Morgan Stanley Property Conference

A strong end to the first quarter

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Pandox™

Hotel properties only

Pandox's core business is to own hotel properties and lease them to strong hotel operators

If these conditions are not in place, Pandox can choose to operate the hotel itself

A well-diversified portfolio

Pandox Group	Property Management	Operator Activities
156 Hotel properties	136 Leased properties	20 Operated properties
35,243 Rooms	29,330 Rooms	5,903 Rooms
SEK 63.8 bn Property market value	83% Property market value	17% Property market value

Strategic position

A strong network of partners and brands

Scandic | Radisson Blu | Radisson Hotel Group | Sircle Collection | Nordic Choice Hotels | HR Group | Jurys Inn | Meininger | GCH Hotel Group

IHG InterContinental Hotels Group | Hilton Hotels & Resorts | Hotel Hubert Grand Place | NH Hotels | Motel One | Elite Hotels of Sweden | Pullman Hotels and Resorts | Hotel Berlin, Berlin

Mercure Hotels | Crowne Plaza Hotels & Resorts | Holiday Inn | The Hotel. Brussels | Novotel Hotels & Resorts | Dorint Hotels & Resorts | Skyline Airport Hotel | InterContinental Hotels & Resorts

Adagio Aparthotel | Leonardo Hotels | Hilton Garden Inn | Hotel Indigo | DoubleTree by Hilton | Pilot Airport Hotel | Grape Hospitality | Park Centraal Amsterdam | Hotel Mayfair

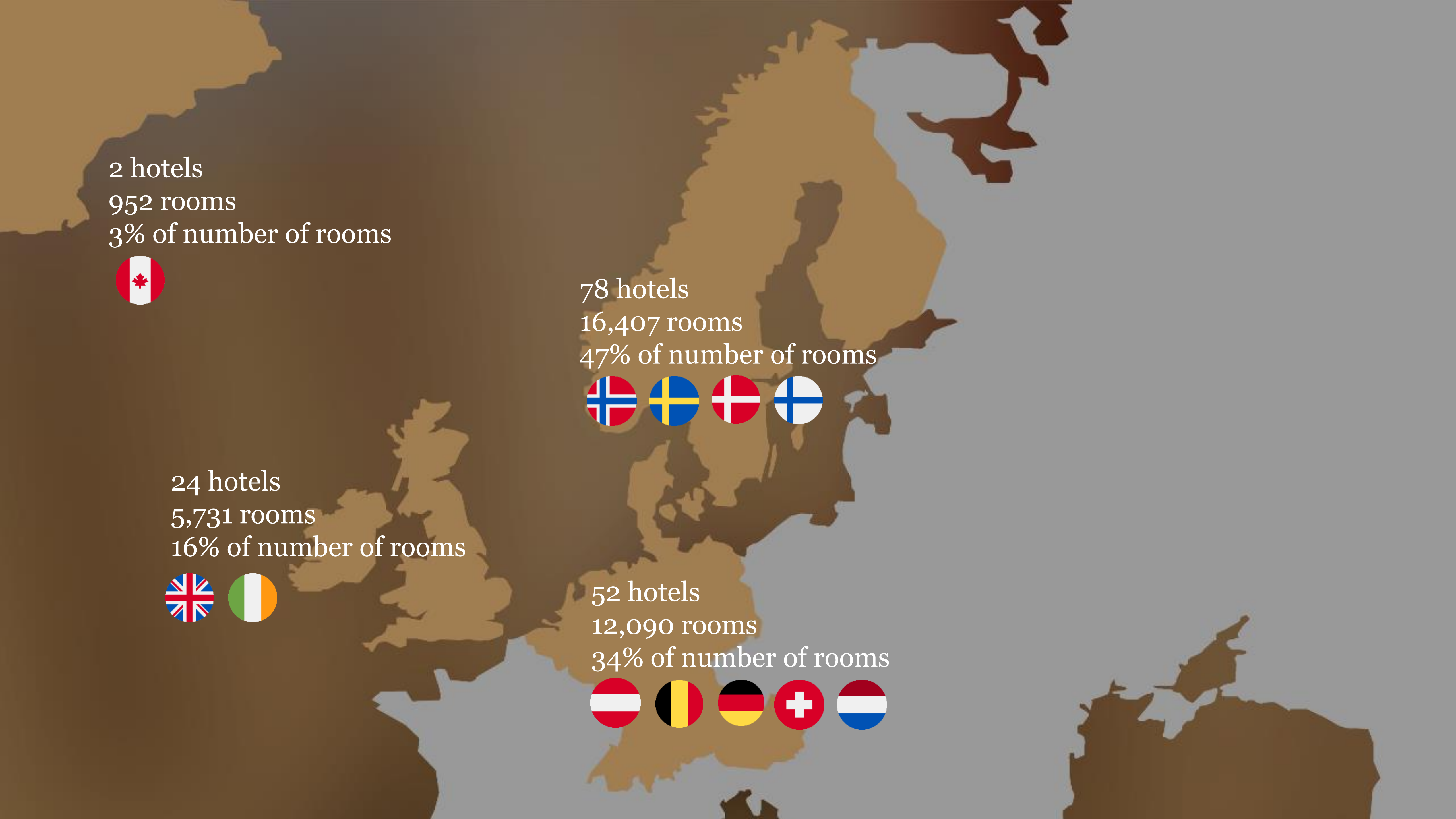
Pandox cooperates with more than 30 business partners and brands

Lease is key to Pandox

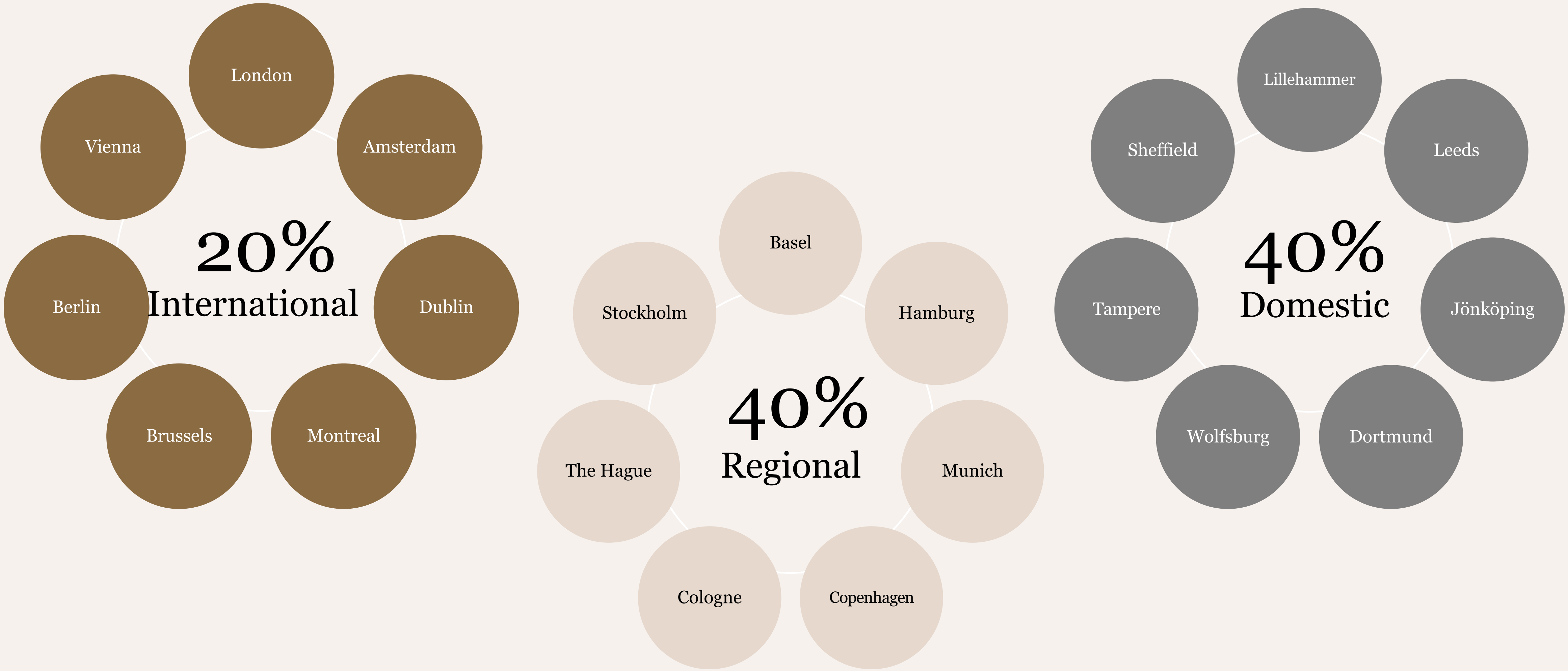
Lease agreement	
Revenue-based with minimum level	59%
Revenue-based without minimum level	19%
Fixed	6%

Own operations	
Franchise	8%
Independent brand	5%
Management agreement	3%

Measured in number of rooms, per 31 March 2022


2 hotels
952 rooms
3% of number of rooms
78 hotels
16,407 rooms
47% of number of rooms
24 hotels
5,731 rooms
16% of number of rooms
52 hotels
12,090 rooms
34% of number of rooms

Strong position in domestic markets



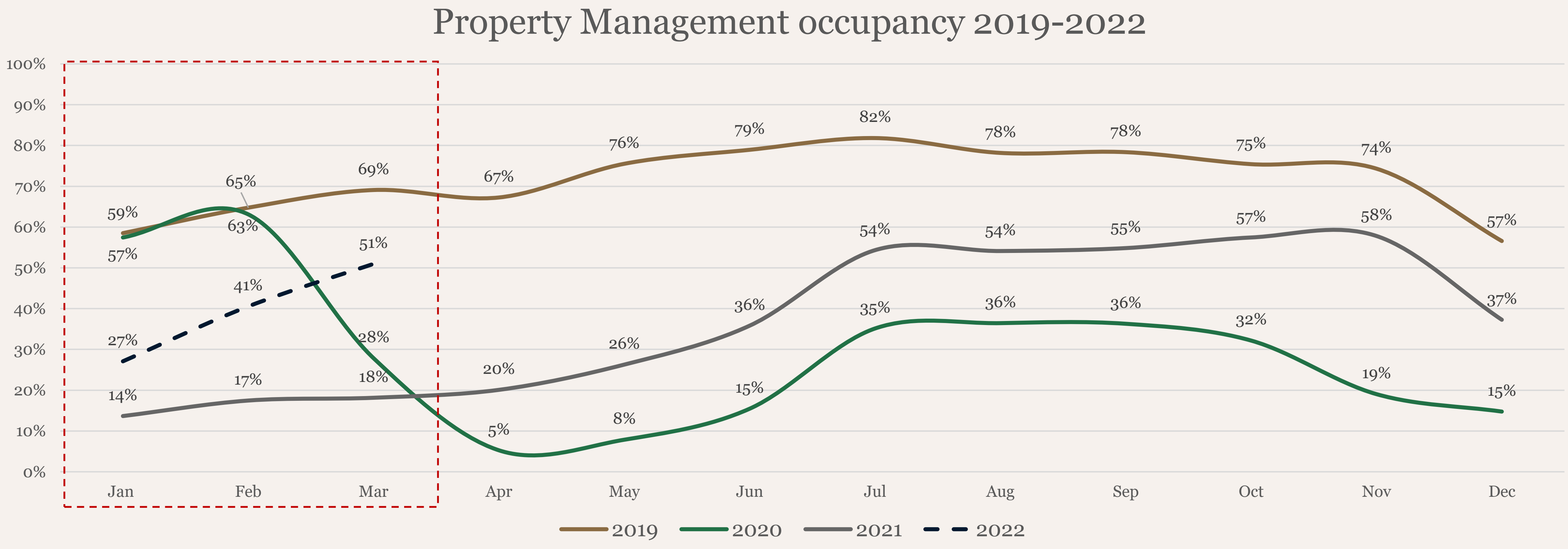
A strong end to the quarter

+5%	+24%	+13%	MSEK 3,548
Return on equity [1]	LFL growth in total net operating income [2]	LFL growth in NOI Property Management [3]	Liquid funds and unutilised credit facilities [4]
R12M	Jan-Mar 2022	Jan-Mar 2022	Per 31 March 2022

[1] Measured as growth in EPRA NRV, including dividend and excluding proceeds from directed share issue, at annual rate.
[2] Measured as net operating income Property Management and gross profit plus depreciation Operating Activities.
[3] For comparable units adjusted for currency effects.
[4] Excluding proceeds from divestment of Mora Hotel & Spa (around 2 May).

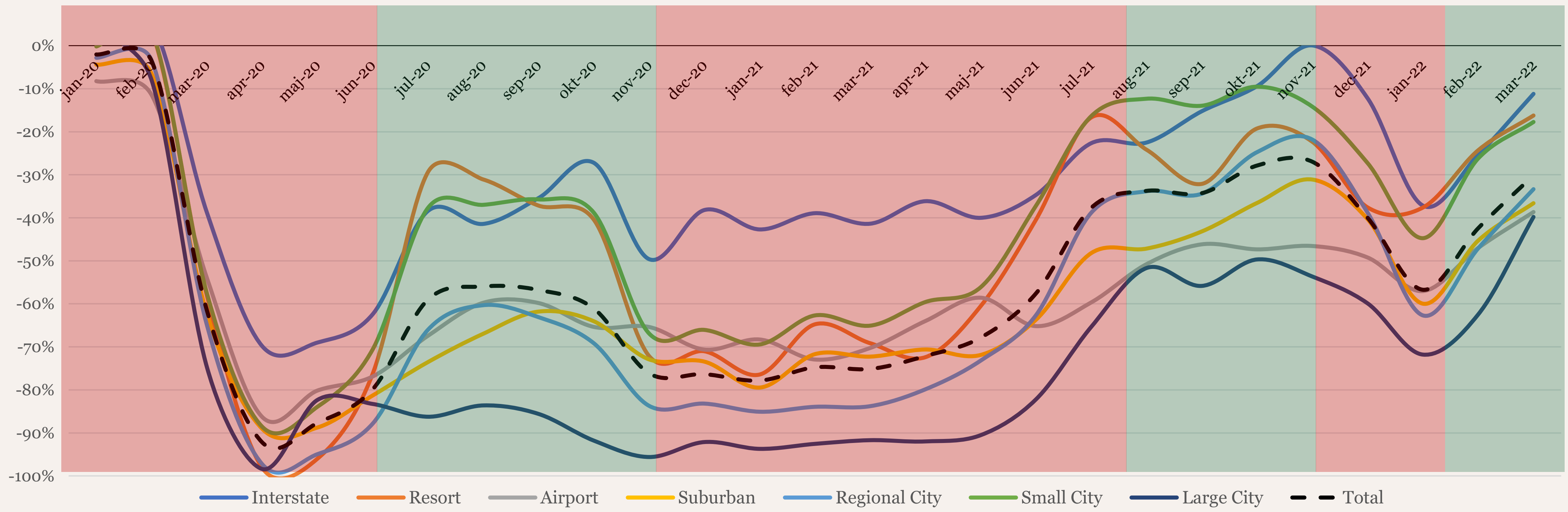
Pandox Property Management

Occupancy picking up again



Pandox total portfolio

Occupancy by segment indexed vs. 2019



Investments (ongoing)

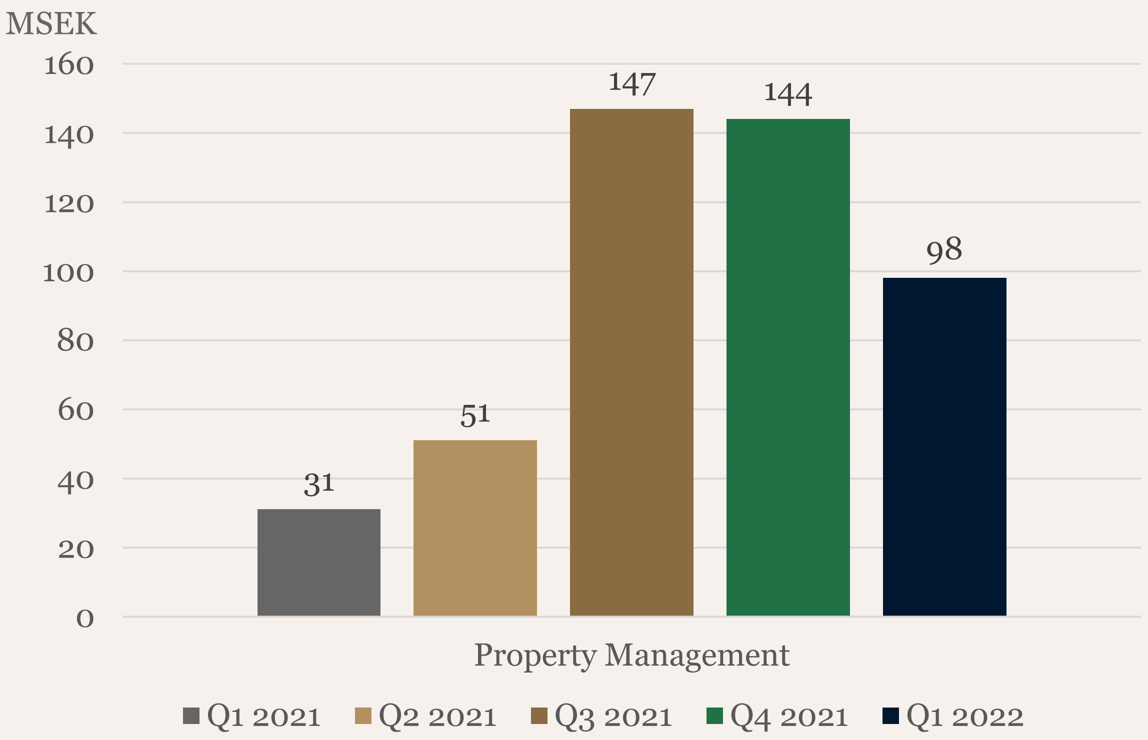
DoubleTree by Hilton Brussels City

- Operator Activities
- City center
- 354 rooms and meeting facilities
- BREEAM certified extension with 151 rooms
- Investment of approximately MEUR 35
- Estimated completion 2025

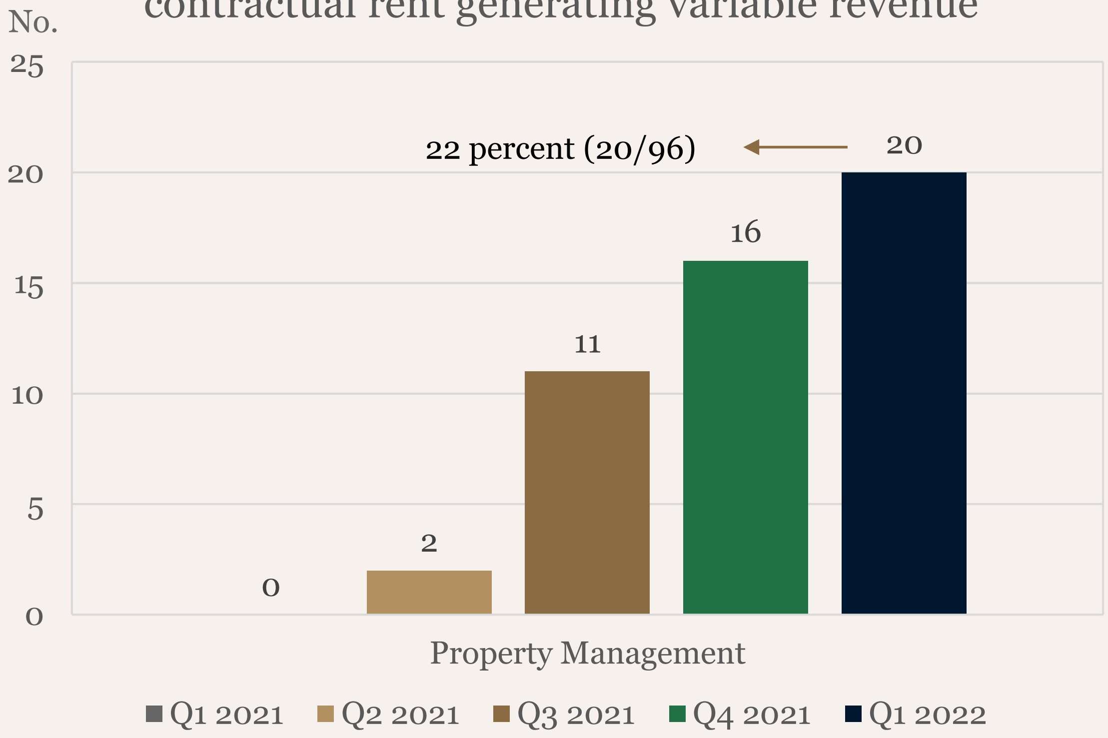
Variable revenue

Property Management

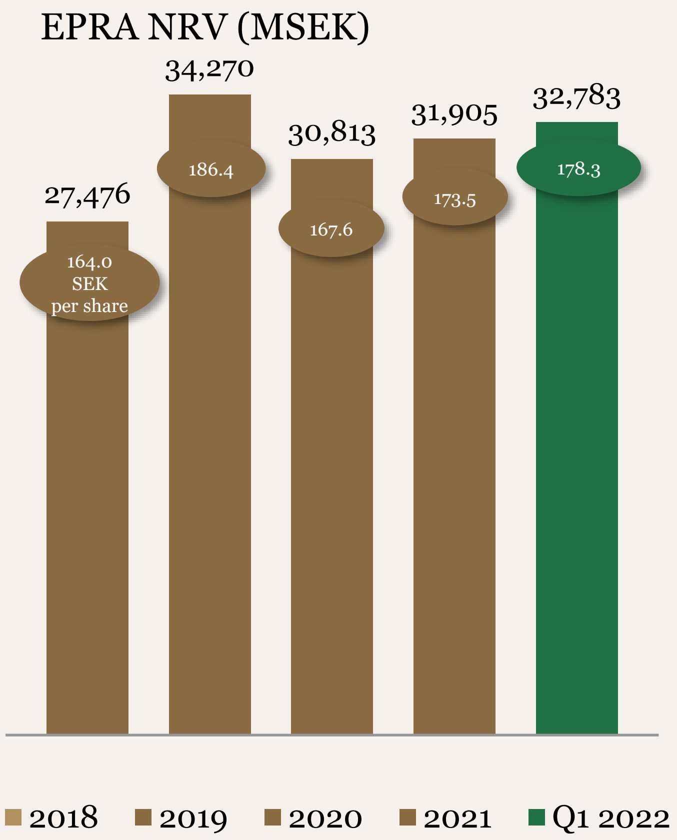
Variable revenue in Property Management

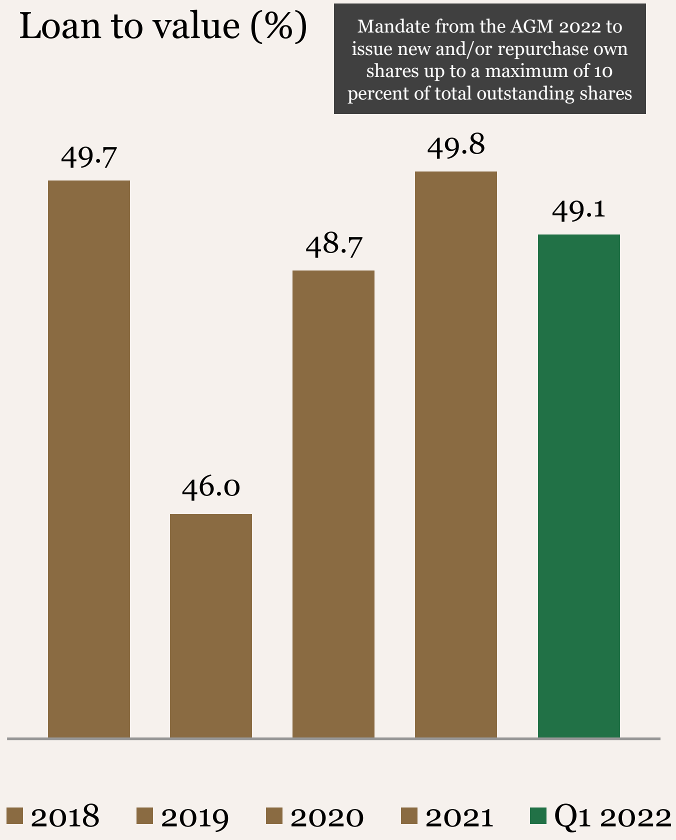


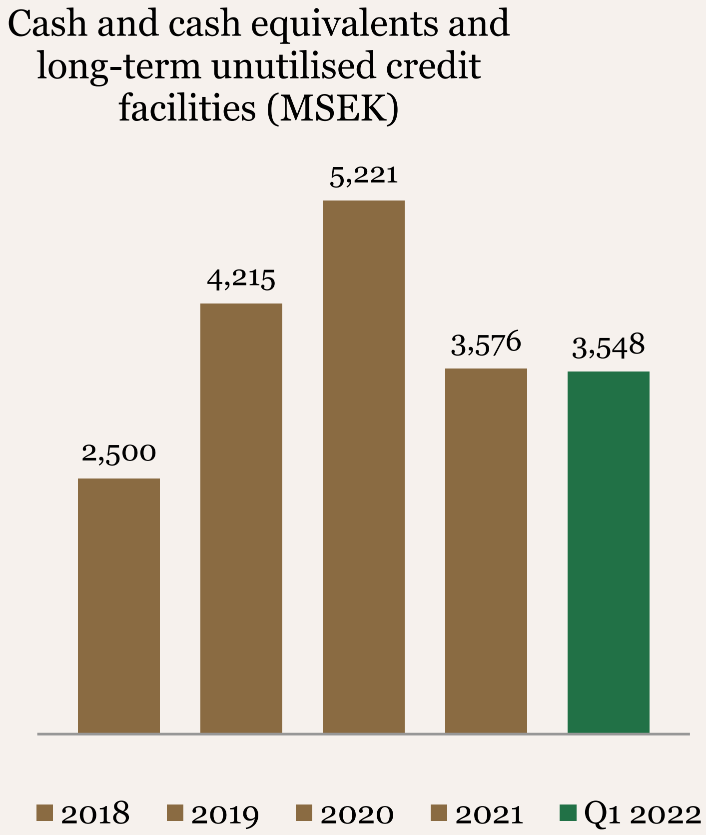
Growing number of leases with minimum contractual rent generating variable revenue



Financing and capital structure



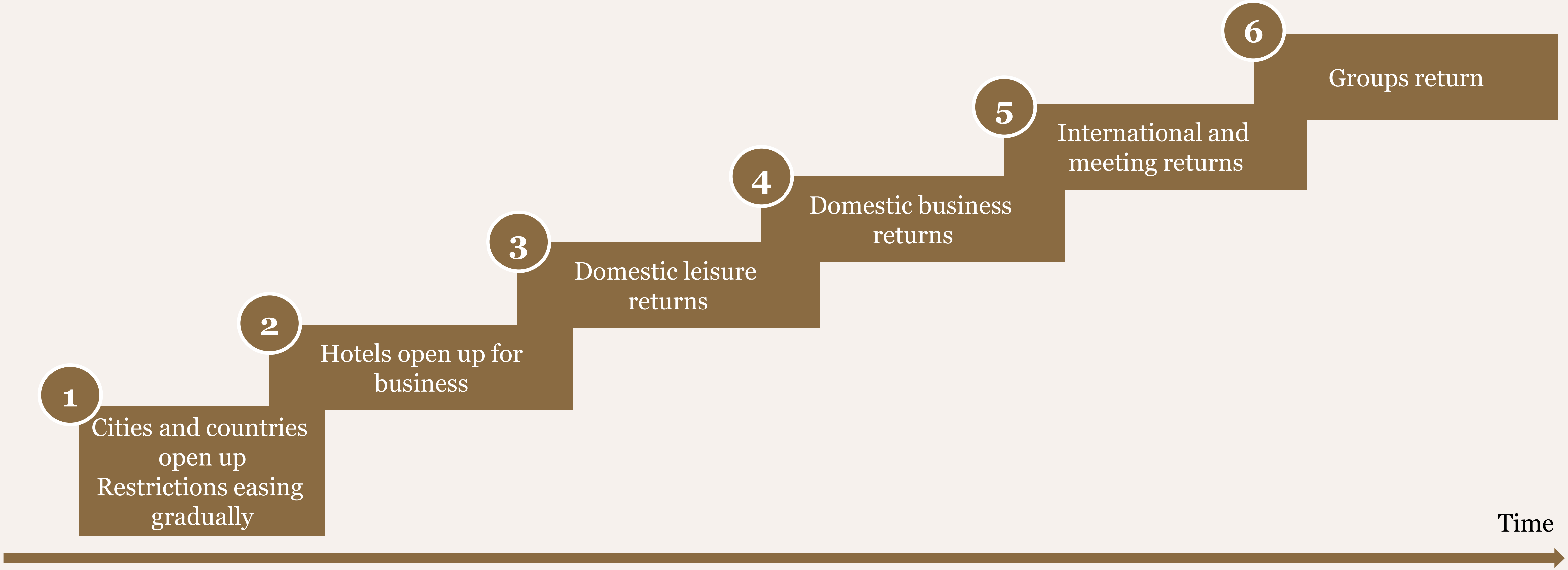




For definitions, see page 24 in Interim report January—March 2022

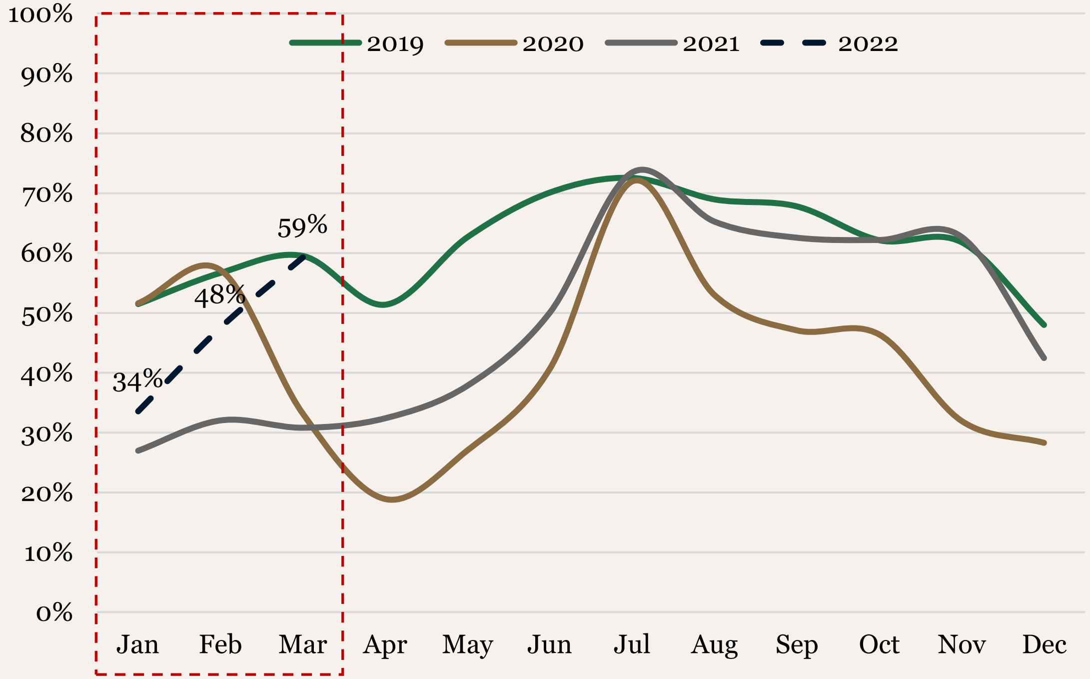
Six development levels…

…to get back to full performance

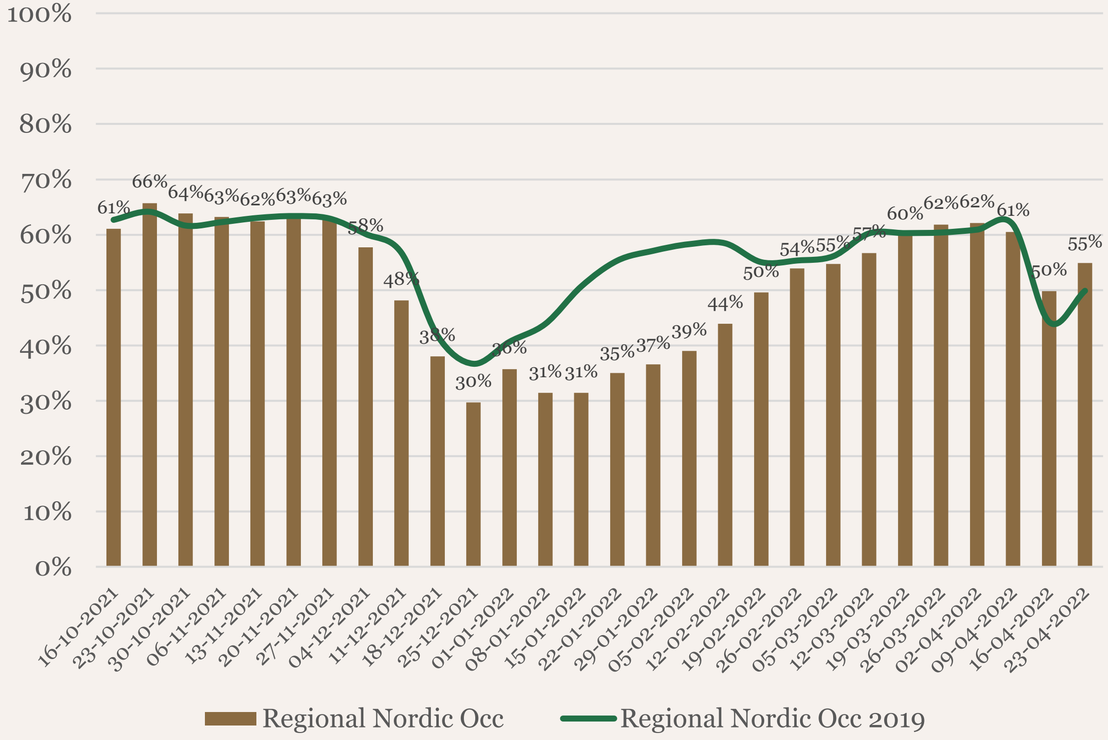


Nordic regional

Monthly occupancy (Open Hotels)



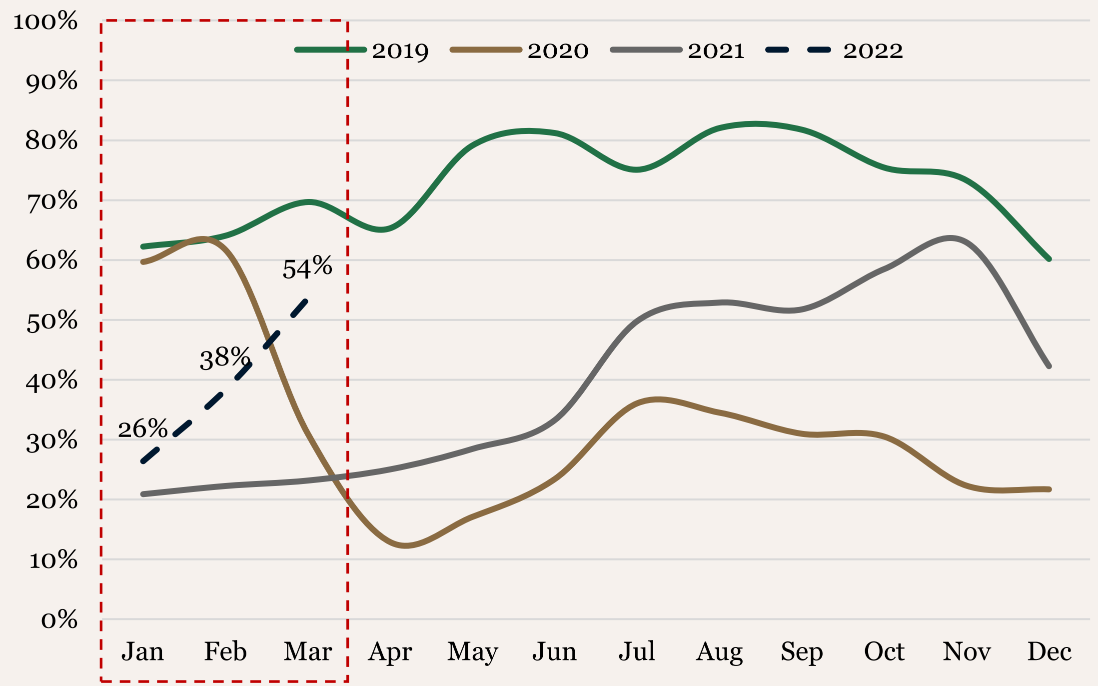
Weekly occupancy (Open Hotels)



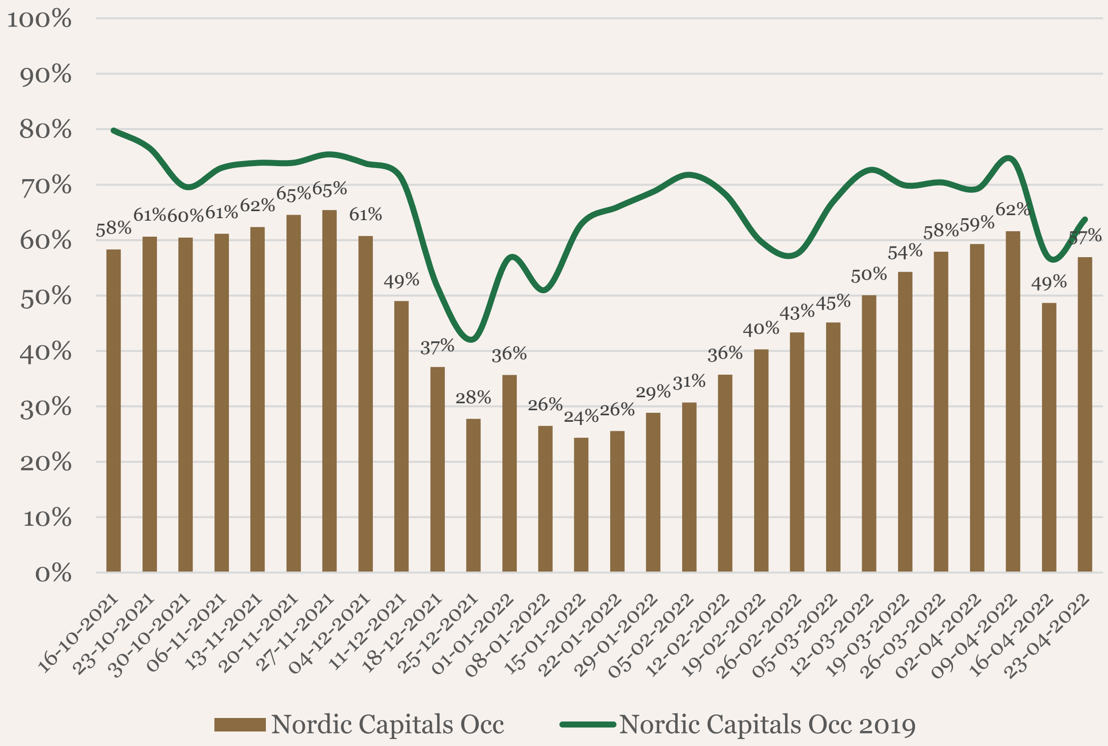
Source: Benchmarking Alliance (open hotels only)

Nordic capitals

Monthly occupancy (Open Hotels)



Weekly occupancy (Open Hotels)

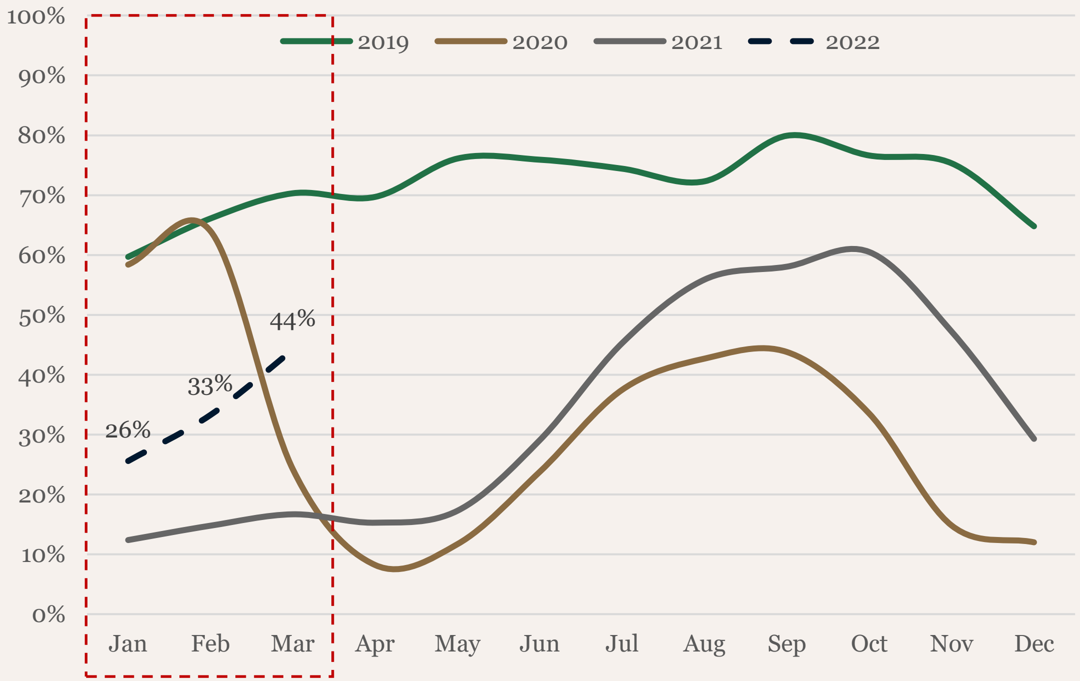


Source: Benchmarking Alliance (open hotels only)

Hotel market development

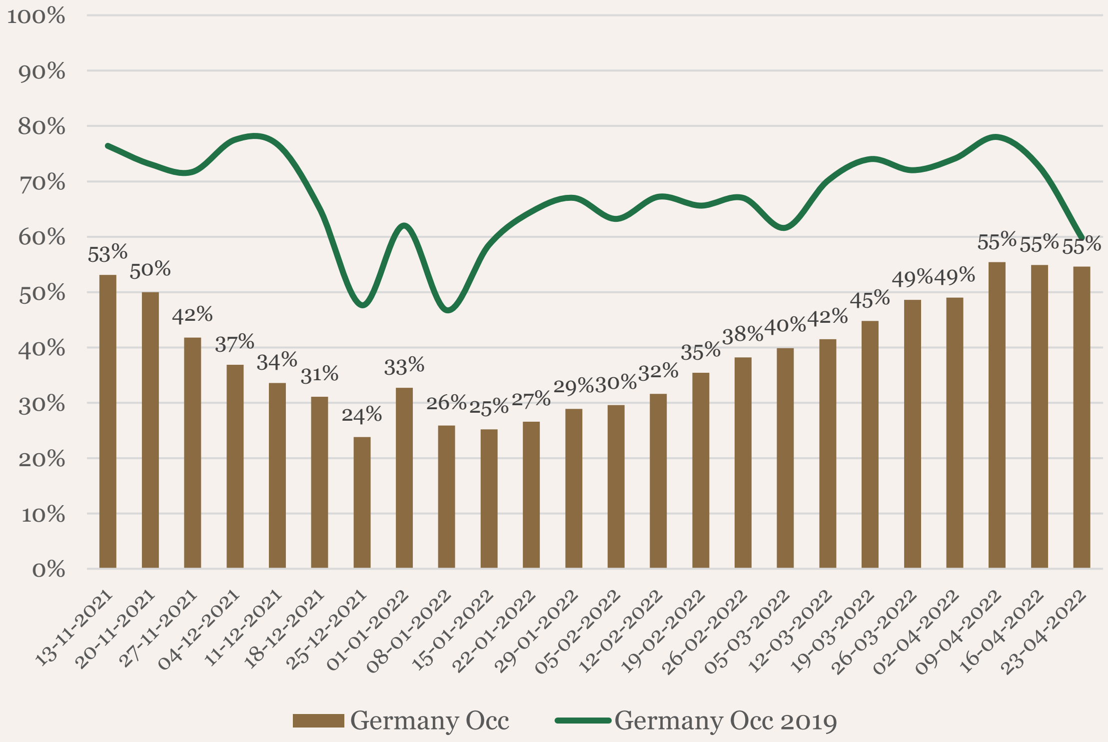
Germany

Monthly occupancy (Open Hotels)



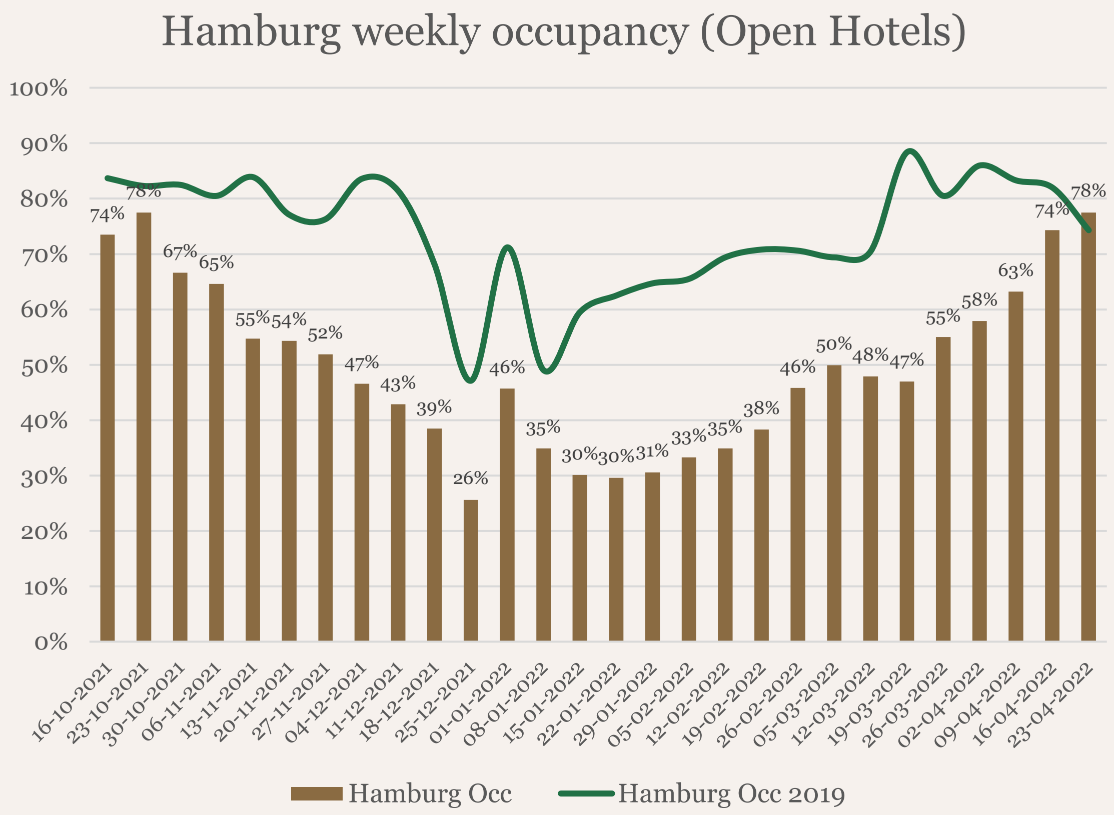
Source: STR (open hotels only)

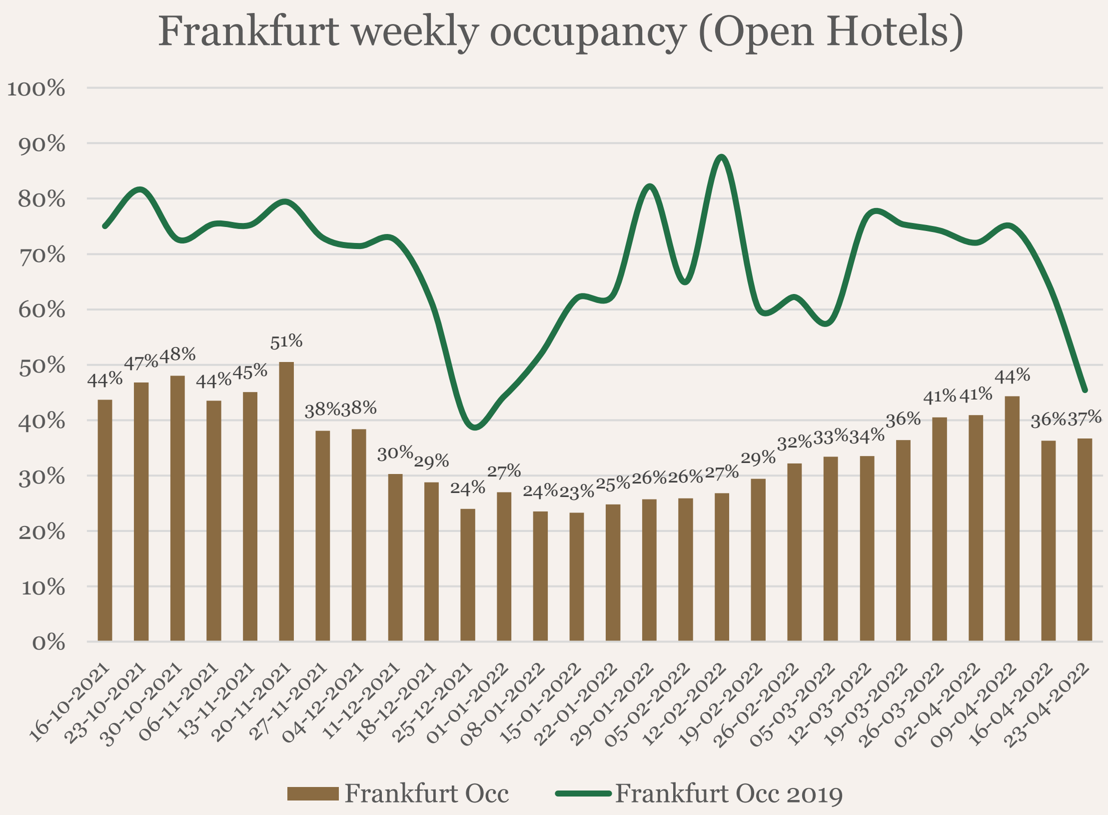
Weekly occupancy (Open Hotels)



Source: Fairmas (open hotels only)

Germany regional vs. international

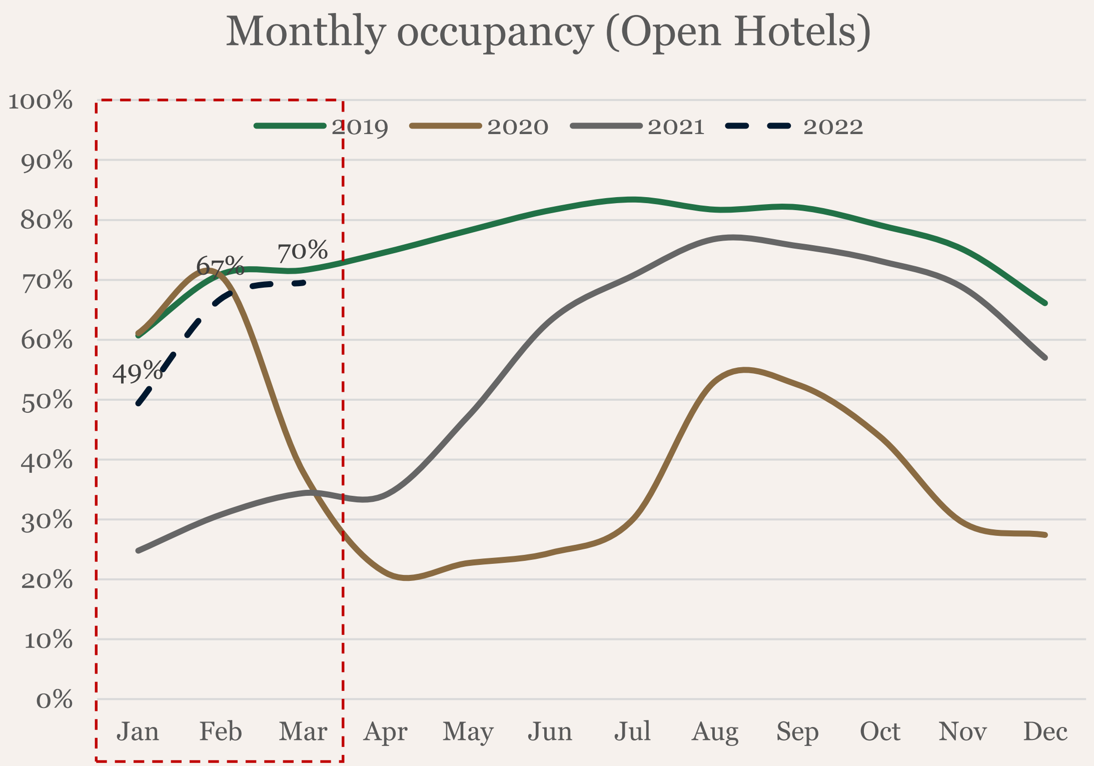


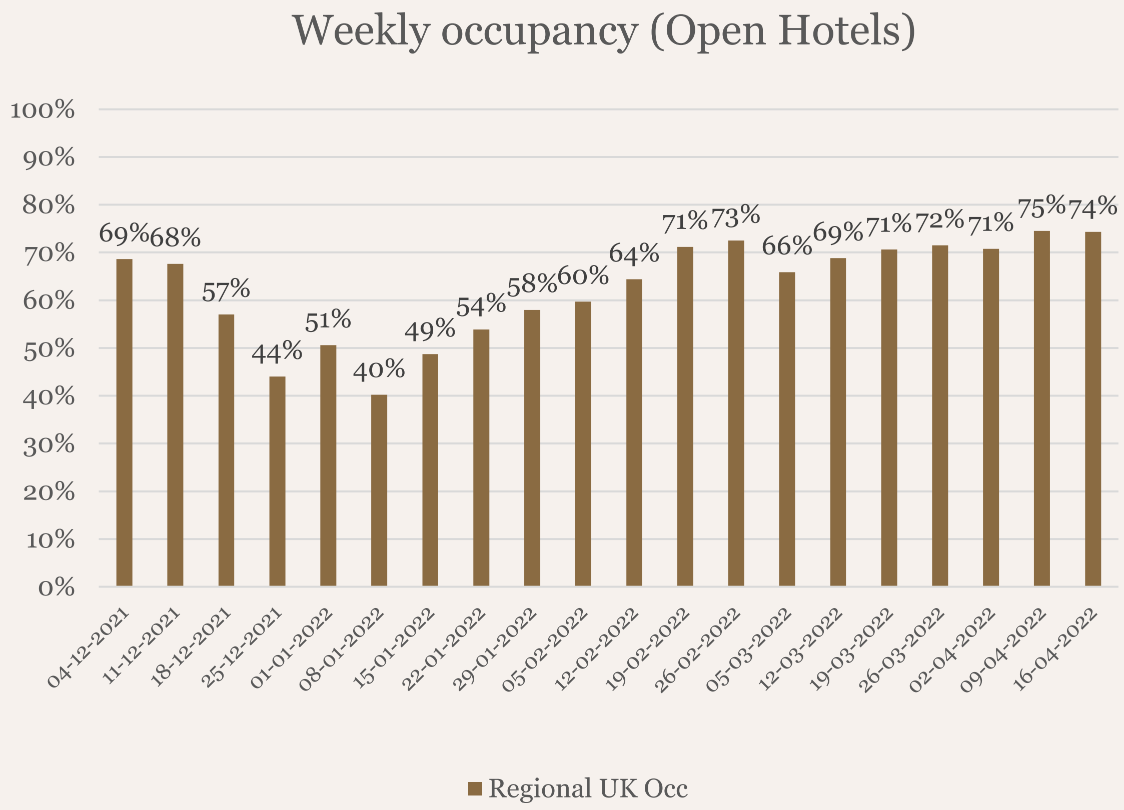


Source: Fairmas (open hotels only)

Hotel market development

UK Regional

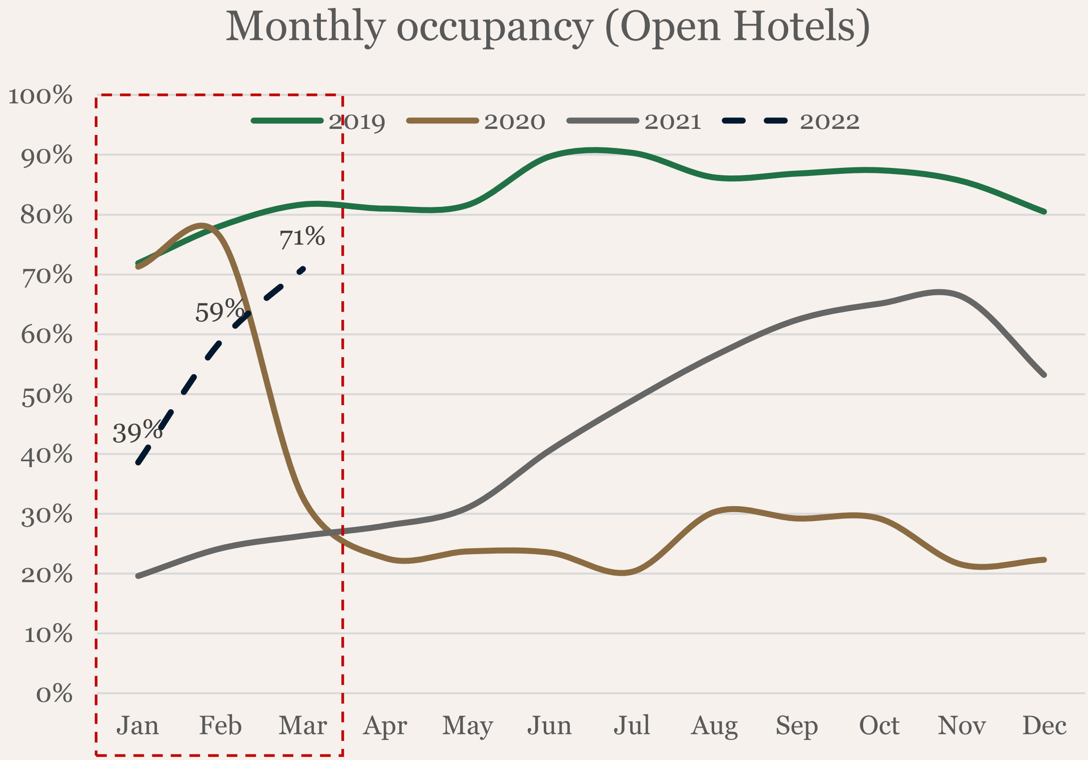


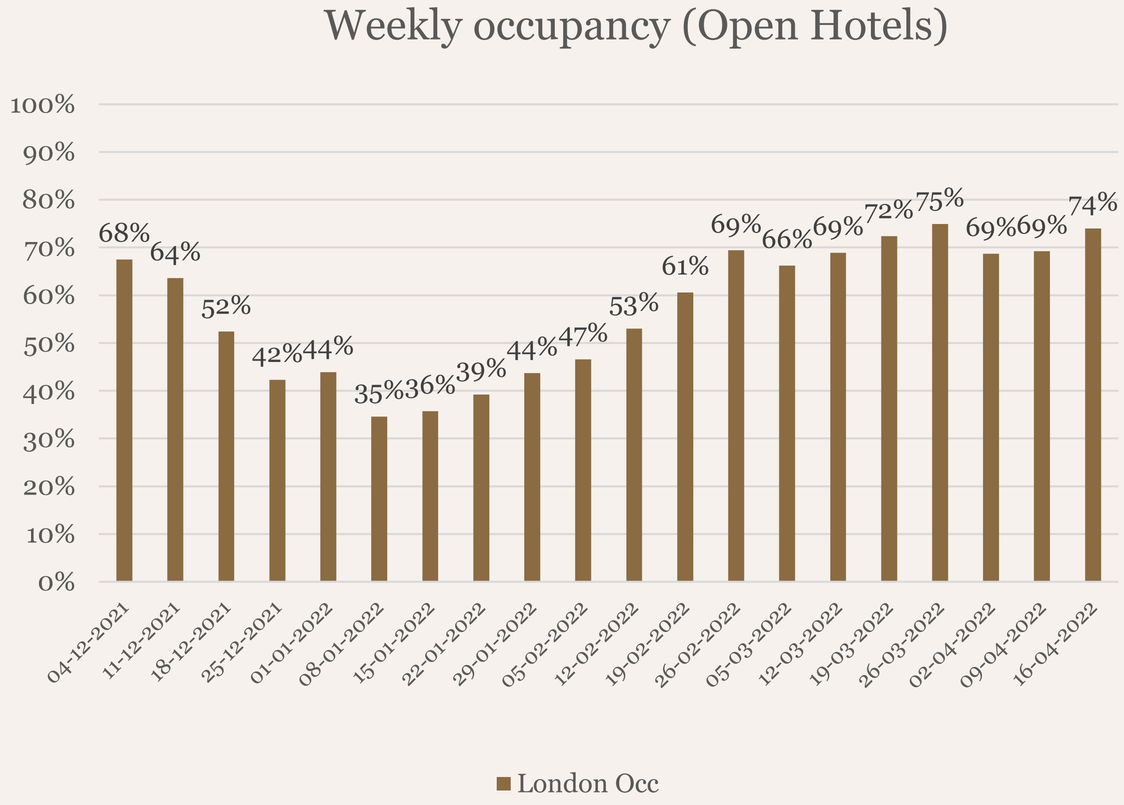


Source: STR Global (open hotels only)

Hotel market development

London





Source: STR Global (open hotels only)

Market outlook

Good conditions for growth

- Domestic and regional hotel markets are performing the best
- Lower occupancy gap between regional and international cities
- Strong ADR trend reflecting willingness to pay for hotel rooms, as well as some inflation
- Meeting/event/group demand expected to increase in Q2 and more notably in H2

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