

AGM 2024 presentation

Positive tone for 2024

Liia Nõu, CEO

10 April 2024



Investment highlights

A global & growing market

1

We are active in travel and tourism - a global and dynamic industry with strong structural growth factors.

Hotel properties only

2

We invest exclusively in hotel properties and create value through active and engaged ownership.

Revenue-based leases

3

We have long-term revenue-based leases with a good guaranteed minimum level with skilled operators.

Investing for growth & ambitious ESG targets

4

Profitable project portfolio that increases our organic profit and value potential over the coming years. We are investing in climate change projects with good returns.

Higher yields & long leases

5

Portfolio* with an average valuation yield of 6.24 percent mainly with long leases, and a WAULT of 15 years

Low refinancing risk

6

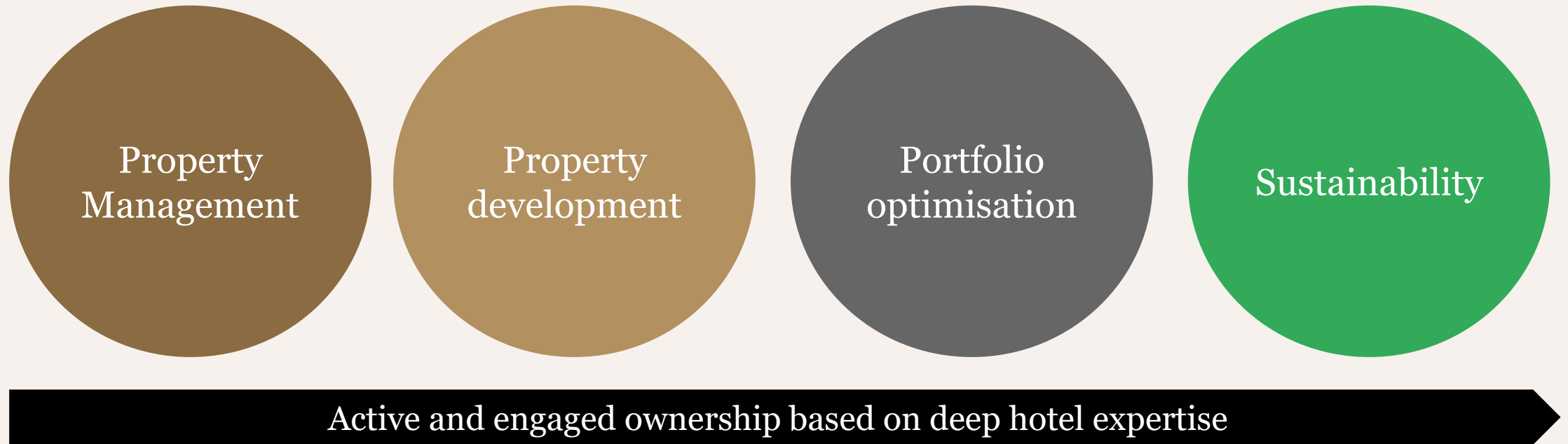
Only bank financing with strong and positive lender relationships, low refinancing risk and a high hedge ratio.

* Per 31 December 2023

Strategic position

Our business model

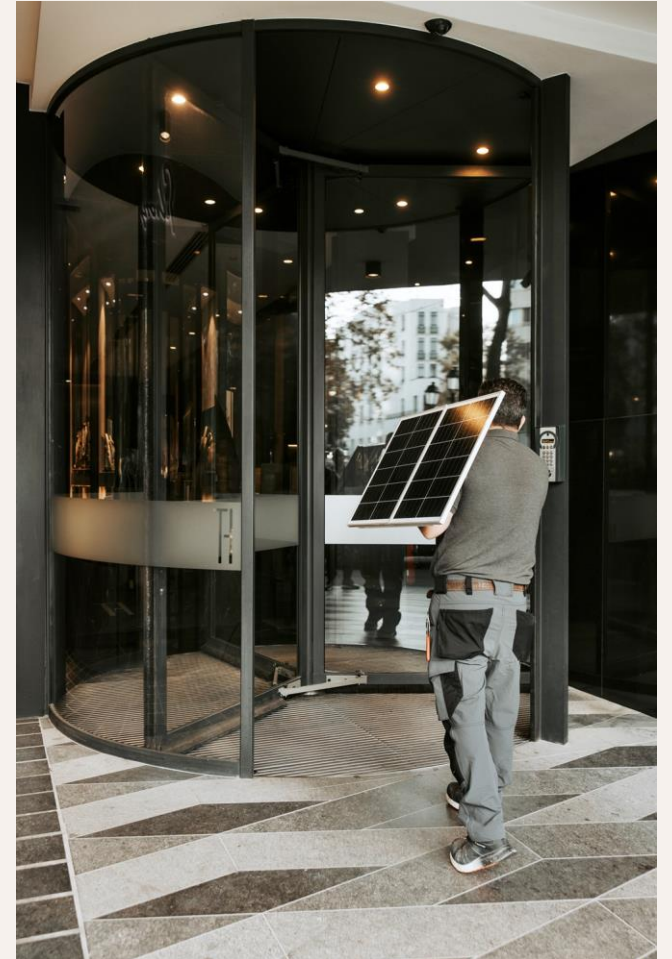
To own, improve and lease hotel properties to strong hotel operators under long-term revenue-based leases



Strategic position

Important steps within sustainability

- Science Based Targets approved by SBTi in November
- MSEK 320 climate transition project for Own Operations to meet the SBTi targets
- Sustainability-linked two existing bank loans with two banks corresponding to approximately MSEK 2,200 in December



Strategic position

A strong and well-diversified business portfolio

Pandox Group
Per 31 December 2023

Leases

Own Operations

159
Hotel properties

139
Leased properties

20
Operated properties

35,851
Rooms

30,201
Rooms

5,650
Rooms

SEK 69.0bn
Property market value

SEK 57.2bn
Property market value

SEK 11.8bn
Property market value

6.24%
Yield

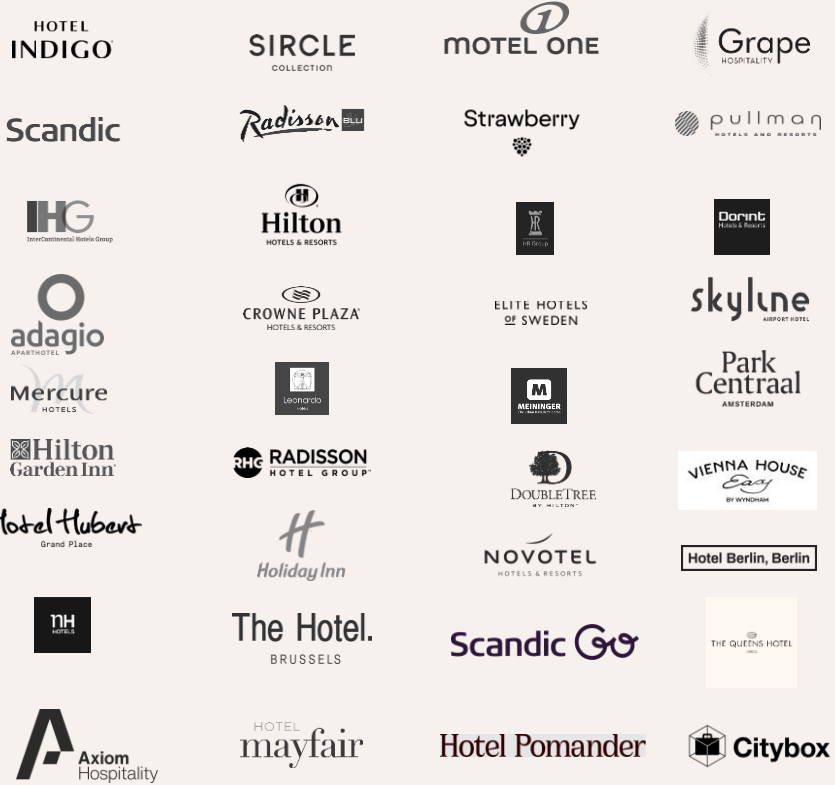
6.09%
Yield

7.02%
Yield

MSEK 3,870
Net operating income

MSEK 3,157
Net operating income

MSEK 713
Net operating income



The year in brief

Strong operational performance

+29%

Total shareholder return¹⁾

Jan-Dec 2023

+7%

LFL growth in NOI
total²⁾

Jan-Dec 2023

+7%

LFL growth in NOI
Property management³⁾

Jan-Dec 2023

46.6%

Loan-to-value, net

Per 31 December 2023

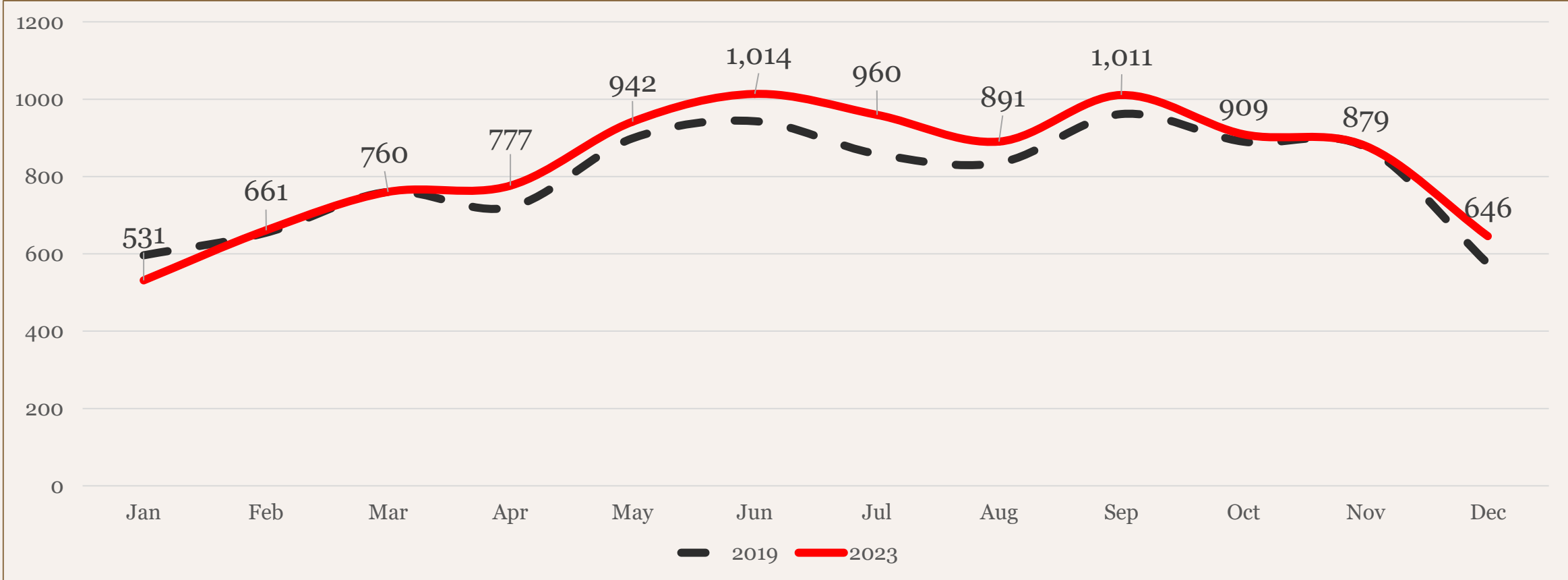
¹⁾ Share price appreciation plus dividend.

²⁾ NOI Leases, plus gross profit plus depreciation Own Operations. For comparable units adjusted for currency effects.

³⁾ For comparable units adjusted for currency effects.

The year in brief

RevPAR above 2019 (Leases)



Acquisitions

Three strong additions to the portfolio

Best Western Hotel Fridhemsplan



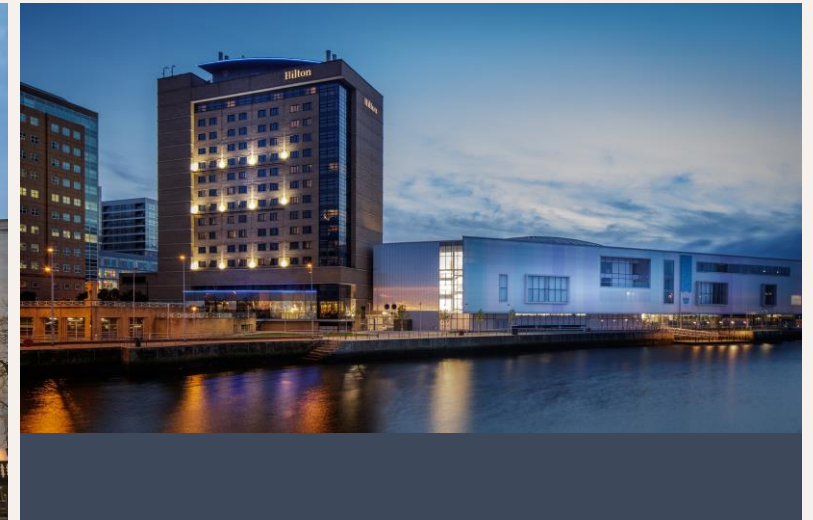
Leases | 221 rooms | City center | MSEK 400

The Queens Hotel Leeds



Own Operations | 232 rooms | City center | MGBP 53

Hilton Belfast



Own Operations | 202 rooms | City center | MGBP 40

Divestments:

InterContinental Montreal for MCAD 80 completed in February 2023

DoubleTree Montreal for MCAD 80 agreed in February 2024

Leases

New agreements for attractive products



Scandic Nuremberg Central

- Scandic Hotels
- Long revenue-based lease with minimum level
- Total renovation completed
- Lease came into force 1 March 2024



Hotel Mayfair Copenhagen

- Strawberry Hotels with Hobo brand
- Long revenue-based lease with minimum level
- Total renovation in progress
- Lease comes into force late 2024

Leases

New agreements for attractive products



- Scandic Hotels
- Long revenue-based lease with minimum level
- Product and technical upgrade in progress
- Lease comes into force H2 2024

High quality project pipeline

Investing for growth

One large project completed:

Scandic Nuremberg Central (September 2023)

Five other projects in progress:

Radisson Blu Glasgow (H2 2024)

Hotel Mayfair (H2 2024)

Scandic Go Fridhemsplan (H2 2024)

Citybox Brussels (H2 2024)

DoubleTree by Hilton Brussels City (Late 2025)

*Adding MSEK
+300 in NOI per
year by 2026*

*Of which
approximately
MSEK 130 in
2024*

Q&A





Pandox AB (publ)

Box 15

SE-101 20 Stockholm

Sweden

Tel: +46 8 506 205 50

www.pandox.se

Org. Nr. 556030-7885

Forward-looking statements.

This presentation contains forward-looking statements. Such statements are subject to risks and uncertainties as various factors, many of which are beyond the control of Pandox AB (publ), may cause actual developments and results to differ materially from the expectations expressed in this presentation.