

AGM 2023 presentation

Strong cash flow and reinstated dividend

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12 April 2023



Strategic position

A well-diversified portfolio

Pandox Group

157*
Hotel properties

35,490
Rooms

SEK **69.2**_{bn}
Property market value

Property Management

137
Leased properties

29,717
Rooms

83%
Property market value

Operator Activities

20
Operated properties

5,773
Rooms

17%
Property market value

*158 after divestment of InterContinental Montreal and acquisition of The Queens Hotel and Best Western Fridhemsplan, of which 138 leased and 20 operated

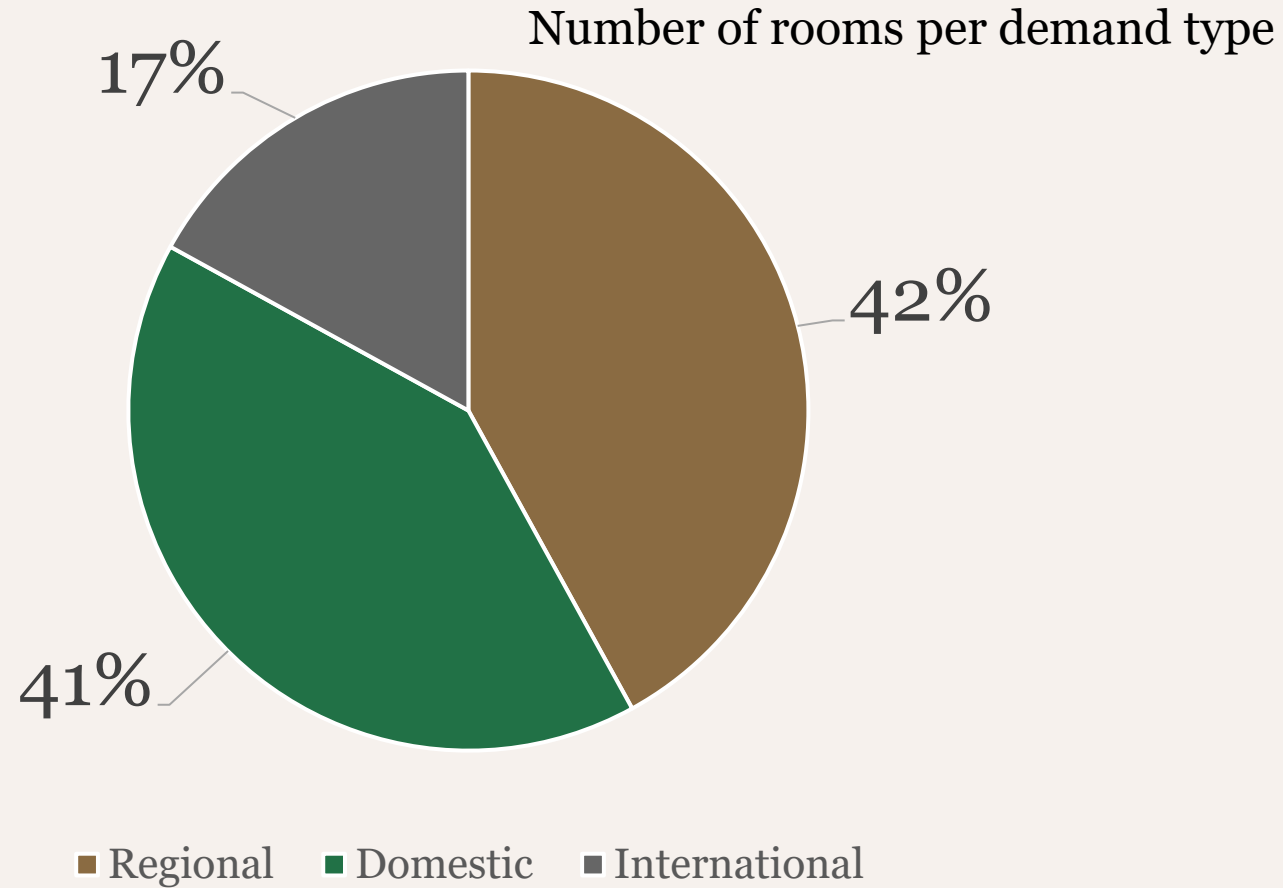
Strategic position

A strong network of partners and brands



Pandox cooperates with more than 30 business partners and brands

Demand is mostly domestic and regional



International

The Hotel Brussels

421 rooms

Operator Activities



Regional

The Midland Manchester

312 rooms

Property Management



Domestic

Scandic Luleå

276 rooms

Property Management



AGM 2023



A year of historic recovery in the hotel market

- Weak start, but when restrictions disappeared the hotel market normalized quickly
- Strong cash earnings and positive changes in value
- High business tempo with investments in existing portfolio, acquisitions and divestments
- Lease renewals with Scandic for 15 properties
- Reinstated dividend of SEK 2.50 per share

The year in brief

Strong growth for Pandox

+18%

Return on equity ¹⁾

R12M

+58%

LFL growth in NOI
total ²⁾

Jan-Dec 2022

+30%

LFL growth in NOI
Property management ³⁾

Jan-Dec 2022

46.7%

Loan-to-value, net

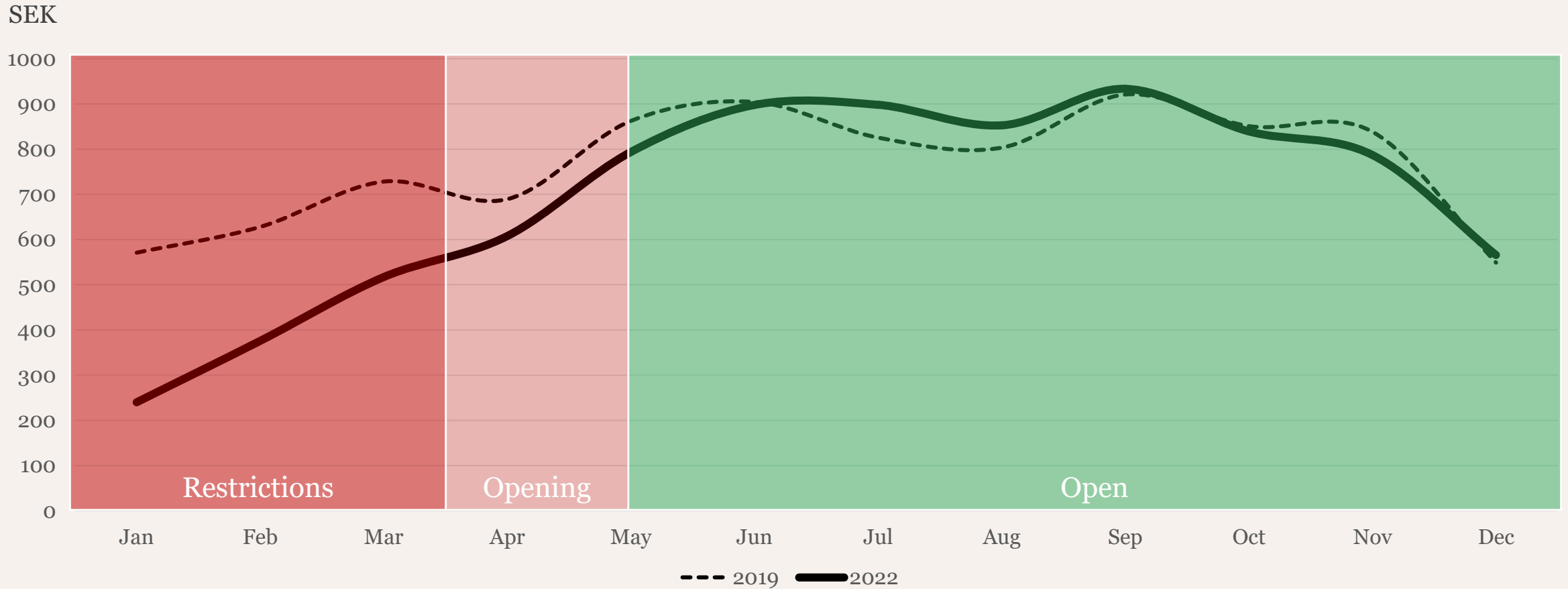
Per 31 December 2022

¹⁾ Measured as growth in EPRA NRV, including dividend and excluding proceeds from directed share issue, at annual rate.

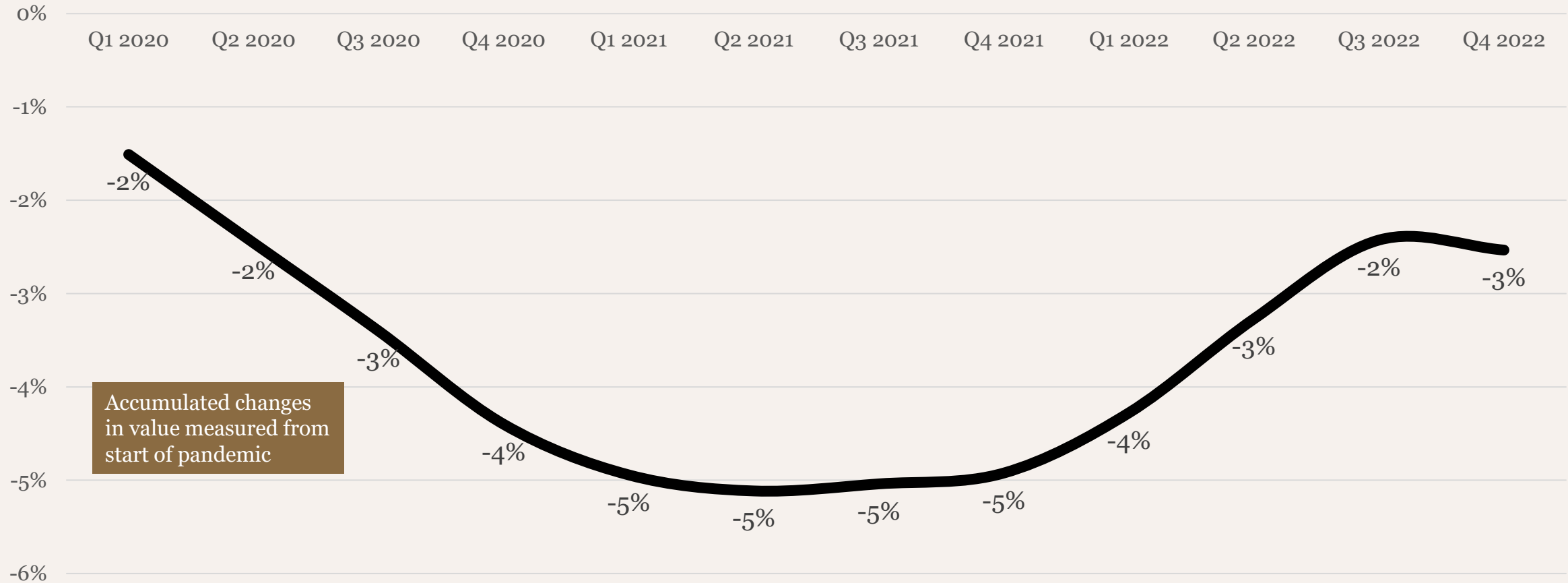
²⁾ NOI Property Management, plus gross profit plus depreciation Operating Activities. For comparable units adjusted for currency effects.

³⁾ For comparable units adjusted for currency effects.

RevPAR has recovered (seasonality is back)



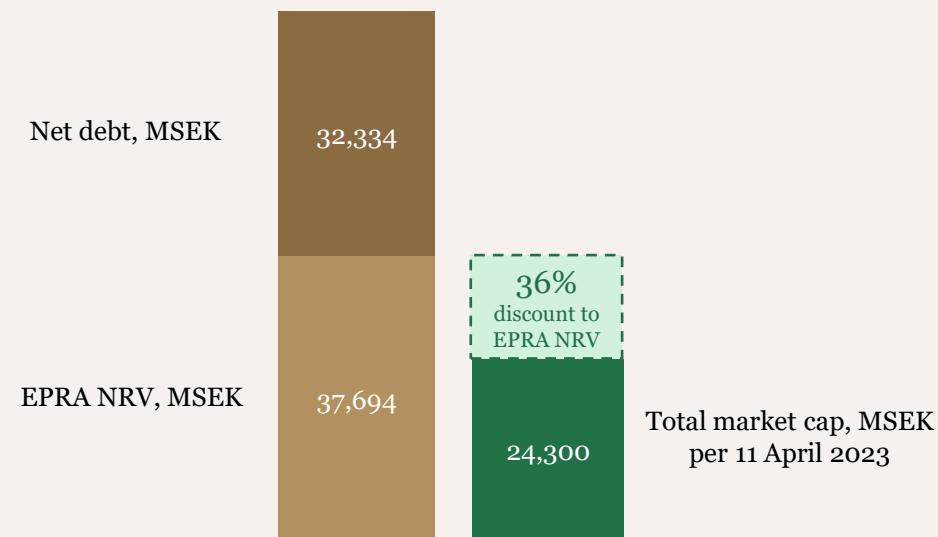
Recovery in property values after Covid-19



Well-proven financing strategy

- Well-proven financing strategy built on long-term relationships with banks and shareholders
- Equity and mortgage-backed bank loans are Pandox's sources of financing
- No market financing in the form of bonds/hybrids and no external rating requirements
- Given Pandox's business model, mortgage-backed bank loans are the most effective and predictable source of financing

Capital structure, per 31 December 2022



Complex and ambitious

Environment
and climate

Responsible
and fair
business

Guest
satisfaction
and security

Attractive
and equal
workplace

Inclusive
local
communities

> Achievements 2022

- 100% of properties assessed for climate risk
- Commitment to Science Based Targets
- Continued progress vs. all targets

> Challenges

- Green supplementary agreements

Lessons from the pandemic

Pandox's business model has passed the test

- Exposure mainly towards domestic and regional demand= the backbone of the hotel market
- Positive cash earnings every quarter thanks to minimum and fixed rent
- Bank financing only and lower LTV than before the pandemic
- Strong and highly motivated team

Q&A

