



European Hotel Performance Update

Pandox Earnings Call

25th April 2024

Thomas Emanuel | Senior Director

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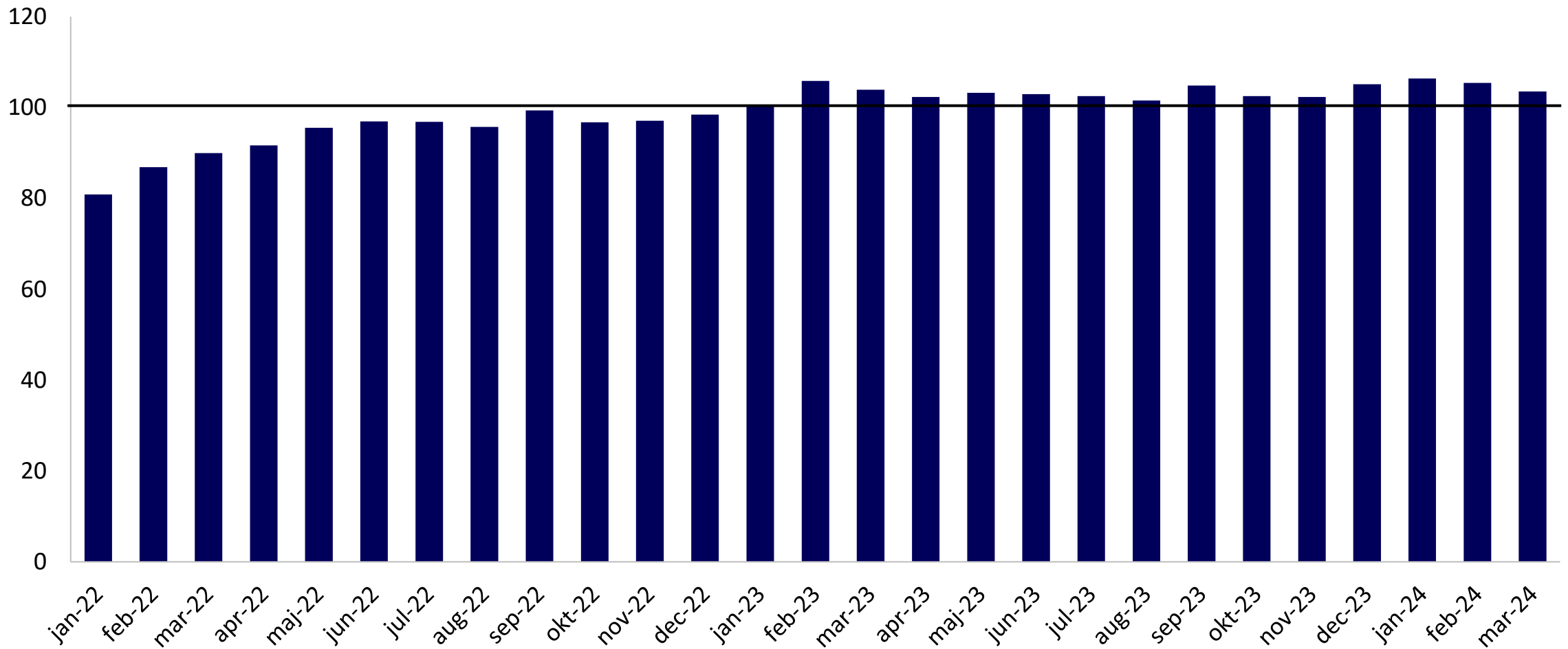
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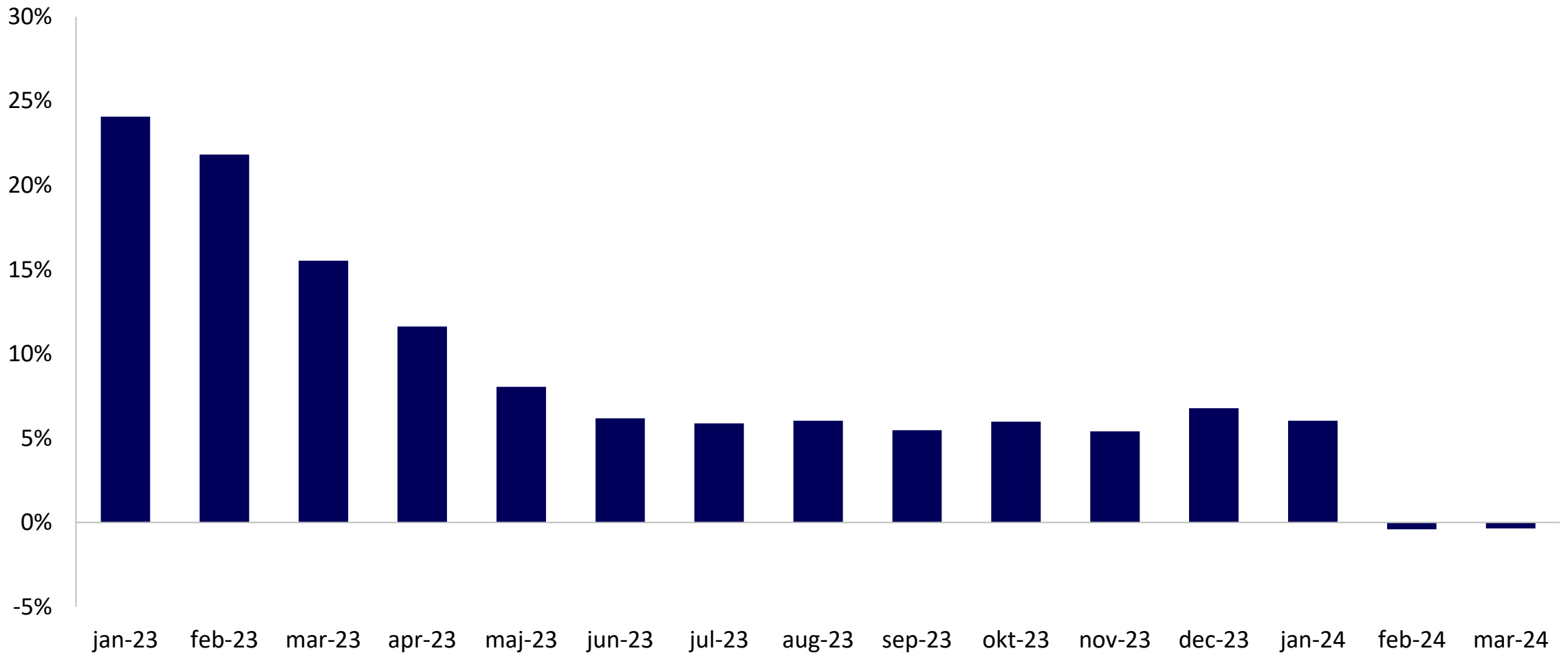
Global demand consistently ahead of 2019 levels for over a year now.....

Global demand indexed to 2019, Jan 2022 – Mar 2024



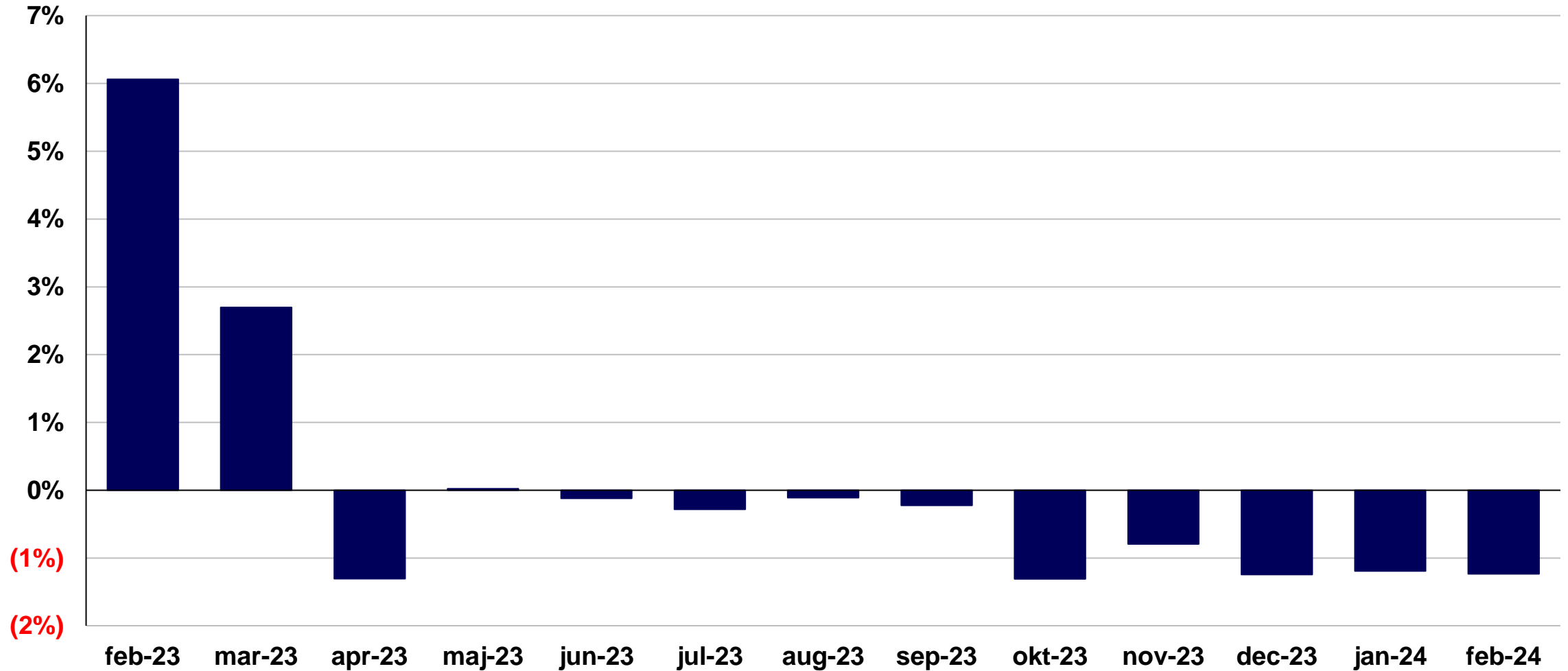
.....however there has been a slight softening in recent months

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



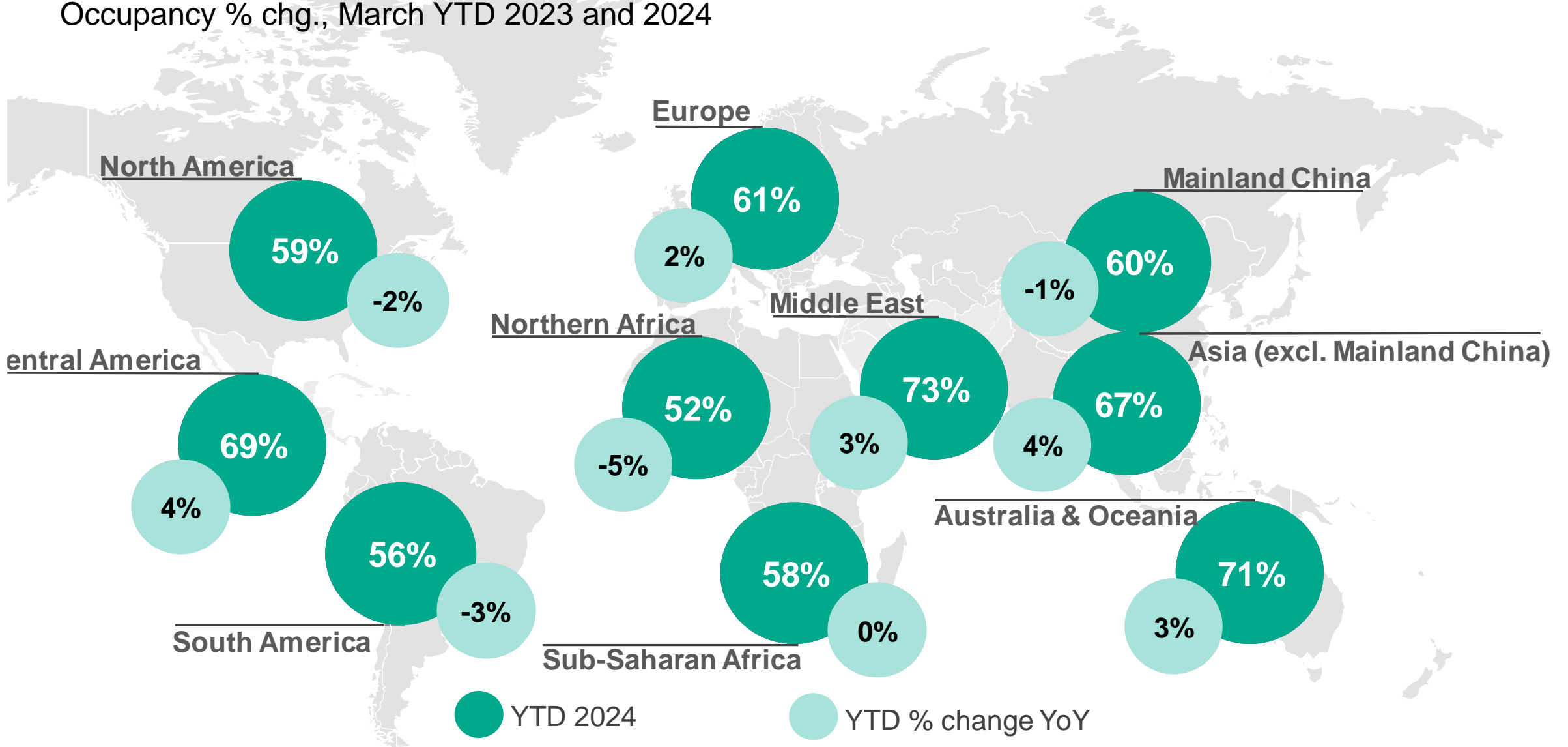
Which is a result of declines in the US

U.S. room demand YoY change



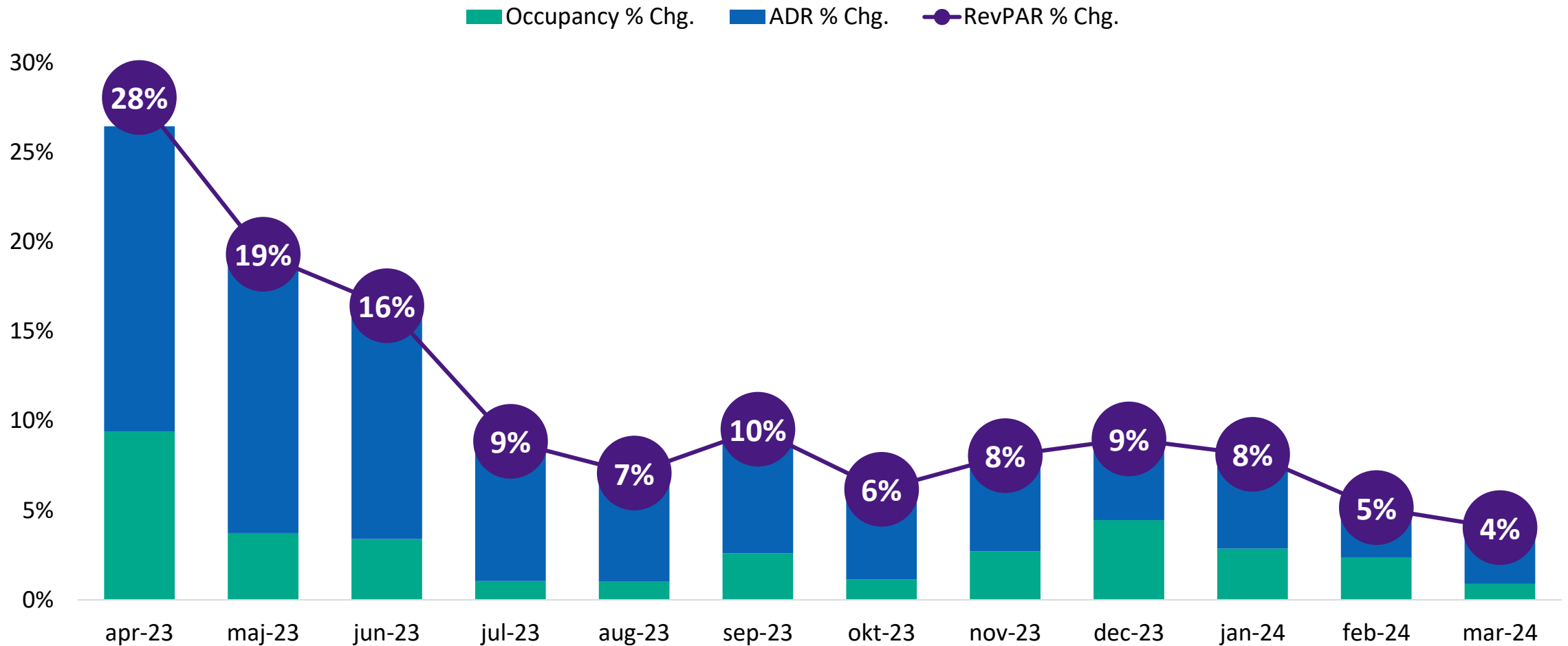
YTD occupancy is mixed, but Europe continues to move in the right direction

Occupancy % chg., March YTD 2023 and 2024



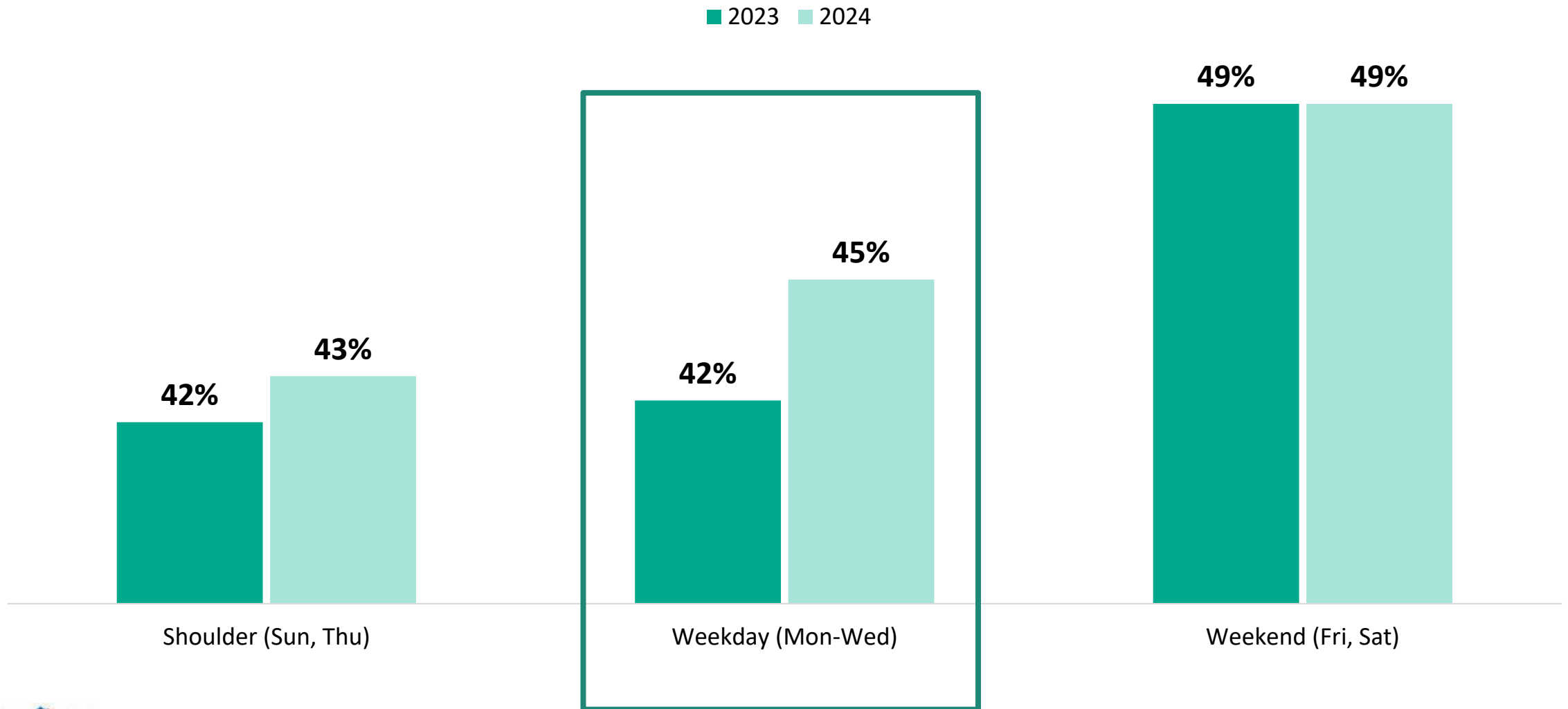
Europe may look like its decelerating, however.....

Europe*, EUR & CC, KPI % change YoY, Apr 2023 – Mar 2024



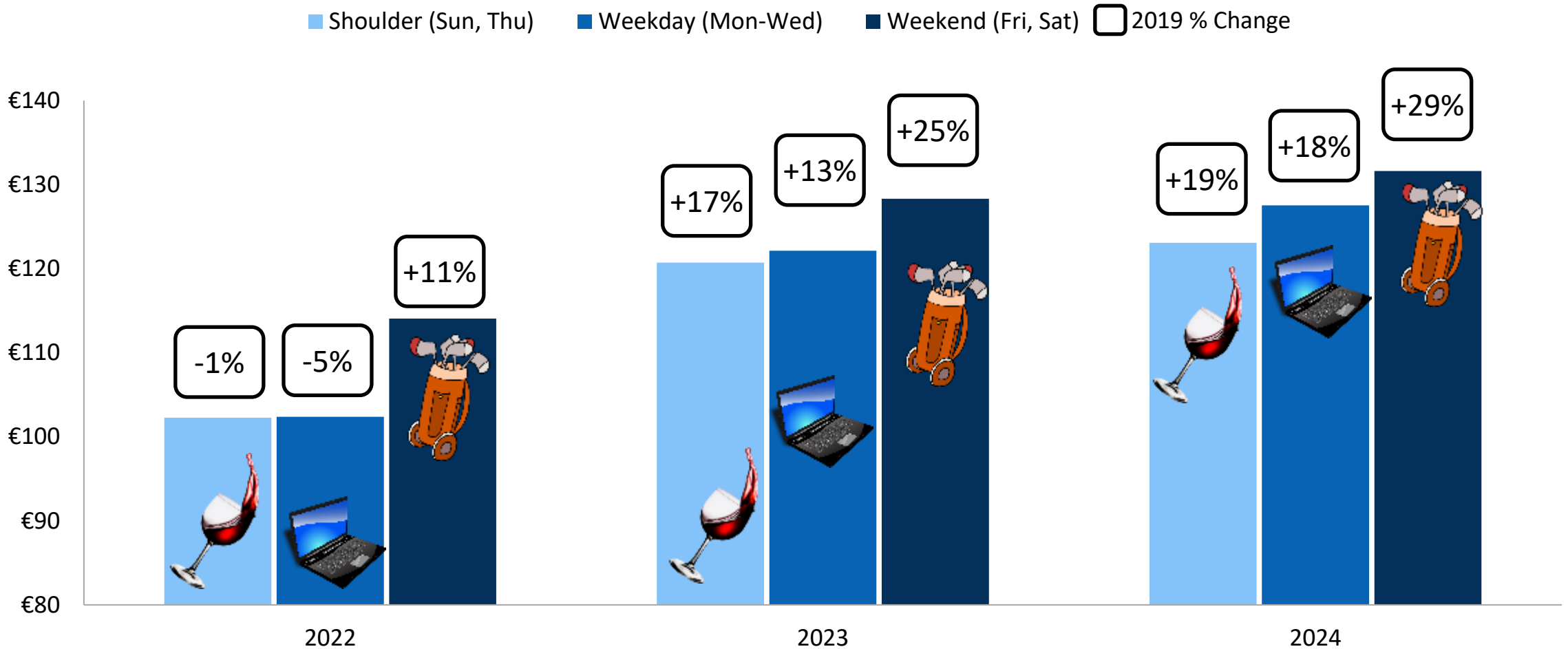
.....for the next quarter there will be a continued corporate revival.....

Europe consistent sample, occupancy on the books for April – June, as of 1 Apr 2024



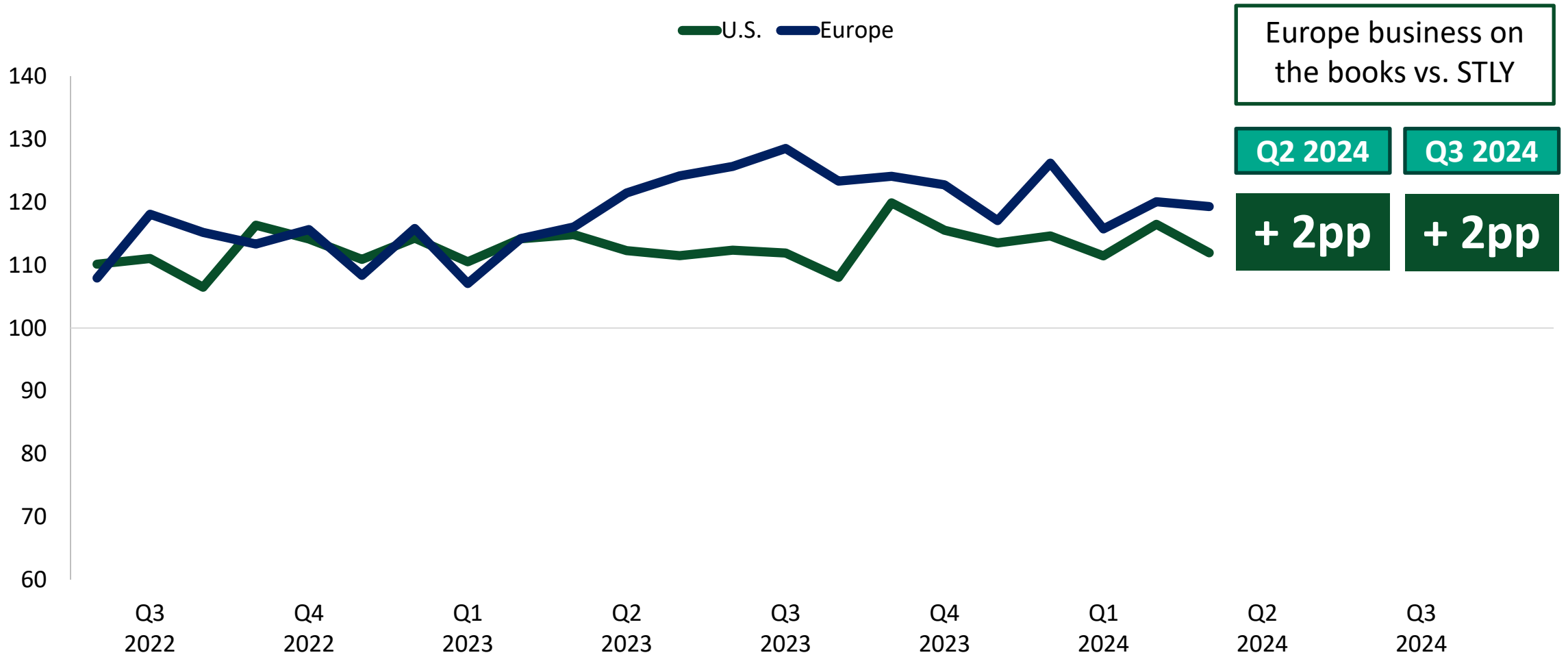
.....resulting in business ADR catching up on post-COVID leisure premium

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



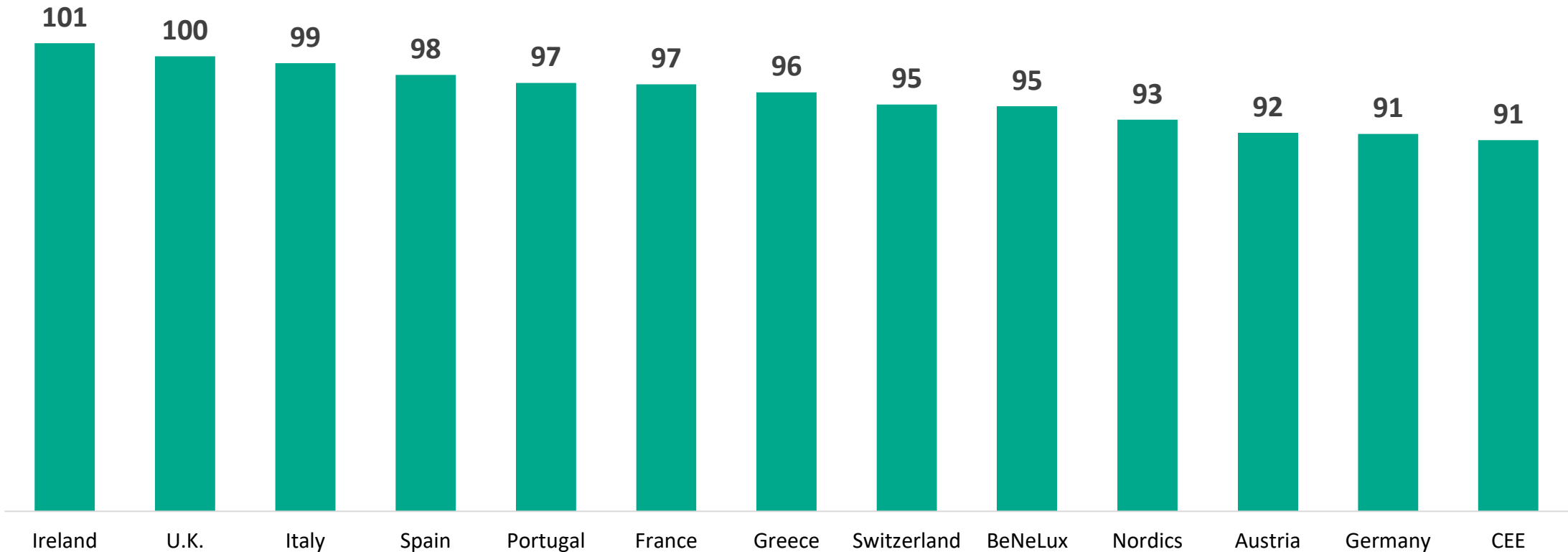
.....and then another record summer is likely to boost Europe higher again

Europe and U.S RevPAR, indexed to 2019, Jun 2022 – Mar 2024



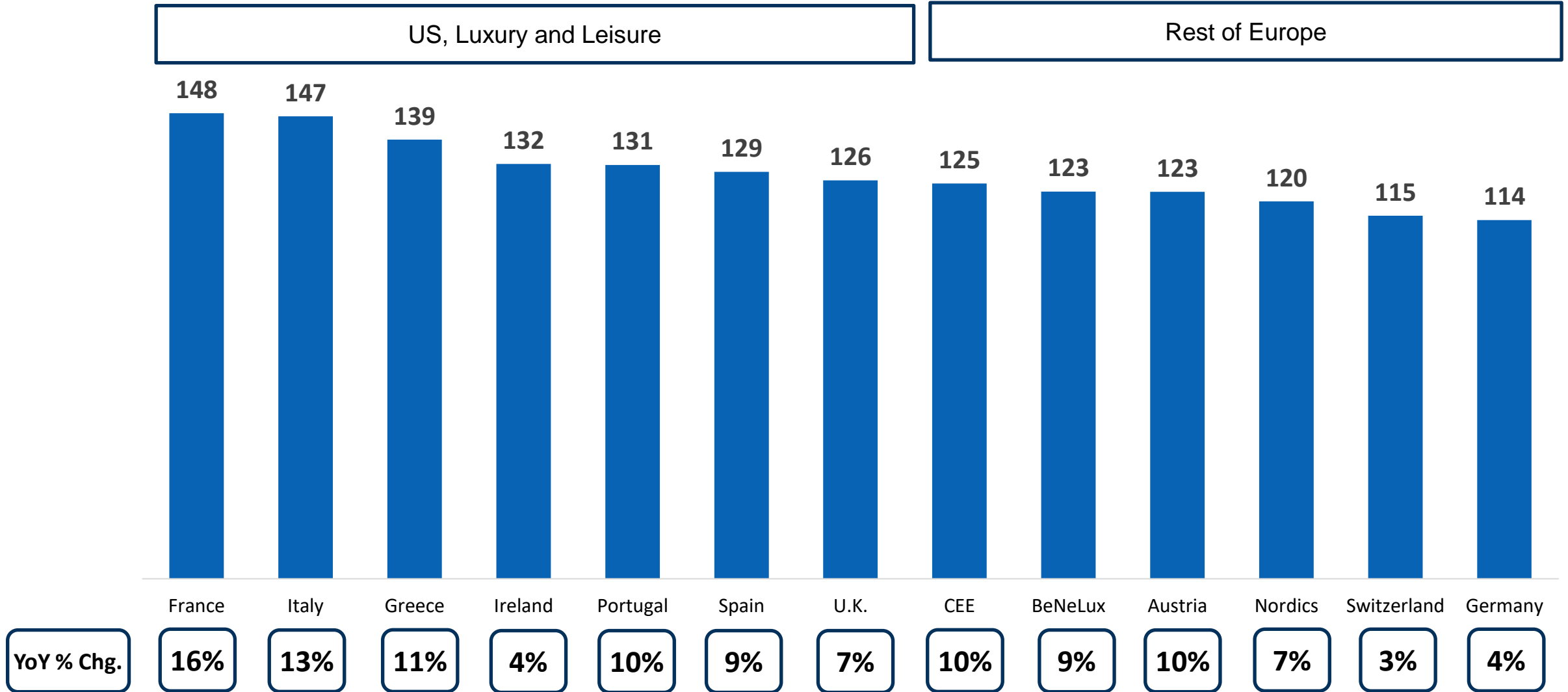
UK&I is ahead on occupancy, but Southern Europe is close behind.....

Occupancy, indexed to 2019, R12 March 2024



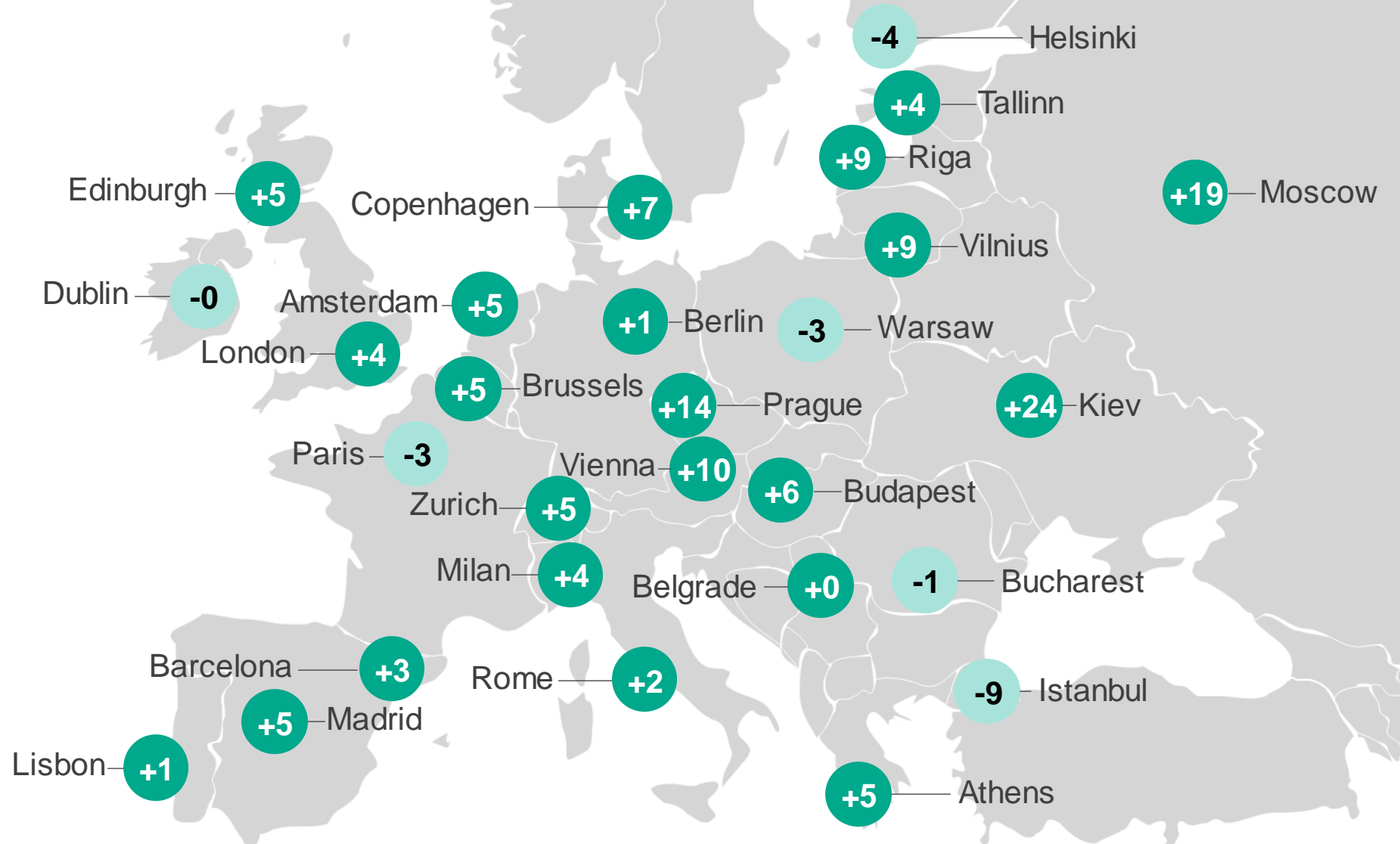
.....and France, Italy, Greece, Portugal and Spain's ADR growth is well ahead

ADR, indexed to 2019, R12 March 2024



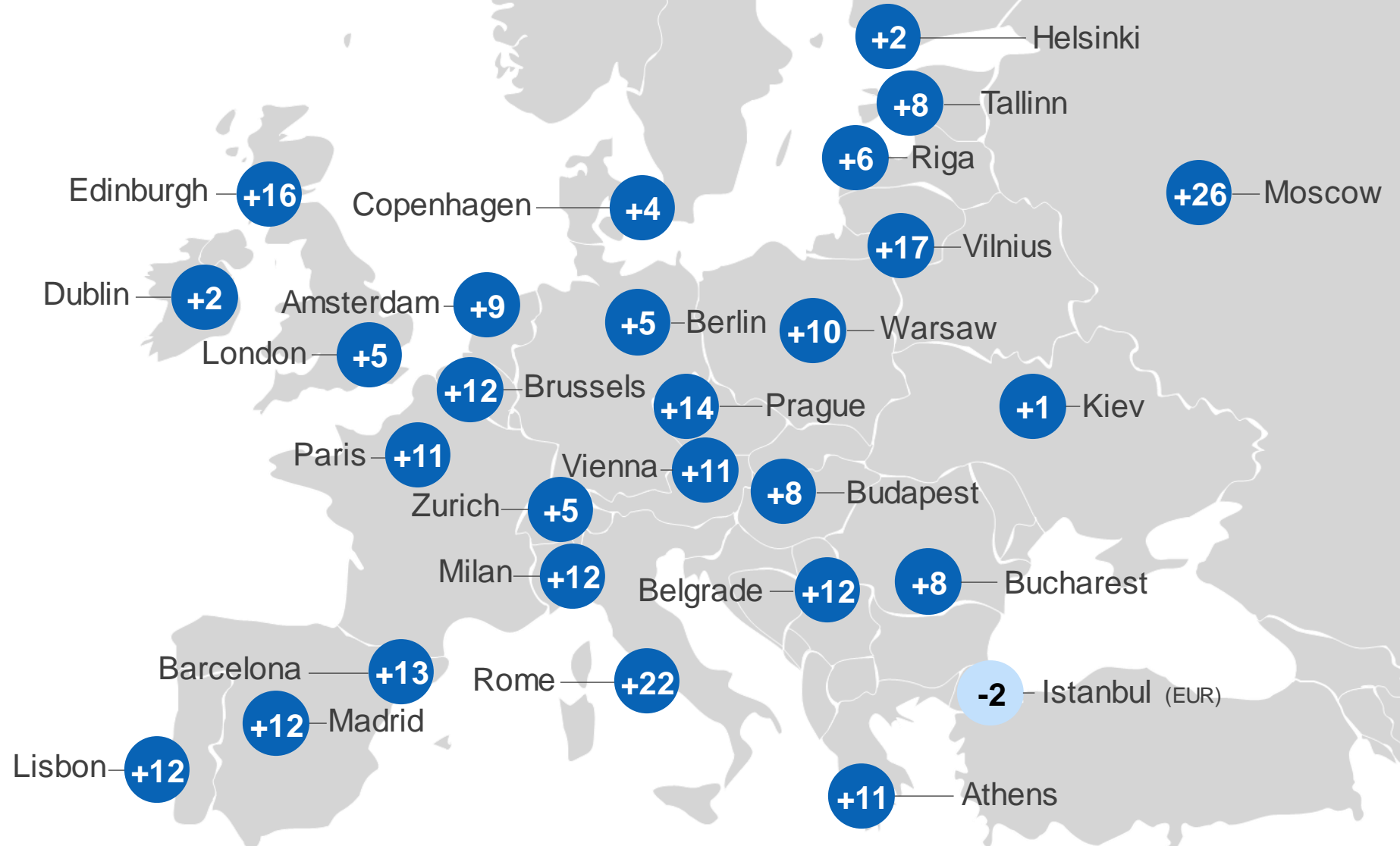
Gateway cities occupancy recovery in line with country averages.....

European markets, Occ % chg. to March R12 2023, March R12 2024



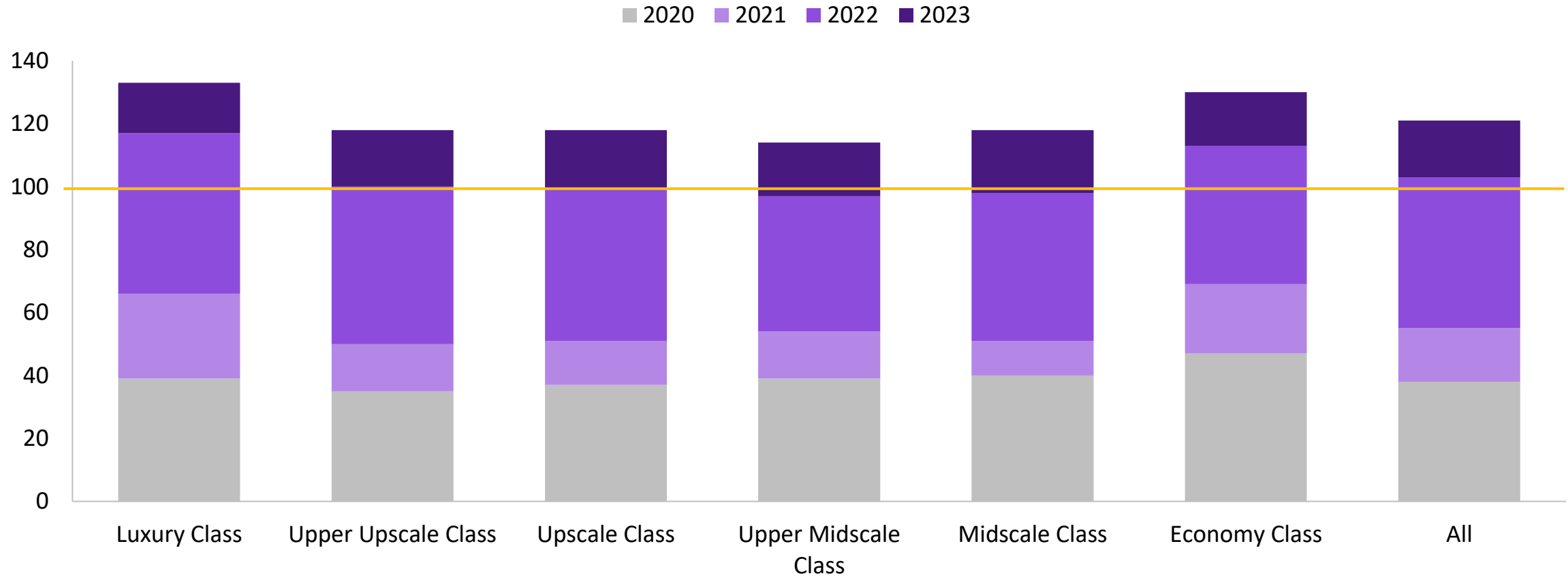
.....and their ADR growth is now matching/exceeding country averages

European markets, ADR (LC), Change % to March R12 2023, March R12 2024



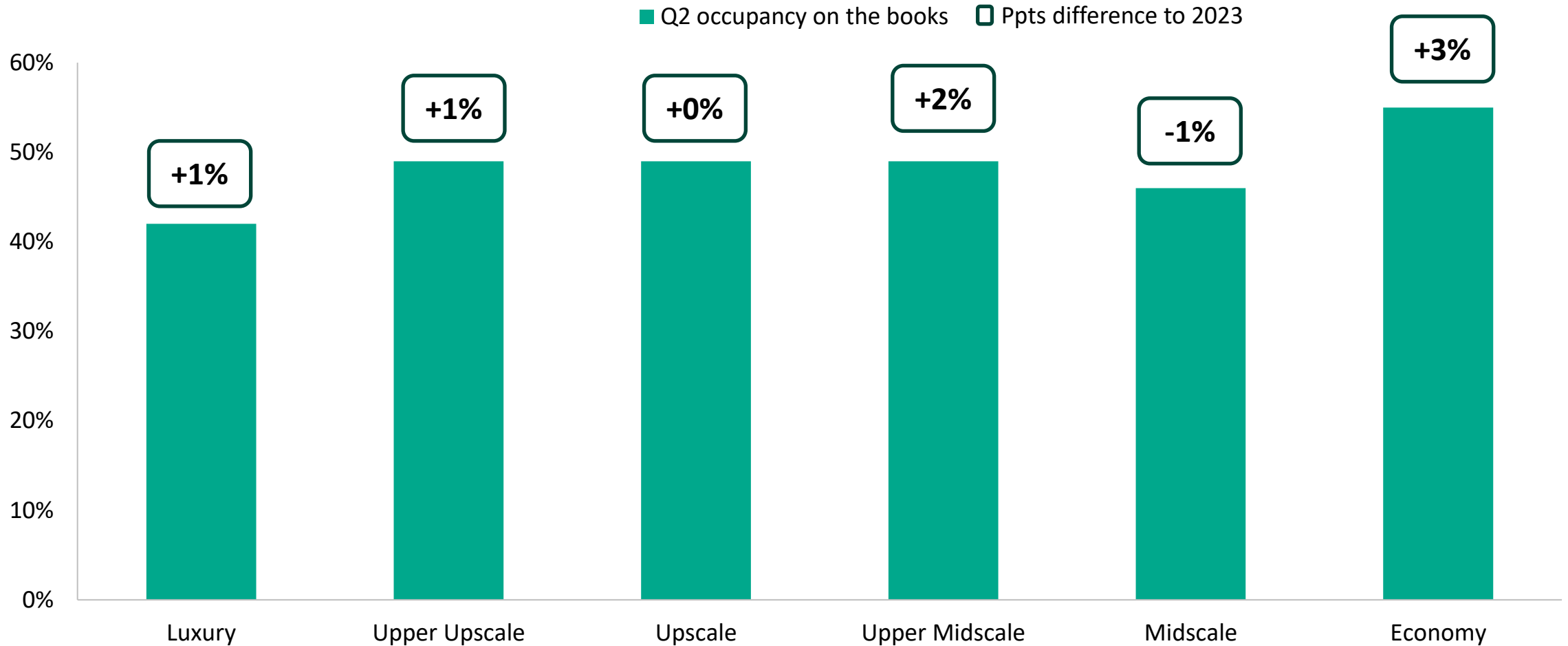
Luxury and Economy continue to lead, but all classes remain ahead

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



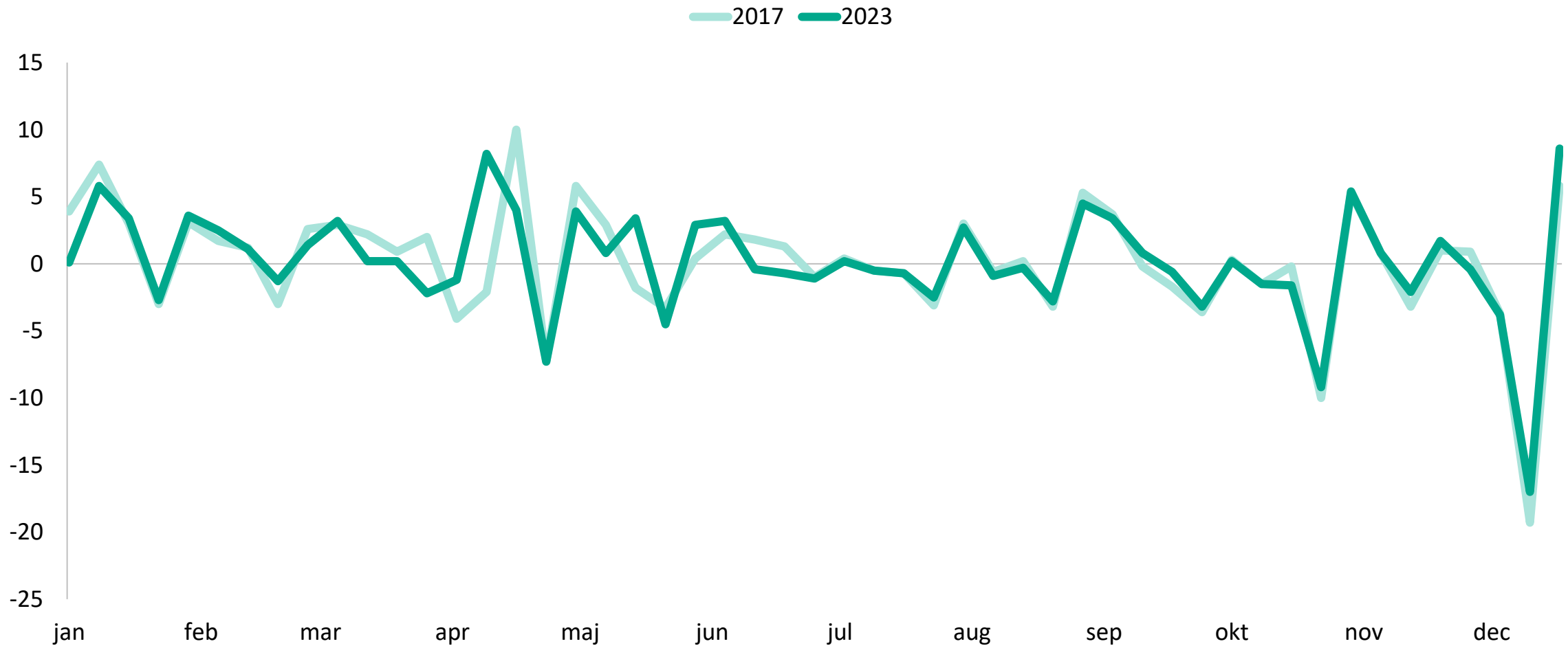
Looking forward; luxury and economy still looking strong

European cities*, Consistent sample, occupancy on the books April – June, as of 1 Apr 2024



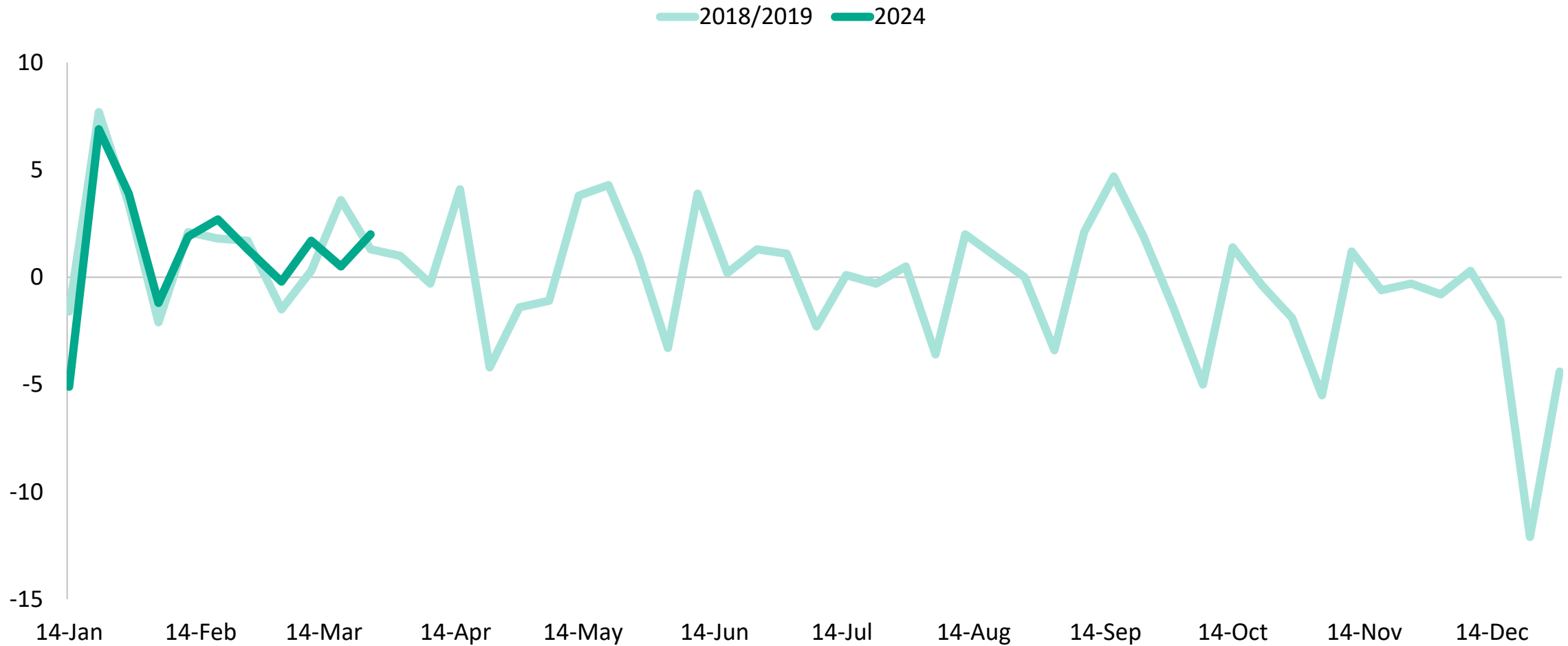
Who said forecasting was difficult – travel patterns repeat themselves

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



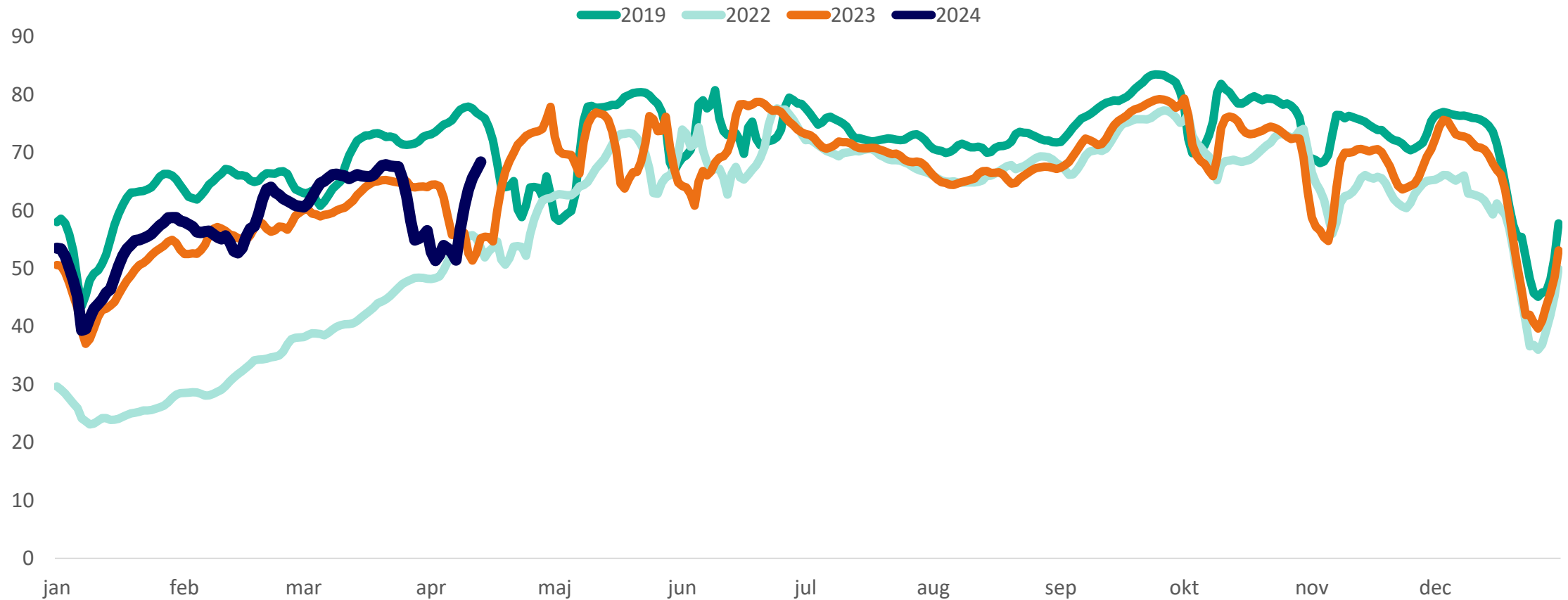
... and again in 2024

Europe, Occupancy week over week percentage point difference, 2018/19 and 2024



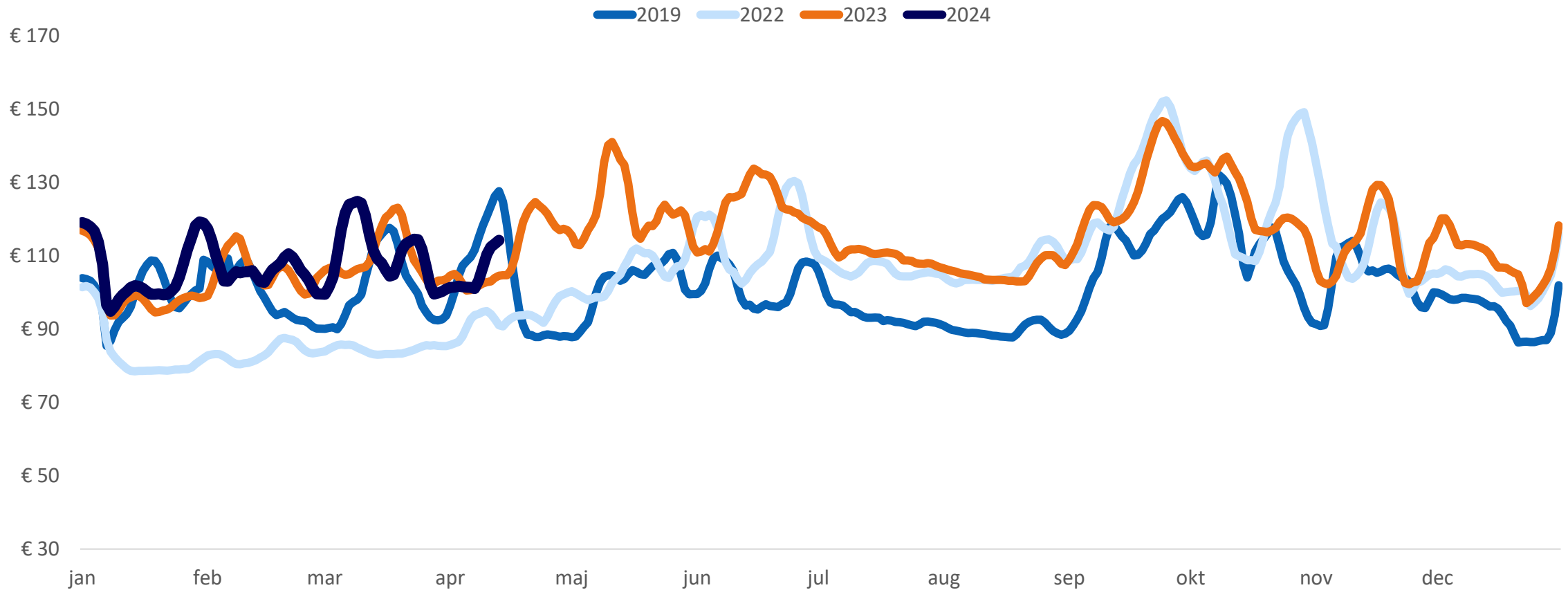
German occupancy continues to move ahead year on year

Germany Occupancy % R7, 2019, 2022 - 2024



With ADR also continuing to move ahead

Germany ADR R7, 2019, 2022 - 2024

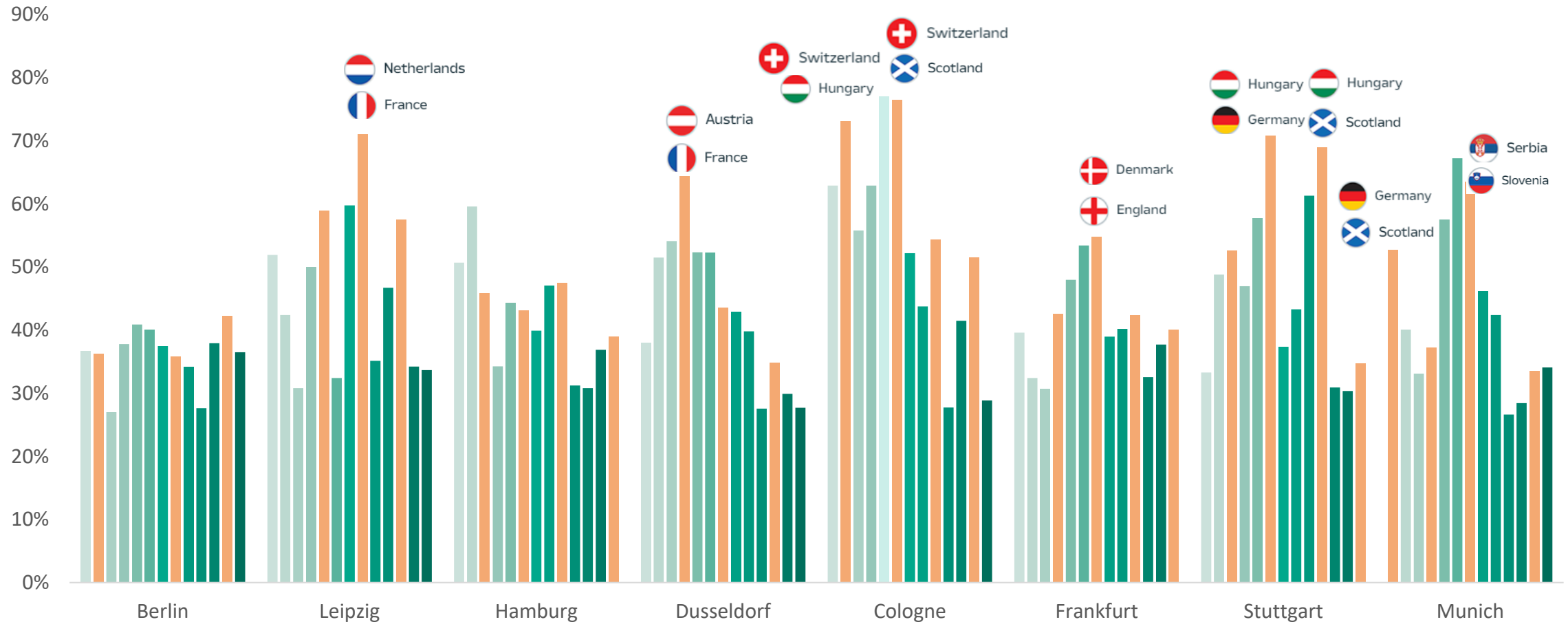


Looking forward, matchday demand high for the Euros this summer

Occ on the books, Euros group stages (14 Jun – 26 Jun 2024) as of 15 April 2024

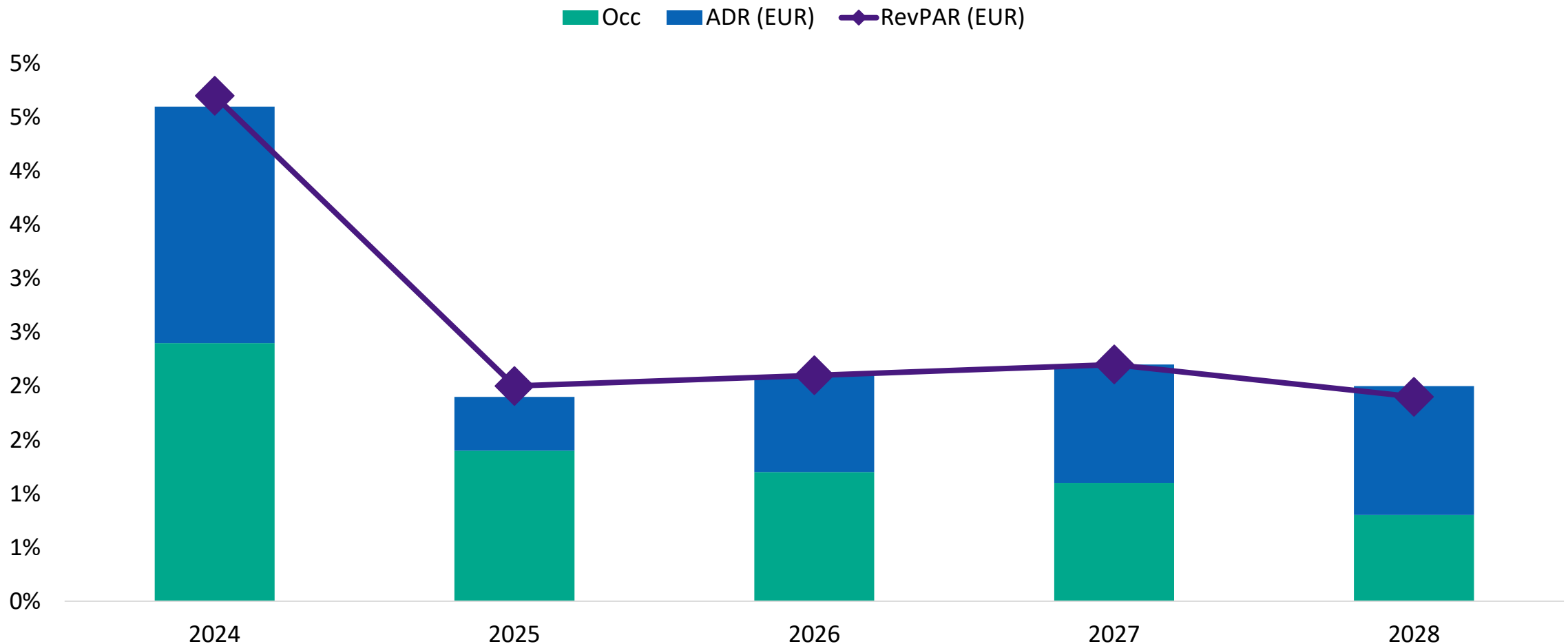


■ Euros match date



Europe RevPAR growth driven by occ in the long run

European markets*, KPI YoY % change, EUR, 2024F – 2028F





Thank you!

Thomas Emanuel

temanuel@str.com

