

NH HOTEL GROUP, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOW FOR 2022 AND 2021

(Thousands of euros)

	Note	2022	2021
OPERATING ACTIVITIES			
Consolidated profit (loss) before tax and discontinued operations:		155,610	(145,257)
Adjustments:			
Property, plant and equipment and other intangible assets amortisation (+)	6 y 9	102,979	107,454
Right of use Amortisation (+)	7	174,344	172,774
Net Profits/(Losses) from asset impairment (+/-)	6, 7, 8 y 9	(6,815)	(2,131)
Net gains on disposal of non-current assets (+/-)	6, 7, 9 y 24.1	(2,771)	(65,108)
Share of profit/(Loss) from entities accounted for the equity method (+/-)	11	449	1,447
Financial income (-)	24.3	(6,492)	(3,411)
Change in fair value of financial instruments	24.3	(831)	(1,815)
Financial expenses on debt, leases and others (+)	24.3	140,632	152,373
Results from exposure to hyperinflation (NIC 29)	24.3	(4,384)	(3,151)
Net exchange differences (Income)/(Expense))	24.3	2,123	(703)
Profit (loss) on disposal of financial investments	24.3	(23,560)	966
Impairment on financial investments (+/-)		(2,051)	703
Other non-monetary items (+/-)		41,033	(48,702)
Adjusted profit (loss)		570,266	165,439
Net variation in assets / liabilities:			
(Increase)/Decrease in inventories		(3,013)	(1,619)
(Increase)/Decrease in trade debtors and other accounts receivable		(38,112)	(1,538)
(Increase)/Decrease in other current assets		(128)	13,757
Increase/(Decrease) in trade payables		22,734	71,328
Increase/(Decrease) in other current liabilities		32,575	10,780
Increase/(Decrease) in provisions for contingencies and expenses		(3,291)	(10,031)
(Increase)/Decrease in non-current assets		(9,800)	(312)
Increase/(Decrease) in non-current liabilities		(750)	436
Income tax paid		(9,545)	444
Total net cash flow from operating activities		560,936	248,684
INVESTMENT ACTIVITIES			
Other interest/dividends received		1,876	816
Investments (-):			
Tangible and intangible assets and investments in property	6 y 9	(49,394)	(36,837)
Financial investments and other current financial assets		7,437	(7,527)
		(41,957)	(44,364)
Disinvestment (+):			
Group companies, joint ventures and associates	2.9.5 y 11	46,145	—
Tangible and intangible assets and investments in property		20,635	128,160
Other assets		2,087	7,415
		68,867	135,575
Total net cash flow from investment activities		28,786	92,027
FINANCING ACTIVITIES			
Dividends paid out (-)		—	(143)
Interest paid on debts (-)		(53,576)	(55,888)
Interest paid by means of payment		(19,749)	(7,929)
Interest paid by financing and other		(33,827)	(47,959)
Proceeds from share issues (+)	15.1	—	6,318
Payments for transactions with minority shareholders (-)	15.7	(554)	—
Payments for transactions with treasury shares (-)	15.4	(508)	(770)
Proceeds for bonds and other tradeable securities +		—	400,000
Payment for debt instruments and other marketable securities (-)		—	(356,850)
Proceeds for loans from credit institutions (+)		—	2,484
Payments for loans from credit institutions (-)	16	(206,135)	(241,355)
Proceeds for loans from related entities (+)	15.1 y 16	—	100,000
Payments for lease liabilities (-)	7	(271,188)	(271,847)
Payments for other financial liabilities (+/-)		(108)	(102)
Total net cash flow from financing activities		(532,069)	(418,153)
GROSS INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS		57,654	(77,442)
Effect of exchange rate variations on cash and cash equivalents		179	521
NET INCREASE/DECREASE IN CASH OR CASH EQUIVALENTS		57,833	(76,921)
Cash and cash equivalents at the start of the financial year		243,930	320,851
Cash and cash equivalents at end of year		301,763	243,930

Notes 1 to 30 set forth in the Consolidated Annual Report and Annexes I/II form an integral part of the Consolidated Statement of Cash Flow for 2022. The consolidated statement of cash flow for 2021 is presented for the purposes of comparison.