

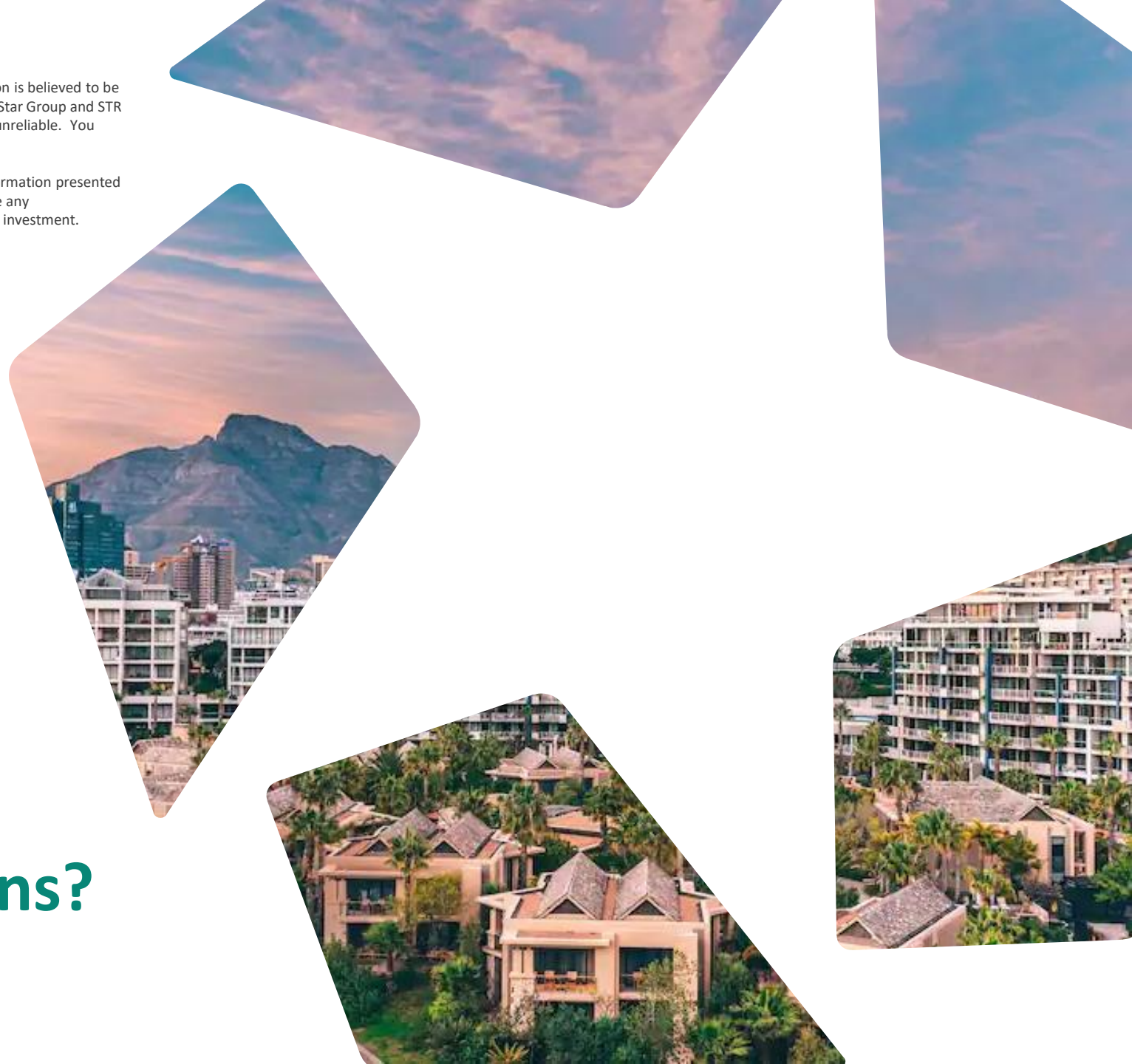
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# Hotel performance: holding onto gains, facing off economic pains?

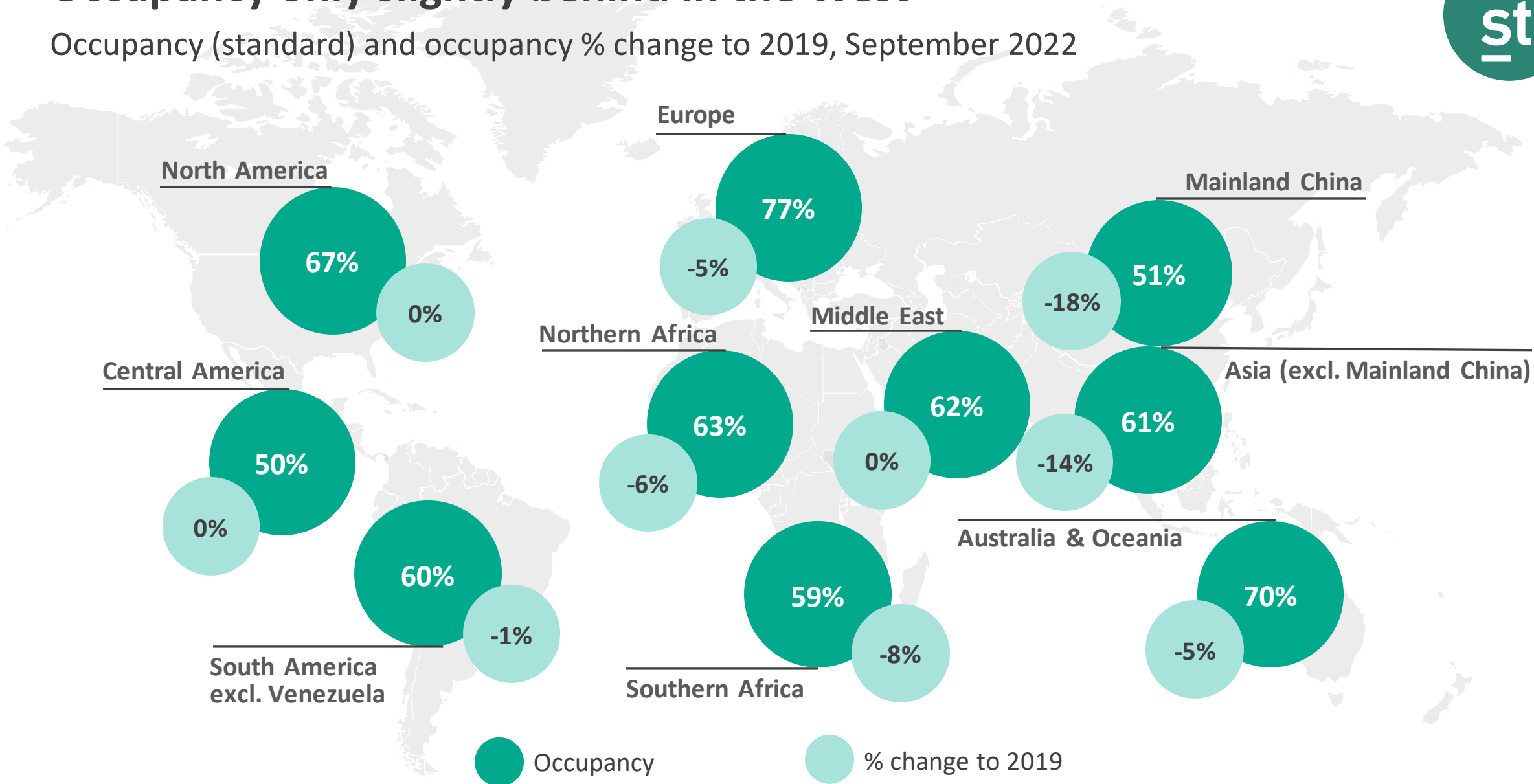




# Global overview

# Occupancy only slightly behind in the West

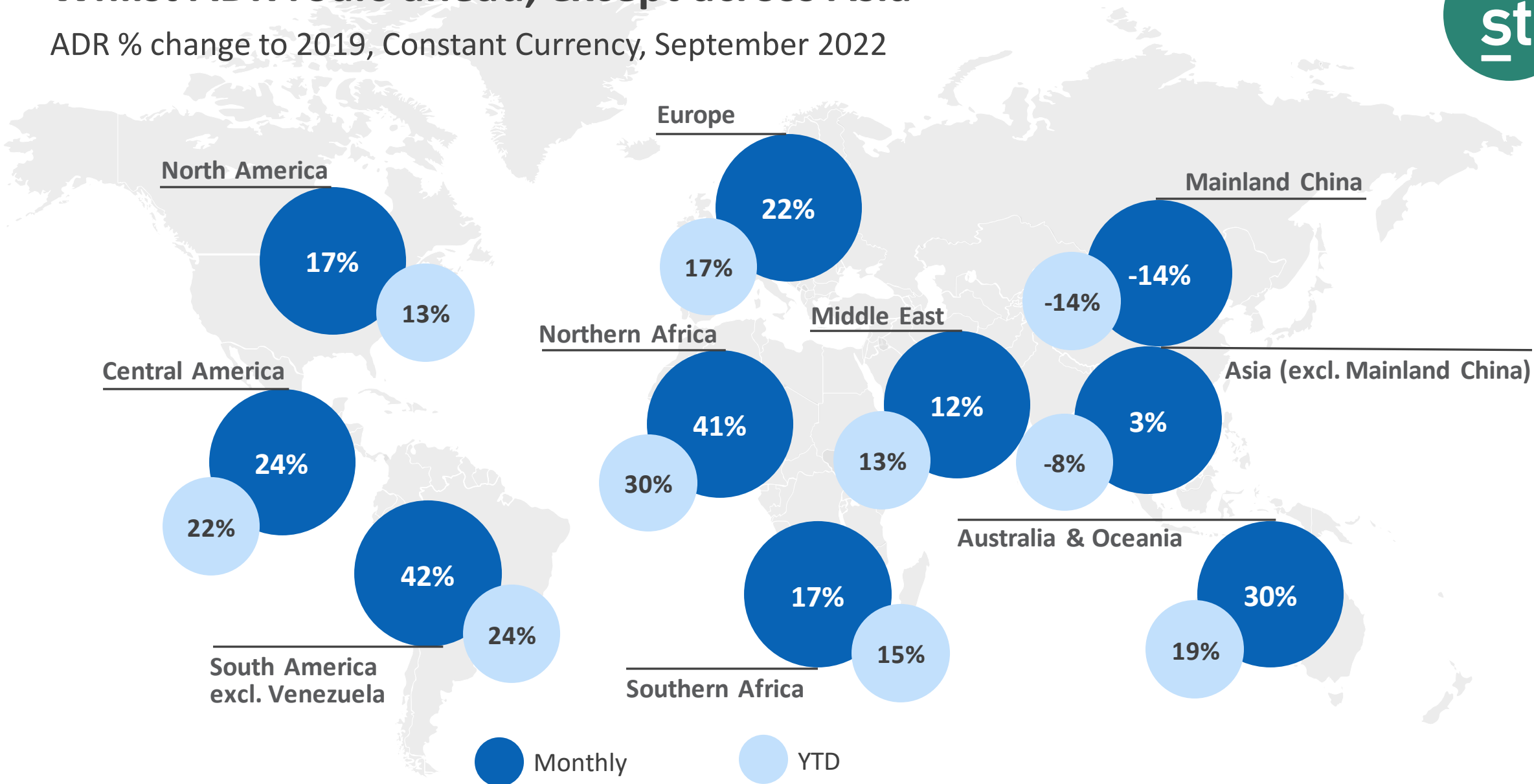
Occupancy (standard) and occupancy % change to 2019, September 2022



● Occupancy      ● % change to 2019

# Whilst ADR roars ahead, except across Asia

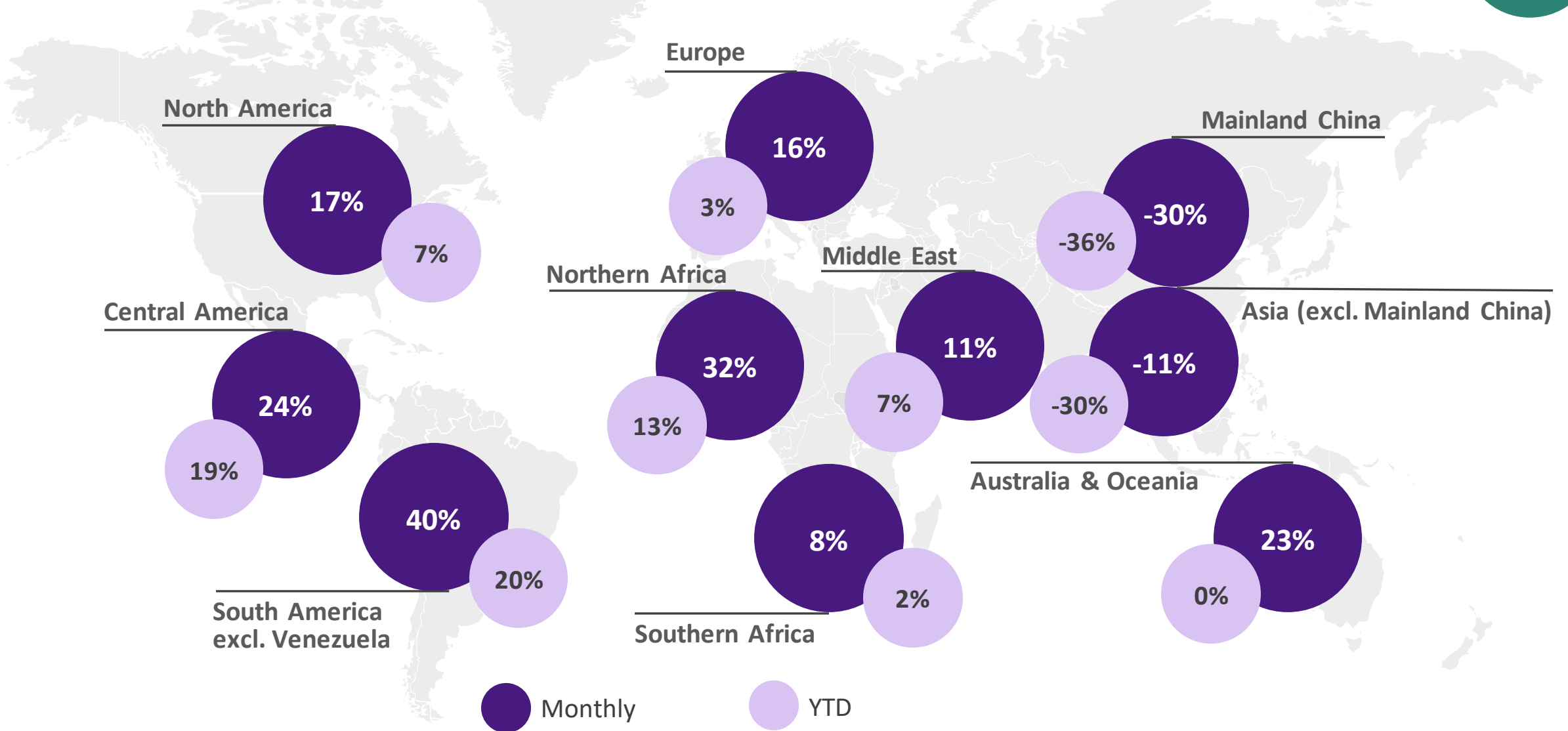
ADR % change to 2019, Constant Currency, September 2022



# Which is driving RevPAR ahead YTD in those same regions

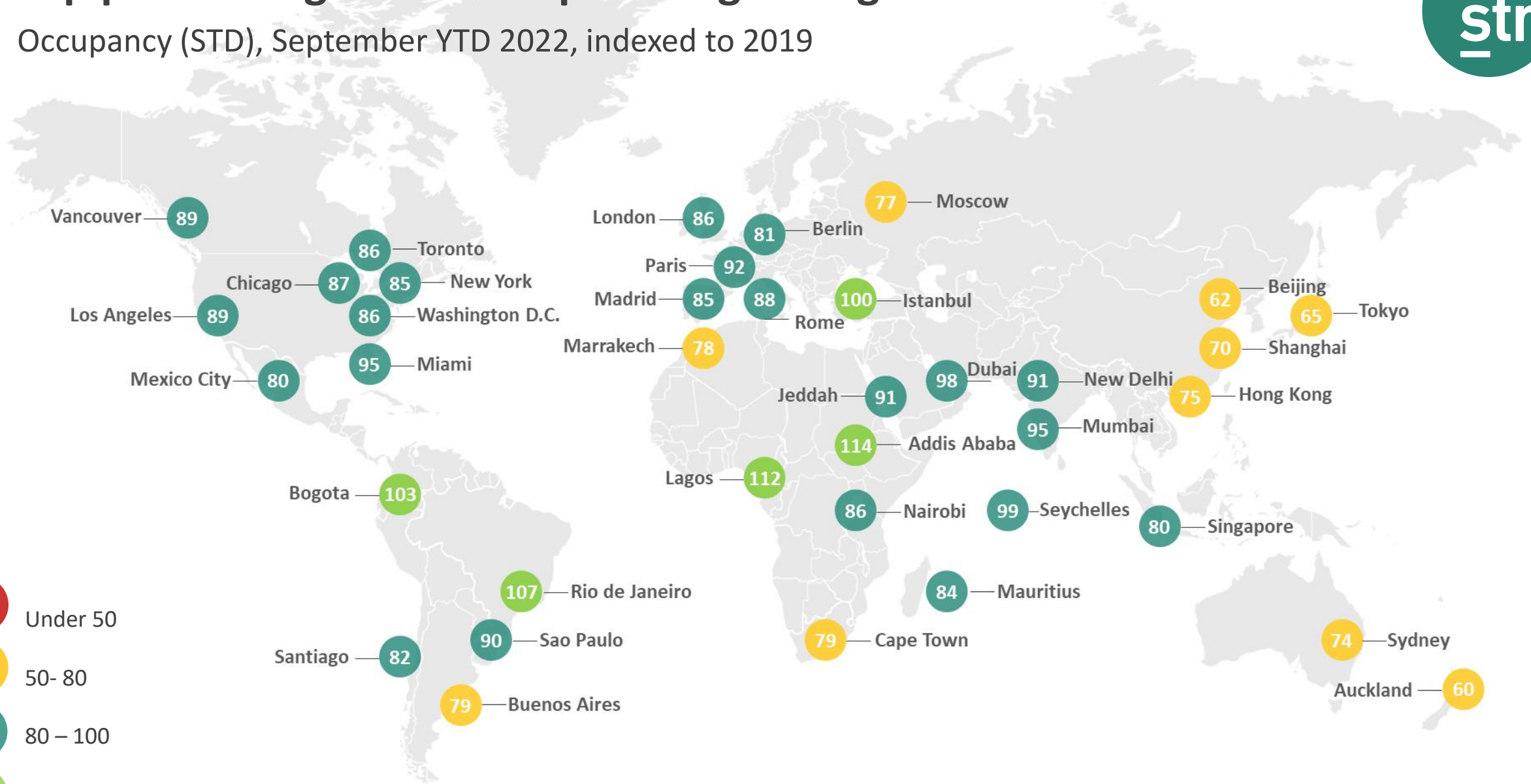
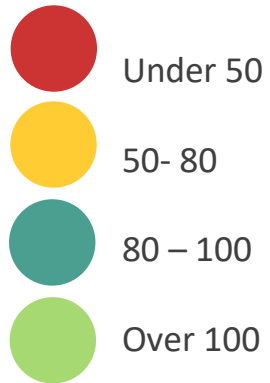


RevPAR (standard), % change to 2019, Constant Currency, September 2022



# Top performing markets capitalising on regional travel

Occupancy (STD), September YTD 2022, indexed to 2019

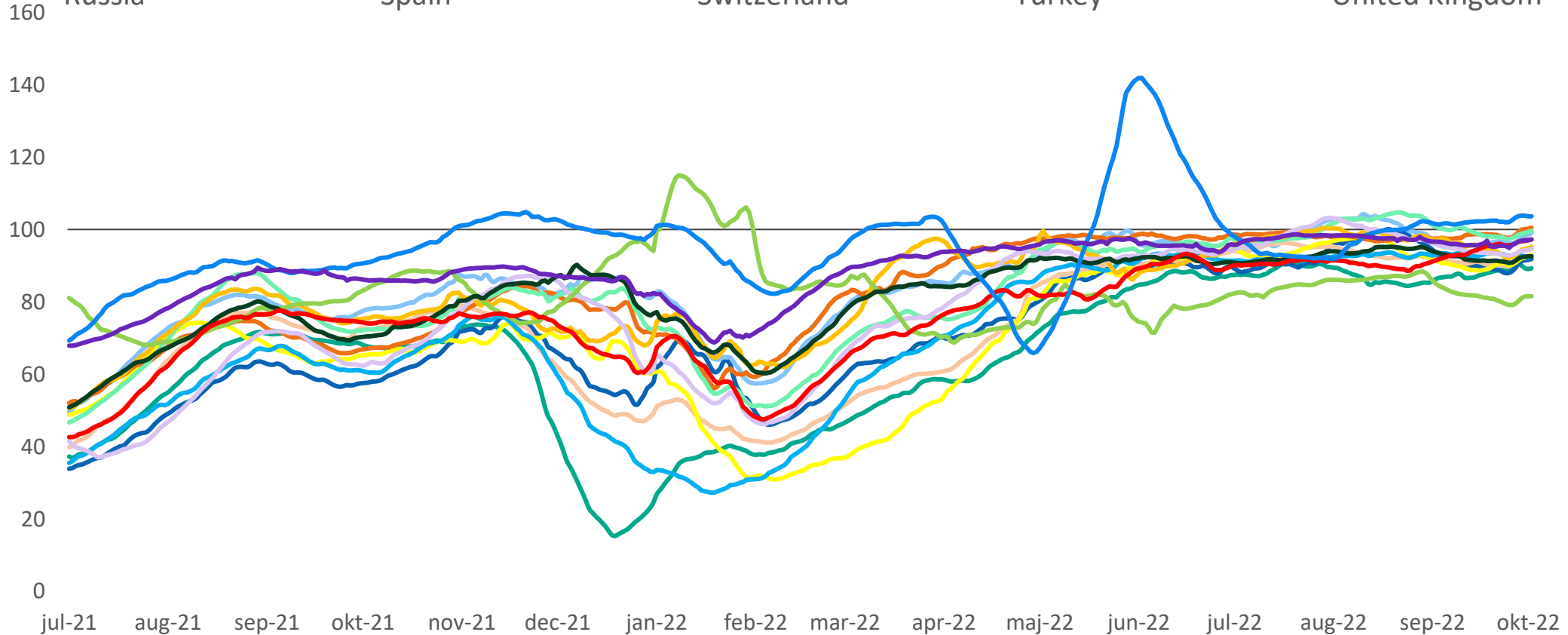
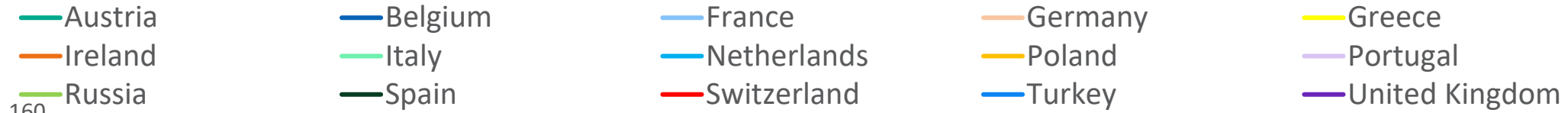




# European overview

# The summer has been particularly kind to Europe

Occupancy R28 (Std) indexed to 2019, June 2021 to October 2022



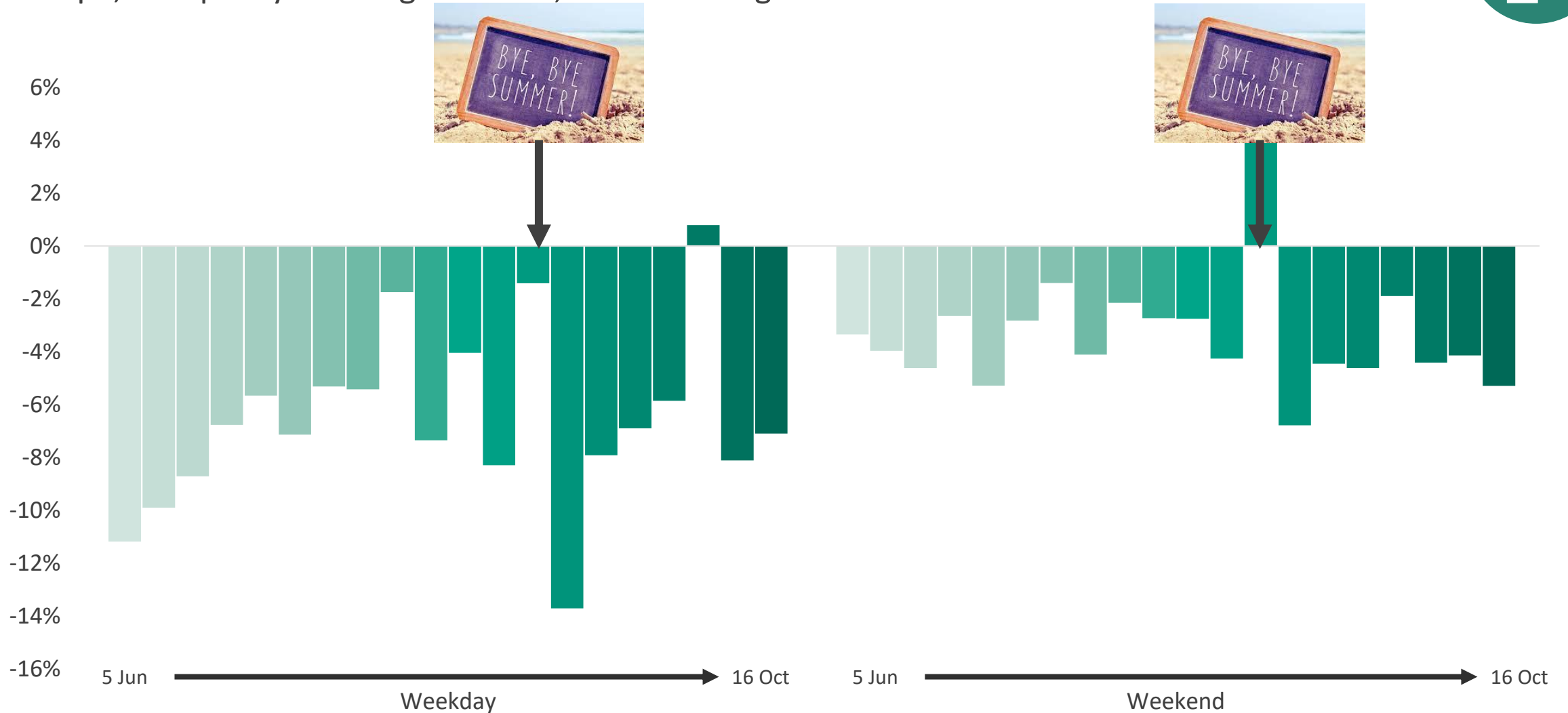
		Index
1		104
2		100
3		100
13		91
14		89
15		82



# Recovery maintained despite the end of summer... business is back



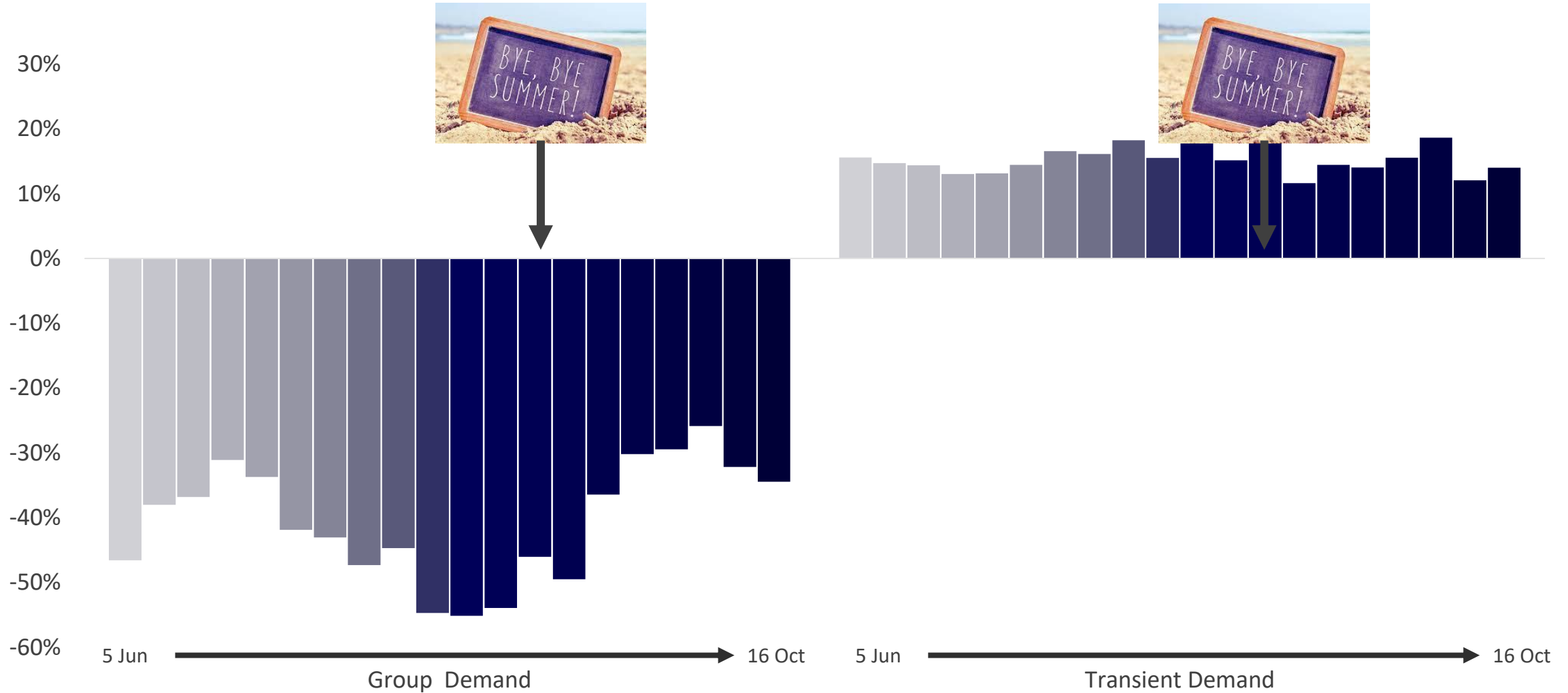
Europe, occupancy % change to 2019, weeks ending 5 Jun – 16 Oct 2022



# Although group and events demand not fully back yet

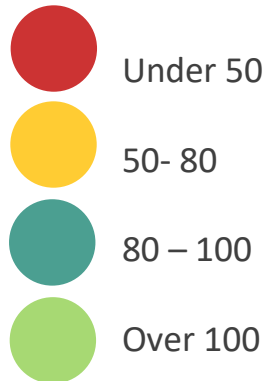
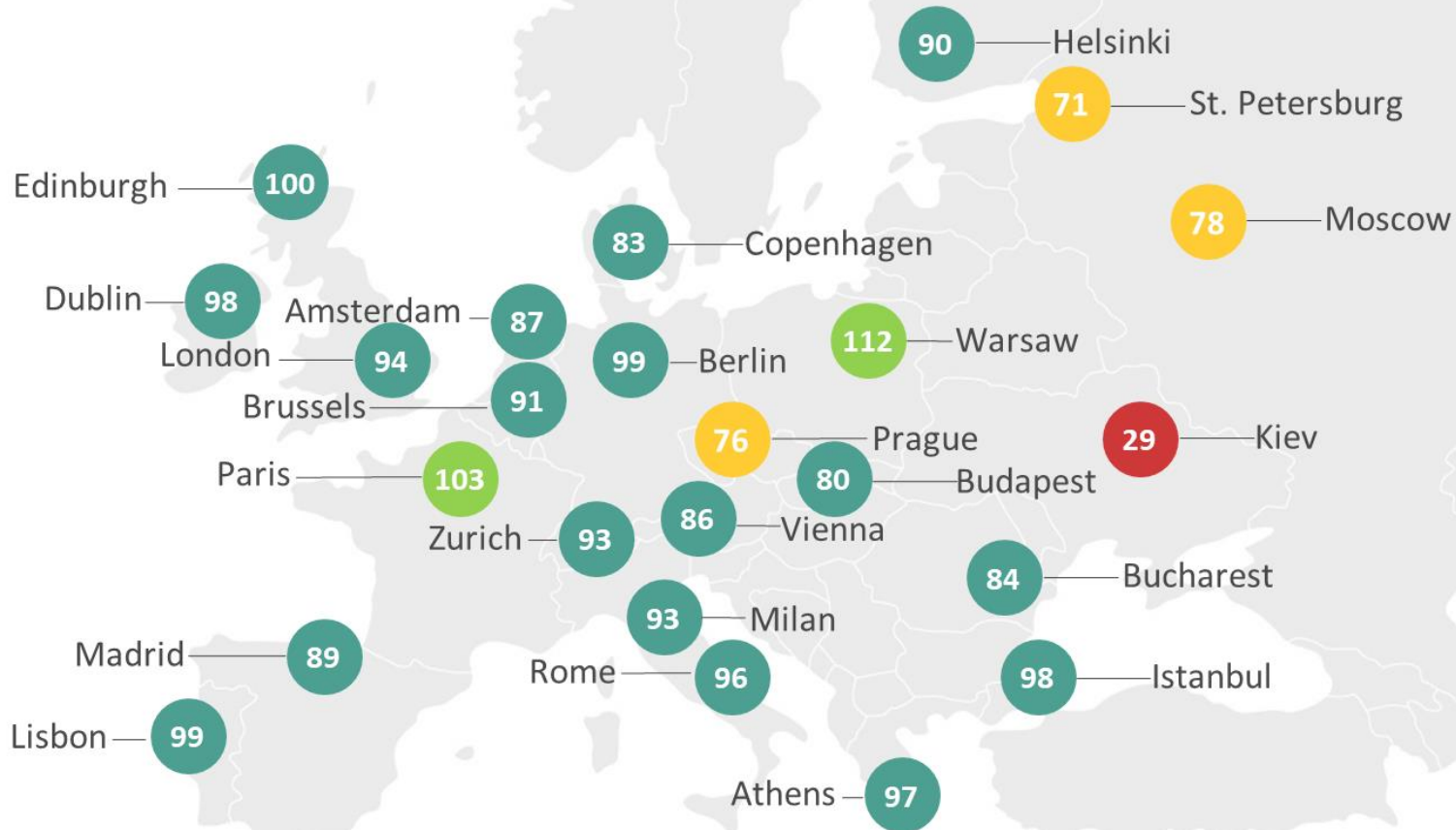


Europe, segmentation Demand % change to 2019, weeks ending 5 Jun – 16 Oct 2022



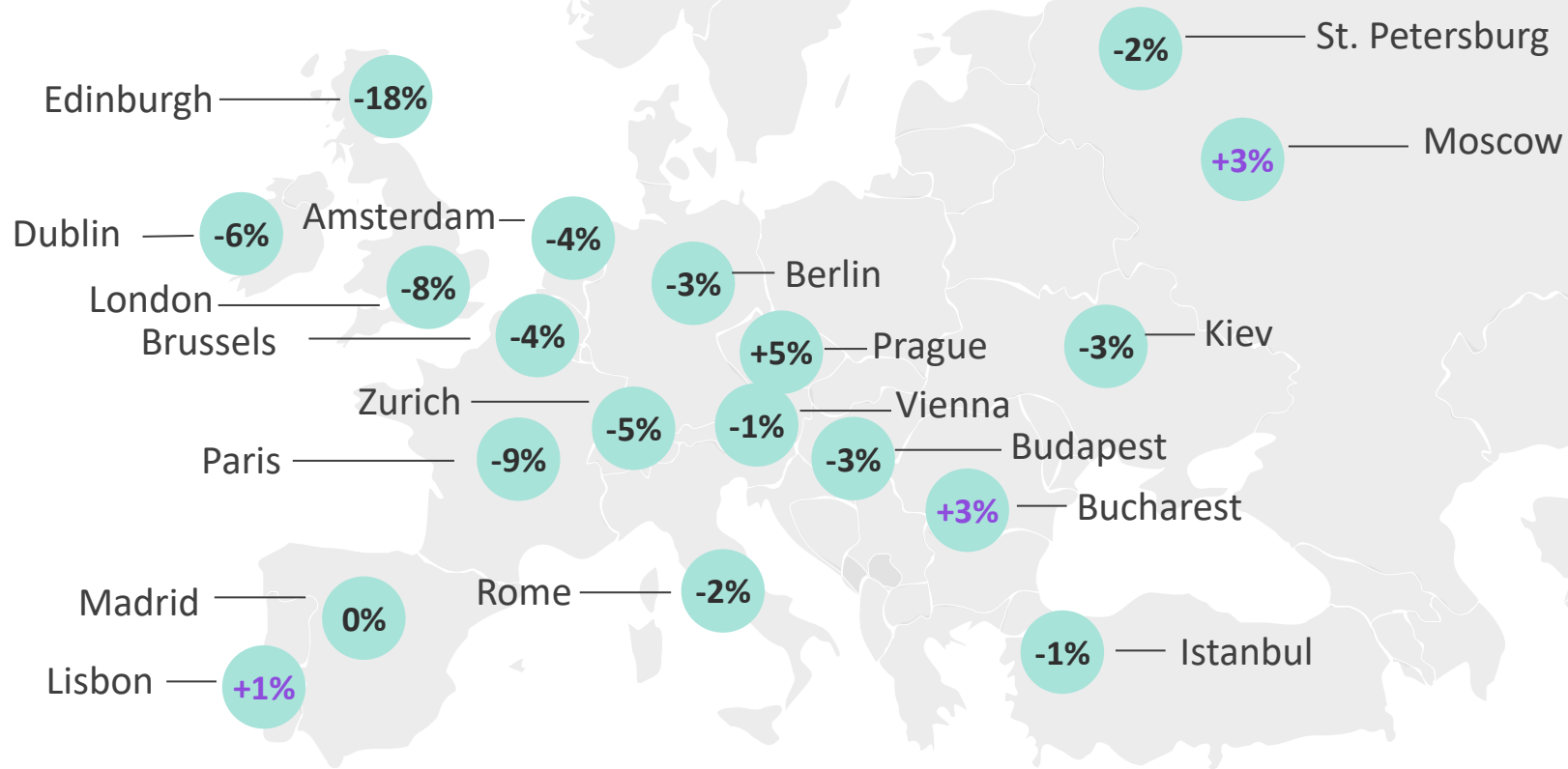
# Cities were indexing 90% recovered in July

European major markets, Occupancy (STD), July 2022 indexed to 2019



# ... BoB suggested recovery would maintain given later corporate pick-up

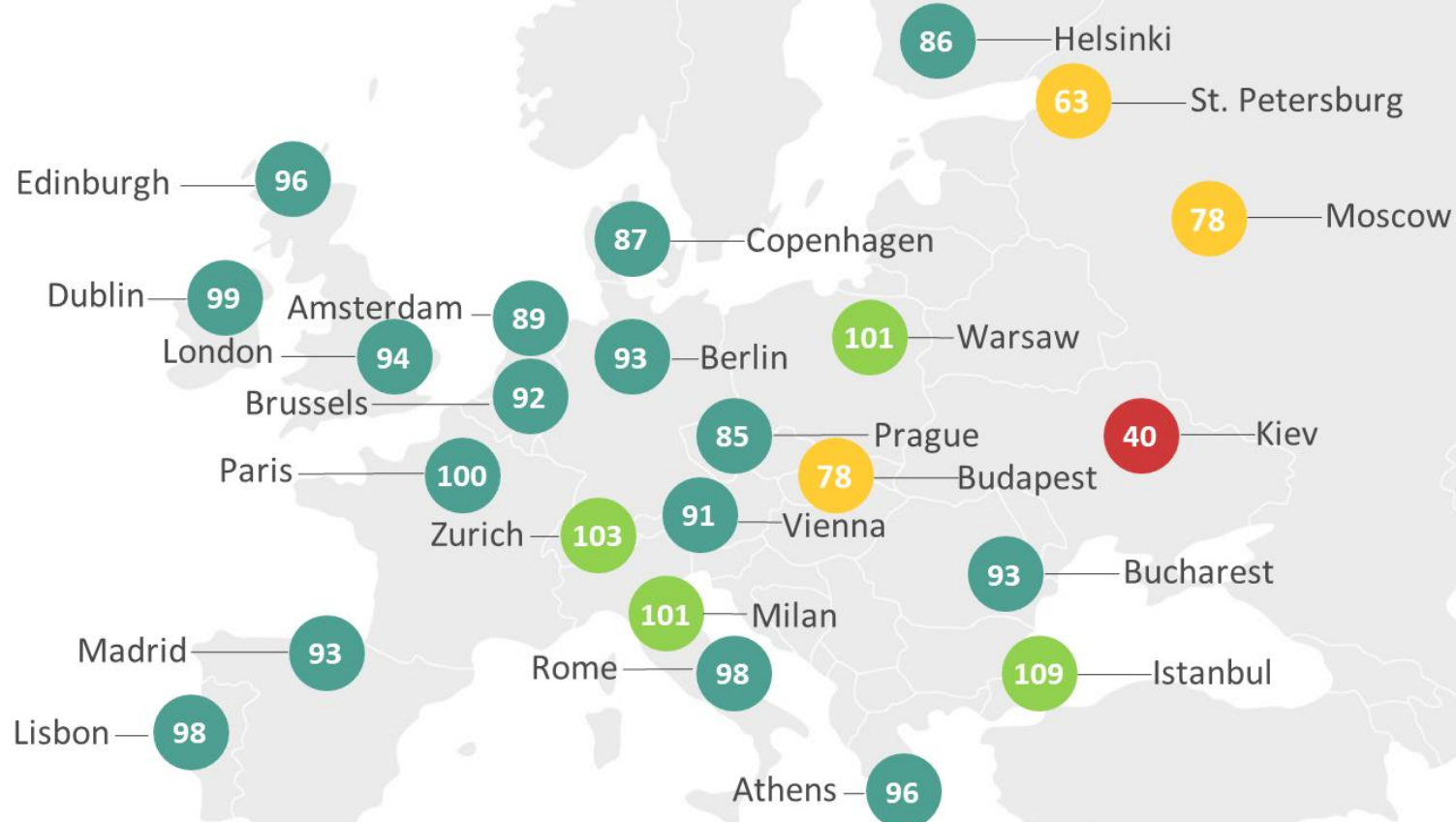
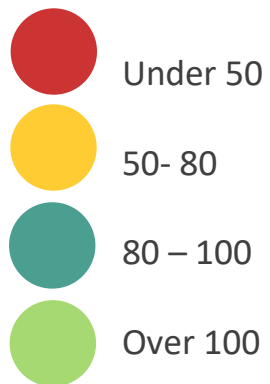
Business on the books pace between (Jun, Jul, Aug) and (Sept, Oct, Nov)



Difference

# ... and that is what has materialised

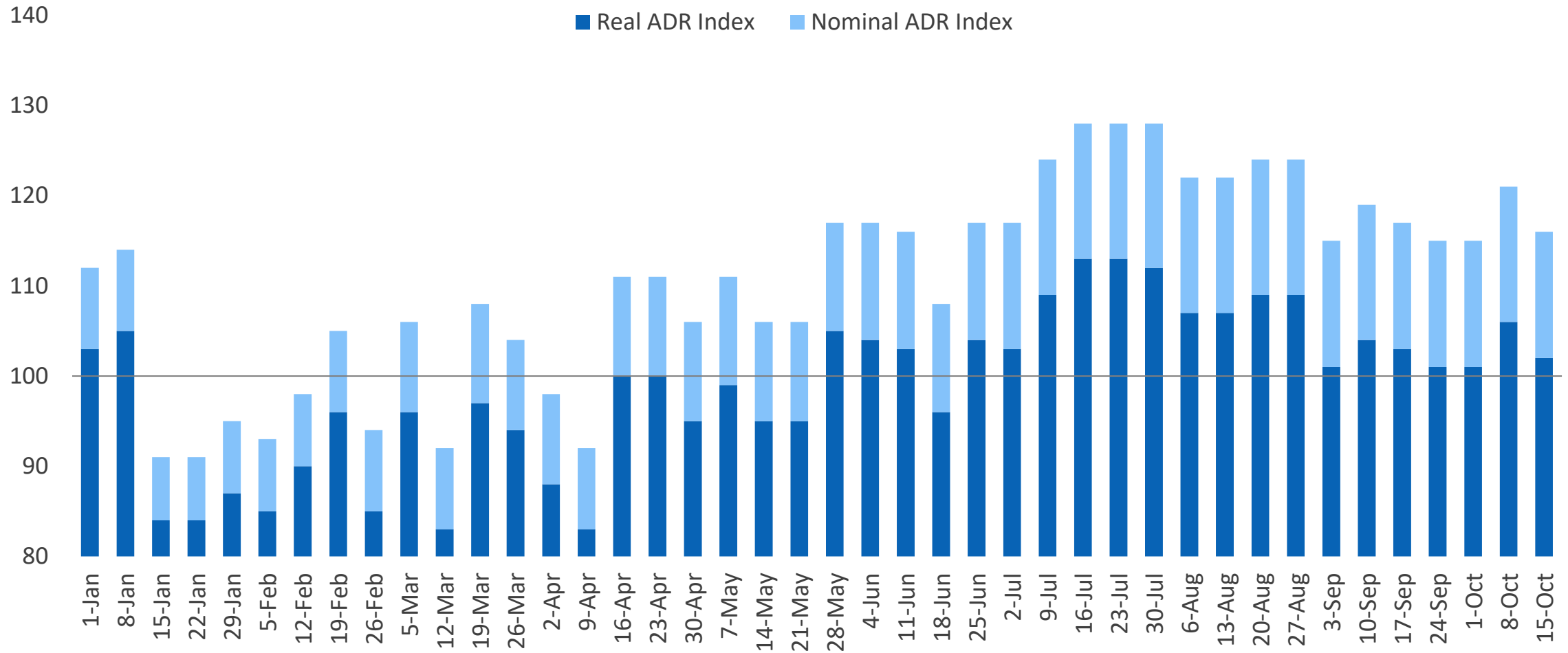
European major markets, Occupancy (STD), September 2022 indexed to 2019



# Real ADR has shown consistent recovery since June 2022

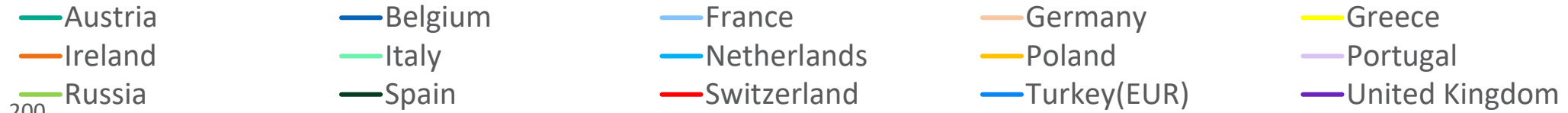


EU 27 Countries, Weekly ADR (Euros) indexed to 2019, Jan 2022 – Oct 2022



# Country ADR consistently ahead, albeit with variances

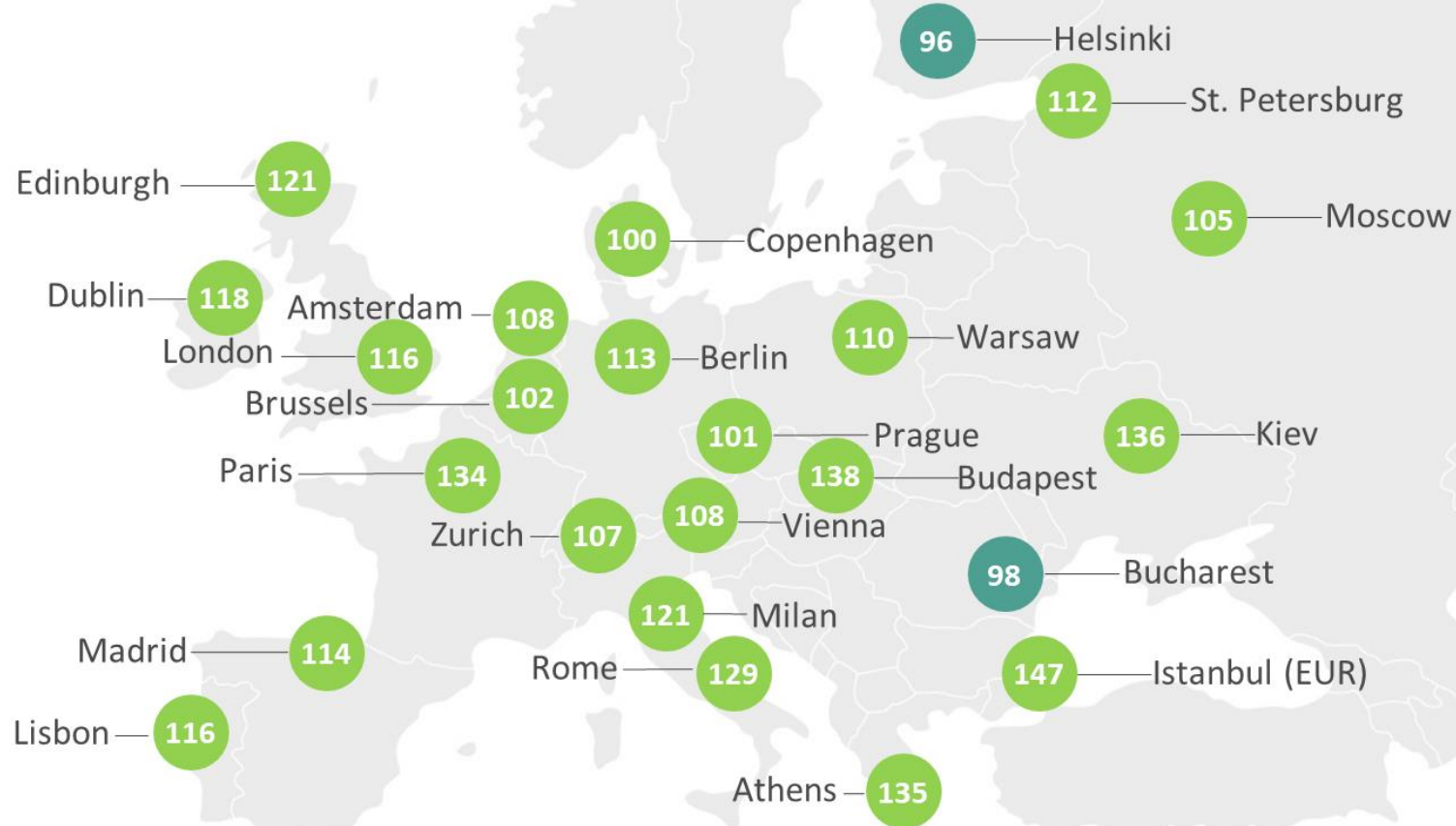
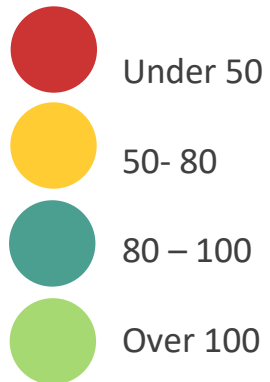
ADR R28 Local Currency indexed to 2019, June 2021 to October 2022



		Index
1		170
2		139
3		136
13		110
14		109
15		101

# It is a sea of green across the major cities too

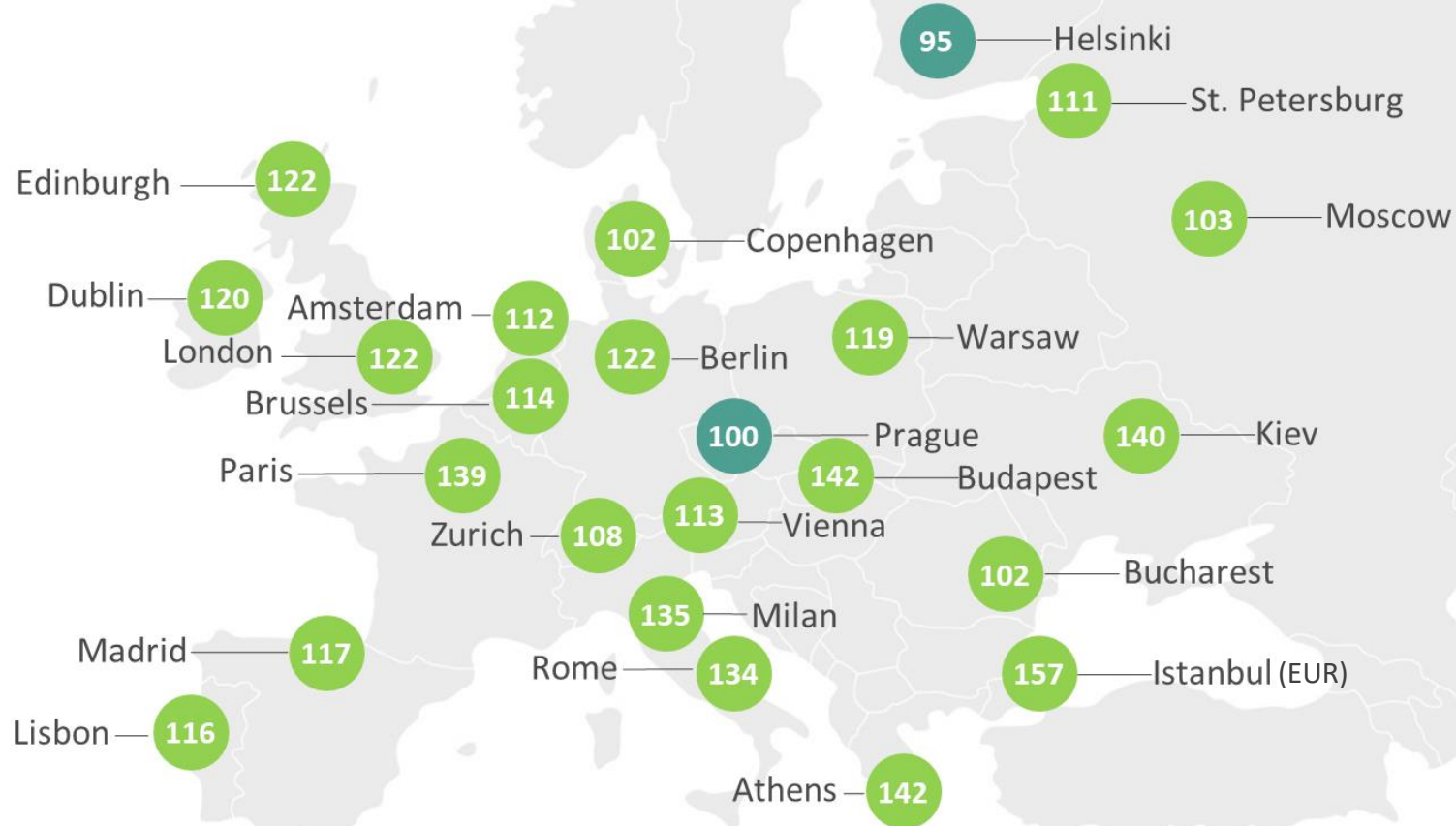
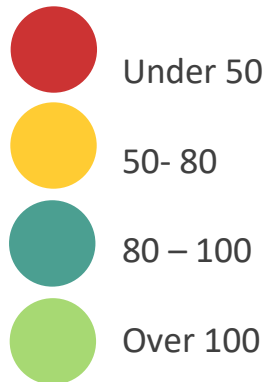
European major markets, ADR (Local Currency), September YTD 2022 indexed to 2019





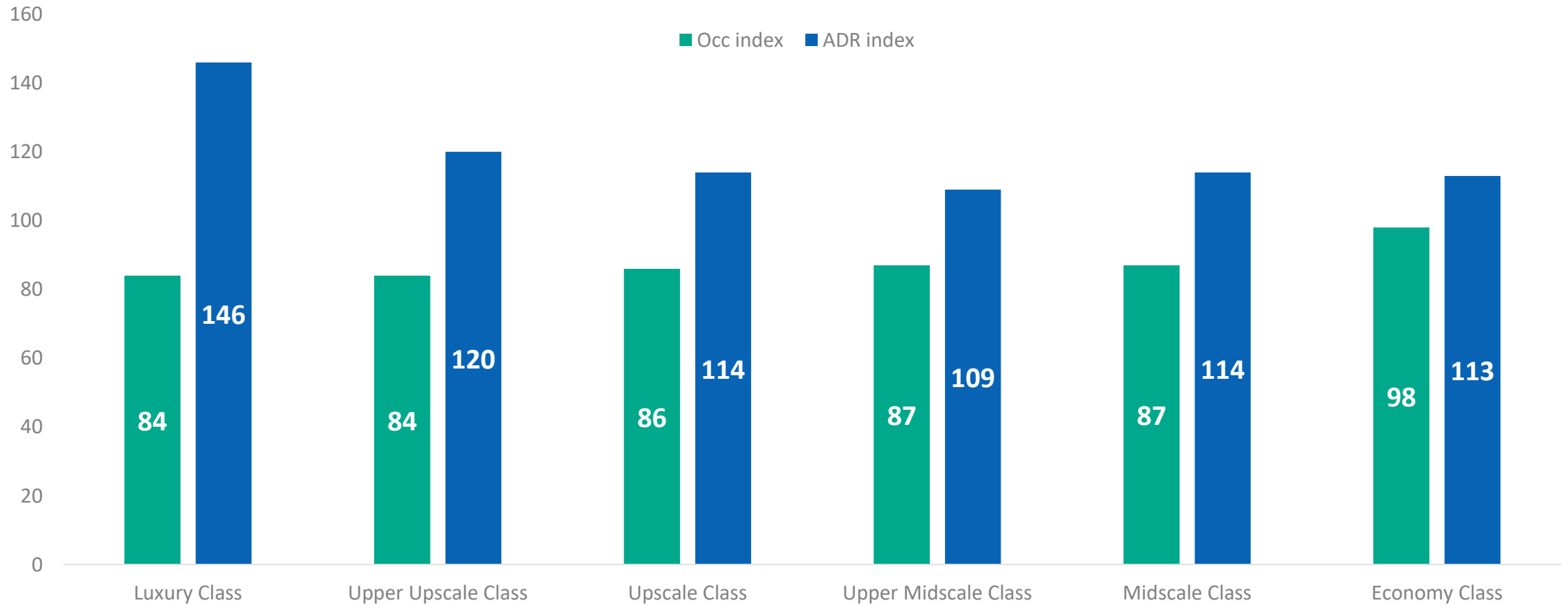
# Summer performance is strong compared to pre-pandemic...

European Cities, ADR (Local Currency), Jun, Jul, Aug 2022 indexed to Jun, Jul, Aug 2019



# ADR recovery takes no heed of occupancy

Europe Occ (STD) and ADR (Euros) indexed to 2019, September YTD 2022





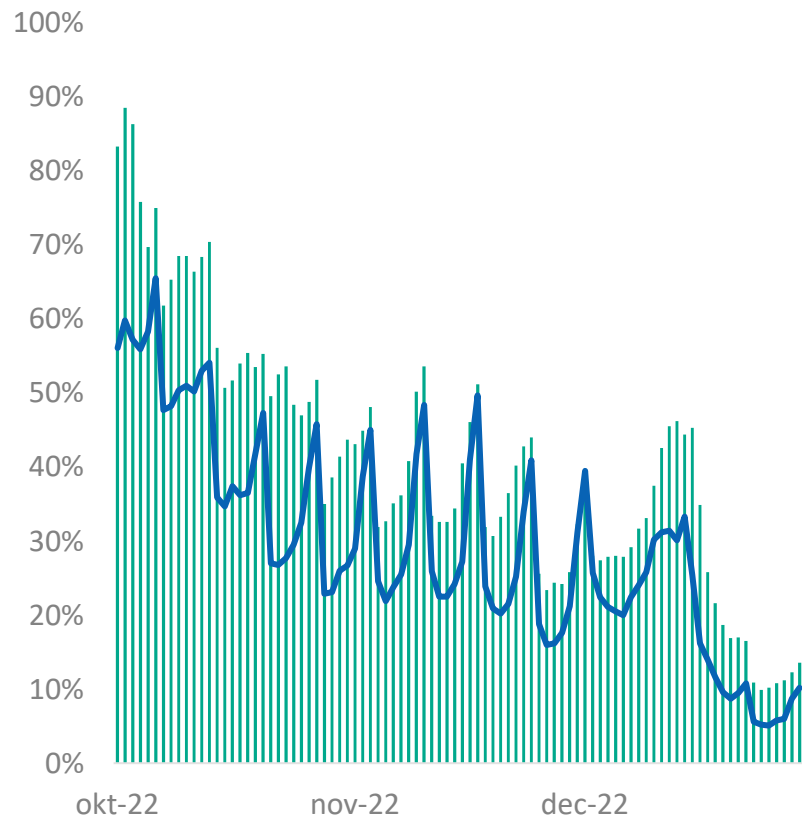
# Europe Outlook

# Across major markets, business on the books is much improved

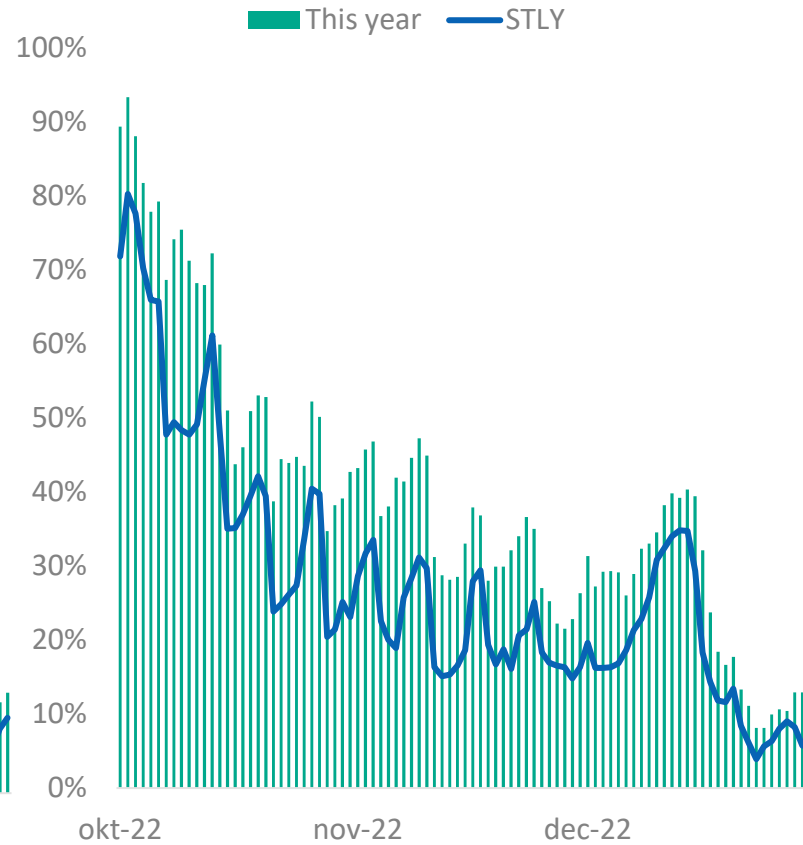
Occupancy on the books TY & STLY for the next 90 days as at 17 October 2022



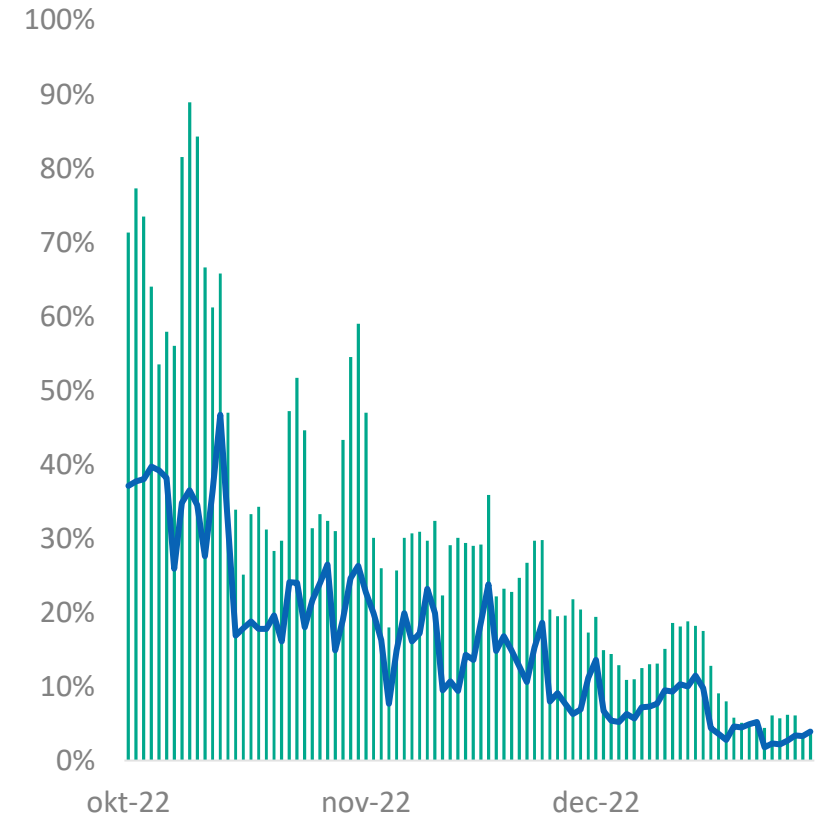
### London



### Paris

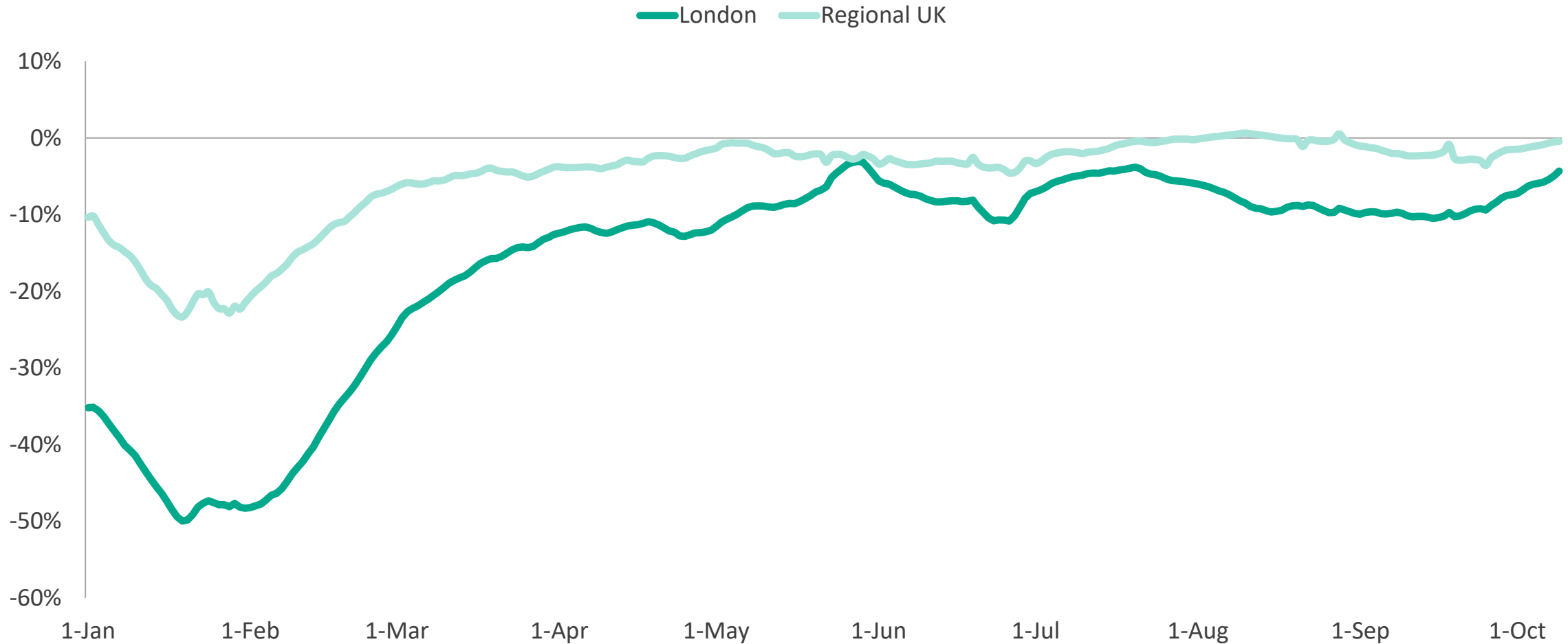


### Brussels



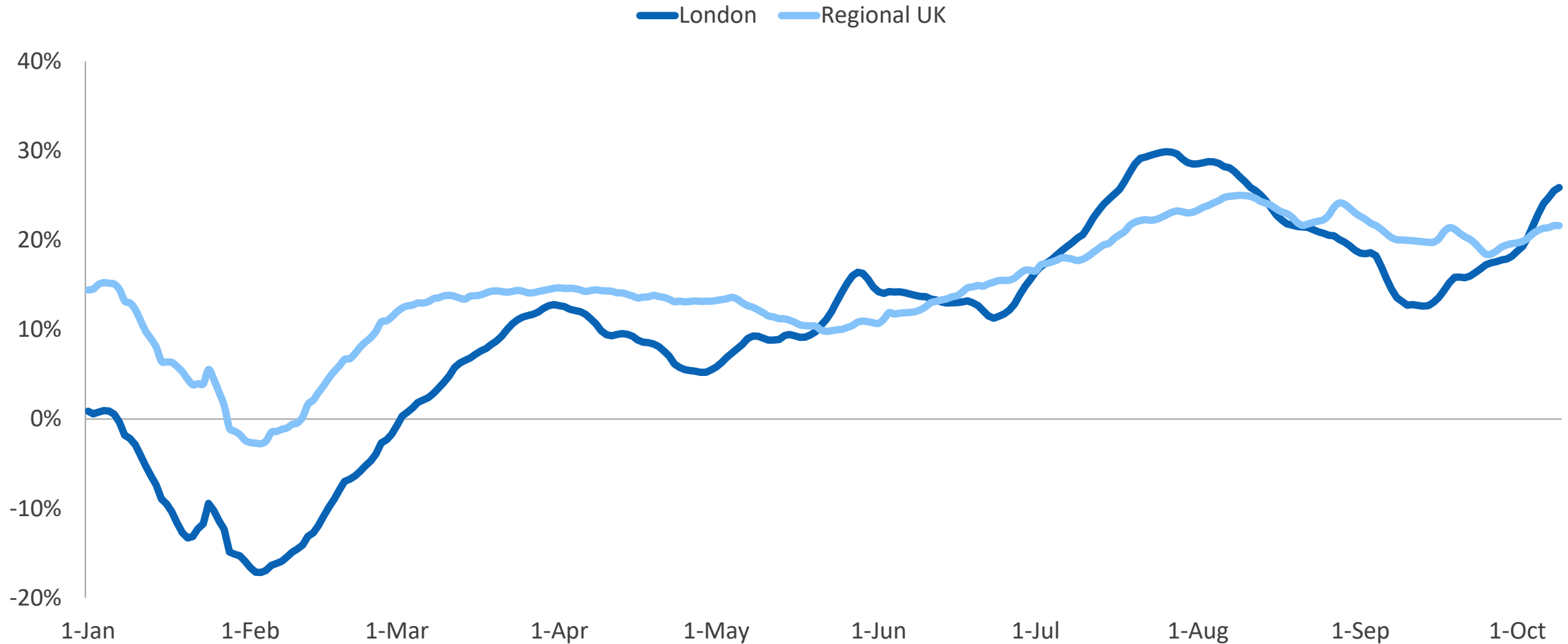
# Major city occupancies are catching up to regional markets

R28 occ, % change to 2019, 2022 YTD



# London ADR recovery matching and set to accelerate past regions

R28 ADR (GBP), % change to 2019, 2022 YTD



Business on the books shows we are returning to normal – corporate travel has not changed forever

Group demand is slowly coming back

ADR growth which has been very strong is stabilising

The worsening economic outlook represents a downside risk

There are upsides from a strong dollar, pent-up business demand and recovering group demand