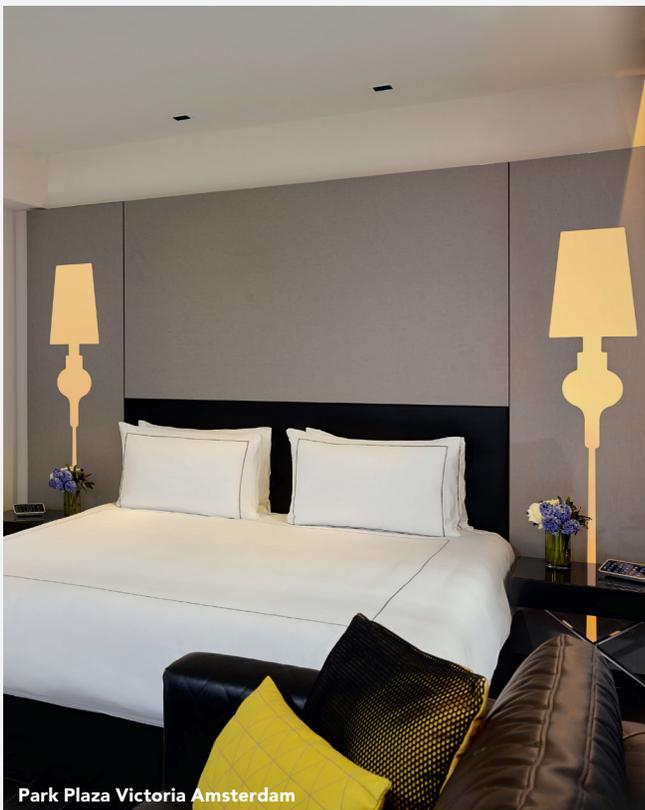


Our road to recovery

At PPHE Hotel Group we believe of the travel and tourism sectors will start to recover as soon as the vaccinations have their desired effects and measures are eased across our markets. Removal of measures will lead to the return of domestic leisure and restaurant, bar and small meetings bookings first and, with time progressing, the reopening of international markets and the return of business travel, large events and ultimately group travel.

Following the 2020 lockdowns, we experienced favourable booking trends as soon as measures were eased and we are confident we will see a similar trend in 2021, potentially even resulting in a strong summer driven by staycations. Our recently completed property repositioning programme, our prime locations, excellent guest reviews and strong revenue management discipline all give us comfort for the recovery ahead.



2021 AND BEYOND

**Vaccination programmes
are well underway in all our
operating regions**



Q1 2021

Expected to remain relatively slow due to restrictions

Q2 2021

Expected to mark the return of travel, with demand growing gradually as time progresses

ANTICIPATED RECOVERY PHASES

PHASE 1

Some of the measures eased, not all international markets yet open



Demand to gradually return as domestic markets open:

- Hotel room demand to be predominantly domestic from:
- Leisure market (focused on weekends and school holiday periods)
 - Government and key sectors such as education and health care
 - Business travel from Small and Medium sized Enterprises (SME) segment
 - Construction projects-related
 - Demand for small to medium size meetings
 - Demand for restaurants and bars

PHASE 2

Further measures are eased, international markets reopen



Phase one travel demand is extended with:

- The addition of demand from neighbouring countries (driving distance and short haul)
- Leisure – domestic leisure and interregional leisure
- Business travel from SME segment plus return of travel demand from some of the larger corporate companies

PHASE 3

Measures are eased, markets are open and ramp up to full recovery



Phase two travel demanded is extended with:

- Demand from international markets including long haul
- International business travel from large corporate companies
- Demand for large meetings and events, including international trade fairs
- Sports and city-wide events
- Return of international leisure groups