Danske Bank Real Estate Seminar

A quarter of strong recovery

Liia Nõu, CEO and acting CFO

16 November 2021

Organisation

Change of guards

- Liia Nõu CEO as of 23 August 2021
- Anneli Lindblom CFO as of 1 December 2021

Strategic position

A well-diversified portfolio

Pandox Group	Property Management	Operator Activities
156 Hotel properties	136 Leased properties	20 Operated properties
35,226 Rooms	29,323 Rooms	5,903 Rooms
SEK 61.3 bn Property market value	83% Property market value	17% Property market value

Strategic position

Pan-European position

2 hotels
952 rooms
3% of total number of rooms

78 hotels
16,407 rooms
47% of total number of rooms

24 hotels
5,731 rooms
16% of total number of rooms

52 hotels
12,090 rooms
34% of total number of rooms

A strong network of partners and brands

Pandox cooperates with more than 30 business partners and brands

Q3 2021 in brief

On steadier ground

-2%	+17%	+11%	MSEK 4,202
Return on equity [2]	Growth in total net operating income [1]	LFL growth in NOI Property Management [3]	Liquid funds and unutilised credit facilities
R12M	Jul-Sep 2021	Jul-Sep 2021	Per 30 September 2021

[1] Measured as net operating income Property Management and gross profit plus depreciation Operating Activities.

[2] Measured as growth in EPRA NRV, including dividend and excluding proceeds from directed share issue, at annual rate.

[3] For comparable units adjusted for currency effects.

Balanced revenue model

- Minimum rent and fixed rent from Property Management main source of revenue
  - More than MSEK 1,900 per year
  - More than MSEK 475 per quarter
  - Revenue-based rent of MSEK 147 in Q3 2021
- Limited variable revenue expected in leases with minimum guaranteed rent in 2021
- Revenues from Operator Activities of MSEK 287 in Q3 2021

Full and immediate impact from market recovery

35% of rooms

Gradual impact from market recovery

65% of rooms

Downside protection

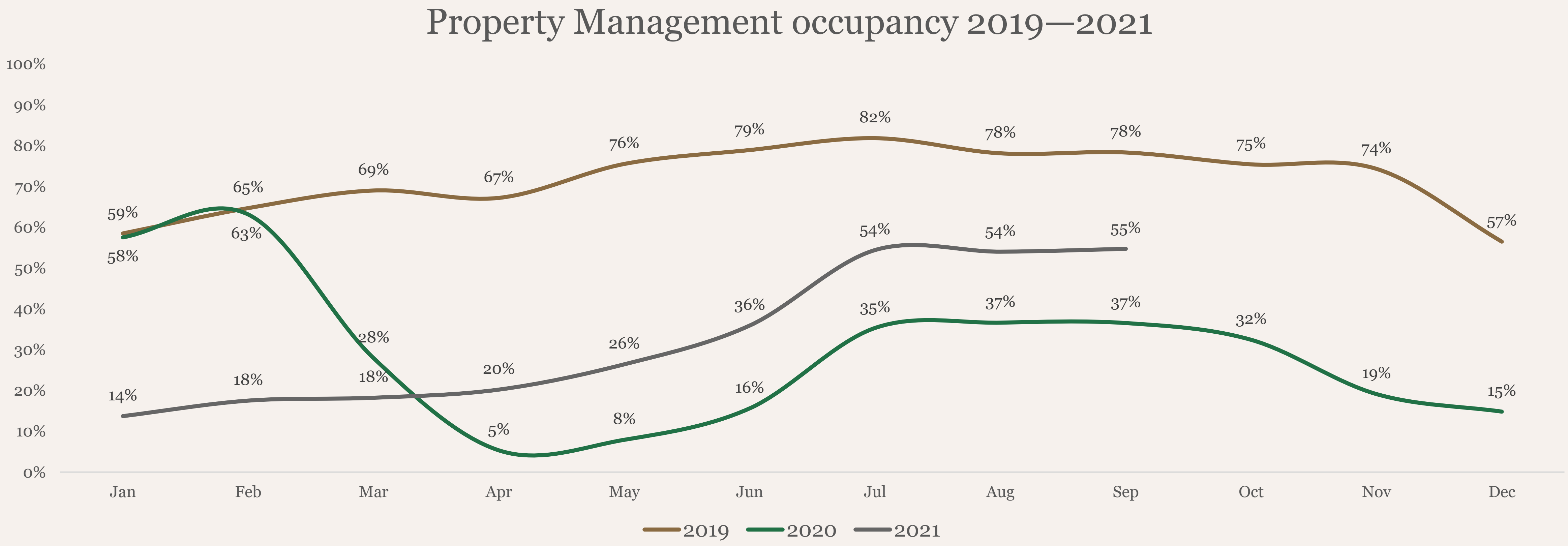
Hotel market development in Q3 2021

Substantial improvements

- Increased vaccination rates and removed restrictions
- Strong increase in demand with domestic leisure as the main driver
- Smaller and regional cities led the recovery and larger cities also improved
- Domestic business picked-up towards the end of the quarter
- Resilient ADR development
- International travel still impaired due to restrictions

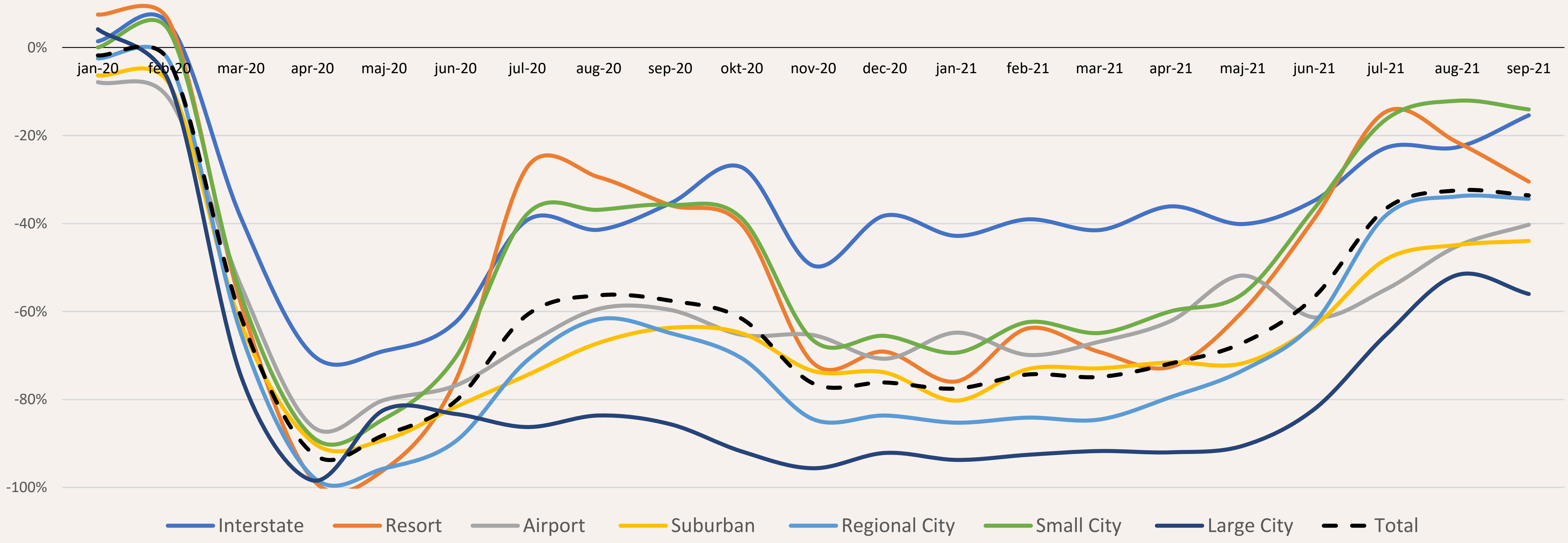
Pandox Property Management

Improving occupancy



Pandox total portfolio

Occupancy by segment indexed vs. 2019



RevPAR index Q3 2021 vs. Q3 2019*

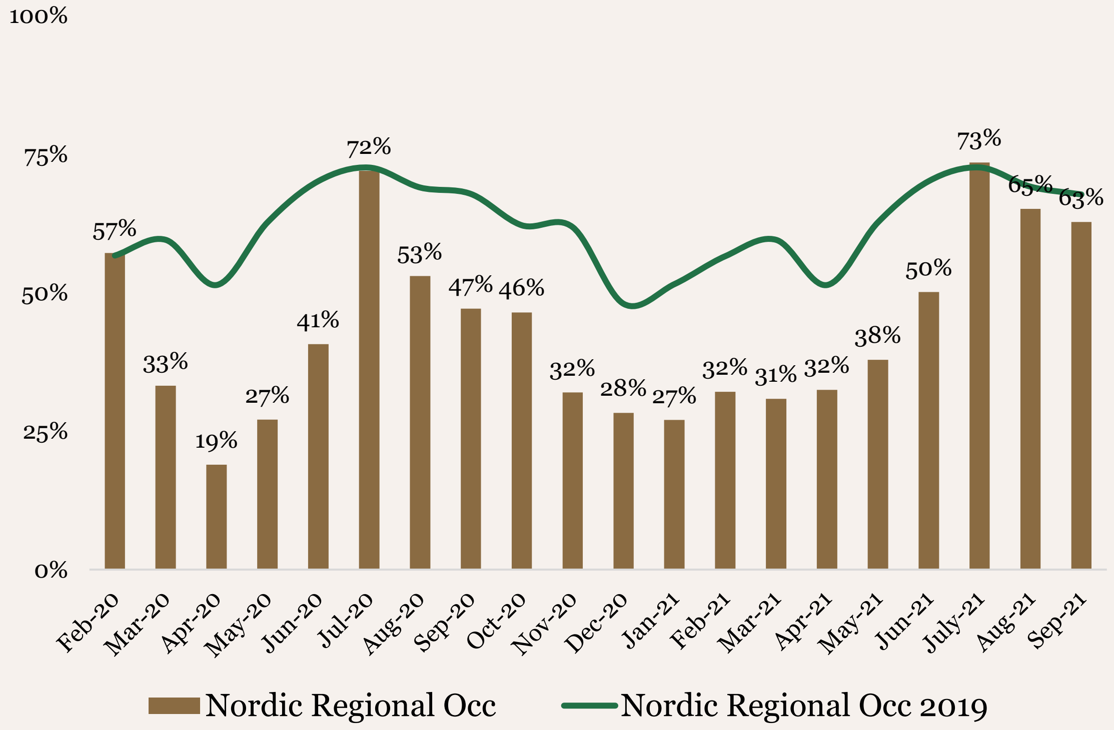
>90 percent	75-89 percent	50-75 percent	<50 percent
32 hotels	33 hotels	33 hotels	29 hotels
25% of total	26% of total	26% of total	23% of total

*For comparable units

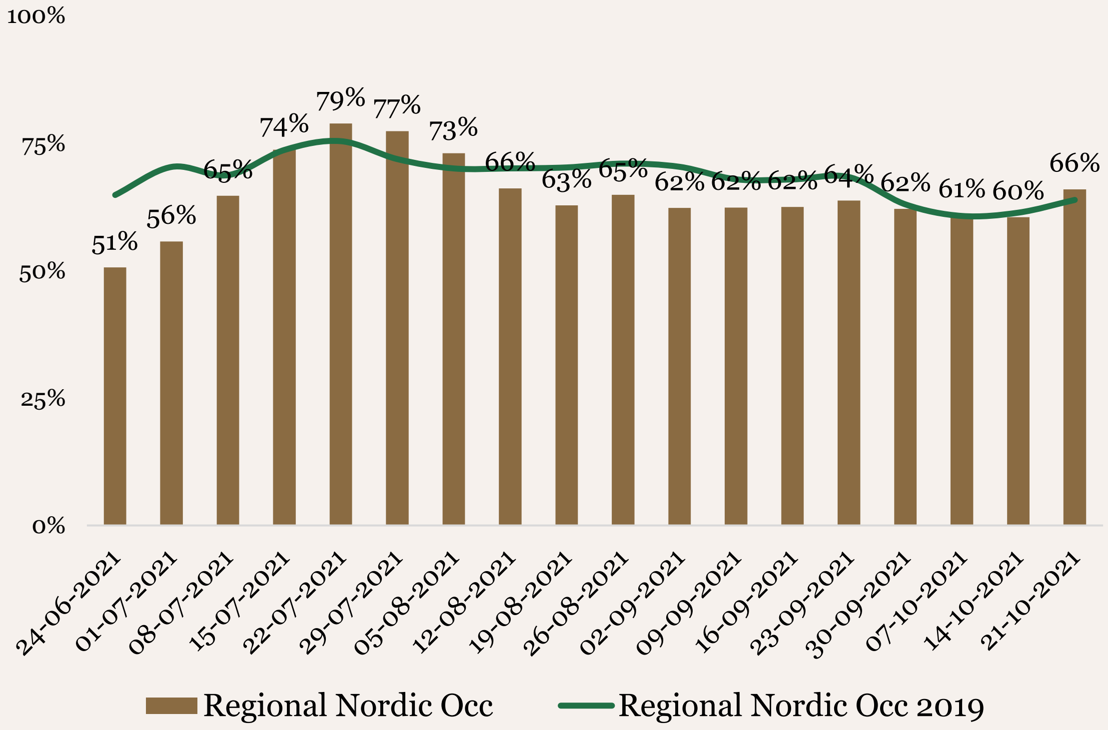
Hotel market development

Nordic regional

Monthly occupancy (open hotels)



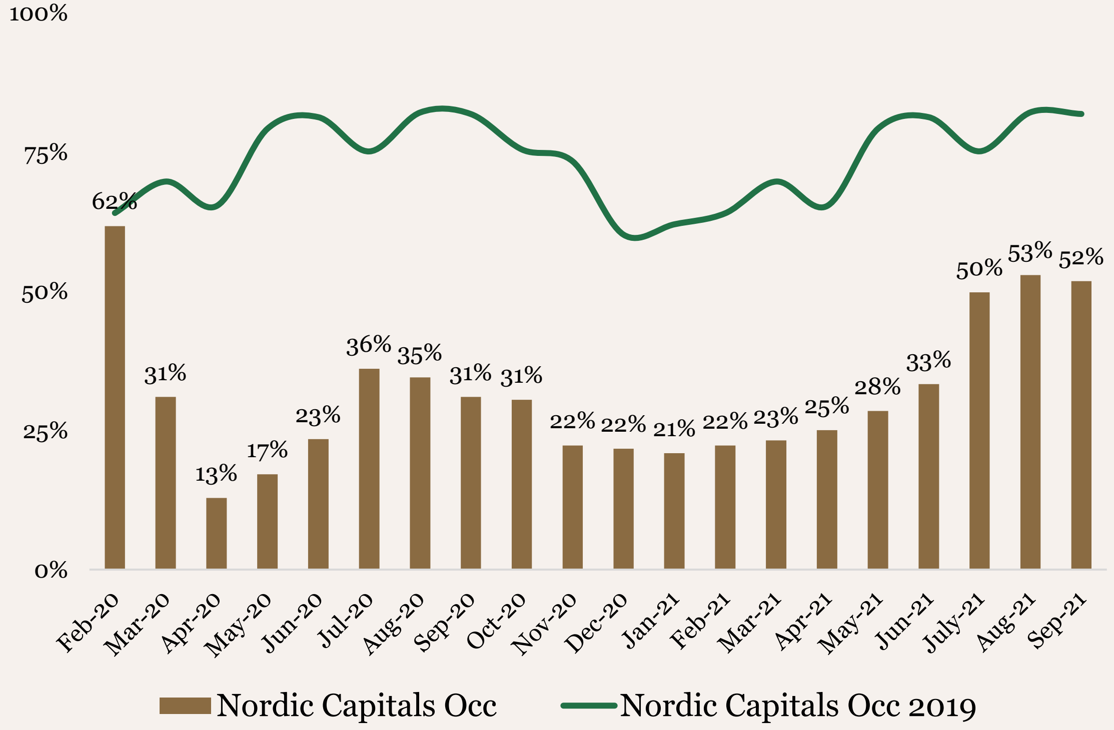
Weekly occupancy (open hotels)



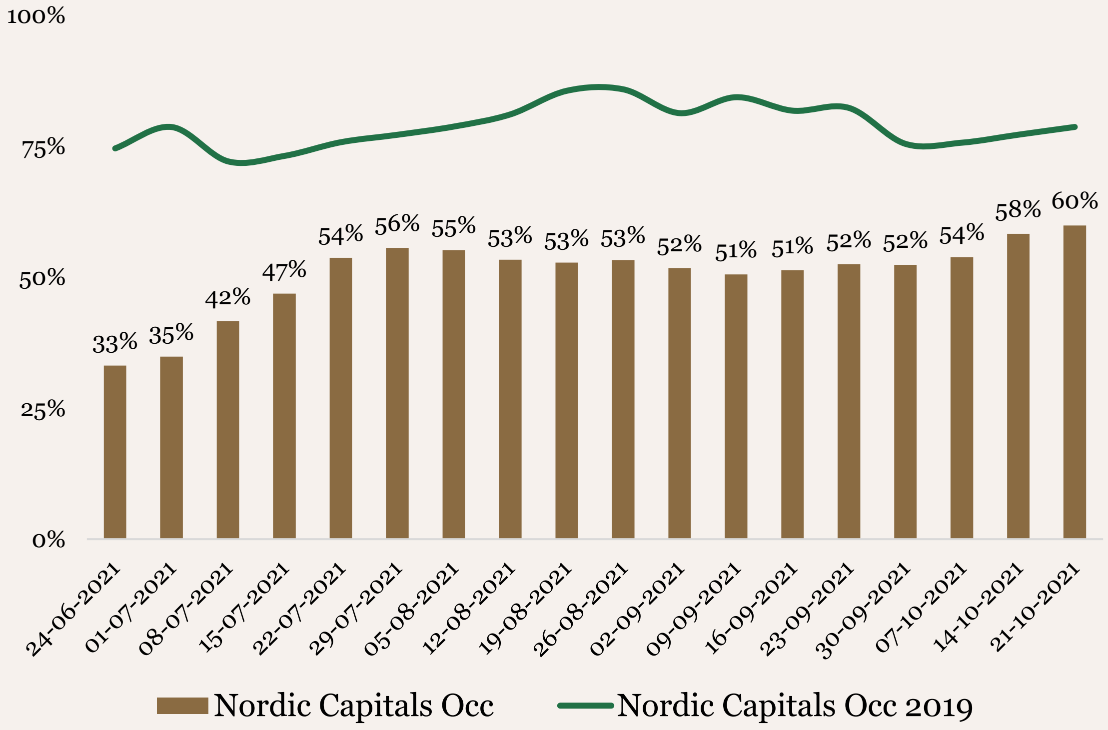
Source: Benchmarking Alliance (open hotels only)

Nordic capitals

Monthly occupancy (open hotels)



Weekly occupancy (open hotels)

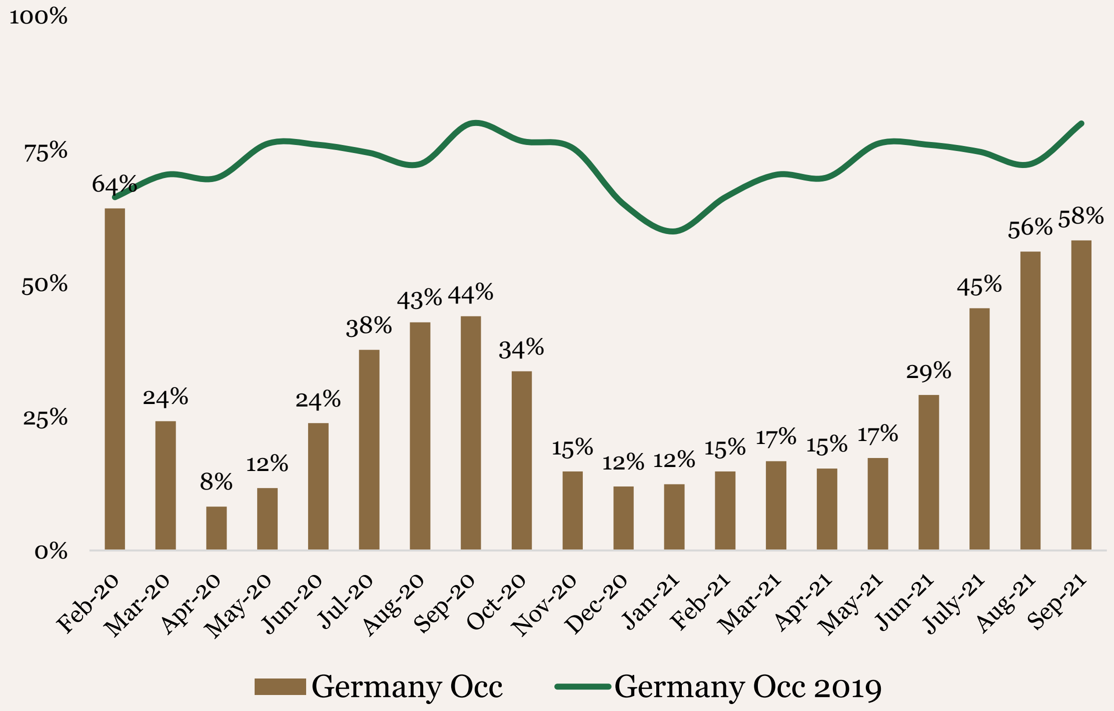


Source: Benchmarking Alliance (open hotels only)

Hotel market development

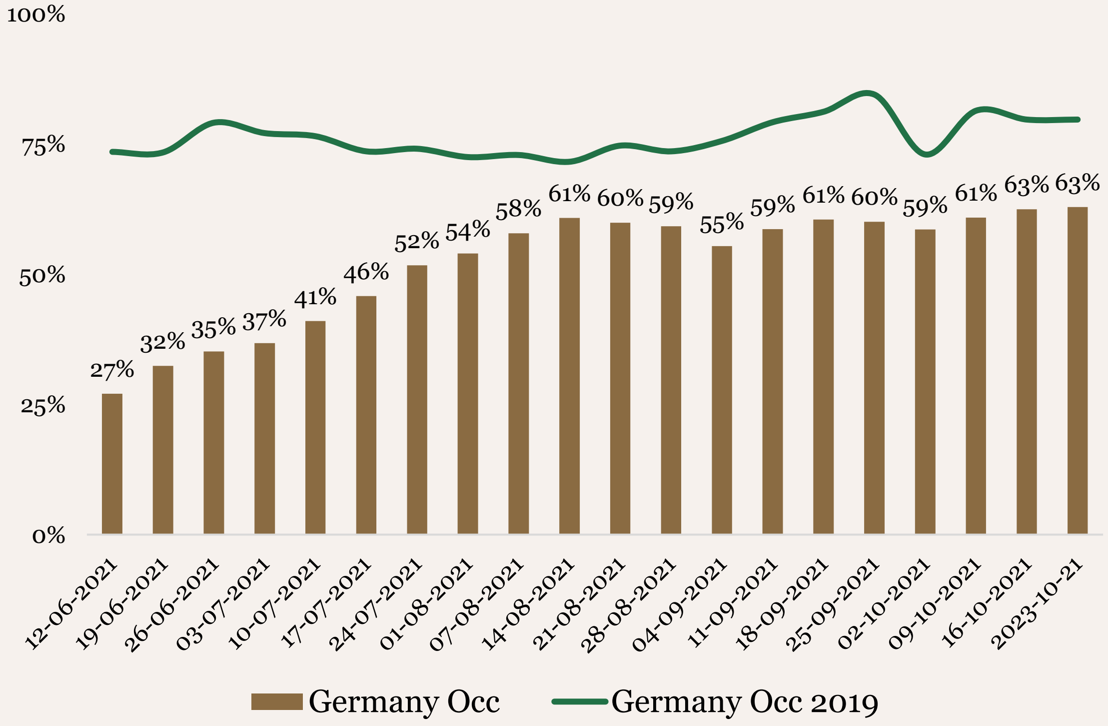
Germany

Monthly occupancy (open hotels)



Source: STR (open hotels only)

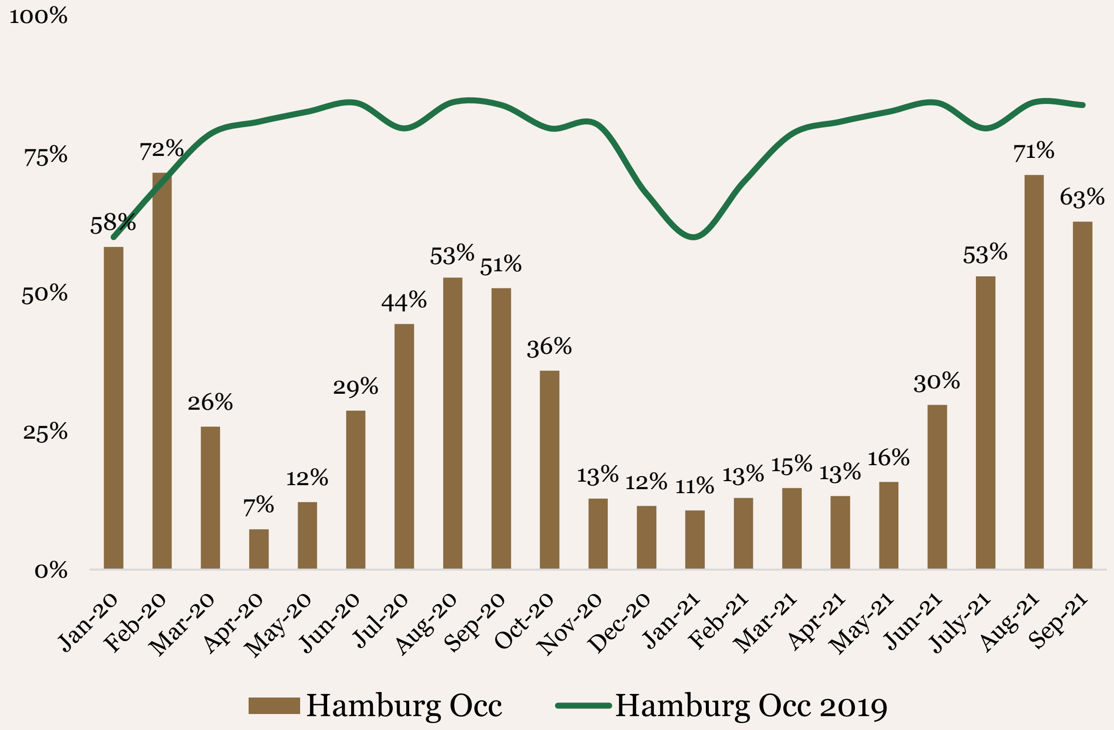
Weekly occupancy (open hotels)



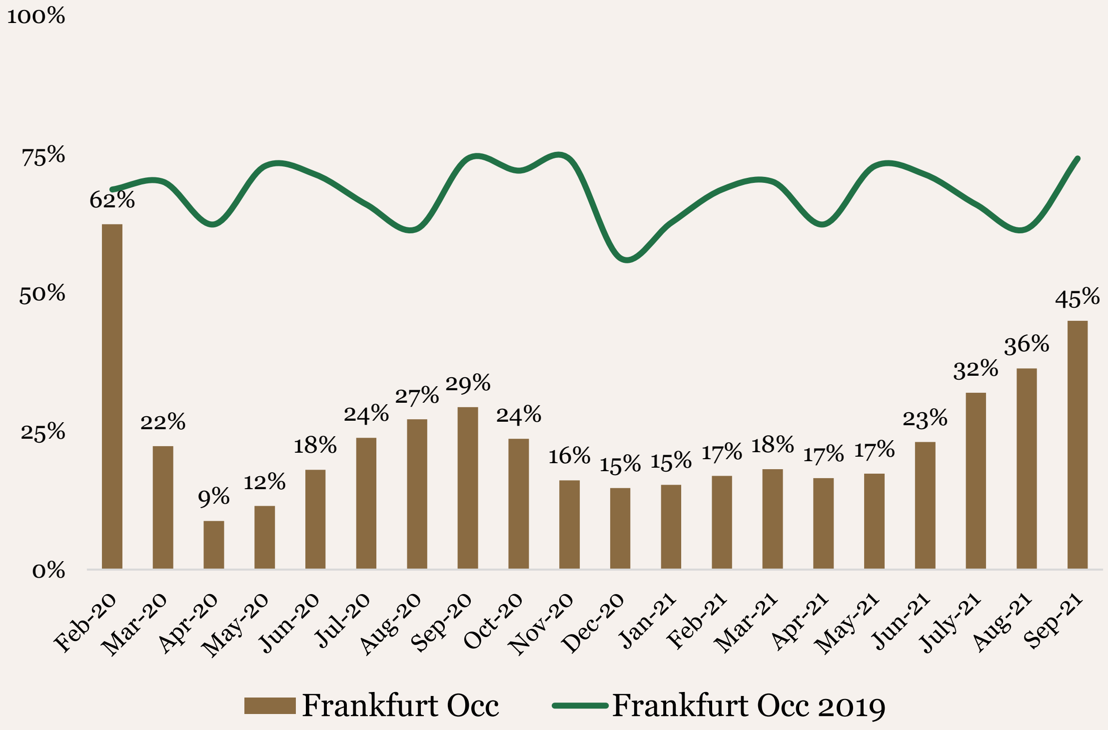
Source: Fairmas (open hotels only)

Germany regional vs. international

Hamburg monthly occ (open hotels)



Frankfurt monthly occ (open hotels)

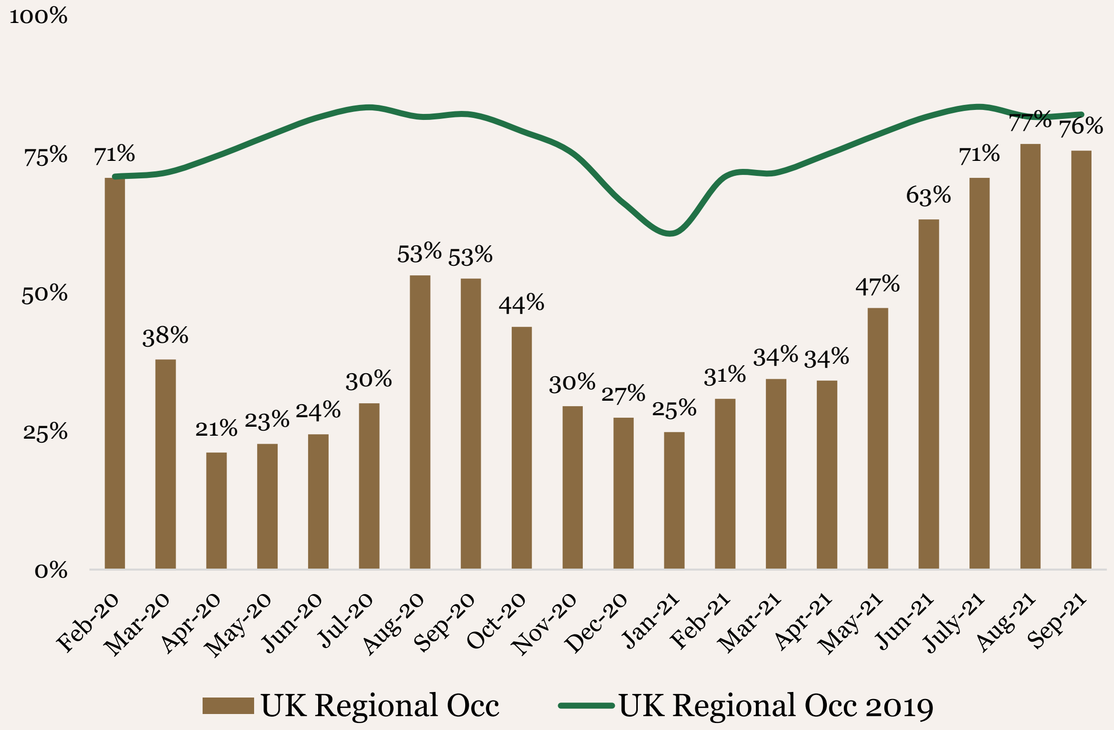


Source: STR Global (open hotels only)

Hotel market development

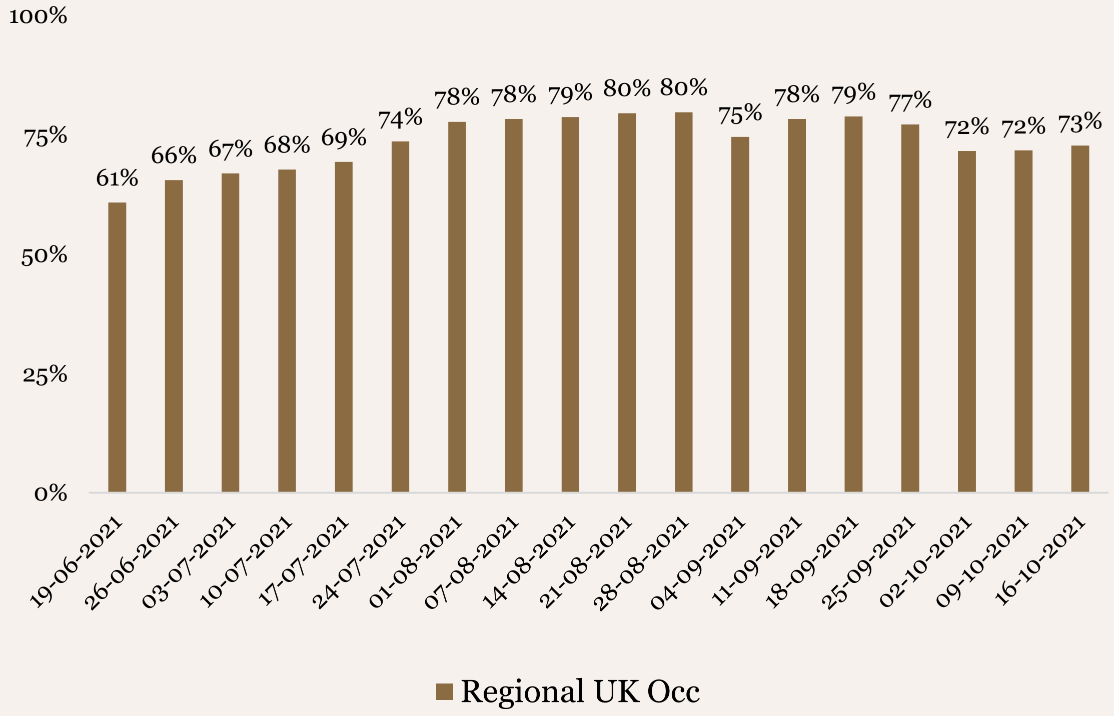
UK Regional

Monthly occupancy (open hotels)



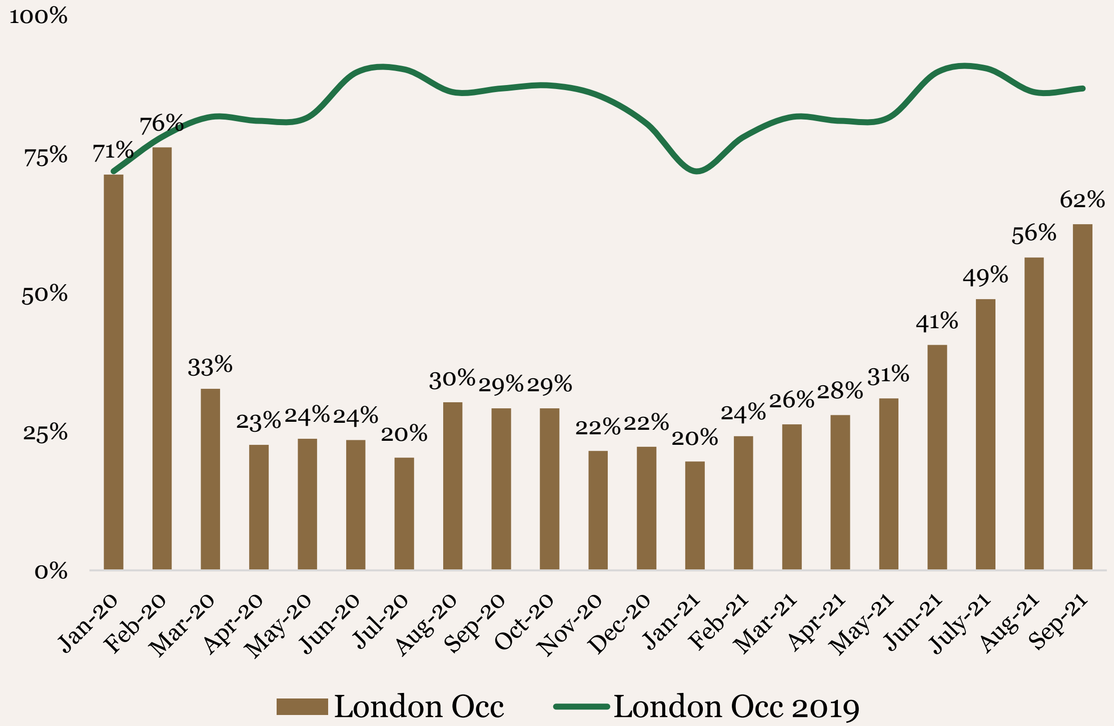
Source: STR Global (open hotels only)

Weekly occupancy (open hotels)

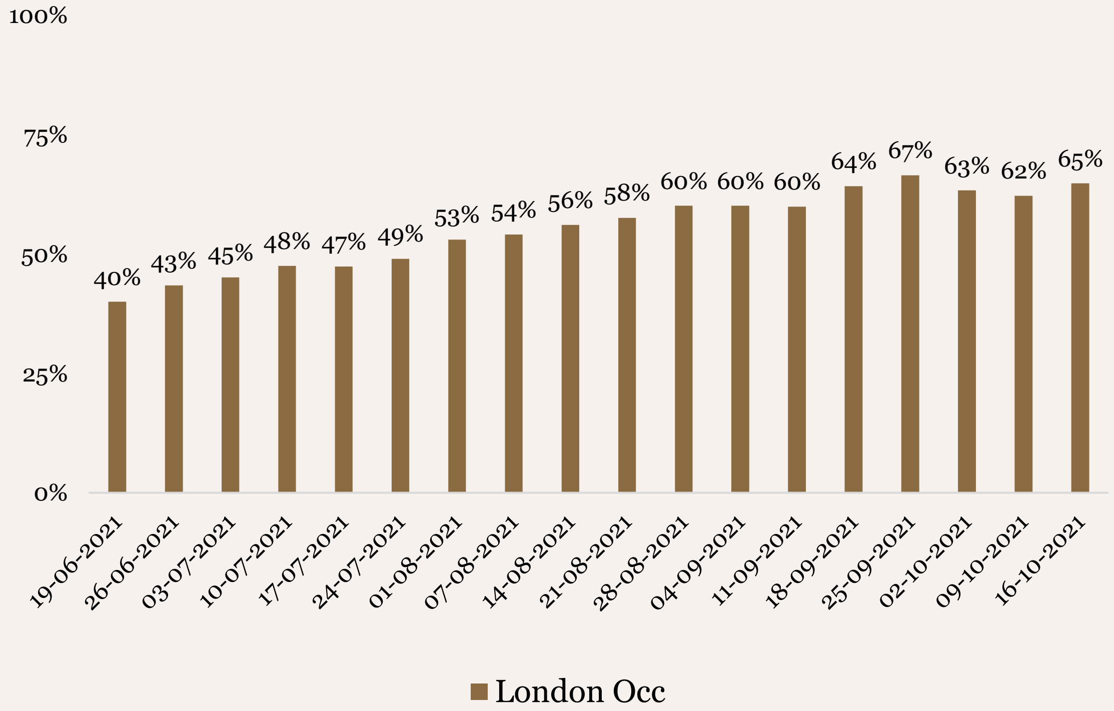


London

Monthly occupancy (open hotels)



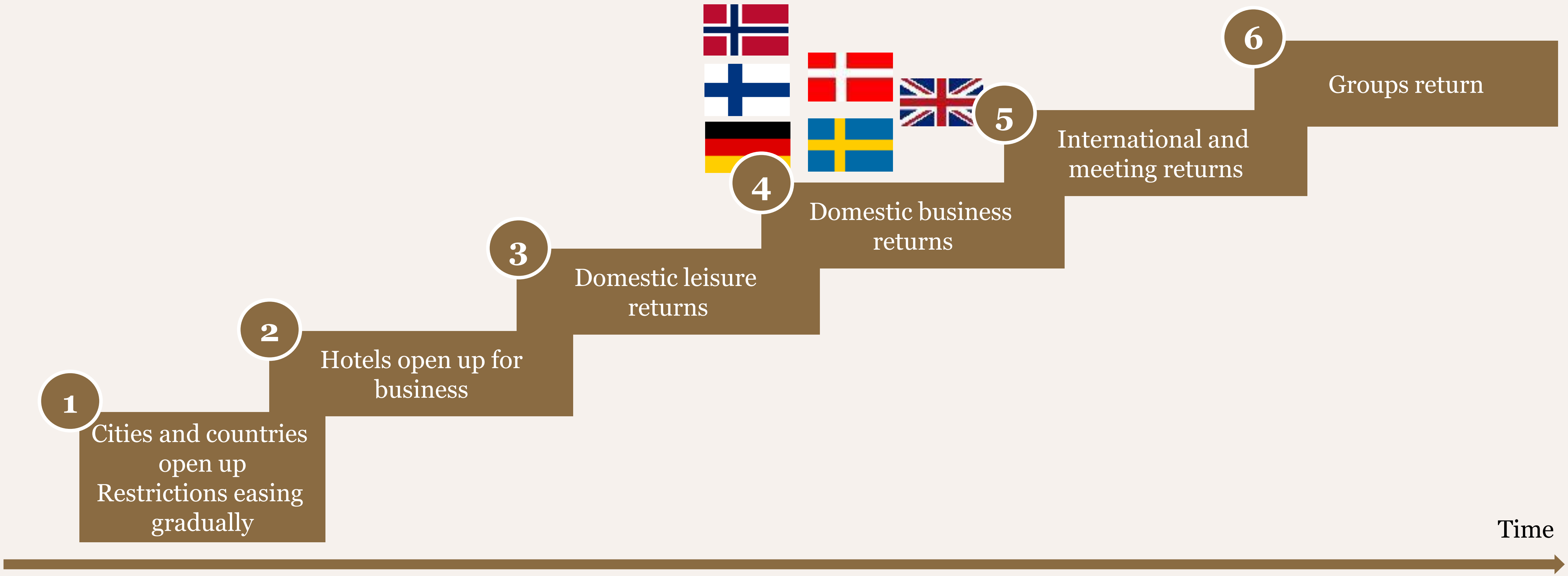
Weekly occupancy (open hotels)



Source: STR Global (open hotels only)

Six development levels…

…to get back to full performance



Q&A

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