

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2022

artotel

PARK
PLAZA

ARENA
HOTELS & APARTMENTS

ARENA
CAMPUS



PPHE OVERVIEW



Understanding PPHE Hotel Group

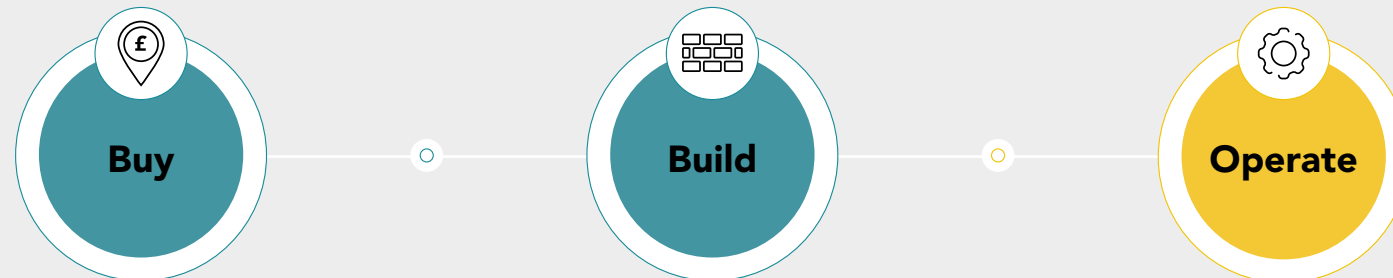
Who we are

PPHE Hotel Group is an international hospitality real estate group with a £1.8 billion portfolio of assets in Europe in leading cities, urban markets and resort destinations.

We are an owner and developer of hospitality assets with a scalable management platform attached.

Vision

To deliver a best-in-class performance through building further scale and depth in our real estate portfolio and growing the platform with our integrated 'Buy, Build, Operate' model.



What sets PPHE apart?

Key features

1

Our Management team and Board

- Founder managed **since 1980's**
- Strong shareholder alignment with founders holding **43%** of the shares (true custodians of shareholder capital)
- Founders entrepreneurial DNA fully embraced by the multi-disciplined executive team, whose members have an average tenure of >10 years

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Focus on equity value

- Growing NAV through development, repositioning and operational excellence
- Disciplined capital allocation to new acquisitions meeting yield profile and/or development potential
- Asset right, not asset light

2

The model

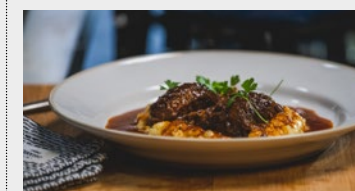
- Our **“Buy, build, operate”** business model provides exposure and returns across the entire value chain
- Strong capital recycling model, to grow shareholder value **without dilution**
- Hospitality management platform **growth** opportunity

4

Track record

- Delivered a TSR of **245%*** since IPO (2007), including a two year COVID period
- NAV total return **347%*** since IPO (including two years COVID), without dilution of shareholders
- Double digit 10-year CAGR on revenue and EBITDA pre-COVID

* based on 30 June 2022.



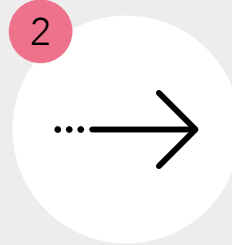
The strategy

What makes us different



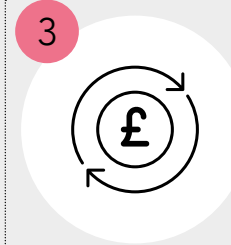
Integrated developer, owner and operator

- Real estate sits at the heart of our strategy
- Strong preference for assets with development potential
- Full control over every aspect of the hospitality real estate value chain
- Diversified real estate portfolio focused predominantly in Europe



Unique approach to capital structure

- Self funded growth, through capital recycling
- Raising capital (both third party equity and debt) at asset level, not diluting PPHE shareholders
- Maintain strong bank debt covenants



The hospitality management platform

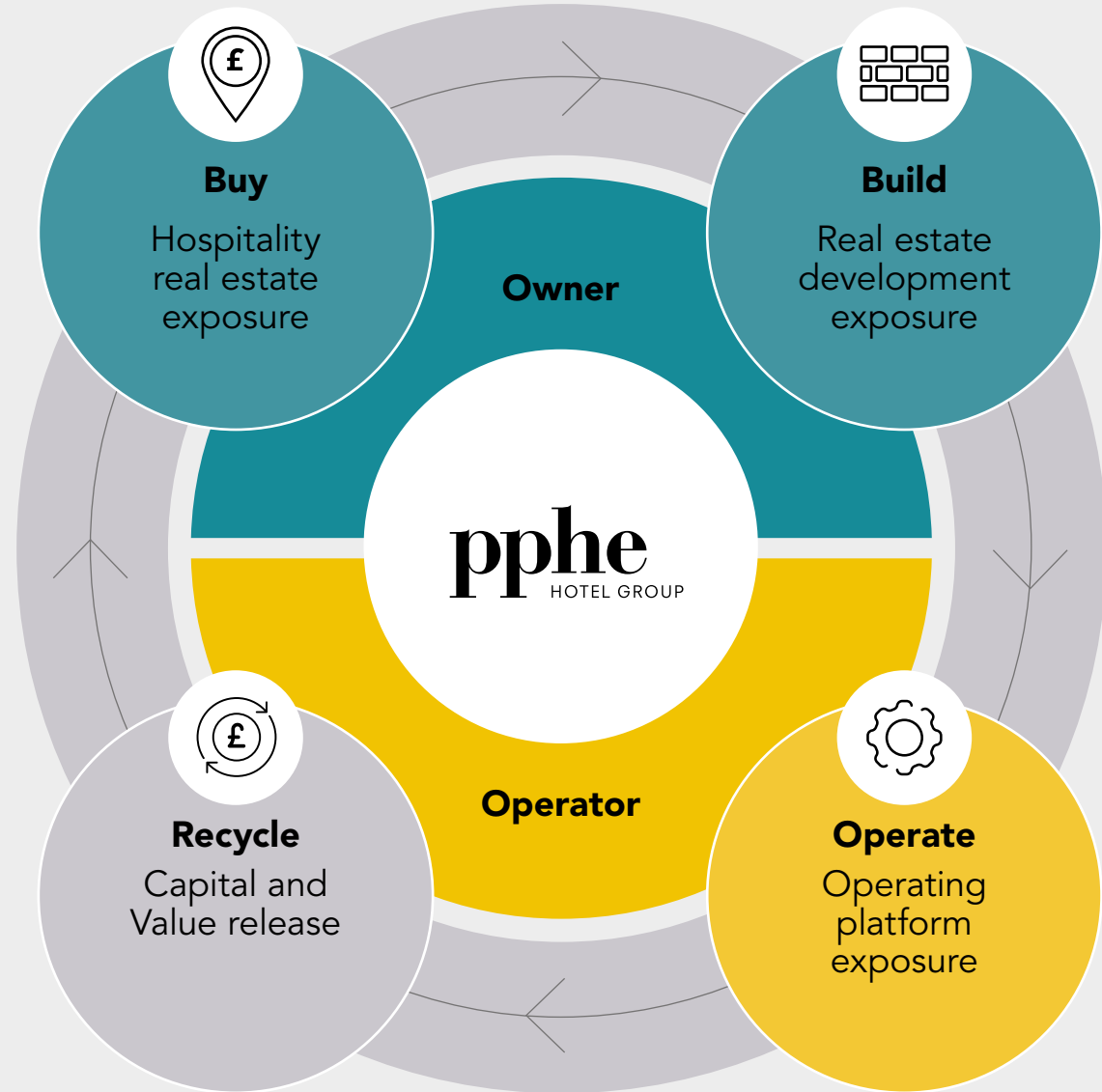
- Fully scalable management platform, with exclusive Radisson Hotel Group partnership
- Platform growth through managing fully and jointly owned real estate
- Long term agreements, providing base fee income with upside based on underlying hotel trading

Value creation and returns

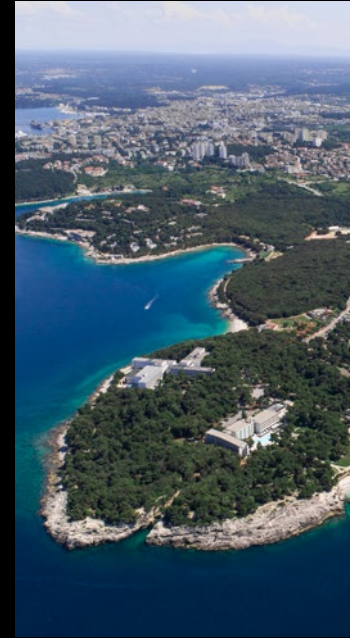
PPHE is focused on growing equity value for its shareholders

We (re)develop, redesign and continuously improve operations, creating significant value along every part of the value chain

Value created is extracted through capital refinance and recycled to enable further growth



STRATEGIC AND OPERATIONAL UPDATE



H1 Operational & Strategic review



Excellent revenue recovery

- UK was first market to gain momentum, all other markets improved from around Q2
- Room rate focused strategy delivered H1 339.4% revenue growth, with Q2 revenue at 87.5% of Q2 2019



Rebuilding and future proofing

- Strategic HR and recruitment initiatives supported recovery trajectory, with focus now shifting to training, retention and productivity
- Continued focus on mitigating cost pressures, maintain room rates strategy and continue to invest in technology, automation and energy efficiency measures
- Partnered with Zero Carbon Forum to formulate strategy and actions to achieve Net Zero Status by no later than 2050
- Shareholder return reinstated with £1.7 million share buyback and interim dividend of £1.3 million (3 pence per share)



Strengthened partnership with Radisson Hotel Group

- art'otel brand and portfolio growth targeted
- Potential fee-based income
- Enables market segment differentiation utilising Radisson's family of brands



Successful pipeline progress

- Launched Grand Hotel Brioni Pula, A Radisson Collection Hotel
- Completed investment in Arena Stoja Campsite, introducing luxury lodges
- Excellent progress made with new supply in Battersea London (2022), Hoxton London (2024), Rome (2023) and Zagreb (2023)

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Extended Strategic Partnership with Radisson Hotel Group

Following our successful 20-year strategic partnership with Radisson Hotel Group, additional agreements were secured in May 2022 allowing for art'otel growth, fee-based income, brand diversification and brand portfolio growth and value creation.



Central reservation and distribution system



Powerful online and mobile platforms



Radisson Rewards programme with 24 million members



Global sales, marketing and buying power

Exclusive and perpetual EMEA licence for Park Plaza remains intact.
Benefits of new agreements:

- Joint development of premium lifestyle art'otels
- Target-based agreements
- Increased footprint will drive brand awareness, increase brand value and grow fee-based income
- Access to all Radisson Hotel Group brands at favourable terms
- Will enable brand diversification and market segment differentiation
- Secured luxury Radisson Collection brand for Grand Hotel Brioni Pula



Management platform growth

For any hotel – branded or unbranded – PPHE’s platform can be adapted to achieve financial returns for third party hotel owners, or PPHE equity partners with measurable results through increasing top-line growth and profit maximisation

Platform positives:

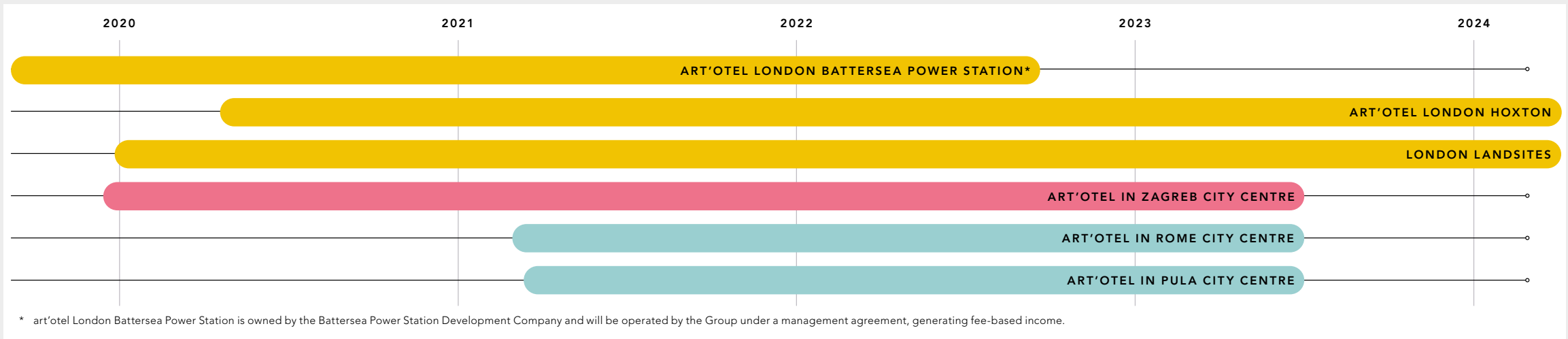
- Access to one of world’s largest reservation, marketing and loyalty networks
- Award-winning management team, entrepreneurial hoteliers
- Employer of choice with in-house agency
- Fully invested scalable management platform
- Flexible contract structure, with access to world-class brands
- Best in class revenue management, with a focus on rates over occupancy
- Purchasing power through scale and Radisson Hotel Group partnership

£10m
2019 EBITDA

**Hospitality management
platform**
> £15m
**Medium term
EBITDA AMBITION**

Progress on our pipeline

- PROPERTY CONSTRUCTION
- PROPERTY CONVERSION
- PROPERTY REPOSITIONING

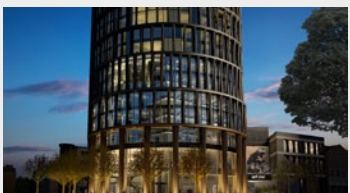


ART'OTEL LONDON BATTERSEA POWER STATION, UK

LONDON

Entering its final stage of construction, art'otel London Battersea Power Station represents the first art'otel opening in the UK's capital. Part of the Battersea Power Station redevelopment scheme, this iconic premium lifestyle hotel will offer 164 rooms, an art gallery, cultural programming, rooftop garden with swimming pool and destination restaurant and bar.

Project value
NA



ART'OTEL LONDON HOXTON, UK

LONDON

Our largest current construction project, expected to be completed in H1 2024. Occupying a prime location in Hoxton, this 27-storey mixed-use scheme will include a premium lifestyle art'otel with 343 rooms (including 60 suites), an art gallery, two original Banksy artwork pieces, destination restaurants, a bar, leisure facilities, events space and 5,900 square metres of office space.

Project value
£280m



LONDON LANDSITES, UK

LONDON

The Group has applied for planning to develop a mixed-use scheme consisting of a 186-room hotel and 750 square metres of office space. This development site is located near the Group's Park Plaza London Waterloo property. In addition, the Group has planning to develop a 465-key hotel on the site adjacent to its Park Plaza London Park Royal property for which it is designing plans.

Project value
TBD

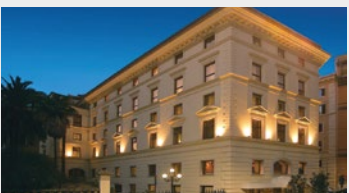


ART'OTEL IN ZAGREB, CROATIA

ZAGREB

Marking the Group's debut in the Croatian capital, construction work has commenced to convert a former office building into a 118-room premium lifestyle art'otel. Located in the city centre, this hotel will offer an art gallery, a rooftop pool, destination restaurant, bar and leisure facilities.

Project value
£16m



ART'OTEL IN ROME, ITALY

ROME

Marking the Group's entry into Italy, the historic Londra & Cargill hotel in the centre of Rome will be transformed into the Group's first art'otel in Italy. Following repositioning, this hotel will offer 101 rooms, an art gallery, a destination restaurant and bar, leisure facilities and parking.

Project value
£45m



ART'OTEL IN PULA, CROATIA

PULA

Located in the centre of Pula, with its rich Roman era history, this hotel is near the marina and close to the Roman amphitheatre. Following extensive transformation, this art'otel will offer 80 rooms, an art gallery, a rooftop garden with pool, a destination restaurant and bar and leisure facilities.

Project value
£9m

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Progress on being a responsible business



Our People

Goals

- Linking development to learning
- Attracting and retaining talent
- Increasing diversity in the workplace

Progress

- Refocused our 'Reassuring Moments' and (Re)connect & (Re)create programmes to long-term activities encouraging good health and wellbeing
- Extended 'Learn & Grow' programme across the business; new refresher courses to maintain quality of knowledge



Our Places

Goals

- Increasing our charity initiatives
- Contribution and investment in our local communities
- Engagement with our local community

Progress

- Our Communities Programme offers material support and volunteering hours from our team mates
- Initiatives included furniture donation to the elderly, homelessness in the Netherlands and refugees from Ukraine



Our Planet

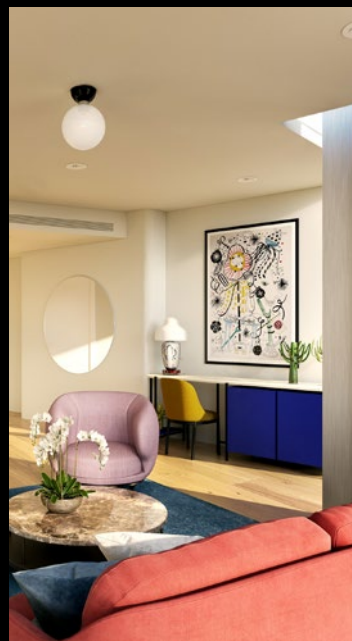
Goals

- Reduce carbon footprint
- Reduce water usage
- Reduce waste and recycle more
- Increase the use of ethically sourced and eco-friendly materials

Progress

- Utility consumption reduction programme started across all regions
- Construction & Refurbishment of properties to incorporate energy efficient measures
- ESG materiality assessment; supplier engagement for data collection
- Partnership with Zero Carbon Forum

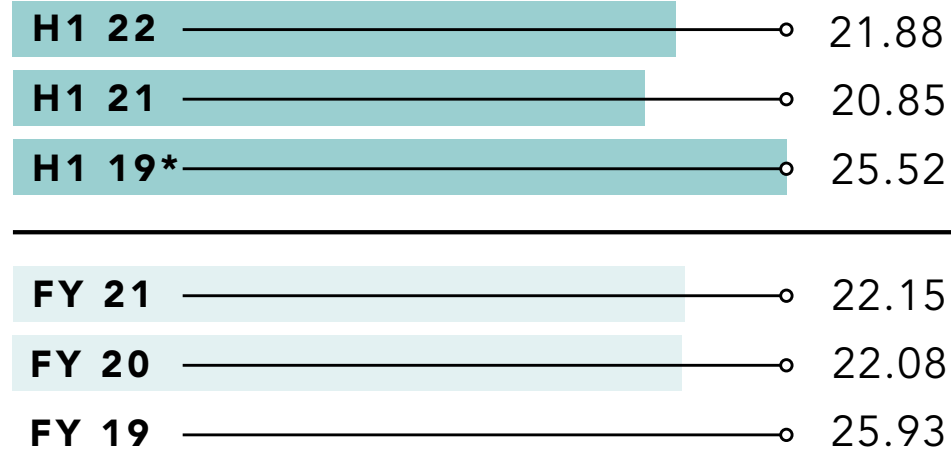
INTERIM RESULTS AND OUTLOOK



Financial review

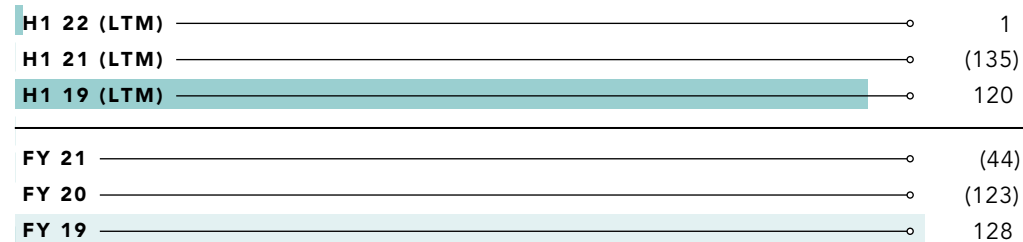
Property KPIs

EPRA NRV (NAV) per share £



* EPRA NAV in accordance with the previous EPRA NAV guidelines

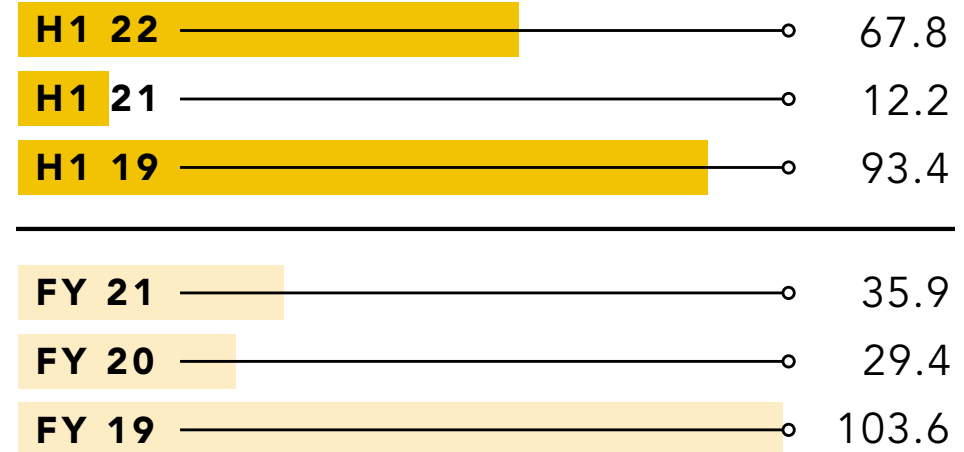
Adjusted EPRA earnings (FFO) per share Pence



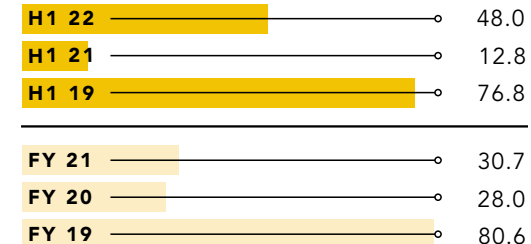
* final dividend of 20 pence not paid out due to COVID and cash flow protection measures

Operating KPIs

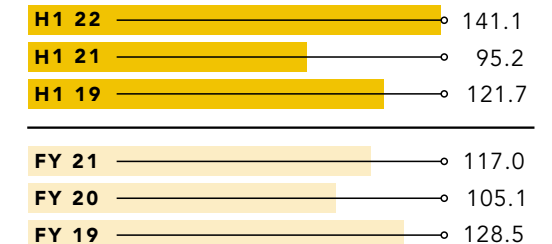
RevPAR £



Occupancy %



Average room rate £



Financial review

Total revenue £m

H1 22	113.2
H1 21	25.8
H1 19	155.3
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FY 21	141.4
FY 20	101.8
FY 19	357.7

EBITDA £m

H1 22	17.0
H1 21	(14.0)
H1 19	45.7
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FY 21	25.1
FY 20	(10.1)
FY 19	122.9

EBITDA margins %

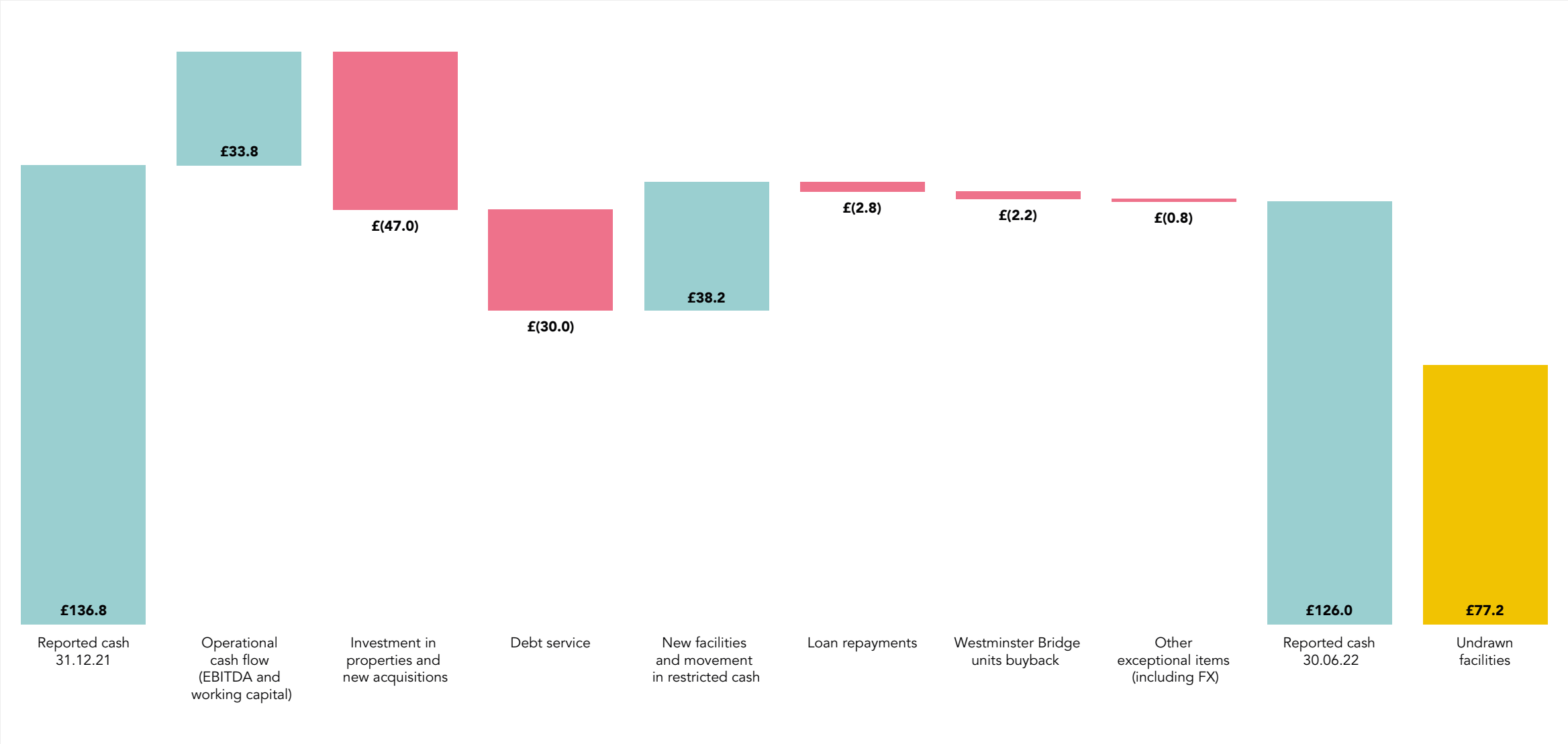
H1 22	15.0
H1 21	(54.4)
H1 19	29.4
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FY 21	17.7
FY 20	(9.9)
FY 19	34.4

Normalised PBT £m

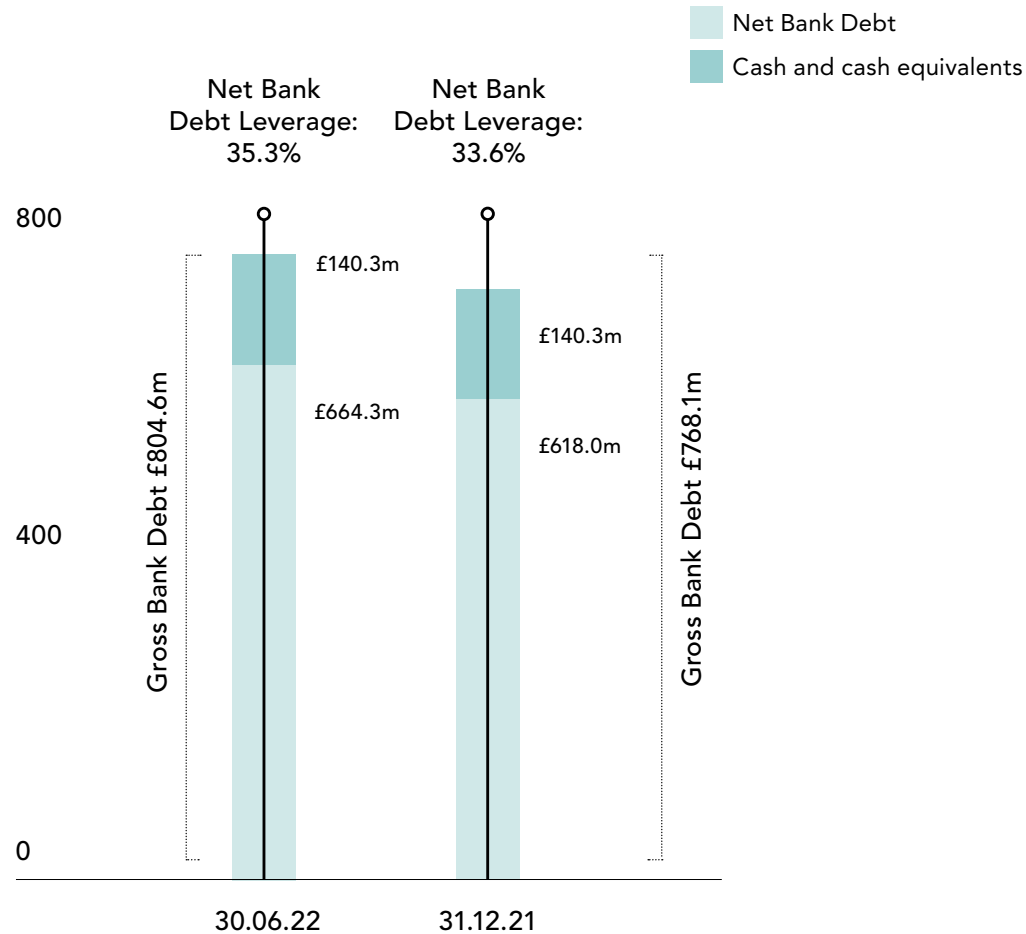
H1 22	(23.9)
H1 21	(48.9)
H1 19	5.5
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FY 21	(47.5)
FY 20	(89.8)
FY 19	40.7

Cash flow

H1 22 CASH FLOW
£m



Debt structure and liquidity



- 85.5% of debt is fixed rate, at an average of 3.1%
- Average maturity of debt is 5 years
- Net bank debt leverage 35.3% (31 December 2021: 33.6%)
- Bank debt non-recourse and asset backed
- 3 Forward starting swaps (£280m and €100m) entered into during the period to partly fix the interest rate risk exposure on (re)financing from 2024 and 2026
- Current cash position at £126.0 million (31 December 2021 £136.8 million), with a total of £77.2 million of undrawn RCF

Current trading and outlook

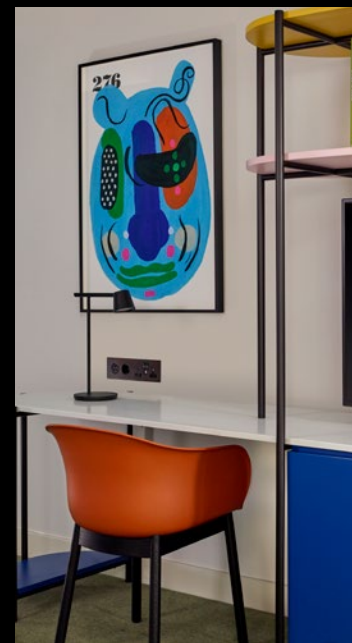
Strong momentum but cognisant of uncertainties ahead

- July and August total revenues above 2019 same period, mainly driven by strong room rate performance and leisure guests
- Forward booking pace continues to be solid, with growing numbers of bookings in the corporate, meeting and events segment
- Industry wide inflationary pressures remain, particularly around energy prices, creating margin headwinds into 2023
- Room-rate strategy and further investments in technology, automation and energy efficiency partly mitigating cost pressures
- Well placed to continue to take advantage of the continued recovery across our regions, supported by our attractive portfolio, fully funded pipeline and strong financial position



**Strong summer leisure
demand outperforming
2019 revenues**

APPENDIX



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United Kingdom performance

Hotel operations

	Reported in GBP (£)	
	Six months ended 30 June 2022	Six months ended 30 June 2021
Total revenue	£71.1 million	£15.3 million
EBITDAR	£16.2 million	£(1.4) million
EBITDA	£16.1 million	£(1.7) million
Occupancy	56.5%	14.9%
Average room rate	£169.2	£113.7
RevPAR	£95.6	£16.9
Room revenue	£54.6 million	£9.7 million
EBITDA %	22.6%	(11.4)%

Park Plaza Westminster Bridge London



Park Plaza Westminster Bridge London



The Netherlands performance

Hotel operations

	Reported in GBP ¹ (£)		Reported in Local Currency Euro (€)	
	Six months ended 30 June 2022	Six months ended 30 June 2021	Six months ended 30 June 2022	Six months ended 30 June 2021
Total revenue	£14.7 million	£1.9 million	€17.5 million	€2.2 million
EBITDAR	£3.1 million	£(2.0) million	€3.6 million	€(2.3) million
EBITDA	£3.1 million	£(2.0) million	€3.6 million	€(2.3) million
Occupancy	40.9%	5.5%	40.9%	5.5%
Average room rate	£139.5	£91.5	€165.3	€105.7
RevPAR	£57.0	£5.0	€67.5	€5.8
Room revenue	£11.1 million	£1.0 million	€13.1 million	€1.1 million
EBITDA %	20.7%	(105.6)%	20.7%	(105.6)%

1 Average exchange rate from Euro to Pound Sterling for the period ended 30 June 2022 was 1.185 and for the period ended 30 June 2021 was 1.155, representing a 2.6% increase.

Park Plaza Victoria Amsterdam



Park Plaza Victoria Amsterdam



Croatia performance

Operations

	Reported in GBP ¹ (£)		Reported in Local Currency HRK	
	Six months ended 30 June 2022	Six months ended 30 June 2021	Six months ended 30 June 2022	Six months ended 30 June 2021
Total revenue	£16.2 million	£5.3 million	HRK 145.1 million	HRK 46.6 million
EBITDAR	£(0.1) million	£(2.3) million	HRK (0.6) million	HRK (19.7) million
EBITDA	£(0.9) million	£(3.2) million	HRK (8.4) million	HRK (27.5) million
Occupancy ²	43.6%	18.8%	43.6%	18.8%
Average Room Rate ²	£84.5	£62.9	HRK 755.7	HRK 547.7
RevPAR ²	£36.8	£11.8	HRK 329.3	HRK 102.9
Room revenue ²	£8.7 million	£2.2 million	HRK 77.7 million	HRK 19.4 million
EBITDA %	(5.8)%	(59.3)%	(5.8)%	(59.1)%

1 Average exchange rate from Croatian Kuna to Pound Sterling for the period ended 30 June 2022 was 8.941 and for the period ended 30 June 2021 was 8.713, representing a 2.6% increase.

2 The room revenue, average room rate, occupancy and RevPAR statistics include all accommodation units at hotels and self-catering apartment complexes and excludes campsite and mobile homes.

Arena Verudela Beach Pula



Park Plaza Histria Pula



Germany performance

Hotel operations

	Reported in GBP ¹ (£)		Reported in Local Currency Euro (€)	
	Six months ended 30 June 2022	Six months ended 30 June 2021	Six months ended 30 June 2022	Six months ended 30 June 2021
Total revenue	£6.4 million	£0.9 million	€7.6 million	€1.1 million
EBITDAR	£2.7 million	£(1.4) million	€3.2 million	€(1.6) million
EBITDA	£2.7 million	£(1.4) million	€3.2 million	€(1.6) million
Occupancy	42.0%	9.1%	42.0%	9.1%
Average room rate	£98.9	£64.4	€117.2	€74.3
RevPAR	£41.5	£5.9	€49.2	€6.8
Room revenue	£5.4 million	£0.8 million	€6.4 million	€0.9 million
EBITDA %	42.4%	(149.7)%	42.4%	(149.7)%

1 Average exchange rate from Euro to Pound Sterling for the period ended 30 June 2022 was 1.185 and for the period ended 30 June 2021 was 1.155, representing a 2.6% increase.

Park Plaza Nuremberg



Park Plaza Nuremberg



Other region performance – Austria, Hungary, Italy and Serbia

	Reported in £	
	Six months ended 30 June 2022	Six months ended 30 June 2021
Total revenue	£3.2 million	£0.0 million
EBITDAR	£0.2 million	£(0.4) million
EBITDA	£0.2 million	£(0.4) million
Occupancy	27.8%	1.1%
Average room rate	£103.9	£51.1
RevPAR	£28.9	£0.6
Room revenue	£2.3 million	£0.0 million

Arena Franz Ferdinand Nassfeld, Austria



Rome, Italy project



Consolidated income statement

	Six months ended	
	30 June 2022 Unaudited £'000	30 June 2021 Unaudited £'000
Revenues	113,191	25,758
Operating expenses	(95,040)	(38,577)
EBITDAR	18,151	(12,819)
Rental expenses	(1,129)	(1,185)
EBITDA	17,022	(14,004)
Depreciation and amortisation	(19,488)	(19,054)
EBIT	(2,466)	(33,058)
Financial expenses	(18,724)	(16,574)
Financial income	539	921
Other income	2,670	1,033
Other expenses	(4,922)	(2,448)
Net income (expense) for financial liability in respect of Income Units sold to private investors	(3,103)	279
Share in results of associate and joint ventures	(95)	(486)
Loss before tax	(26,101)	(50,333)
Income tax benefit	144	59
Loss for the period	(25,957)	(50,274)
Loss attributable to:		
Equity holders of the parent	(22,110)	(44,677)
Non-controlling interests	(3,847)	(5,597)
	(25,957)	(50,274)
Basic and diluted earnings per share (in Pound Sterling)	(0.52)	(1.05)

Consolidated statement of financial position

	30 June 2022 Unaudited £'000	31 December 2021 Audited £'000
Assets		
Non-current assets:		
Intangible assets	13,439	14,290
Property, plant and equipment	1,286,141	1,236,000
Right-of-use assets	217,930	215,921
Investment in joint ventures	5,320	4,315
Other non-current assets	27,381	16,386
Restricted deposits and cash	9,040	8,121
Deferred income tax asset	10,956	10,221
	1,570,207	1,505,254
Current assets:		
Restricted deposits	5,315	5,204
Inventories	2,828	1,840
Trade receivables	22,618	6,811
Other receivables and prepayments	12,885	19,457
Cash and cash equivalents	126,007	136,802
	169,653	170,114
Total assets	1,739,860	1,675,368

Consolidated statement of financial position

	30 June 2022 Unaudited £'000	31 December 2021 Audited £'000
Equity and liabilities		
Equity:		
Issued capital	–	–
Share premium	132,253	131,229
Treasury shares	(3,494)	(3,482)
Foreign currency translation reserve	11,586	3,806
Hedging reserve	4,304	(434)
Accumulated earnings	125,240	147,350
Attributable to equity holders of the parent	269,889	278,469
Non-controlling interests	171,154	168,742
Total equity	441,043	447,211
Non-current liabilities:		
Borrowings	767,799	729,284
Provision for concession fee on land	5,175	5,057
Financial liability in respect of Income Units sold to private investors	122,863	124,551
Other financial liabilities	259,732	253,362
Deferred income taxes	7,500	7,236
	1,163,069	1,119,490
Current liabilities:		
Trade payables	23,962	16,650
Other payables and accruals	74,957	53,177
Borrowings	36,839	38,840
	135,748	108,667
Total liabilities	1,298,817	1,228,157
Total equity and liabilities	1,739,860	1,675,368

High quality portfolio independently valued at £1.8 Billion

	30 June 2022 £ million		
	As reported in the interim financial statement	EPRA NRV adjustment	EPRA NRV values
Balance sheet			
PP&E	1,286.1	609.6	1,895.7
Right-of-use asset	217.9	(217.9)	–
Lease Liabilities	(256.9)	256.9	–
Liability to income units in Westminster Bridge hotel	(122.9)	122.9	–
Net PP&E	1,124.2	771.5	1,895.7
Intangible assets	13.4	–	13.4
Investments in Joint ventures	5.3	6.7	12.0
Other assets and liabilities, net	(37.6)	0.1	(37.5)
Total assets net of finance leases and excluding cash	1,105.3	778.3	1,883.6
Bank/ institutional loans (short/long term)	804.7	–	804.7
Cash & cash equivalent and restricted cash	(140.4)	–	(140.4)
Net bank Debt	664.3	–	664.3
Total capital	441.0	778.3	1,219.3
Capital and net debt	1,105.3	778.3	1,883.6
Minority shareholders	(171.2)	(108.4)	(279.6)
Total capital employed PPHE shareholders	934.1	669.9	1,604.0
Gearing ratio	60.1%		35.3%

EPRA Performance Measures

	30 June 2022 £ million		
	EPRA NRV (Net Reinstatement Value)	EPRA NTA ⁴ (Net Tangible Assets)	EPRA NDV (Net Disposal Value)
EPRA NAV			
NAV per the financial statements	269.9	269.9	269.9
Effect of exercise of options	6.1	6.1	6.1
Diluted NAV, after the exercise of options¹	276.0	276.0	276.0
Includes:			
Revaluation of owned properties in operation (net of non-controlling interest) ²	646.7	646.7	646.7
Revaluation of the JV interest held in two German properties (net of non-controlling interest) ²	3.6	3.6	3.6
Fair value of fixed interest rate debt	–	–	(29.1)
Deferred tax on revaluation of properties	–	–	(13.1)
Real estate transfer tax ³	17.3	–	–
Excludes:			
Fair value of financial instruments	7.1	7.1	–
Deferred tax	(9.3)	(9.3)	–
Intangibles as per the IFRS balance sheet	–	13.4	–
EPRA NAV	945.8	915.1	884.1
Fully diluted number of shares (in thousands) ¹	43,220	43,220	43,220
EPRA NAV per share (in £)	21.88	21.17	20.46

1 The fully diluted number of shares excludes treasury shares but includes 669,646 outstanding dilutive options (as at 31 December 2021: 585,867).

2 The fair values of the properties were determined on the basis of independent external valuations prepared in December 2021. The properties under development are measured at cost.

3 EPRA NTA and EPRA NDV reflect fair value net of transfer costs. Transfer costs are added back when calculating EPRA NRV.

4 NTA is calculated under the assumption that the Group does not intend to sell any of its properties in the long run.

EPRA Performance Measures – continued

	31 December 2021 £ million		
	EPRA NRV (Net Reinstatement Value)	EPRA NTA ⁴ (Net Tangible Assets)	EPRA NDV (Net Disposal Value)
EPRA NAV			
NAV per the financial statements	278.5	278.5	278.5
Effect of exercise of options	6.2	6.2	6.2
Diluted NAV, after the exercise of options¹	284.7	284.7	284.7
Includes:			
Revaluation of owned properties in operation (net of non-controlling interest) ²	636.1	636.1	636.1
Revaluation of the JV interest held in two German properties (net of non-controlling interest) ²	3.4	3.4	3.4
Fair value of fixed interest rate debt	–	–	(53.7)
Deferred tax on revaluation of properties	–	–	(13.0)
Real estate transfer tax ³	17.2	–	–
Excludes:			
Fair value of financial instruments	(0.4)	(0.4)	–
Deferred tax	(9.4)	(9.4)	–
Intangibles as per the IFRS balance sheet	–	14.3	–
EPRA NAV	951.2	919.7	857.5
Fully diluted number of shares (in thousands) ¹	42,935	42,935	42,935
EPRA NAV per share (in £)	22.15	21.42	19.97

1 The fully diluted number of shares excludes treasury shares but includes 585,867 outstanding dilutive options (as at 31 December 2020: 1,196,996).

2 The fair values of the properties were determined on the basis of independent external valuations prepared in December 2021. The properties under development are measured at cost.

3 EPRA NTA and EPRA NDV reflect fair value net of transfer costs. Transfer costs are added back when calculating EPRA NRV.

4 NTA is calculated under the assumption that the Group does not intend to sell any of its properties in the long run.

EPRA Performance Measures – continued

The basis for calculating the Company's adjusted EPRA earnings of £0.6 million for the 12 months to 30 June 2022 (12 months to 31 December 2021: £(18.8) million) and the Company's adjusted EPRA earnings per share of 1.0 pence for the 12 months to 30 June 2022 (12 months to 31 December 2021: (44) pence) is set out in the table below:

	12 months ended 30 June 2022 £ million	12 months ended 31 December 2021 £ million
EPRA Earnings		
Earnings attributed to equity holders of the parent company	(29.6)	(52.1)
Depreciation and amortisation expenses	43.7	43.3
Revaluation of Park Plaza County Hall London Income Units	(0.6)	(0.6)
Changes in fair value of financial instruments	(3.0)	(1.7)
Non-controlling interests in respect of the above ³	(7.1)	(6.4)
EPRA earnings	3.4	(17.5)
Weighted average number of shares (in thousands) (LTM)	42,542	42,539
EPRA earnings per share (in pence)	8.0	(41)
Company specific adjustments¹:		
Capital loss on buy-back of Income Units in Park Plaza Westminster Bridge London	1.3	0.5
Remeasurement of lease liability ⁴	3.6	3.6
Disposals and Other non-recurring expenses (including pre-opening expenses) ⁸	1.2	(0.7)
Loan early repayment break costs ¹¹	(0.1)	0.5
Business combination acquisition costs ¹⁰	1.0	1.0
Settlement of legal claim ⁶	3.1	3.1
Adjustment of lease payments ⁵	(2.3)	(2.3)
One off tax adjustments ⁷	(3.6)	(3.6)
Maintenance capex ²	(9.1)	(5.7)
Non-controlling interests in respect of the above ³	2.1	2.3
Company adjusted EPRA earnings¹	0.6	(18.8)
Company adjusted EPRA earnings per share (in pence)	1	(44)
Reconciliation Company adjusted EPRA earnings to normalised reported profit before tax		
Company adjusted EPRA earnings	0.6	(18.8)
Reported depreciation ⁹	(39.3)	(38.9)
Non-controlling interest in respect of reported depreciation ³	7.0	6.3
Maintenance capex ²	9.1	5.7
Non-controlling interest on maintenance capex and the company specific adjustments ³	(2.1)	(2.3)
Adjustment of lease payments ⁵	2.3	2.3
One off tax adjustments ⁷	3.6	3.6
Reported loss attributable to non-controlling interest	1.4	(0.4)
Reported tax	(5.1)	(5.0)
Normalised loss before tax	(22.5)	(47.5)

1 The 'Company specific adjustments' represent adjustments of non-recurring or non-trading items.

2 Calculated as 4% of revenues, which represents the expected average maintenance capital expenditure required in the operating properties.

3 Non-controlling interests include the non-controlling shareholders in Arena, third-party investors in income units of Park Plaza Westminster Bridge London and the non-controlling shareholders in the partnership with Clal that was entered into in June 2021.

4 Non-cash revaluation of finance lease liability relating to minimum future CPI/RPI increases.

5 Lease cash payments which are not recorded as an expense in the Group's income statement due to the implementation of IFRS 16.

6 Relates to a settlement reached in a legal dispute in Croatia (see Note 25a in the 2021 annual consolidated financial statements).

7 Mainly relates to deferred tax asset recorded in 2021 (see Note 27f in the 2021 annual consolidated financial statements).

8 In the LTM ended 30 June 2022 it mainly relates to pre-opening expense in Grand Hotel Brioni and art'otel Budapest. In the LTM ended 31 December 2022 it mainly relates to net profit on disposal of property, plant and equipment.

9 Reported depreciation excluding impairments.

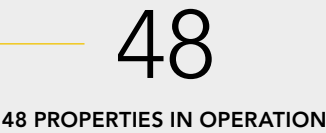
10 Business combination acquisition costs (see Note 3a and 3b in the 2021 annual consolidated financial statements).

11 Loan early repayment break costs (see note 15b in the 2021 annual consolidated financial statements).

Where we are now

PORTFOLIO

We are an integrated hospitality real estate group with a £1.8bn portfolio of primarily prime freehold and long leasehold assets in Europe

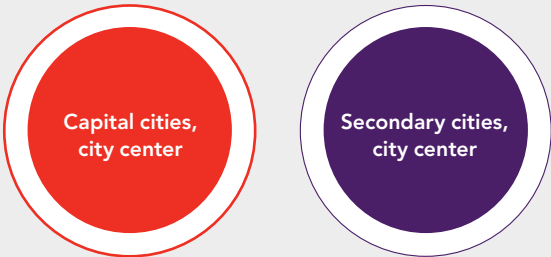


BUSINESS MODEL

Real estate owner with an integrated hospitality management platform

OFFERING

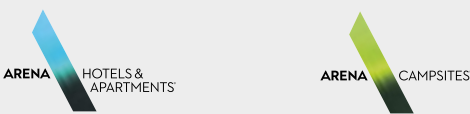
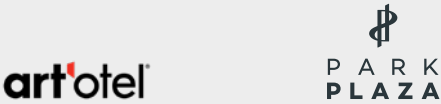
HOTELS



LEISURE & OUTDOOR



BRANDS



MARKETS



Where we are now

EUROPE

- Commercial and support centre locations
- Operating hotels & resorts



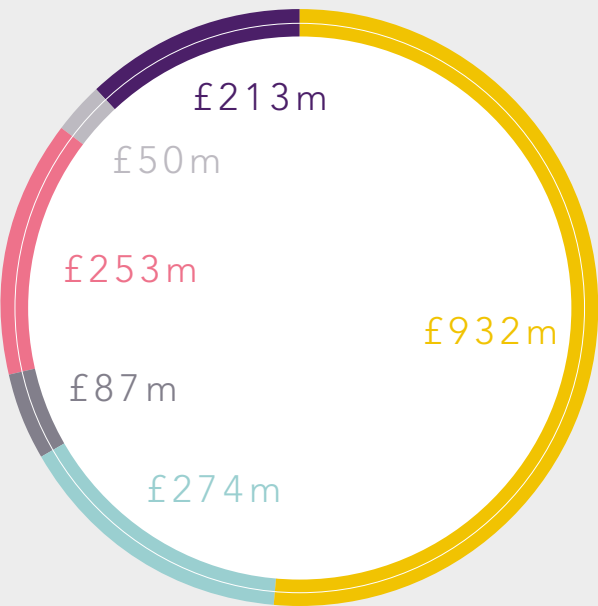
LONDON



Portfolio breakdown

Value split by Geography

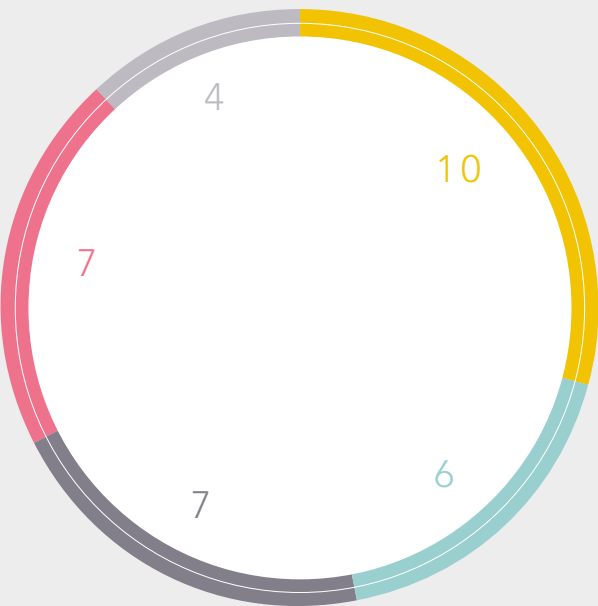
Consolidated properties



- United Kingdom
- The Netherlands
- Germany
- Croatia
- Other
- Under development

Hotels and resorts by geography

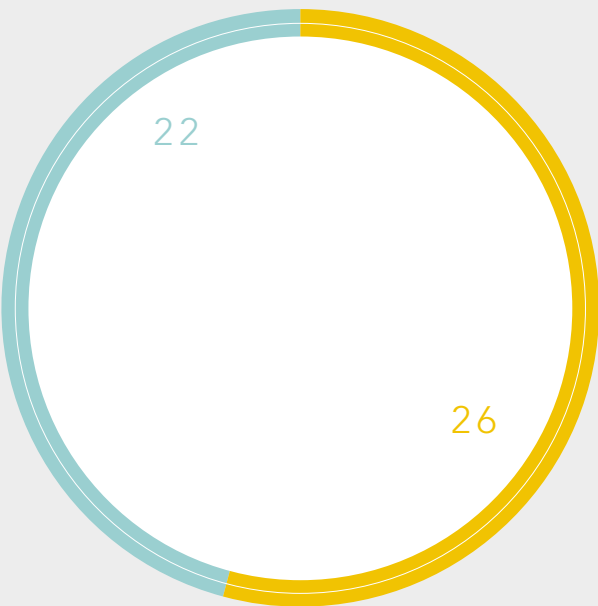
Excludes campsites and pipeline



- United Kingdom **10** hotels, **3,681** rooms
- The Netherlands **6** hotels, **1,073** rooms
- Germany **7** hotels, **1,106** rooms
- Croatia **7** hotels, **6** resorts, **2,769** rooms
- Other **4** hotels, **498** rooms

Hotels and resorts by strategic pillar

Excludes pipeline

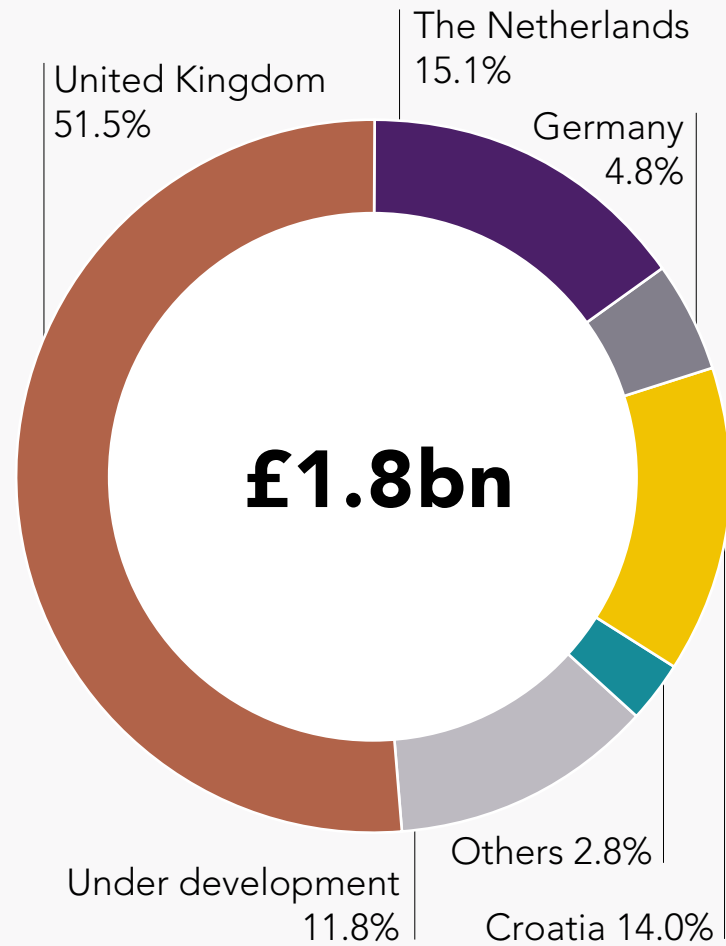


- City centre **26** hotels **6,214** rooms
- Leisure & outdoor **8** hotels, **6** resorts, **8** camps, **2,913** rooms and **5,800** pitches

A high quality portfolio with a majority in freehold

A PORTFOLIO

Geographic breakdown



£1,050m

£547m

£213m

Board of Directors

Eli Papouchado

Non-Executive Chairman



Yoav Papouchado

Alternate Director



Boris Ivesha

President & Chief Executive Officer



Daniel Kos

Chief Financial Officer & Executive Director



Kevin McAuliffe

Non-Executive Deputy Chairman



Kenneth Bradley

Non-Executive Director



Nigel Keen

Non-Executive Director & Senior Independent Director



Stephanie Coxon

Non-Executive Director



Skills and experience

Mr Papouchado has been Chairman of the Group since its formation. He is a Founder of the Red Sea Group and acted as its Chairman for over ten years.

Our Chairman brings a wealth of experience in the construction, design, development, financing, acquisition and management of leading hotels, including Park Plaza Westminster Bridge London, Park Plaza London Riverbank and many others. He has been involved in the development of hundreds of thousands of square metres of retail space in shopping malls and large residential projects in the USA, Eastern Europe and the Middle East, and served as Chairman of the Israel Hotel Association.

Mr Yoav Papouchado is the Chairman of the Red Sea Group. He is a real estate developer with over 30 years of experience of residential developments and data centres worldwide. He serves as Deputy Chairman of the Arena Hospitality Group, listed on the Zagreb Stock Exchange, and is President of Gear Construction, the construction arm of the Red Sea Group.

Mr Ivesha has been President of the Group since 1991, and brought the Park Plaza brand to the group in 1994 in collaboration with the Red Sea Group, and has been the major influencer in expanding the Group's portfolio. He established the Yamit Hotel, Israel in 1984, and served as its President. He was director of the Carlton Hotel in Israel from 1979 to 1984, and the General Manager of the Royal Horseguards Hotel in London from 1972 to 1979. He is the Chairman of the Supervisory Board of the Arena Hospitality Group.

Mr Kos has worked with the Group for over ten years of which the last four years have been as Chief Financial Officer and Executive Director. As Chief Financial Officer, Mr Kos is responsible for the Group's finance, IT and procurement strategy. Mr Kos has 20 years of finance experience in the field of audit and corporate finance and has been involved in several large complex M&A deals, large (re)financing projects and several transactions on the public markets in London and Zagreb. Prior to joining the Company, Mr Kos held senior leadership positions within auditing and finance, including 11 years at internationally recognised accounting, audit and consulting group Mazars LLP, focusing on hospitality, real estate and financial service companies.

Mr Kos is a certified public accountant with significant international experience across many different industries.

Mr McAuliffe is a former member of the Society of Trust and Estate Practitioners and a Director of various regulated investment companies. From 1999, he worked with the Carey Group, joining as Chief Executive in 1999, before serving as its Chairman until his retirement. He served as Head of Advisory Services for Paribas International Private Banking and Managing Director of Paribas Suisse in Guernsey from 1992 to 1999, and as Finance Director of Ansbacher Offshore Banking Group, before being appointed as Chief Executive Officer of Ansbacher's Guernsey bank and trust company business in 1994.

Mr McAuliffe has held posts in three different departments in the States of Guernsey between 1973 and 1980, and is a member of the Supervisory Board of the Arena Hospitality Group.

Mr Bradley is a former Guernsey Island Director at RBS, who focused on corporate banking and structured finance, and was also Guernsey Island Director and Chief Country Officer at Barclays Bank, overseeing their Banking and Fiduciary business, while having responsibility for businesses in five other jurisdictions.

Mr Keen is a chartered surveyor who previously served as the Head of Property at Tesco and at the John Lewis Partnership. He serves the Vistry Group Plc as the Chair of its Remuneration Committee, and as a member of both its Audit and Nomination Committees. He is also a non-executive director for RG Carter Construction Company and is deputy chairman of the Maudsley Mental Health Charity.

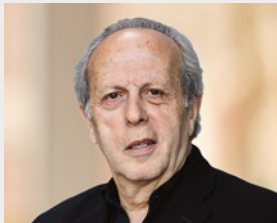
Ms Coxon is a Fellow of the Institute of Chartered Accountants in England and Wales and is a non-executive director on several London listed companies. Prior to becoming a Non-Executive Director, Ms Coxon led the investment trust capital markets team at PwC for the UK and Channel Islands. During her time at PwC, Ms Coxon specialised in advising FTSE 250 and premium London listed companies on accounting, corporate governance, risk management and strategic matters.

Leadership team

PPHE HOTEL GROUP

Boris Ivesha

President &
Chief Executive Officer



Daniel Kos

Chief Financial Officer
& Executive Director



Greg Hegarty

Deputy Chief Executive
Officer & Chief Operating
Officer



Inbar Zilberman

Chief Corporate
& Legal Officer



Number of years worked at PPHE Hotel Group

30 years

9 years

12 years

9 years

Jaklien van Sterkenburg

Executive Vice President
People & Culture | Head of
HR



26 years

Robert Henke

Executive
Vice President
Commercial Affairs



18 years

Daniel Pedreschi

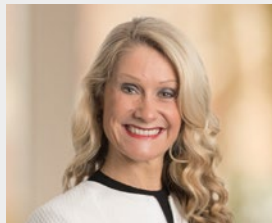
Regional Vice President
Operations, UK



11 years

Michelle Wells

Regional Vice President
Operations
the Netherlands



14 years

Jon Colley

Executive Vice President
Acquisitions &
Development



1 year

ARENA HOSPITALITY GROUP

Reuel ("Reli") Slonim

President of the
Management Board



13 years

Devansh Bakshi

Chief Financial Officer
& Member of the
Management Board



8 years

Arnoud Duin

Regional General
Manager, Germany &
Hungary



14 years

Manuela Kraljević

Member of the
Management Board and
Marketing and Sales Director



12 years

Edmond Pinto

Member of the
Management Board and
Chief Operation Officer



2 years

Largest shareholders

Number of issued shares
(excluding treasury)

42,530,955

Shareholders with holdings of 5% or more of the Company's issued share capital (excluding treasury) as at 29 July 2022	Number of Ordinary Shares	Percentage of the Company's issued share capital ¹
Eli Papouchado ²	13,760,260	32.35
Boris Ivesha ³	4,636,974	10.90
Aroundtown Property Holdings	4,344,788	10.21
Clal Insurance Enterprises Holdings	3,501,930	8.23
Harel Insurance Investment and Financial Services	2,577,760	6.06

1. Excludes shares held in treasury.
2. Eli Papouchado is deemed to be interested in the Ordinary Shares held by Euro Plaza, Red Sea Club Limited and A.A. Papo Trust Company Limited.
3. Boris Ivesha (the President and Chief Executive Officer of the Company) is deemed to be interested in 4,636,974 Ordinary Shares held by Walford which is wholly-owned by Clermont, as trustee of certain trusts established for the benefit of Boris Ivesha and his family.

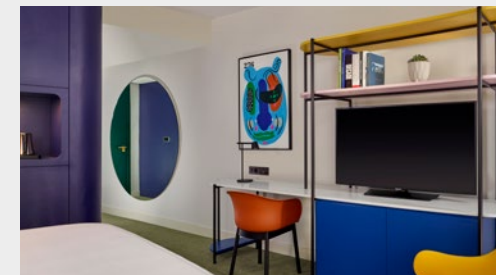
ART'OTEL LONDON HOXTON

Construction progressed to plan for art'otel London Hoxton. This 27-story building will comprise 343 hotel rooms and suites, five floors of office space, a gym, swimming pool and wellness facilities and an art gallery space. Expected to open 2024.



ART'OTEL LONDON BATTERSEA POWER STATION

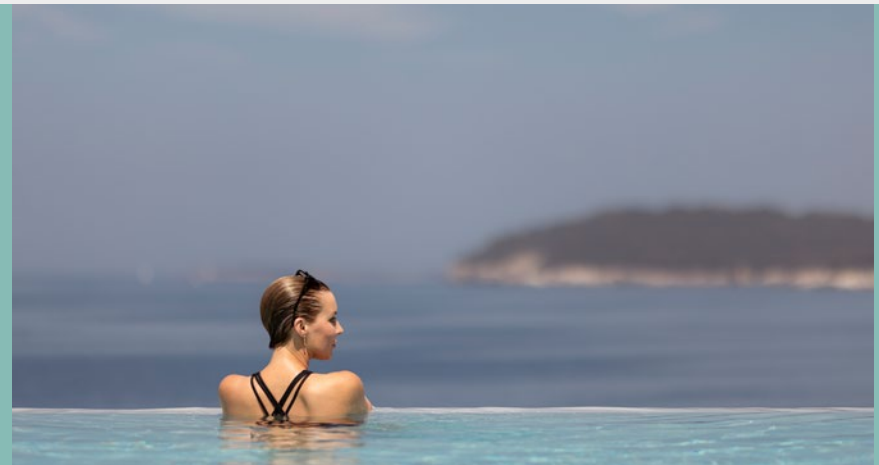
This hotel will be managed by the Group on completion, which is expected in 2022.





GRAND HOTEL BRIONI PULA

A Radisson Collection Hotel opened in May 2022,
following extensive repositioning.



OTHER INVESTMENTS

The Group has several other projects in its development pipeline, from development sites earmarked for ground up developments, to conversions and repositioning projects. In addition, the Group is actively exploring additional growth opportunities.



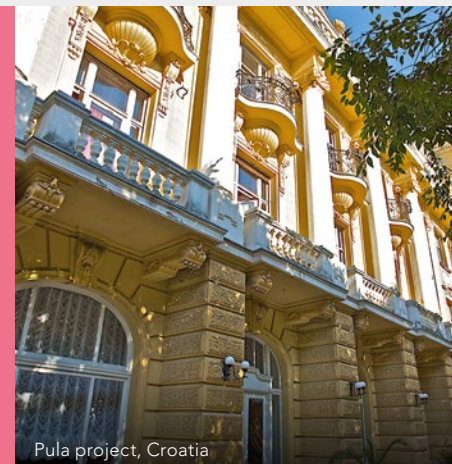
Zagreb project, Croatia



Rome project, Italy



Western Avenue, Park Royal, London



Pula project, Croatia



Westminster Bridge Road, London

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All enquiries relating to this presentation should be directed to Daniel Kos, Chief Financial Officer and Executive Director, PPHE Hotel Group Limited at dkos@pphe.com

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Thank you



Boris Ivesha
President & Chief Executive Officer



Greg Hegarty
Deputy Chief Executive Officer
& Chief Operating Officer



Daniel Kos
Chief Financial Officer
& Executive Director



Robert Henke
Executive Vice President
Commercial Affairs

1

2

3

4

5

art'otel


**P A R K
P L A Z A**


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APARTMENTS


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