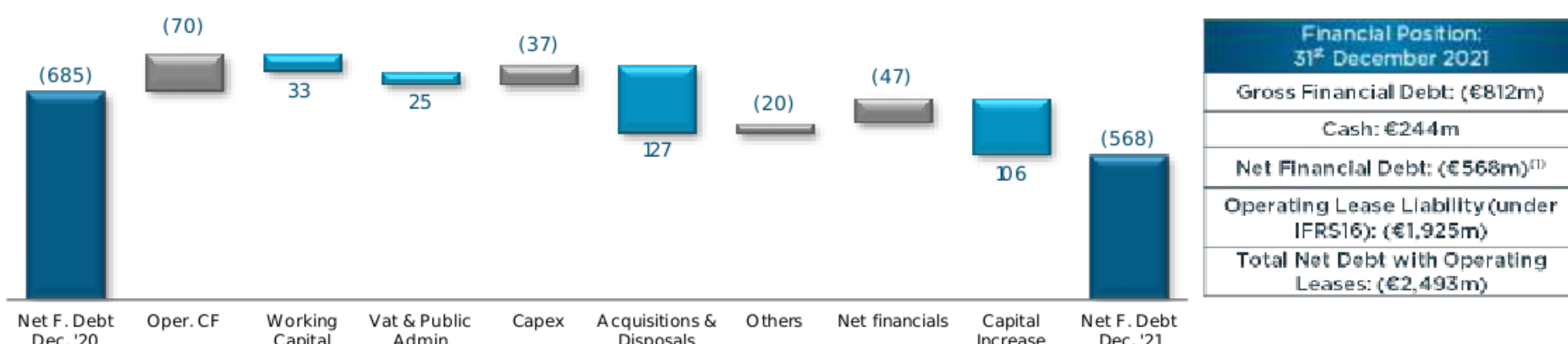
⁽¹⁾ Bilateral mortgage loans.

⁽²⁾ Does not include treasury stock shares. As of 31/12/21 the group had 103,447 treasury stock shares with €0.314m market value as of 31 December 2021 (€3.04/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 December 31st there is an impact on NH Hotel Group of €4.6m.

- **Financial position:** The reinforcement of the capital structure in 2021 with the capital increase and asset rotation led to a **reduction in net financial debt from -€685m in 2020 to -€568m in 2021**, with an **available liquidity of €511m** (€244m in cash and €267m in available credit lines) at 31 December 2021. Cash generation in the second half of the year helped to reduce net financial debt by €19m in Q3 21 (excluding the capital increase) and €10m in Q4 21.
- Liquidity reinforcement during 2021 enabled to reduce gross debt preserving liquidity. The €236m drawn amount of the RCF was fully repaid in 2021 and it is now fully available, with a limit of €242m.

2021 Net Financial Debt Evolution



- (1) Net Financial Debt excluding accounting adjustments for arrangement expenses €12.7m, accrued interest -€9.5m and IFRS 9 adjustment -€4.6m. Including these accounting adjustments, the adjusted net financial debt would be (-€569m) at 31st December 2021 vs. (-€677m) at 31st December 2020.

Cash flow evolution in the year:

- (-) Operating Cash Flow: -€69.8m, including -€7.9m of credit card expenses and corporate income tax of +€5.5m due to a refund received in January 2021 from fiscal year 2019.
- (+) Working Capital: +€32.6, mainly explained by the supply chain management, improvement in receivable balances, increase of business with high “non-credit” component (payment at check out) and subsidies to be received in 2022.
- (+) VAT & Public Admin.: +€24.9, due to the timing effect of the business improvement and some postponement facilities of taxes in Benelux.
- (-) Capex payments: -€36.8m paid in 2021, vs -€102.6m in 2020. Capex will continue limited in the coming quarters.
- (+) Acquisitions & Disposals: +€127.3m, mainly from the S&LB of NH Collection Barcelona Calderon (+€117.2m net of taxes).
- (-) Others: mainly due to financial investment pledges for bank guarantees in reference to lease contracts, payment of provisions and debt FX effect.
- (-) Net Financials & Dividends: -€47.3m, out of which -€32.7m relates to debt interest expense and -€14.4m to refinancing fees and expenses.
- (+) Capital Increase: +€106.3m, from the capitalization of the Shareholder Loan and the capital increase addressed to minority shareholders.

Appendix

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HOTELS



Sales and Results 2021

Madrid, 24th February 2022

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 12 months of 2021.

In addition, the abridged consolidated financial statements as of 31 December 2021 are shown below:

ASSETS	31/12/2021	31/12/2020		31/12/2021	31/12/2020
NON-CURRENT ASSETS:			EQUITY:		
Property, plant and equipment	1,518,859	1,615,919	Share capital	871,491	784,361
Right of Use Assets	1,592,345	1,693,820	Reserves of the parent company	723,963	933,173
Real estate investment	2,905	2,950	Reserves of fully consolidated companies	(555,894)	(349,898)
Goodwill	96,127	101,069	Reserves of companies consolidated using the equity method	(25,644)	(18,176)
Other intangible assets	126,948	128,142	Exchange differences	(147,865)	(162,932)
Deferred tax assets	294,005	273,013	Treasury shares and shareholdings	(308)	(367)
Investments accounted for using the equity method	40,922	41,773	Consolidated profit for the period	(133,667)	(437,159)
Financial Assets valued at amortized cost	2,334	1,985	Equity attributable to the shareholders of the Parent Company	732,076	749,002
Other financial assets at amortised costs	27,872	35,664	Non-controlling interests	48,998	49,582
Total non-current assets	3,702,317	3,894,335	Total equity	781,074	798,584
			NON-CURRENT LIABILITIES		
			Debt instruments and other marketable securities	395,020	349,062
			Debts with credit institutions	389,943	623,011
			Liabilities for operating leases	1,673,018	1,809,120
			Deferred tax liabilities	186,359	171,519
			Other financial liabilities	504	904
			Other non-current liabilities	21,360	10,601
			Provisions for contingencies and charges	44,061	47,255
			Total non-current liabilities	2,710,265	3,011,472
			CURRENT LIABILITIES:		
CURRENT ASSETS:			Trade and other payables	256,676	188,493
Inventories	9,576	7,957	Account payables with related parties	824	613
Trade receivables	13,228	5,383	Tax payables	32,140	22,589
Non-trade receivables	48,964	29,937	Debts with credit institutions	21,281	25,927
Tax receivables	50,340	19,952	Liabilities for operating leases	252,335	250,619
Account receivable with related parties	35,772	50,547	Debt instruments and other marketable securities	6,803	143
Cash and cash equivalents	1,185	955	Other financial liabilities	63	105
	243,930	320,851	Other current liabilities	40,376	25,095
Total current assets	402,995	435,582	Provisions for contingencies and charges	3,475	6,277
			Total current liabilities	613,973	519,861
TOTAL ASSETS	4,105,312	4,329,917	NET ASSETS AND LIABILITIES	4,105,312	4,329,917

Sales and Results 2021
Madrid, 24th February 2022

NH HOTEL GROUP, S.A. AND SUBSIDIARIES

CONSOLIDATED COMPREHENSIVE PROFIT AND LOSS STATEMENT OF 31 DECEMBER 2021 AND 2020
(Thousands of euros)

	31/12/2021	31/12/2020
Revenues	746,484	536,150
Other operating income	86,940	7,852
Net gains on disposal of non-current assets	65,108	(475)
Procurements	(32,073)	(25,378)
Staff costs	(268,614)	(268,174)
Depreciation and amortisation of Right of Use	(172,774)	(186,310)
Depreciation and amortisation of tangible and intangible assets	(107,454)	(116,167)
Net Profits/(Losses) from asset impairment	2,131	(76,258)
Other operating expenses	(318,596)	(249,481)
Gains on financial assets and liabilities and other	(966)	(222)
Profit (Loss) from entities valued through the equity method	(1,447)	(7,468)
Financial income	3,411	1,716
Change in fair value of financial instruments	1,815	323
Financial lease expenses	(83,048)	(94,106)
Financial expenses	(69,324)	(41,439)
Result from exposure to hyperinflation	3,151	796
Net exchange differences (Income/(Expense))	703	(3,774)
Impairment of financial investments	(703)	6,926
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	(145,257)	(515,489)
Income tax	9,327	75,154
PROFIT FOR THE PERIOD - CONTINUING	(135,930)	(440,335)
<i>Profit (loss) for the year from discontinued operations net of tax</i>	-	(66)
PROFIT FOR THE PERIOD	(135,930)	(440,401)
Exchange differences	(2,857)	(21,799)
Income and expenses recognised directly in equity	(2,857)	(21,799)
TOTAL COMPREHENSIVE PROFIT	(138,787)	(462,200)
Profit / (Loss) for the year attributable to:		
<i>Parent Company Shareholders</i>	(133,667)	(437,159)
<i>Non-controlling interests</i>	(2,263)	(3,242)
Comprehensive Profit / (Loss) attributable to:		
<i>Parent Company Shareholders</i>	(136,063)	(456,829)
<i>Non-controlling interests</i>	(2,724)	(5,371)

NH HOTEL GROUP, S.A. AND SUBSIDIARIES

ABRIDGED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

FOR THE PERIOD ENDED

31 DECEMBER 2021 AND 2020

(Thousands of euros)

	Share Capital	Reserves of the Parent (Company)			Reserves in companies consolidated using		Currency translation reserve	Treasury shares and shareholding	Results attributable to the Parent Company	Total	Non-controlling interests	Total Equity
	Share premium	Legal reserve	Other reserves	Full consolidation	equity method							
Initial balance adjusted 01 January 2020	784,361	756,990	74,853	(54,754)	(278,348)	(18,198)	(134,967)	(1,647)	89,964	1,218,254	57,239	1,275,493
Net profit (loss) for 2020	-	-	-	-	-	-	-	-	(437,159)	(437,159)	(3,242)	(440,401)
Conversion differences	-	-	-	-	-	-	(19,670)	-	-	(19,670)	(2,129)	(21,799)
Recognised income and expenses for the period	-	-	-	-	-	-	(19,670)	-	(437,159)	(456,829)	(5,371)	(462,200)
Ampliación de capital	-	-	-	-	-	-	-	-	-	-	-	-
Distribution of Profit (Loss) 2019-	-	-	-	-	-	-	-	-	-	-	-	-
- To Reserves	-	-	15,894	143,046	(68,998)	22	-	-	(89,964)	-	-	-
Remuneration Scheme in shares	-	-	-	(2,724)	-	-	-	1,525	-	(1,199)	-	(1,199)
Adjustment application of IAS 29	-	-	-	-	-	-	(8,295)	-	-	(8,295)	(1,383)	(9,678)
Distribution of dividends	-	-	-	-	-	-	-	-	-	-	(1,179)	(1,179)
Other movements	-	-	-	(132)	(2,552)	-	-	(245)	-	(2,929)	276	(2,653)
Balances at 31 December 2021	784,361	756,990	90,747	85,436	(349,898)	(18,176)	(162,932)	(367)	(437,159)	749,002	49,582	798,584
Initial balance adjusted 01 January 2021	784,361	756,990	90,747	85,436	(349,898)	(18,176)	(162,932)	(367)	(437,159)	749,002	49,582	798,584
Net profit (loss) for 2021	-	-	-	-	-	-	-	-	(133,667)	(133,667)	(2,263)	(135,930)
Conversion differences	-	-	-	-	-	-	(2,396)	-	-	(2,396)	(461)	(2,857)
Recognized income and expenses for the period	-	-	-	-	-	-	(2,396)	-	(133,667)	(136,063)	(2,724)	(138,787)
Ampliación de capital	87,130	19,462	-	(153)	-	-	-	-	-	106,439	-	106,439
Distribution of Profit (Loss) 2020-	-	-	-	(226,164)	(203,527)	(7,468)	-	-	437,159	-	-	-
- To reserves	-	-	-	(2,286)	-	-	-	759	-	(1,527)	-	(1,527)
Remuneration Scheme in shares	-	-	-	-	-	-	17,463	-	-	17,463	3,280	20,743
Adjustment application of IAS 29	-	-	-	-	-	-	-	-	-	-	(166)	(166)
Distribution of dividends	-	-	-	-	-	-	-	-	-	-	(973)	(4,211)
Other movements	-	-	-	(69)	(2,469)	-	-	(700)	-	(3,238)	-	-
Balances at 31 December 2021	871,491	776,452	90,747	(143,236)	(555,894)	(25,644)	(147,865)	(308)	(133,667)	732,076	48,998	781,074

NH HOTEL GROUP, S.A. AND SUBSIDIARIES

ABRIDGED CONSOLIDATED CASH FLOW STATEMENTS FOR THE PERIOD ENDED **31 DECEMBER 2021 AND 2020** (Thousands of euros)

	31.12.2021	31.12.2020
I. OPERATING ACTIVITIES		
Consolidated profit before tax:	(145,257)	(515,489)
Adjustments:		
Depreciation of tangible and amortisation of intangible assets (+)	172,774	186,310
	107,454	116,167
Impairment losses (net) (+/-)	(2,131)	76,258
Gains/Losses on the sale of tangible and intangible assets (+/-)	(65,108)	475
Gains/Losses on investments valued using the equity method (+/-)	1,447	7,468
Financial income (-)	(3,411)	(1,716)
Variation in fair value of financial instruments (+)	(1,815)	(323)
Financial expenses (+)	152,372	135,545
Results from exposure to hyperinflation (IAS 29)	(3,151)	(796)
Net exchange differences (Income/(Expense))	(703)	3,774
Profit (loss) on disposal of financial investments	966	222
Impairment on financial investments	703	(6,926)
Other non-monetary items (+/-)	(48,701)	(47,047)
Adjusted profit	165,439	(46,078)
Net variation in assets / liabilities:		
(Increase)/Decrease in inventories	(1,619)	3,410
(Increase)/Decrease in trade debtors and other accounts receivable	(1,538)	70,024
(Increase)/Decrease in other current assets	13,757	(28,015)
Increase/(Decrease) in trade payables	71,328	(68,586)
Increase/(Decrease) in other current liabilities	10,780	(30,875)
Increase/(Decrease) in provisions for contingencies and expenses	(10,031)	(2,579)
(Increase)/Decrease in non-current assets	(312)	254
Increase/(Decrease) in non-current liabilities	436	518
Income tax paid	444	7,834
Total net cash flow from operating activities (I)	248,684	(94,093)
2. INVESTMENT ACTIVITIES		
Other financial incomes/collected dividends	816	155
Investments (-):		
Group companies, joint ventures and associates	-	(64,057)
Tangible and intangible assets and investments in property	(36,837)	(105,464)
	(7,527)	-
	(44,364)	(169,521)
Disinvestment (+):		
Group companies, joint ventures and associates	-	26,918
Tangible and intangible assets and investments in property	128,160	4,798
Other assets	7,415	-
	135,575	31,716
Total net cash flow from investment activities (II)	92,027	(137,650)
3. FINANCING ACTIVITIES		
Dividends paid out (-)	(143)	(1,176)
Interest paid on debts (-)	(55,888)	(34,250)
Financial expenses for means of payment	(7,929)	(6,459)
Interest paid on debts and other interest	(47,959)	(27,791)
Variations in (+/-):		
Equity instruments		
- Treasury shares	5,094	-
	1,224	-
	(770)	(298,000)
Debt instruments:		
- Bonds and other tradable securities (+)	400,000	-
- Bonds and other tradable securities (+)	(356,850)	-
- Loans from credit institutions (+)	2,484	821,700
- Loans from credit institutions (-)	(241,355)	(278,900)
- Loans from credit institutions (+)	100,000	-
- Principal elements of lease payments (-)	(271,847)	(244,785)
- Other financial liabilities (+/-)	(102)	(79)
Total net cash flow from financing activities (III)	(418,153)	262,212
4. GROSS INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (I+II+III)	(77,442)	30,469
5. Effect of exchange rate variations on cash and cash equivalents (IV)	521	(1,726)
6. Effect of variations in the scope of consolidation (V)	-	2,763
7. NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (I+II+III+IV+V)	(76,921)	31,506
8. Cash and cash equivalents at the start of the financial year	320,851	289,345
9. Cash and cash equivalents at the end of the financial year	243,930	320,851

Sales and Results 2021
Madrid, 24th February 2022

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:

		12M 2021	12M 2020
		M Eur.	M Eur.
Total revenues	A+B	834.2	539.7
Total recurring revenue LFL & Refurbishment	A	787.9	513.7
Openings, closing & others	B	46.3	26.0

It has been provided a reconciliation for the "Total Revenues" line in Point II for the period of 12 months ended 31 December 2021.

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

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

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

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

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 12 months of 2021:

I. ADR and RevPAR

Earnings Report of 12 months of 2021 details the cumulative evolution of RevPAR and ADR in the following tables:

NH HOTEL GROUP REVPAR 12M 2021/2020											
	AVERAGE ROOMS		OCCUPANCY %			ADR			REVPAR		
	2021	2020	2021	2020	% Var	2021	2020	% Var	2021	2020	% Var
Spain & Others LFL & R	11,608	11,422	46.0%	27.7%	66.2%	90.1	81.9	10.0%	41.4	22.6	82.8%
B.U. Spain Consolidated	12,041	12,220	46.0%	27.9%	64.7%	89.2	80.3	11.1%	41.0	22.4	83.0%
Italy LFL & R	7,265	7,272	37.8%	22.7%	66.7%	109.6	94.2	16.3%	41.4	21.4	93.9%
B.U. Italy Consolidated	7,844	7,658	36.6%	22.2%	65.0%	114.4	95.8	19.4%	41.9	21.3	96.9%
Benelux LFL & R	8,480	8,484	26.6%	24.6%	8.1%	92.0	92.4	-0.4%	24.5	22.7	7.7%
B.U. Benelux Consolidated	9,635	9,799	25.6%	22.8%	12.6%	96.6	94.4	2.2%	24.8	21.5	15.1%
Central Europe LFL & R	11,809	11,808	29.6%	29.0%	2.3%	79.9	82.4	-3.1%	23.7	23.9	-0.8%
B.U. Central Europe Consolidated	12,459	12,353	29.5%	28.6%	3.0%	81.3	82.0	-0.9%	23.9	23.5	2.0%
Total Europe LFL & R	39,162	38,986	35.3%	26.5%	33.5%	91.7	86.2	6.4%	32.4	22.8	42.1%
Total Europe Consolidated	41,978	42,029	34.7%	25.9%	33.9%	93.4	86.2	8.4%	32.4	22.3	45.2%
Latinamerica LFL & R	5,495	5,495	31.2%	18.2%	71.3%	51.4	57.1	-9.8%	16.1	10.4	54.4%
B.U. Latinamerica Consolidated	5,495	5,495	31.2%	18.2%	71.3%	51.4	57.1	-9.8%	16.1	10.4	54.4%
NH Hotels LFL & R	44,657	44,481	34.8%	25.4%	36.9%	87.2	83.6	4.4%	30.4	21.3	42.9%
Total NH Consolidated	47,473	47,524	34.3%	25.0%	37.1%	89.0	83.7	6.3%	30.5	20.9	45.7%

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

		12M 2021	12M 2020
		€ Thousand	€ Thousand
A	Room revenues	522,778	348.180
	Other revenues	223,706	187.970
	Revenues according to profit & loss statement	746,484	536,150
B	Thousand of room nights	5,875	4,160
A / B = C	ADR	89.0	83.7
D	Occupancy	34.3%	25.0%
C x D	RevPAR	30.5	20.9

II. INCOME STATEMENT 12 MONTHS OF 2021 AND 2020

The Earnings Report of 12 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:

Sales and Results 2021
Madrid, 24th February 2022

12M 2021

	Income Statements	Redasification according to the Financial Statements	Financial expenses for means of payment	Outsourcing	Assets Disposal	Scrapping and non recurring depre ciation	Claims, severance payments and other non recurring	P&L according to the Financial Statements	
APM Total revenues	834.2	(834.2)	-	-	-	-	-		
Revenues	-	746.0	-	-	0.5	-	-	746.5	Revenues
Other operating income	-	86.9	-	-	-	-	-	86.9	Other operating income
APM TOTAL REVENUES	834.2	(1.3)	-	-	0.5	-	-	833.4	
Net gains on disposal of non-current assets	-	-	-	-	2.0	63.1	-	65.1	Net gains on disposal of non-current assets
APM Staff Cost	(318.5)	-	-	58.9	-	-	(9.1)	(268.6)	Staff costs
APM Operating expenses	(295.5)	30.7	7.9	(58.9)	-	-	(2.8)	(318.6)	Other operating expenses
Procurements	-	(32.1)	-	-	-	-	-	(32.1)	Procurements
APM GROSS OPERATING PROFIT	220.2	(2.6)	7.9	-	2.5	63.1	(11.9)	279.2	
APM Lease payments and property taxes	(3.8)	3.8	-	-	-	-	-	-	
APMEBITDA	216.4	1.2	7.9	-	2.5	63.1	(11.9)	279.2	
Net Profits/(Losses) from asset impairment	-	-	-	-	-	2.1	-	2.1	Net Profits/(Losses) from asset impairment
APM Depreciation	(280.2)	-	-	-	-	-	-	(280.2)	Depreciation and amortisation charges
APM EBIT	(63.8)	1.2	7.9	-	2.5	65.2	(11.9)	1.2	
Gains on financial assets and liabilities and other	-	(1.0)	-	-	-	-	-	(1.0)	Gains on financial assets and liabilities and other
Impairment Financial Investments	-	(0.7)	-	-	-	-	-	(0.7)	Impairment Financial investments
APM Interest expense	(116.3)	(24.9)	(7.9)	-	-	-	-	(149.2)	Finance costs
Finance Income	-	3.4	-	-	-	-	-	3.4	Finance income
Change in fair value of financial instruments	-	1.8	-	-	-	-	-	1.8	Change in fair value of financial instruments
Net exchange differences (Income/(Expense))	-	0.7	-	-	-	-	-	0.7	Net exchange differences (Income/(Expense))
APM Income from minority equity interests	(1.1)	(0.3)	-	-	-	-	-	(1.4)	Profit (loss) from companies accounted for using the equity method
APMEBT	(181.3)	(19.8)	-	-	2.5	65.2	(11.9)	(145.3)	Profit (loss) before tax from continuing operations
APM Corporate Income Tax	24.0	(4.5)	-	-	-	(10.2)	-	9.3	Income tax
APM Net Income before minorities	(157.3)	(24.3)	-	-	2.5	55.0	(11.9)	(135.9)	Profit for the financial year - continuing
Profit/ (Loss) for the year from discontinued operations net of tax	-	-	-	-	-	-	-	-	Profit (loss) for the year from discontinued operations net of tax
APM NET INCOME before minorities	(157.3)	(24.3)	-	-	2.5	55.0	(11.9)	(135.9)	Profit for the financial year - continuing
APM Minority interests	2.3	-	-	-	-	-	-	2.3	Non-controlling interests
APM Net Recurring Income	(155.0)	(24.3)	-	-	2.5	55.0	(11.9)	(133.7)	Profits for the year attributable to Parent Company Shareholders
APM Non Recurring EBITDA	55.9	(1.2)	-	-	(2.5)	(64.0)	11.9		
APM Other Non Recurring items	(34.5)	25.5	-	-	-	9.0	-		
APM NET INCOME including Non-Recurring	(133.7)	-	-	-	-	-	-	(133.7)	Profits for the year attributable to Parent Company Shareholders

12M 2020

	Income Statements	Redasification according to the Financial Statements	Financial expenses for means of payment	Outsourcing	Assets Disposal	Scrapping and non recurring depreciation	Claims, severance payments and other non recurring	P&L according to the Financial Statements	
APM Total revenues	539.7	(539.7)	-	-	-	-	-		
Revenues	-	535.9	-	-	0.3	-	-	536.2	Revenues
Other operating income	-	7.9	-	-	-	-	-	7.9	Other operating income
APM TOTAL REVENUES	539.7	4.0	-	-	0.3	-	-	544.0	
Net gains on disposal of non-current assets	-	-	-	-	0.6	(1.1)	-	(0.5)	Net gains on disposal of non-current assets
APM Staff Cost	(306.4)	-	-	44.4	-	-	(6.2)	(268.2)	Staff costs
APM Operating expenses	(242.9)	38.5	6.5	(44.4)	-	-	(7.1)	(249.5)	Other operating expenses
Procurements	-	(25.4)	-	-	-	-	-	(25.4)	Procurements
APM GROSS OPERATING PROFIT	(9.6)	17.2	6.5	-	0.9	(1.1)	(13.3)	0.5	
APM Lease payments and property taxes	14.3	(14.3)	-	-	-	-	-	-	
APM EBITDA	4.6	2.9	6.5	-	0.9	(1.1)	(13.3)	0.5	
Net Profits/(Losses) from asset impairment	-	5.6	-	-	-	(81.9)	-	(76.3)	Net Profits/(Losses) from asset impairment
APM Depreciation	(296.9)	(5.6)	-	-	-	-	-	(302.5)	Depreciation and amortisation charges
APM EBIT	(292.2)	2.9	6.5	-	0.9	(83.0)	(13.3)	(378.2)	
Gains on financial assets and liabilities and other	-	(0.2)	-	-	-	-	-	(0.2)	Gains on financial assets and liabilities and other
Impairment Financial Investments	-	6.9	-	-	-	-	-	6.9	Impairment Financial investments
APM Interest expense	(130.0)	1.7	(6.5)	-	-	-	-	(134.7)	Finance costs and Result from hyperinflation (IAS 29)
Finance Income	-	1.7	-	-	-	-	-	1.7	Finance income
Change in fair value of financial instruments	-	0.3	-	-	-	-	-	0.3	Change in fair value of financial instruments
Net exchange differences (Income/(Expense))	-	(3.8)	-	-	-	-	-	(3.8)	Net exchange differences (Income/(Expense))
APM Income from minority equity interests	(7.5)	-	-	-	-	-	-	(7.5)	Profit (loss) from companies accounted for using the equity method
APM EBT	(429.7)	9.6	-	-	0.9	(83.0)	(13.3)	(515.5)	Profit (loss) before tax from continuing operations
APM Corporate Income Tax	55.5	19.6	-	-	-	-	-	75.2	Income tax
APM Net Income before minorities	(374.2)	29.2	-	-	0.9	(83.0)	(13.3)	(440.3)	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 from discontinued operations net of tax
APM NET INCOME before minorities	(374.2)	29.2	-	-	0.9	(83.0)	(13.3)	(440.4)	Profit for the financial year - continuing
APM Minority interests	3.2	-	-	-	-	-	-	3.2	Non-controlling interests
APM Net Recurring Income	(371.0)	29.2	-	-	0.9	(83.0)	(13.3)	(437.2)	Profits for the year attributable to Parent Company Shareholders
APM Non Recurring EBITDA	(8.7)	(2.9)	-	-	(0.9)	(0.8)	13.3		
APM Other Non Recurring items	(57.5)	(26.3)	-	-	-	83.8	-		
APM NET INCOME including Non-Recurring	(437.2)	-	-	-	-	-	-	(437.2)	Profits for the year attributable to Parent Company Shareholders

Sales and Results 2021
Madrid, 24th February 2022

III. DEBT AND STATEMENT OF CASH FLOWS AS AT 31 DECEMBER 2021 AND 31 DECEMBER 2020

III.1 Debt presented in the earnings report of 12 Months of 2021.

As of 31/12/2021 Data in Euro million	Maximum Available	Availability	Drawn	Maturities					
				Year 1	Year 2	Year 3	Year 4	Year 5	Remainder
Mortgage loans	23,434	-	23,434	3,070	2,007	5,919	1,237	767	10,434
Fixed rate	20,814	-	20,814	2,469	1,396	5,299	608	608	10,434
Variable rate	2,620	-	2,620	601	611	620	629	159	-
Subordinated loans	40,000	-	40,000	-	-	-	-	-	40,000
Variable rate	40,000	-	40,000	-	-	-	-	-	40,000
Guaranteed senior notes mat. in 2026	400,000	-	400,000	-	-	-	-	400,000	-
Fixed rate	400,000	-	400,000	-	-	-	-	400,000	-
Unsecured loans	331,208	-	331,208	5,090	54,391	9,712	7,855	254,160	-
Fixed rate	8,112	-	8,112	1,057	2,151	1,872	1,905	1,127	-
Variable rate	323,096	-	323,096	4,033	52,240	7,840	5,950	253,033	-
Secured credit line	242,000	242,000	-	-	-	-	-	-	-
Variable rate	242,000	242,000	-	-	-	-	-	-	-
Credit lines	42,000	25,000	17,000	12,000	3,000	-	2,000	-	-
Variable rate	42,000	25,000	17,000	12,000	3,000	-	2,000	-	-
Borrowing at 30/06/2021	1,078,642	267,000	811,642	20,160	59,398	15,631	11,092	654,927	50,434
Arrangement expenses	(12,730)	-	^a (12,730)	(2,642)	(2,744)	(2,861)	(2,974)	(1,212)	(297)
IFRS 9	4,616	-	^b 4,616	1,047	1,059	1,071	1,080	359	-
Accrued interests	9,519	-	^c 9,519	9,519	-	-	-	-	-
Adjusted total debt at 31/12/2021	1,080,047	267,000	813,047	28,084	57,713	13,841	9,198	654,074	50,137
Adjusted total debt at 31/12/2020	1,023,143	25,000	998,143	26,070	7,860	891,306	10,239	7,472	55,196

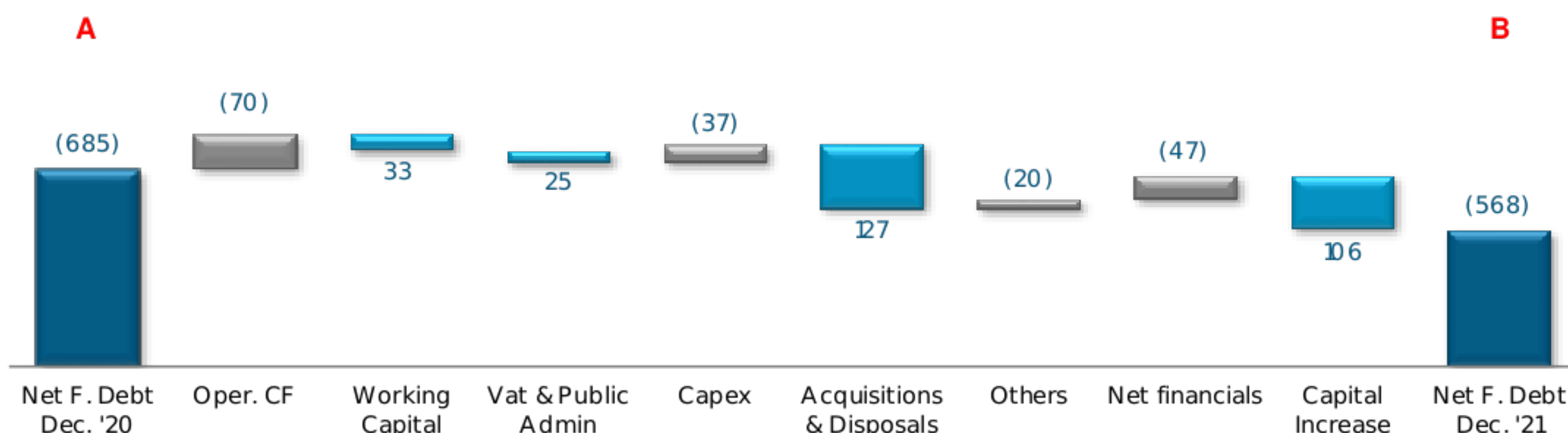
III.2 Statement of cash flows included in the earnings report of 12 Months of 2021.

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

	31/12/2021	31/12/2020	VAR.
<i>Debt instruments and other marketable securities according to financial statements</i>	395,020	349,062	
<i>Bank borrowings according to financial statements</i>	389,943	623,011	
<i>Bank borrowings and debt instruments and other marketable securities according to financial statements</i>	784,963	972,073	
<i>Debt instruments and other marketable securities according to financial statements</i>	6,803	143	
<i>Bank borrowings according to financial statements</i>	21,281	25,927	
<i>Bank borrowings and debt instruments and other marketable securities according to financial statements</i>	28,084	26,070	
<i>Total Bank borrowings and debt instruments and other marketable securities according to financial statements</i>	813,047	998,143	
<i>Arrangement expenses</i>	^a 12,730	10,917	
<i>IFRS 9</i>	^b (4,616)	4,316	
<i>Borrowing costs</i>	^c (9,519)	(7,357)	
<i>APM Gross debt</i>	811,642	1,006,019	
<i>Cash and cash equivalents according to financial statements</i>	(243,930)	(320,851)	
<i>APM Net Debt</i>	^B 567,712	^A 685,168	(117,456)
<i>Liabilities for operating leases (Current and non current)</i>	1,925,353	2,059,739	
<i>APM Net with Debt IFRS 16</i>	2,493,065	2,744,907	(251,842)

The following chart reconciles the change in net financial debt shown in the earnings report of 12 months of 2021:

Evolution of Net Financial Debt 12M 2021



To do so, it has been taken each heading from the statement of cash flows in the financial statements as at 31 December 2021 and shown the grouping:

	Oper. CF	Working capital	VAT & Public Admin	Capex	Acquisitions & Disposals	Others	Net Financials	Capital Increase	Total
Total	69.8	(32.6)	(24.9)	36.8	(127.3)	19.7	47.3	(106.3)	(117.5)
Adjusted profit (loss)	(67.4)								(67.4)
Income tax paid	5.5								5.5
Financial expenses for means of payments	(7.9)								(7.9)
(Increase)/Decrease in inventories		(1.6)							(1.6)
(Increase)/Decrease in trade debtors and other accounts receivable		(1.5)							(1.5)
(Increase)/Decrease in trade payables		35.8							35.8
(Increase)/Decrease in VAT & public Administration			24.9						24.9
Tangible and intangible assets and investments in property				(36.8)					(36.8)
Group companies, joint ventures and associates					7.4				7.4
Tangible and intangible assets and investments in property					119.9				119.9
(Increase)/Decrease in current assets						(8.1)			(8.1)
(Increase)/Decrease in provision for contingencies and expenses						(10.0)			(10.0)
Treasury shares						(0.8)			(0.8)
- Other financial liabilities (+/-)						(0.1)			(0.1)
5. Effect of exchange rate variations on cash and cash equivalents (IV)						(1.1)			(1.1)
Increase/(Decrease) in other non current assets and liabilities and others						0.4			0.4
Interests paid in debts and other interests (without means of payments)							(48.0)		(48.0)
Dividends paid							(0.1)		(0.1)
Finance Income							0.8		0.8
Capital Increase								106.3	106.3

All of the aforementioned information has been obtained from the consolidated statement of cash flows from 31 December 2021 which we include at the beginning of this appendix.

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

Sales and Results 2021
Madrid, 24th February 2022

Appendix II: Portfolio changes & current portfolio

New agreements, openings and exits

Hotels signed from 1st January to 31st December 2021

City / Country	Contract	# Rooms	Opening
Santiago del Estero / Argentina	Management	97	2022
Cali / Colombia	Management	48	2022
TOTAL SIGNED HOTELS		145	

Hotels opened from 1st January to 31st December 2021

Hotels	City / Country	Contract	# Rooms
NH Hannover	Hannover / Germany	Leased	91
NH Collection Venezia Murano Villa	Murano / Italy	Management	104
NH Collection Copenhagen	Copenhagen / Denmark	Leased	394
TOTAL OPENINGS			589

Hotels exiting from 1st January to 31st December 2021

Hotels	City / Country	Month	Contract	# Rooms
NH Cornella	Barcelona / Spain	January	Leased	78
Tivoli Évora Ecoresort	Evora / Portugal	February	Franchised	56
NH Firenze Anglo American	Florence / Italy	February	Leased	115
NH Collection León Expo	Leon / Mexico	February	Management	141
NH Collection Venezia Palazzo Barocci	Venice / Italy	March	Leased	59
NH Collection Palacio de Avilés	Aviles / Spain	June	Management	78
NH Salamanca Puerta de la Catedral	Salamanca / Spain	June	Leased	37
NH Porta Barcelona	Barcelona / Spain	June	Leased	99
NH Bucharest	Bucharest / Romania	July	Management	76
NH Sant Boi	Barcelona / Spain	November	Leased	124
TOTAL EXITS				863

HOTELS OPENED BY COUNTRY AT 31ST DECEMBER 2021

Business Unit	Country	TOTAL		Leased			Owned		Management		Franchised	
		Hotels	Rooms	Call Option	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
BU Benelux	Belgium	13	2,271		6	1,203	7	1,068				
	Luxembourg	1	148				1	148				
	The Netherlands	34	7,223	2	21	4,002	12	2,770	1	451		
	United Kingdom	2	311		1	121			1	190		
	Ireland	1	187		1	187						
BU Benelux		51	10,140	2	29	5,513	20	3,986	2	641		
BU Central Europe	Austria	7	1,340	1	7	1,340						
	Czech Republic	4	733		1	152			3	581		
	Germany	55	10,187	2	50	9,187	5	1,000				
	Hungary	3	483		3	483						
	Poland	1	93								1	93
	Romania	1	83		1	83						
	Slovakia	1	117						1	117		
	Switzerland	2	260		2	260						
	Denmark	1	394		1	394						
BU Central Europe		75	13,690	3	65	11,899	5	1,000	4	698	1	93
BU Italy	Italy	56	8,422	1	39	5,957	13	1,872	4	593		
BU Italy		56	8,422	1	39	5,957	13	1,872	4	593		
BU Spain	Andorra	1	60						1	60		
	Spain	92	11,371		65	8,376	12	1,722	10	881	5	392
	Portugal	16	2,753		5	854			11	1,899		
	France	5	871		4	721			1	150		
	Tunisia	1	93						1	93		
	USA	1	288				1	288				
BU Spain		116	15,436		74	9,951	13	2,010	24	3,083	5	392
BU America	Argentina	15	2,144				12	1,524	3	620		
	Brazil	1	178		1	178						
	Colombia	13	1,355		13	1,355						
	Cuba	2	251						2	251		
	Chile	5	584				4	499	1	85		
	Ecuador	1	124		1	124						
	Haiti	1	72						1	72		
	Mexico	16	2,531		7	993	4	685	5	853		
	Uruguay	1	136				1	136				
BU America		55	7,375		22	2,650	21	2,844	12	1,881		
TOTAL OPEN		353	55,063	6	229	35,970	72	11,712	46	6,896	6	485

SIGNED PROJECTS AS OF 31ST DECEMBER 2021

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

Business Unit	Country	TOTAL		Leased		Management	
		Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
BU Central Europe	Germany	2	773	2	773		
BU Central Europe		2	773	2	773		
BU Italy	Italy	4	505	3	467	1	38
BU Italy		4	505	3	467	1	38
BU Spain	Spain	1	63	1	63		
	Portugal	1	150			1	150
	France	1	152	1	152		
BU Spain		3	365	2	215	1	150
BU America	Chile	2	281			2	281
	Mexico	3	369			3	369
	Peru	1	265			1	265
	Argentina	1	97			1	97
	Colombia	1	48			1	48
BU America		8	1,060			8	1,060
TOTAL SIGNED		17	2,703	7	1,455	10	1,248

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

	2022	2023
Expected Investment (€ millions)	13.7	6.1

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