



European Hotel Performance Update

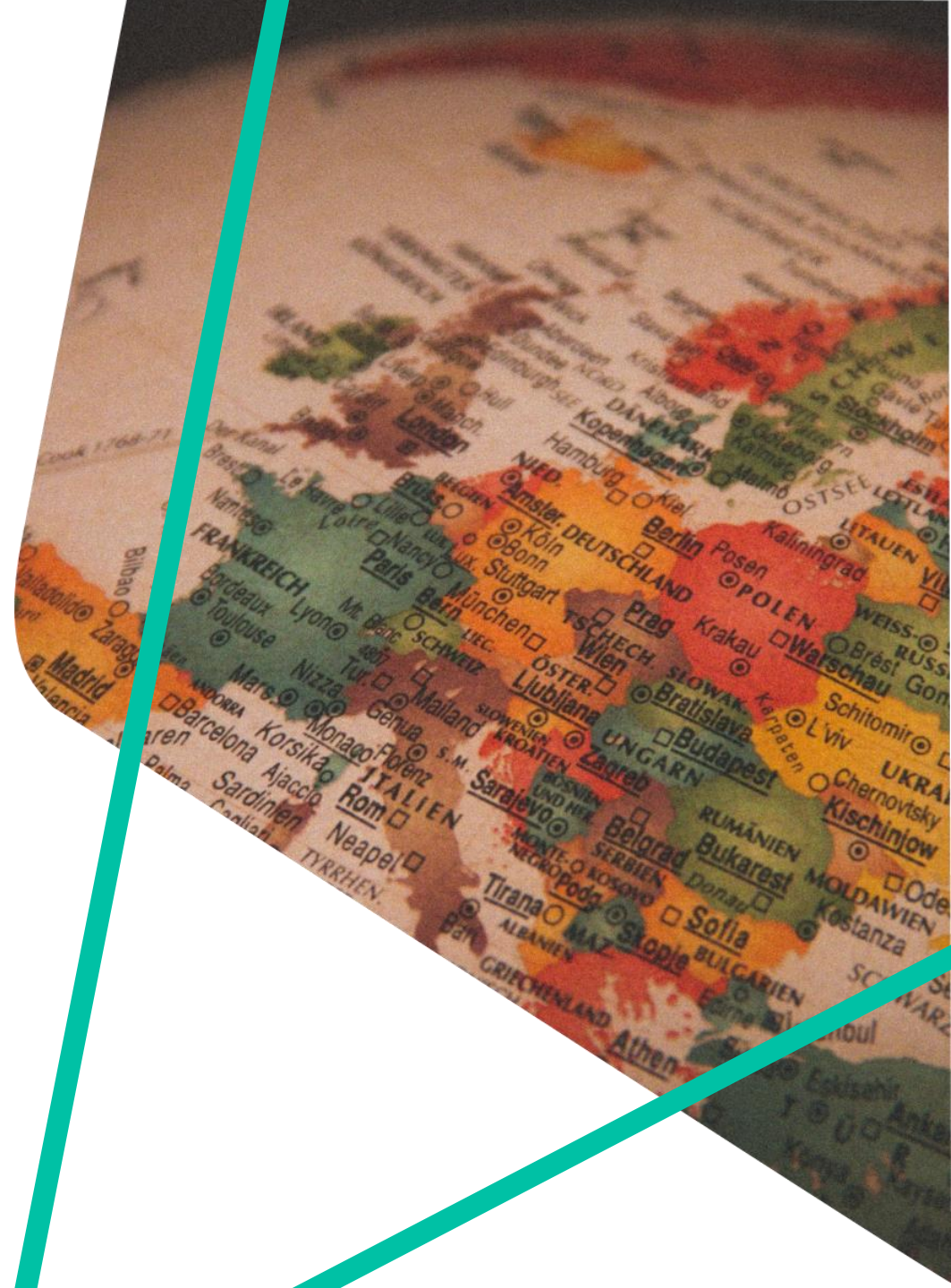
Pandox Earnings Call 26th October 2023

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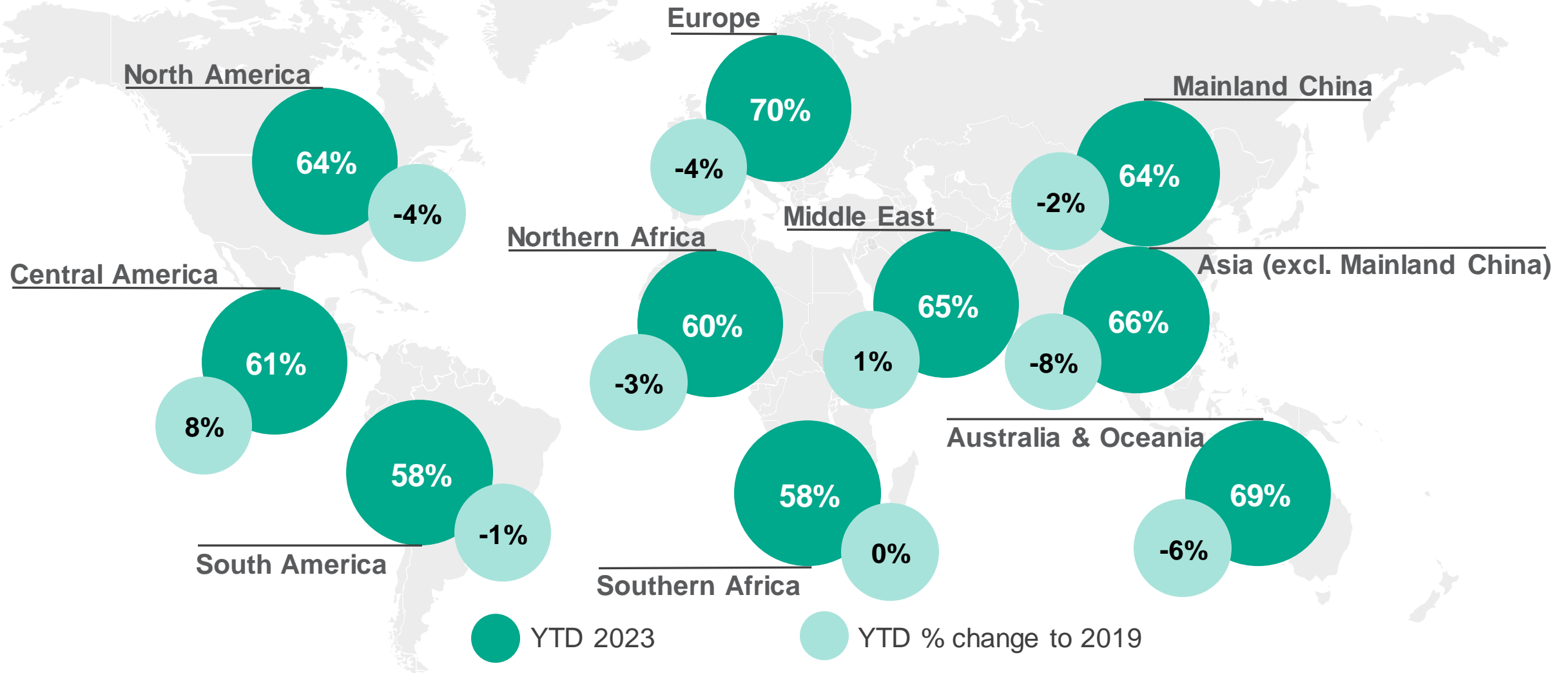
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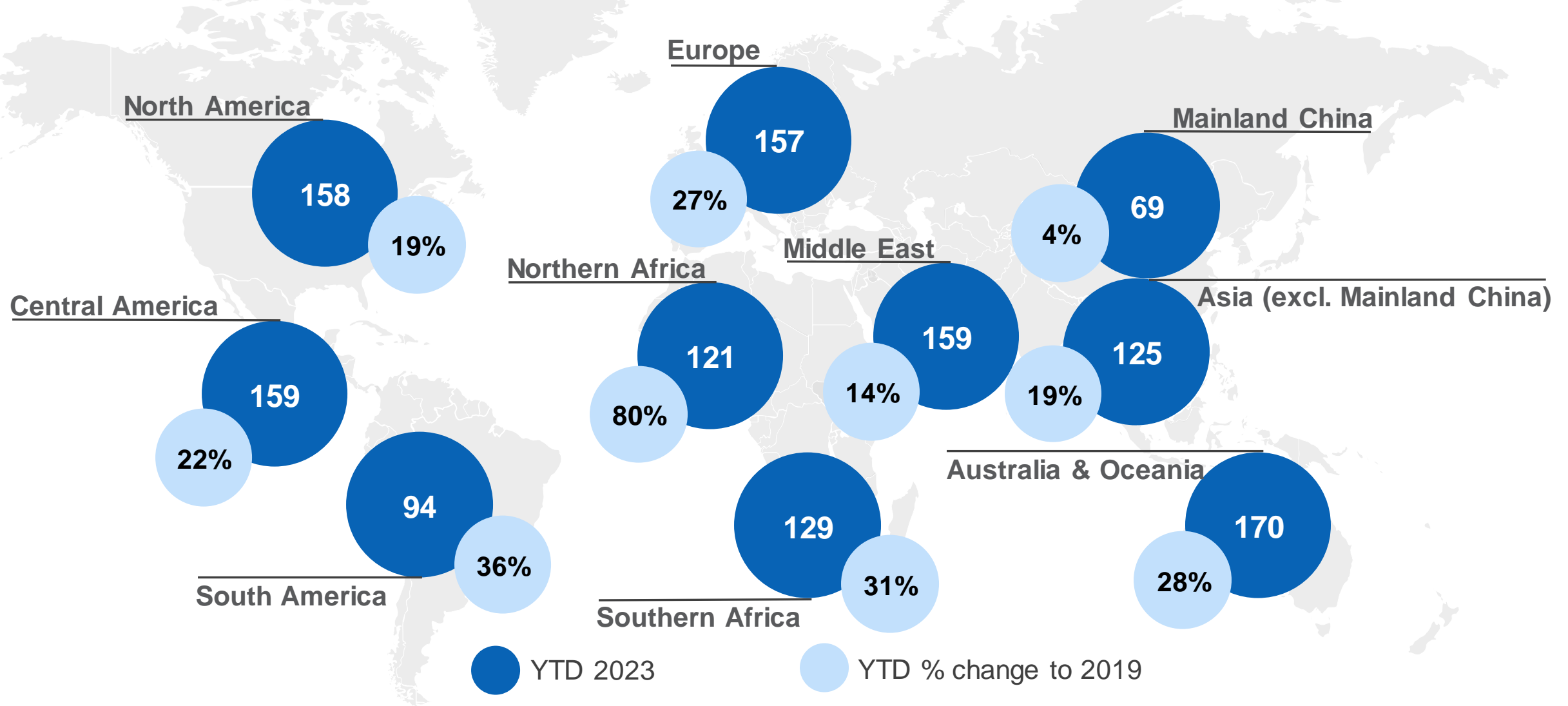
70% of all rooms in Europe were sold YTD September 2023

Occupancy (Std), September YTD 2023 and YTD % change to 2019



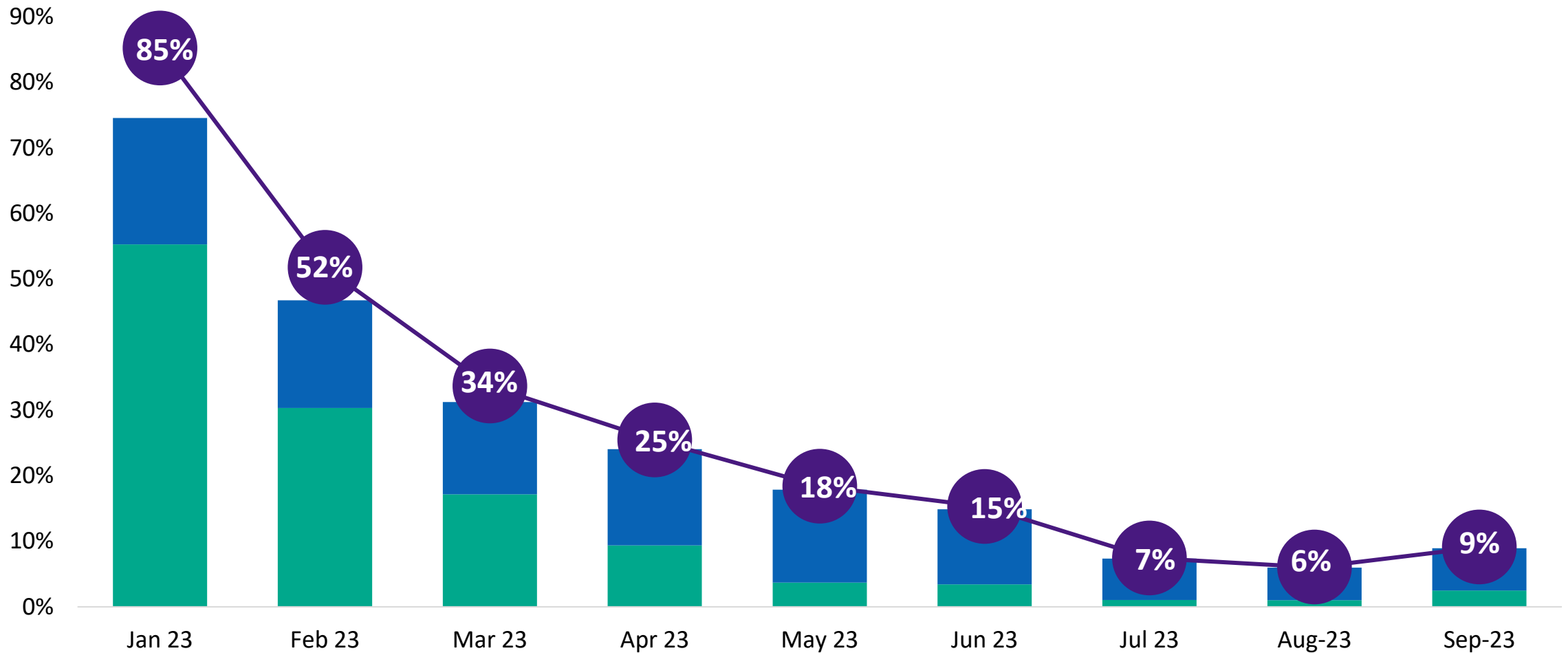
On the other hand ADR is fully recovered & growing but remember inflation!

ADR (USD & CC), September YTD 2023 and YTD % change to 2019



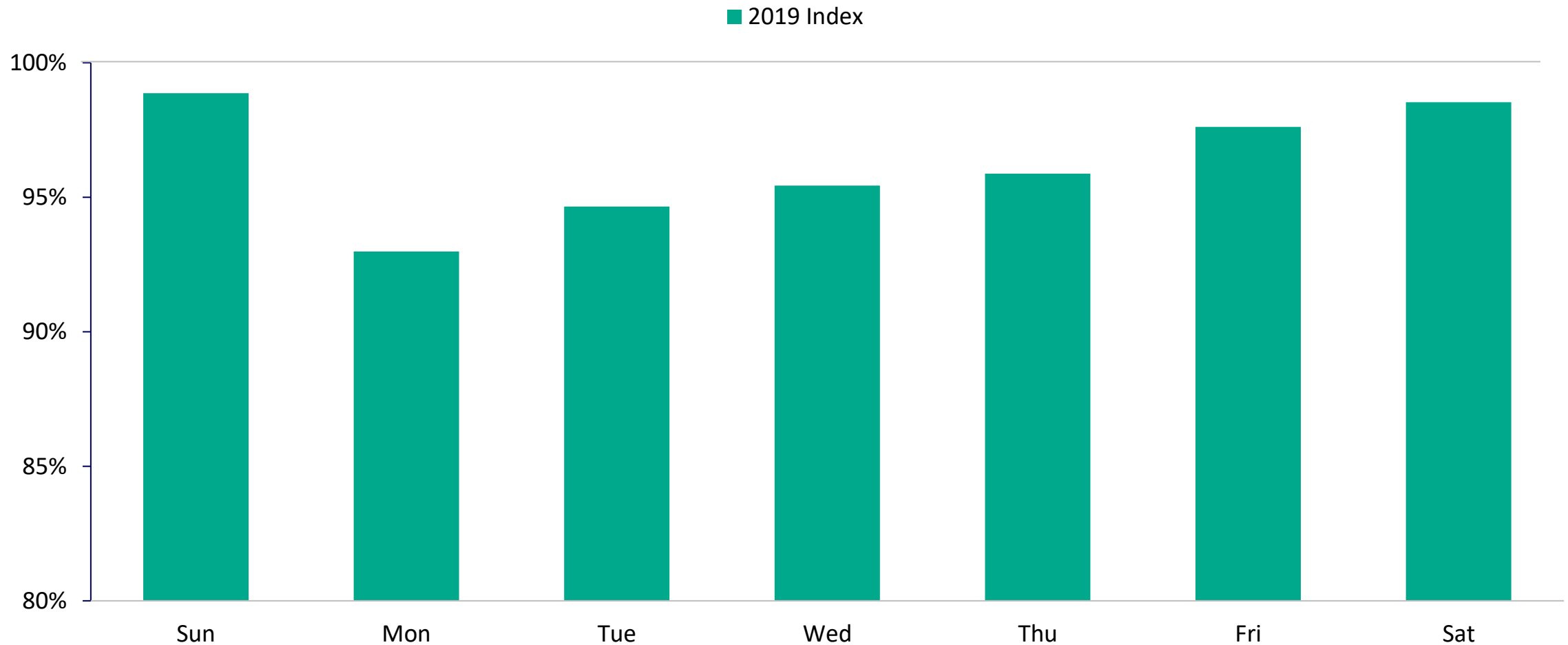
Overall occupancy is slowing, ADR is still growing

Europe*, KPI % change YoY, Jan 2023 – Sep 2023



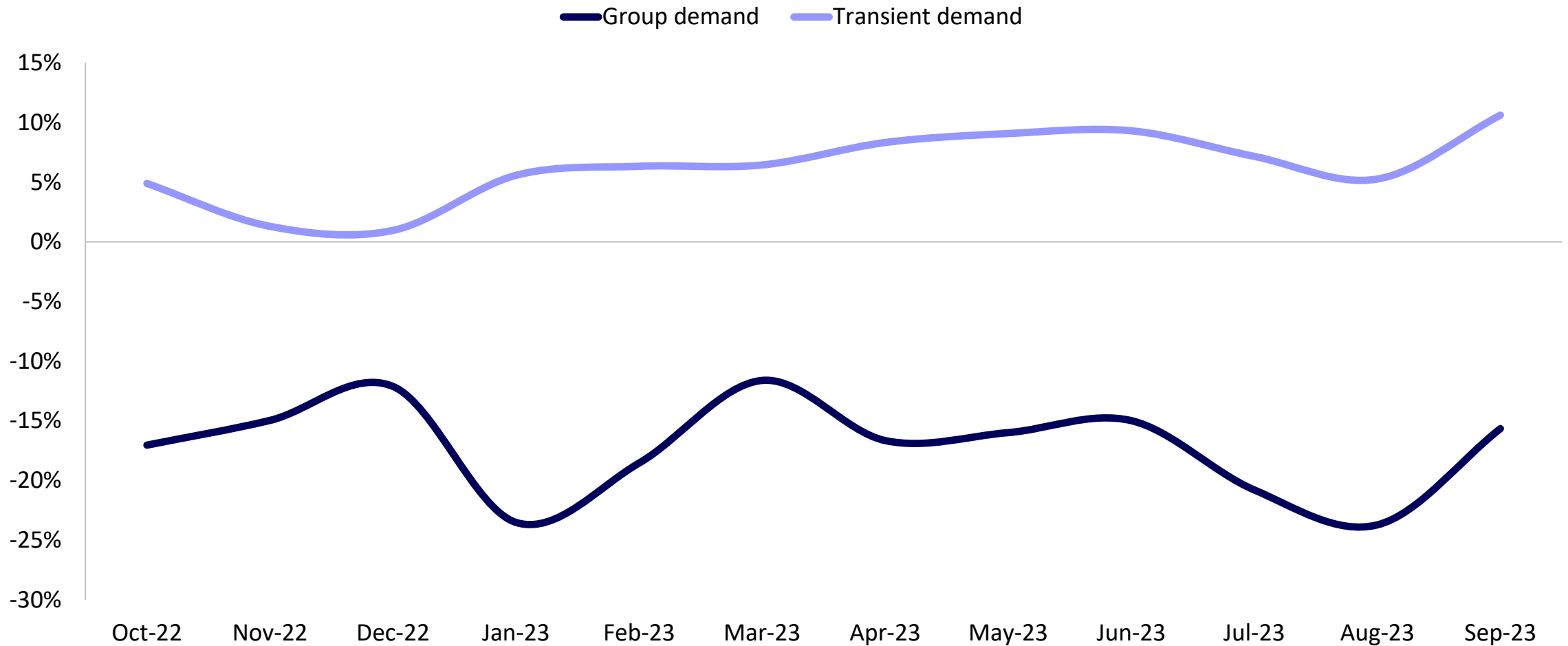
Mid-week business nights still with scope for further recovery

Europe*, Occupancy Indexed to 2019, September 2023 YTD



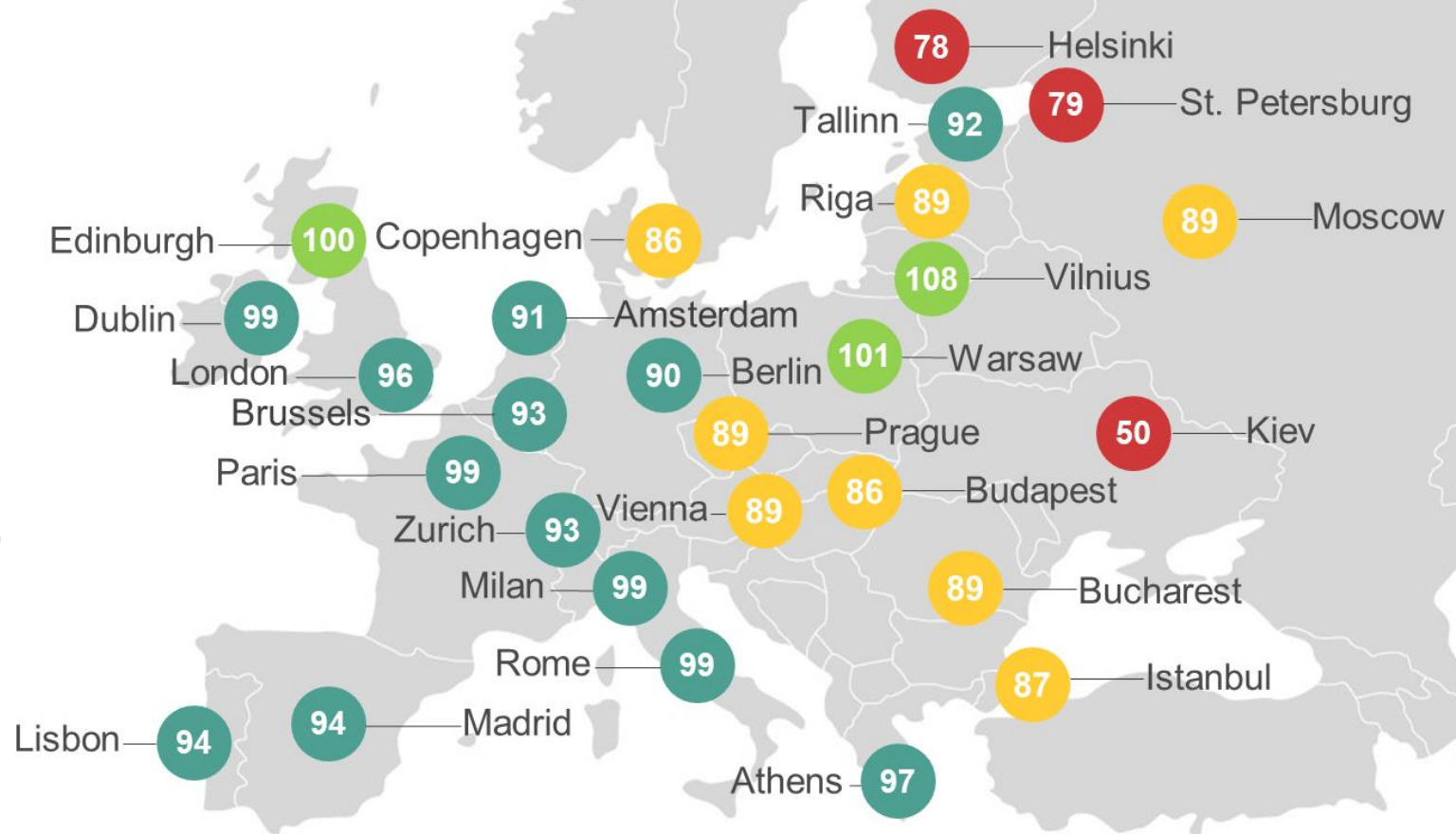
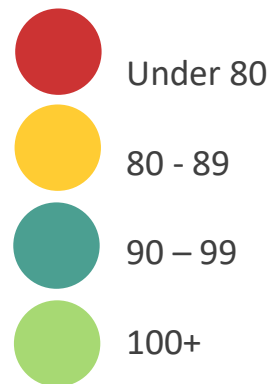
Group demand still 15% below 2019 levels

Europe*, demand % chg. To 2019, October 2022 – September 2023



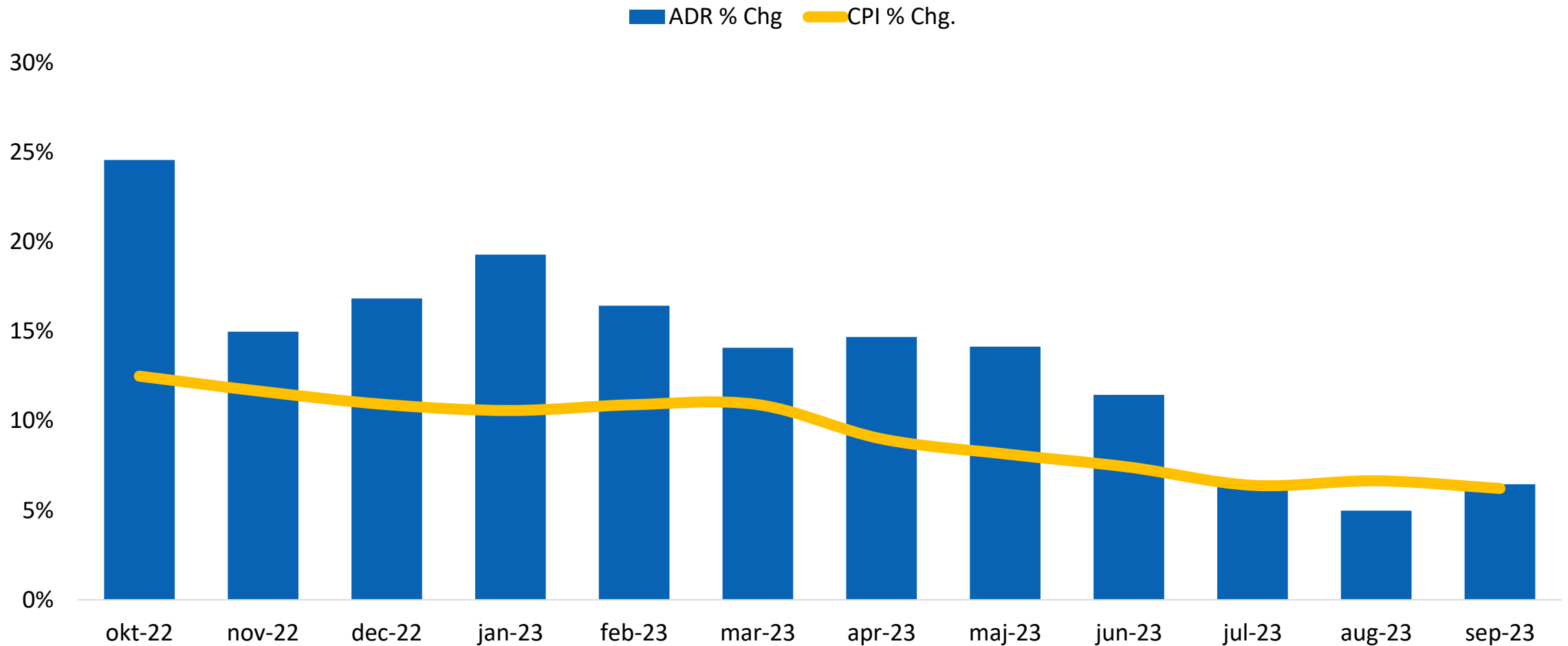
Germany & CEE Europe are further from recovery

European markets, Occ (Std), indexed to 2019, September YTD 2023



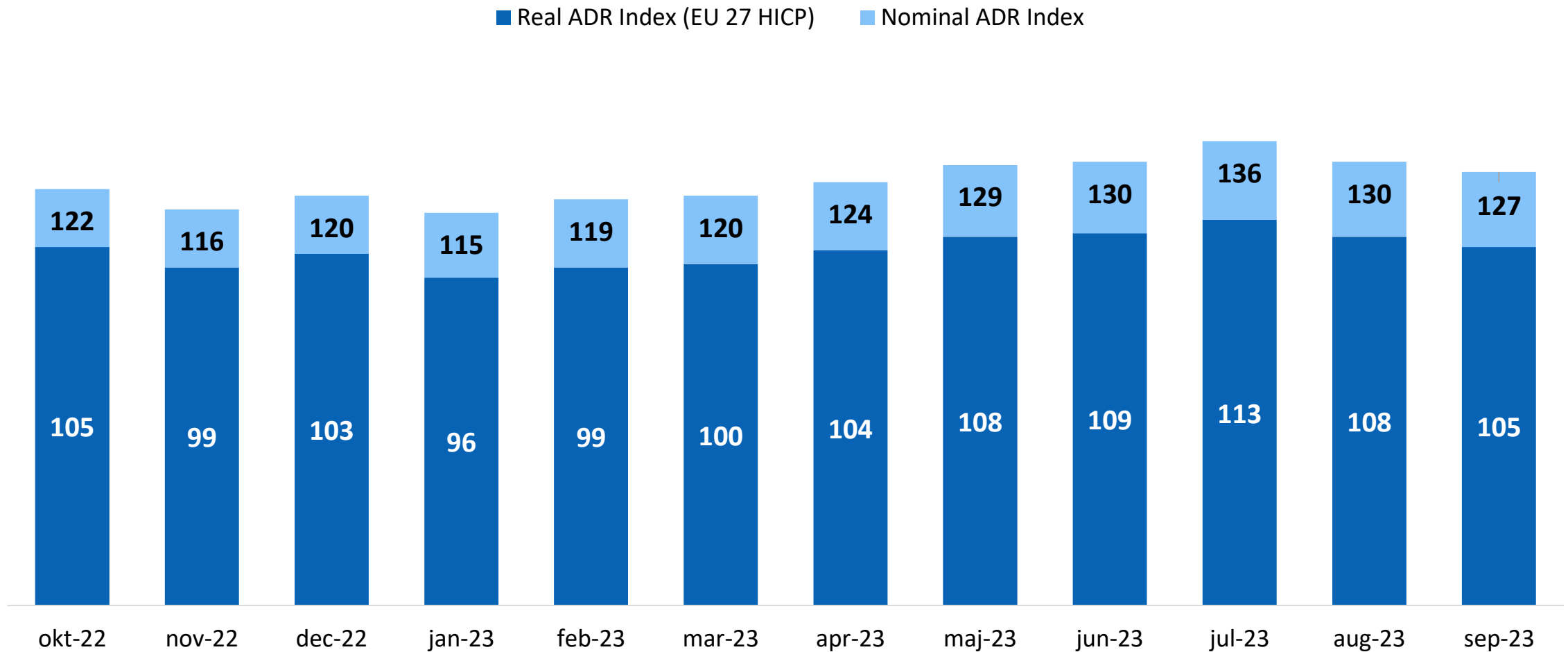
As occupancy growth recovery slows, so too does ADR

Europe*, YOY ADR % change, October 2022 – September 2023



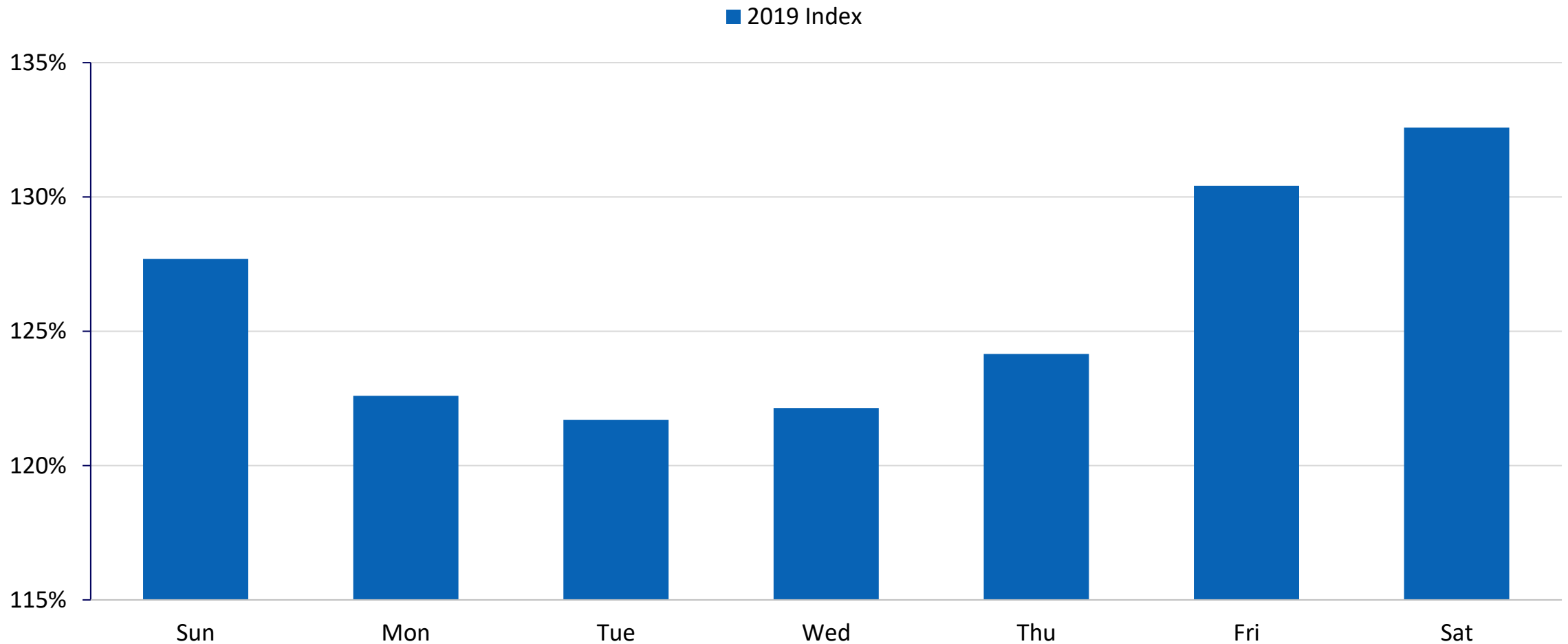
.. but relative to 2019, Real ADR is well ahead of 2019 levels

Europe*, ADR indexed to 2019, Oct 2022 – Sep 2023



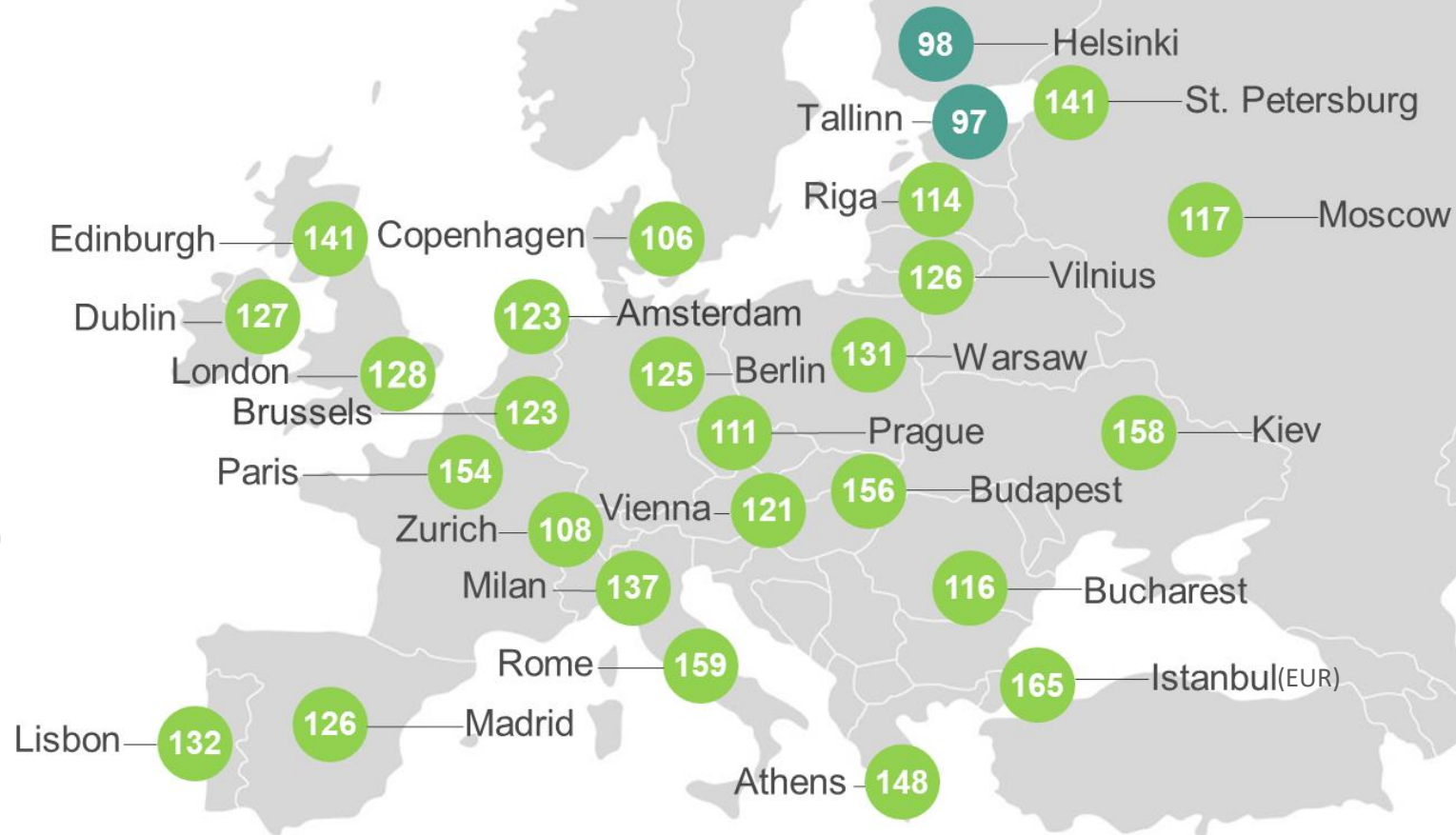
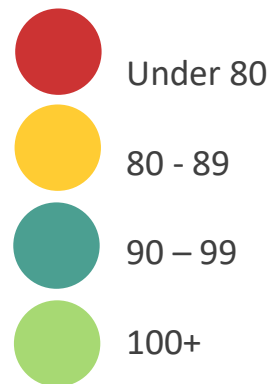
Long lead times have enabled exceptional ADR growth on leisure nights

Europe*, ADR Indexed to 2019, September 2023 YTD



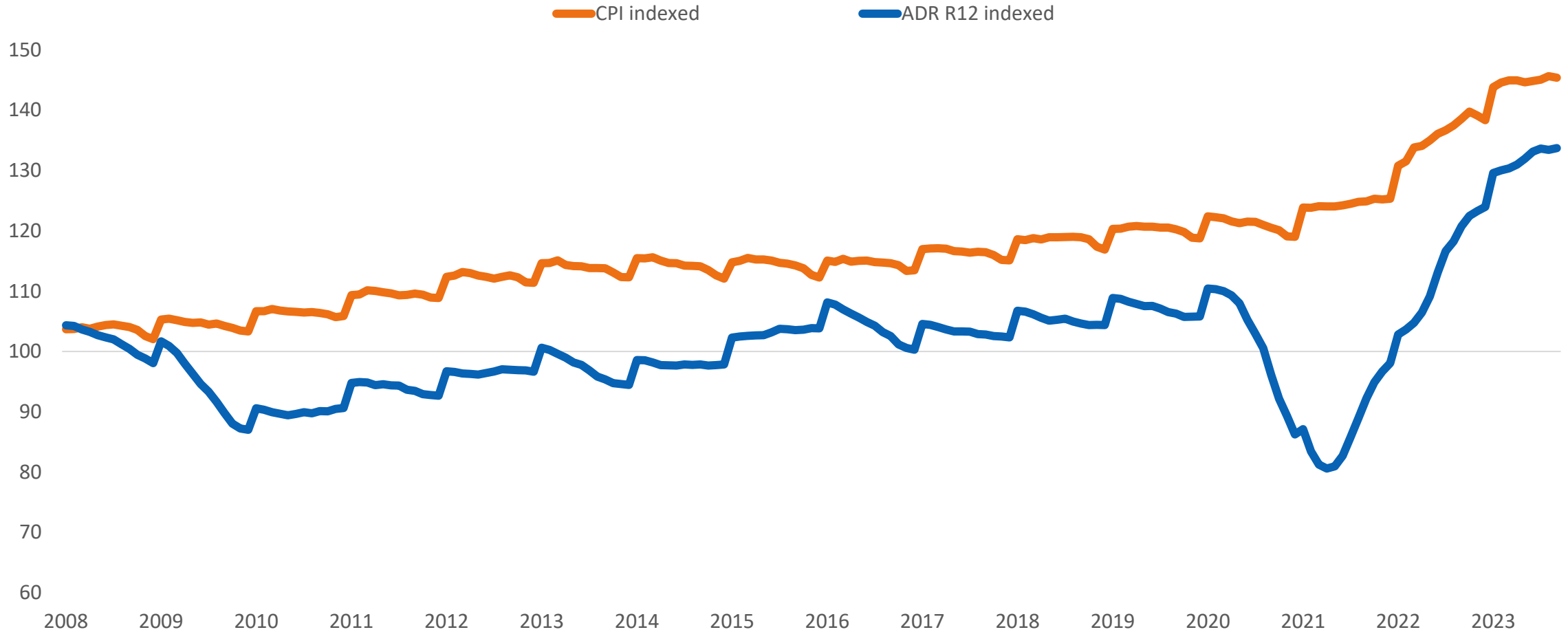
Europe with a full house of ADR recovery & growth

European markets, ADR (LC), indexed to 2019, September YTD 2023



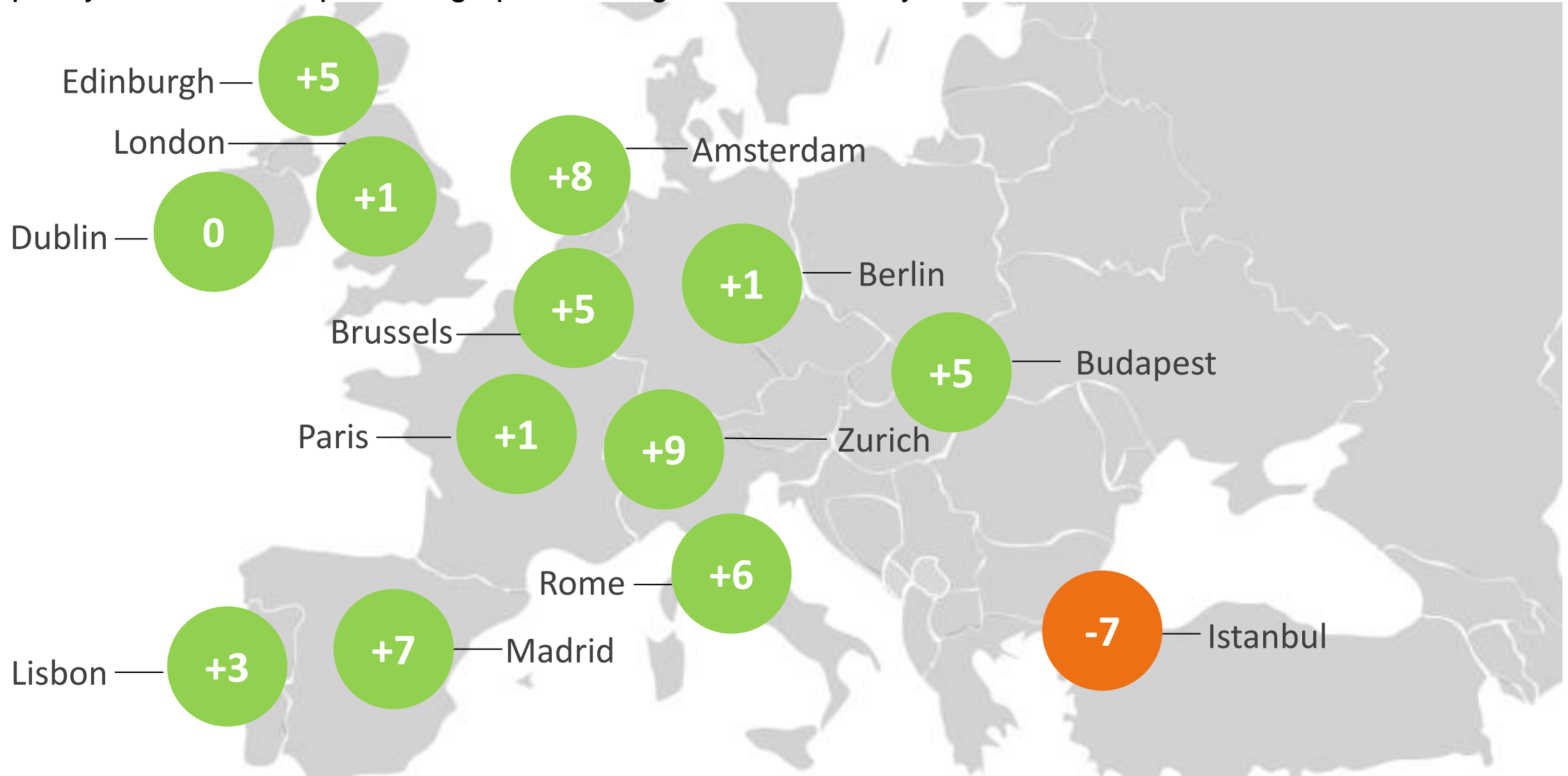
Looking back to 2008, ADR growth is still tracking behind CPI

Europe*, Nominal ADR R12 and CPI (EU 27 HICP), Indexed to 2007, Jan 2008 – Sep 2023



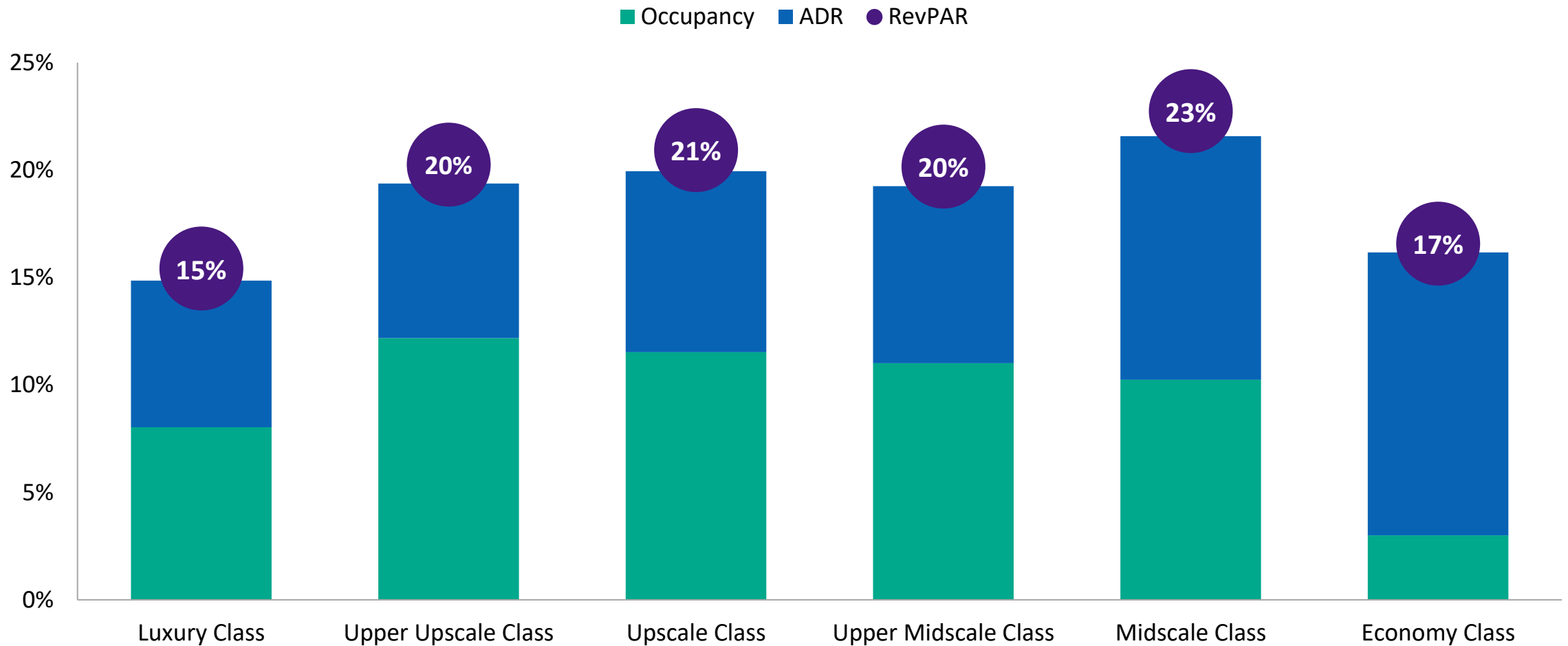
Business on the Books sold and stronger than STLY

Occupancy on the books, percentage point change for next 90 days vs. STLY as of 16 Oct 2023



Luxury performance slowing but still stellar vs. 2022

Europe*, KPI % chg. YoY, YTD Aug 2023





Thank you.

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