

CORPORATE PRESENTATION

Experience and determination



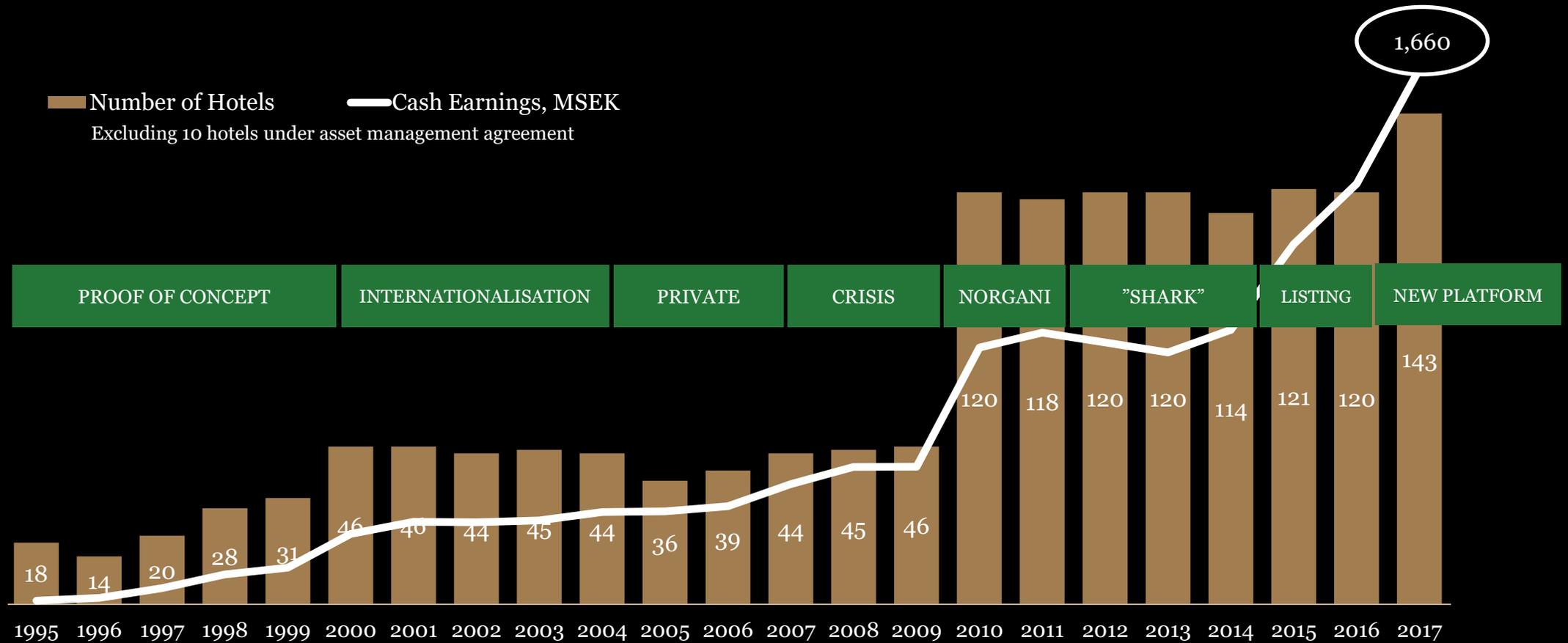
Analyst lunch

18 May, 2018

Anders Nissen, CEO

Pandox 22 years

Proven business model and track record



A strategy that adds value

Hotel properties only

Large hotel properties in strategic locations in major markets

Long revenue-based lease agreements with the best operators

High-quality property portfolio with a sustainable footprint

Geographical diversification to reduce fluctuations

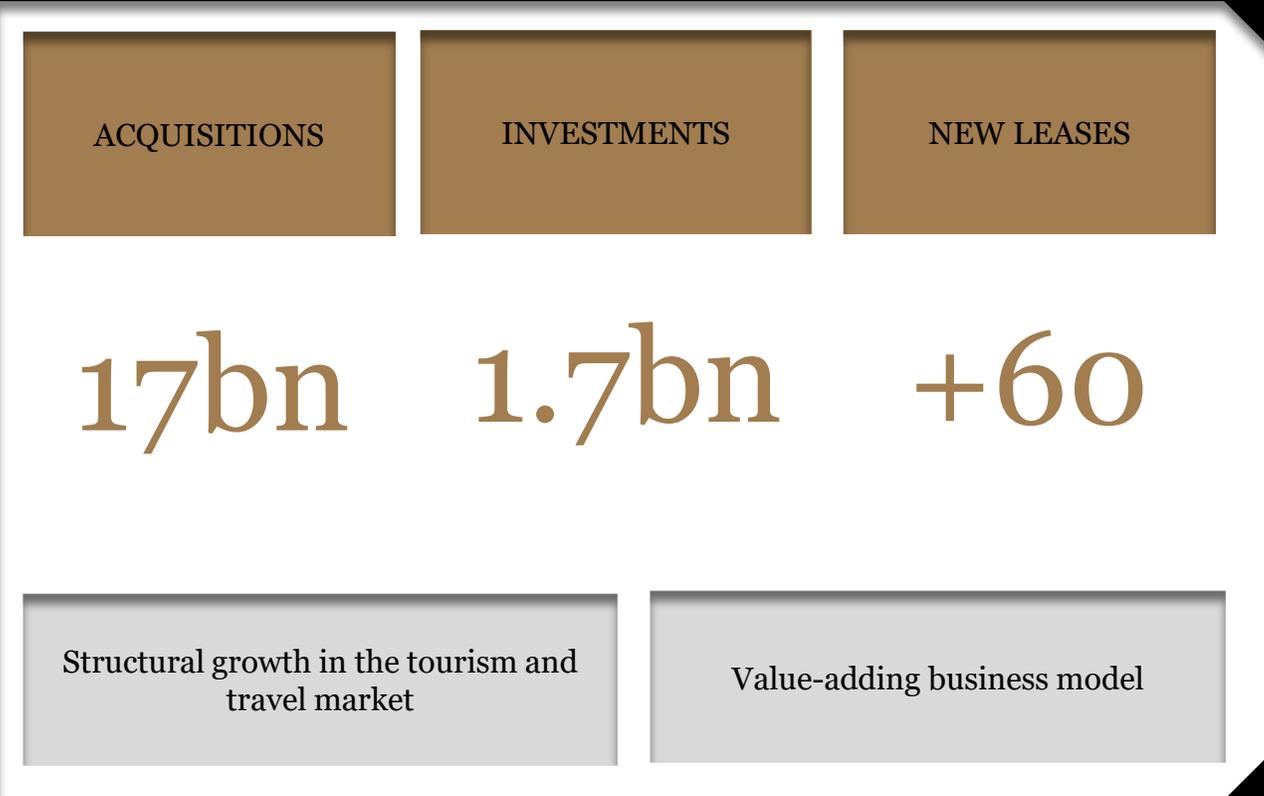
Ability to be active across the value-chain reduces risks and creates opportunities

Profitable and responsible growth for Pandox stakeholders

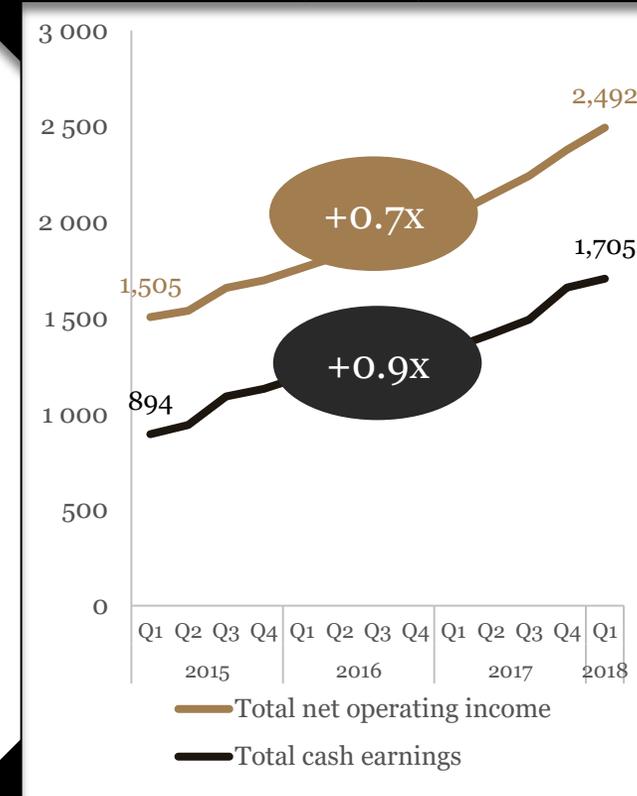
Focus on profitable growth

High business tempo

GROWTH FACTORS Q1'15 – Q1'18



OUTCOME (R12M) IN MSEK



Acquisition of Jury's Inn

Landmark transaction

- 21 high quality hotel properties in 20 cities (four “capitals”) with approx. 4,700 rooms
- Large full-service hotels with strong positions, strong locations and good growth potential
- Stable and profitable upper mid-scale segment with attractive mix of domestic and international demand
- 25-year revenue-based lease agreements with Leonardo for 20 hotels
- MGBP 680 (approx. MSEK 7,680*) after reorganisation of the portfolio

*Based on SEK/GBP 11.29

Pandox's market coverage: measured as population (approx.)

70 million

Source: Centre For Cities, NRS Scotland, Central Statistics Office Ireland

8.5%

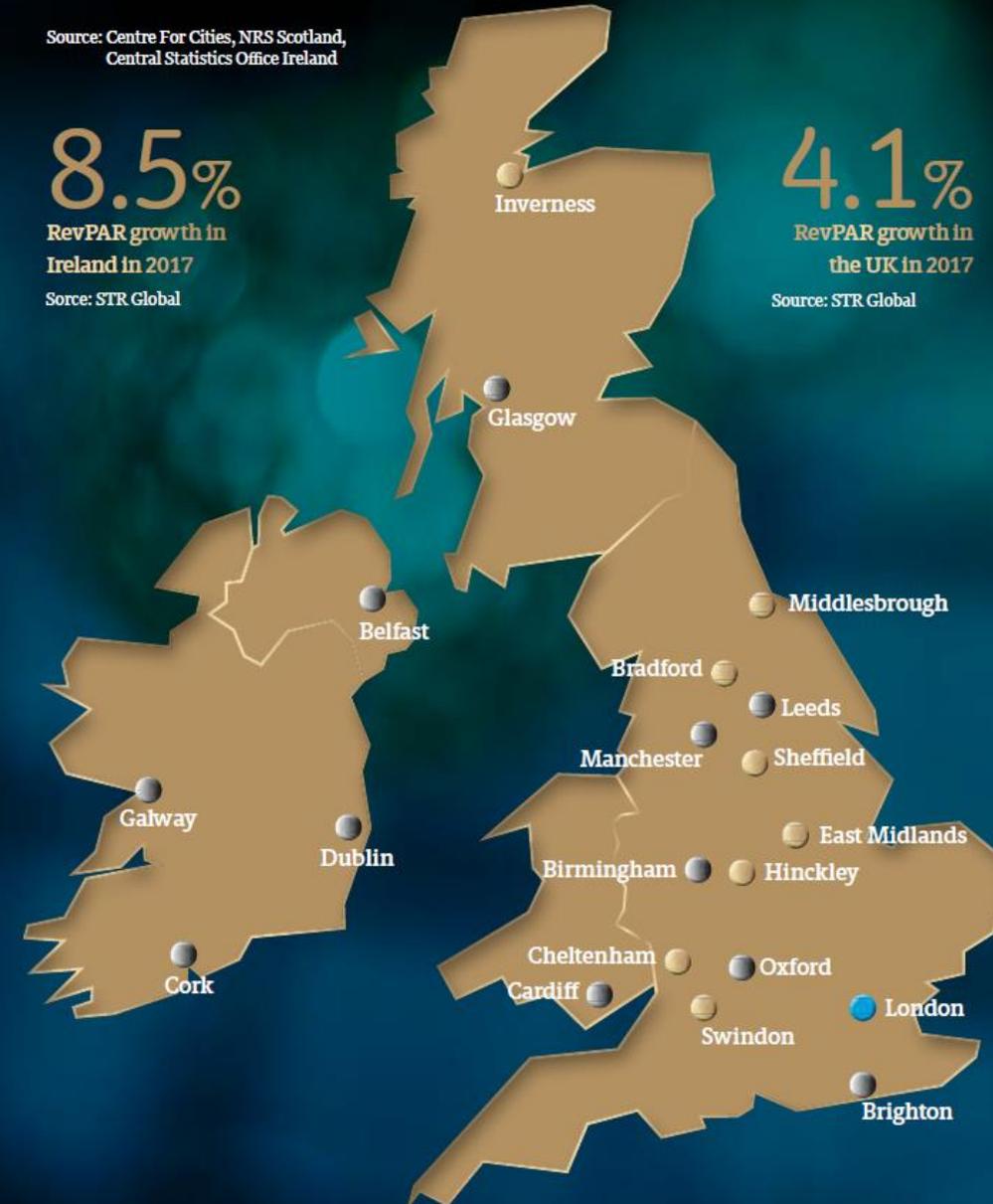
RevPAR growth in Ireland in 2017

Source: STR Global

4.1%

RevPAR growth in the UK in 2017

Source: STR Global



Pandox's strategic position

Key factors

STRATEGIC POSITION

Pan-European

Size and recognition

New and extended partnerships

LARGER PORTFOLIO

GREATER DIVERSIFICATION

HIGHER PROFITABILITY

Structural growth in the tourism and travel market

Value-adding business model

Profitable growth



Pandox

EXCELLENCE IN HOTEL OWNERSHIP AND OPERATIONS

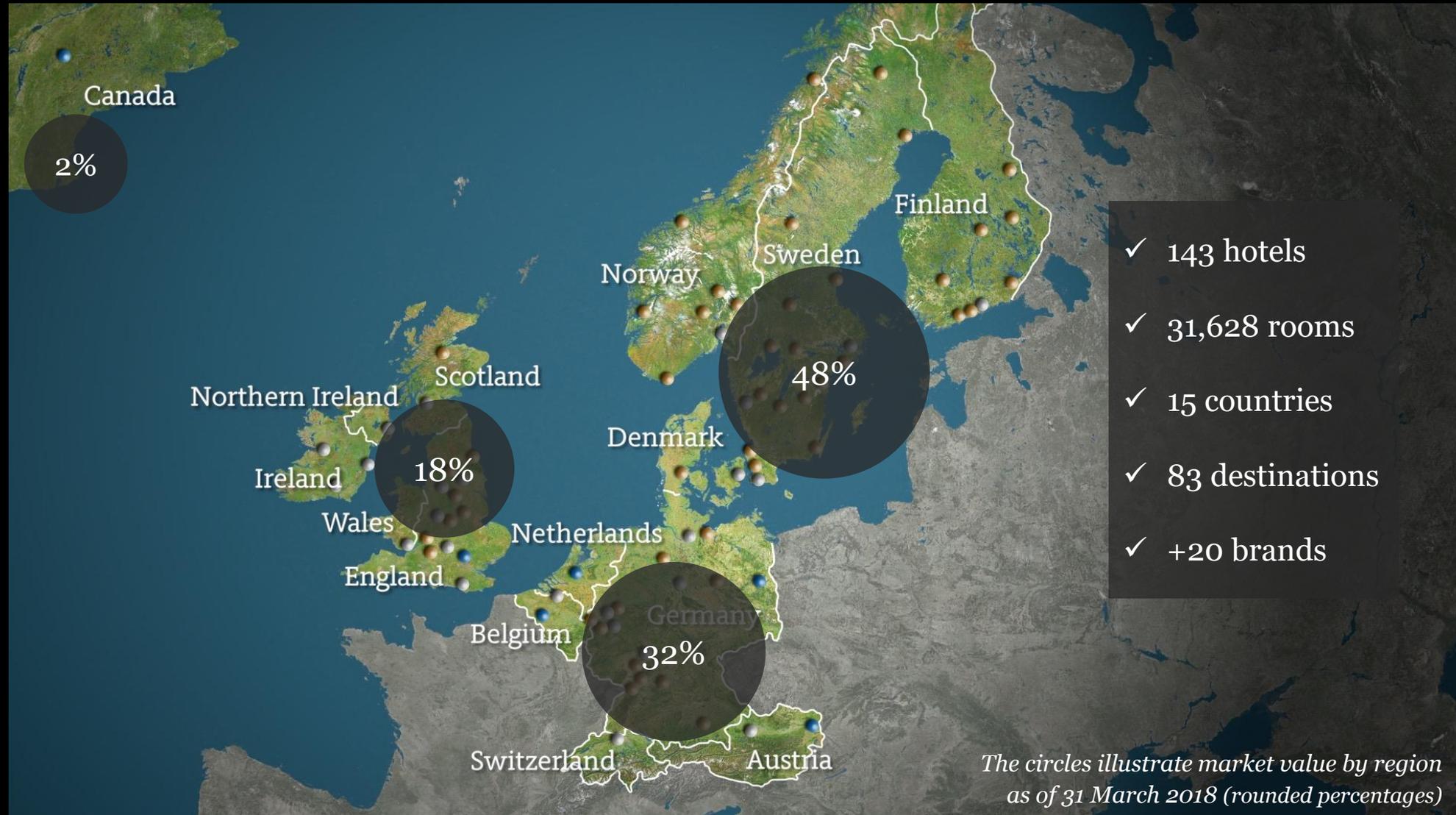
Portfolio overview

Well-diversified portfolio dominated by revenue-based leases

Pandox Group	Property Management	Operator Activities
<p>143 Hotel properties</p> <p>31,628 Rooms</p>	<p>128 Leased properties</p> <p>29,918 Rooms</p>	<p>15 Operated properties</p> <p>4,710 Rooms</p>
<p>SEK 52.1bn Property market value</p>	<p>86% Property market value</p>	<p>14% Property market value</p>
	<p>5.6% Valuation yield</p>	<p>7.3% Valuation yield</p>

Based on portfolio market value as of 31 March 2018 (rounded percentages)

The new world of Pandox



A broad selection of operators and brands



Top international destinations...

London

“A modern Babylon”

Airport passengers

76 million

Population (metropolitan area)

14 million

Guest nights

75 million



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Amsterdam

“A major leisure and business destination in Europe”



Airport passengers

69 million

Population (metropolitan area)

2.4 million

Guest nights*

14 million

Berlin

“The third largest leisure destination in Europe”



Airport passengers

33 million

Population (metropolitan area)

6.0 million

Guest nights*

31 million

Brussels

“A major leisure and business destination in Europe”



Airport passengers

25 million

Population

1.0 million

Guest nights*

6 million

Vienna

“A historic metropolis and strong convention destination”



Airport passengers

24 million

Population

1.8 million

Guest nights*

16 million

Montreal

“The cultural and event capital of Canada”

Airport passengers

18 million

Population (metropolitan area)

4.1 million

Guest nights

10 million



Flagship hotels in 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



Hyatt Regency Montreal
607 rooms



The Hotel, Brussels
421 rooms

Strong regional and
domestic cities...

Hamburg

“One of the richest regions in the EU”



Düsseldorf

“City of fashion, exhibitions and business”



Munich

“The capital of southern Germany”



Frankfurt

“Major financial and exhibition hub”



Cologne

Population: 1,060,000



Dortmund

Population: 590,000



Bremen

Population: 550,000



Mannheim

Population: 315,000



Hannover

Population: 520,000



Baden-Baden

Population: 55,000



Flagship hotels in selected cities in Germany

Well positioned to benefit from market growth and market share gains



Radisson Blu Dortmund
190 rooms



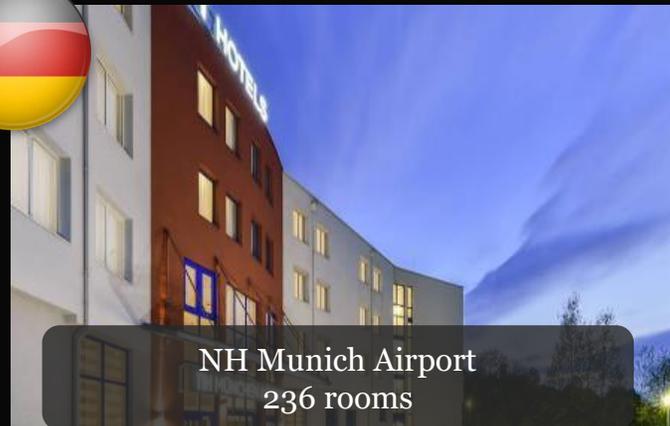
Leonardo Royal Düsseldorf Königsallee
253 rooms



Radisson Blu Cologne
393 rooms



NH Collection Hamburg City
129 rooms



NH Munich Airport
236 rooms



Leonardo Royal Hotel Frankfurt
449 rooms

Manchester

“The second most visited city in the UK”



Birmingham

“The second largest city in the UK”



Dublin

“Strong business and leisure market”



Glasgow

“The largest city in Scotland”



Sheffield

Population: 830,000



Leeds

Population: 774,000



Cork

Population: 543,000



Belfast

Population: 479,000



Cardiff

Population: 357,000



Brighton

Population: 348,700

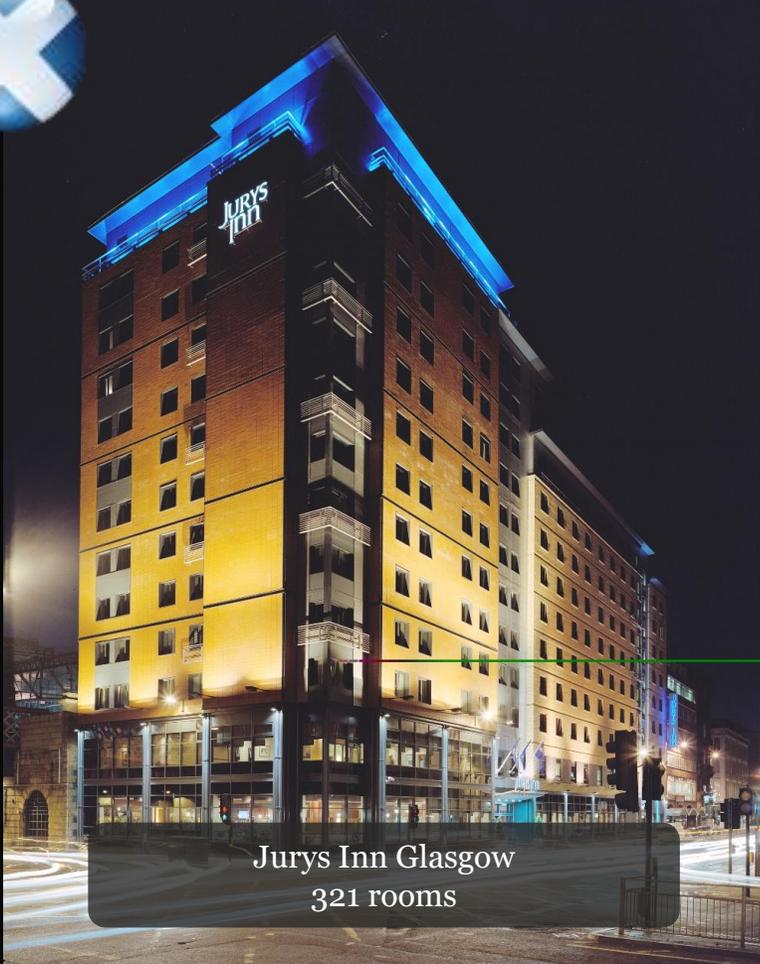


Flagship hotels in selected cities in the UK and Ireland

Part of the Jurys Inn acquisition



Jurys Inn Birmingham
445 rooms



Jurys Inn Glasgow
321 rooms



Jurys Inn Dublin Christchurch
182 rooms



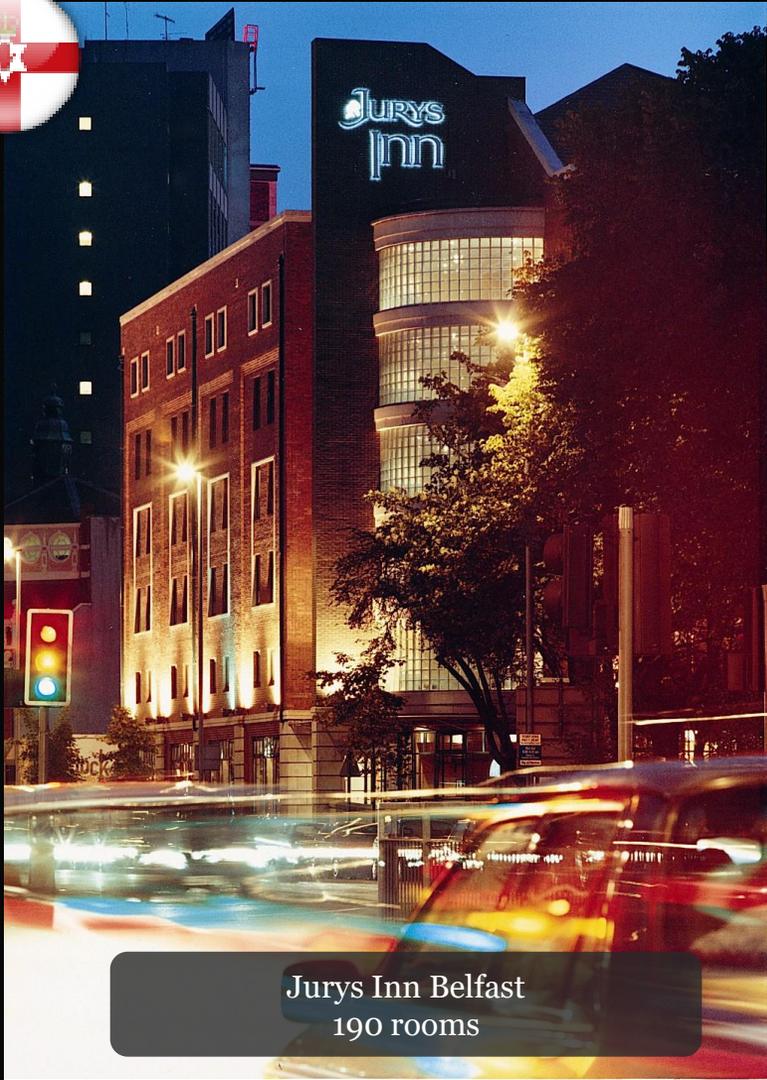
Jurys Inn Manchester
265 rooms

Flagship hotels in selected cities in the UK

Part of the Jurys Inn acquisition



Jurys Inn Sheffield
259 rooms



Jurys Inn Belfast
190 rooms



Jurys Inn Leeds
248 rooms



Jurys Inn Oxford
240 rooms

Nordic international
destinations and strong
domestic cities...

Stockholm

“The Capital of Scandinavia”



Copenhagen

“Dynamic leisure and business market”



Oslo

“The fastest growing capital in Europe”



Helsinki

“City of design, architecture and culture”



Kuopio

Population: 110,000



Jyväskylä

Population: 140,000



Jönköping

Population: 135,000



Linköping

Population: 110,000



Karlstad

Population: 90,000



Luleå

Population: 77,000



Flagship hotels in strong Nordic destinations

Well positioned to benefit from market growth and market share gains



Hilton Stockholm Slussen
421 rooms



Scandic Copenhagen
486 rooms



Radisson Blu Arlandia, Arlanda Airport
339 rooms



Scandic Park Helsinki
524 rooms



Elite Park Avenue, Gothenburg
317 rooms



Scandic Solli, Oslo
226 rooms

A stable earnings development

First quarter 2018

21%
Return on equity²

- 1 Profitable acquisitions
- 2 Positive effects from product development
- 3 A seasonally weak quarter and Easter effect

24%
Growth in total
net operating income¹

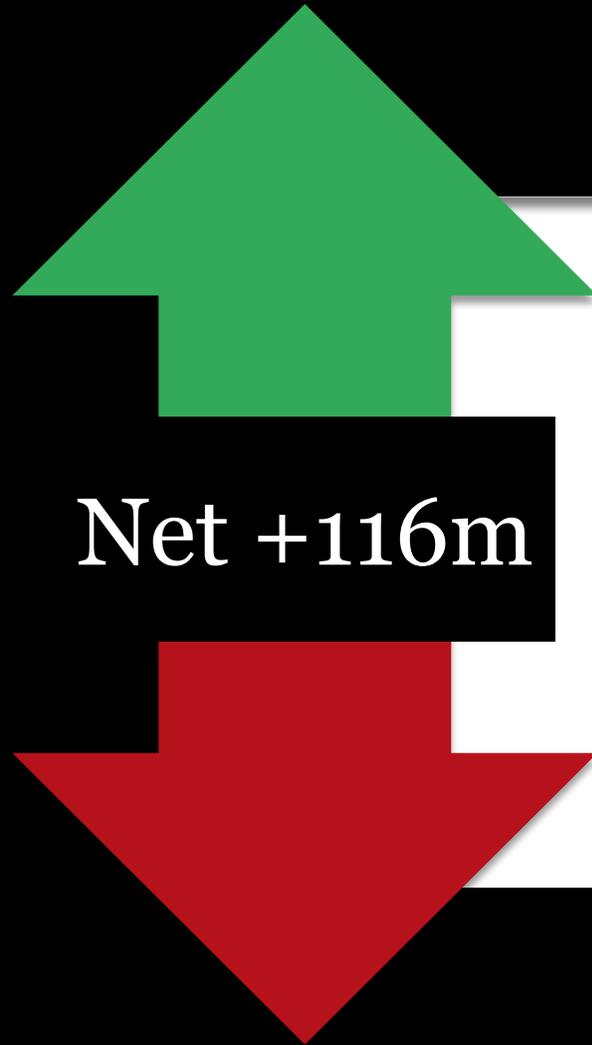
Flat
LFL growth in NOI
Property Management³

21%
LFL growth in NOI
Operator Activities³

- 1) Measured as net operating income Property Management and gross profit plus depreciation Operating Activities.
- 2) Measured as growth in EPRA NAV, including dividend and excluding proceeds from directed share issue, at annual rate.
- 3) Adjusted for currency effects and comparable units.

Substantial increase in total net operating income

First quarter 2018

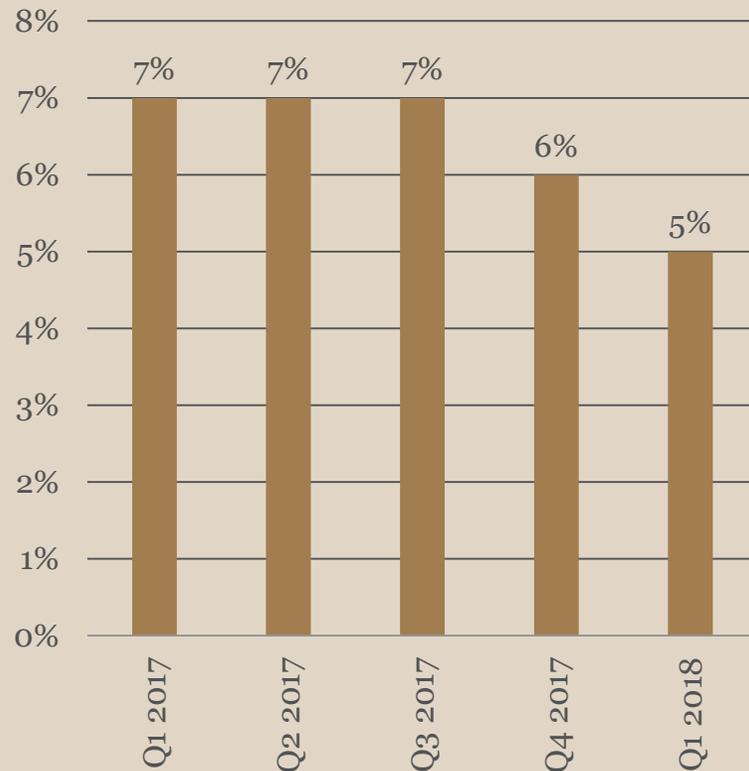


- + Well-performing acquisitions
- + Stable underlying market conditions
- + Positive development in the UK and Ireland
- + Positive mix effects in Property Management

- Seasonally weak quarter
- Negative calendar effect
- Weaker trade fair calendar in Germany
- On-going capacity expansion in Stockholm

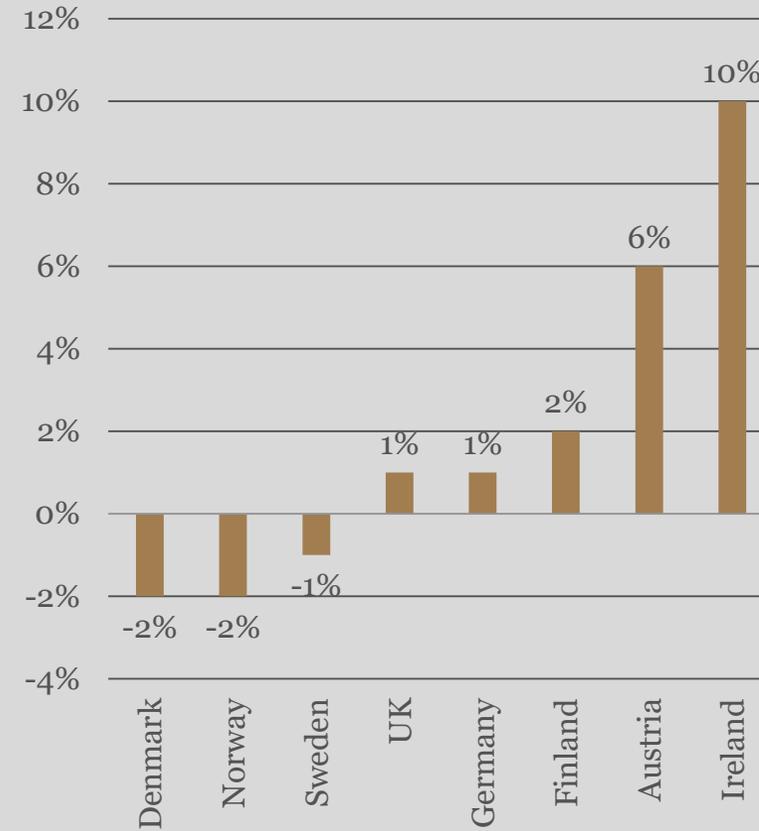
Good growth in Europe (RevPAR Q1 y/y)

Europe (RevPAR)



Source: STR Global

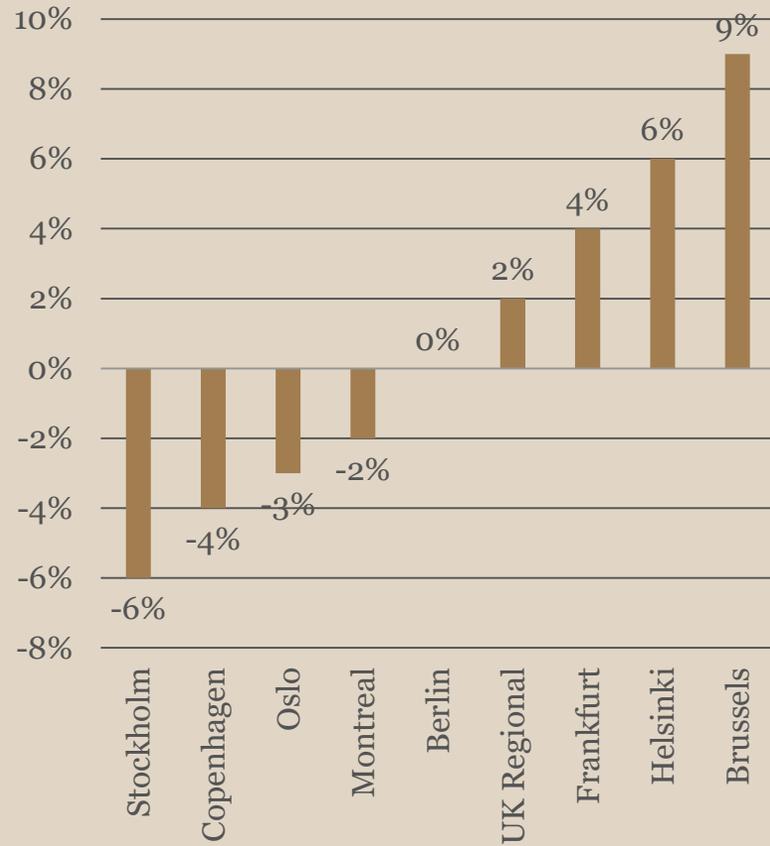
Selected countries (RevPAR)



Source: STR Global, Benchmarking Alliance

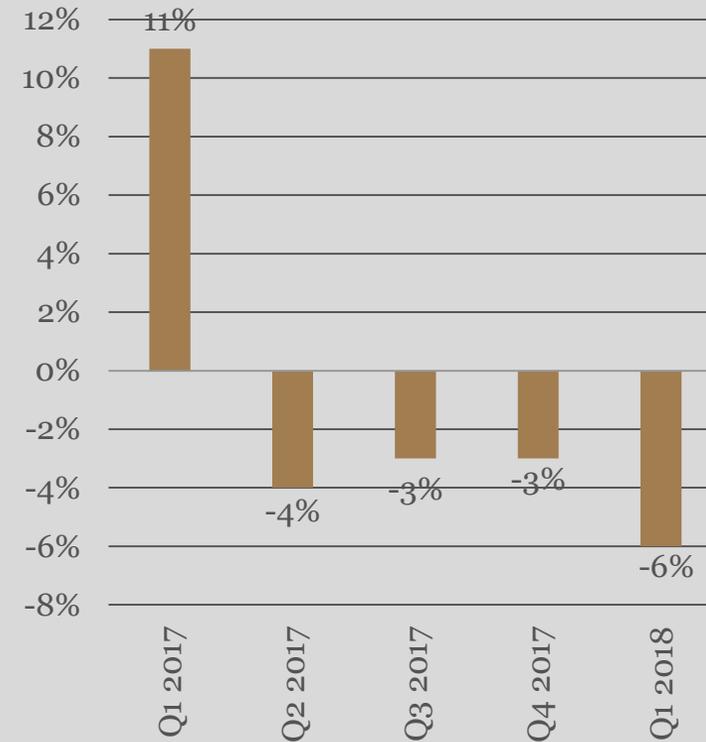
Easter weighed on Northern Europe (RevPAR Q1 y/y)

Key markets (RevPAR)



Source: STR Global, Benchmarking Alliance

Stockholm (RevPAR)

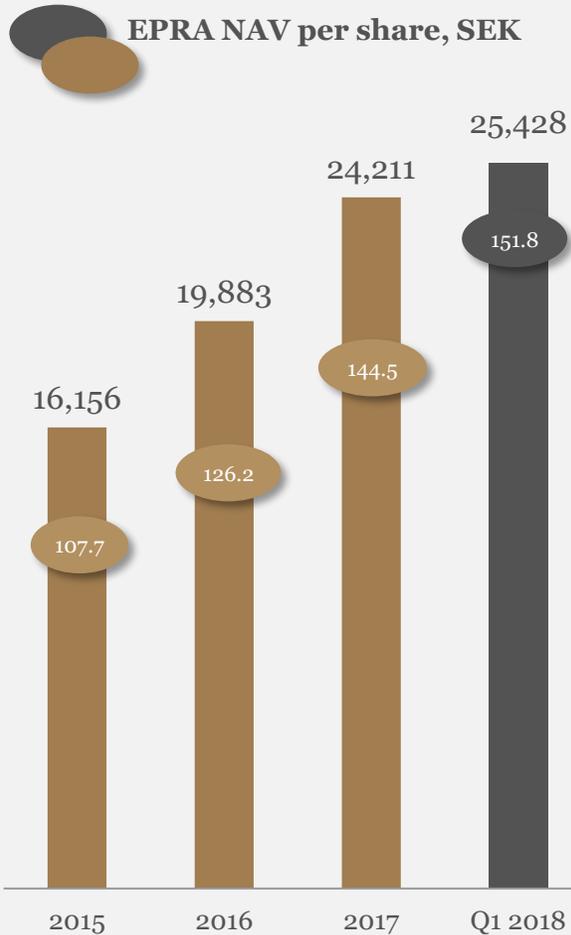


Source: Benchmarking Alliance

Financing and capital structure

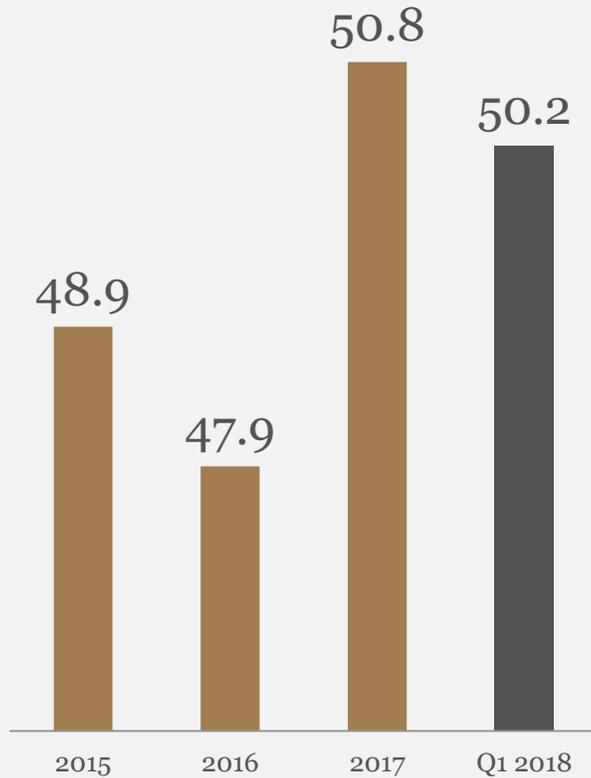
Solid growth in EPRA NAV and maintained financial flexibility

EPRA Net Asset Value (MSEK)

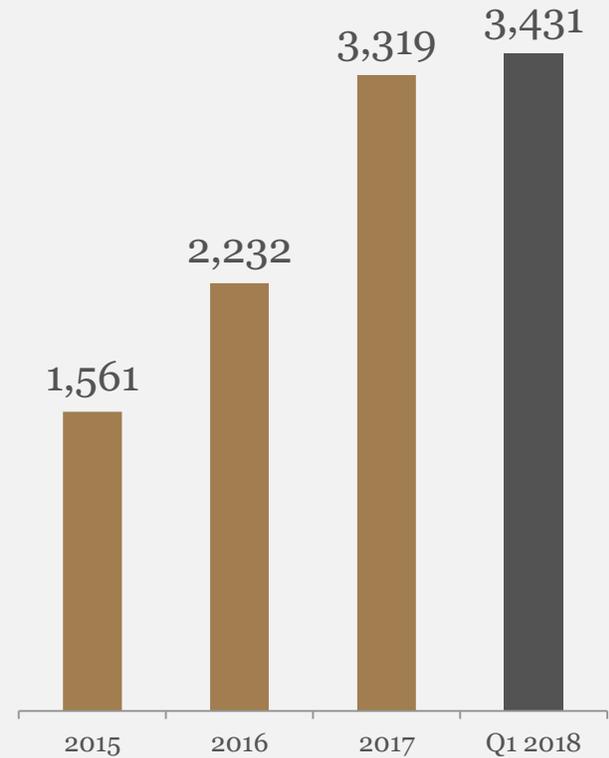


Loan to value (%)

Renewed mandate from the AGM 2018 to issue new shares up to a maximum of 10 percent of total outstanding shares



Liquid funds and long-term unutilised credit facilities (MSEK)



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