



# Should we celebrate and enjoy the sunshine or is winter coming.....

**Pandox Earnings Call, 15<sup>th</sup> July 2022**

**Thomas Emanuel**

**Senior Director, STR**

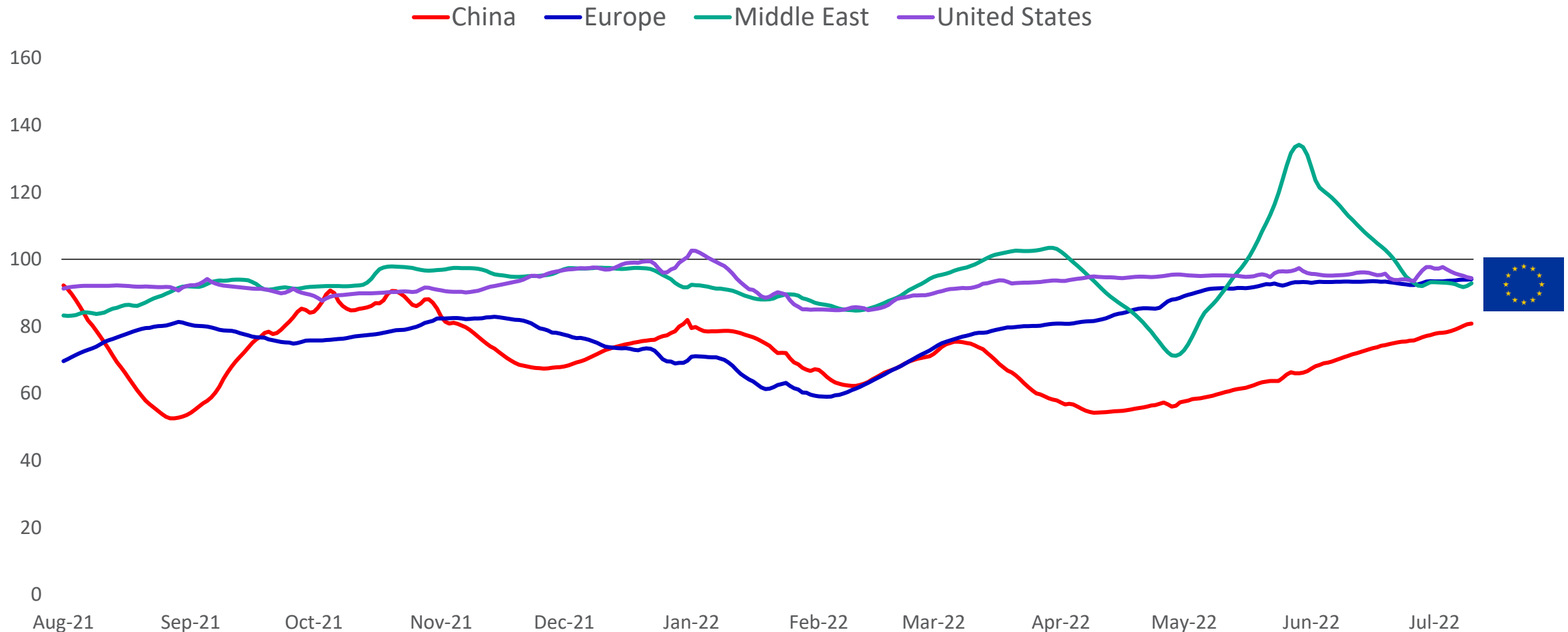
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# European hotel occupancy has almost fully recovered to 2019 levels



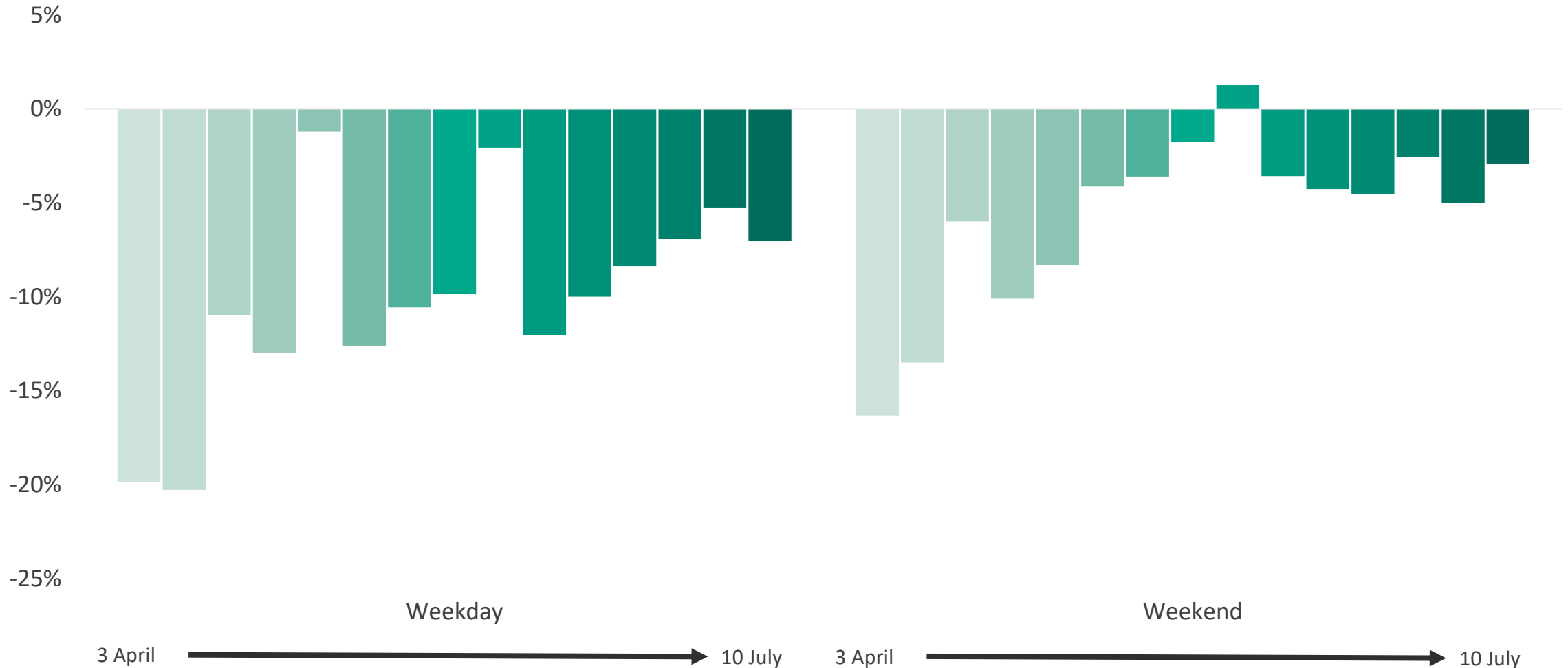
Occupancy (STD) Rolling 28 days indexed to 2019, Aug 2021 to July 2022



# Europe weekend occupancy recovered – weekday still 10% behind



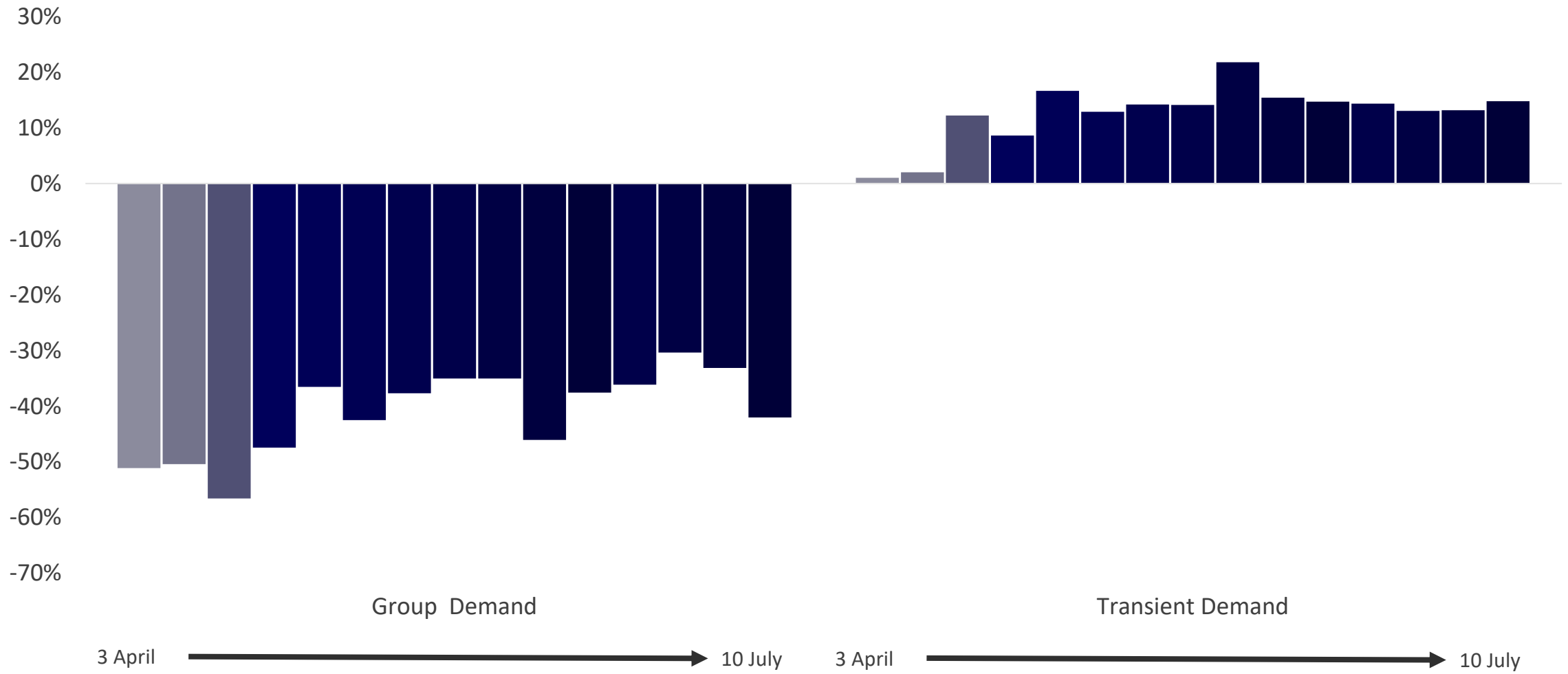
Europe, occupancy % change to 2019, weeks ending 3 Apr – 10 July 2022



# Underpinned by group and events demand not being fully back yet



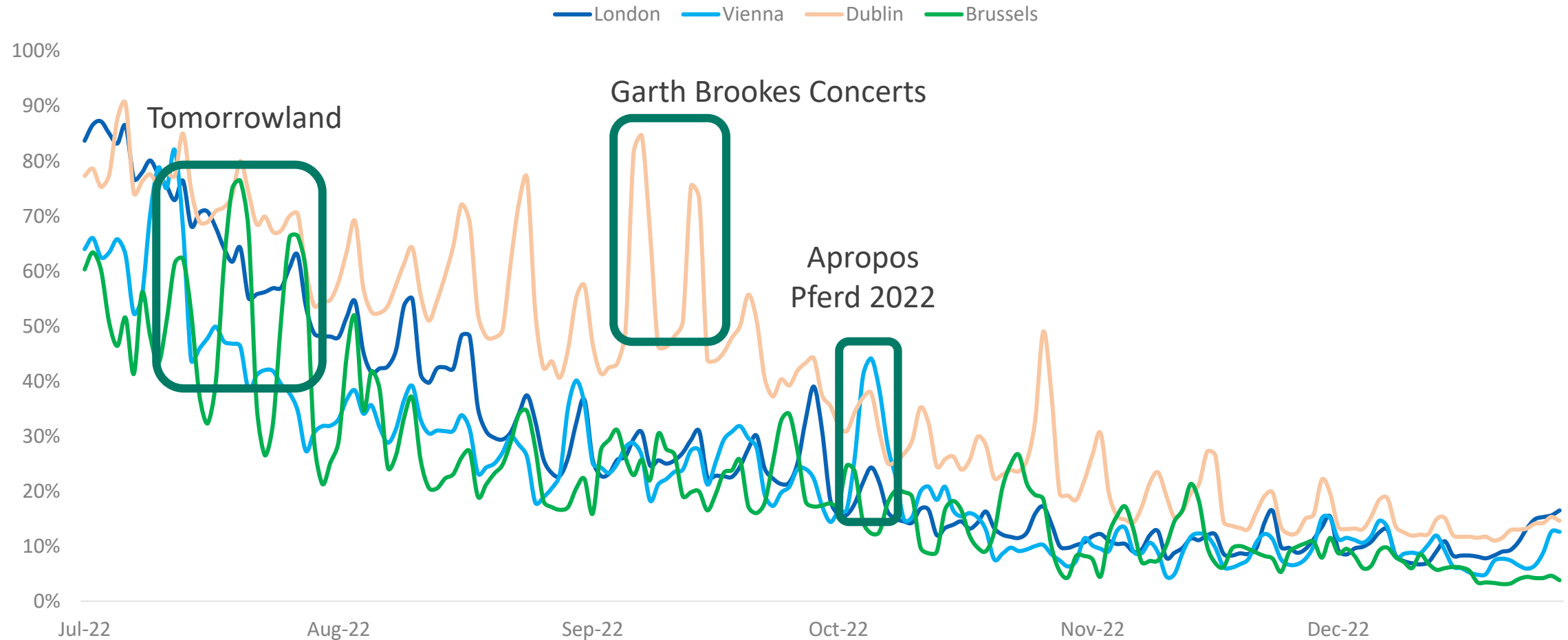
Europe, segmentation Demand % change to 2019, weeks ending 3 Apr – 10 July 2022



# However, events are returning...

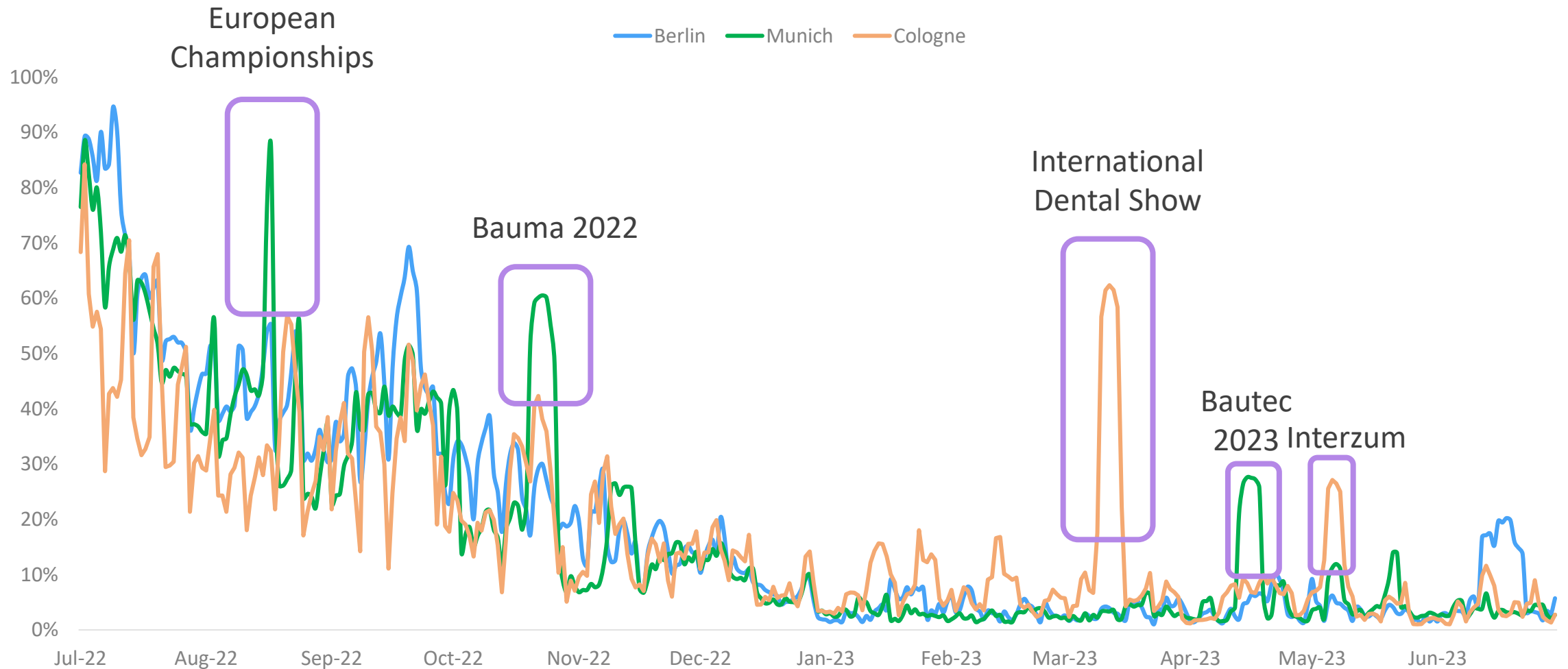


Occupancy on the books for the next 180 days as at 4 July 2022



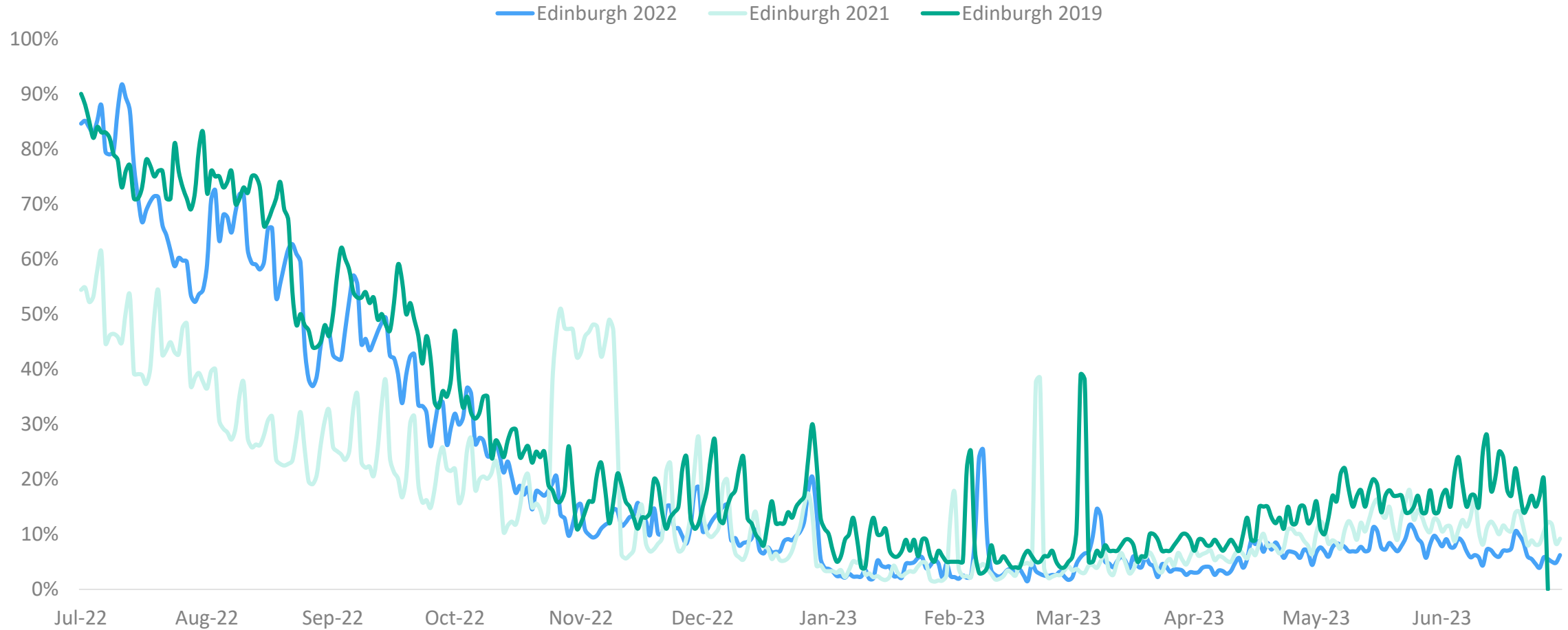
# ... even in Germany

Occupancy (Standard) on the books for the next 365 days as at 4th July 2022



# Leisure event driven demand already back at 2019 levels

Occupancy on the books for the next 365 days as at 4<sup>th</sup> July 2022

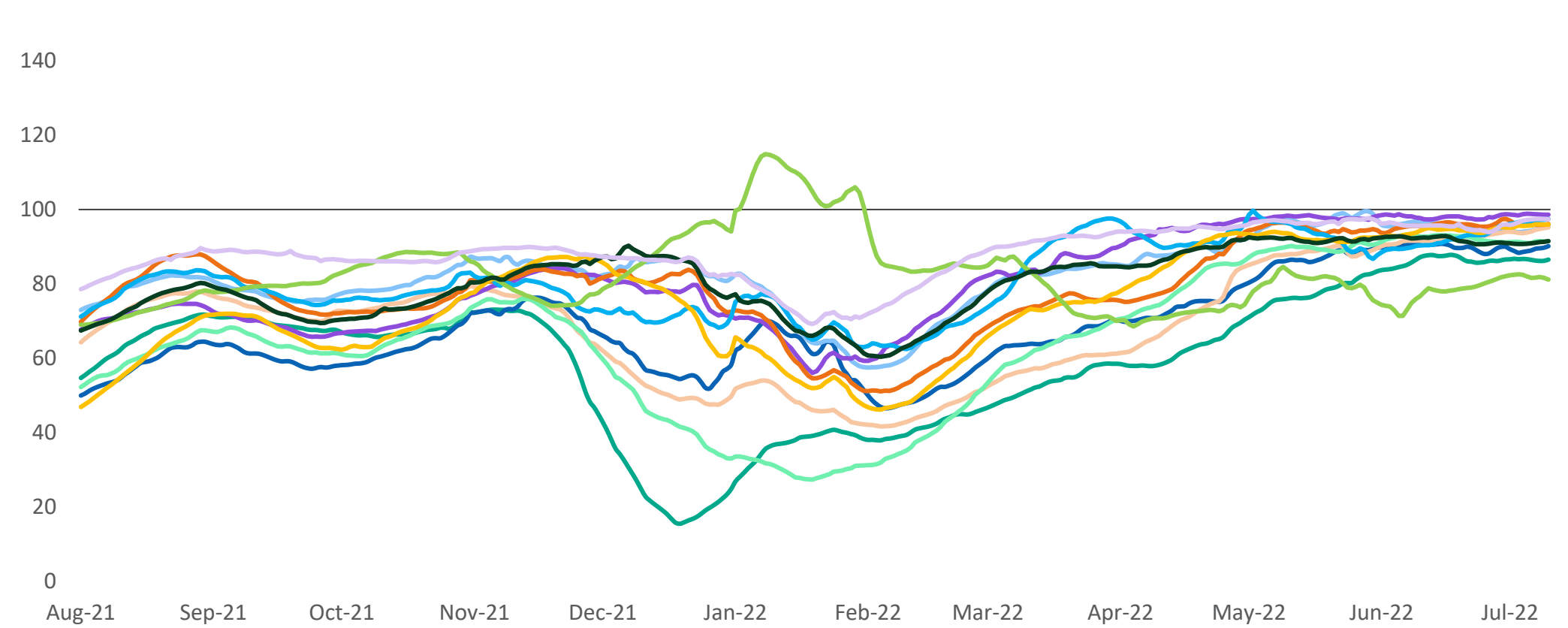








# All countries 90%+ recovered except Russia

Occupancy (STD) Rolling 28 days indexed to 2019, Aug 2021 to July 2022



— Austria — Belgium — France — Germany — Ireland — Italy — Netherlands — Poland — Portugal — Russia — Spain — United Kingdom

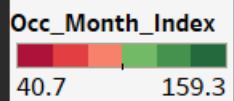


		Index
1		99
2		97
3		97
10		90
11		87
12		81



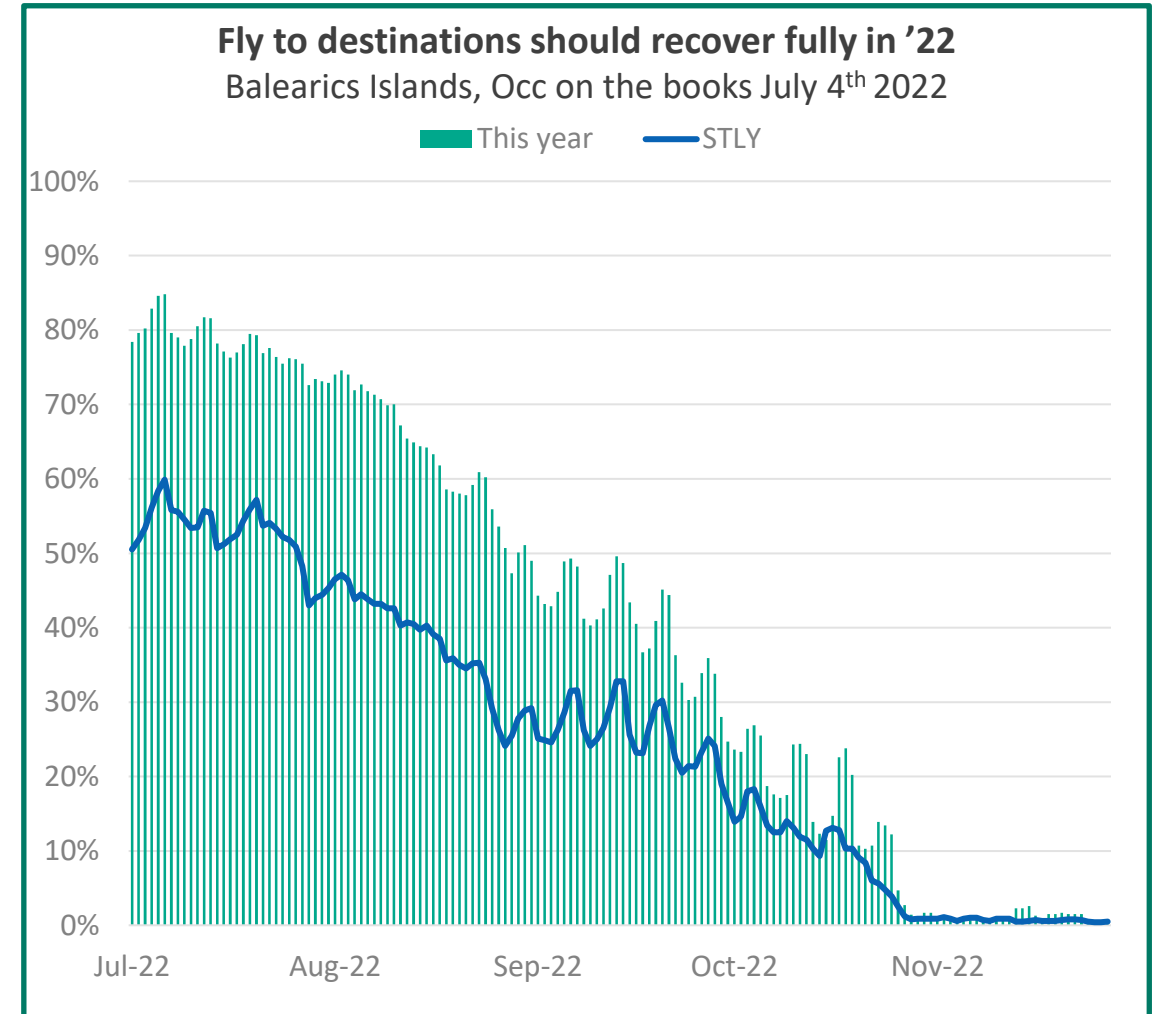
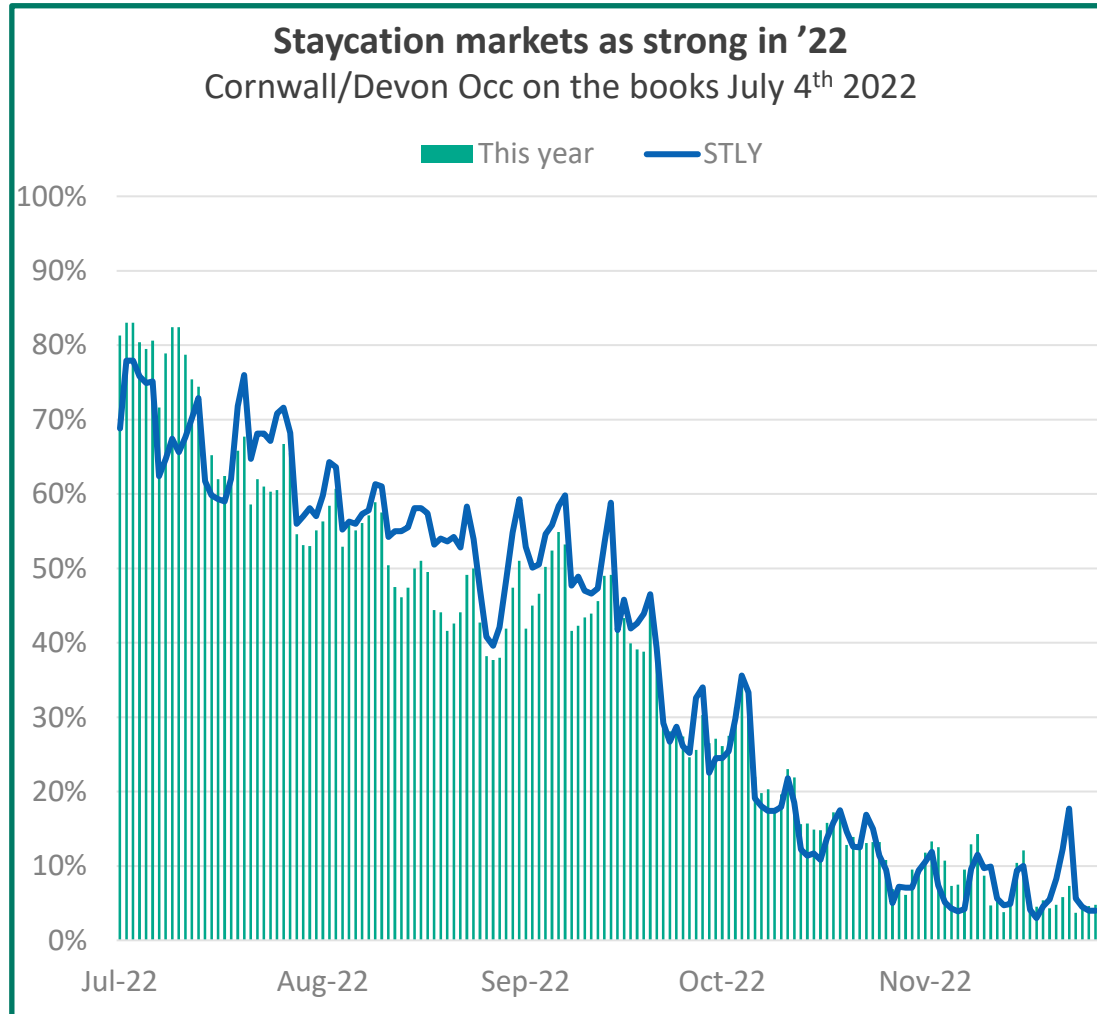
# The UK, France and coastal markets leading the recovery

Occupancy, May 2022 vs. May 2019



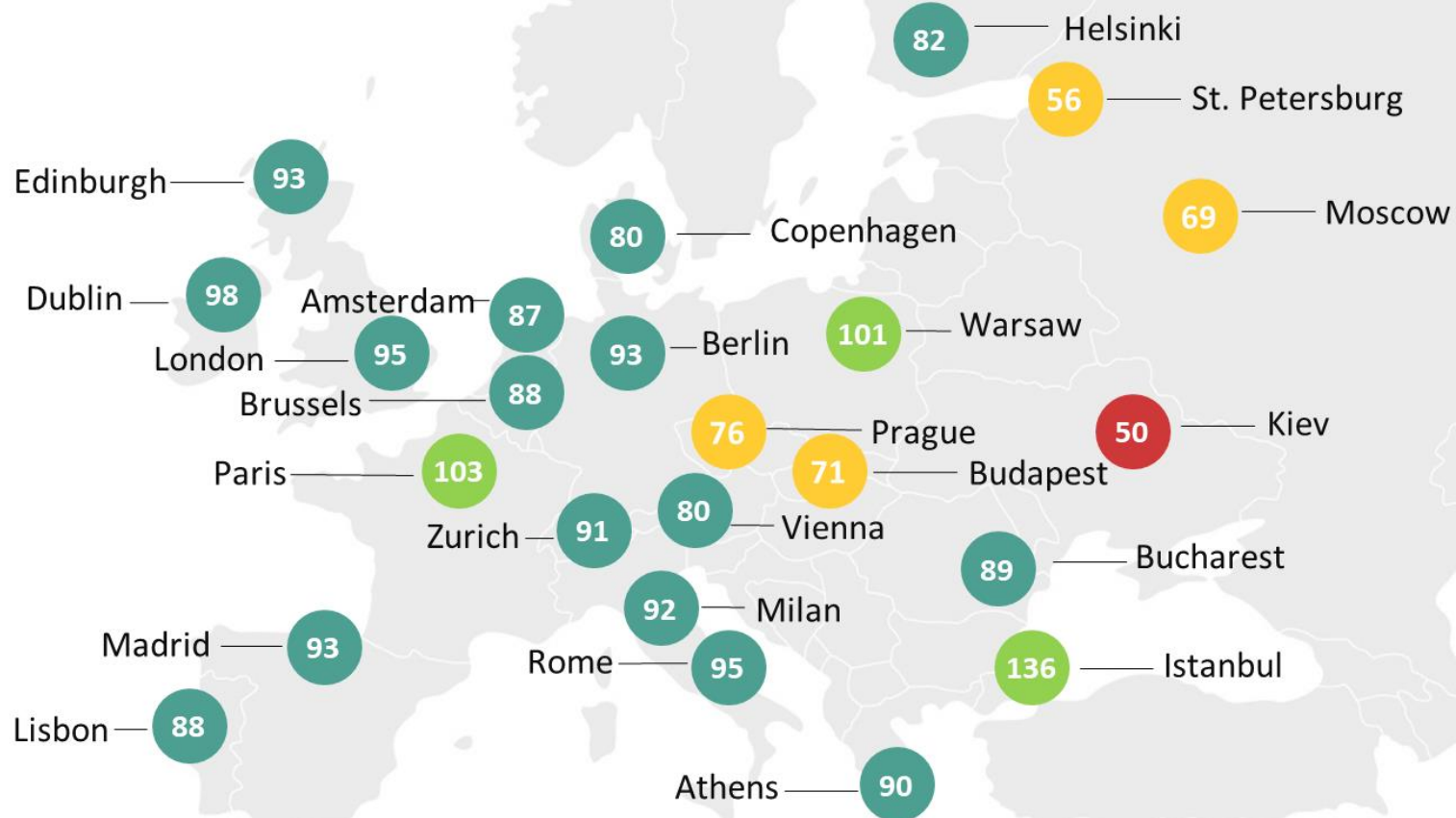
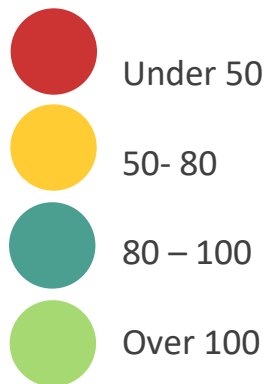
# Leisure markets set to have a record summer in 2022

Europe, Summer 2022 vs Summer 2021 and Occ on the books as of July 4<sup>th</sup> 2022



# European gateway city occupancy c.90%+ recovered

Occupancy (STD), May 2022 indexed to 2019

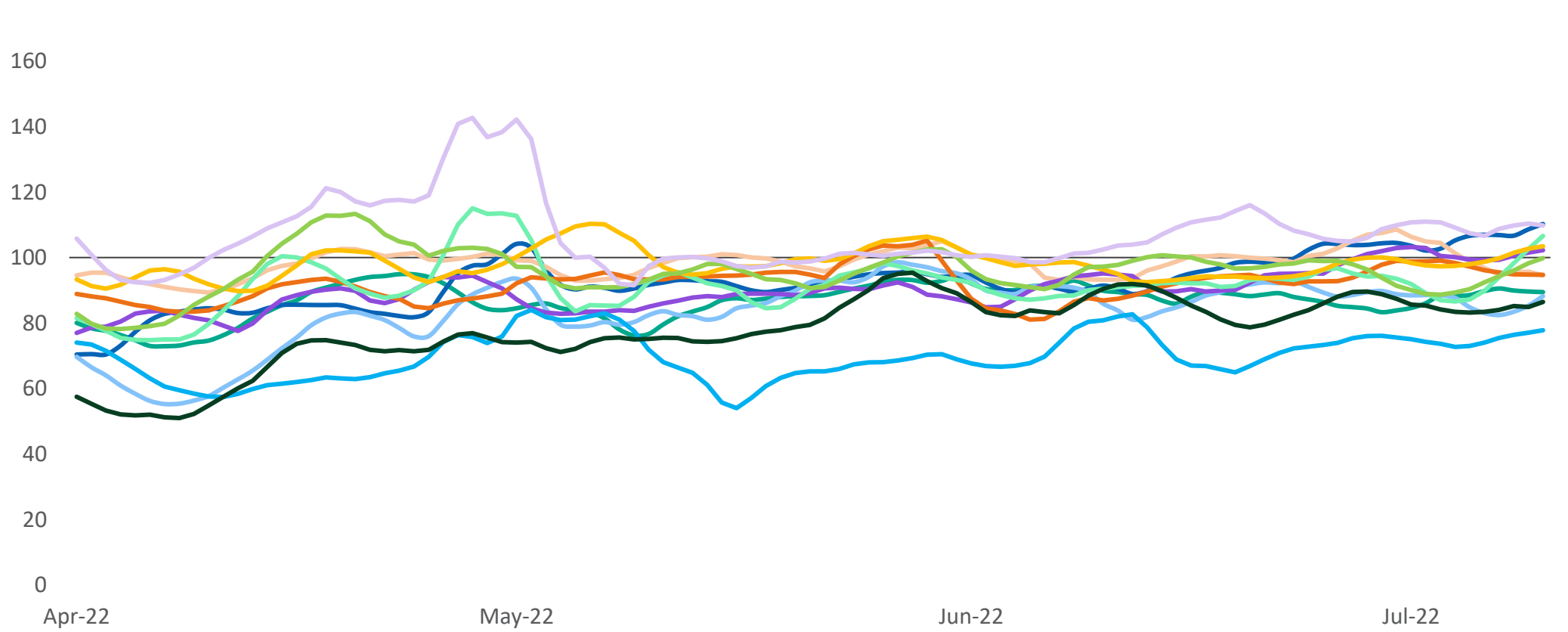


# ... and have been for the past two months

Occupancy (STD) Rolling 7 days indexed to 2019, April 2022 – July 2022



Amsterdam Berlin Brussels Dublin Lisbon London Madrid Moscow Paris Rome Vienna Warsaw

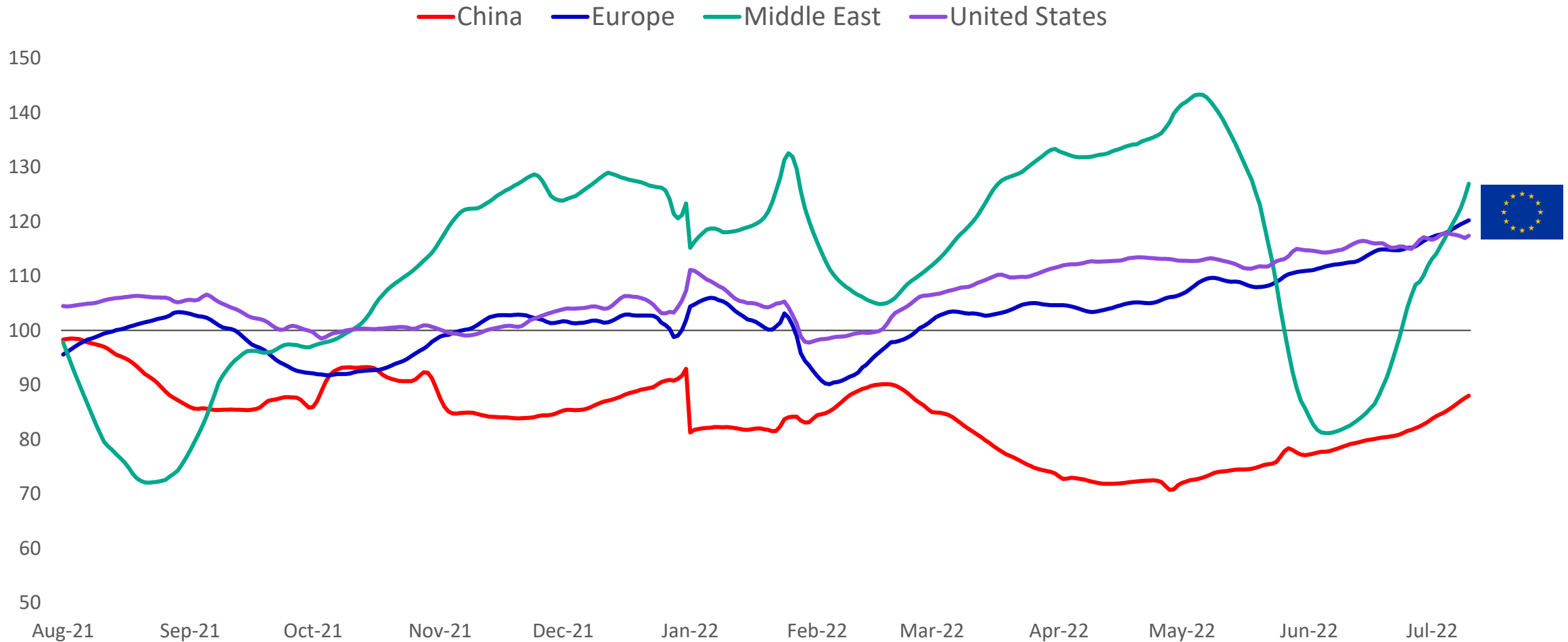


	Index
1	110
2	110
3	107
7	95
10	88
11	86
12	78

# Europe ADR trending 20% above 2019 levels and growing

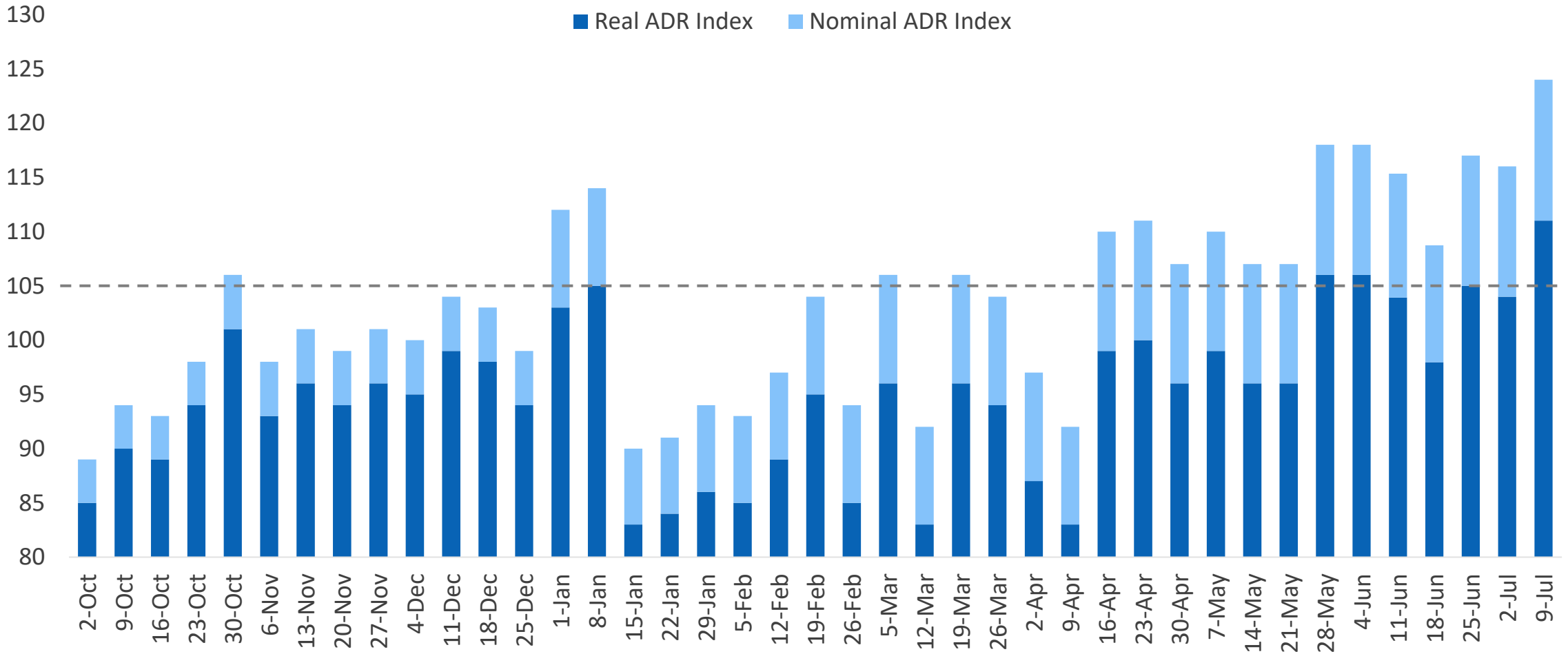


ADR R28 (USD) Constant Currency, indexed to 2019, Jan 2021 – July 2022



# Europe back to 2019 ADR levels in real terms

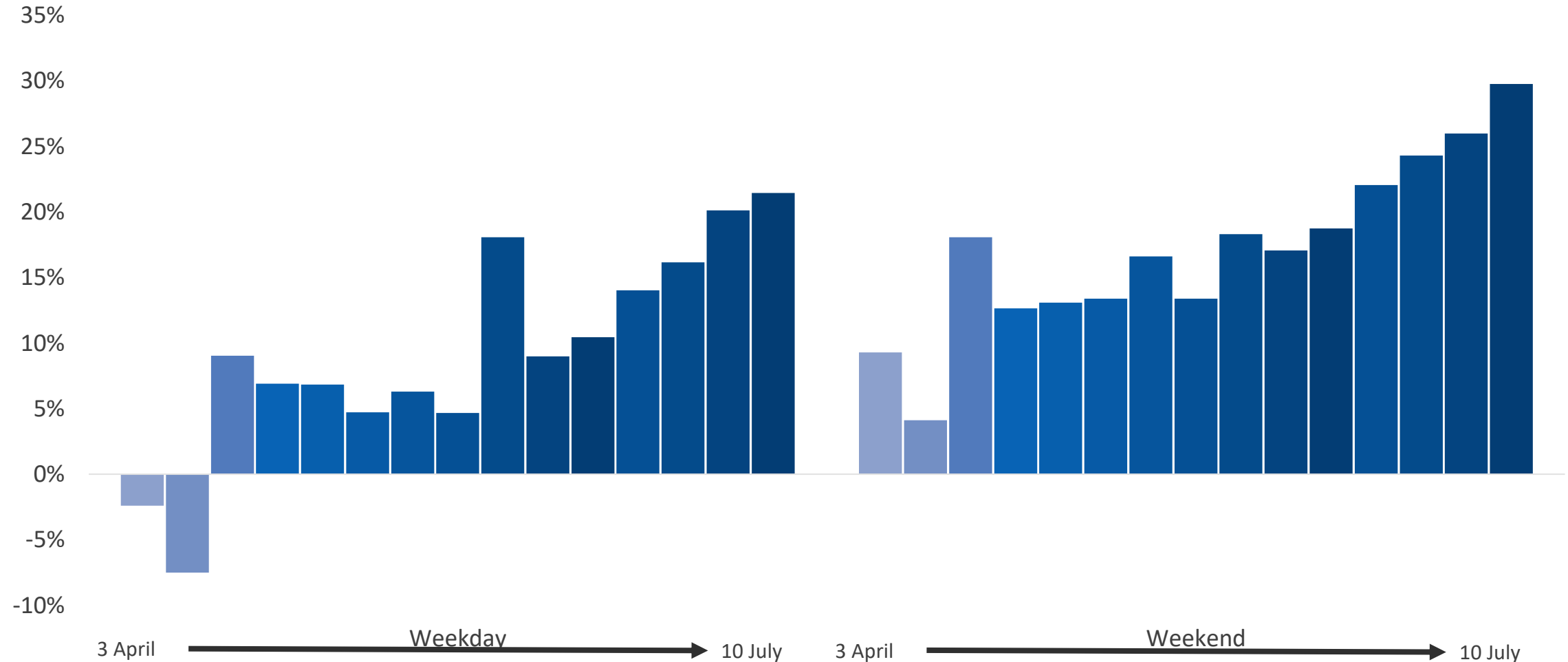
EU 27 (excl. UK), Weekly ADR in EUR indexed to 2019, Oct 2021 – July 2022



# More ADR growth likely as weekday demand continues to recover

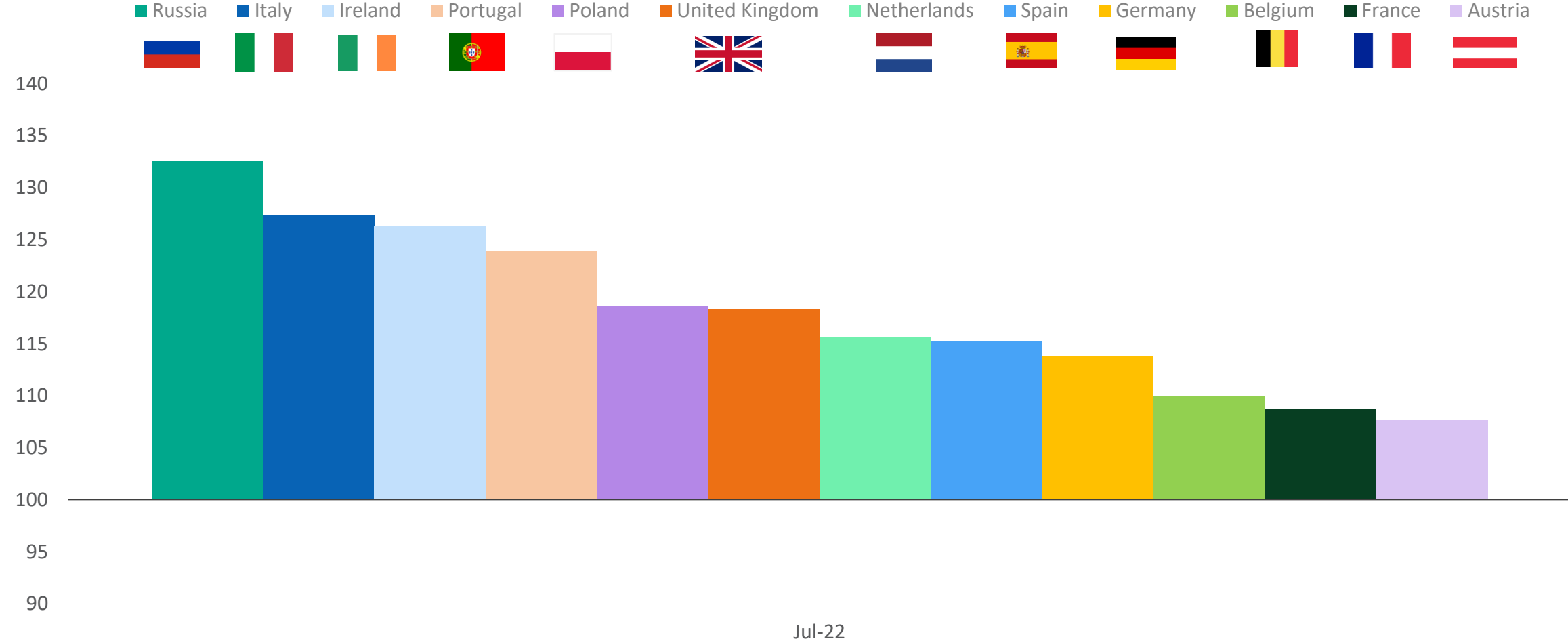


Europe, nominal ADR % change to 2019, weeks ending 3 Apr – 10 July 2022



# All countries are at or surpassing 2019 levels...

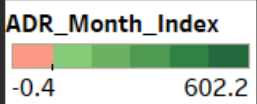
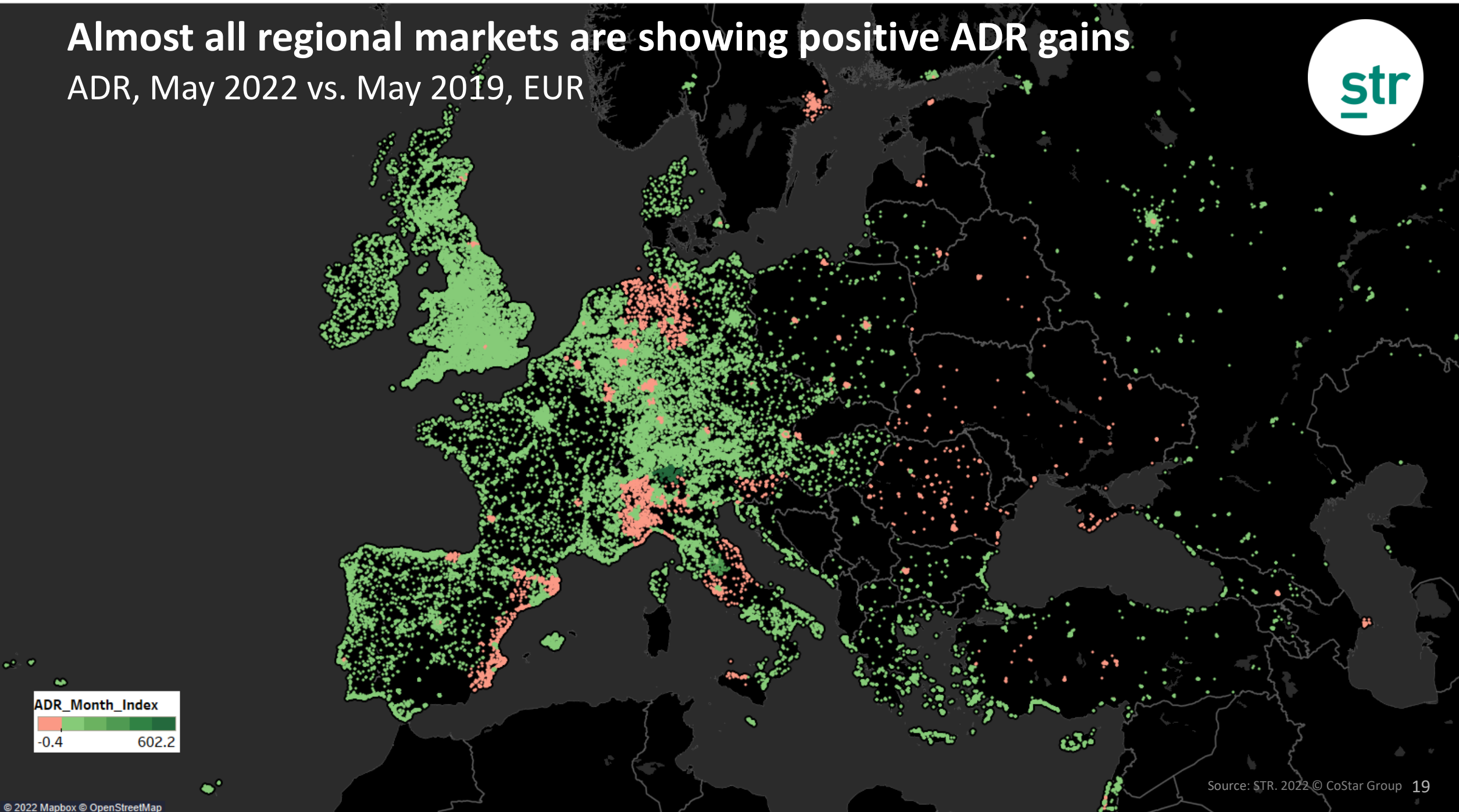
ADR R28 (Local Currency), indexed to 2019, July 10<sup>th</sup> 2022





# Almost all regional markets are showing positive ADR gains

ADR, May 2022 vs. May 2019, EUR



# Staycation markets should maintain 21 ADR and fly-to will catch-up



Highest ADR growth markets in summer 2021 vs. summer 2019

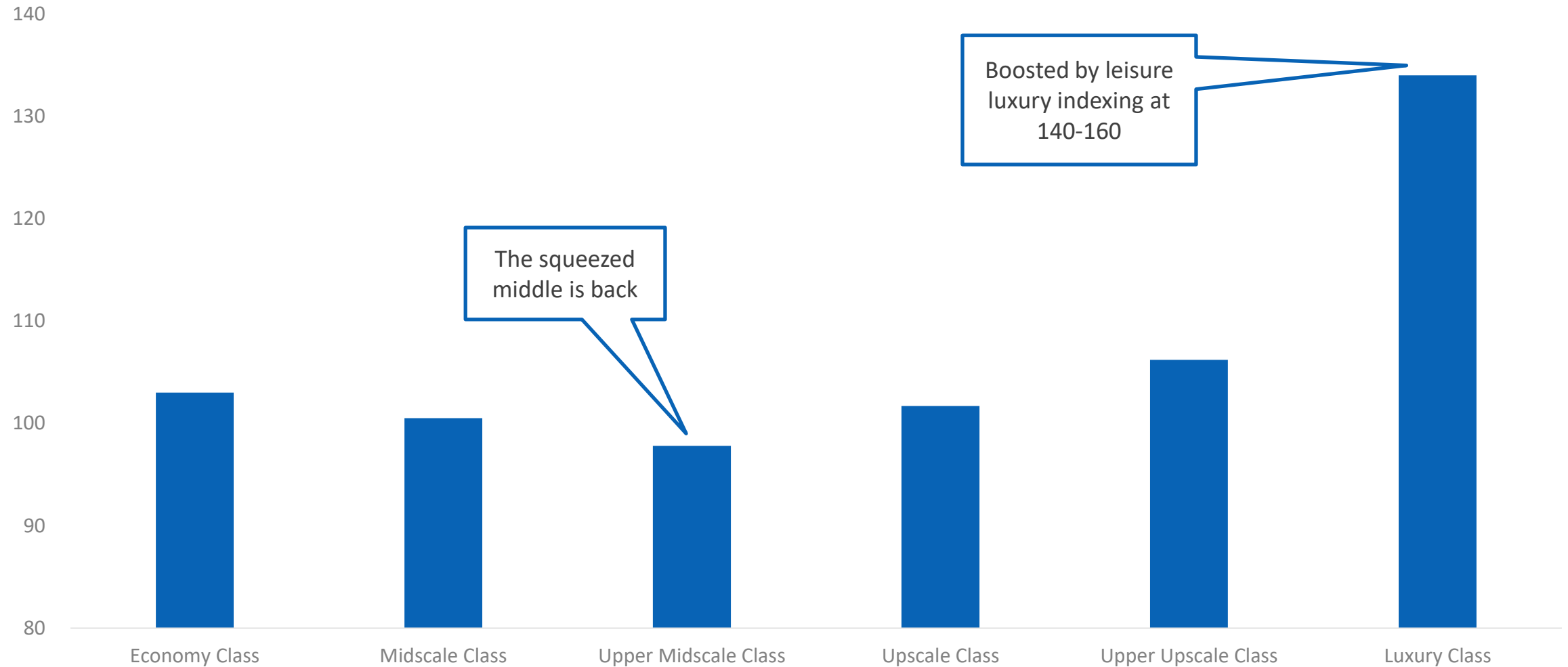
**Resorts achieved highest ADR in '21**  
ADR (LC) summer 2021 ind. to 2019

1	Bournemouth	168
2	Schleswig-Holstein	164
3	Cornwall & Devon	162
4	Plymouth	159
5	Athens Surrounding	156
6	Montenegro	156
7	Sochi Seaside	154
8	Bath	152
9	Lake District	151
10	East & North Yorkshire	151
11	Sochi Mountains	150
12	Hungary Regional	150
13	Harrogate	143
14	Dorset Regional	142
15	Exeter	142

# Luxury hotels will continued to lead the ADR change this year

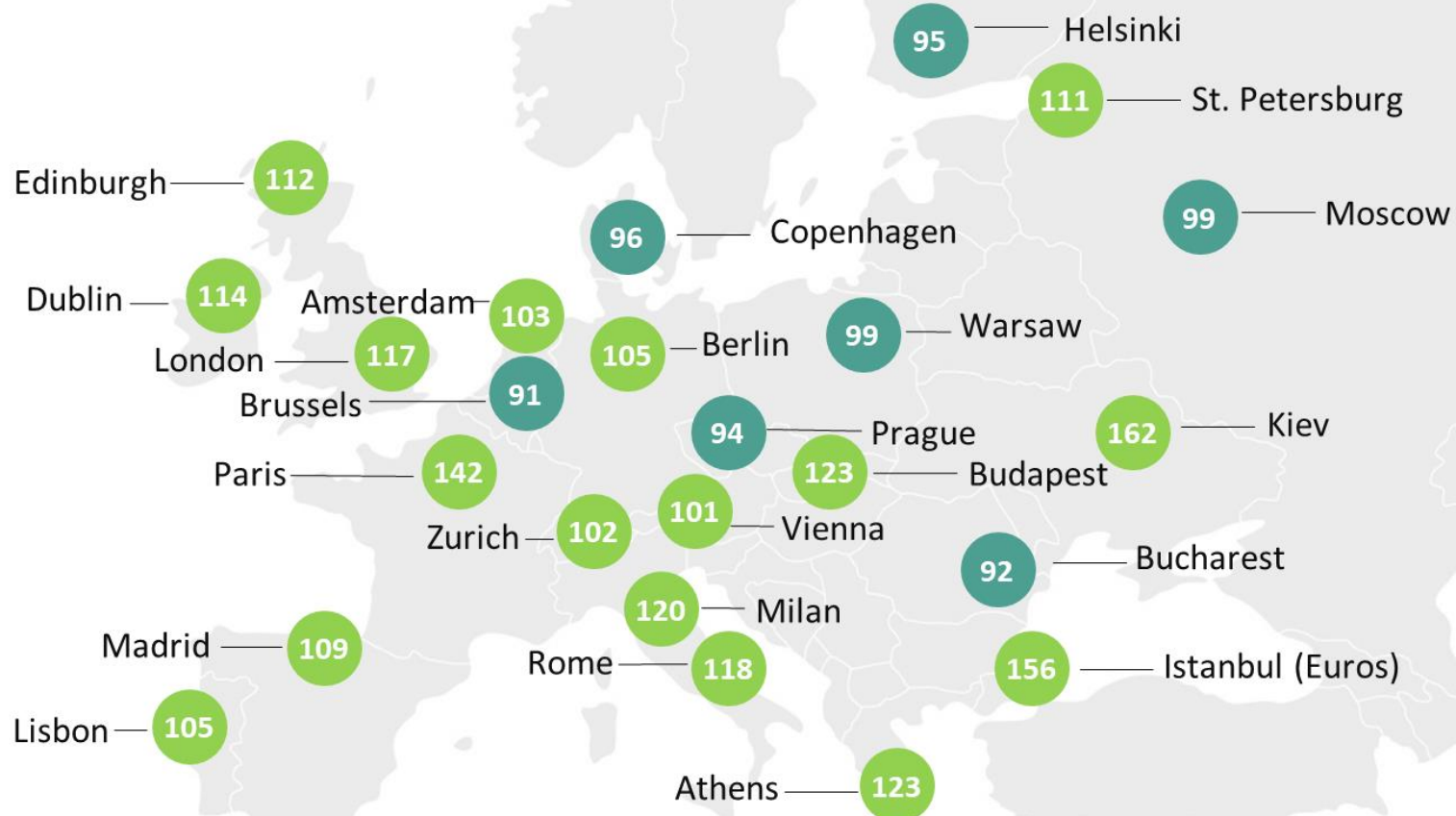


Europe, ADR (Euros) May YTD 2022 indexed to May YTD 2019



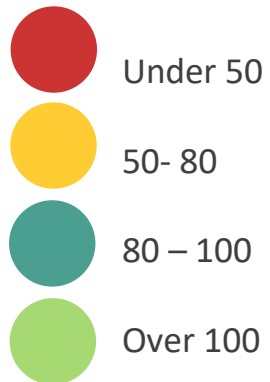
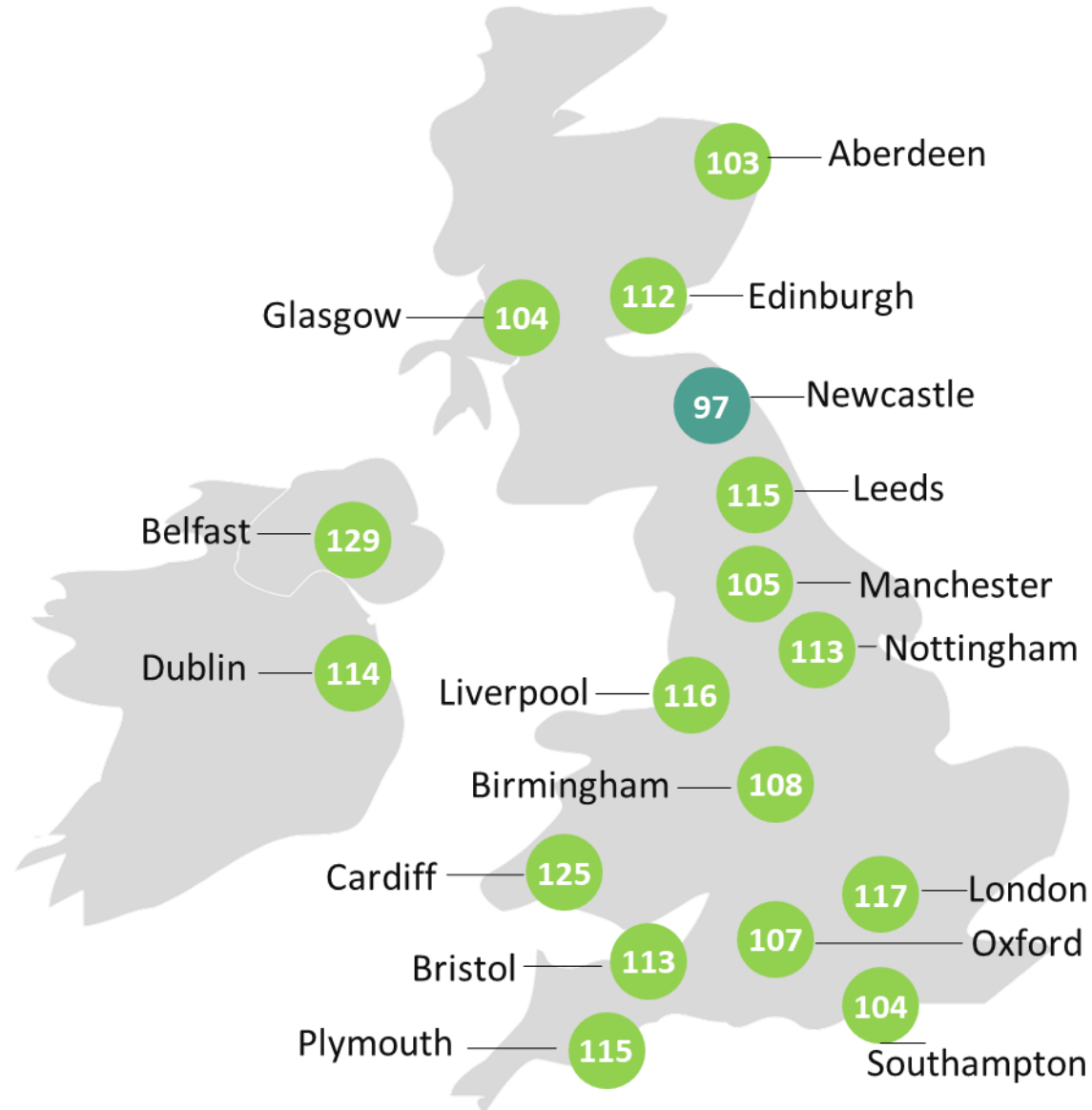
# Double digit ADR growth most European gateways

ADR (Local Currency), May 2022 indexed to 2019



# The same pattern is seen in regional cities too

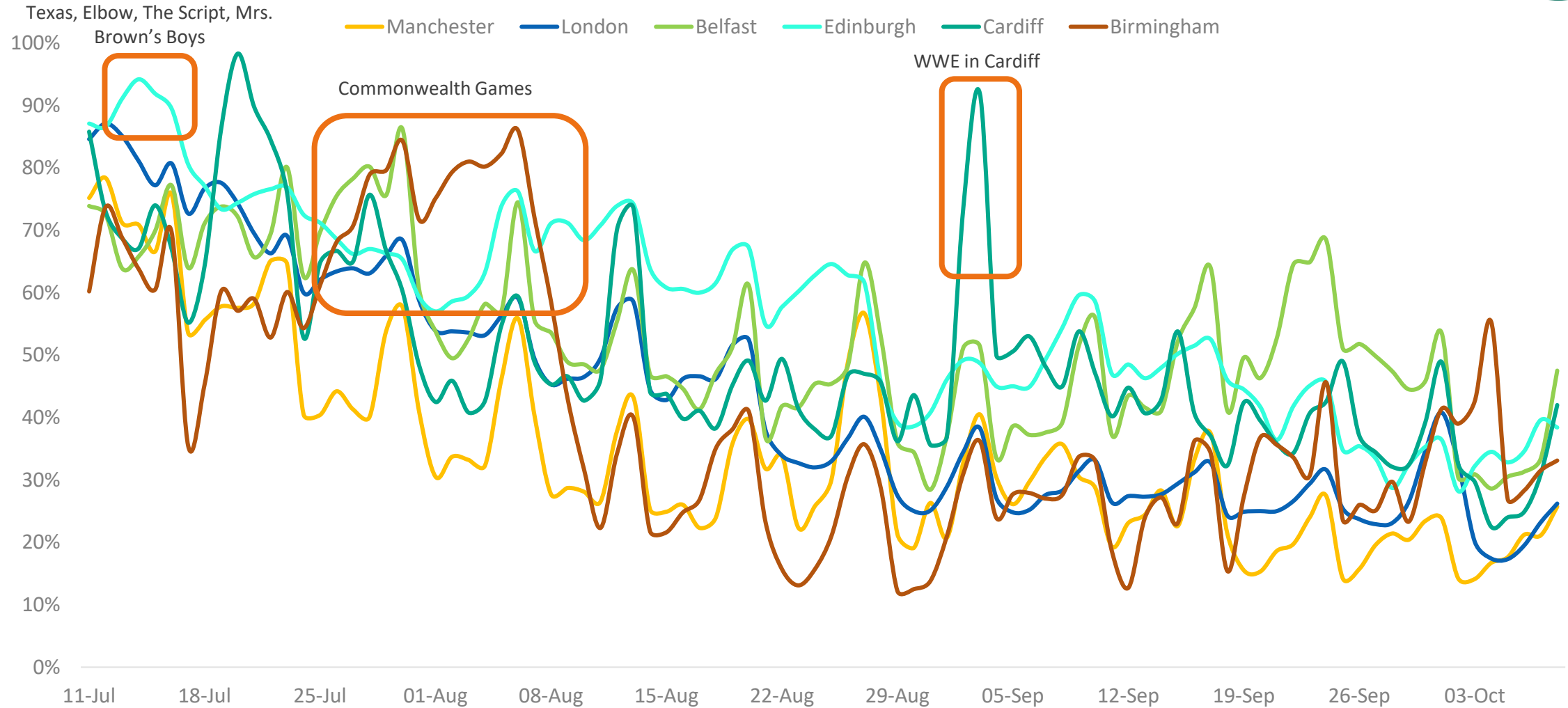
ADR Local Currency, May 2022 indexed to 2019



# Strong business on the books suggest ADRs will continue to rise



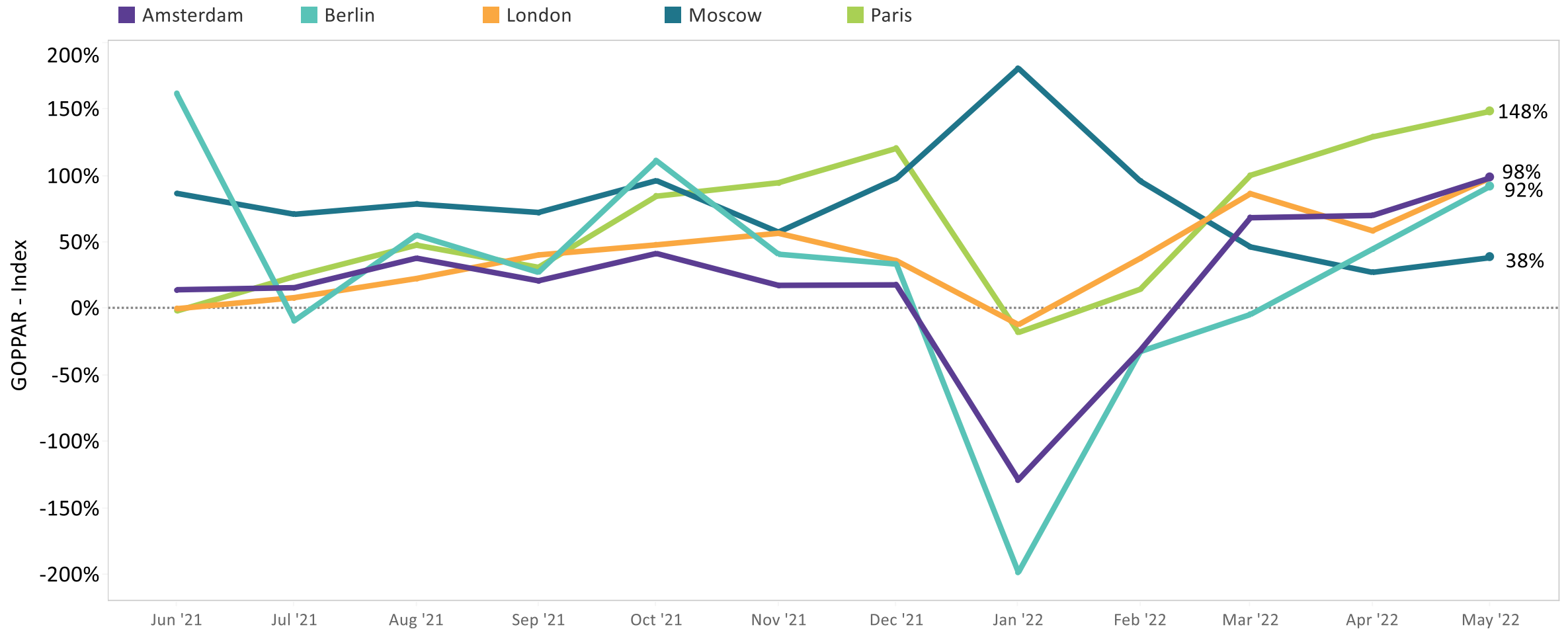
Occupancy on the books for the next 90 days as at July 11<sup>th</sup> 2022



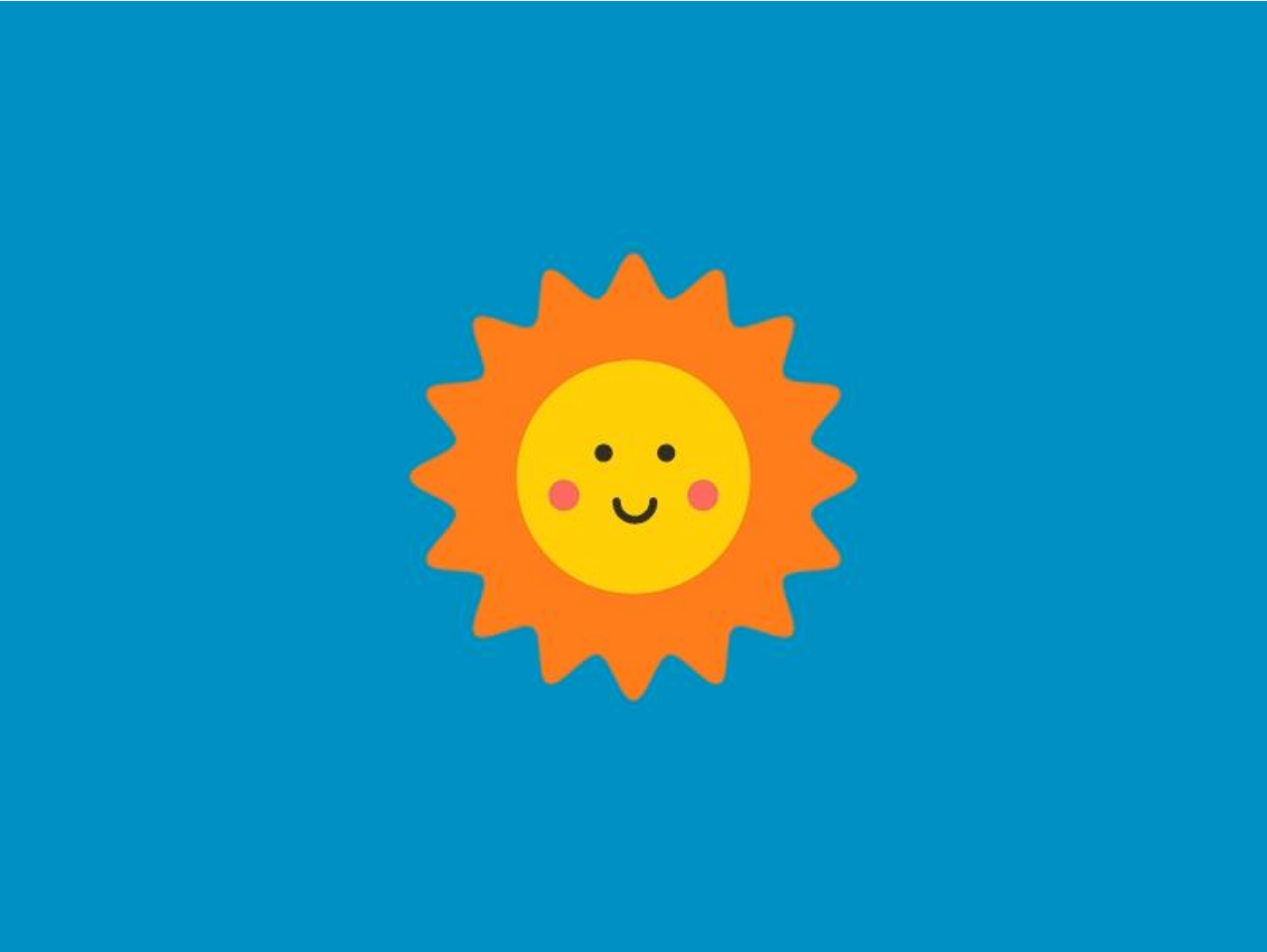
# GOPPAR improvements across the board in Europe



Europe Markets, 2021 and 2022 GOPPAR indexed to 2019 by month, USD CC

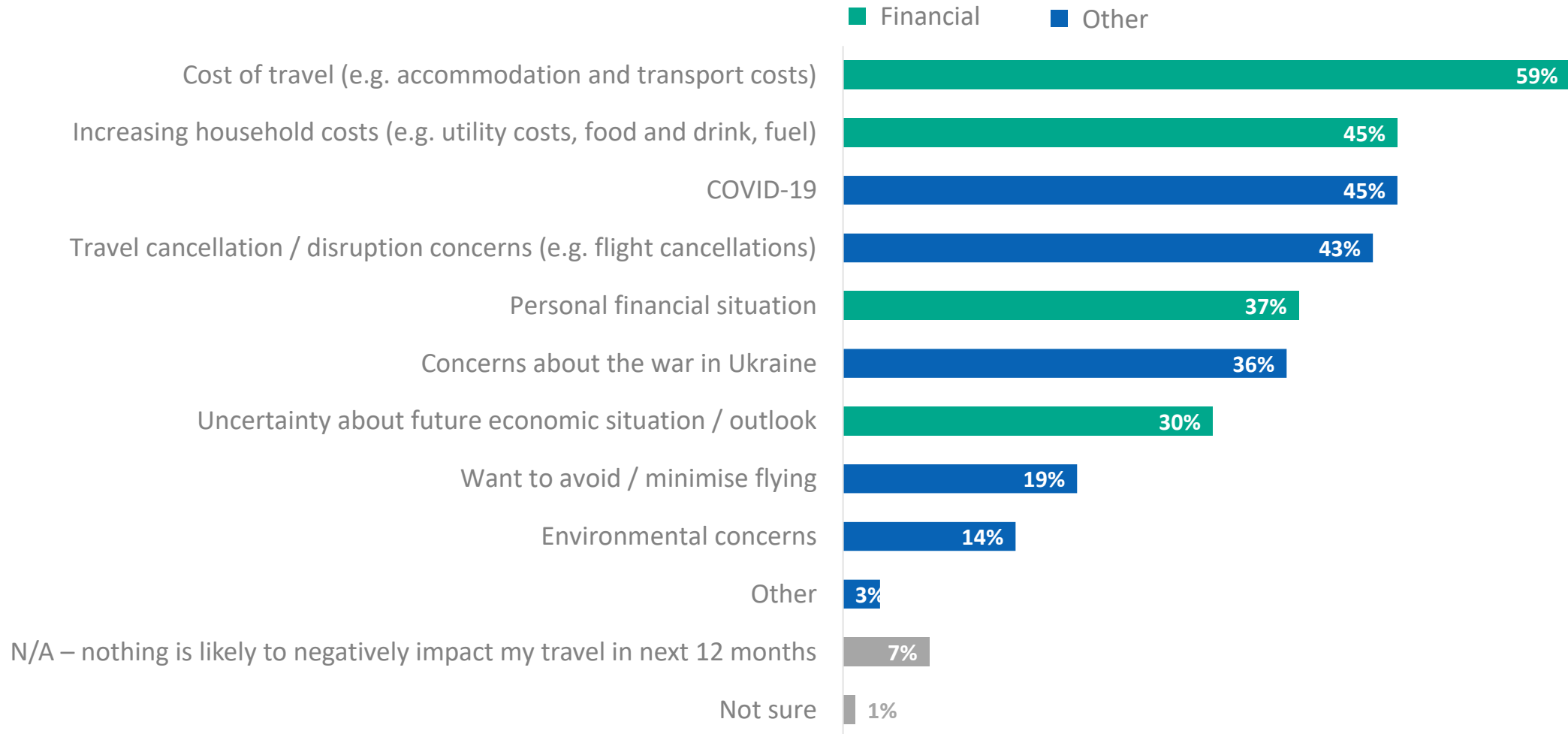


The forecast for the next 6 months is....





# Increasing costs are now the biggest barrier for future travel....



... so 2023 may be a bit more...



**... but don't forget where we've come from and remember...**  
**.... Winter never lasts forever**





# Thank you!

**Thomas Emanuel - Senior Director**

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