



European Hotel Performance Update

Pandox Earnings Call

12th July 2024

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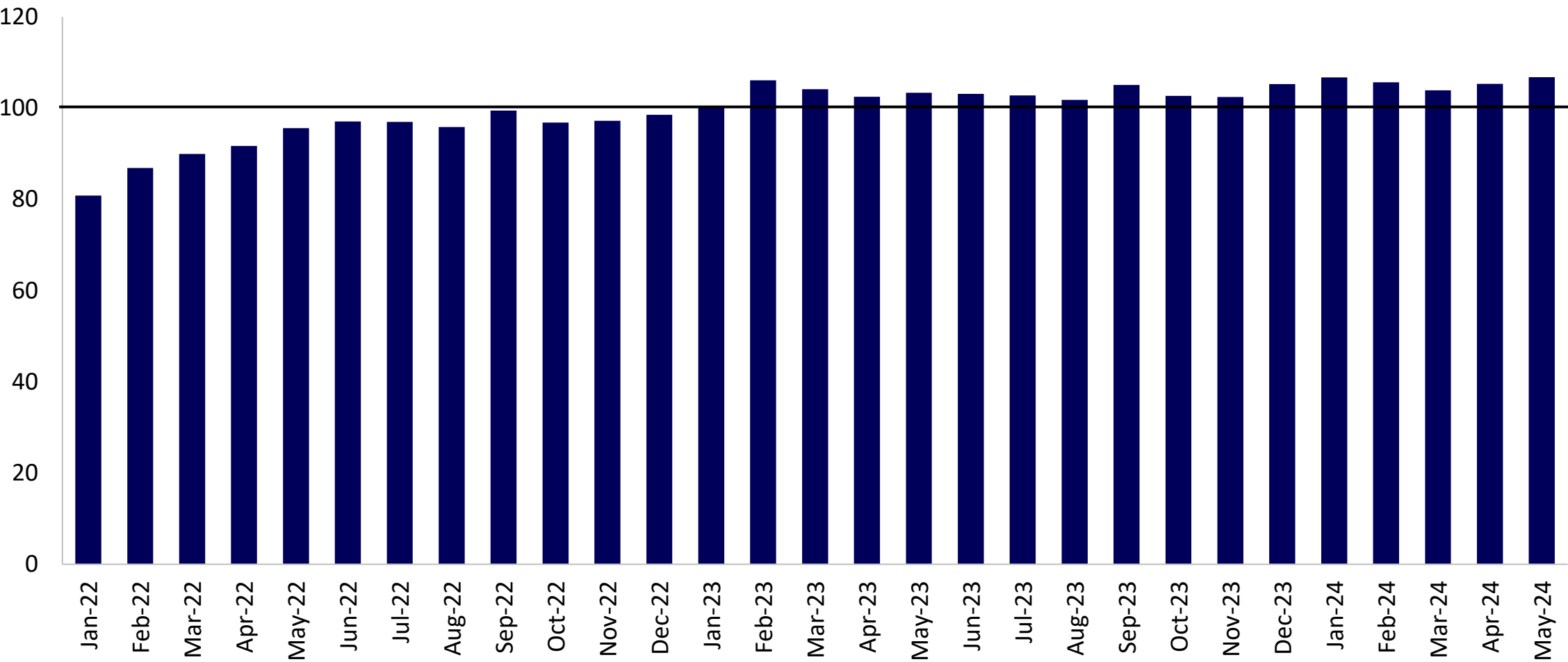
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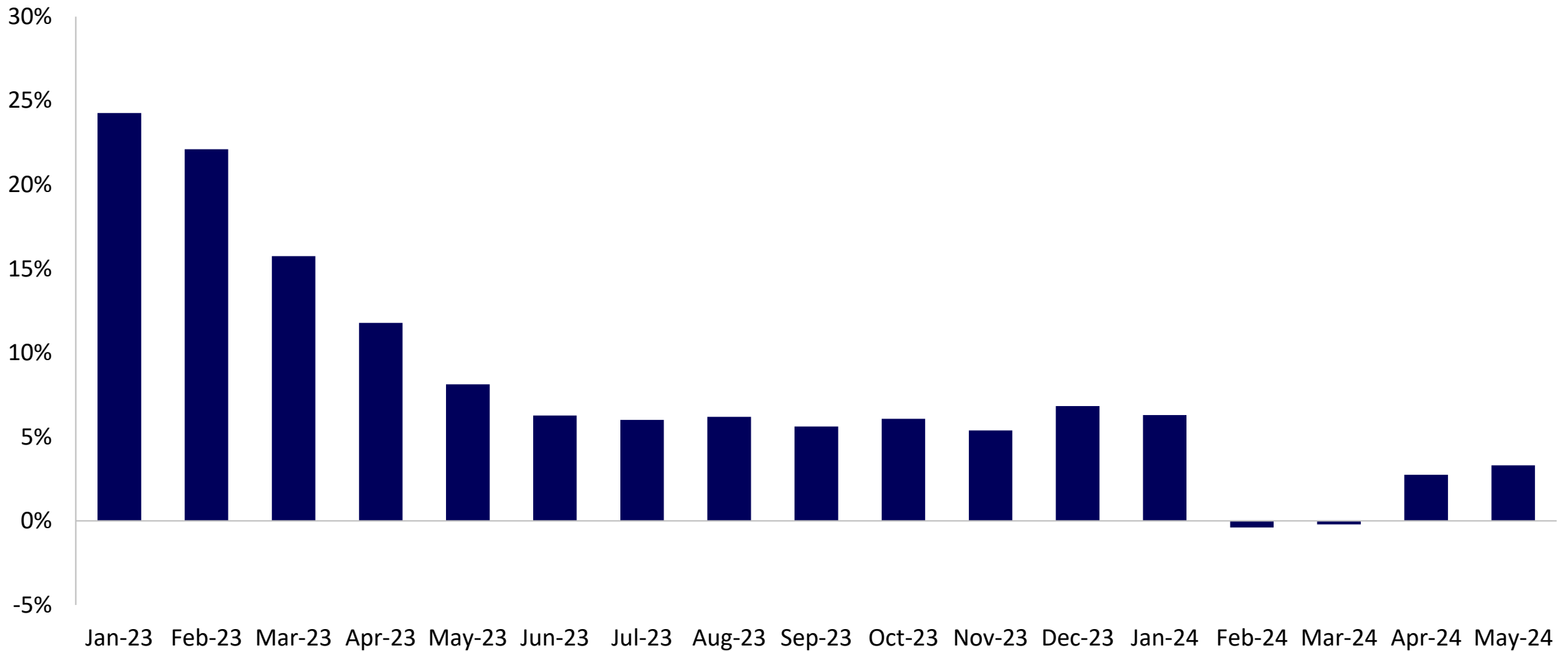
Global demand for hotels exceeding 2019 for each of the last 17 months

Global demand indexed to 2019, Jan 2022 – May 2024



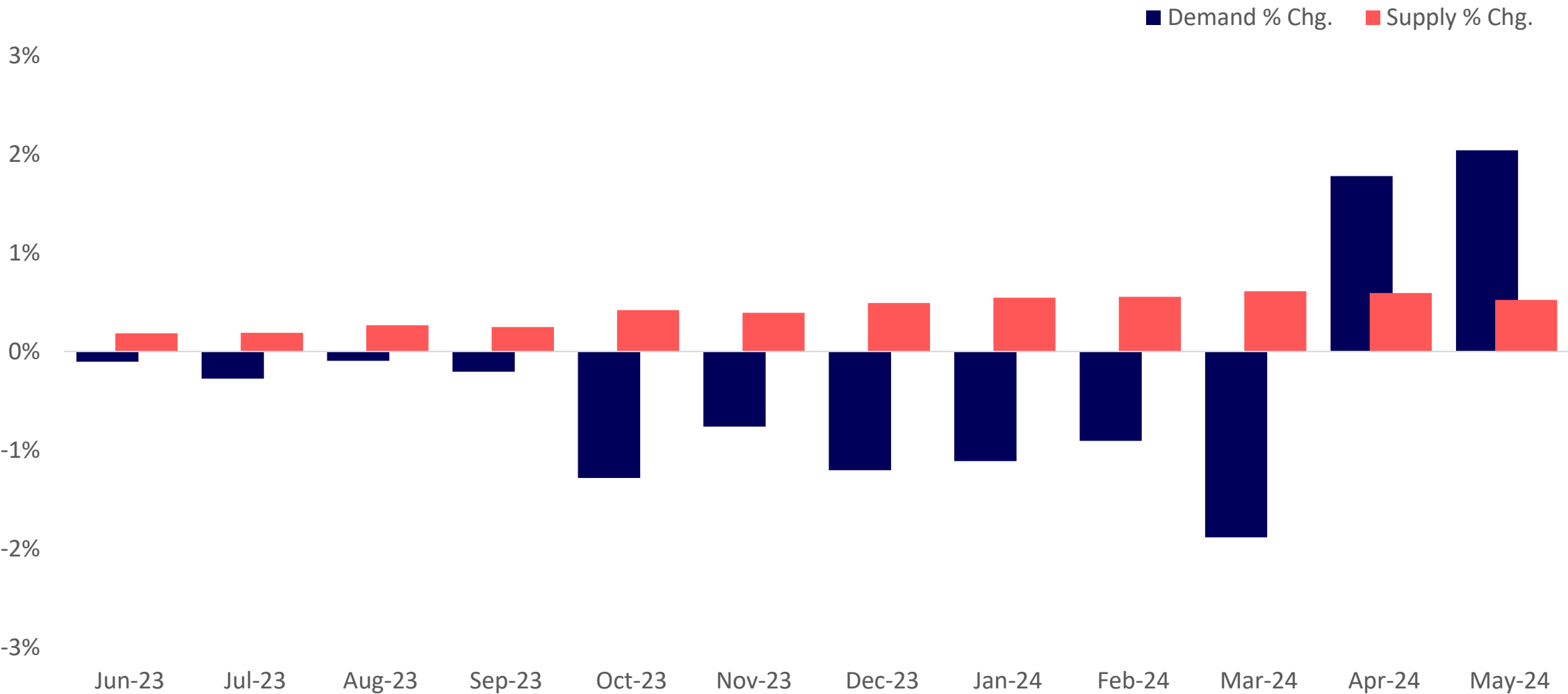
...however there was a slight slowdown to start the year

Global demand YoY % chg., Jan 2023 – May 2024



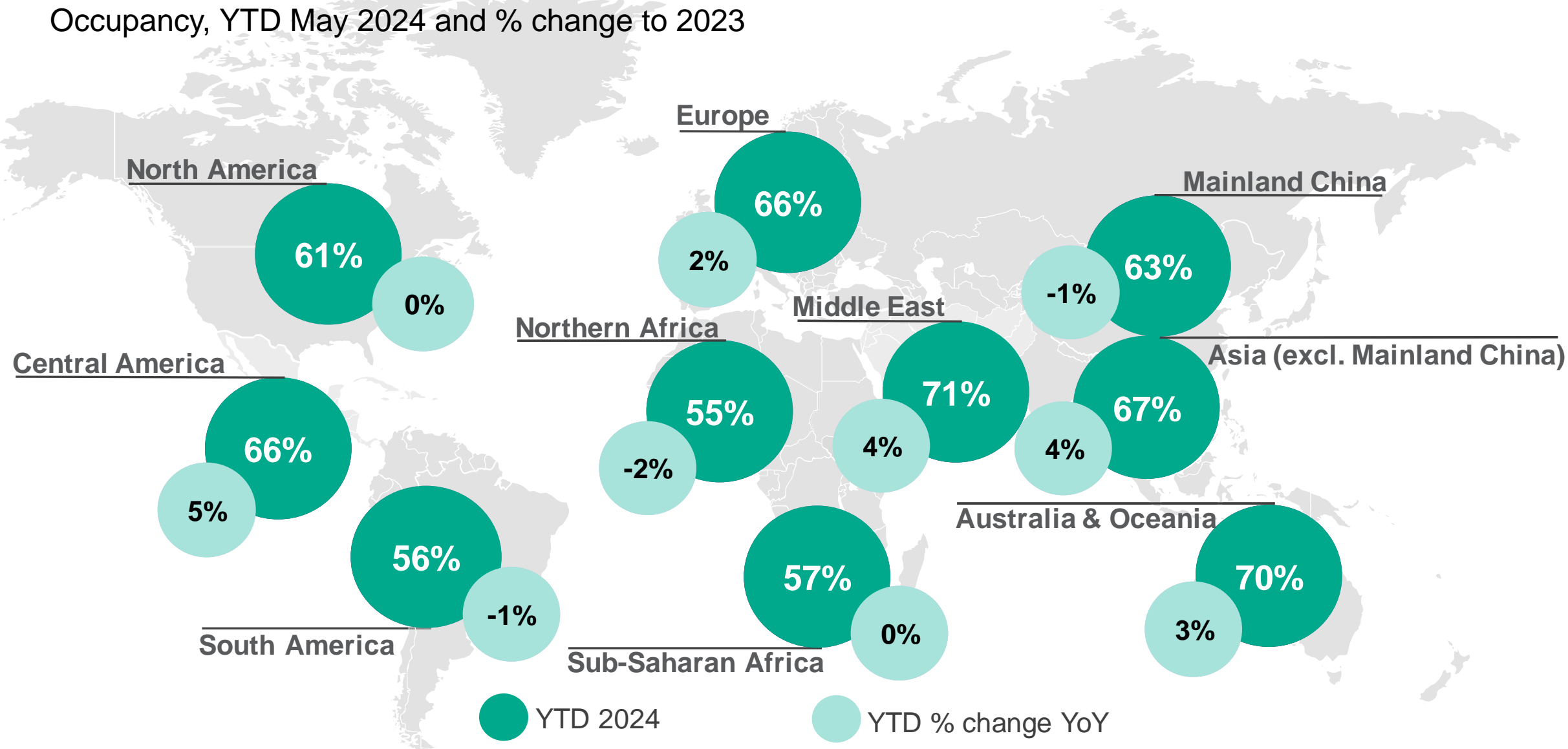
But a recuperation in April and May helped by the US turning positive

Total U.S., Demand % change. June 2023 – May 2024



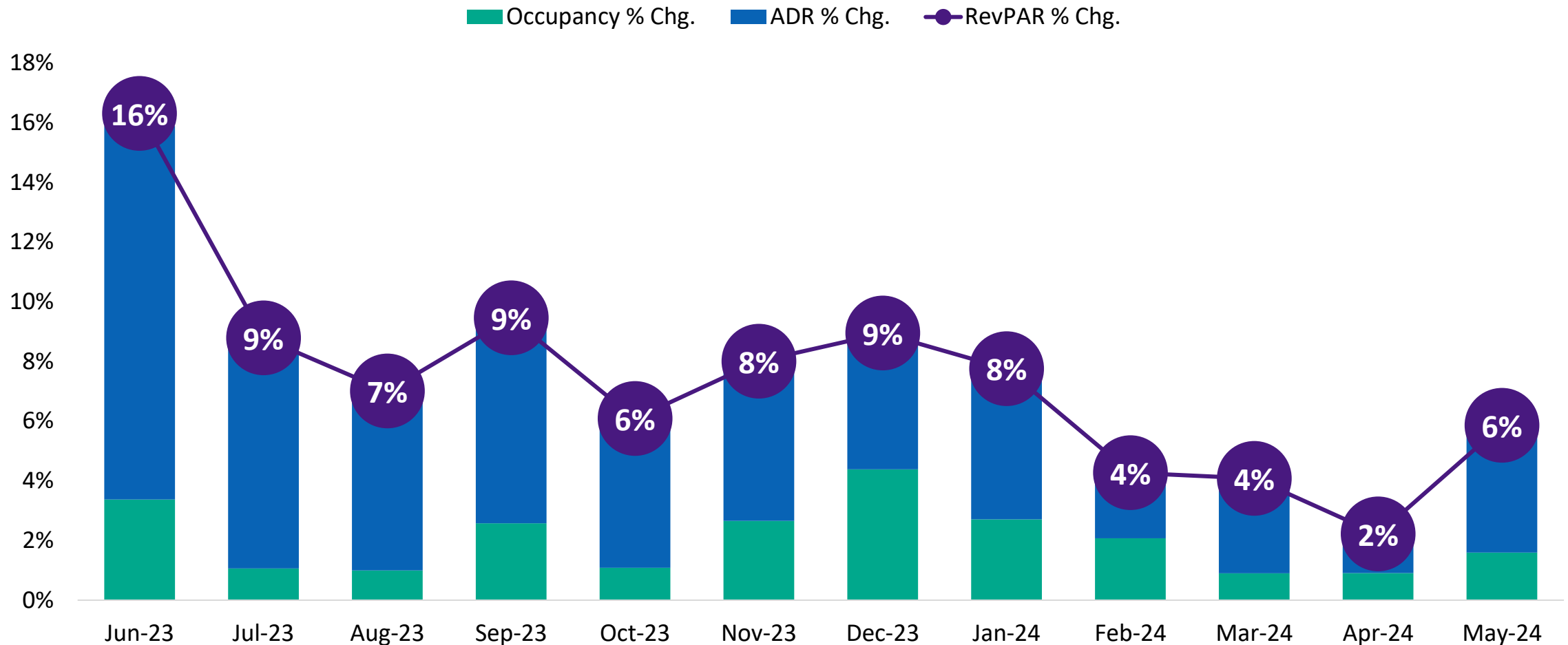
Global occupancies are almost back, but take new supply into account

Occupancy, YTD May 2024 and % change to 2023



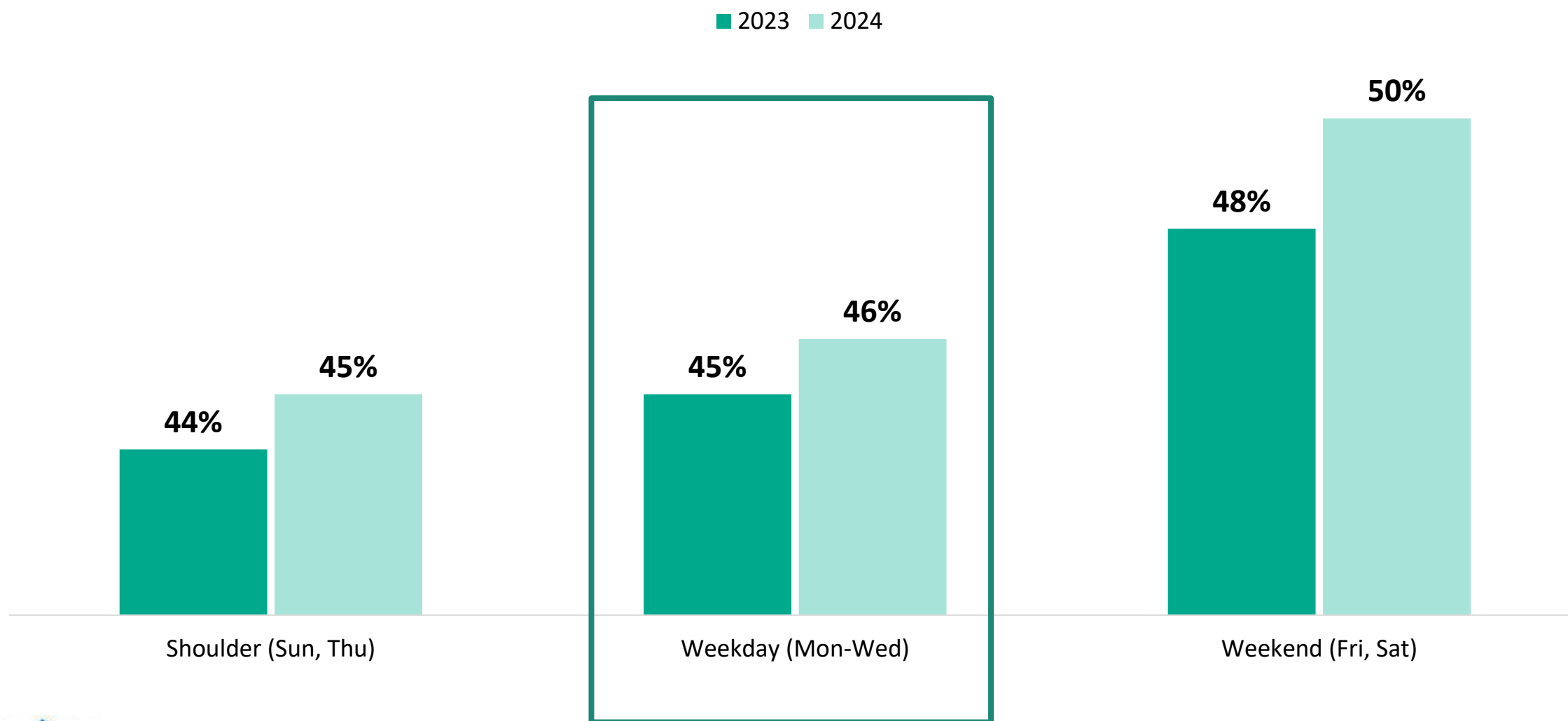
Europe may appear to be decelerating, however.....

Europe*, EUR & CC, KPI % change YoY, Jun 2023 – May 2024



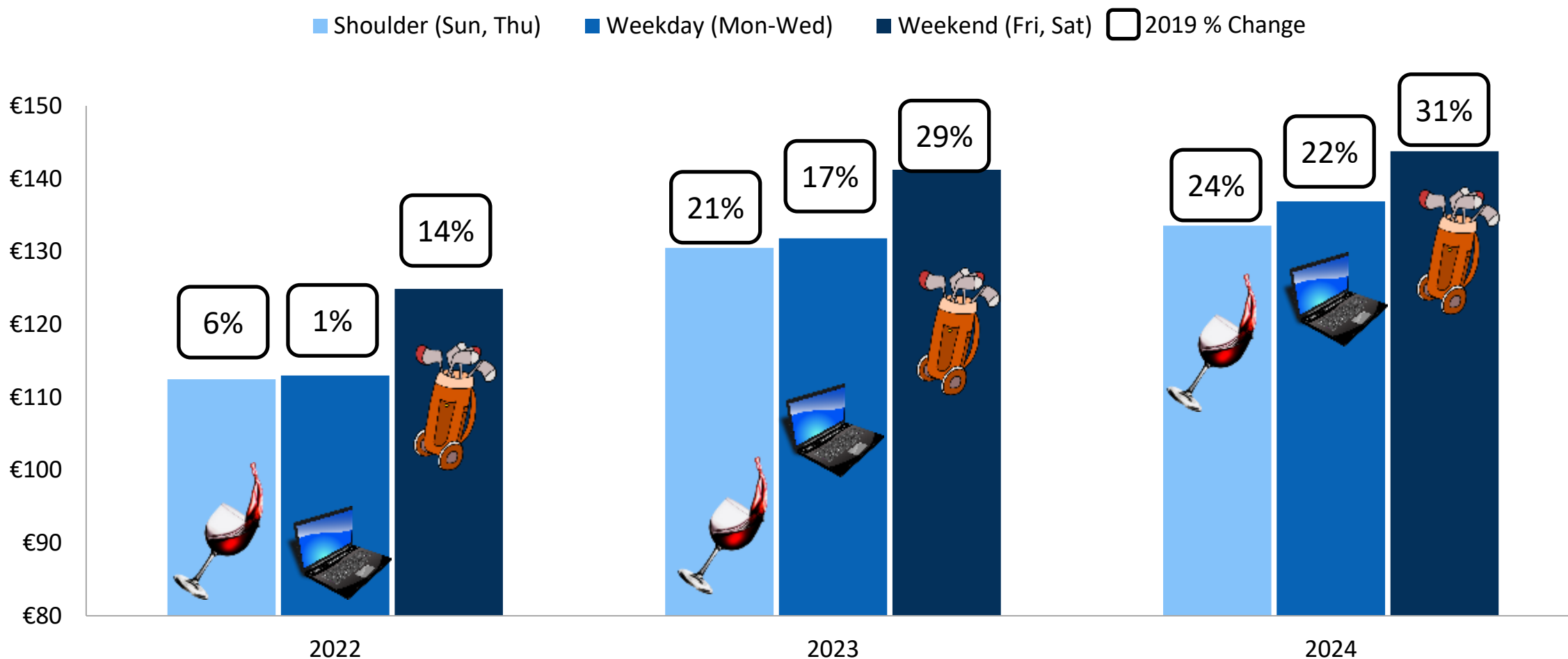
.....for the next quarter there is positive momentum for all stay patterns.....

Europe consistent sample, occupancy on the books for July - Sept, as of 1 July 2024



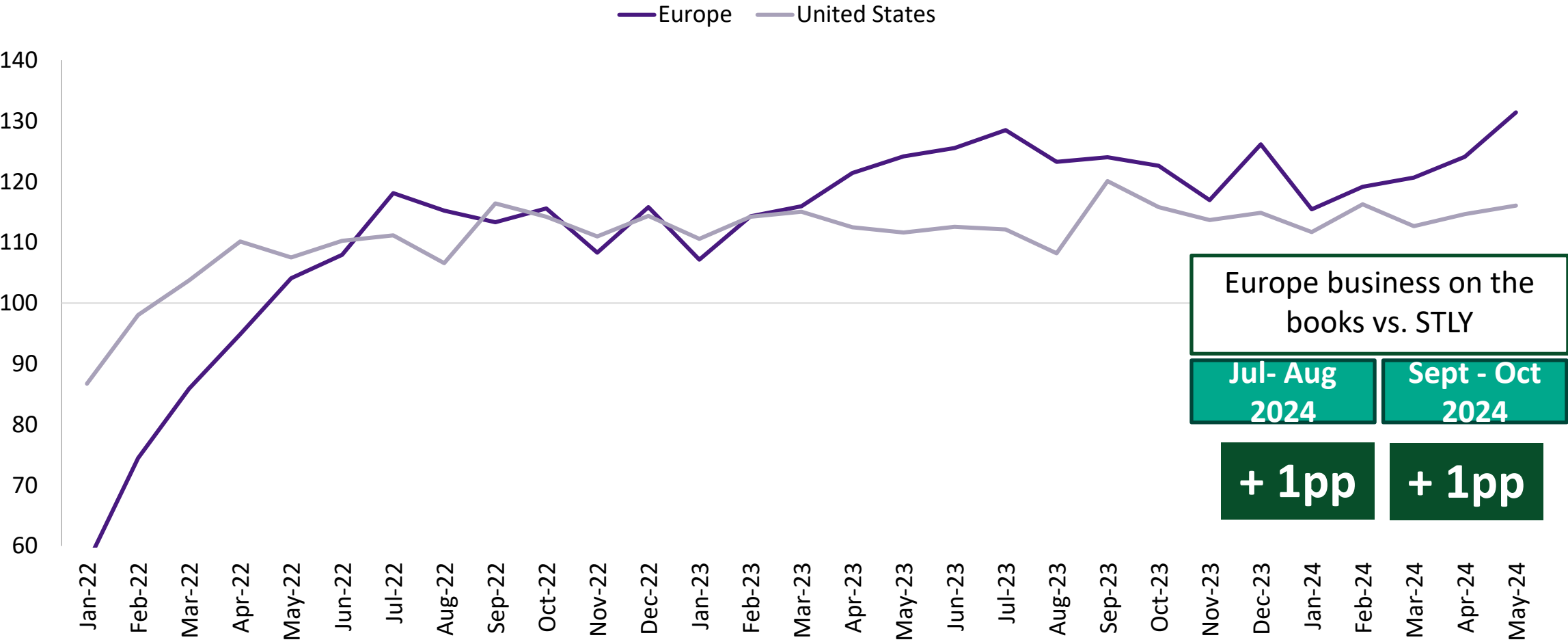
.....resulting in business ADR catching up on post-COVID leisure premium

Europe*, ADR, EUR & CC by day of week, May YTD 2022 - 2024



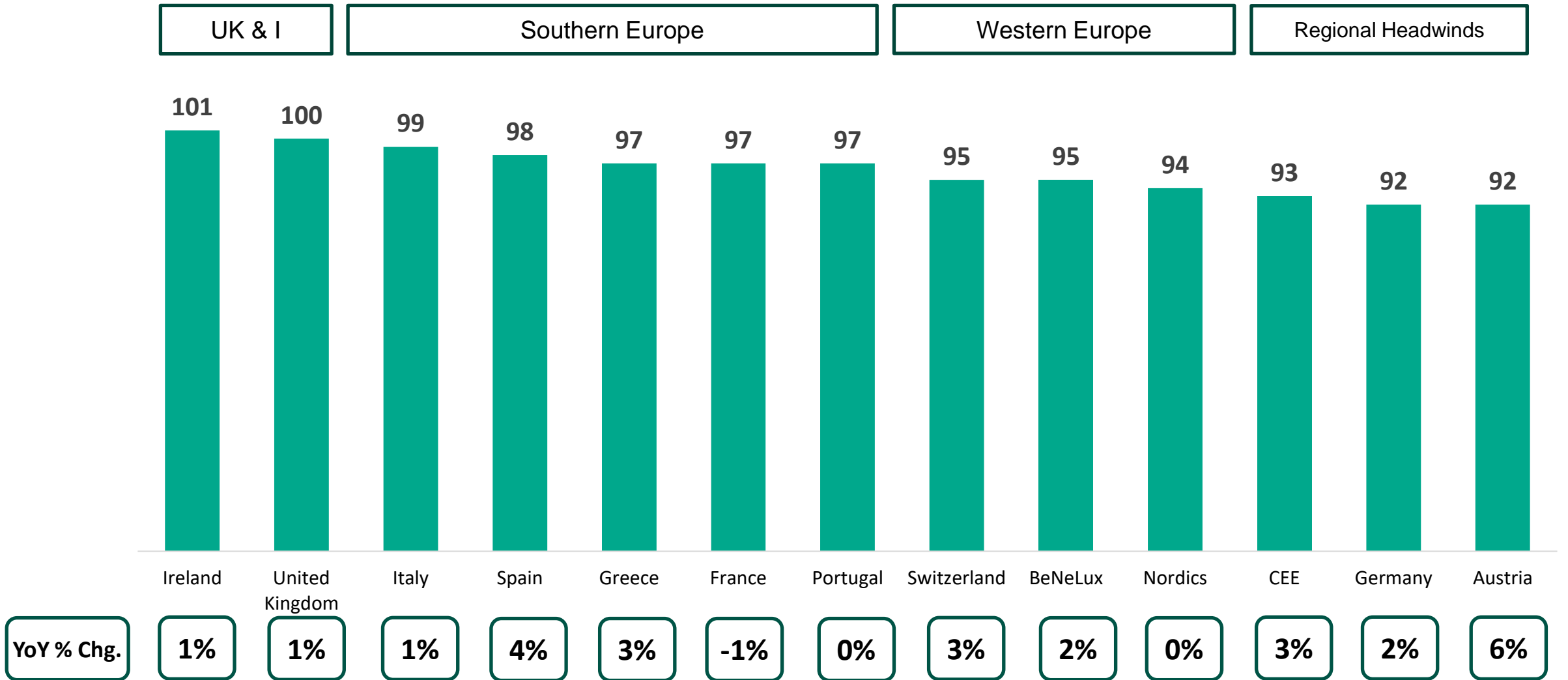
.....and another record summer is likely to boost Europe higher again

Europe and U.S RevPAR, indexed to 2019, Jan 2022 – May 2024



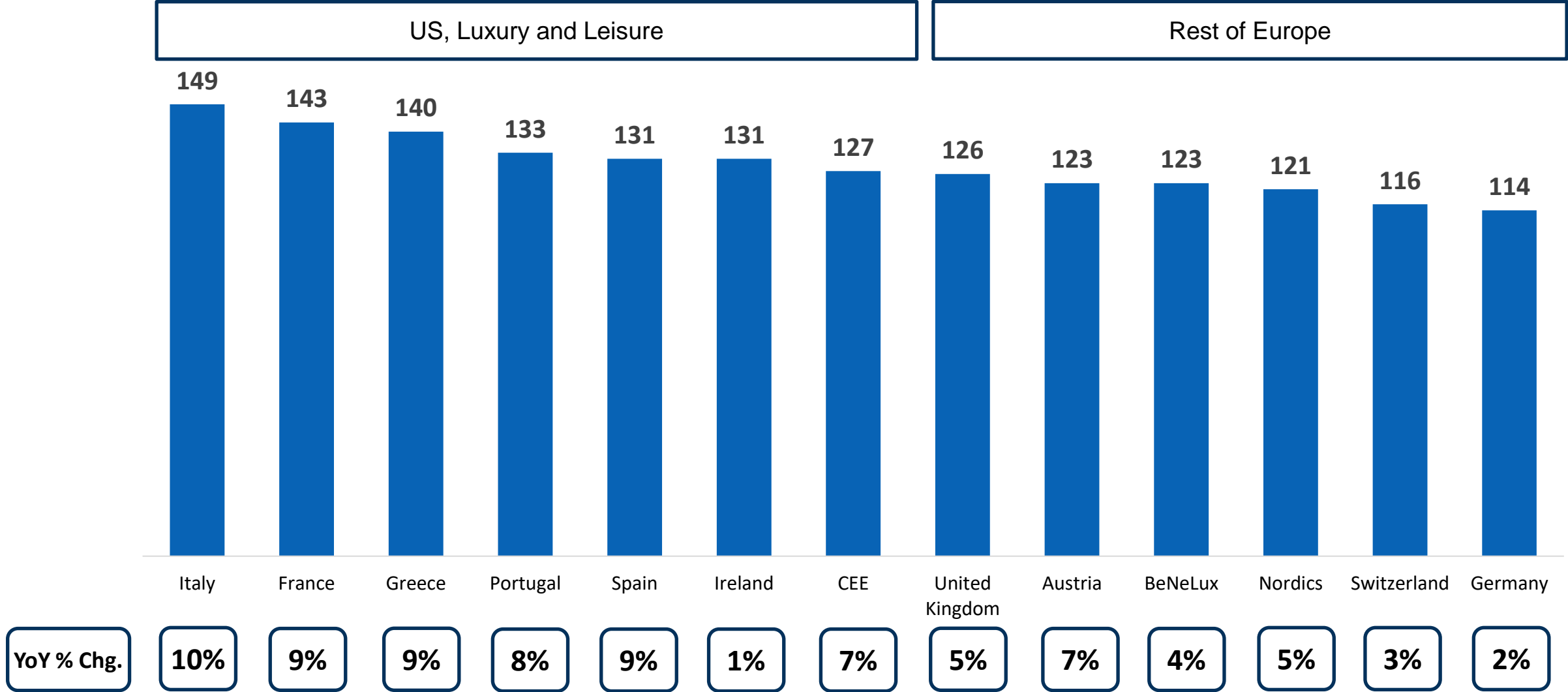
UK&I still ahead on Occ, with Spain and Italy remaining leaders in the Med

Occupancy, indexed to 2019, R12 May 2024



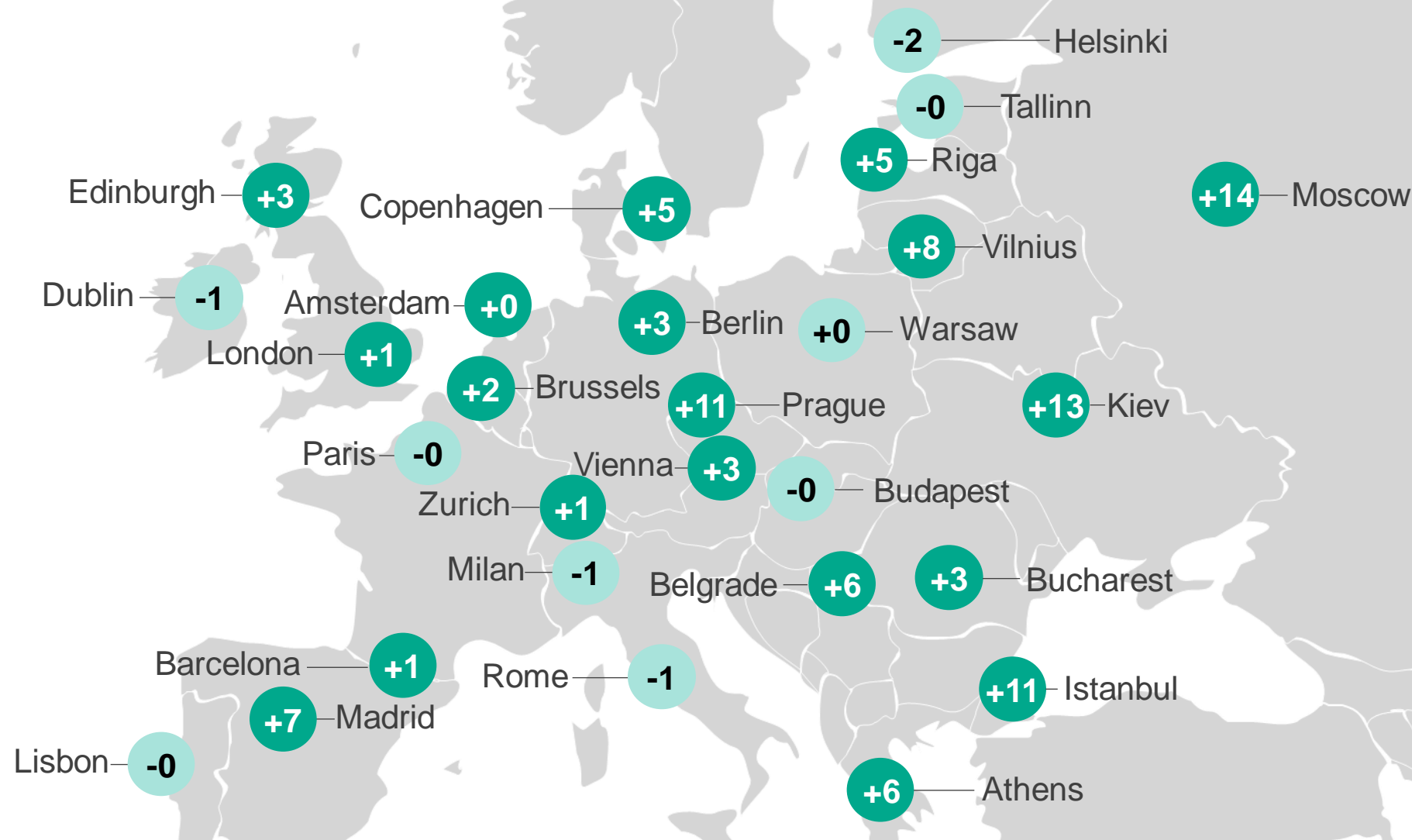
Growth in rate correlated to strong international leisure demand

ADR, indexed to 2019, R12 May 2024



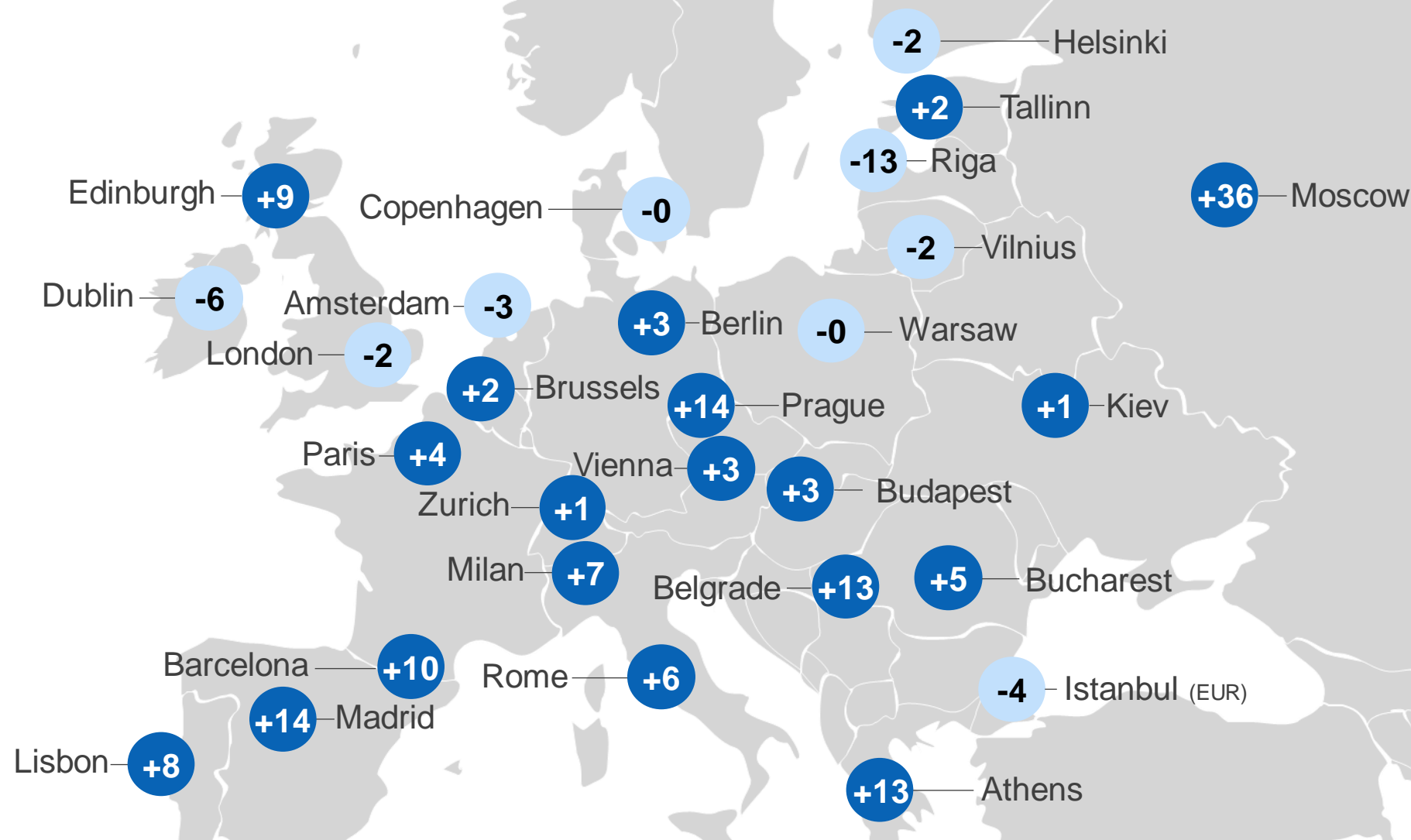
Occupancy gains have started to slow in some major markets...

European markets, Occ, YoY % change, May YTD 2024



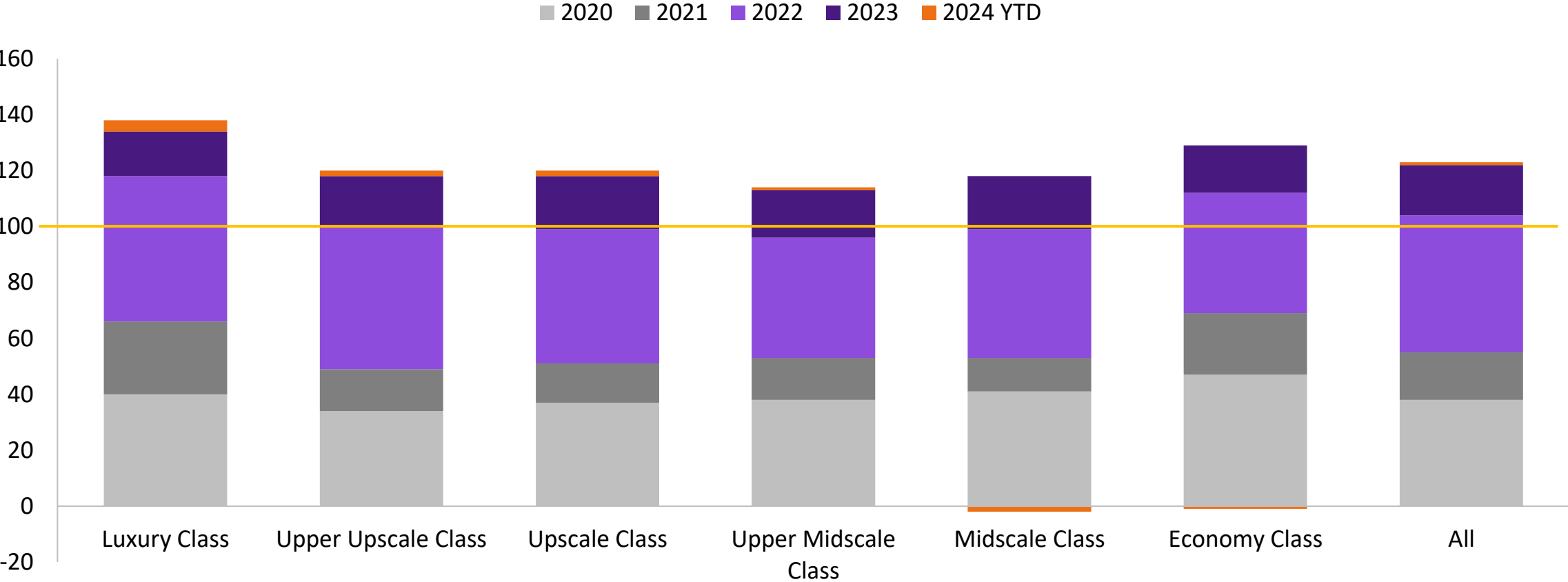
... concentrated in areas with supply growth and higher rate growth

European markets, ADR (LC), YoY % change, May YTD 2024



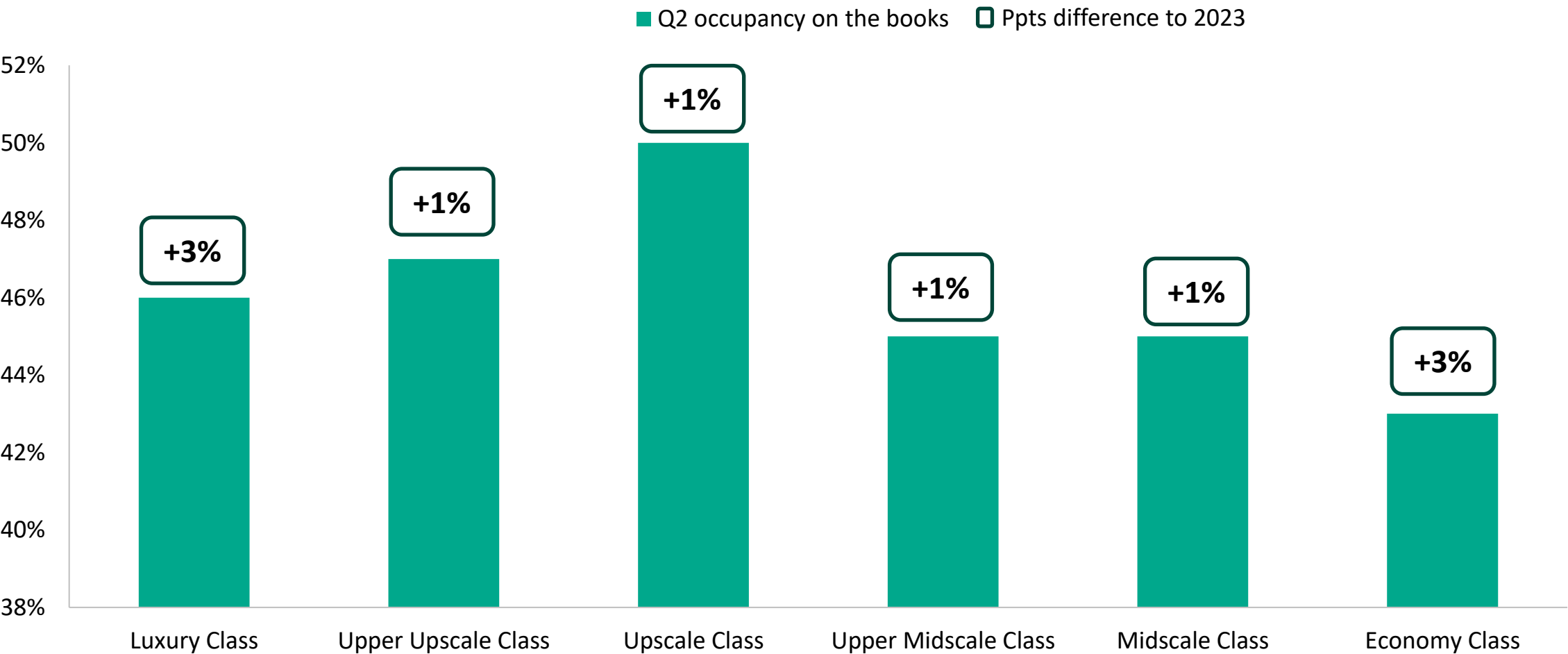
Luxury and Economy maintain their lead, but all classes ahead of 2019

Europe*, RevPAR (EUR, CC) indexed to 2019, Full Year 2019 – 2023 & 2024 YTD



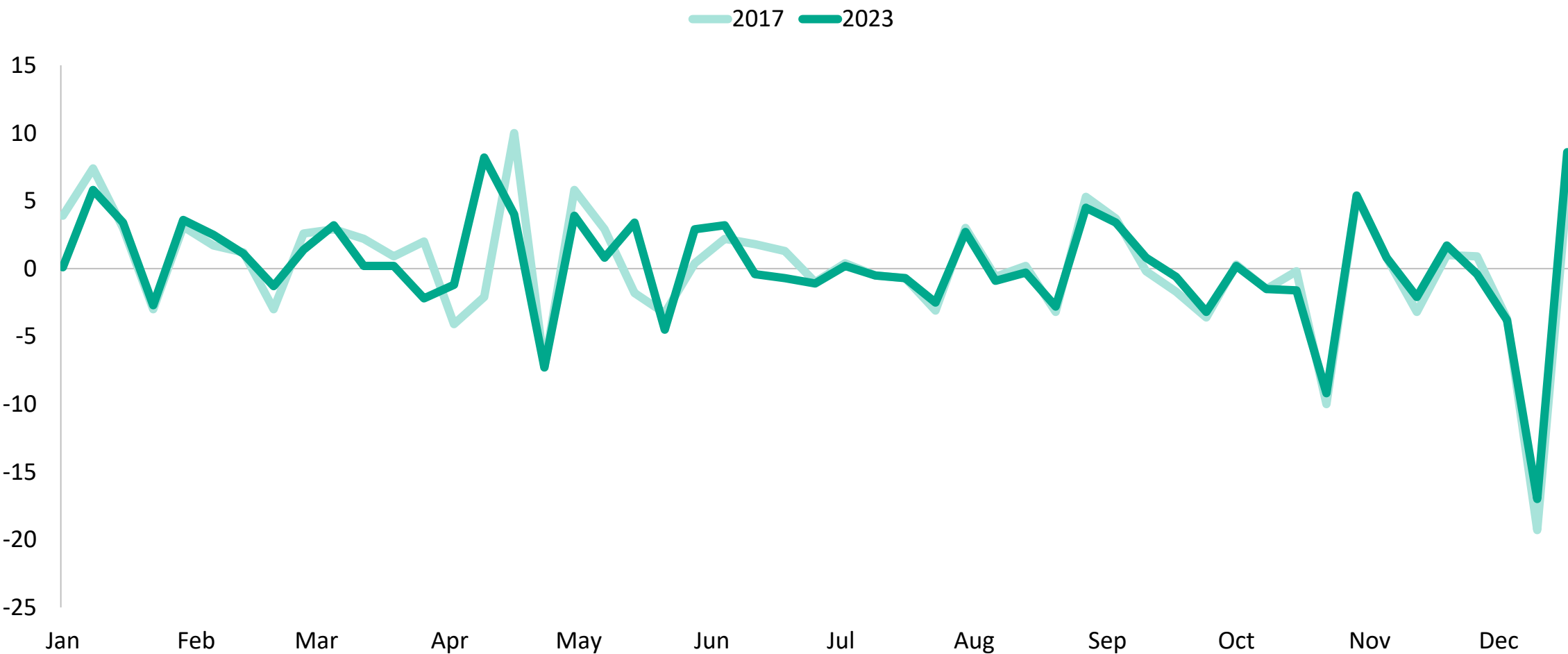
Summer business on the books; luxury and economy still look strongest

Europe, Consistent sample, occupancy on the books July – September, as of 1 July 2024



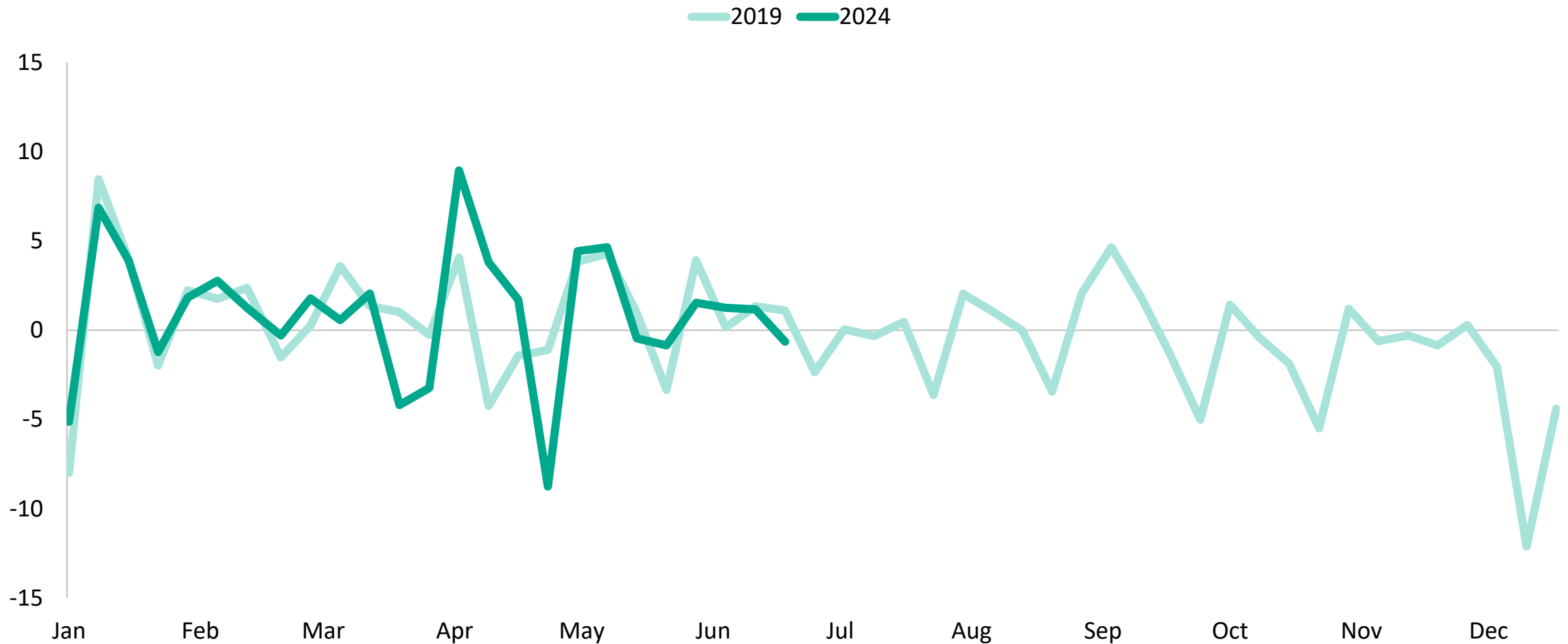
Who said forecasting was difficult – travel patterns repeat themselves

Europe, Occupancy week over week percentage point difference, 2017 and 2023



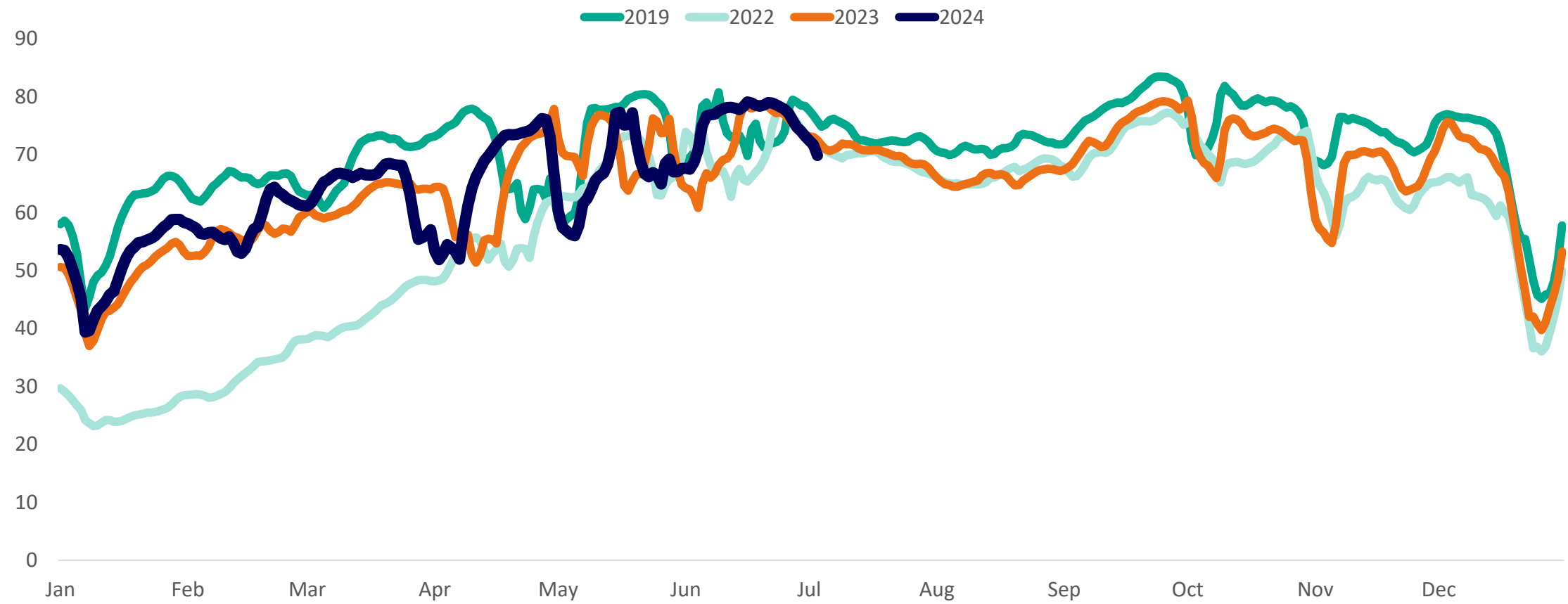
... and that remains true for the first half of 2024

Europe, Occupancy week over week percentage point difference, 2019 and 2024



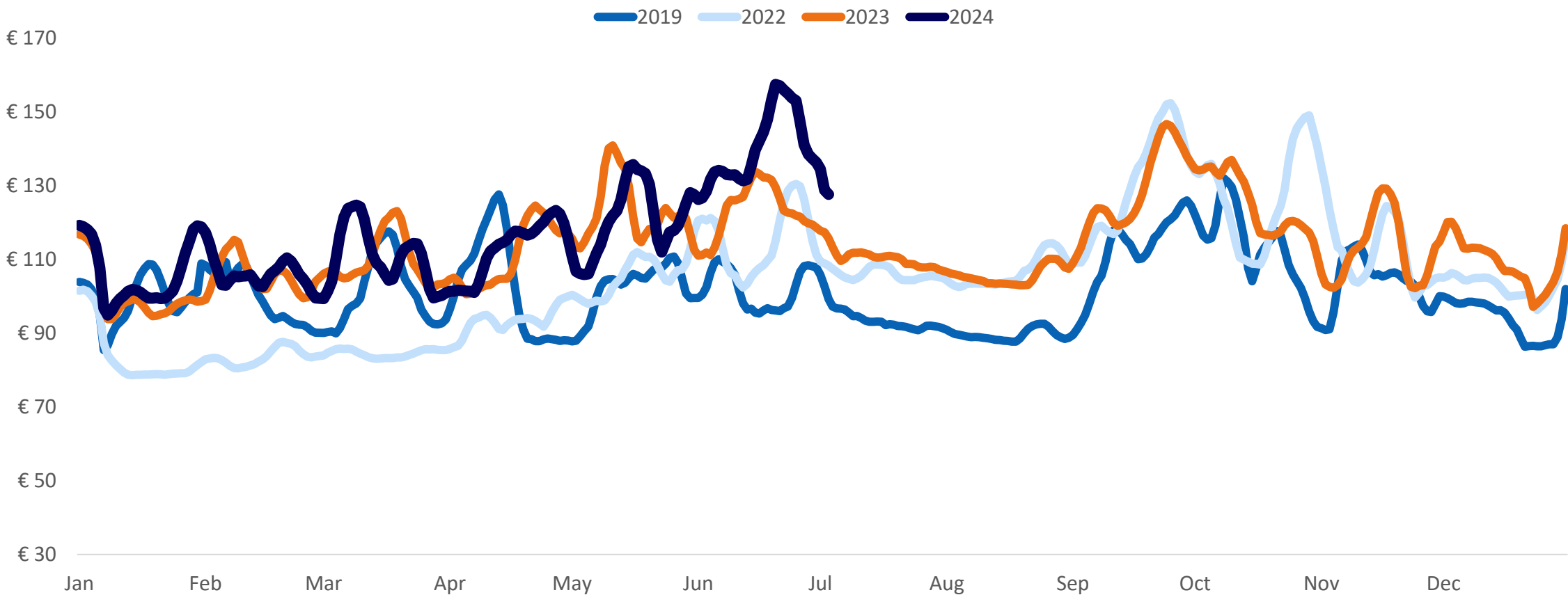
German occupancy continues to move ahead year on year

Germany Occupancy % R7, 2019, 2022 - 2024



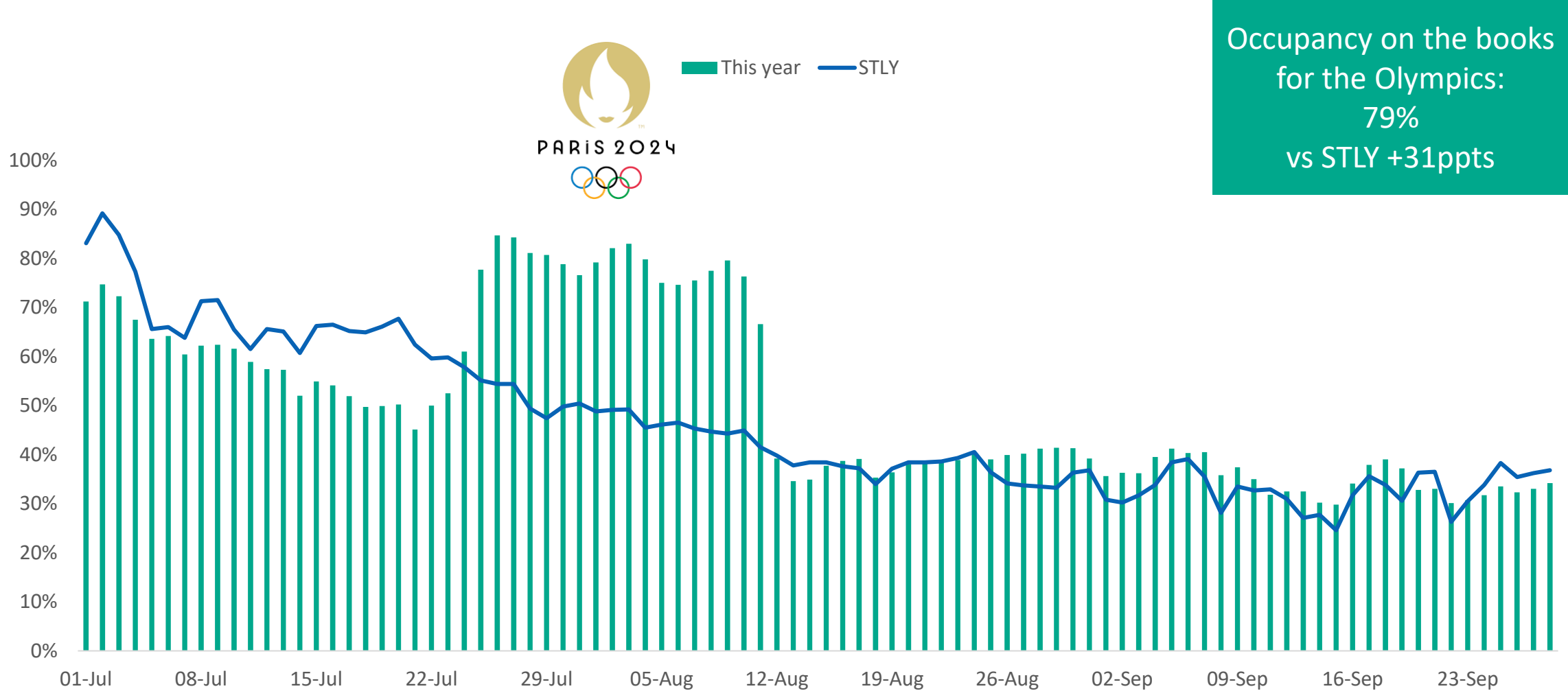
ADR also with positive momentum, boosted by Euro 2024

Germany ADR R7, 2019, 2022 - 2024



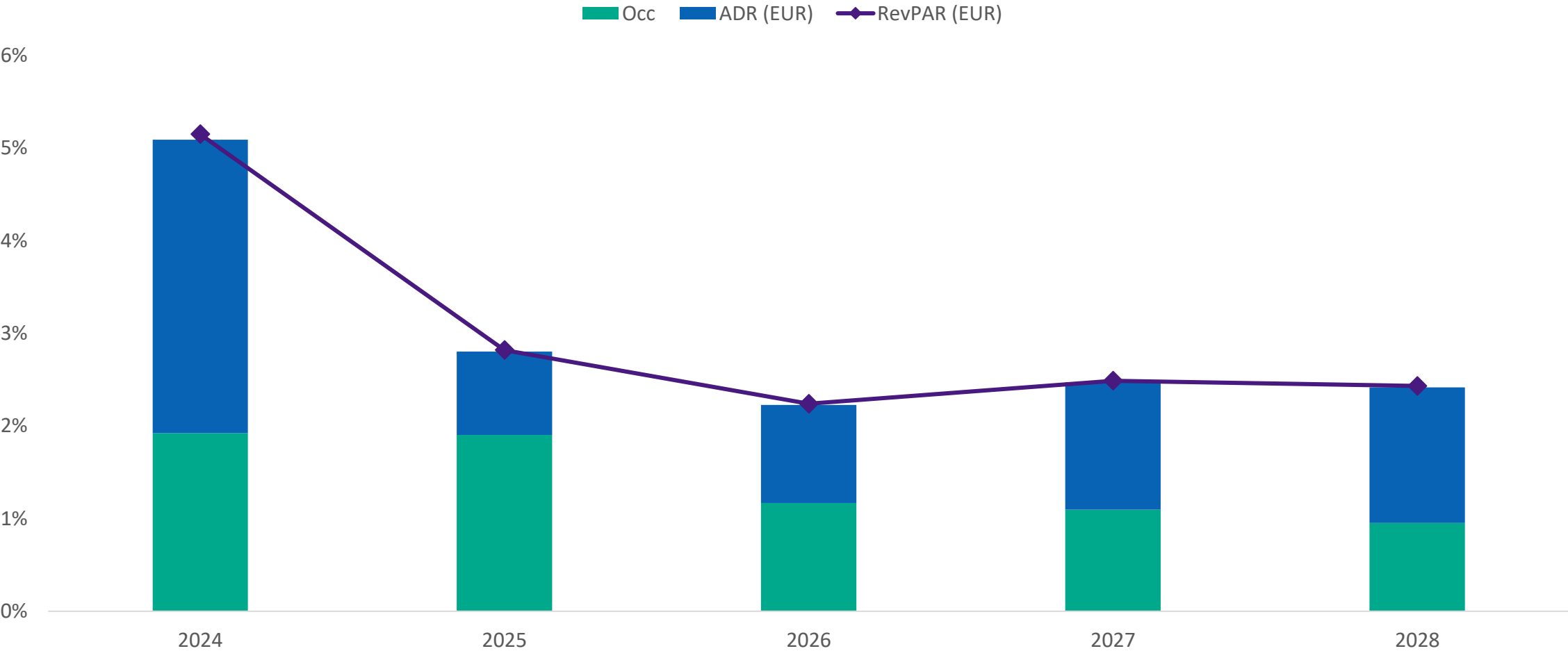
Compression during the Olympics with displacement in the lead up

Paris, Occupancy on the books TY & STLY for the next 90 days as of 01 July 2024



Europe RevPAR growth driven by occ in the long run

European markets*, KPI YoY % change, 2024-2028



*Aggregated performance of Amsterdam, Barcelona, Belfast, Berlin, Birmingham, Brussels, Budapest, Cologne, Dublin, Dusseldorf, Edinburgh, Frankfurt, Glasgow, Hamburg, Leeds, London, Madrid, Manchester, Milan, Munich, Paris, Prague, Rome, Stuttgart, Vienna, Warsaw, Zurich



Thank you!

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