

Kepler Cheuvreux Property Seminar

A different property company

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9 November 2023



Investment highlights

A global & growing market

1 Active in Travel & Tourism, a global and highly dynamic industry with strong structural growth drivers

Deep hotel expertise & flexible approach

2 Unique portfolio of high-quality assets. Active owner with deep hotel expertise focused on creating value across the value chain

Inflation protection

3 Revenue-based leases provides upside and inflation protection while minimum guaranteed levels provide stability

Investing for growth & ambitious ESG targets

4 High quality project pipeline will accelerate organic earnings and value growth 2024-2026. Substantial climate transition programme with high ROI

Higher yields & long leases

5 Portfolio* with an average valuation yield of 6.09 percent mainly with long leases, and a WAULT of 14.4 years

Low refinancing risk

6 Only bank financing with strong and positive lender relationships, low refinancing risk and a high hedge ratio

* Per 30 September

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Strategic position

A strong and well-diversified business portfolio

Pandox Group

159
Hotel properties

35,851
Rooms

SEK 71.2bn
Property market value

6.09%
Yield

MSEK 1,142
Net operating income

Property Management

139
Leased properties

30,201
Rooms

SEK 58.9bn
Property market value

5.92%
Yield

MSEK 920
Net operating income

Operator Activities

20
Operated properties

5,650
Rooms

SEK 12.2bn
Property market value

6.95%
Yield

MSEK 222
Net operating income

HOTEL
INDIGO

Scandic

IHG
InterContinental Hotels Group

adagio
APARTHOTEL

Mercure
HOTELS

Hilton
Garden Inn

Hotel Hubert
Grand Place

NH
HOTELS

Axiom
Hospitality

SIRCLE
COLLECTION

Radisson
BLU

Hilton
HOTELS & RESORTS

CROWNE PLAZA
HOTELS & RESORTS

LOANICHO
HOTELS

RHG RADISSON
HOTEL GROUP

H
Holiday Inn

The Hotel.
BRUSSELS

HOTEL
mayfair

MOTEL ONE

Strawberry

REGO
HOTELS

ELITE HOTELS
OF SWEDEN

M
MEININGER
HOTELS

DOUBLE TREE
BY HILTON

NOVOTEL
HOTELS & RESORTS

Scandic GO

Hotel Pomander

Grape
HOSPITALITY

PULLMAN
HOTELS AND RESORTS

Dorint
HOTELS & RESORTS

skylne
AIRPORT HOTEL

Park
Centraal
AMSTERDAM

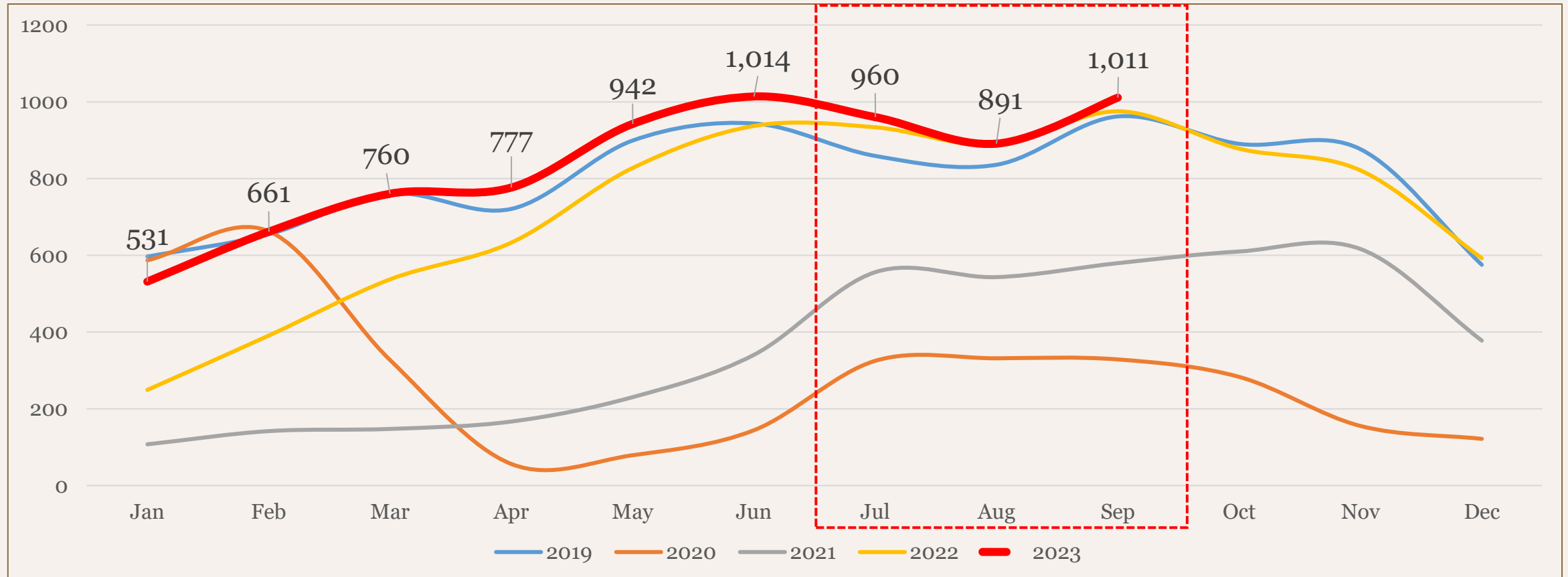
VIENNA HOUSE
Easy
BY WYNDHAM

Hotel Berlin, Berlin

THE QUEENS HOTEL

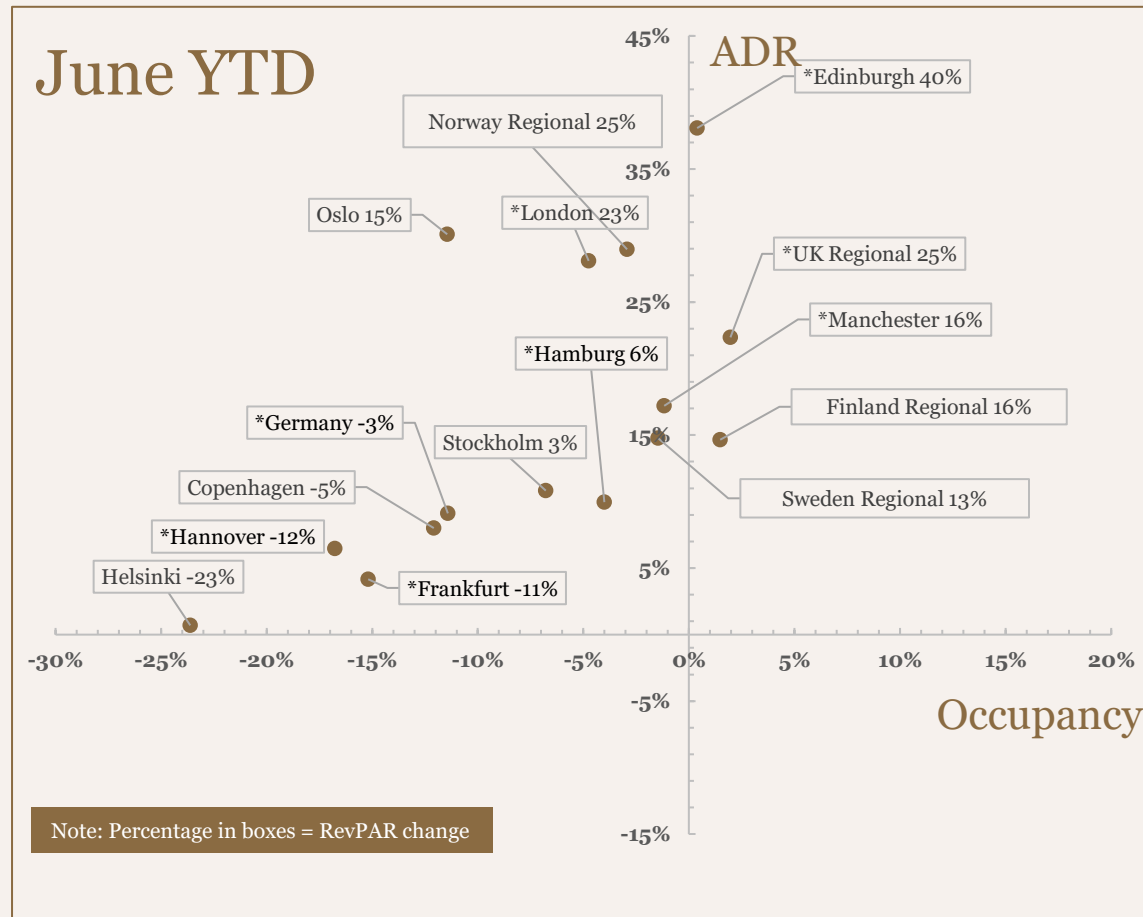
Citybox

Revenue per available room above 2019

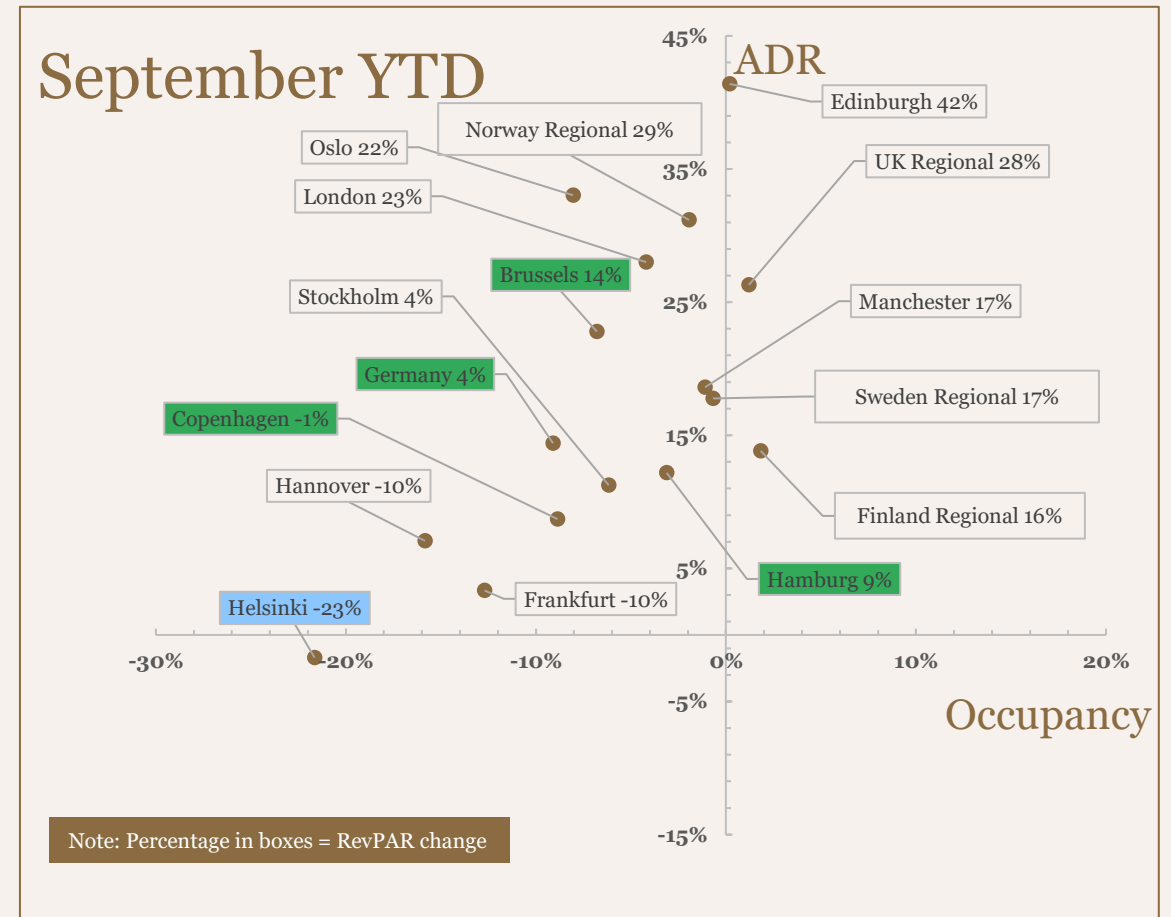


Hotel market development (vs 2019)

Average daily rate continues to drive RevPAR recovery



Source: Benchmarking Alliance, STR Global * Based on June estimate



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High-quality project pipeline

Investing for growth and climate transition

Property	Location	Business segment	Operator	Type of investment	Completed
Hotel Pomander	Nuremberg, Germany	Operator Activities	Pandox	Total renovation	Q3 2023
Radisson Blu Glasgow	Glasgow, UK	Operator Activities	Pandox	Renovation of rooms, public spaces, spa & gym	H2 2024
Hotel Mayfair	Copenhagen, Denmark	Operator Activities	Pandox (Strawberry with Hobo brand from H2 2024)	Renovation rooms and public spaces, conversion of public areas	H2 2024
Scandic Go Fridhemsplan	Stockholm, Sweden	Property Management	Scandic (from H2 2024)	Renovation bathrooms, technical systems	H2 2024
Citybox Brussels	Brussels, Belgium	Property Management	Citybox (from H2 2024)	Full renovation of rooms and public areas	H2 2024
DoubleTree by Hilton Brussels City	Brussels, Belgium	Operator Activities	Pandox	Extension of 151 rooms	Late 2025

MSEK +300 per year in NOI by 2026

MSEK 320 for climate transition in Operator Activities	Phasing out oil & gas Upgrade of technical systems for energy optimization Renewable energy	Eight hotels Three years Double-digit return on investment
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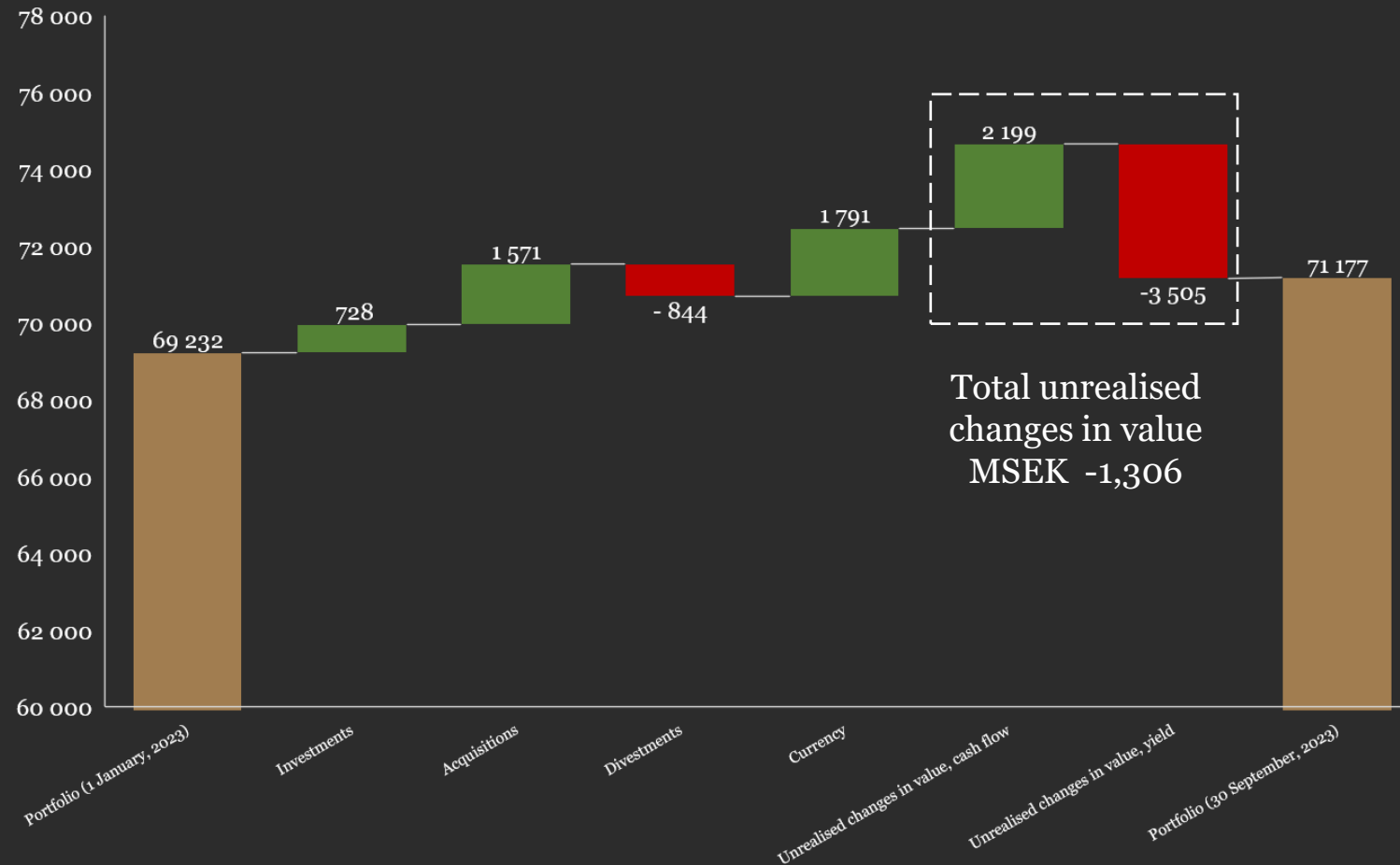
Enables fulfillment of SBTi emission reduction targets for Operator Activities when completed

Property portfolio

Higher yields offset by higher cash flows

MSEK

Value change total portfolio, YTD



Comment:

Higher cash flows explained mainly by a strong average price development in large parts of the portfolio

Approximately 96 percent of the properties externally valued in the past 12 months, based on value

Reclassifications:

Hotel Mayfair Copenhagen (30 June)

Acquisitions:

The Queens Hotel Leeds (16 Feb)

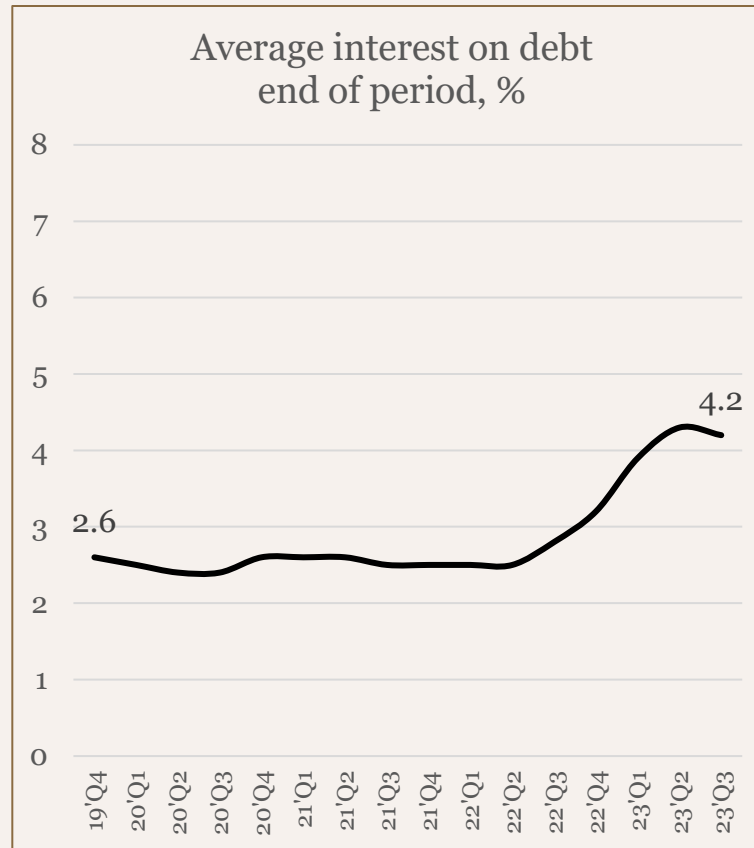
Best Western Fridhemsplan (28 Feb)

Hilton Belfast (20 Jul)

Divestments:

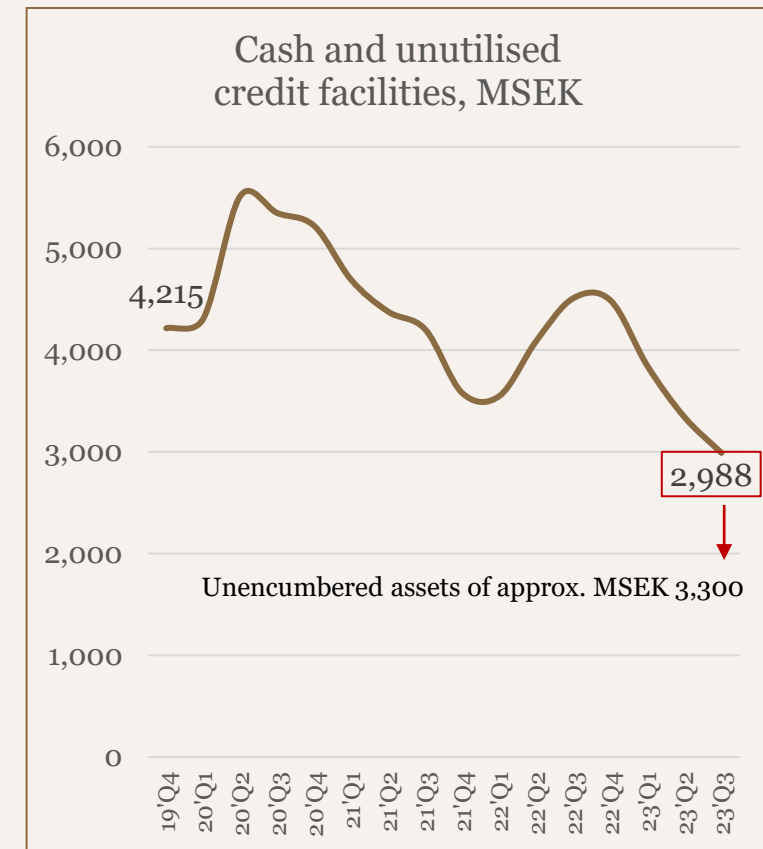
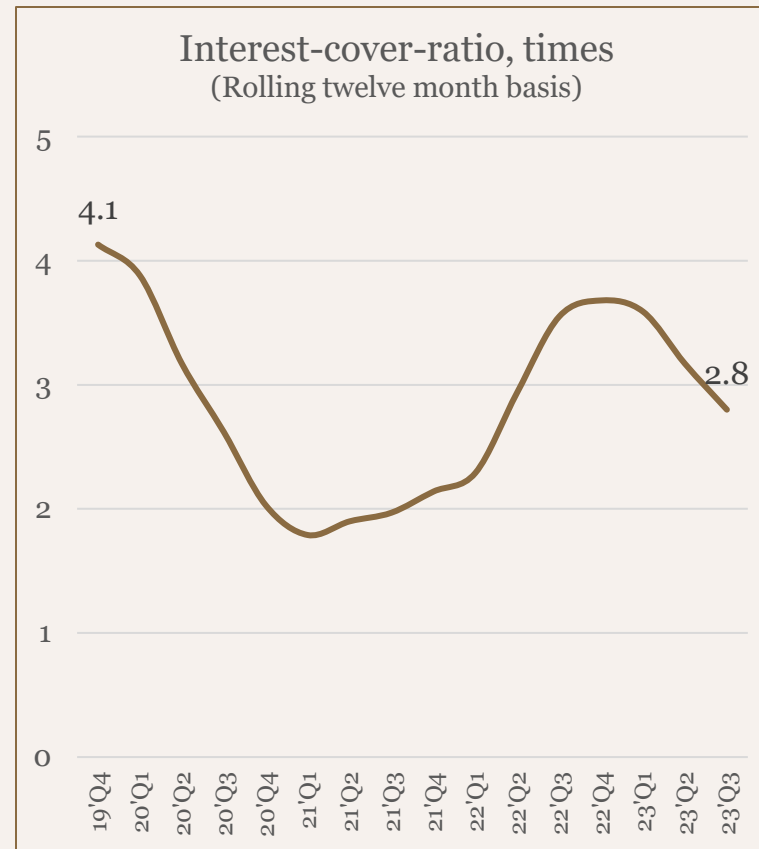
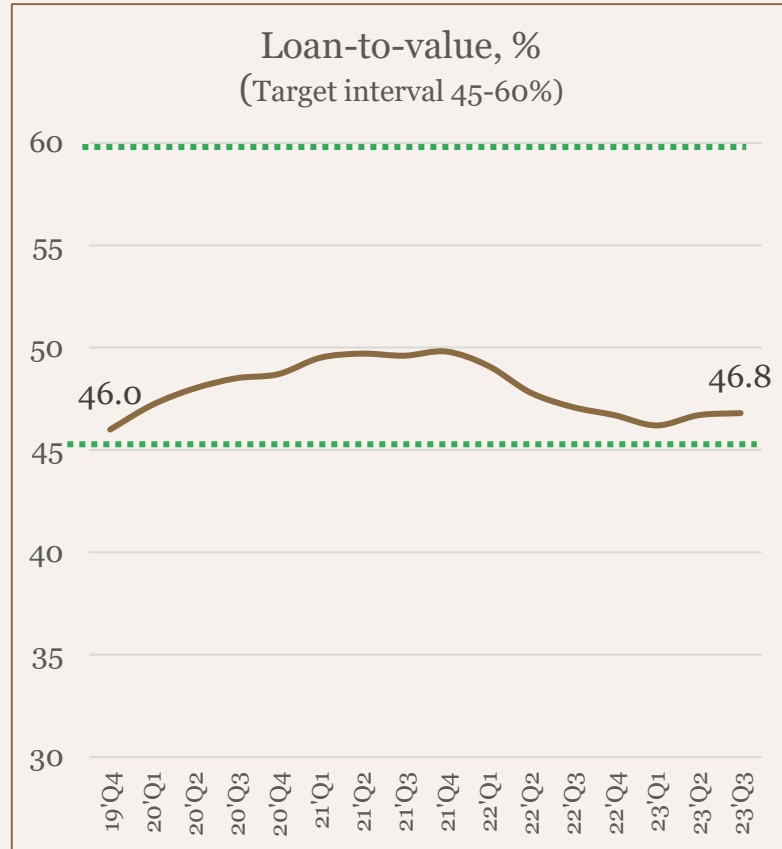
InterContinental Montreal (Feb 1)

Growth in EPRA NRV despite higher yields



Key financial metrics

Stable LTV, resilient ICR and solid cash position



Market outlook

Positive outlook

- › We expect continued stable demand in the hotel market in Q4 2023
- › Seasonally weaker demand from mid-December to mid-January
- › Some growth expected in the hotel market 2024
- › Hotel demand is dependent on economic activity
- › Main risks are geopolitical instability and its effects on economic activity and travel
- › Well prepared for value creation in any market scenario

Q&A





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