



European Hotel Performance Update

Pandox Earnings Call

8th February 2024

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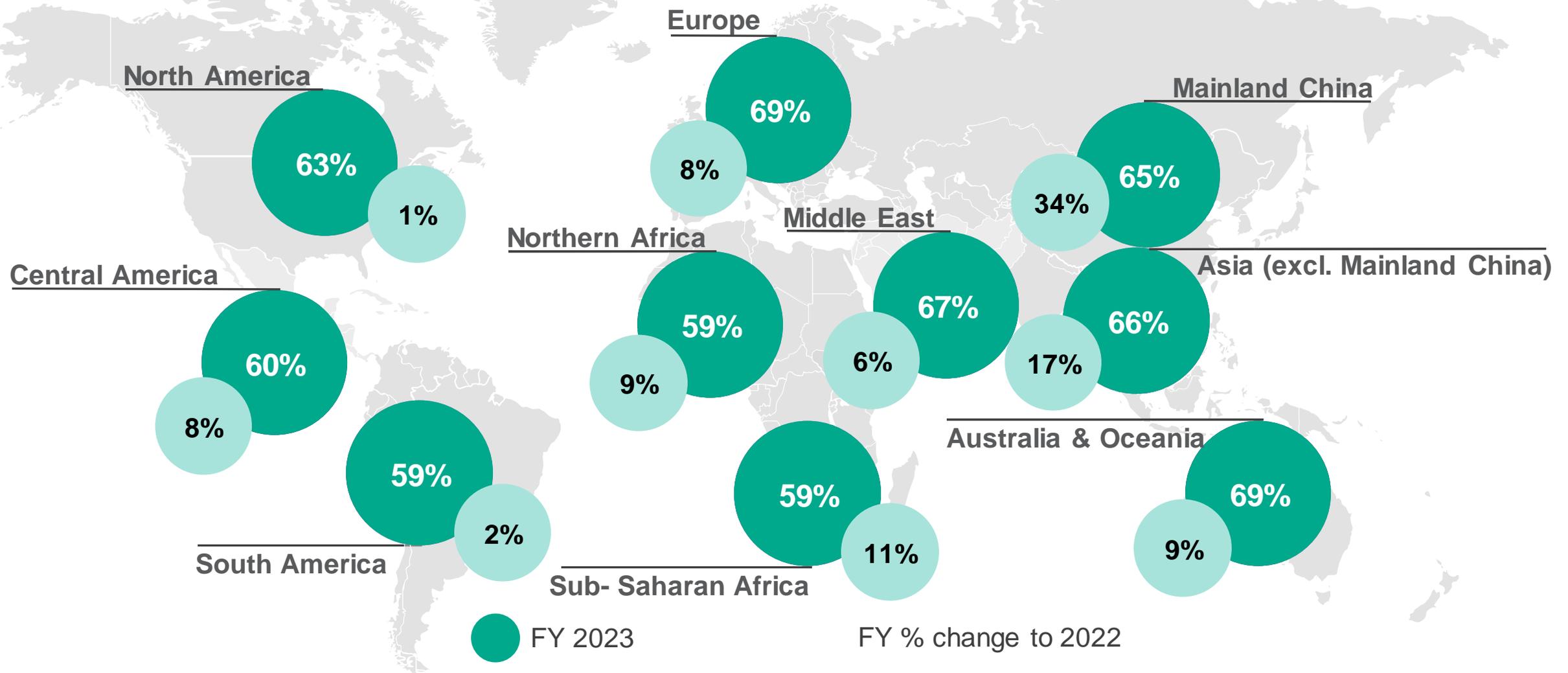
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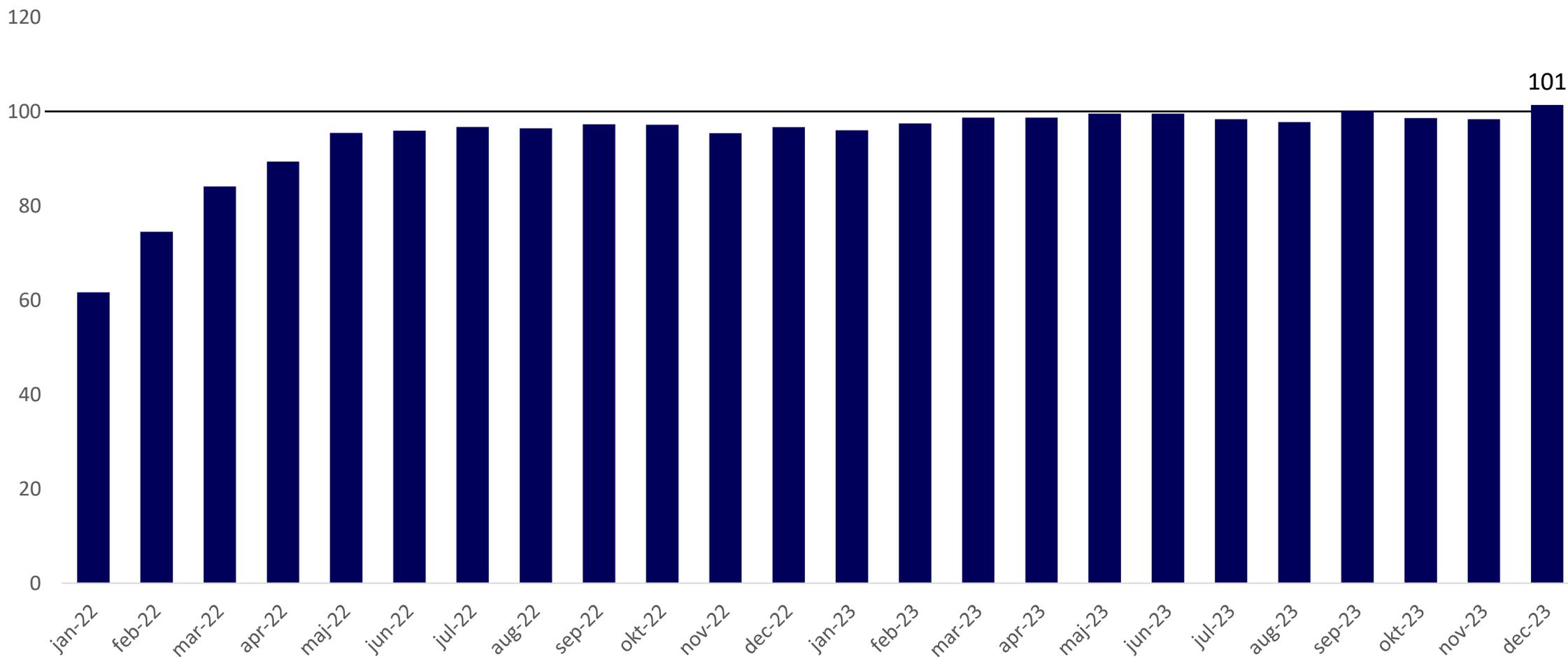
Strong growth on 2022 occupancy levels

Occupancy (Std), Full Year 2023 and YTD % change to 2022



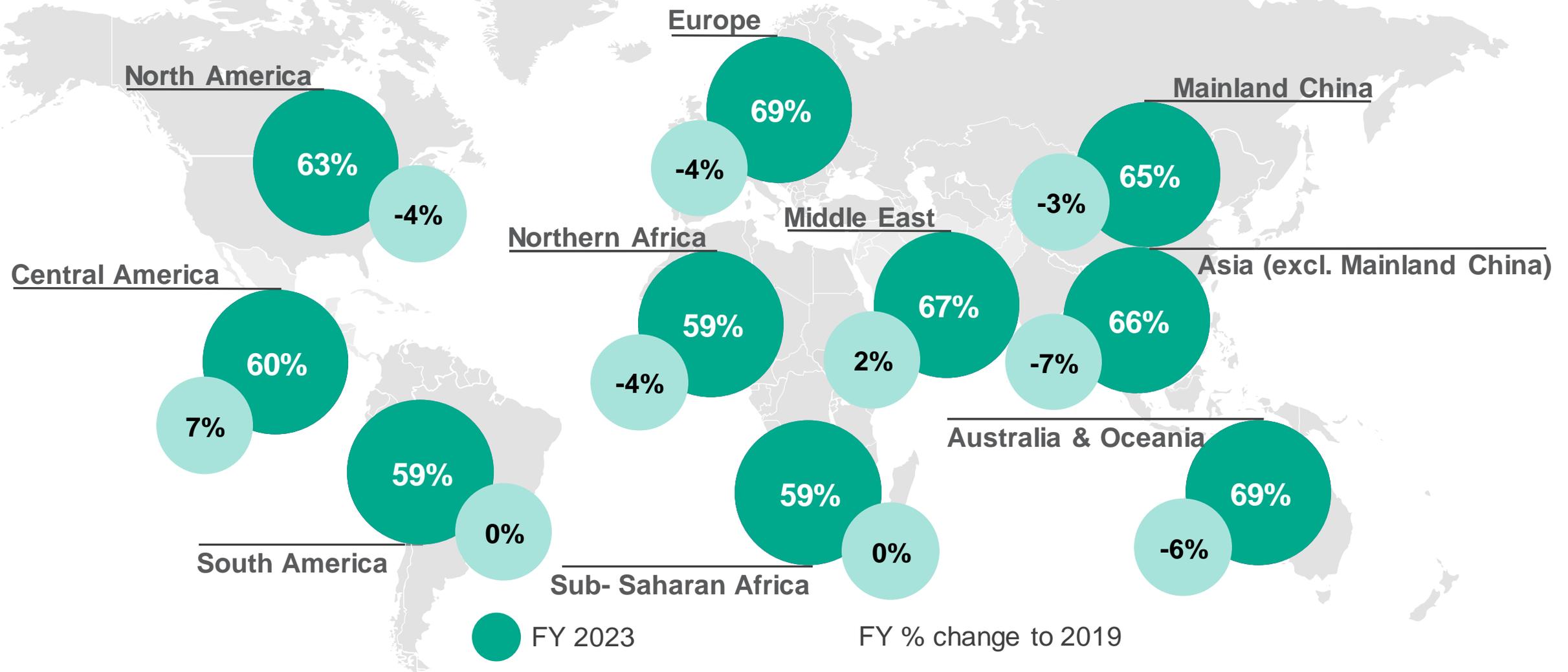
European hotel demand has recovered to 2019 levels

Europe demand indexed to 2019, Jan 2022 – Dec 2023



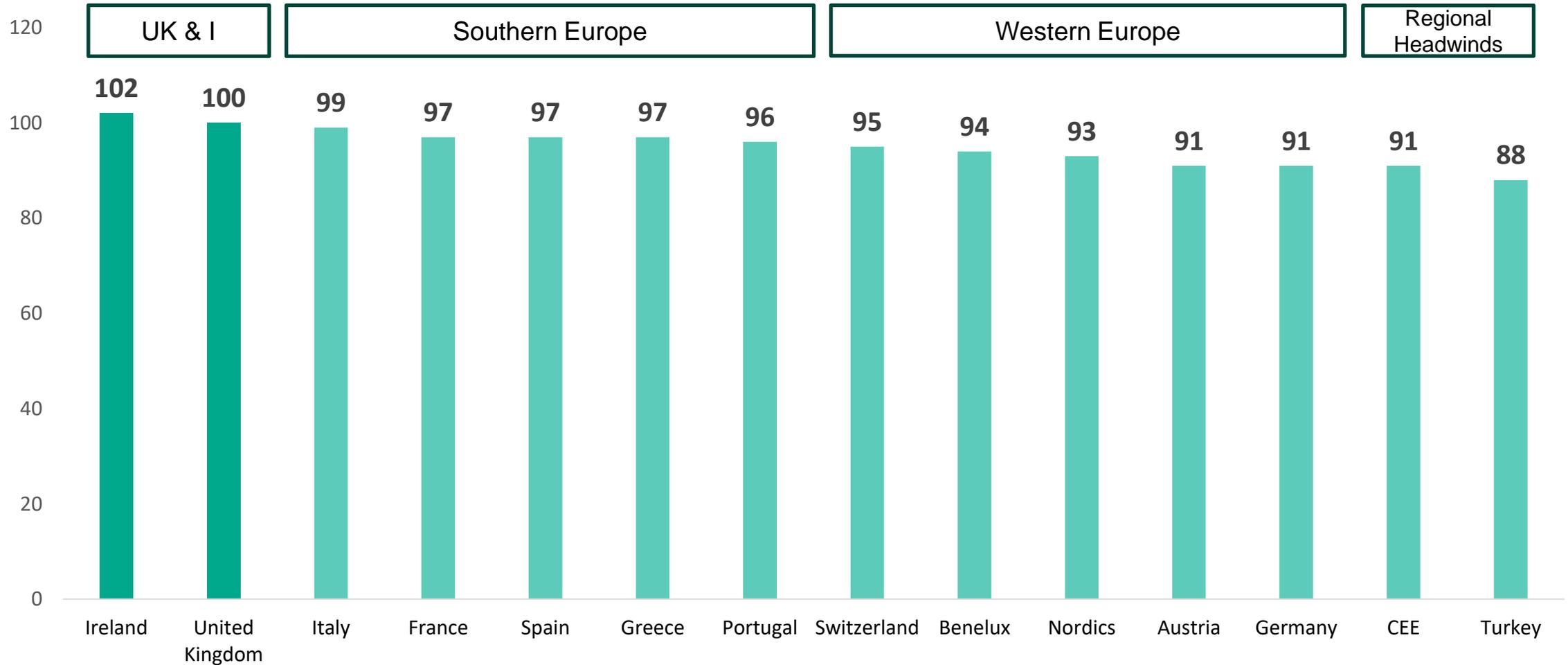
Tipping occupancy closer to a full recovery

Occupancy (Std), Full Year 2023 and % change to 2019



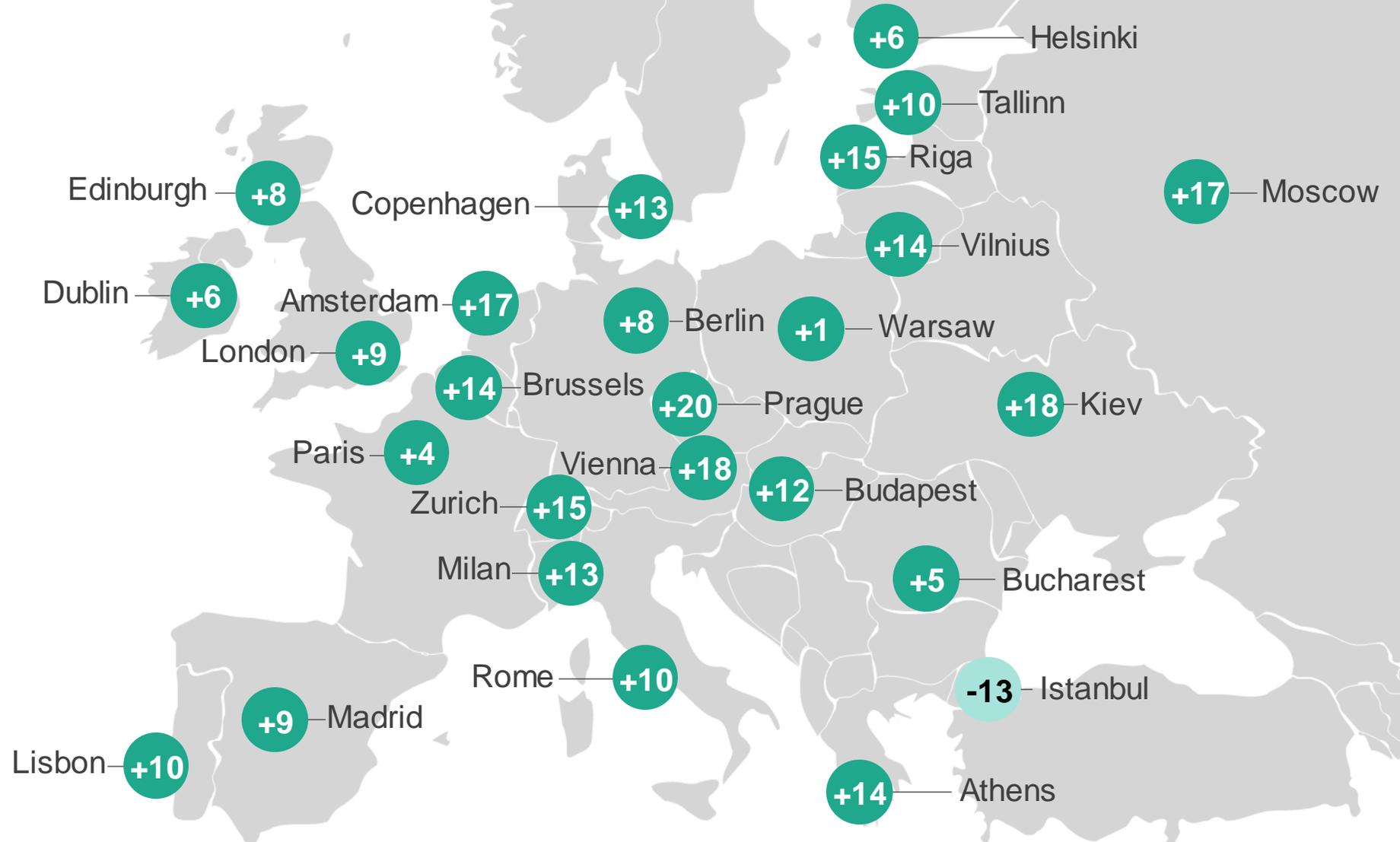
UK&I booming with Southern Europe hot on its tail

Occupancy, indexed to 2019, Full Year 2023



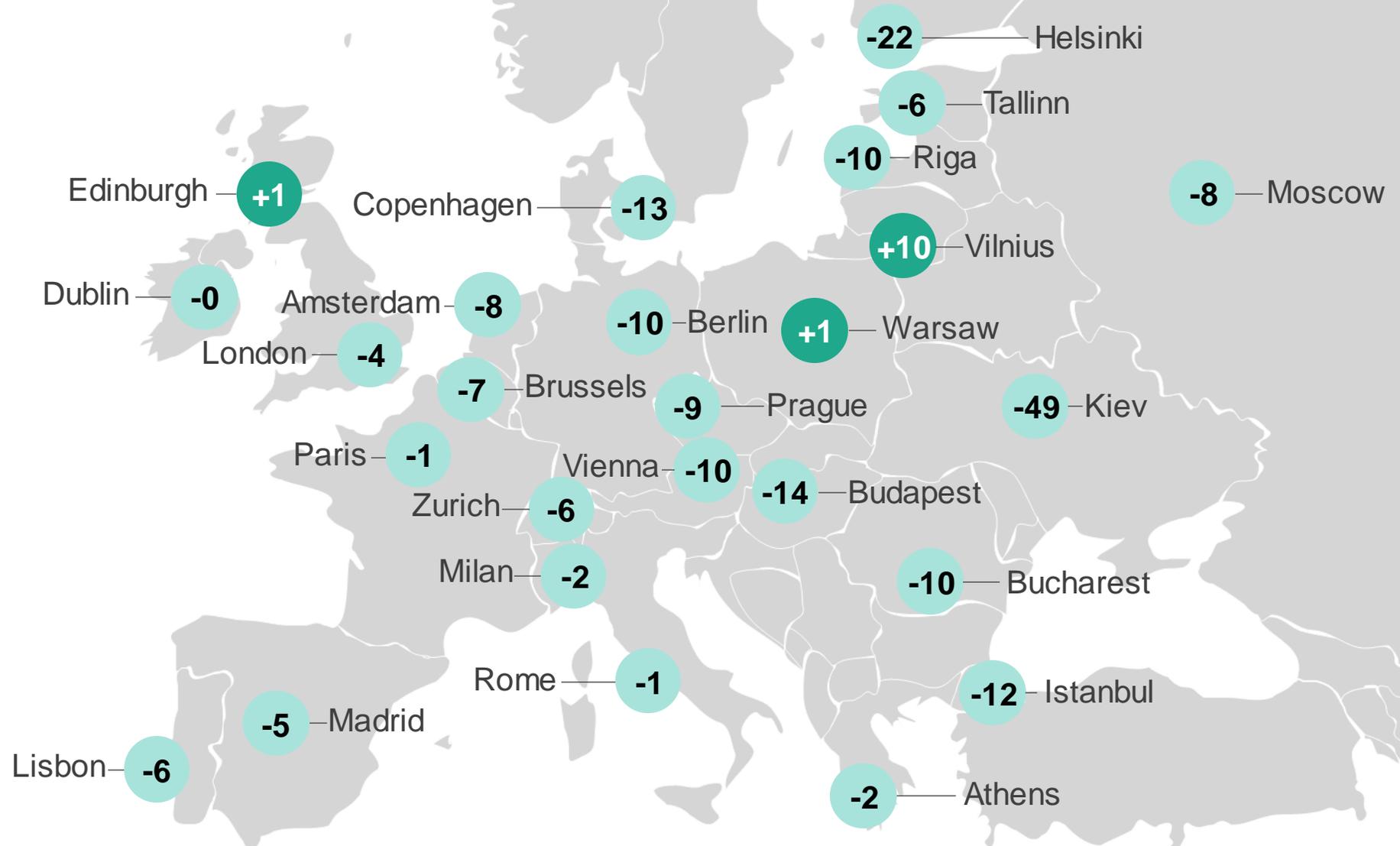
2023 was a fantastic year for European markets.....

European markets, Occupancy (Std), YoY % change, FY 2023



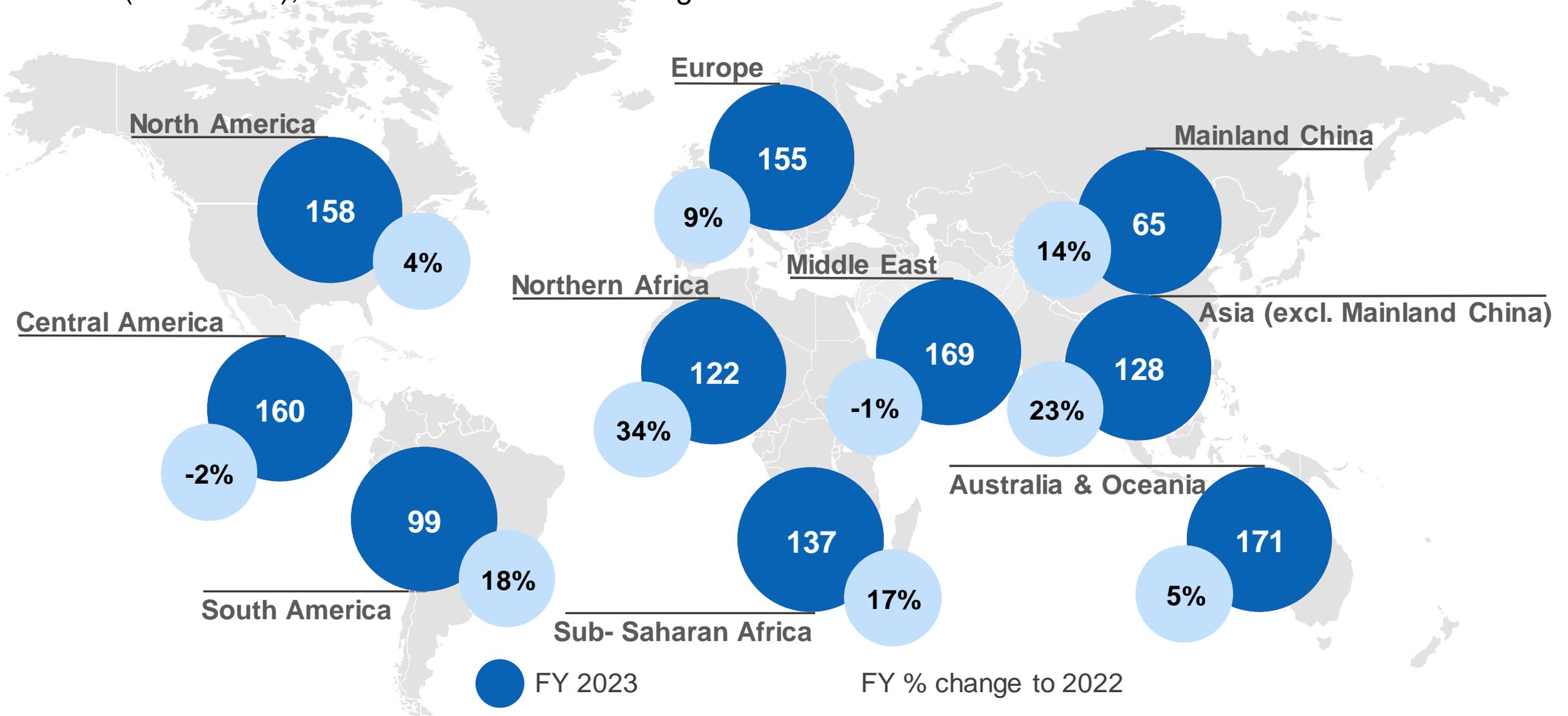
.....however most remain slightly behind 2019

European markets, Occupancy (Std), % change to 2019, FY 2023



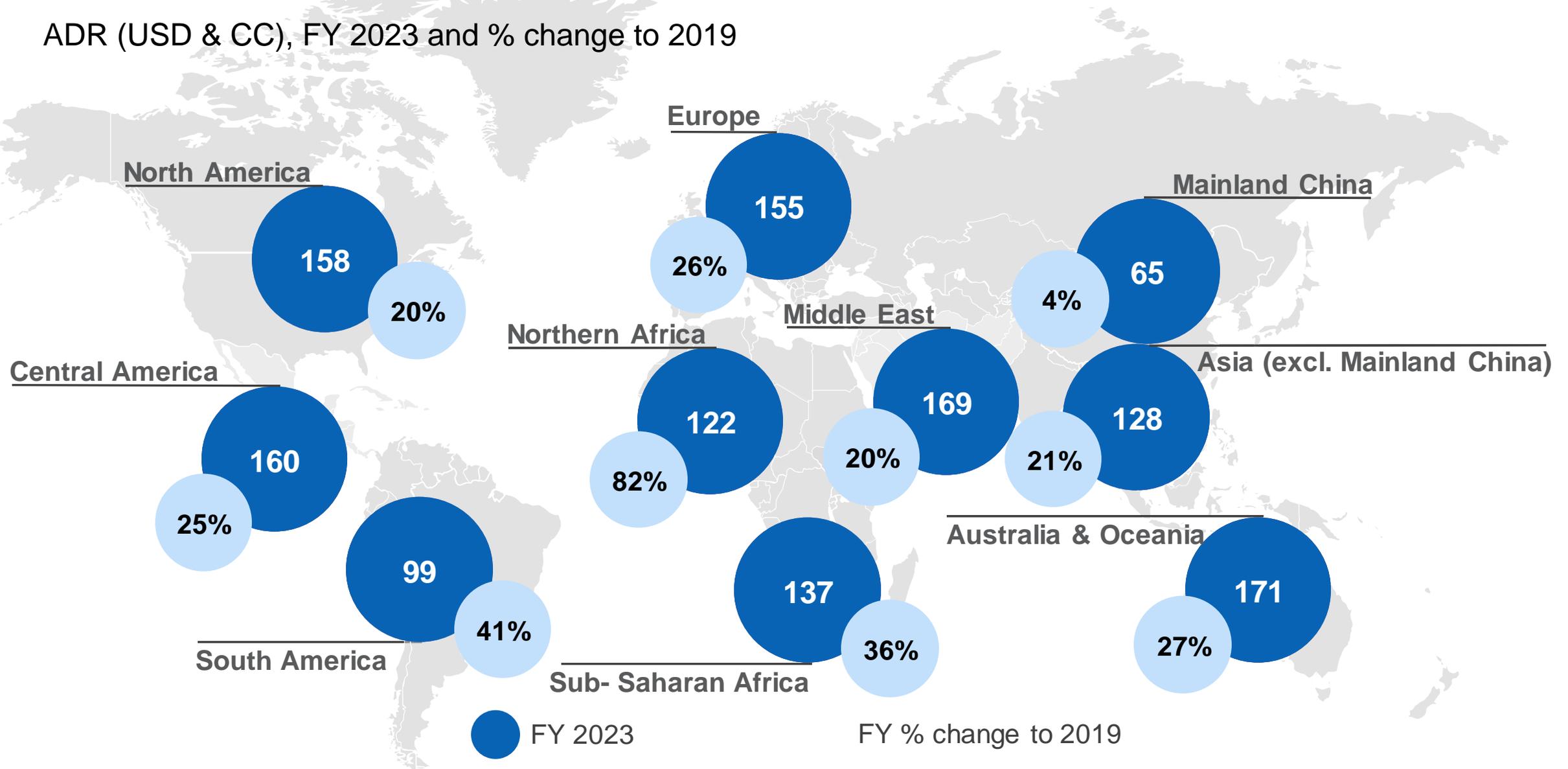
European occupancy levels up by 8%, and ADR up by 9%

ADR (USD & CC), Full Year 2023 and % change to 2022



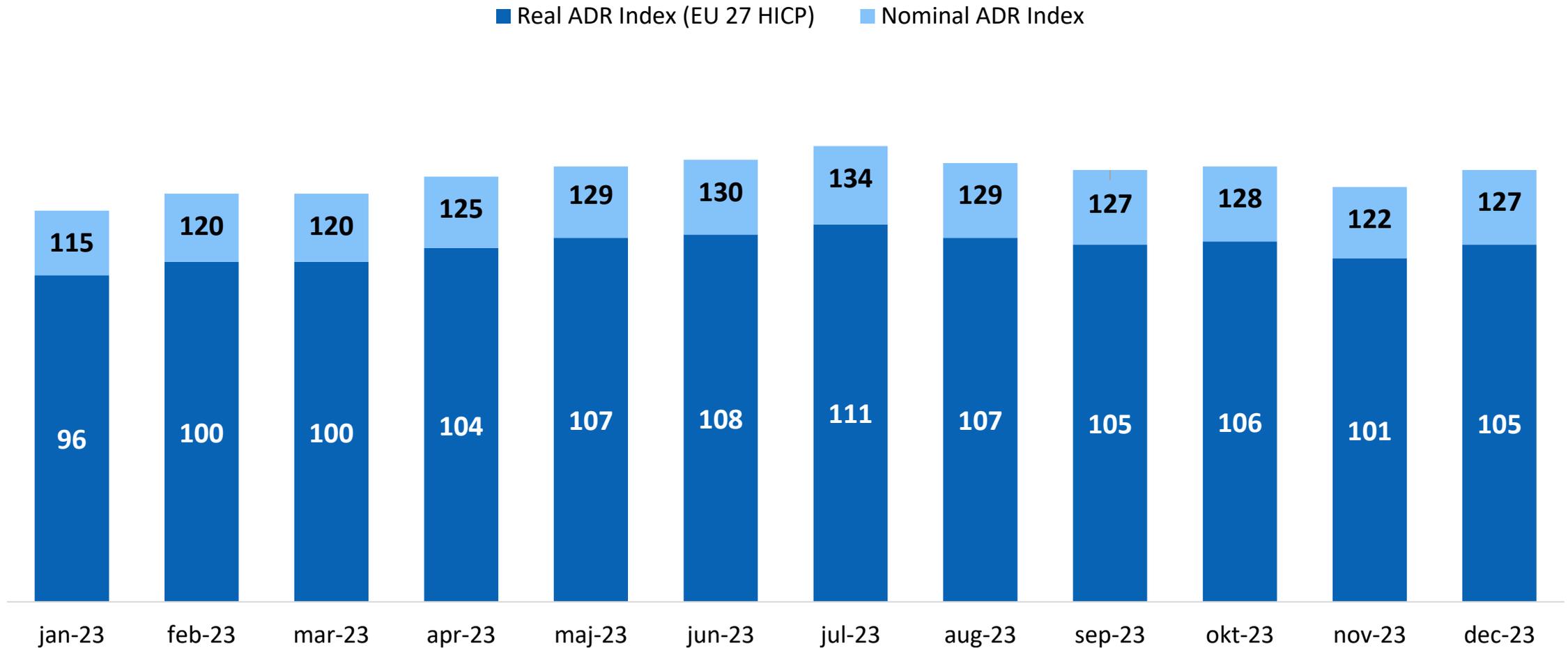
So ADR remains well ahead of 2019 levels

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



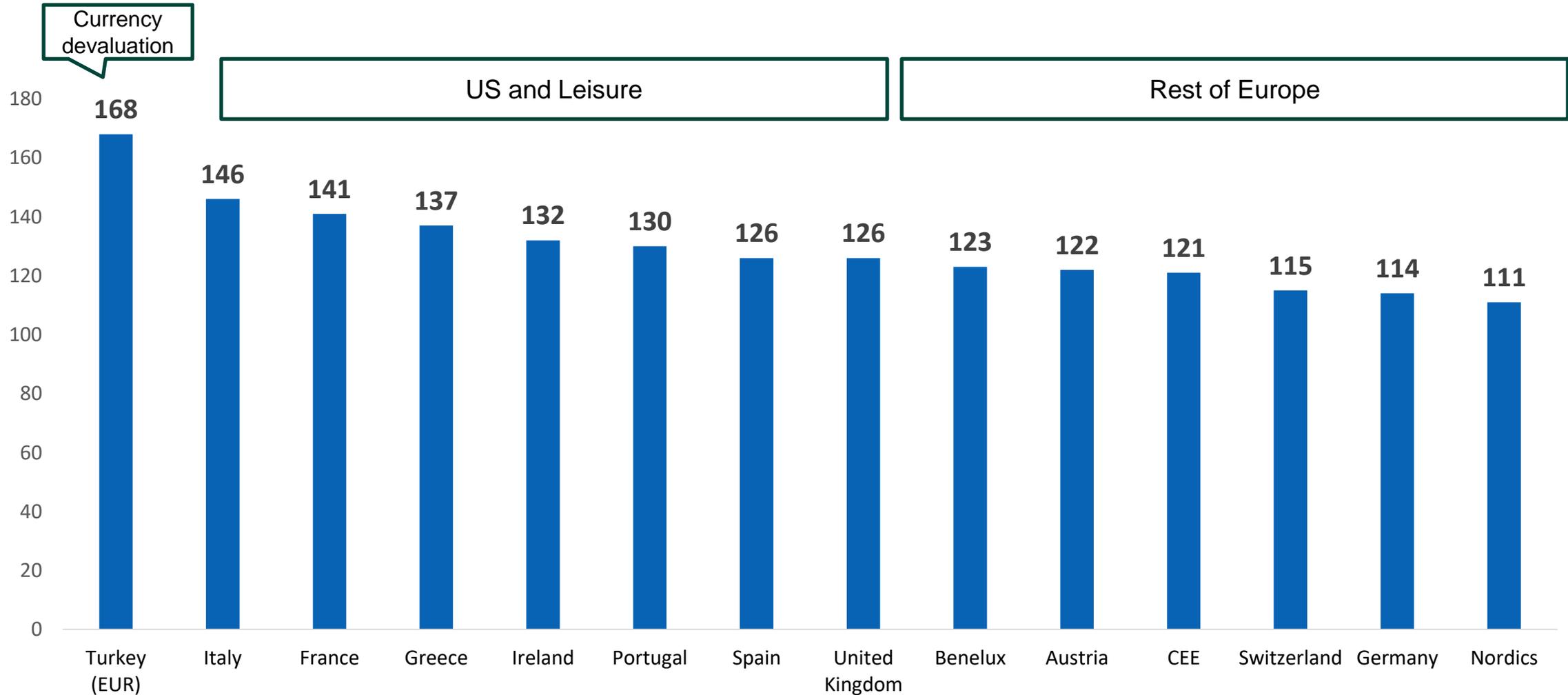
Real ADR is ahead of 2019 on a pan European basis

Europe* (EUR, CC), ADR indexed to 2019, Jan – Dec 2023



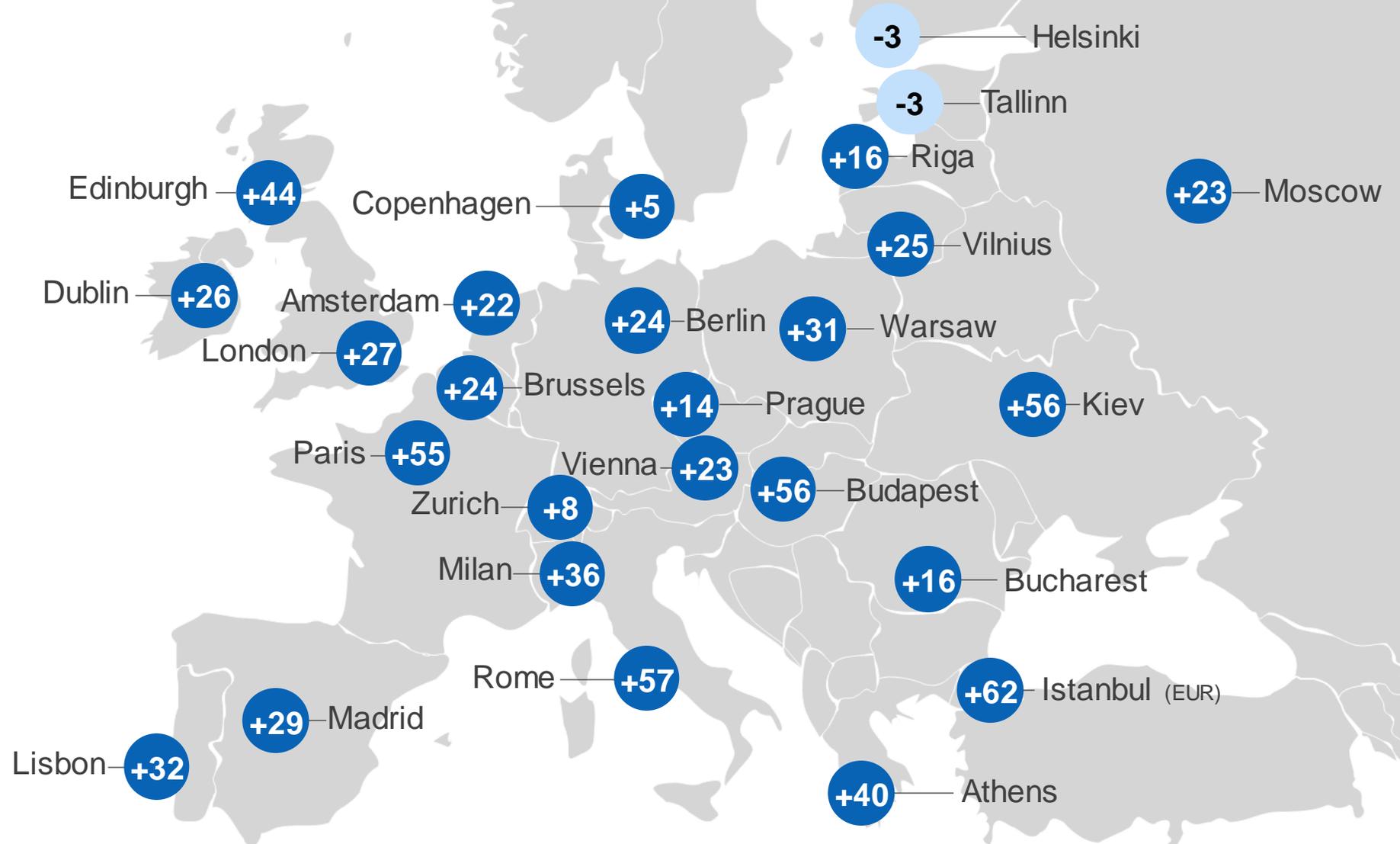
Countries with inbound US travel reaped the rewards

ADR, indexed to 2019, Full Year 2023



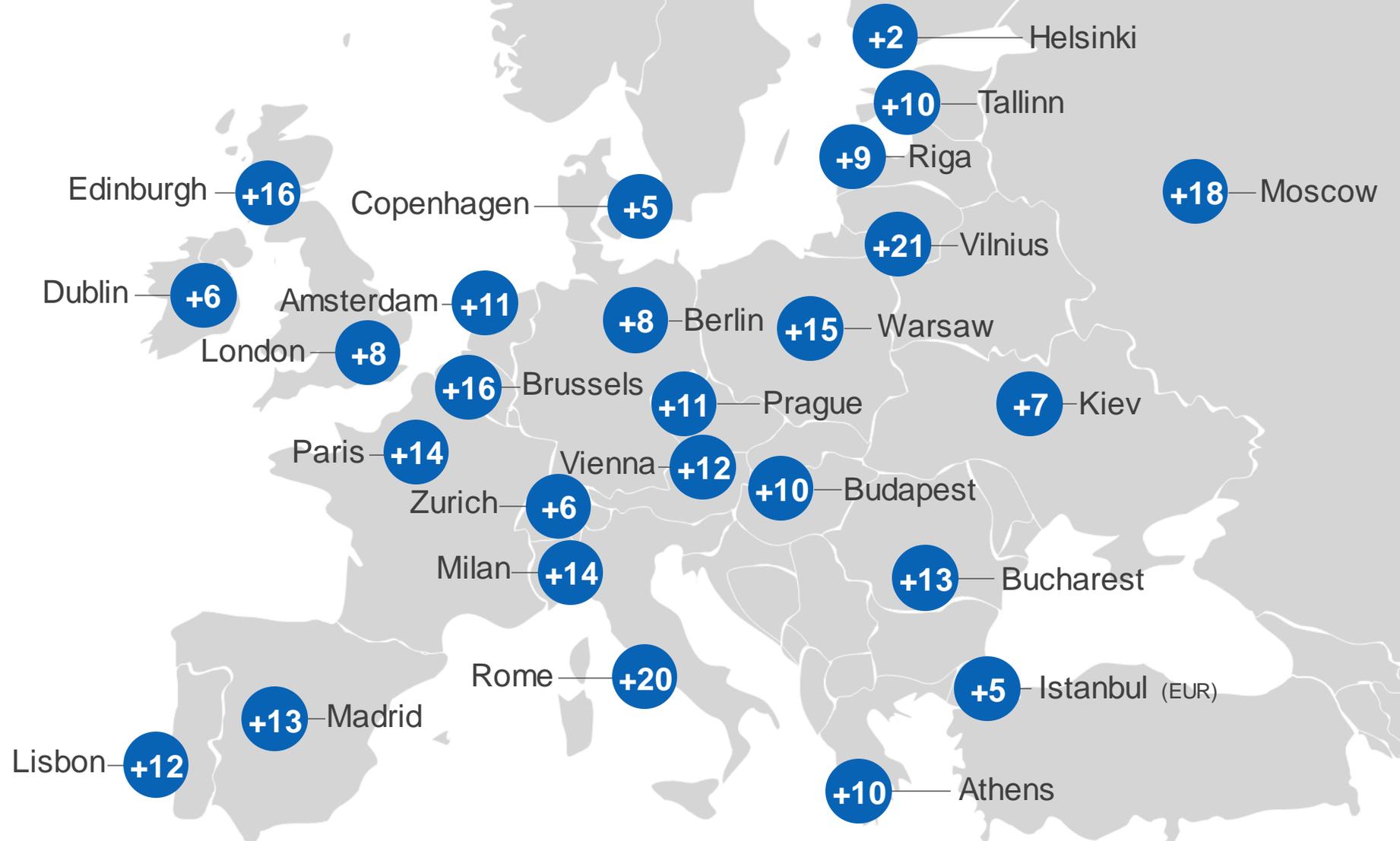
Gateway cities show eye watering increases vs 2019 in many cases

European markets, ADR (LC), % change to 2019, FY 2023



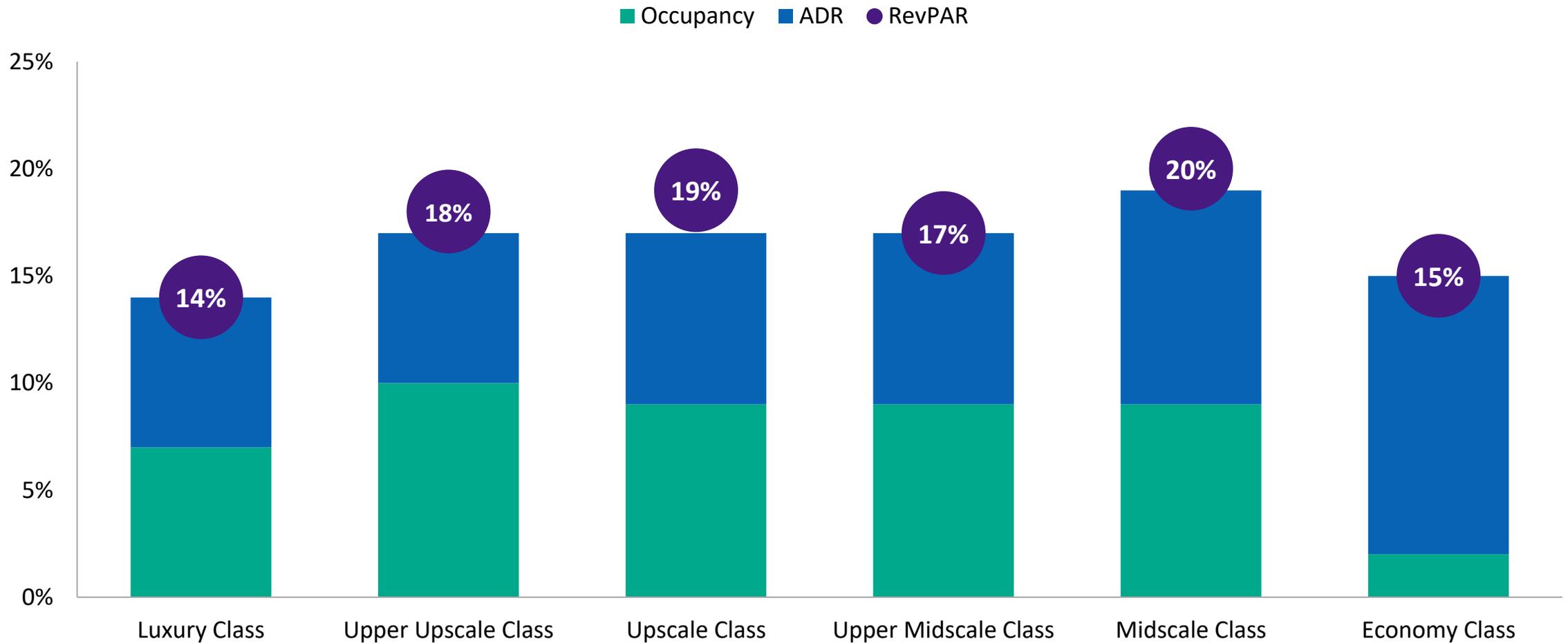
ADR growth still strong and 'accepted' in key markets

European markets, ADR (LC), YoY % change, FY 2023



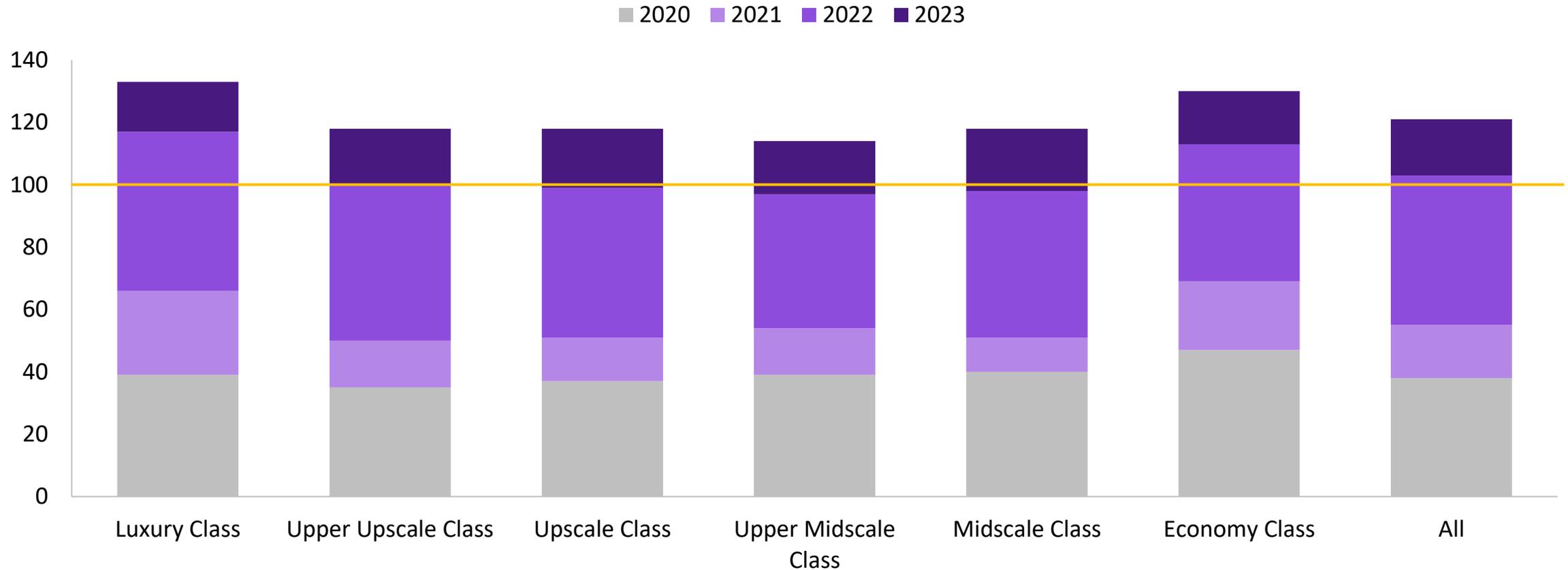
RevPAR growth is by no means limited to specific classes

Europe* (EUR, CC), KPI % chg. YoY, Full Year 2023



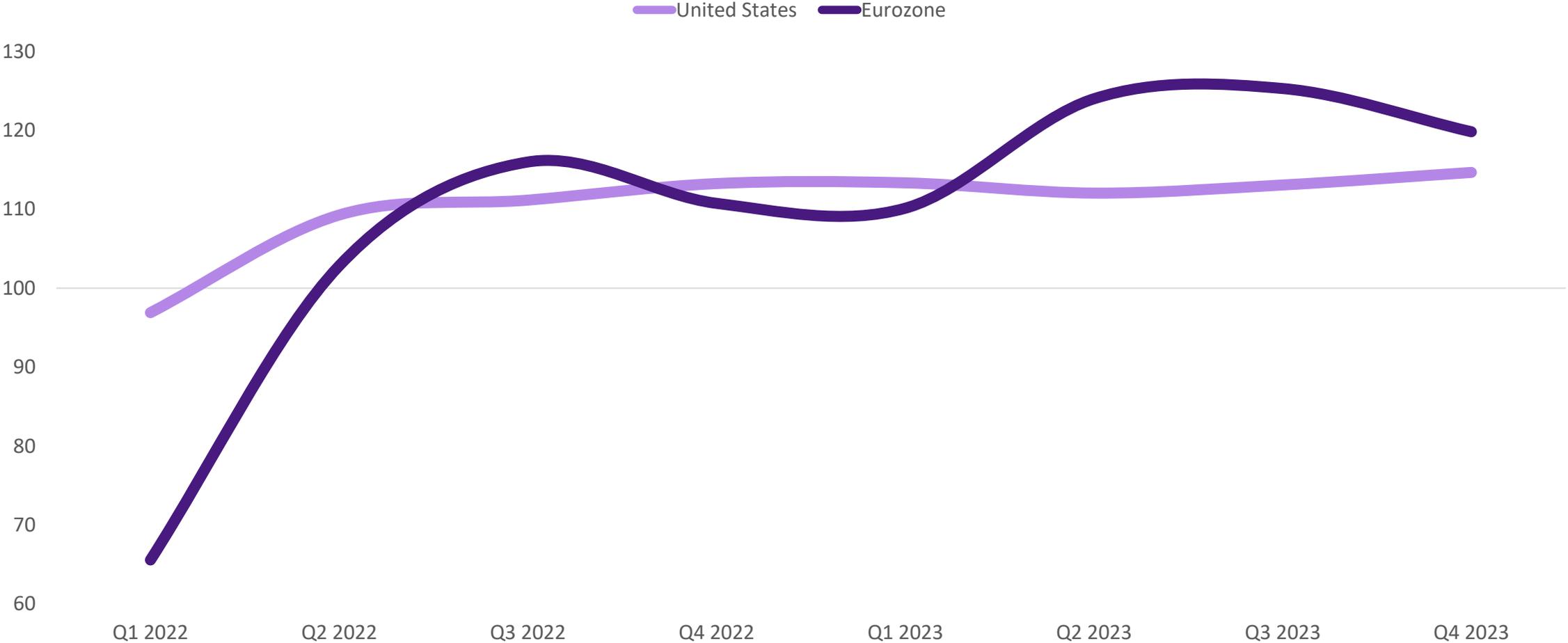
Since 2019, luxury and economy have led the way

Europe*, RevPAR (EUR, CC) indexed to 2019, Full Year 2019 - 2023



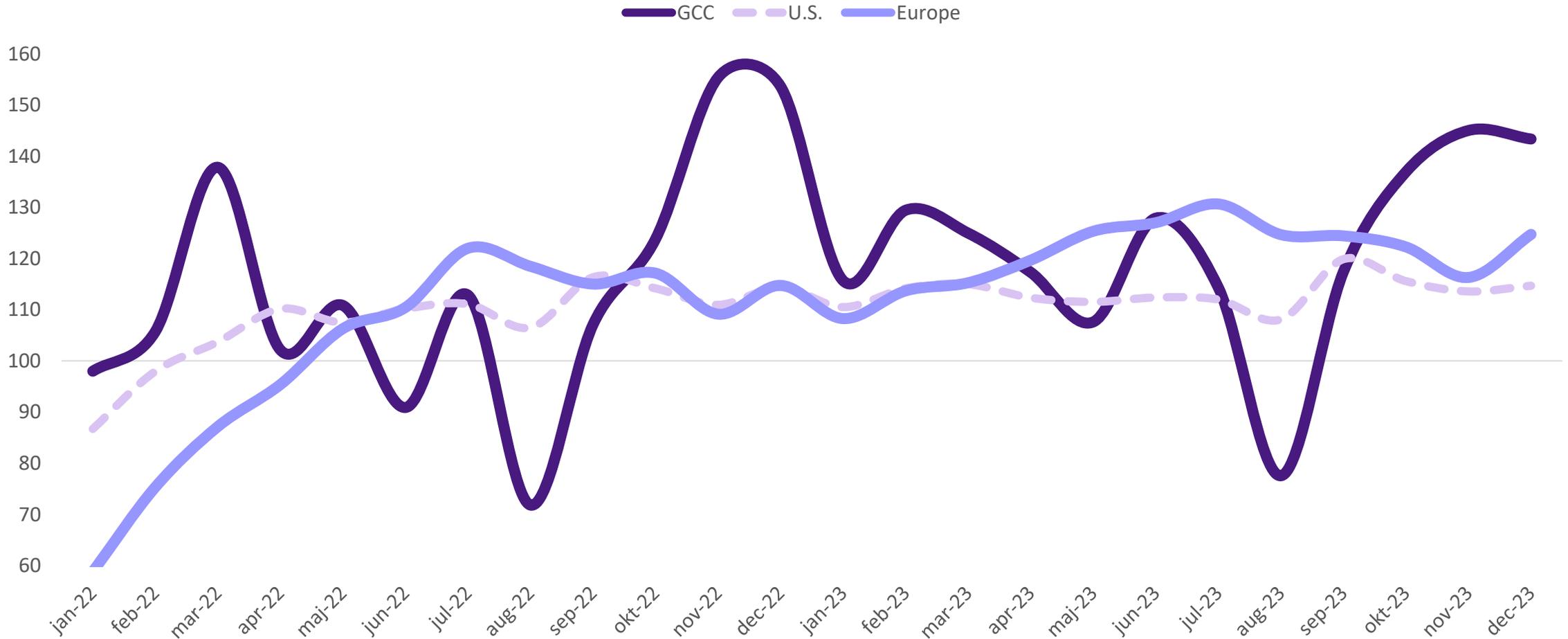
Interestingly European RevPAR is significantly ahead of U.S.....

U.S. & Eurozone RevPAR, indexed to 2019, Q1 2020 – Q4 2023



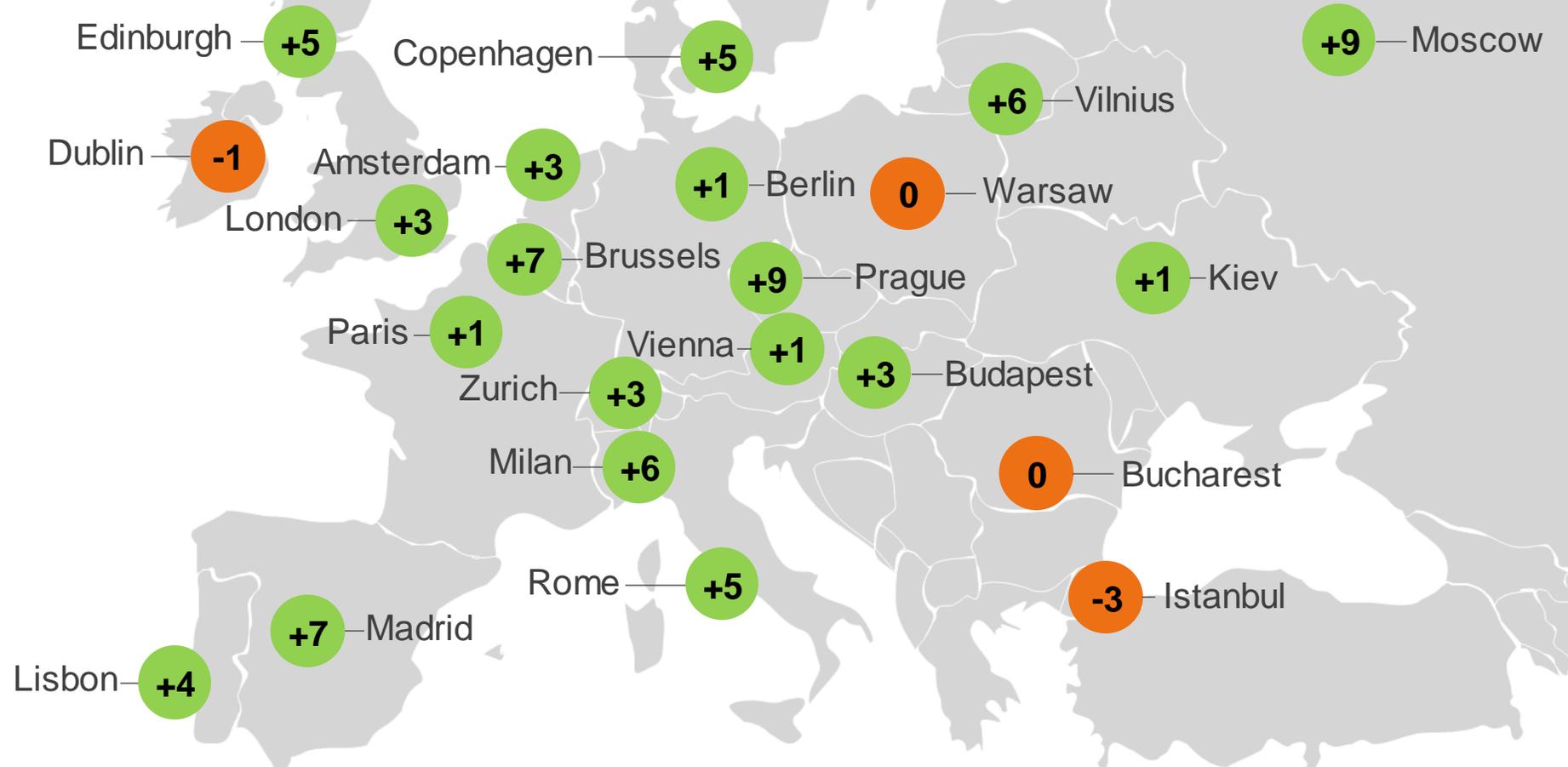
.....which was clearly driven by summer leisure demand

Europe, GCC and U.S RevPAR, indexed to 2019, Jan 2022 – Dec 2023



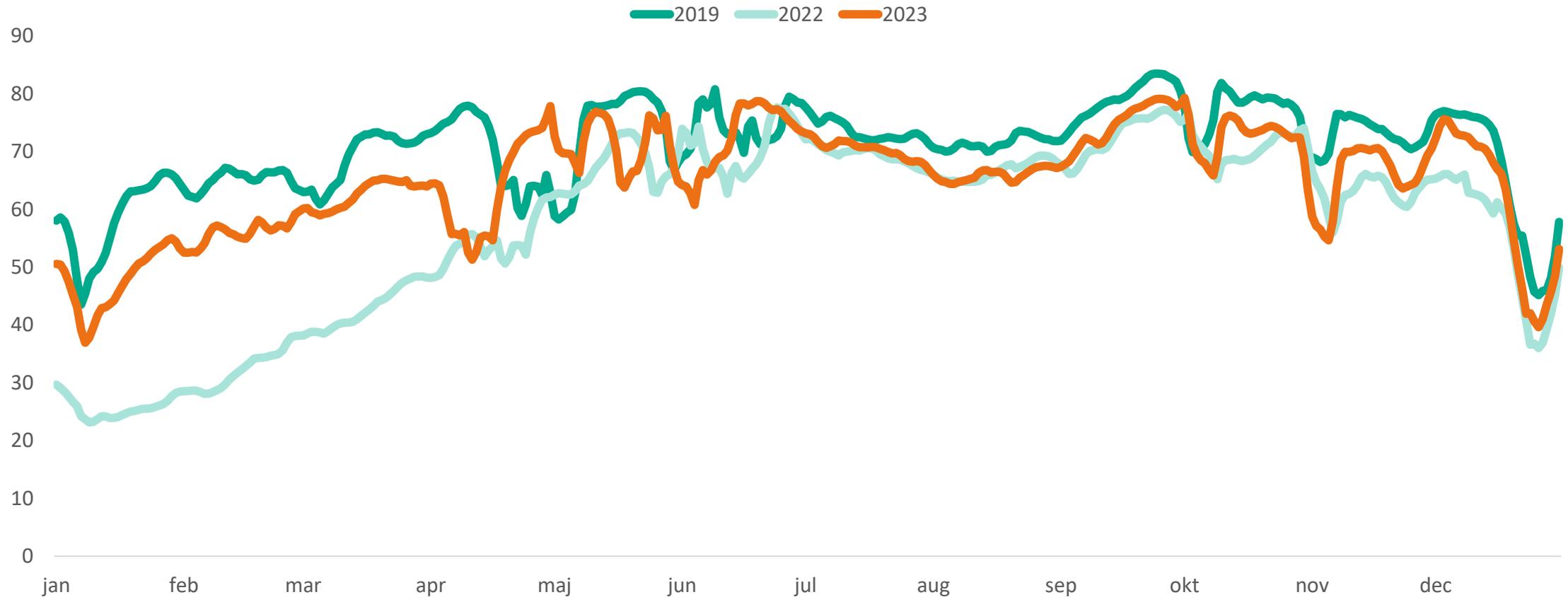
Most cities should see occupancy continue to grow

Occupancy on the books, percentage point change for next 90 days vs. STLY as of 22 Jan 2024



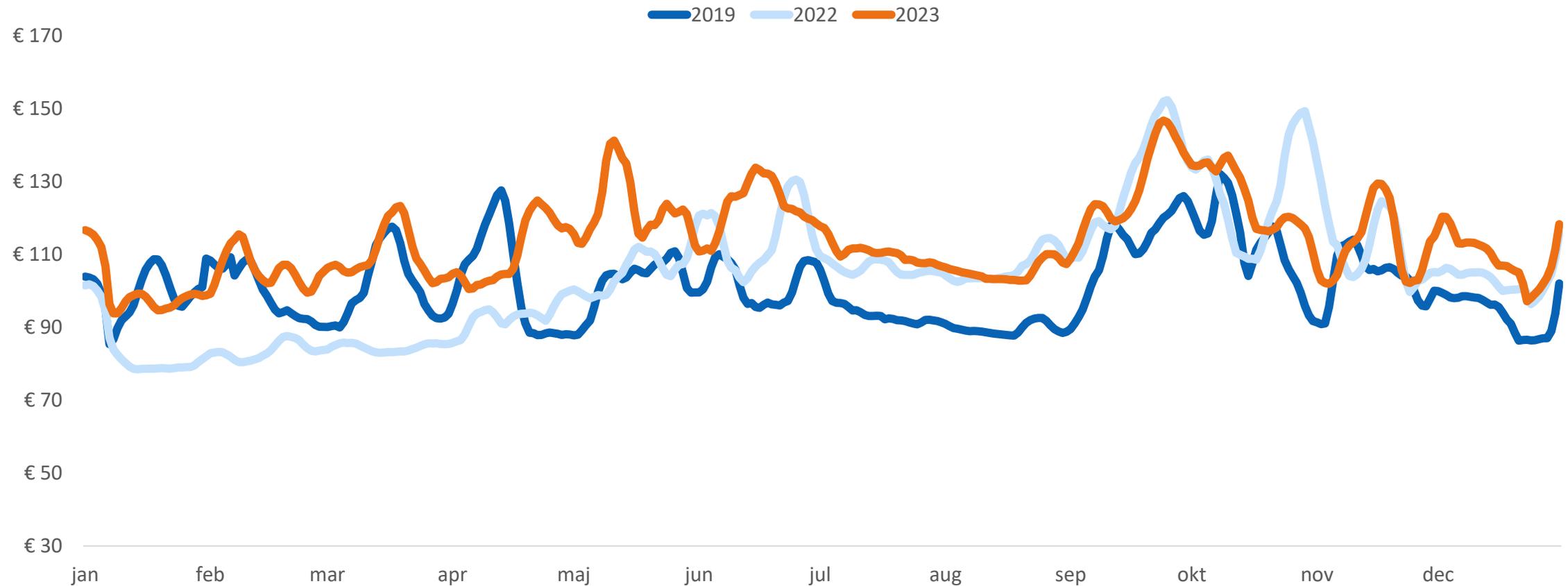
German occupancy still slightly behind 2019, but the gap is closing.....

Germany Occupancy % R7, 2019, 2022 & 2023



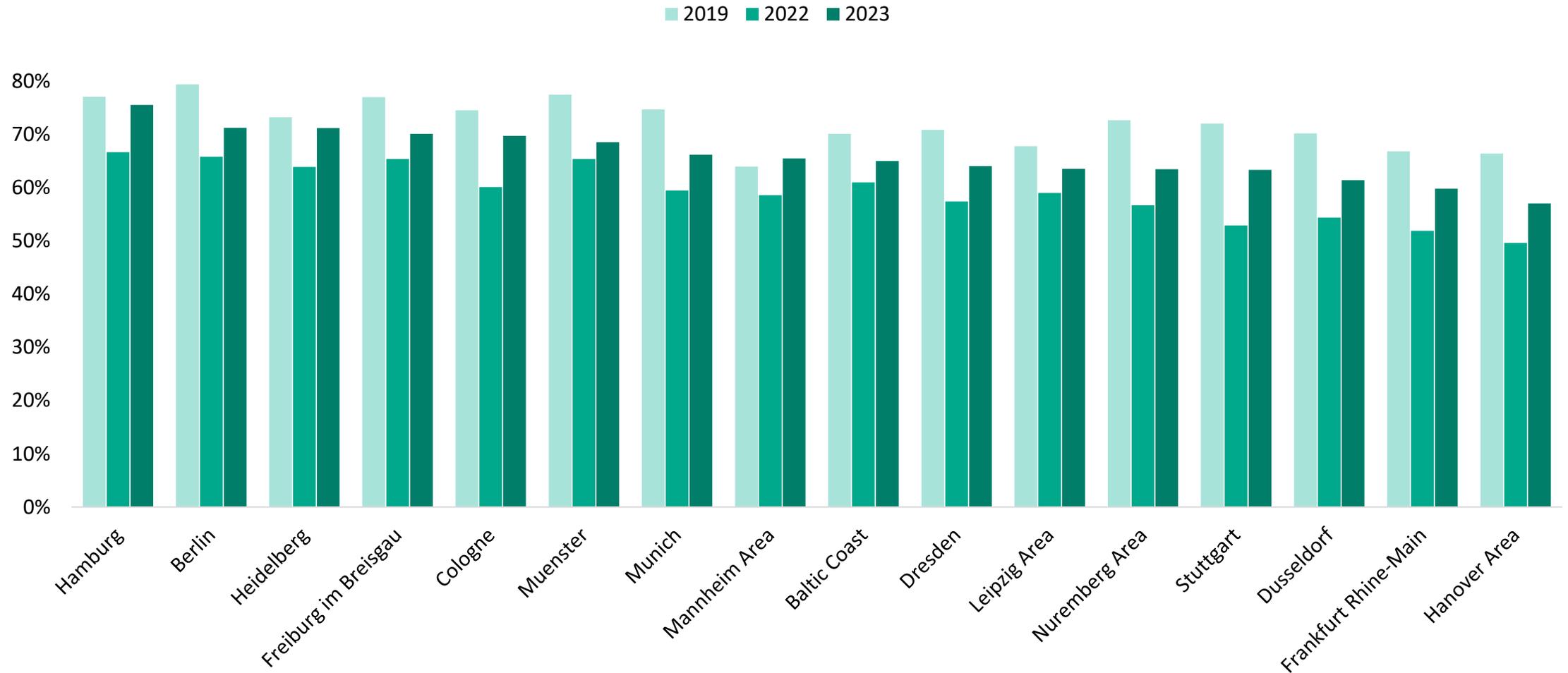
.....whilst rates are well ahead.....

Germany ADR R7, 2019, 2022 & 2023



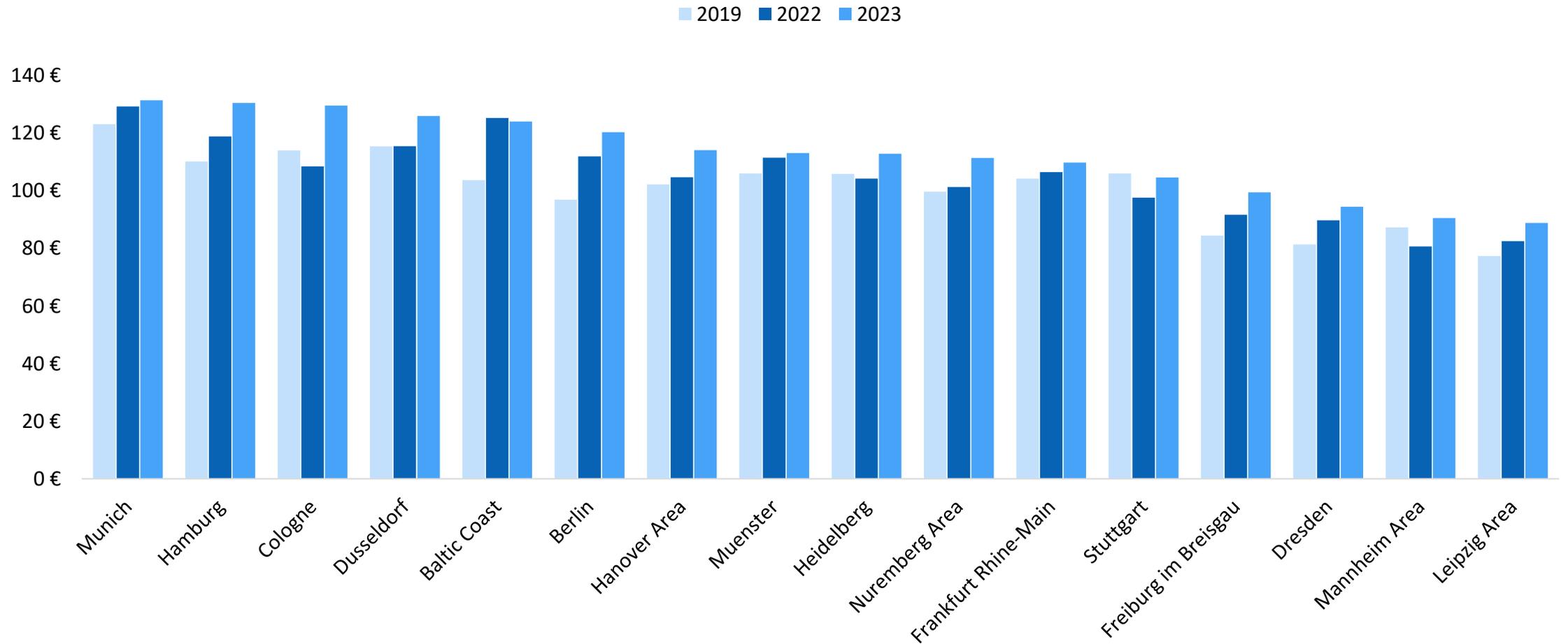
.....with demand driven most strongly by leisure markets.....

Occupancy, Full Year, 2019 & 2023



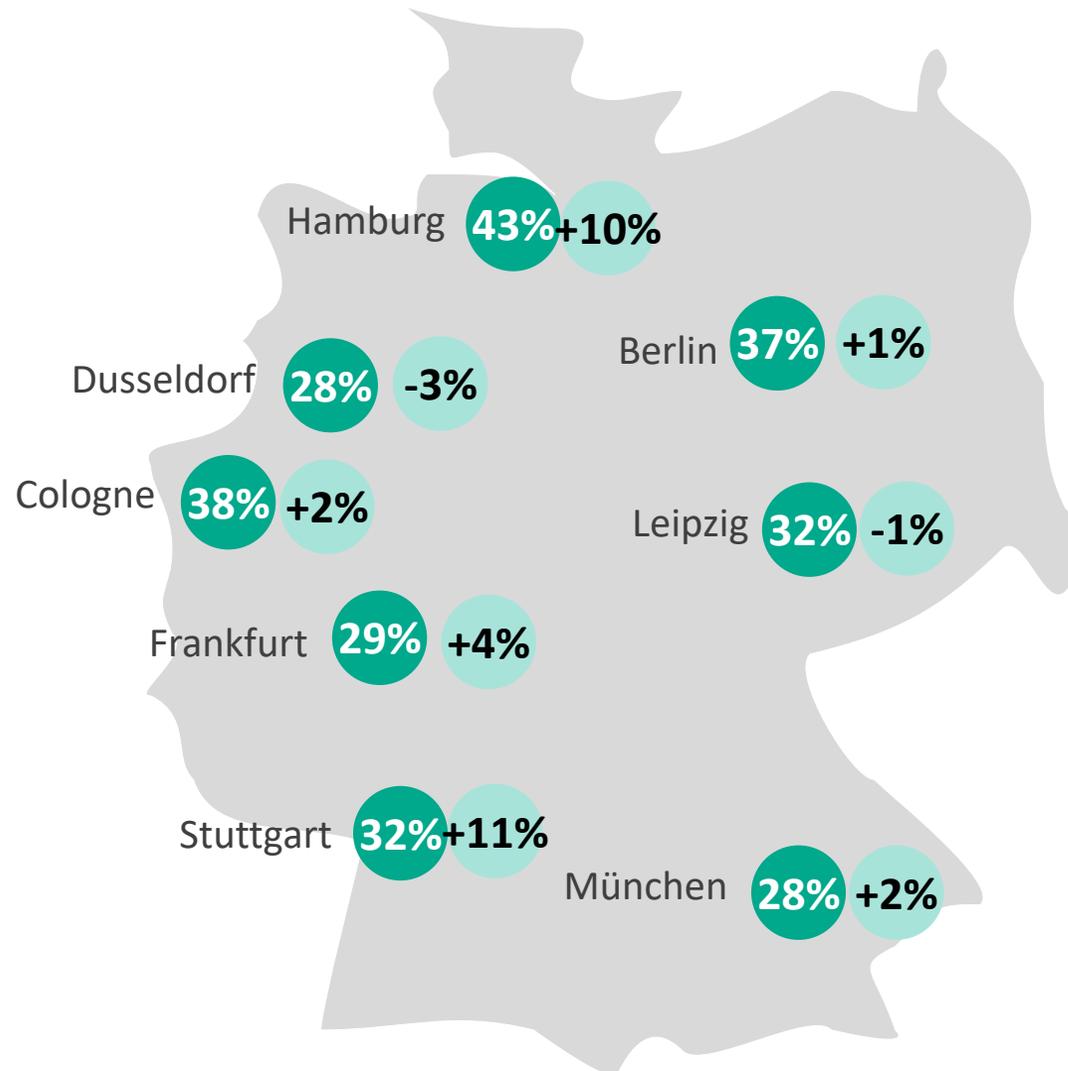
.....whilst ADR gains can be seen everywhere

ADR (EUR), Full Year, 2019 & 2023



Business on the books for most is improved on 2023.....

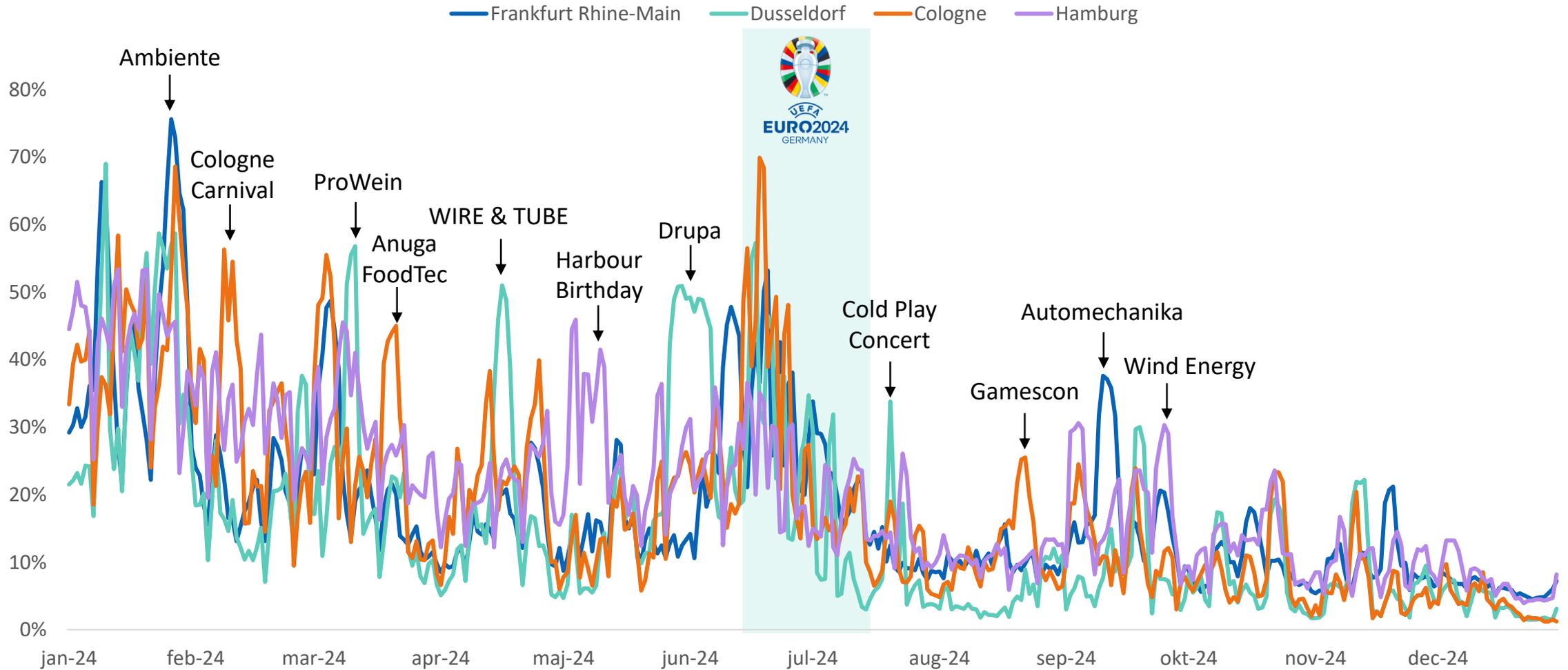
German markets, Average occupancy on the books for the next 90 days as at 22nd Jan 2024 and vs STLY



Next 90 BoB average
Next 90 BoB average vs STLY

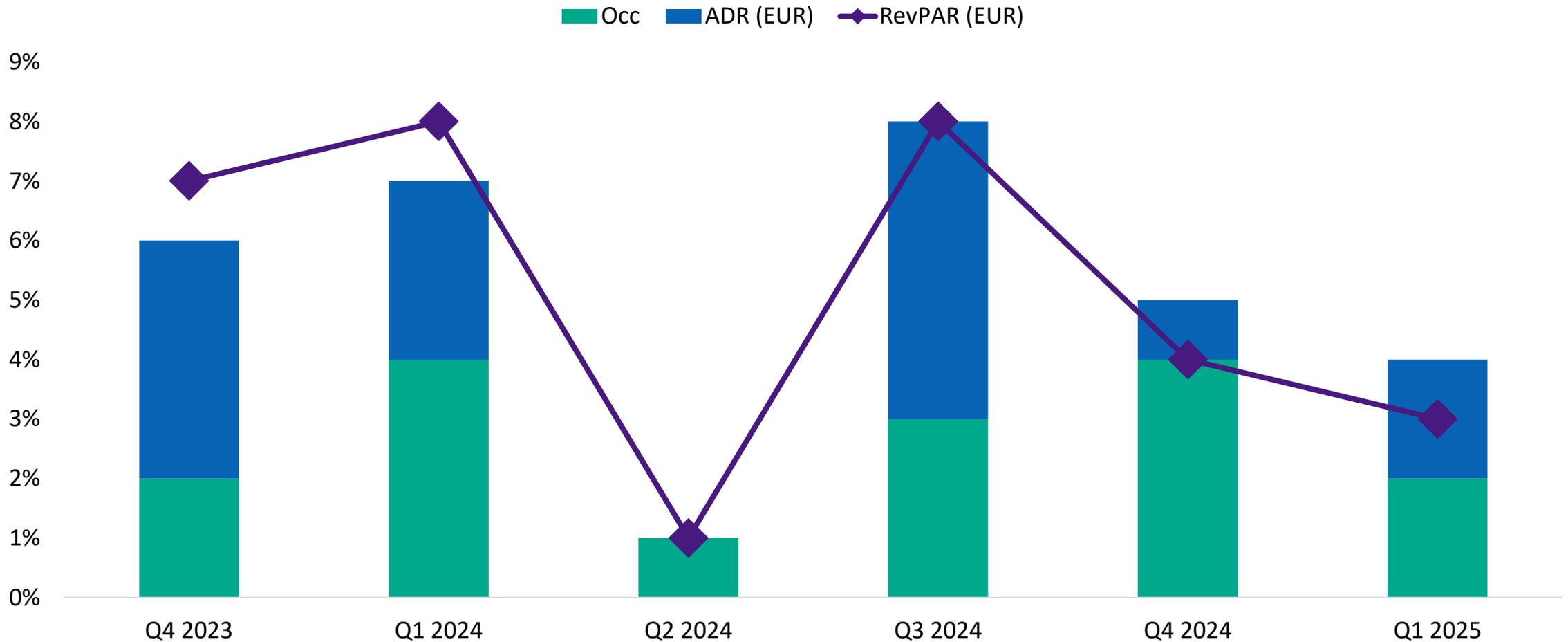
.....with a regular Messe calendar and the Euros helping

Occupancy on the books for the next 365 days as at 01 January 2024



Forecast for growth to continue, driven by occupancy

European markets*, KPI YoY % change, Q4 2023 – Q1 2025





Thank you!

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