

AGM PRESENTATION 2019

Check in ...



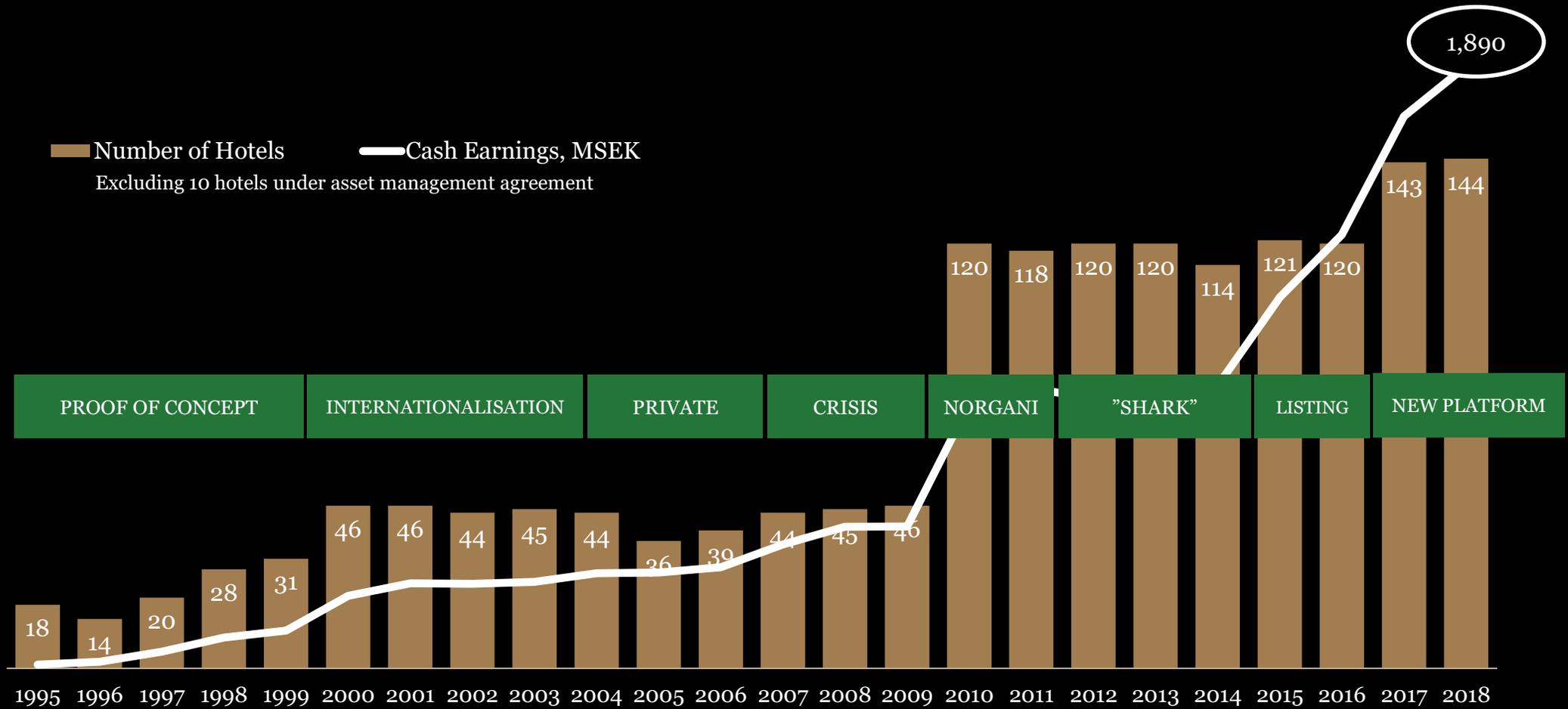
Anders Nissen, CEO

10 April, 2019

... and check it out!

Proven business model

Pandox 24 years



BUSINESS CONCEPT

➤ Unique business model

- ① Pandox's core business is to own hotel properties and lease them to strong hotel operators
- ② If these conditions are not in place, Pandox can choose to operate the hotel itself

➤ Four operational models

- ① Lease agreement
- ② Management agreement
- ③ Own operation with franchised brand
- ④ Own operation with independent brand

➤ Clear investment case

Good growth opportunities

Strong growth in the tourism and travel market

Low market share in the hotel property market

➤ Clear investment case

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Low market share in the hotel property market

Strong market position

Pan-European position

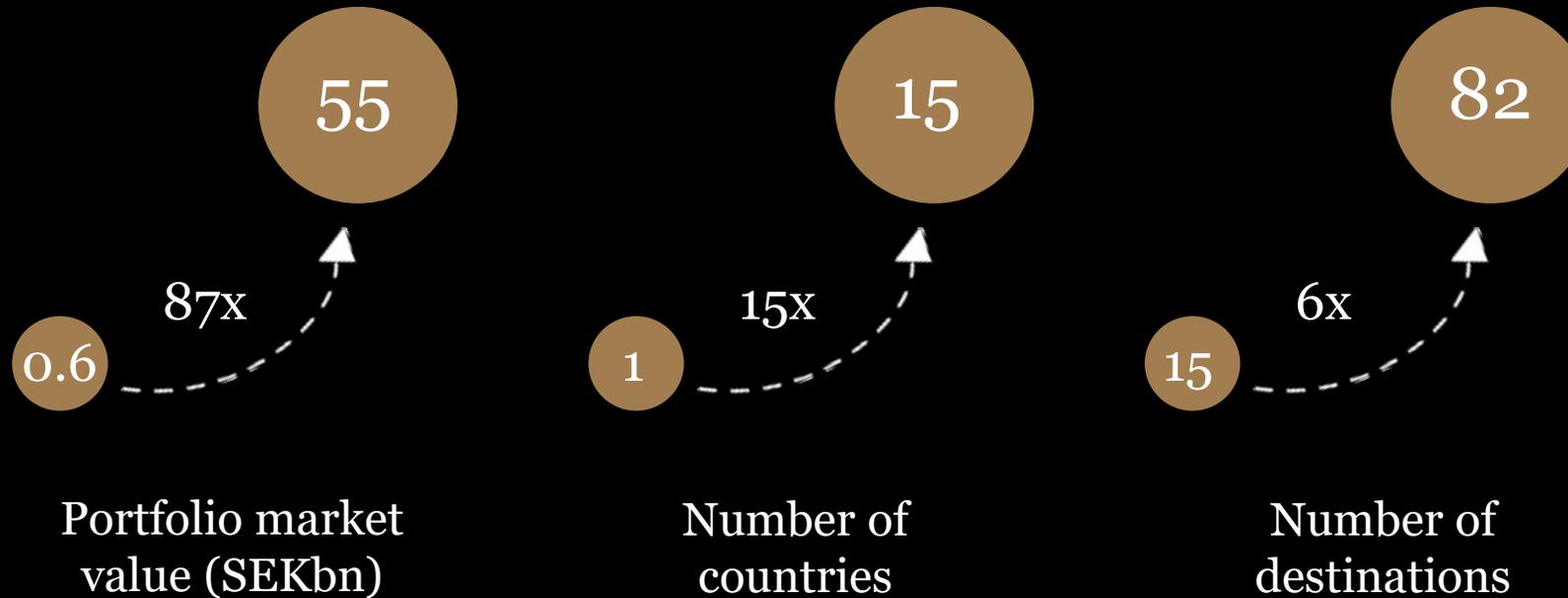
Attractive partner in the hotel market

➤ Clear investment case

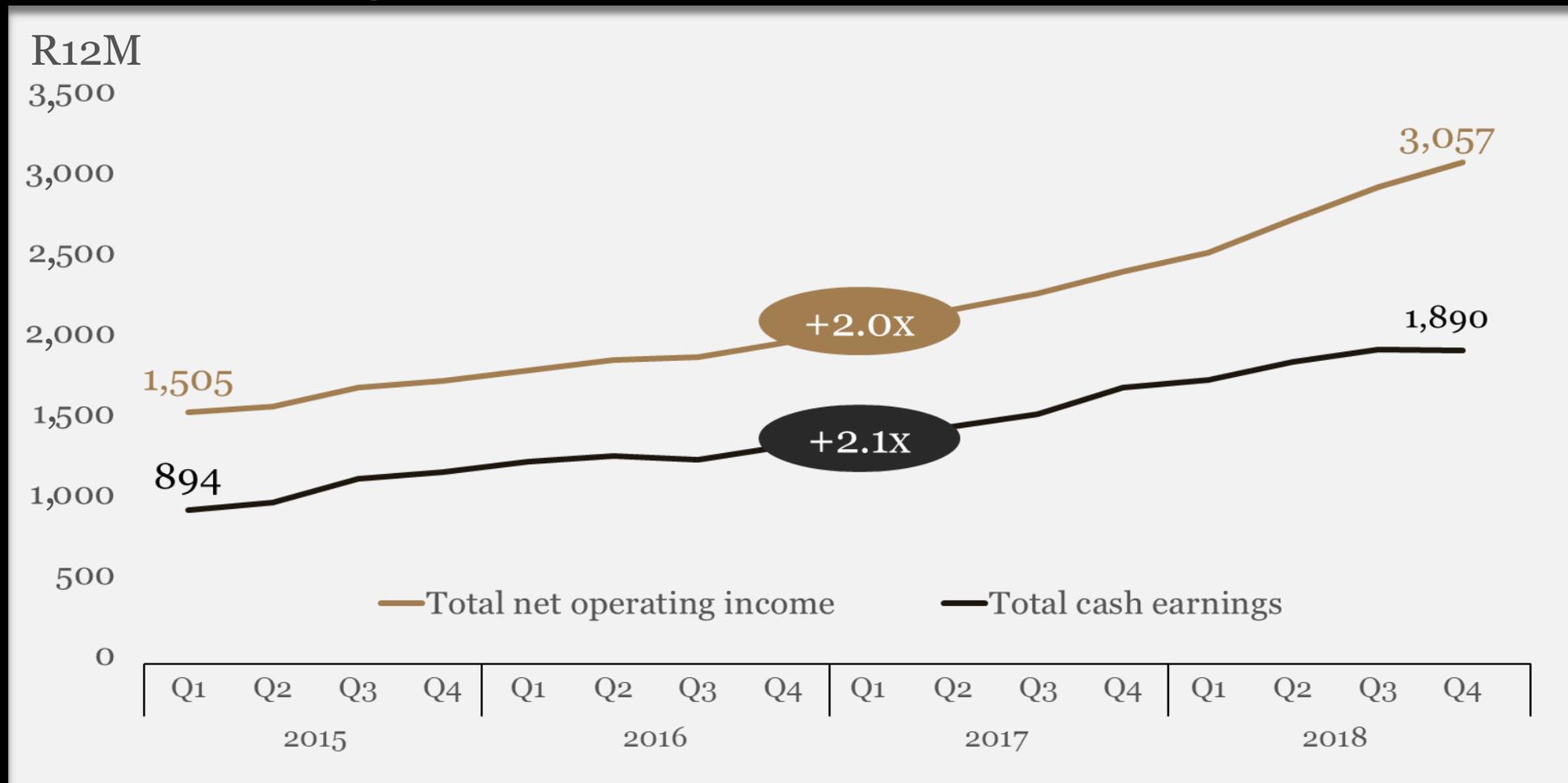


➤ Strong track record

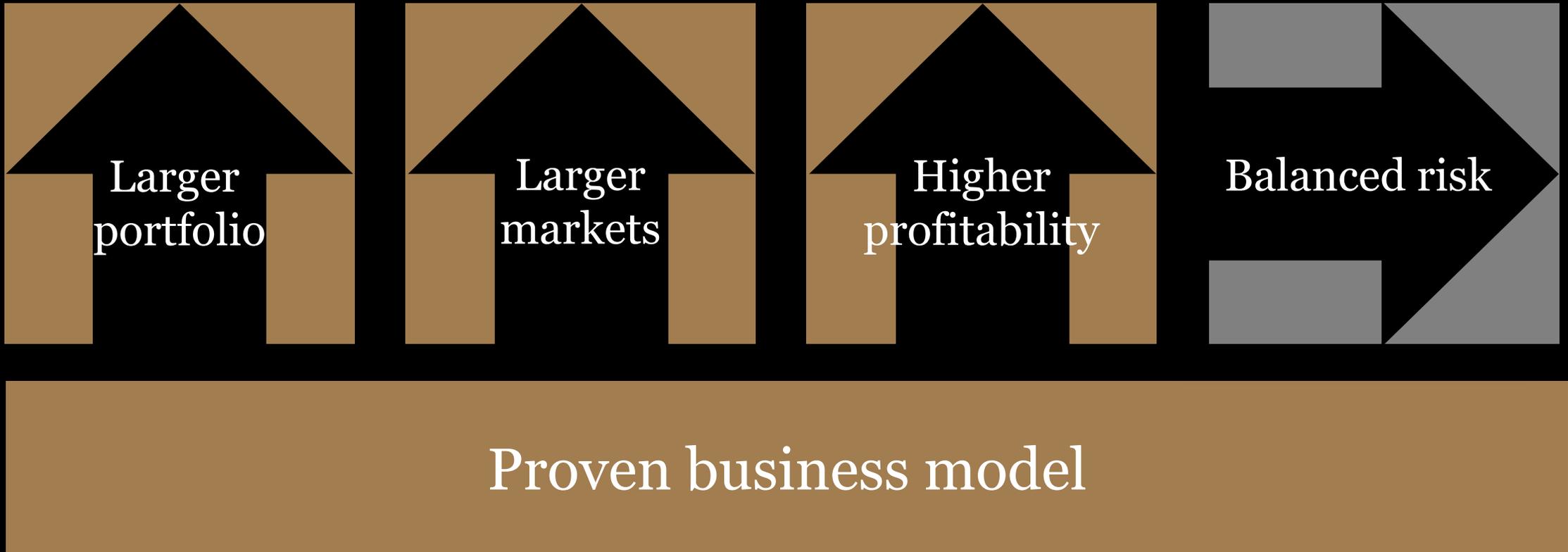
Pandox 24 years (*)



➤ Profitable growth



➤ Strong strategic position



➤ A pan-European player

New position brings many opportunities

- Increased recognition
- More business proposals
- Increased interest from partners
- Increased interest from the capital market
- Stronger platform for acquisitions across the value chain
- Excellent foundation for cash flow driving investments
- Increased diversification and balanced risk

➤ A large and dynamic market

Good underlying growth in the global travel and tourism market

+10%

OF GLOBAL GDP

4.0%

EXPECTED GLOBAL TRAVEL
& TOURISM CAGR 2017-2027

2X

GLOBAL MIDDLE CLASS
NEXT 20 YEARS

+1BN

INCREMENTAL ANNUAL
TRIPS NEXT 20 YEARS

Economic growth

➤ A well-diversified portfolio dominated by leases

Pandox Group	Property Management	Operator Activities
<p>144 Hotel properties 32,268 Rooms</p>	<p>128 Leased properties 27,309 Rooms</p>	<p>16 Operated properties 4,959 Rooms</p>
<p>SEK 55.2bn Property market value</p>	<p>85% Property market value</p>	<p>15% Property market value</p>

Canada

2%

➤ Good geographical balance

Northern Ireland
Scotland

Ireland

21%

Wales

England

Netherlands

Belgium

Switzerland

Austria

31%

Denmark

Norway

Sweden

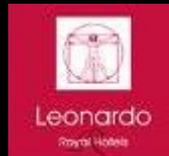
Finland

46%

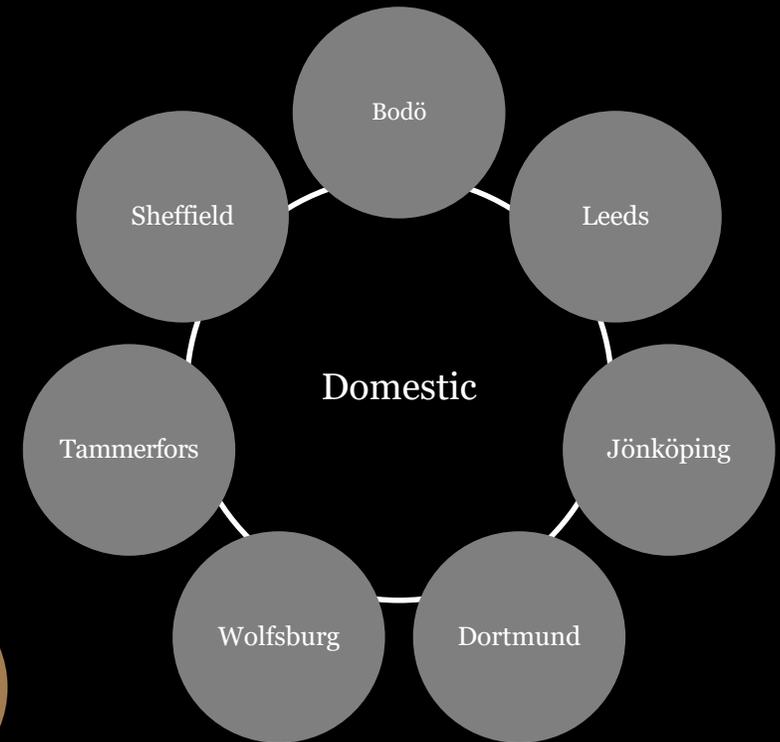
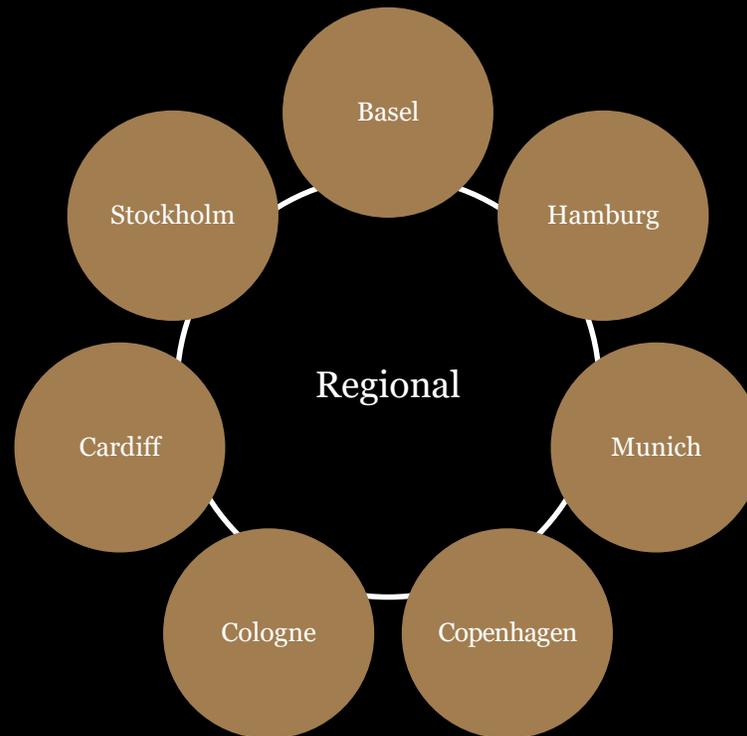
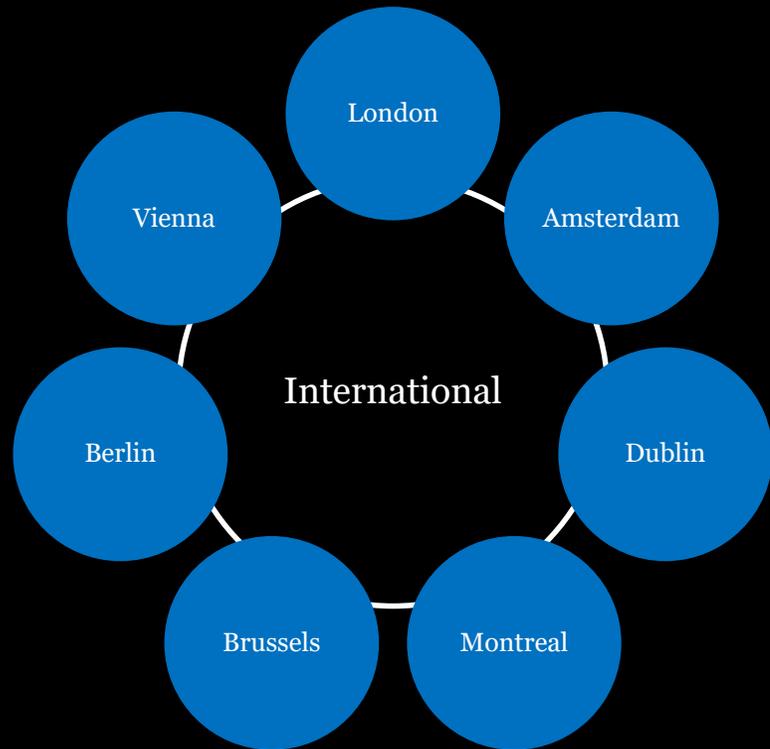
- ✓ 15 countries
- ✓ 82 destinations
- ✓ +20 brands

The circles illustrate market value by region as of 31 December 2018 (rounded percentages)

➤ A strong portfolio of brands



Three categories of destinations





Canada

Finland

Sweden

Norway

Northern Ireland

Scotland

Denmark

Ireland

Wales

Netherlands

England

Germany

Belgium

Switzerland

Austria

International

Regional

Domestic

➤ 2018 in short

Good growth and increased net asset value

- 29 percent growth in total net operating income
- 17 percent growth in EPRA NAV
- 14 percent growth in total cash earnings
- Add-on acquisitions in the UK
- Divestment in Sweden
- Organisation and sustainability in focus

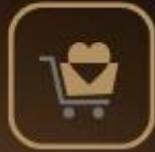
In 2018 we conducted a review of our sustainability work, resulting in an updated sustainability strategy which has the full support of the Board and the executive management team. The long-term goal is to commercially integrate sustainability as a natural element in the business model.



Green properties



Green operations



Sustainable supply chains



Responsible business



Attractive workplace



Guest experience



Contribution to local communities

A quick look at things we did in 2018

The Midland Manchester

Landmark hotel property in the heart of Manchester

- ✓ 312 rooms
- ✓ Acquisition price MGBP 102
- ✓ Yield of approx. 5.7 percent
- ✓ Strong potential
- ✓ Property Management

Radisson Blu Glasgow

Premium hotel property in downtown Glasgow

- ✓ 247 rooms
- ✓ Acquisition price MGBP 39
- ✓ Yield of approx. 7.0 percent
- ✓ Well-invested product
- ✓ Operator Activities

Hotel Hubert Brussels

New lifestyle concept off to a good start



- ✓ 100 rooms
- ✓ Product development/rebranding
- ✓ MEUR 3.4 investment
- ✓ High expected ROI
- ✓ Operator Activities

Leonardo Wolfsburg City Centre

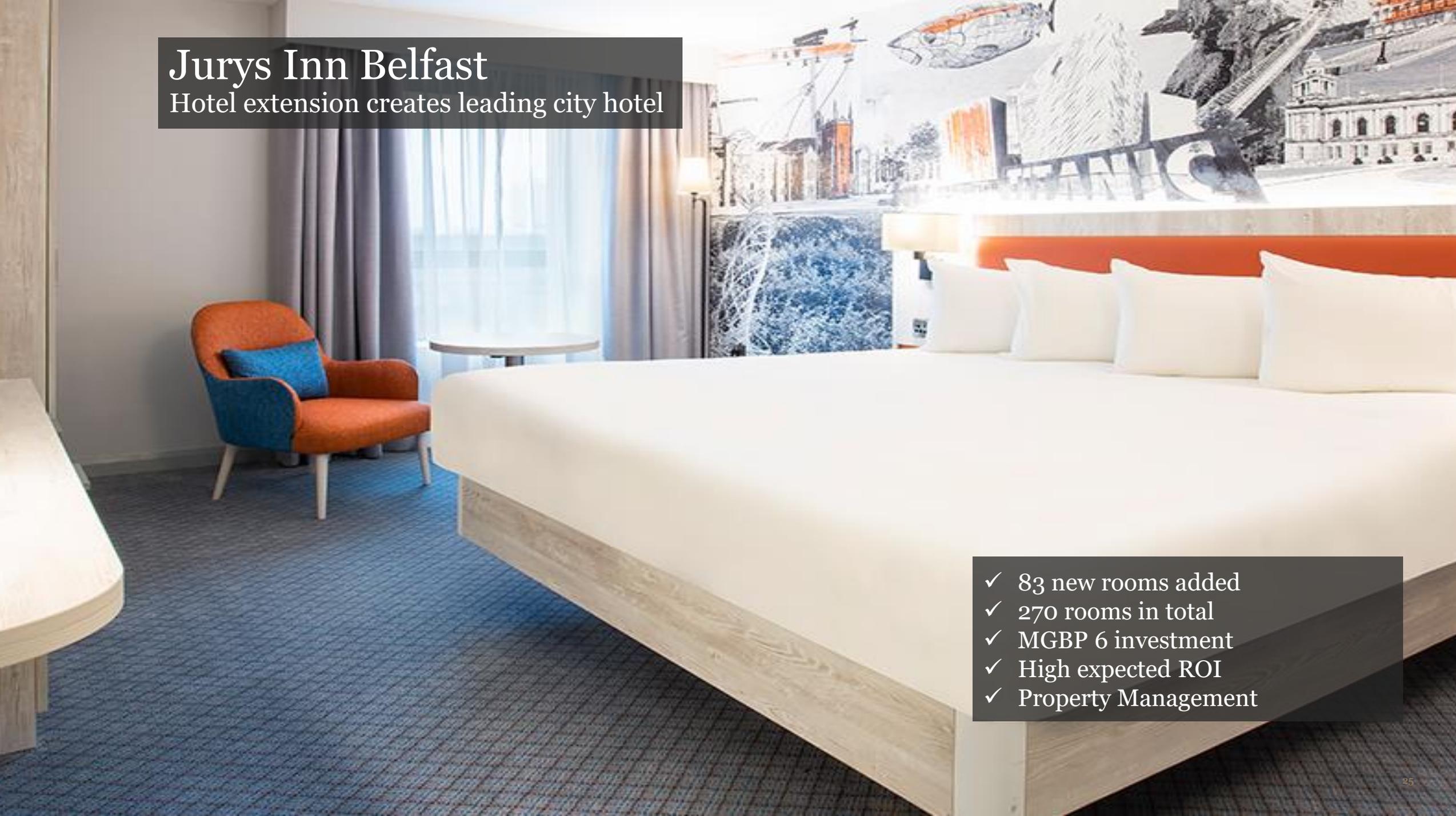
Hotel extension creates leading regional hotel



- ✓ 150 rooms added
- ✓ 345 rooms in total
- ✓ MEUR 11 investment
- ✓ High expected ROI
- ✓ Property Management

Jurys Inn Belfast

Hotel extension creates leading city hotel



- ✓ 83 new rooms added
- ✓ 270 rooms in total
- ✓ MGBP 6 investment
- ✓ High expected ROI
- ✓ Property Management

DoubleTree by Hilton Montreal

Hotel rebranding in a very dynamic hotel market



- ✓ Rebranding to DoubleTree by Hilton
- ✓ International full-service hotel
- ✓ 595 rooms
- ✓ Operator Activities

Flagship hotels in selected international destinations

Well positioned to benefit from market growth and market share gains



Hilton London Heathrow Airport
398 rooms



NH Vienna Airport
499 rooms



Park Hotel Amsterdam
189 rooms



Hotel Berlin, Berlin
701 rooms



DoubleTree by Hilton Montreal
595 rooms



The Hotel, Brussels
421 rooms

Flagship hotels in selected regional destinations

Well positioned to benefit from market growth and market share gains



Hilton Stockholm Slussen
421 rooms



Scandic Copenhagen
486 rooms



Radisson Blu Cologne
393 rooms



NH Collection Hamburg City
129 rooms



Jurys Inn Manchester
265 rooms



Leonardo Royal Hotel Frankfurt
449 rooms

Flagship hotels in strong domestic destinations

Well positioned to benefit from market growth and market share gains



Radisson Blu Dortmund
190 rooms



Jurys Inn Sheffield
259 rooms



Elite Stora Hotellet Jönköping
167 rooms



Leonardo Hotel Wolfsburg City Centre
343 rooms



Scandic Tampere City
263 rooms

For presentations
www.pandox.se