SALES AND RESULTS
1st Half 2022

July 26th, 2022

NH | HOTEL GROUP PART OF MINOR HOTELS

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Sales and Results H1 2022

Madrid, 26th July 2022

Executive summary

The second quarter of the year has marked the strongest turnaround after Omicron variant. **The faster than expected recovery since March with an outstanding performance of both activity and prices in all geographies has allowed to present the best Q2 in NH's history.** It is also remarkable that **June revenue figure, above €190m, has set a new monthly record high** surpassing the €175m of October 2019.

The Group took advantage of the **accelerated reactivation of both leisure and business travellers** allowing to exceed all metrics of Q2 2019 by implementing a solid pricing strategy and preserving a strict cost control. This is helping to partially offset an increasing pressure in cost, higher in energy and externalized services as housekeeping and laundry.

Revenue reached €509m, compared to €469m in Q2 2019. The strategy to maximize ADRs allowed to achieve in **April the same comparable ADR of 2019.** As occupancy has continued growing, from 63% in April to 70% in May, a **similar comparable RevPAR was reached in May, surpassing it in June by +5%,** due to a remarkable LFL ADR performance (+13%) and a lower occupancy (-5 p.p.). Consolidated ADR in June reached €139 and occupancy was 72%. The significant upturn in key cities due to the reactivation of the business traveller during Q2 explains this outstanding performance.

Revenue evolution together with **cost control and initiatives to contain inflationary pressure, have permitted to report an EBITDA (ex-IFRS 16) of €114m,** +€4m compared to Q2 2019. **Net Income reached €64m** compared to €53m in 2019 and -€51m in the same period of last year.

As business dynamics have allowed to reach **positive free cash flow since March, Net Financial Debt decreased by +€136m in Q2** also supported by +€19m from asset rotation (two small non-core assets) and low capex investments. As a result, **Net Financial Debt decreased to €463m** compared to €568m in December 2021, **a decline of €105m in the first six months.** Debt refinancing achieved last year with the covenant holiday for the entire 2022, displays a **relaxed debt maturity profile** together with a **healthy available liquidity of €618m.** As such, **Fitch Ratings upgraded in May NH's rating from 'B-' to 'B' with stable outlook and Moody's improved the outlook in July from negative to stable,** reflecting ongoing business recovery and better credit metrics.

Summer period is also performing above expectations. The good pace of business demand bookings for September and October, the return of larger congresses and events and long-distance international travellers could offset any potential slowdown of leisure demand. All in all, we **continue to foresee a robust operating trend next autumn.**

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Q2 2022 Main Financial Aspects (1)

- **Revenue in the second quarter reached €509m, implying a growth of +€355m** compared to €154m in the second quarter of 2021 (impacted by mobility restrictions). Compared to 2019, revenues grew by +€40m or +8.5%.
  - **In the Like for Like ("LFL") perimeter**, excluding refurbishments and perimeter changes, **revenues increased by +€205m (+€204m at constant exchange rates):**
    - Strong growth in all geographies: Spain (+€68m), Benelux (+€63m), Italy (+€42m), Central Europe (+€15m or +€54m excluding €39m of subsidies in Q2 2021) and LatAm (+€15m).
  - **H1: revenues in the first half of the year show a growth of +€527m reaching €742m** compared to €216m in the first half of 2021 (impacted by mobility restrictions). The operating improvement since March explains that 69% of the revenue figure of the first six months derives from the second quarter.

- **Compared to Q2 2019, similar comparable RevPAR was reached in May, surpassing it in June by +5%** due to a remarkable LFL ADR performance in the second quarter (+7.0%). Q2 2022 RevPAR stood at €88, only a -3% below Q2 2019 LFL due to lower occupancy (-7 p.p.).
  - **Occupancy level** improved from 63% in April to 70% in May and 72% in June, **reaching 68.6% in Q2.**
  - **ADR:** €128 in Q2 increasing from €116 in April to €139 in June due to the reactivation of the business traveller.
  - **H1: RevPAR of €62 in the first half of the year** (€36 in Q1 and €88 in Q2) **boosted by both occupancy and ADR. Occupancy shows a continuous improvement** from 40% in Q1 to 69% in Q2 **reaching 54.5% in the first half** and **ADR reached €114** due to the strong growth in Q2 (€90 in Q1 and €128 in Q2).

- Reported **lease payments and property taxes** grew by -€35.0m, explained by the fixed rent concessions achieved last year, higher variable rents and step-up from recent openings.

- **Excluding IFRS 16, the recurring EBITDA (2) improved by +€150m compared to Q2 2021 reaching €114m,** due to a remarkable 42% conversion rate supported by the pricing strategy and cost control.
  - Including IFRS 16 reported EBITDA grew by +€146m reaching €177m.
  - **H1:** Recurring EBITDA excluding IFRS 16 improved +€196m compared to H1 2021 totalling €59m, with a conversion rate of 37%.

- **Reported Net Recurring Income reached in the second quarter €64m,** an improvement of +€115m compared to -€51m reported in Q2 2021. Reported figure in Q2 2019 was €53m**.**

- **Reported Total Net Income reached €62m in the second quarter, an increase of +€83m** compared to -€21m reported in Q2 2021. Reported figure in Q2 2019 was €55m.

- **Financial position: Net Financial Debt decreased to €463m compared to €568m in December 2021**, a reduction of €105m in the first six months (+€136m in the second quarter of the year). Strong **available liquidity of €618m** (€351m in cash and €267m in available credit lines) as of June 30th, 2022.

(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

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Q2 RevPAR Evolution:

> ***Note:*** *The "Like for Like plus Refurbishments" (LFL&R) criteria includes hotels renovated in 2021 and 2022*

NH HOTEL GROUP REVPAR Q2 2022/2021

	AVERAGE ROOMS		OCCUPANCY %			ADR			REVPAR		
	2022	2021	2022	2021	% Var	2022	2021	% Var	2022	2021	% Var
Spain & Others LFL & R	10,687	10,570	77.7%	37.5%	107.3%	125.3	73.9	69.5%	97.4	27.7	251.2%
B.U. Spain	11,846	12,097	77.6%	36.6%	112.2%	131.5	77.1	70.5%	102.1	28.2	261.7%
Italy LFL & R	6,478	6,480	76.2%	26.7%	185.8%	148.7	94.8	56.8%	113.3	25.3	348.0%
B.U. Italy	7,721	7,823	74.1%	24.2%	205.7%	161.2	98.5	63.6%	119.4	23.9	400.2%
Benelux LFL & R	8,117	8,137	69.3%	17.6%	294.0%	137.5	83.8	64.1%	95.2	14.7	546.4%
B.U. Benelux	9,835	9,502	67.7%	16.2%	318.8%	145.6	84.9	71.5%	98.5	13.7	618.1%
Central Europe LFL & R	11,058	11,064	63.2%	14.6%	333.1%	105.6	74.2	42.4%	66.7	10.8	516.8%
B.U. Central Europe	12,176	12,494	62.2%	14.9%	316.3%	107.0	74.7	43.3%	66.5	11.2	496.6%
Total Europe LFL & R	36,340	36,251	71.1%	24.1%	195.2%	127.1	79.7	59.4%	90.4	19.2	370.6%
Total Europe	41,578	41,916	70.1%	23.2%	202.1%	134.2	82.1	63.5%	94.0	19.0	394.1%
Latin America LFL & R	5,235	5,235	57.1%	22.6%	152.5%	70.3	47.2	48.8%	40.1	10.7	275.9%
B.U. Latin America	5,495	5,495	57.0%	23.3%	144.9%	70.0	47.1	48.6%	39.9	11.0	264.0%
NH Hotel Group LFL & R	41,575	41,486	69.4%	23.9%	190.1%	121.2	75.8	59.8%	84.1	18.1	363.6%
Total NH Hotel Group	47,073	47,411	68.6%	23.2%	195.4%	128.0	78.0	64.1%	87.7	18.1	384.7%

(1) Includes France and Portugal

- **Compared to 2019, similar comparable RevPAR was reached in May, surpassing it in June by +5%** due to a remarkable LFL ADR performance in the second quarter (+7.0%). Q2 2022 RevPAR stood at €88, only a -3% below Q2 2019 LFL due to lower occupancy (-7 p.p.).

- **Occupancy level improved monthly** from 63% in April to 70% in May and 72% in June, **reaching 68.6% in Q2**.

- **ADR: €128 in the quarter increasing from €116 in April to €139 in June due to the reactivation of the business traveller.**

- **LFL RevPAR growth** by region:
  - **Spain**: occupancy reached 78% in Q2 and ADR €131. Compared to 2019, LFL RevPAR was up +3%, with higher prices (+7%) and lower occupancy (-3 p.p.).
  - **Italy**: ADR reached €161 (+9% vs LFL Q2 2019) and occupancy grew to 74% in Q2 (-3 p.p. vs LFL 2019). RevPAR level was +5% higher vs Q2 2019 LFL.
  - **Benelux**: occupancy reached 68% in Q2 and ADR €146. Compared to 2019, LFL RevPAR was -8% lower with higher prices (+7%) and lower occupancy (-11 p.p.).
  - **Central Europe**: ADR amounted €107 (+8% vs LFL Q2 2019) and occupancy of 62% in Q2 (-13 p.p. vs LFL 2019 due to higher dependence on trade fairs). RevPAR level was -11% lower vs Q2 2019 LFL.
  - **LatAm**: occupancy reached 57% in Q2 (-2 p.p. vs LFL 2019) and ADR €70 (-4% vs 2019). RevPAR was -8% lower vs Q2 2019 LFL.

H1 RevPAR Evolution:

NH HOTEL GROUP REVPAR H1 2022/2021

	AVERAGE ROOMS		OCCUPANCY %			ADR			REVPAR		
	2022	2021	2022	2021	% Var	2022	2021	% Var	2022	2021	% Var
Spain & Others LFL & R	10,688	10,488	67.0%	30.5%	119.7%	110.7	70.0	58.1%	74.2	21.4	247.5%
B.U. Spain	11,900	12,021	66.3%	29.4%	126.0%	115.7	72.0	60.6%	76.8	21.1	263.1%
Italy LFL & R	6,478	6,482	60.0%	23.5%	155.7%	131.6	87.3	50.7%	78.9	20.5	285.4%
B.U. Italy	7,744	7,865	57.6%	20.8%	176.4%	141.4	89.7	57.7%	81.4	18.7	335.7%
Benelux LFL & R	8,127	8,140	50.3%	13.0%	287.3%	125.4	82.2	52.5%	63.1	10.7	490.7%
B.U. Benelux	9,865	9,505	49.0%	11.8%	315.9%	133.0	82.8	60.7%	65.2	9.7	568.4%
Central Europe LFL & R	11,058	11,064	47.9%	11.0%	335.9%	96.0	72.2	33.0%	46.0	7.9	479.6%
B.U. Central Europe	12,285	12,454	46.7%	11.4%	309.2%	97.5	72.6	34.4%	45.5	8.3	449.9%
Total Europe LFL & R	36,351	36,174	56.2%	19.3%	190.8%	113.8	76.0	49.8%	64.0	14.7	335.5%
Total Europe	41,795	41,846	54.8%	18.4%	197.8%	119.8	77.4	54.7%	65.7	14.3	360.6%
Latin America LFL & R	5,235	5,235	51.4%	21.2%	142.6%	66.9	46.3	44.3%	34.3	9.8	250.1%
B.U. Latin America	5,495	5,495	51.7%	21.7%	138.4%	66.7	46.4	43.9%	34.5	10.1	243.2%
NH Hotel Group LFL & R	41,586	41,409	55.6%	19.6%	184.2%	108.4	71.9	50.6%	60.3	14.1	328.1%
Total NH Hotel Group	47,290	47,341	54.5%	18.8%	189.8%	113.9	73.3	55.5%	62.1	13.8	350.6%

- **RevPAR in the first half of the year increased to €62** (€36 in Q1 and €88 in Q2) **boosted by both occupancy and ADR.**
- **Occupancy: continuous monthly improvement** from 40% in Q1 to 69% in Q2 **reaching 54.5% in the first half of the year.**
- **ADR reached €114 in the first half** due to the strong growth in Q2 (€90 in Q1 and €128 in Q2).

Evolution of Consolidated Ratios by quarter:

Consolidated Ratios	Occupancy					ADR					RevPAR				
	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22
Spain (1)	36.6%	60.4%	64.1%	55.0%	77.6%	77.1	92.1	101.9	93.4	131.5	28.2	55.6	65.4	51.4	102.1
Italy	24.2%	51.7%	52.8%	41.0%	74.1%	98.5	124.3	123.9	105.4	161.2	23.9	64.2	65.5	43.2	119.4
Benelux	16.2%	40.6%	37.3%	30.2%	67.7%	84.9	92.0	109.6	104.7	145.6	13.7	37.3	40.9	31.6	98.5
Central Europe	14.9%	49.3%	45.2%	31.3%	62.2%	74.7	81.6	85.2	78.8	107.0	11.2	40.2	38.5	24.7	66.5
TOTAL EUROPE	23.2%	50.9%	50.2%	39.6%	70.1%	82.1	95.1	103.1	94.3	134.2	19.0	48.4	51.7	37.3	94.0
Latin America real exc. rate	23.3%	35.0%	46.2%	46.4%	57.0%	47.1	50.3	57.0	62.6	70.0	11.0	17.6	26.3	29.0	39.9
NH HOTEL GROUP	23.2%	49.1%	49.7%	40.4%	68.6%	78.0	91.4	98.2	90.1	128.0	18.1	44.9	48.8	36.4	87.7

(1) Includes France and Portugal

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RECURRING HOTEL ACTIVITY *								
(€ million)	2022 Q2	2021 Q2	DIFF. 22/21	%DIFF.	2022 H1	2021 H1	DIFF. 22/21	%DIFF.
SPAIN [1]	129.8	40.6	89.1	219.4%	199.5	62.3	137.1	220.0%
ITALY	86.4	20.1	66.3	330.5%	120.2	34.3	85.9	250.1%
BENELUX	96.8	15.3	81.5	N/A	130.2	22.8	107.3	470.3%
CENTRAL EUROPE	87.8	54.8	33.0	60.2%	133.9	62.5	71.3	114.1%
AMERICA	26.3	6.7	19.5	291.0%	44.7	12.9	31.8	246.1%
TOTAL RECURRING REVENUE LFL&R	**427.0**	**137.6**	**289.4**	**210.4%**	**628.4**	**194.9**	**433.4**	**222.4%**
OPENINGS, CLOSINGS & OTHERS	**81.8**	**16.0**	**65.727**	**410.0%**	**114.1**	**21.0**	**93.1**	**444.5%**
RECURRING REVENUES	**508.8**	**153.6**	**355.2**	**231.2%**	**742.4**	**215.9**	**526.6**	**243.9%**
SPAIN [1]	72.3	39.0	33.3	85.4%	126.4	60.4	66.0	109.3%
ITALY	42.1	18.2	24.0	132.1%	69.5	34.0	35.5	104.4%
BENELUX	57.6	5.4	52.2	N/A	86.8	24.3	62.5	257.0%
CENTRAL EUROPE	54.4	36.3	18.1	49.8%	92.4	58.8	33.6	57.2%
AMERICA	19.5	3.7	15.8	425.9%	35.5	13.7	21.8	159.6%
RECURRING OPEX LFL&R	**245.9**	**102.6**	**143.3**	**139.7%**	**410.5**	**191.1**	**219.4**	**114.8%**
OPENINGS, CLOSINGS & OTHERS	**46.8**	**16.1**	**30.7**	**190.5%**	**75.6**	**25.8**	**49.8**	**193.3%**
RECURRING OPERATING EXPENSES [2]	**292.7**	**118.7**	**174.0**	**146.6%**	**486.1**	**216.9**	**269.2**	**124.1%**
SPAIN [1]	57.4	1.6	55.8	N/A	73.1	2.0	71.1	N/A
ITALY	44.2	1.9	42.3	N/A	50.7	0.4	50.4	N/A
BENELUX	39.2	10.0	29.3	293.8%	43.4	(1.5)	44.9	N/A
CENTRAL EUROPE	33.4	18.5	14.9	80.6%	41.5	3.8	37.7	N/A
AMERICA	6.8	3.0	3.8	125.5%	9.2	(0.7)	10.0	N/A
RECURRING GOP LFL&R	**181.1**	**35.0**	**146.1**	**417.4%**	**217.9**	**3.8**	**214.1**	**N/A**
OPENINGS, CLOSINGS & OTHERS	**34.9**	**(0.1)**	**35.0**	**N/A**	**38.5**	**(4.8)**	**43.3**	**N/A**
RECURRING GOP	**216.1**	**34.9**	**181.1**	**N/A**	**256.4**	**(1.0)**	**257.4**	**N/A**
SPAIN [1]	25.0	17.6	7.4	42.0%	48.7	33.5	15.2	45.3%
ITALY	13.0	8.9	4.1	45.7%	24.6	19.5	5.1	25.9%
BENELUX	13.8	10.6	3.1	29.3%	26.1	20.1	6.0	29.9%
CENTRAL EUROPE	26.4	20.7	5.7	27.4%	52.1	34.8	17.3	49.7%
AMERICA	2.9	0.4	2.5	N/A	5.5	1.9	3.6	188.0%
RECURRING LEASES&PT LFL&R	**81.1**	**58.3**	**22.8**	**39.1%**	**157.0**	**109.8**	**47.1**	**42.9%**
OPENINGS, CLOSINGS & OTHERS	**21.2**	**12.9**	**8.3**	**64.4%**	**40.1**	**25.8**	**14.3**	**55.5%**
RECURRING RENTS AND PROPERTY TAXES [3]	**102.3**	**71.2**	**31.1**	**43.6%**	**197.1**	**135.6**	**61.4**	**45.3%**
SPAIN [1]	32.4	(16.0)	48.4	302.1%	24.4	(31.6)	56.0	177.3%
ITALY	31.3	(7.0)	38.3	N/A	26.1	(19.2)	45.3	236.2%
BENELUX	25.5	(0.7)	26.2	N/A	17.3	(21.6)	38.9	180.1%
CENTRAL EUROPE	7.0	(2.2)	9.2	421.7%	(10.6)	(31.0)	20.4	65.8%
AMERICA	3.9	2.6	1.3	49.8%	3.8	(2.6)	6.4	241.7%
RECURRING EBITDA LFL&R	**100.0**	**(23.3)**	**123.3**	**N/A**	**60.9**	**(106.0)**	**167.0**	**157.5%**
OPENINGS, CLOSINGS & OTHERS	**13.7**	**(13.0)**	**26.7**	**205.7%**	**(1.7)**	**(30.6)**	**29.0**	**94.5%**
RECURRING EBITDA [3]	**113.8**	**(36.3)**	**150.1**	**413.5%**	**59.3**	**(136.7)**	**195.9**	**143.4%**

[*] IFRS 16 accounting impact 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

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

Spain B.U. [(1)]**:**

- Q2: Occupancy reached 78% with an ADR of €131 due to the business reactivation since March. As a result, revenue reached €129.8m, which represents a growth of +€89.1m compared to the same period last year. This favourable evolution implies exceeding comparable revenues of 2019.
- H1: RevPAR of €77 with an occupancy of 66% and an average price of €116 with a higher contribution from Madrid and secondary cities and a significant improvement in Barcelona since March.
  - Revenues grew by +€137.1m in the first half of the year due to higher activity and prince increases since March. Barcelona (+€21.8m), Madrid (+€45.5m) and secondary cities (+€30.6m).
  - Operating expenses increased by -€66.0m explained by the increase in activity.
  - GOP improved +€71.1m to €73.1m and rents grew +€15.2m (+45.3%).
  - With all this, EBITDA showed an improvement of +€56.0m to €24.4m.

(1) Includes France and Portugal

Italy B.U.:

- Q2: Excellent behaviour of the average price that reached €161 with an occupancy rate of 74%. It should be highlighted the favourable performance of Milan, Rome and secondary cities. Revenue reached €86.4m, which implies a growth of +€66.3m vs Q2 2021.
- H1: RevPAR of €81 with an occupancy rate of 58% and ADR of €141.
  - Revenues for the year increased by +€85.9m to €120.2m driven by growth in Milan (+€20.8m) and secondary cities (+€26.6m).
  - Operating expenses increased by -€35.5m due to the activity increase.
  - The GOP grew by +€50.4m to €50.7m and rents increased by +€5.1m (+25.9%).
  - Thus, the EBITDA for the first half improved by +€45.3m to €26.1m.

Benelux B.U.:

- Q2: Upright ADR performance up to €146 with an occupancy rate of 68% with significant improvements in Amsterdam and Brussels. Revenues improved by +€81.5m compared to the same quarter of 2021 reaching €96.8m.
- H1: RevPAR of €65 with an occupancy rate of 49% and an average price of €133.
  - Revenue grew by +€107.3m to €130.2m in the first half of the year with increases in Brussels (+€10.9m), Amsterdam (+€27.3m), conference hotels (+€9.8m) and Dutch secondary cities (+€28.3m).
  - Operating expenses increased by -€62.5m explained by the higher activity.
  - GOP increased by +€44.9m to €43.4m and rents increased by +€6.0m (+29.9%).
  - EBITDA in the first half rose +€38.9m to €17.3m.

(*) IFRS 16 accounting impact not included in business performance figures

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Central Europe B.U.:

- Q2: ADR reached €107 and occupancy 62% with Berlin, Düsseldorf and Hamburg outperforming 2019. Revenues grew by +€33.0m compared to the same period of 2021 to €87.8m, despite the €39m of direct state-aid subsidies in Q2 2021.
- H1: RevPAR of €45 in the first half with an ADR of €98 and an occupancy of 47% due to the higher dependence on fairs.
  - Revenue reached €133.9m in the six-month period with an increase of +€71.3m including €12m of subsidies (€39m in H1 2021) highlighting the growth of Berlin (+€17.8m), Frankfurt (+€6.4m) and secondary cities (+€23.4m).
  - Operating expenses increased by -€33.6m due to the increase in activity.
  - The GOP improved by +€37.7m to €41.5m and rents grew +€17.3m (+49.7%).
  - Thus, EBITDA for the half-year grew +€20.4m to -€10.6m.

Americas B.U. (2):

- Q2: Occupancy rose to 57% and ADR reached €70. At constant exchange rates, the increase in LFL&R revenues is +€20.2m compared to the second quarter of 2021.
- H1: RevPAR amounted to €35 in the first half of the year, with an occupancy of 52% while prices rose to €67. At constant exchange rates LFL&R revenue grew +€32.4m in the period and at real exchange rates revenue grew by +€31.8m due to the negative currency evolution.
  - By regions, in Mexico revenue grew by +€7.1m in local currency. Including the evolution of the currency (+9%) at real exchange rate revenue increased by +€8.3m.
  - In Argentina, revenue grew by +€12.7m at constant exchange rates while reported revenue increased by +€10.8m including hyperinflation and currency depreciation.
  - In Colombia and Chile, revenue increased by +€11.0m in local currency with a virtually flat evolution of the currency.

(2) Includes IAS 29 impact in Argentina

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Consolidated Income Statement Q2 2022

NH HOTEL GROUP P&L ACCOUNT				
(€ million)	Q2 2022 Reported	Q2 2021 Reported	Var. Q2 Reported	
	€m.	€ m.	€m.	%
TOTAL REVENUES	**508.8**	**153.6**	**355.2**	**231.2%**
Staff Cost	(151.3)	(64.2)	(87.2)	135.8%
Operating expenses	(141.4)	(54.5)	(86.9)	159.3%
GROSS OPERATING PROFIT	**216.1**	**34.9**	**181.1**	**518.7%**
Lease payments and property taxes	(38.6)	(3.5)	(35.0)	N/A
RECURRING EBITDA	**177.5**	**31.4**	**146.1**	**465.6%**
Margin % of Revenues	34.9%	20.4%	-	14.5 p.p.
Depreciation	(26.1)	(26.9)	0.8	(3.1%)
Depreciation IFRS	(42.7)	(43.5)	0.8	(1.9%)
EBIT	**108.7**	**(39.0)**	**147.8**	**378.6%**
Net Interest expenses	(8.0)	(8.7)	0.8	(8.9%)
IFRS Financial expenses	(19.9)	(21.2)	1.2	(5.8%)
Income from minority equity interestss	0.3	(0.5)	0.7	156.9%
EBT	**81.1**	**(69.4)**	**150.5**	**216.9%**
Corporate income tax	(15.7)	17.7	(33.4)	(188.5%)
NET INCOME before minorities	**65.4**	**(51.6)**	**117.0**	**226.6%**
Minority interests	(1.1)	0.8	(1.9)	(229.1%)
NET RECURRING INCOME	**64.3**	**(50.8)**	**115.1**	**226.6%**
Non Recurring EBITDA [(1)]	(5.0)	58.1	(63.1)	(108.6%)
Other Non Recurring items [(2)]	2.3	(28.6)	30.8	(108.0%)
NET INCOME including Non-Recurring	**61.6**	**(21.3)**	**82.9**	**388.9%**

[(1)] Includes gross capital gains from asset rotation and severance costs
[(2)] Includes taxes from asset rotation and refinancing impacts

Q2 2022 Comments [(1)]:

- **Revenue in the second quarter reached €509m, implying a growth of +€355m** compared to €154m in the second quarter of 2021 (impacted by mobility restrictions). With respect to 2019, revenues grew by +€40m or +8.5%.
  - **In the Like for Like ("LFL") perimeter**, excluding refurbishments and perimeter changes, **revenues increased by +€205m (+€204m at constant exchange rates):**
    - Strong growth in all geographies: Spain (+€68m), Benelux (+€63m), Italy (+€42m), Central Europe (+€15m or +€54m excluding €39m of subsidies in Q2 2021) and LatAm (+€15m).
  - Perimeter changes contributed with+€66m thanks to the contribution of openings in the period, mainly Boscolo portfolio integration, NH Collection Copenhagen and NH Hannover.

- **Cost evolution:**
  - Cost control despite the recovery of the business since March.
  - **Staff costs** increased by +135.8% (-€87.2m).
  - **Other operating expenses** grew by +159.3% (-€86.9m).

- **Revenue growth coupled with strong cost-containment efforts** allowed to report a **GOP of €216.1m** in the second quarter (+€181,1m), reaching a conversion ratio of 51% despite inflationary pressure.

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- Reported **leases and property taxes** increased -€35.0m mainly explained by the fixed rent concessions achieved in the second quarter of 2021 (€16m), higher variable rents and step-up from recent openings.

- **Excluding IFRS 16, the recurring EBITDA(2) improved by +€150.1m to €113.8m,** due to a remarkable 42% conversion rate supported by the pricing strategy and cost control.
  - Including IFRS 16 reported EBITDA grew by +€146.1m reaching €177.5m.

- **Depreciation**: reduction of +€0.8m mainly due to lower Capex investments.

- **Net Interest Expense:** decreased by +€0.8m. The lower gross financial debt due to the full repayment of the RCF in 2021 implies a lower financial expense partially offset by non-cash accounting impacts related to currency evolution.

- **Corporate Income Tax of -€15.7m,** -€33.4m lower than in the second quarter of 2021 mainly explained by the better EBT compared to last year.

- **Reported Net Recurring Income reached in the second quarter €64.4m,** an improvement of +€115.1m compared to -€50.8m reported in Q2 2021. Reported figure in Q2 2019 was €53m**.**

- **Non-Recurring items reached -€2.7m** mainly explained by a provision for an agreement related to a claim in The Netherlands partially offset by the net capital gain of two asset rotation transactions.

- **Reported Total Net Income reached €61.6m in the second quarter, an increase of +€82.9m** compared to -€21.3m reported in Q2 2021. Reported figure in Q2 2019 was €55m.

(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

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Consolidated Income Statement H1 2022

NH HOTEL GROUP P&L ACCOUNT				
(€ million)	H1 2022 Reported	H1 2021 Reported	Var. H1 Reported	
	€ m.	€ m.	€ m.	%
TOTAL REVENUES	**742.4**	**215.9**	**526.6**	**243.9%**
Staff Cost	(254.9)	(118.6)	(136.2)	114.8%
Operating expenses	(231.2)	(98.3)	(133.0)	135.3%
GROSS OPERATING PROFIT	**256.4**	**(1.0)**	**257.4**	**N/A**
Lease payments and property taxes	(69.6)	(5.8)	(63.9)	N/A
RECURRING EBITDA	**186.7**	**(6.8)**	**193.5**	**N/A**
Margin % of Revenues	25.1%	-3.1%	-	28.3 p.p.
Depreciation	(51.9)	(53.6)	1.7	(3.3%)
Depreciation IFRS	(85.7)	(86.5)	0.7	(0.8%)
EBIT	**49.1**	**(146.9)**	**196.0**	**133.4%**
Net Interest expenses	(14.9)	(16.9)	2.0	(12.1%)
IFRS Financial expenses	(40.0)	(42.9)	2.9	(6.7%)
Income from minority equity interestss	0.2	(0.4)	0.6	(145.4%)
EBT	**(5.6)**	**(207.1)**	**201.5**	**97.3%**
Corporate income tax	(9.4)	33.2	(42.6)	(128.4%)
NET INCOME before minorities	**(15.0)**	**(173.9)**	**158.9**	**91.4%**
Minority interests	(1.0)	1.7	(2.7)	(159.3%)
NET RECURRING INCOME	**(16.0)**	**(172.2)**	**156.2**	**90.7%**
Non Recurring EBITDA (1)	(4.2)	55.4	(59.6)	(107.5%)
Other Non Recurring items (2)	4.8	(28.6)	33.4	(116.7%)
NET INCOME including Non-Recurring	**(15.4)**	**(145.4)**	**130.1**	**89.4%**

(1) Includes gross capital gains from asset rotation and severance costs
(2) Includes taxes from asset rotation and refinancing impacts

H1 2022 Comments (1):

- **Revenues in the first half of the year show a growth of +€527m reaching €742m** compared to €216m in the first half of 2021 (impacted by mobility restrictions). The operating improvement since March explains that 69% of the revenue figure of the first six months derives from the second quarter.
  - **In the Like for Like ("LFL") perimeter**, excluding refurbishments and perimeter changes, **revenues increased by +€315.5m (+€314.6m at constant exchange rates):**
    - Strong growth among all geographies: Spain (+€105m), Benelux (+€84m), Italy (+€54m), Central Europe (+€46m; including €12m of subsidies vs €39m in H1 2021) and LatAm (+€25m).
  - Perimeter changes contributed with +€93m thanks to the contribution of openings in the period, mainly Boscolo portfolio integration, NH Collection Copenhagen and NH Hannover.

- **Cost evolution:**
  - Cost control despite the recovery of the business since March.
  - **Staff costs** increased by +114.8% (-€136.2m).
  - **Other operating expenses** grew by +135.3% (-€133.0m).

- **Revenue growth coupled with strong cost-containment efforts** allowed to report a **GOP of €256.4m** in the first six months of the year (+€257.4m) implying a conversion ratio of 49% despite the inflationary pressure since the second quarter.

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- Reported **leases and property taxes** increased -€63.9m mainly explained by the fixed rent concessions achieved in 2021 (€32m), higher variable rents and step-up from recent openings.

- **Excluding IFRS 16, the recurring EBITDA(2) improved by +€195.9m to €59.3m,** with a conversion rate of 37% supported by the pricing strategy and cost control during the recovery phase.
  - Including IFRS 16 reported EBITDA grew by +€193.5m reaching €186.7m.

- **Depreciation**: reduction of +€1.7m mainly due to lower Capex investments.

- **Net Interest Expense:** decreased by +€2.0m. The lower gross financial debt due to the full repayment of the RCF in 2021 implies a lower financial expense.

- **Corporate Income Tax of -€9.4m,** -€42.6m lower than in the first half of 2021 mainly explained by the better EBT compared to last year.

- **Reported Net Recurring Income in the first six months improved by +€156.2m,** reaching -€16.0m compared to -€172.2m in the first half of 2021.

- **Non-Recurring items reached €0.6m** mainly explained by a provision for an agreement related to a claim in The Netherlands fully offset by the net capital gain of two asset rotation transactions.

- **Reported Total Net Income improved by +€130.1m reaching -€15.4m** compared to -€145.4m in the first six months of 2021.

(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

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Financial Debt and Liquidity

As of 30/06/2022 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]	22.3	-	22.3	1.0	2.1	6.0	1.3	0.8	0.8	0.8	1.0	8.6
Total secured debt	**664.3**	**242.0**	**422.3**	**1.0**	**2.1**	**6.0**	**1.3**	**400.8**	**0.8**	**0.8**	**1.0**	**8.6**
Unsecured loans	84.3	-	84.3	4.2	58.4	9.7	7.9	4.2	-	-	-	-
Unsecured credit lines	42.0	25.0	17.0	9.0	7.0	-	1.0	-	-	-	-	-
Subordinated loans	40.0	-	40.0	-	-	-	-	-	-	-	-	40.0
ICO syndicated loan	250.0	-	250.0	-	-	-	-	250.0	-	-	-	
Total unsecured debt	**416.3**	**25.0**	**391.3**	**13.2**	**65.4**	**9.7**	**8.9**	**254.2**	**0.0**	**0.0**	**0.0**	**40.0**
Total Gross Debt	**1,080.7**	**267.0**	**813.7**	**14.2**	**67.5**	**15.7**	**10.1**	**655.0**	**0.8**	**0.8**	**1.0**	**48.6**
Cash and cash equivalents [2]			**-350.9**									
Net debt			**462.8**	**14.2**	**67.5**	**15.7**	**10.1**	**655.0**	**0.8**	**0.8**	**1.0**	**48.6**
Arranging expenses			(11.4)	(1.3)	(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]			4.1	0.5	1.1	1.1	1.1	0.4	-	-	-	-
Total adjusted net debt			**464.9**									

[1] Bilateral mortgage loans.

[2] Does not include treasury stock shares. As of 30/06/22 the group had 103,453 treasury stock shares with €0.359m market value as of 30 June 2022 (€3.475/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 June 30 there is an impact on NH Hotel Group of €4.1m.

- **Financial position:** As business dynamics have allowed to reach positive free cash flow since March, Net Financial Debt decreased by +€136m in Q2 also supported by +€19m from asset rotation (two small non-core assets) and low capex investments. As a result, **Net Financial Debt decreased to €463m compared to €568m in December 2021, a decline of €105m in the first six months.** Debt refinancing achieved last year with the covenant holiday for the entire 2022, displays a relaxed debt maturity profile together with a **healthy available liquidity of €618m** (€351m in cash and €267m in available credit lines) as of June 30th, 2022.

- As such, **Fitch Ratings upgraded in May NH's rating from 'B-' to 'B' with stable outlook and Moody's improved the outlook in July from negative to stable**, reflecting ongoing business recovery and better credit metrics.

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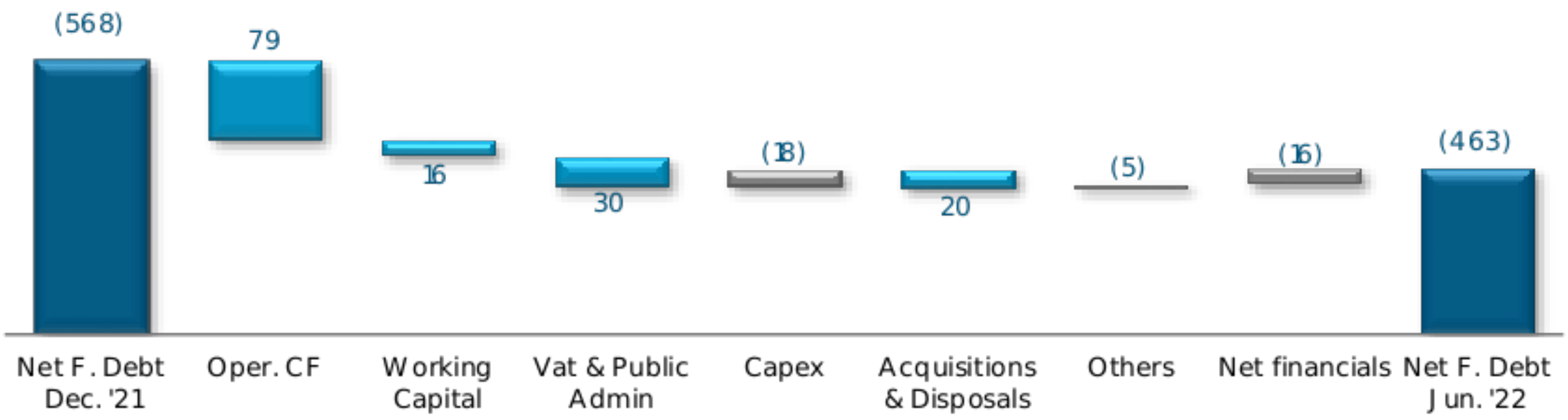
Net Financial Debt Evolution H1 2022



Financial Position: 30th June 2022
Gross Financial Debt: (€814m)
Cash: €351m
Net Financial Debt: (€463m)(1)
Operating Lease Liability (under IFRS16): (€1,886m)
Total Net Debt with Operating Leases: (€2,349m)

(1) Net Financial Debt excluding accounting adjustments for arrangement expenses €11.4m, accrued interest -€9.5m and IFRS 9 adjustment -€4.1m. Including these accounting adjustments, the adjusted net financial debt would be (-€465m) at 30th June 2022 vs. (-€569m) at 31st December 2021.

Cash flow evolution in the first half of the year:

- (+) Operating cash flow: +€78.7m, including -€8.0m of credit card expenses and corporate income tax of -€0.9m.
- (+) Working capital: +€15.6m, positive evolution due to certain subsidies registered in Q4 2021 and collected in 2022 more than offsetting the working capital investment related to the business improvement and the return of the B2B segment (credit sales) especially since May.
- (+) VAT & Public Admin.: +€30.1, explained by the timing effect from higher VAT charged (output tax) than VAT paid (input) and some local taxes, both due to revenue increase.
- (-) CapEx payments: -€18.1m paid in H1 2022. Capex will gradually increase during coming quarters.
- (+) Acquisitions and disposals: +€19.9m, mainly from 2 small non-core asset rotation transactions.
- (-) Others: mainly due to prepaid expenses and debt FX effect partially offset by the release of a financial investment pledge for a bank guarantee in reference to a lease contract.
- (-) Net financial and Dividends: -€16.0m, fully coming from net interest expenses.

Appendix

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Sales and Results H1 2022

Madrid, 26th July 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 6 months of 2022.

In addition, the abridged consolidated financial statements as at 30 June 2022 are shown below:

ASSETS	30/06/2022	31/12/2021		30/06/2022	31/12/2021
NON-CURRENT ASSETS:			**EQUITY:**		
Property, plant and equipment	1,490,285	1,518,859	Share capital	871,491	871,491
Right of Use Assets	1,555,948	1,592,345	Reserves of the parent company	889,985	723,963
Real estate investment	2,881	2,905	Reserves of fully consolidated companies	(856,255)	(555,894)
Goodwill	96,557	96,127	Reserves of companies consolidated using the equity method	(27,091)	(25,644)
Other intangible assets	122,735	126,948	Exchange differences	(127,235)	(147,865)
Deferred tax assets	285,843	294,005	Treasury shares and shareholdings	(361)	(308)
Investments accounted for using the equity method	42,432	40,922	Consolidated profit for the period	(15,349)	(133,667)
Financial Assets valued at amortized cost	2,335	2,334	**Equity attributable to the shareholders of the Parent Company**	**735,185**	**732,076**
Other financial assets at amortised costs	27,572	27,872	Non-controlling interests	52,633	48,998
Total non-current assets	**3,626,588**	**3,702,317**	**Total equity**	**787,818**	**781,074**
			NON-CURRENT LIABILITIES		
			Debt instruments and other marketable securities	395,684	395,020
			Debts with credit institutions	384,921	389,943
			Liabilities for operating leases	1,635,657	1,673,018
			Deferred tax liabilities	193,612	186,359
			Other financial liabilities	316	504
			Other non-current liabilities	22,463	21,360
			Provisions for contingencies and charges	51,776	44,061
			Total non-current liabilities	**2,684,429**	**2,710,265**
			CURRENT LIABILITIES:		
CURRENT ASSETS:			Liabilities associated with non-current assets classified as held for sale	28	-
Non-current assets classified as held for sale	20,701	-	Trade and other payables	311,559	256,676
Inventories	13,823	9,576	Account payables with related parties	1,474	824
Other current assets	14,452	13,228	Tax payables	55,180	32,140
Trade receivables	119,892	48,964	Debts with credit institutions	28,623	21,281
Non-trade receivables	18,606	50,340	Liabilities for operating leases	250,109	252,335
Tax receivables	29,177	35,772	Debt instruments and other marketable securities	6,596	6,803
Account receivable with related parties	1,729	1,185	Other financial liabilities	24	63
Current financial investments	312	-	Other current liabilities	68,076	40,376
Cash and cash equivalents	350,903	243,930	Provisions for contingencies and charges	2,267	3,475
Total current assets	**569,595**	**402,995**	**Total current liabilities**	**723,936**	**613,973**
TOTAL ASSETS	**4,196,183**	**4,105,312**	**NET ASSETS AND LIABILITIES**	**4,196,183**	**4,105,312**

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NH HOTEL GROUP, S.A. AND SUBSIDIARIES

CONSOLIDATED COMPREHENSIVE PROFIT AND LOSS STATEMENT AT 30 JUNE 2022 AND 2021
(Thousand of euros)

	30/06/2022	30/06/2021
Revenues	721,277	175,050
Other operating income	20,130	41,281
Net gains on disposal of non-current assets	1,377	62,409
Procurements	(28,420)	(6,833)
Staff costs	(201,018)	(110,884)
Depreciation and amortisation of Right of Use	(85,721)	(86,455)
Depreciation and amortisation of tangible and intangible assets	(51,878)	(53,622)
Net Profits/(Losses) from asset impairment	6,927	326
Other operating expenses	(322,968)	(110,997)
Gains on financial assets and liabilities and other	(510)	(916)
Profit (Loss) from entities valued through the equity method	252	(1,406)
Financial income	958	2,048
Change in fair value of financial instruments	512	175
Financial lease expenses	(39,988)	(42,872)
Financial expenses	(26,223)	(43,764)
Resukt from exposure to hyperinflaction	2,580	1,413
Net exchange differences (Income/(Expense))	(170)	1,669
Impairment of financial investments	2,276	
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	**(607)**	**(173,378)**
Income tax	(13,742)	26,277
PROFIT FOR THE PERIOD	**(14,349)**	**(147,101)**
Exchange differences	23,265	7,681
Income and expenses recognised directly in equity	**23,265**	**7,681**
TOTAL COMPREHENSIVE PROFIT	**8,916**	**(139,420)**
Profit / (Loss) for the year attributable to:		
Parent Company Shareholders	*(15,349)*	*(145,415)*
Non-controlling interests	*1,000*	*(1,686)*
Comprehensive Profit / (Loss) attributable to:		
Parent Company Shareholders	*5,281*	*(139,122)*
Non-controlling interests	*3,635*	*(299)*

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NH HOTEL GROUP, S.A. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

FOR THE PERIOD ENDED

30 JUNE 2022 AND 2021

(Thousands of euros)

		Reserves of the Parent (Company)			Reserves in companies consolidated using							
	Share Capital	Share premium	Legal reserve	Other reserves	Full consolidation	equity method	Currency translation reserve	Treasury shares and shareholding	Results attributable to the Parent Company	Total	Non-controlling interests	Total Equity
Initial balance 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	-	-	-	-	-	-	-	-	(145,416)	(145,416)	(1,686)	(147,102)
Conversion differences	-	-	-	-	-	-	6,294	-	-	6,294	1,387	7,681
Recognized income and expenses for the period	-	-	-	-	-	-	6,294	-	(145,416)	(139,122)	(299)	(139,421)
Distribution of Profit (Loss) 2020-												
- To reserves	-	-	-	(226,164)	(203,527)	(7,468)	-	-	437,159	-	-	-
Remuneration Scheme in shares	-	-	-	(2,798)	-	-	-	759	-	(2,039)	-	(2,039)
Distribution of dividends	-	-	-	-	-	-	-	-	-	-	(166)	(166)
Other movements	-	-	-	12	575	-	-	(752)	-	(165)	(2)	(167)
Balances at 30 June 2021	**784,361**	**756,990**	**90,747**	**(143,514)**	**(552,850)**	**(25,644)**	**(156,638)**	**(360)**	**(145,416)**	**607,676**	**49,115**	**656,791**
Initial balance adjusted 01 January 2021	**871,491**	**776,452**	**90,747**	**(143,236)**	**(555,894)**	**(25,644)**	**(147,865)**	**(308)**	**(133,667)**	**732,076**	**48,998**	**781,074**
Net profit (loss) for 2022	-	-	-	-	-	-	-	-	(15,349)	(15,349)	1,000	(14,349)
Conversion differences	-	-	-	-	-	-	20,630	-	-	20,630	2,635	23,265
Recognized income and expenses for the period	-	-	-	-	-	-	20,630	-	(15,349)	5,281	3,635	8,916
Distribution of Profit (Loss) 2020-												
- To reserves	-	-	16,806	151,257	(300,283)	(1,447)	-	-	133,667	-	-	-
Remuneration Scheme in shares	-	-	-	(2,231)	-	-	-	506	-	(1,725)	-	(1,725)
Distribution of dividends	-	-	-	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	190	(78)	-	-	(559)	-	(447)		(447)
Balances at 30 June 2022	**871,491**	**776,452**	**107,553**	**5,980**	**(856,255)**	**(27,091)**	**(127,235)**	**(361)**	**(15,349)**	**735,185**	**52,633**	**787,818**

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NH HOTEL GROUP, S.A. AND SUBSIDIARIES

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022 AND 2021
(Thousands of euros)

	30.06.2022	30.06.2021
1. OPERATING ACTIVITIES		
Consolidated profit before tax:	**(607)**	**(173,379)**
Adjustments:		
Depreciation of tangible and amortisation of intangible assets (+)	51,878	53,622
Depreciation right of use (+)	85,721	86,455
Impairment losses (net) (+/-)	(6,927)	(326)
Gains/Losses on the sale of tangible and intangible assets (+/-)	(1,377)	(62,409)
Gains/Losses on investments valued using the equity method (+/-)	(252)	1,406
Financial income (-)	(958)	(2,048)
Variation in fair value of financial instruments (+)	(512)	(175)
Financial expenses (+)	66,211	86,636
Results from exposure to hyperinflation (IAS 29)	(2,580)	(1,413)
Net exchange differences (Income/(Expense))	170	(1,669)
Profit (loss) on disposal of financial investments	510	916
Impairment on financial investments	(2,276)	-
Other non-monetary items (+/-)	23,708	(4,671)
Adjusted profit	**212,709**	**(17,055)**
Net variation in assets / liabilities:		
(Increase)/Decrease in inventories	(4,247)	(56)
(Increase)/Decrease in trade debtors and other accounts receivable	(41,404)	(101)
(Increase)/Decrease in other current assets	4,650	1,594
Increase/(Decrease) in trade payables	50,260	23,475
Increase/(Decrease) in other current liabilities	33,572	25,022
Increase/(Decrease) in provisions for contingencies and expenses	(1,114)	(3,463)
(Increase)/Decrease in non-current assets	7	(392)
Increase/(Decrease) in non-current liabilities	1,187	813
Income tax paid	(892)	7,295
Total net cash flow from operating activities (I)	**254,728**	**37,132**
2. INVESTMENT ACTIVITIES		
Other financial incomes/collected dividends	**170**	**202**
Investments (-):		
Tangible and intangible assets and investments in property	(18,107)	(23,551)
Financial investments and other current financial assets	1,437	(6,000)
	(16,670)	**(29,551)**
Disinvestment (+):		
Group companies, joint ventures and associates	20	-
Tangible and intangible assets and investments in property	19,774	126,690
Other assets	90	128
	19,884	**126,818**
Total net cash flow from investment activities (II)	**3,384**	**97,469**
3. FINANCING ACTIVITIES		
Dividends paid out (-)	-	(86)
Interest paid on debts (-)	(24,157)	(32,147)
Financial expenses for means of payment	*(7,996)*	*(2,116)*
Interest paid on debts and other interest	*(16,161)*	*(30,031)*
Variations in (+/-):		
Equity instruments		
- Treasury shares	(512)	(740)
Debt instruments:		
- Bonds and other tradable securities (+)	-	400,000
- Bonds and other tradable securities (+)	-	(356,850)
- Loans from credit institutions (+)	-	2,484
- Loans from credit institutions (-)	(1,948)	(3,400)
- Loans from credit institutions (+)	-	100,000
- Principal elements of lease payments (-)	(125,126)	(118,739)
- Other financial liabilities (+/-)	(27)	736
Total net cash flow from financing activities (III)	**(151,770)**	**(8,741)**
4. GROSS INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (I+II+III)	106,342	125,860
5. Effect of exchange rate variations on cash and cash equivalents (IV)	631	183
6. Effect of variations in the scope of consolidation (V)	-	-
7. NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (I+II+III+IV+VI)	106,973	126,043
8. Cash and cash equivalents at the start of the financial year	**243,930**	**320,851**
9. Cash and cash equivalents at the end of the financial year	**350,903**	**446,894**

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A) Definitions

EBITDA: Result before tax of continuing operations and before: net result from the disposal of non-current assets, depreciation, net loss from asset impairment, the result on disposal of financial investments, the result of entities valued by the equity method, financial income, change in the fair value of financial instruments, financing costs (except for credit card costs, which are considered to be operating cost) and net exchange differences. This APM is used to measure the purely operating results of the Group.

RevPAR: The result of multiplying the average daily price for a specific period by the occupancy in that period. This APM is used for comparison of average income per hotel room with other companies in the sector.

Average Daily Rate (ADR): The ratio of total room revenue for a specific period divided by the rooms sold in that specific period. This APM is used to compare average hotel room prices with those of other companies in the *sector.*

LFL&R (Like for like with refurbishments): We define LFL with refurbishments as the group of fully operated hotels in a 24-month period plus the refurbishments made in the last two years. It excludes those hotels that have just been opened or closed and that have therefore not been fully operational for 24 months. This APM is used to analyse operating results for the year in a manner comparable with those of previous periods excluding the impact of hotel refurbishments.

Below it has been provided a breakdown of the “Total Revenues” line split into “LFL and refurbishments” and “Openings, closings and other effects” to illustrate the above explanation:

		6M 2021 M Eur.	6M 2020 M Eur.
Total revenues	A+B	**742.4**	**215.9**
Total recurring revenue LFL & Refurbishment	A	628.4	195.0
Openings, closing & others	B	114.0	20.9

It has been provided a reconciliation for the “Total Revenues” line in Point II for the period of 6 months ended 30 June 2022.

Net Financial Debt: 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 6 months of 2022:

I. ADR and RevPAR

Earnings Report of 6 months of 2022 details the cumulative evolution of RevPAR and ADR in the following tables:

NH HOTEL GROUP REVPAR H1 2022/2021	AVERAGE ROOMS		OCCUPANCY %			ADR			REVPAR		
	2022	2021	2022	2021	% Var	2022	2021	% Var	2022	2021	% Var 22/21
Spain & Others LFL & R	10,688	10,488	67.0%	30.5%	119.7%	110.7	70.0	58.1%	74.2	21.4	247.5%
B.U. Spain	11,900	12,021	66.3%	29.4%	126.0%	115.7	72.0	60.6%	76.8	21.1	263.1%
Italy LFL & R	6,478	6,482	60.0%	23.5%	155.7%	131.6	87.3	50.7%	78.9	20.5	285.4%
B.U. Italy	7,744	7,865	57.6%	20.8%	176.4%	141.4	89.7	57.7%	81.4	18.7	335.7%
Benelux LFL & R	8,127	8,140	50.3%	13.0%	287.3%	125.4	82.2	52.5%	63.1	10.7	490.7%
B.U. Benelux	9,865	9,505	49.0%	11.8%	315.9%	133.0	82.8	60.7%	65.2	9.7	568.4%
Central Europe LFL & R	11,058	11,064	47.9%	11.0%	335.9%	96.0	72.2	33.0%	46.0	7.9	479.6%
B.U. Central Europe	12,285	12,454	46.7%	11.4%	309.2%	97.5	72.6	34.4%	45.5	8.3	449.9%
Total Europe LFL & R	36,351	36,174	56.2%	19.3%	190.8%	113.8	76.0	49.8%	64.0	14.7	335.5%
Total Europe	41,795	41,846	54.8%	18.4%	197.8%	119.8	77.4	54.7%	65.7	14.3	360.6%
Latin America LFL & R	5,235	5,235	51.4%	21.2%	142.6%	66.9	46.3	44.3%	34.3	9.8	250.1%
B.U. Latin America	5,495	5,495	51.7%	21.7%	138.4%	66.7	46.4	43.9%	34.5	10.1	243.2%
NH Hotel Group LFL & R	41,586	41,409	55.6%	19.6%	184.2%	108.4	71.9	50.6%	60.3	14.1	328.1%
Total NH Hotel Group	47,290	47,341	54.5%	18.8%	189.8%	113.9	73.3	55.5%	62.1	13.8	350.6%

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

		6M 2021 € Thousand	6M 2020 € Thousand
-A	Room revenues	525,669	117,011
	Other revenues	195,608	58,039
	Revenues according to profit & loss statement	**721,277**	**175,050**
B	Thousand of room nights	4,614	1,597
A / B = C	**ADR**	**113.9**	**73.3**
D	Occupancy	54.5%	18.8%
C x D	**RevPAR**	**62.1**	**13.8**

II. INCOME STATEMENT 6 MONTHS OF 2022 AND 2021

The Earnings Report of 6 months of breaks down the table entitled “Recurring hotel activity” obtained from the “Consolidated Income Statement” appearing in the same Earnings Report.

Below it has been provided a conciliation between the consolidated income statement and the abridged consolidated comprehensive income statements:

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Sales and Results H1 2022

Madrid, 26th July 2022

6M 2022

	Income Statements	Reclasification according to the Financial Statements	Financial expenses for means of payment	Oursourcing	Assets Disposal	Scrapping and non recurring depreciation	Claims, severance payments and other non recurring	P&L according to the Financial Statements	
APM Total revenues	742.4	(742.4)	-	-	-	-	-		
Revenues	-	720.8	-	-	0.1	-	0.3	721.3	Revenues
Other operating income	-	20.1	-	-	-	-	-	20.1	Other operating income
APM TOTAL REVENUES	**742.4**	**(1.5)**	**-**	**-**	**0.1**	**-**	**0.3**	**741.4**	
Net gains on disposal of non-current assets	-	-	-	-	0.7	(0.5)	**1.2**	1.4	Net gains on disposal of non-current assets
APM Staff Cost	(254.9)	-	-	53.3	-	-	0.5	(201.0)	Staff costs
APM Operating expenses	(231.2)	(39.7)	8.0	(53.3)	(0.2)	-	(6.5)	(323.0)	Other operating expenses
Procurements	-	(28.4)	-	-	-	-	-	(28.4)	Procurements
APM GROSS OPERATING PROFIT	**256.4**	**(69.6)**	**8.0**	**-**	**0.6**	**(0.5)**	**(4.5)**	**190.4**	
APM Lease payments and property taxes	(69.6)	69.6	-	-	-	-	-	-	
APM EBITDA	**186.7**	**0.0**	**8.0**	**-**	**0.6**	**(0.5)**	**(4.5)**	**190.4**	
Net Profits/(Losses) from asset impairment	-	-	-	-	-	6.9	-	6.9	Net Profits/(Losses) from asset impairment
APM Depreciation	(137.6)	-	-	-	-	-	-	(137.6)	Depreciation and amortisation charges
APM EBIT	**49.1**	**0.0**	**8.0**	**-**	**0.6**	**6.4**	**(4.5)**	**59.7**	
Gains on financial assets and liabilities and liabilities and other	-	(0.5)	-	-	-	-	-	(0.5)	Gains on financial assets and liabilities and other
Impairment Financial Investments	-	2.3	-	-	-	-	-	2.3	Impairment Financial investments
APM Interest expense	(54.9)	(0.8)	(8.0)	-	-	-	-	(63.6)	Finance costs
Finance Income	-	1.0	-	-	-	-	-	1.0	Finance income
Change in fair value of financial instruments	-	0.5	-	-	-	-	-	0.5	Change in fair value of financial instruments
Net exchange differences (Income/(Expense))	-	(0.2)	-	-	-	-	-	(0.2)	Net exchange differences (Income/(Expemse))
APM Income from minority equity interests	0.2	0.1	-	-	-	-	-	0.3	Profit (loss) from companies accounted for using the equity method
APM EBT	**(5.6)**	**2.4**	**-**	**-**	**0.6**	**6.4**	**(4.5)**	**(0.7)**	**Profit (loss) before tax from continuing operations**
APM Corporate Income Tax	(9.4)	(3.6)	-	-	(0.7)	-	-	(13.7)	Income tax
APM Net Income before minorities	**(15.0)**	**(1.2)**	**-**	**-**	**(0.1)**	**6.4**	**(4.5)**	**(14.4)**	**Profit for the financial year - continuing**
Profit/ (Loss) for the year from discontinued operations net of tax	-	-	-	-	-	-	-	-	Profit (loss) for the year form discontinued operations net of tax
APM NET INCOME before minorities	**(15.0)**	**(1.2)**	**-**	**-**	**(0.1)**	**6.4**	**(4.5)**	**(14.4)**	**Profit for the financial year - continuing**
APM Minority interests	(1.0)	-	-	-	-	-	-	(1.0)	Non-controlling interests
APM Net Recurring Income	**(16.0)**	**(1.2)**	**-**	**-**	**(0.1)**	**6.4**	**(4.5)**	**(15.4)**	**Profits for the year attibutable to Parent Company Shareholders**
APM Non Recurring EBITDA	(4.2)	(0.0)	-	-	(0.6)	0.3	4.5		
APM Other Non Recurring items	4.8	1.2	-	-	0.7	(6.8)	-		
APM NET INCOME including Non-Recurring	**(15.4)**	**-**	**-**	**-**	**-**	**-**	**-**	**(15.4)**	**Profits for the year attibutable to Parent Company Shareholders**

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6M 2021

	Income Statements	Reclasification according to the Financial Statements	Financial expenses for means of payment	Oursourcing	Assets Disposal	Scrapping and non recurring depreciation	Claims, severance payments and other non recurring	P&L according to the Financial Statements	
APM Total revenues	215.9	(215.9)	-	-	-	-	-		
Revenues	-	174.8	-	-	0.3	-	-	175.1	Revenues
Other operating income	-	41.3	-	-	-	-	-	41.3	Other operating income
APM TOTAL REVENUES	**215.9**	**0.2**	**-**	**-**	**0.3**	**-**	**-**	**216.3**	
Net gains on disposal of non-current assets	-	-	-	-	1.7	60.7	-	62.4	Net gains on disposal of non-current assets
APM Staff Cost	(118.6)	-	-	14.2	-	-	(6.4)	(110.9)	Staff costs
APM Operating expenses	(98.3)	1.2	2.1	(14.2)	-	-	(1.9)	(111.0)	Other operating expenses
Procurements	-	(6.8)	-	-	-	-	-	(6.8)	Procurements
APM GROSS OPERATING PROFIT	**(1.0)**	**(5.4)**	**2.1**	**-**	**2.0**	**60.7**	**(8.4)**	**50.0**	
APM Lease payments and property taxes	(5.8)	5.8	-	-	-	-	-	-	
APM EBITDA	**(6.8)**	**0.4**	**2.1**	**-**	**2.0**	**60.7**	**(8.4)**	**50.0**	
Net Profits/(Losses) from asset impairment	-	-	-	-	-	0.3	-	0.3	Net Profits/(Losses) from asset impairment
APM Depreciation	(140.1)	-	-	-	-	-	-	(140.1)	Depreciation and amortisation charges
APM EBIT	**(146.9)**	**0.4**	**2.1**	**-**	**2.0**	**61.0**	**(8.4)**	**(89.7)**	
Gains on financial assets and liabilities and liabilities and other	-	(0.9)	-	-	-	-	-	(0.9)	Gains on financial assets and liabilities and other
Impairment Financial Investments	-	-	-	-	-	-	-	-	Impairment Financial investments
APM Interest expense	(59.8)	(23.3)	(2.1)	-	-	-	-	(85.2)	Finance costs
Finance Income	-	2.0	-	-	-	-	-	2.0	Finance income
Change in fair value of financial instruments	-	0.2	-	-	-	-	-	0.2	Change in fair value of financial instruments
Net exchange differences (Income/(Expense))	-	1.7	-	-	-	-	-	1.7	Net exchange differences (Income/(Expemse))
APM Income from minority equity interests	(0.4)	(1.0)	-	-	-	-	-	(1.4)	Profit (loss) from companies accounted for using the equity method
APM EBT	**(207.1)**	**(21.0)**	**-**	**-**	**2.0**	**61.0**	**(8.4)**	**(173.4)**	**Profit (loss) before tax from continuing operations**
APM Corporate Income Tax	33.2	3.3	-	-	-	(10.2)	-	26.3	Income tax
APM Net Income before minorities	**(173.9)**	**(17.7)**	**-**	**-**	**2.0**	**50.8**	**(8.4)**	**(147.1)**	**Profit for the financial year - continuing**
Profit/ (Loss) for the year from discontinued operations net of tax	-	-	-	-	-	-	-	-	Profit (loss) for the year form discontinued operations net of tax
APM NET INCOME before minorities	**(173.9)**	**(17.7)**	**-**	**-**	**2.0**	**50.8**	**(8.4)**	**(147.1)**	**Profit for the financial year - continuing**
APM Minority interests	1.7	-	-	-	-	-	-	1.7	Non-controlling interests
APM Net Recurring Income	**(172.2)**	**(17.7)**	**-**	**-**	**2.0**	**50.8**	**(8.4)**	**(145.4)**	**Profits for the year attibutable to Parent Company Shareholders**
APM Non Recurring EBITDA	55.4	(0.4)	-	-	(2.0)	(61.4)	8.4		
APM Other Non Recurring items	(28.6)	18.1	-	-	-	10.6	-		
APM NET INCOME including Non-Recurring	**(145.4)**	**-**	**-**	**-**	**-**	**-**	**-**	**(145.4)**	**Profits for the year attibutable to Parent Company Shareholders**

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III. DEBT AND STATEMENT OF CASH FLOWS AS AT 30 JUNE 2022 AND 31 DECEMBER 2021

III.1 Debt presented in the earnings report of 6 Months of 2022.

As of 30/06/2022	Maximum			Repayment schedule								
Data in Euro million	Available	Availability	Drawn	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)	22.3	-	22.3	1.0	2.1	6.0	1.3	.8	0.8	0.8	1.0	8.6
Total secured debt	**664.3**	**242.0**	**422.3**	**1.0**	**2.1**	**6.0**	**1.3**	**400.8**	**0.8**	**0.8**	**1.0**	**8.6**
Unsecured loans	84.3	-	84.3	4.2	58.4	9.7	7.9	4.2	-	-	-	-
Unsecured credit lines	42.0	25.0	17.0	9.0	7.0	-	1.0	-	-	-	-	-
Subordinated loans	40.0	-	40.0	-	-	-	-	-	-	-	-	40.0
ICO syndicated loan	250.0	-	250.0	-	-	-	-	250.0	-	-	-	-
Total unsecured debt	**416.3**	**25.0**	**391.3**	**13.2**	**65.4**	**9.7**	**8.9**	**254.2**	**0.0**	**0.0**	**0.0**	**40.0**
Total Gross Debt	**1,080.7**	**267.0**	**813.7**	**14.2**	**67.5**	**15.7**	**10.1**	**655.0**	**0.8**	**0.8**	**1.0**	**48.6**
Cash and cash equivalents			(350.9)									
Net debt			**462.8**	**14.2**	**67.5**	**15.7**	**10.1**	**655.0**	**0.8**	**0.8**	**1.0**	**48.6**
Arranging expenses			a (11.4)	(1.3)	(2.7)	(2.9)	(3.0)	(1.2)	(.0)	(.0)	(.0)	(.2)
Accrued interests			b 9.5	9.5	-	-	-	-	-	-	-	-
IFRS 9			c 4.1	.5	1.1	1.1	1.1	.4	-	-	-	-
Total adjusted net debt			**464.9**									

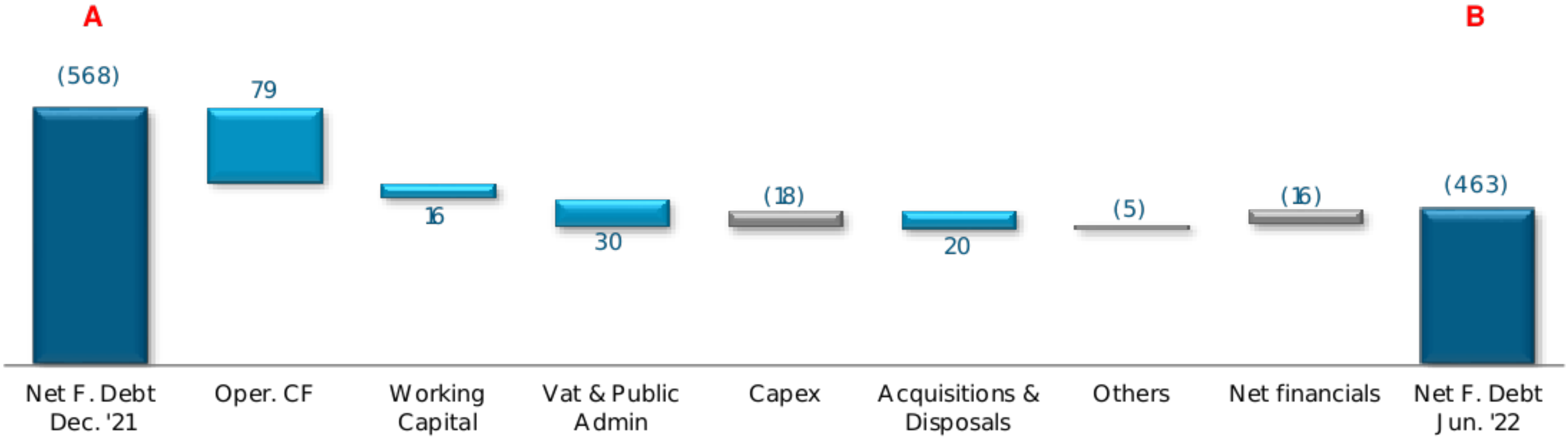
III.2 Statement of cash flows included in the earnings report of 6 Months of 2022.

Net financial debt as at 30 June 2022 and 31 December 2021 has been obtained from the consolidated balance sheet at 30 June 2022 and from the consolidated financial statements for 31 December 2021 and is as follows:

	30/06/2022	31/12/2021	VAR.
Debt instruments and other marketable securities according to financial statements	395,684	395,020	
Bank borrowings according to financial statements	384,921	389,943	
Bank borrowings and debt instruments ans other marketable securities according to financial statements	**780,605**	**784,963**	
Debt instruments and other marketable securities according to financial statements	6,596	6,803	
Bank borrowings according to financial statements	28,623	21,281	
Bank borrowings and debt instruments ans other marketable securities according to financial statements	**35,219**	**28,084**	
Total Bank borrowings and debt instruments ans other marketable securities according to financial statements	**815,824**	**813,047**	
Arrangement expenses	a 11,426	12,730	
IFRS 9	c (4,097)	(4,616)	
Borrowing costs	b (9,478)	(9,519)	
APM Gross debt	**813,675**	**811,642**	
Cash and cash equivalents according to financial statements	(350,903)	(243,930)	
APM Net Debt	B **462,772**	A **567,712**	**(104,940)**
Liabilities for operating leases (Current and non current)	1,885,766	1,925,353	
APM Net with Debt IFRS 16	**2,348,538**	**2,493,065**	**(144,527)**

The following chart reconciles the change in net financial debt shown in the earnings report of 6 months of 2022:

Evolution of Net Financial Debt Evolution H1 2022



To do so, it has been taken each heading from the statement of cash flows in the financial statements as at 30 June 2022 and shown the grouping:

	Total net cash flow from operating activities	Total net cash flow from investment activities	Total net cash flow from financing activities	Effect of exchange rate variations on cash and cash equivalents	Oper. CF	Working capital	VAT & Public Admin	Capex	Acquistions & Disposals	Others	Net Financials
According to financial statements	**254.7**	**3.4**	**(151.8)**	**0.6**							
Adjusted profit (loss)	(212.7)		125.1		87.6						
Income tax paid	0.9				(0.9)						
Financial expenses for means of payments			8.0		(8.0)						
(Increase)/Decrease in inventories	4.2					(4.2)					
(Increase)/Decrease in trade debtors and other accounts receivable	41.4					(41.4)					
(Increase)/Decrease in trade payables	(61.3)					61.3					
(Increase)/Decrease in VAT & public Administration	(30.1)						30.1				
Tangible and intangible assets and investments in property		18.1						(18.1)			
Group companies, join ventures and associates		(0.1)							0.1		
Tangible and intangible assets and investments in property		(19.8)							19.8		
(Increase)/Decrease in current assets	2.8	(1.4)								(1.4)	
(Increase)/Decrease in provision for contingencies and expenses	1.1									(1.1)	
Treasury shares			0.5							(0.5)	
- Other financial liabilities (+/-)			0.0							(0.0)	
5. Effect of exchange rate variations on cash and cash equivalents (IV)			3.9	(0.6)						(3.3)	
Increase/(Decrease) in other non current assets and liabilities and others	(1.1)									1.1	
Interests paid in debts and other interests (without means of payments)			16.2								(16.2)
Finance Income		(0.2)									0.2
Total	-	-	2.0	-	(78.7)	(15.6)	(30.1)	18.1	(19.9)	5.2	16.0
Gross financial Debt beginning of the period			813.7								
Gross financial Debt end of the period			811.6								
Difference			2.0								

All of the aforementioned information has been obtained from the consolidated statement of cash flows from 30 June 2022 which we include at the beginning of this appendix.

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

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Appendix II: Portfolio changes & current portfolio

New agreements, openings and exits

Hotels signed from 1st January to 30th June 2022

City / Country	Contract	# Rooms	Opening
Erts / Andorra	Management	34	2022
Vila Viçosa / Portugal	Management	60	2024
Bern / Switzerland	Lease	100	2023
TOTAL SIGNED HOTELS		194	

Hotels opened from 1st January to 30th June 2022

Hotels	City / Country	Contract	# Rooms
NH Santiago del Estero	Santiago del Estero / Argentina	Management	97
NH Collection Andorra Palomé	Erts / Andorra	Management	34
NH Collection Milano City Life	Milan / Italy	Lease	185
TOTAL OPENINGS			316

Hotels exiting from 1st January to 30th June 2022

Hotels	City / Country	Month	Contract	# Rooms
NH Frankfurt Mörfelden Conference Center	Frankfurt / Germany	February	Lease	299
NH Milano Concordia	Milan / Italy	March	Lease	155
NH Logroño	Logrono / Spain	March	Lease	110
NH Frankfurt Villa	Frankfurt / Germany	April	Management	24
NH Naarden	Naarden / The Netherlands	June	Owned	128
NH London Kensington	London / United Kingdom	June	Lease	121
NH Groningen Hotel de Ville	Groningen / The Netherlands	June	Lease	66
TOTAL EXITS				903

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HOTELS OPENED BY COUNTRY AT 30TH JUNE 2022

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	32	7,029		20	3,936	11	2,642	1	451		
	United Kingdom	1	190						1	190		
	Ireland	1	187		1	187						
BU Benelux		**48**	**9,825**		**27**	**5,326**	**19**	**3,858**	**2**	**641**		
BU Central Europe	Austria	7	1,340	1	7	1,340						
	Czech Republic	4	733		1	152			3	581		
	Germany	53	9,858	2	48	8,858	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		**73**	**13,361**	**3**	**63**	**11,570**	**5**	**1,000**	**4**	**698**	**1**	**93**
BU Italy	Italy	56	8,445		39	5,987	13	1,865	4	593		
BU Italy		**56**	**8,445**		**39**	**5,987**	**13**	**1,865**	**4**	**593**		
BU Spain	Andorra	2	100						2	100		
	Spain	91	11,261		64	8,266	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**	**15,366**		**73**	**9,841**	**13**	**2,010**	**25**	**3,123**	**5**	**392**
BU America	Argentina	16	2,241				12	1,524	4	717		
	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		**56**	**7,472**		**22**	**2,650**	**21**	**2,844**	**13**	**1,978**		
TOTAL OPEN		349	54,469	3	224	35,374	71	11,577	48	7,033	6	485

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SIGNED PROJECTS AS OF 30TH JUNE 2022

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		
	Switzerland	1	100	1	100		
BU Central Europe		**3**	**873**	**3**	**873**		
BU Italy	Italy	3	320	2	282	1	38
BU Italy		**3**	**320**	**2**	**282**	**1**	**38**
BU Spain	Portugal	2	210			2	210
	France	1	152	1	152		
BU Spain		**3**	**362**	**1**	**152**	**2**	**210**
BU America	Chile	2	281			2	281
	Mexico	3	369			3	369
	Peru	1	265			1	265
	Colombia	1	48			1	48
BU America		**7**	**963**			**7**	**963**
TOTAL SIGNED		**16**	**2,518**	**6**	**1,307**	**10**	**1,211**

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

	2022	2023
Expected Investment (€ millions)	12.9	7.8

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