

Equity Research Report April 10, 2024

CONSUMER: Lodging

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Reasons for this report

✓ Our analysis of the most recent weekly US lodging results

Lodging: US RevPAR +6.9% y/y last week. 1Q out like a lamb; 2Q in like a lion. Easy Easter/Passover calendar shift.

Overall U.S. RevPAR was +6.9% y/y for the week ending 4/6/2024, per STR, above the prior week's result of -6.3% y/y and above the trailing 10-week average of +0.4%.

There was significant volatility in daily results driven by Easter 2024 on Sunday and then the lapping of 2023 holidays later in the week. Passover started on Wednesday evening last year which resulted in an easy Group comp although overall Group occupancy was relatively light as expected on a holiday week. There were easy y/y comps on Friday/ Saturday night due to the lapping of Good Friday and Easter 2023 and we think the start of positive RevPAR impact from the solar eclipse.

To give an indication as to the volatility of the day of week RevPAR results:

- Sunday RevPAR y/y was -21% (roughly -32% for Upper Upscale and Urban versus negative teens for the more leisure/skewed Luxury and Midscale/Economy chain scales; Resort was -11.5%).
 - We estimate 1Q QTD RevPAR for the U.S. declined by about 60 bps for the U.S. simply by adding data from March 31st. In 2024, March 31st was a Sunday versus a Friday y/y (much lower RevPAR normally on Sundays versus Fridays).
- Monday: -11%; Tuesday -1%
- Wednesday (+9%) and Thursday (+14%) aided by an easy 2023 Passover comp.
 We anticipate a reversal when Passover occurs later this month.
- Friday (+20%) and Saturday (+33%) aided by the timing of Easter and we think the start of solar eclipse-related demand (multi-night stays).
 - Comparing two Texas cities: Dallas (full eclipse) RevPAR on Saturday was +98%; Houston (partial) was +39%. Adding to the noisy results, Houston hosted the Men's NCAA Final Four in 2023; Dallas hosted the Women's finals. We anticipate all the C-corps will benefit from high room rates next week -- especially rural/small town locations (positive in particular to CHH and WH).
- Phoenix hosted the Men's Final Four in 2024; Friday-Saturday RevPAR growth was ~ +115% y/y.

Major RevPAR statistics presented below:

- Luxury RevPAR: +5.1% y/y
- Upper Upscale RevPAR: +7.2% y/y
- Upscale RevPAR: +7.5% y/y
- Upper Midscale RevPAR: +9.2% y/y
- Midscale RevPAR: +8.3% y/y
- Economy RevPAR: +1.9% y/y
- Independent hotels (~ 1/3rd of the data set) RevPAR: +3.5% y/y; and
- Within Upper Upscale & Luxury class hotels:
 - $\circ~$ Group: +43.5% y/y vs. -36.7% prior week;
 - Transient: -1.9% y/y vs. +9.9% prior week;
- Las Vegas RevPAR: -3.3% v/v
 - As a caveat, we note that many large Strip casino hotel operators do not participate in STR's survey.

Last week's RevPAR details and sequential trends (all comparable information on new STR methodology):

- Headline RevPAR was +6.9% y/y vs. the running 28-day average of -0.2% y/y.
- Occupancy: Absolute occupancy was 64.1% vs. 64.5% for the running 28-day average.

• Absolute Group occupancy: 17.2% last week vs. 18.8% for the running 28 days.

The lodging stocks:

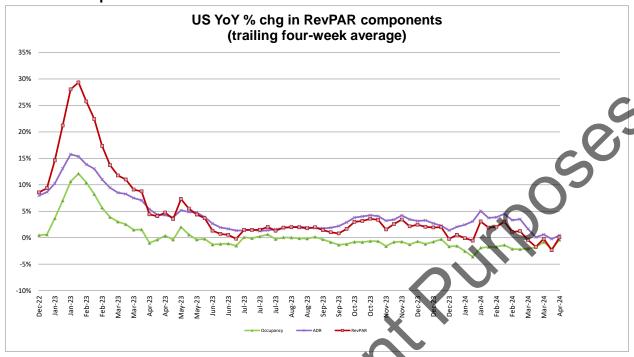
- Of the lodging stocks our favorite name is now Wyndham (WH, Buy) (previously Hyatt [H], which has had an extremely strong YTD performance). WH has underperformed the hotel C-corps since the initial news about the proposed merger with Choice Hotels (CHH, Hold) last spring. While the proposed merger has ended and investors can once again value WH as a standalone entity going forward, we view WH stock as considerably undervalued. We can also point to an 8-K released by WH on 3/11 in advance of CHH's decision to stop the merger pursuit where WH provided "pillars for standalone growth" representative of \$26 stock price upside by the end of 2025 (their \$102 stock price assumption) driven by: 1) continuing a 6% plus historical EBITDA growth, 2) expected \$650M of FCF generation over the next two years, and 3) ability to deploy \$400M of additional leverage capacity based on a next everage target of 3.5x (substantial cash returns to shareholders as has been the case for years). Additionally and distinctly from the \$26 upside, WH also views an additional \$22 upside per share driven by EBITDA growth that is anticipated to be in the 7-10% range and a re-rating on the multiple (1.0x is worth \$10/share in WH's calculation).
- For the hotel REITS, our favorite name is RHP (Buy). At 80% of its business coming from groups/conventions, RHP has the greatest exposure to this customer segment and has no hotels located in the especially tech-heavy San Francisco area. We add that RHP's hotels are likely benefiting from several "self-help" factors including having properties in better condition than some other big box comparables and convention centers as well as what has proven to be a smart strategy of maintaining their property-level salesforce during the heart of the pandemic.

Weekly RevPAR Summary

			Upper		Yo	oY % chan	ge in Revi	PAR Inde-	New				
101001000	U.S.		Upscale		Midscale	Midscale	,	pendent	York	Boston		Chicago	DC
12/30/2023 1/6/2024		-7.8% 19.4%	-9.7% 13.0%	-9.4% 5.1%	-10.9% 1.8%	-12.0% -0.9%	-12.7% -4.0%	-10.1% 4.4%	4.7% 49.9%	-9.3% 12.4%	-1.9% 8.8%	-14.6% 21.2%	-11.5% 4.0%
1/13/2024	4 3.3%	-3.7%	2.1%	0.8%	-2.8%	-5.2%	-6.3%	14.8%	6.2%	16.0%	-16.6%	-4.3%	4.8%
1/20/2024 1/27/2024		-1.6% 1.1%	0.3% 6.6%	-0.7% 3.9%	-4.3% -0.7%	-5.3% -3.4%	-5.1% -5.6%	-4.1% 11.2%	7.4% 9.0%	5.8% 8.2%	3.1% -2.2%	3.5% 52.1%	3.0% 4.6%
2/3/2024	4 1.7%	1.1%	6.0%	4.9%	0.7%	-3.0%	-5.5%	-1.6%	14.4%	17.9%	-1.0%	3.3%	17.0%
2/10/2024 2/17/2024		-2.3% -3.4%	2.5% 2.0%	-0.6% -0.6%	-2.5% -2.5%	-6.6% -5.4%	-6.0% -6.2%	17.3% 8.6%	11.5% 4.9%	12.5% 30.6%	-2.4% -10.5%	1.6% -4.4%	-1.2% 6.0%
2/24/2024	4 -2.9%	-6.6%	-1.7%	-2.6%	-3.5%	-6.0%	-7.6%	-2.8%	0.4%	4.4%	-13.5%	0.4%	6.0%
3/2/2024 3/9/2024		2.4% -3.4%	5.7% 0.2%	2.7% -0.7%	-0.4% -2.7%	-4.1% -5.9%	-7.2% -8.0%	2.1% -7.4%	5.3% 4.6%	4.1% 9.3%	1.7% -4.3%	-5.4% -8.6%	-1.4% 14.5%
3/16/2024		-5.7%	1.9%	0.4%	-2.7%	-4.8%	-8.1%	-11.6%	10.1%	1.0%	4.0%	8.5%	11.3%
3/23/2024	4 3.2%	2.8%	5.4%	3.6%	1.1%	-1.3%	-4.4%	2.2%	11.6%	11.5%	-0.7%	-12.0%	14.5%
3/30/2024 4/6/2024		-0.2% 5.1%	-7.0% 7.2%	-8.5% 7.5%	-10.6% 9.2%	-11.5% 8.3%	-11.7% 1.9%	-3.2% 3.5%	29.1% 7.2%	-1.0% 17.2%	-12.5% -6.9%	-1.6% 6.7%	-19.1% 11.2%
	Strong gr	oup demand rel	bound post E	aster	Upper Mid	scale and Mid	dscale led the	industry		Boston and	DC led the t	op 5 market:	
1019	9 1.5%	-0.7%	1.2%	-0.5%	0.4%	-0.1%	1.9%	3.1%	-7.1%	-2.1%	-1.7%	-4.5%	-2.4%
2Q19 3Q19		1.1% 1.3%	0.5% 1.1%	-0.4% -0.5%	0.0% -0.1%	-0.7% -1.0%	1.7% -0.9%	2.4% 1.6%	-1.8% -2.2%	4.5% -0.4%	1.6% -0.2%	-0.1% -2.2%	-1.5% 4.5%
4Q19	9 0.7%	3.6%	1.0%	-0.6%	-1.0%	-2.7%	-1.5%	2.3%	-4.1%	-11.6%	1.1%	-0.7%	5.2%
1Q22 2Q22		112.3% 70.2%	127.2% 82.9%	69.7% 46.8%	51.0% 26.2%	38.2% 15.4%	24.3% 8.8%	58.3% 27.7%	97.1% 141.2%	137.1% 172.1%	115.2% 51.0%	85.1% 109.5%	58.1% 145.7%
3Q22 4Q22		27.7% 19.7%	36.6% 30.1%	22.5% 20.5%	10.8% 11.7%	3.5% 5.1%	0.0% 1.4%	11.3% 12.3%	67.4% 50.8%	59.9% 35.8%	21.4% 11.4%	48.1% 37.3%	54.6% 53.2%
1Q23	3 16.7%	16.0%	29.8%	20.4%	13.4%	4.8%	0.8%	12.9%	46.6%	35.0%	11.6%	26.6%	56.7%
2Q23 3Q23		-2.3% 0.1%	5.1% 3.9%	5.8% 3.7%	3.8% 1.7%	-0.4% -1.0%	-3.8% -3.5%	-0.6% 0.2%	13.3% 16.4%	11.2% 8.0%	1.2% 1.2%	12.1% -1,9%	17.4% 11.5%
4Q23		-0.5%	4.3%	2.7%	-0.1%	-3.0%	-5.4%	0.2%	14.6%	13.8%	0.6%	0.7%	5.7%
			Upper		Upper	YoY % cha	ange in AD	DR Inde-	New				
40/00/0000	U.S.		Upscale		Midscale	Midscale		pendent	York	Boston		Chicago	DC
12/30/2023 1/6/2024		-8.3% 6.2%	-3.9% 6.6%	-3.7% 5.5%	-3.0% 4.1%	-4.5% 1.1%	-4.7% -0.4%	-2.8% 6.8%	3.2% 33.6%	-7.8% 5.3%	-1.8% 2.7%	-8.5% 11.5%	-5.8% 2.5%
1/13/2024	4 6.3%	-2.4%	3.3%	3.1%	2.3%	-0.5%	-2.1%	16.6%	4.6%	2.2%	-12.4%	0.1%	2.1%
1/20/2024 1/27/2024		-2.3% -3.3%	1.4% 3.0%	1.9% 2.9%	1.0% 1.8%	-0.9% -0.2%	-2.7% -2.5%	1.8% 11.4%	5.6% 5.7%	1.7% 4 2.2%	0.9%	3.7% 21.2%	2.6% 3.2%
2/3/2024		-3.6%	1.4%	2.5%	1.1%	-0.6%	-2.8%	1.4%	6.3%	4.7%	-0.1%	2.7%	5.5%
2/10/2024		-4.1%	1.9%	1.0%	1.5%	-1.6%	-2.4%	21.9%	5.2%	5.4%	-0.9%	1.1%	0.2%
2/17/2024 2/24/2024		-4.0% -5.2%	1.4% -0.4%	1.1% -0.4%	0.6% -0.4%	-1.1% -1.5%	-2.7% -2.9%	12.8% 2.0%	3.0% 1.7%	14.0%	6.3%	-0.5% 2.3%	3.3% 4.6%
3/2/2024	4 2.7%	-1.8%	2.3%	1.4%	0.5%	-1.2%	-3.8%	3.9%	0.5%	0.7%	2.1%	-3.5%	-3.7%
3/9/2024 3/16/2024		-3.9% -6.7%	-0.8% -0.3%	0.0% 0.4%	-0.4% -0.2%	-2.0%	-4.5% -4.7%	-3.0% -8.3 %	1.9% 6.7%	3.9%	-0.9% 0.4%	-5.1% 2.9%	8.5% 6.5%
3/23/2024		-1.3%	2.6%	2.0%	0.8%	-1.9% -0.8%	-3.2%	2.6%	7.1%	4.7%	-1.7%	-11.6%	7.6%
3/30/2024 4/6/2024		1.0% -2.5%	-2.3% 1.6%	-2.3% 2.6%	-3.6% 3.0%	-5.0% 1.6%	-5.7% -0.4%	1. 3% 0.6%	14.1% 3.2%	-0.4% 8.0%	-6.1% -2.9%	-3.0% 2.4%	-10.6% 5.6%
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1Q19 2Q19		2.2% 2.5%	2.5% 1.4%	1.0% 0.6%	0.8% 0.7%	-0.2% -0.2%	-0.3% 0.6%	1.0%	-3.8% -1.0%	0.7% 3.2%	-1.0% 0.8%	-2.4% -1.7%	1.5% 0.2%
3Q19	9 0.8%	1.5%	1.3%	0.2%	-0.1%	-0.5%	-0.5%	1.6%	-1.9%	0.9%	-0.2%	-2.8%	4.0%
4Q19 1Q20		2.4% 1.6%	0.6% -1.4%	-0.4% -2.9%	-0.3% -3.1%	-1.0% -3.8%	-3.8%	1.9%	-3.7% -8.6%	-5.5% -6.2%	0.3% -2.7%	-2.2% -2.6%	3.9% -6.8%
2Q20	0 -37.1%	-22.0%	-34.0%	-30.0%	-23.1%	-17.1%	-14.6%	-34.8%	-52.3%	-56.9%	-40.5%	-53.7%	-48.8%
3Q20 4Q20		-12.6% -11.1%	-25.6% -29.0%	-24.2% -26.9%	-17.3% -17.8%	-11.6% -10.4%	-9.4% -5.9%	-16.1% -20.9%	-47.7% -54.1%	-47.3% -45.5%	-31.6% -29.2%	-43.2% -44.8%	-34.5% -40.7%
1Q21		3.4% 37.8%	-23.4%	-23.0% 21.3%	-14.2%	-6.3% 20.4%	-1.5% 18.6%	-12.1% 52.6%	-28.3% 33.5%	-32.7% 38.0%	-29.7% 42.5%	-25.7% 46.1%	-27.9%
2Q21 3Q21		31.8%	30.6% 35.0%	29.7%	23.1% 28.3%	23.5%	21.1%	32.8%	64.2%	57.7%	43.1%	59.6%	23.1% 29.4%
4Q21 1Q22		29.6% 21.0%	41.9%	34.2%	28.5%	22.9%	18.8%	39.2%	99.6%	69.6%		64.00/	
2Q22						20.00/	17 20/		E2 20/		46.1%	64.9%	41.6%
3Q22 4Q22	2 26.2%	14.3%	39.7% 29.0%	34.1% 27.1%	27.3% 18.9%	20.8% 14.8%	17.3% 11.8%	34.0% 20.5%	52.2% 69.0%	50.5% 73.6%	61.8% 32.9%	41.1% 53.6%	41.6% 31.7% 60.6%
1Q23	2 11.6%	14.3% 6.7%	39.7% 29.0% 12.6% ◀	34.1% 27.1% 13.3%	18.9% 7.6%	14.8% 5.9%	11.8% 4.2%	20.5% 8.9%	69.0% 32.6%	50.5% 73.6% 30.0%	61.8% 32.9% 14.6%	41.1% 53.6% 25.4%	31.7% 60.6% 25.5%
2Q23 3Q23	2 11.6% 2 12.0% 3 10.2%	14.3% 6.7% 6.5% -1.9%	39.7% 29.0% 12.6% 12.6% 8.4%	34.1% 27.1% 13.3% 13.7% 11.0%	18.9% 7.6% 8.7% 8.1%	14.8% 5.9% 6.2% 4.7%	11.8% 4.2% 4.5% 3.8%	20.5% 8.9% 10.2% 9.1%	69.0% 32.6% 28.0% 13.4%	50.5% 73.6% 30.0% 20.5% 15.6%	61.8% 32.9% 14.6% 8.4% 3.8%	41.1% 53.6% 25.4% 20.2% 11.5%	31.7% 60.6% 25.5% 27.9% 24.4%
	2 11.6% 2 12.0% 3 10.2% 3 3.2%	14.3% 6.7% 6.5% -1.9% -1.2%	39.7% 29.0% 12.6% 4 12.6% 8.4% 2.5%	34.1% 27.1% 13.3% 13.7% 11.0% 4.3%	18.9% 7.6% 8.7% 8.1% 3.5%	14.8% 5.9% 6.2% 4.7% 1.6%	11.8% 4.2% 4.5% 3.8% 0.9%	20.5% 8.9% 10.2% 9.1% 2.1%	69.0% 32.6% 28.0% 13.4% 9.6%	50.5% 73.6% 30.0% 20.5% 15.6% 5.8%	61.8% 32.9% 14.6% 8.4% 3.8% 2.5%	41.1% 53.6% 25.4% 20.2% 11.5% 8.5%	31.7% 60.6% 25.5% 27.9% 24.4% 11.6%
4Q23	2 11.6% 2 12.0% 3 10.2% 3 3.2% 3 2.2%	14.3% 6.7% 6.5% -1.9%	39.7% 29.0% 12.6% 12.6% 8.4%	34.1% 27.1% 13.3% 13.7% 11.0%	18.9% 7.6% 8.7% 8.1% 3.5% 2.2% 1.8%	14.8% 5.9% 6.2% 4.7% 1.6% 0.3% -0.3%	11.8% 4.2% 4.5% 3.8% 0.9% 0.0% -1.3%	20.5% 8.9% 10.2% 9.1% 2.1% 2.1% 3.7%	69.0% 32.6% 28.0% 13.4%	50.5% 73.6% 30.0% 20.5% 15.6%	61.8% 32.9% 14.6% 8.4% 3.8%	41.1% 53.6% 25.4% 20.2% 11.5%	31.7% 60.6% 25.5% 27.9% 24.4%
	2 11.6% 2 12.0% 3 10.2% 3 3.2% 3 2.2% 3 2.9%	14.3% 6.7% 6.5% -1.9% -1.2% -1.4% -2.3%	39.7% 29.0% 12.6% 12.6% 8.4% 2.5% 1.3% 2.7%	34.1% 27.1% 13.3% 13.7% 11.0% 4.3% 2.2% 2.5%	18.9% 7.6% 8.7% 8.1% 3:5% 2.2% 1.8% YoY	14.8% 5.9% 6.2% 4.7% 1.6% 0.3% -0.3% 7 % change	11.8% 4.2% 4.5% 3.8% 0.9% 0.0% -1.3% e in Occup	20.5% 8.9% 10.2% 9.1% 2.1% 2.1% 3.7% pancy Inde-	69.0% 32.6% 28.0% 13.4% 9.6% 9.8% 9.6%	50.5% 73.6% 30.0% 20.5% 15.6% 5.8% 3.8% 7.0%	61.8% 32.9% 14.6% 8.4% 3.8% 2.5% 0.2% 0.0%	41.1% 53.6% 25.4% 20.2% 11.5% 8.5% -2.1% 0.7%	31.7% 60.6% 25.5% 27.9% 24.4% 11.6% 6.2% 3.5%
4Q23	2 11.6% 2 12.0% 3 10.2% 3 3.2% 3 2.2% 3 2.9% U.S. 3 -7.1%	14.3% 6.7% 6.5% -1.9% -1.2% -1.4% -2.3%	39.7% 29.0% 12.6% 12.6% 8.4% 2.5% 1.3% 2.7%	34.1% 27.1% 13.3% 13.7% 11.0% 4.3% 2.2% 2.5% Upscale	18.9% 7.6% 8.7% 8.1% 2.5% 2.2% 1.8% You Upper Midscale -8.2%	14.8% 5.9% 6.2% 4.7% 1.6% 0.3% -0.3% / % change Midscale -7.8%	11.8% 4.2% 4.5% 3.8% 0.9% 0.0% -1.3% e in Occup Economy -8.4%	20.5% 8.9% 10.2% 9.1% 2.1% 3.7% pancy Inde- pendent -7.5%	69.0% 32.6% 28.0% 13.4% 9.6% 9.6% New York	50.5% 73.6% 30.0% 20.5% 15.6% 5.8% 3.8% 7.0% Boston -1.7%	61.8% 32.9% 14.6% 8.4% 3.8% 2.5% 0.2% 0.0%	41.1% 53.6% 25.4% 20.2% 11.5% 8.5% -2.1% 0.7% Chicago	31.7% 60.6% 25.5% 27.9% 24.4% 11.6% 6.2% 3.5% DC -6.1%
12/30/2023 1/6/2024	2 11.6% 2 12.0% 3 10.2% 3 3.2% 3 2.2% 3 2.9% U.S. 3 -7.1% 4 -0.7%	14.3% 6.7% 6.5% -1.9% -1.2% -1.4% -2.3%	39.7% 29.0% 12.6% 12.6% 8.4% 2.5% 1.3% 2.7%	34.1% 27.1% 13.3% 1.7% 1.0% 4.3% 2.2% 2.5% Upscale -6.0% -0.4%	18.9% 7.6% 8.7% 8.1% 9.5% 2.2% 1.8% You Upper Midscale -8.2% -2.2%	14.8% 5.9% 6.2% 4.7% 1.6% 0.3% -0.3% / % chang Midscale -7.8% -2.0%	11.8% 4.2% 4.5% 3.8% 0.9% 0.0% -1.3% e in Occup Economy -8.4% -3.7%	20.5% 8.9% 10.2% 9.1% 2.1% 3.7% pancy Inde- pendent -7.5% -2.2%	69.0% 32.6% 28.0% 13.4% 9.6% 9.8% 9.6% New York 1.4% 12.3%	50.5% 73.6% 30.0% 20.5% 15.6% 5.8% 3.8% 7.0% Boston -1.7% 6.8%	61.8% 32.9% 14.6% 8.4% 3.8% 2.5% 0.2% 0.0%	41.1% 53.6% 25.4% 20.2% 11.5% 8.5% -2.1% 0.7% Chicago -6.6% 8.7%	31.7% 60.6% 25.5% 27.9% 11.6% 6.2% 3.5% DC -6.1% 1.4%
4Q23	2 11.6% 2 12.0% 3 10.2% 3 3.2% 3 2.2% 3 2.9% U.S. 3 -7.1% 4 -0.7% 4 -2.8%	14.3% 6.7% 6.5% -1.9% -1.2% -2.3% -1.4% -2.3%	39.7% 29.0% 12.6% 12.6% 8.4% 2.5% 1.3% 2.7%	34.1% 27.1% 13.3% 13.7% 11.0% 4.3% 2.2% 2.5% Upscale	18.9% 7.6% 8.7% 8.1% 2.5% 2.2% 1.8% You Upper Midscale -8.2%	14.8% 5.9% 6.2% 4.7% 1.6% 0.3% -0.3% / % change Midscale -7.8%	11.8% 4.2% 4.5% 3.8% 0.9% 0.0% -1.3% e in Occup Economy -8.4%	20.5% 8.9% 10.2% 9.1% 2.1% 3.7% pancy Inde- pendent -7.5%	69.0% 32.6% 28.0% 13.4% 9.6% 9.6% New York	50.5% 73.6% 30.0% 20.5% 15.6% 5.8% 3.8% 7.0% Boston -1.7%	61.8% 32.9% 14.6% 8.4% 3.8% 2.5% 0.2% 0.0%	41.1% 53.6% 25.4% 20.2% 11.5% 8.5% -2.1% 0.7% Chicago	31.7% 60.6% 25.5% 27.9% 24.4% 11.6% 6.2% 3.5% DC -6.1%
12/30/2023 1/6/2024 1/13/2024 1/20/2024 1/27/2024	2 11.6% 2 12.0% 3 10.2% 3 3.2% 3 2.2% 3 2.9% U.S. 3 -7.1% 4 -0.7% 4 -2.8% 4 -3.8% 4 -0.3%	14.3% 6.7% 6.5% -1.9% -1.2% -1.4% -2.3% -1.4% -2.3%	39.7% 29.0% 12.6% 12.6% 8.4% 2.5% 2.7% Upper Upscale 5.1% 5.9% -1.2% 1.1% 3.5%	34.1% 27.1% 13.3% 13.7% 11.0% 4.3% 2.2% 2.5% Upscale -6.0% -0.4% -2.2% -2.6% 0.9%	18.9% 7.6% 8.7% 8.1% 2.5% 2.2% 1.8% YOY Upper Midscale -8.2% -2.2% -4.9% -5.3% -2.5%	14.8% 5.9% 6.2% 4.7% 1.6% 0.3% -0.3% 7 % chang Midscale -7.8% -2.0% -4.7% -4.5% -3.2%	11.8% 4.2% 4.5% 3.8% 0.9% -1.3% e in Occup Economy -8.4% -3.7% -4.3% -2.4% -3.2%	20.5% 8.9% 10.2% 9.1% 2.1% 3.7% pancy Inde- pendent -7.5% -2.2% -1.6% -5.8% -0.2%	69.0% 32.6% 28.0% 13.4% 9.6% 9.6% New York 1.4% 12.3% 1.5% 1.7% 3.2%	50.5% 73.6% 30.0% 20.5% 15.6% 5.8% 3.8% 7.0% Boston -1.7% 6.8% 13.5% 4.0% 5.8%	61.8% 32.9% 14.6% 8.4% 3.8% 2.5% 0.0% LA 0.0% 5.9% -4.8% -2.2% -1.6%	41.1% 53.6% 25.4% 20.2% 11.5% 8.5% -2.1% 0.7% Chicago -6.6% 8.7% -4.4% -0.1% 25.5%	31.7% 60.6% 25.5% 27.9% 24.4% 6.2% 3.5% DC -6.1% 2.7% 0.4% 1.4%
12/30/2023 1/6/2024 1/13/2024 1/20/2024 1/27/2024 2/3/2024 2/10/2024	11.6% 2 12.0% 3 10.2% 3 3.2% 3 2.2% 3 2.9% U.S. U.S. 3 -7.1% 4 -0.7% 4 -3.8% 4 -3.8% 4 -0.3% 4 -0.3% 4 -0.3% 4 -0.3% 4 -0.7%	14.3% 6.7% 6.5% -1.9% -1.2% -2.3% -1.4% -2.3%	39.7% 29.0% 12.6% 12.6% 8.4% 2.5% 1.3% 2.7% Upper Upscale -6.1% 5.9% -1.2%	34.1% 27.1% 13.3% 13.7% 1.0% 4.3% 2.2% 2.5% Upscale -6.0% -0.4% -2.2% -2.6%	18.9%, 7.6%, 8.7%, 8.1%, 9.5%, 2.2%, 1.8%, Yoù Upper Midscale -8.2%, -4.9%, -5.3%	14.8% 5.9% 6.2% 4.7% 1.6% 0.3% -0.3% 7 % chang Midscale -7.8% -2.0% -4.7% -4.5%	11.8% 4.2% 4.5% 3.8% 0.9% 0.0% -1.3% e in Occup Economy -8.4% -4.3% -2.4%	20.5% 8.9% 10.2% 9.1% 2.1% 2.1% 3.7% pancy Inde- pendent -7.5% -2.2% -1.6% -5.8%	69.0% 32.6% 28.0% 13.4% 9.6% 9.6% 9.6% New York 1.4% 12.3% 1.5% 1.7%	50.5% 73.6% 30.0% 20.5% 15.6% 5.8% 3.8% 7.0% Boston -1.7% 6.8% 4.0%	61.8% 32.9% 14.6% 8.4% 3.8% 2.5% 0.2% 0.0%	41.1% 53.6% 25.4% 20.2% 11.5% 8.5% -2.1% 0.7% Chicago -6.6% 8.7% -4.4% -0.1%	31.7% 60.6% 25.5% 27.9% 24.4% 11.6% 6.2% 3.5% DC -6.1% 1.4% 2.7%
12/30/2023 1/6/2022 1/13/2024 1/20/2024 1/27/2024 2/3/2022 2/10/2024 2/17/2024	2 11.6% 3 10.2% 3 3.2% 3 2.2% 3 2.9% U.S. 3 7-1% 4 0.7% 4 -2.8% 4 -0.3% 4 0.1% 4 2.7%	14.3% 6.7% 6.5% -1.9% -1.2% -1.4% -2.3% Luxury 0.6% -1.3% 0.7% 4.6% -1.8% 0.6%	39.7% 29.0% 12.6% 12.6% 8.4% 2.5% 1.3% 2.7% Upper Upscale 6.1% 5.9% -1.2% 4.5% 0.6% 0.6%	34.1% 27.1% 13.3% 13.7% 10.0% 4.3% 2.2% 2.5% Upscale -6.0% -0.4% -2.2% 2.3% 1.6% 0.9% 2.3%	18.9%, 7.6%, 8.7% 9.5% 2.2% 1.8% YoY Upper Midscale -8.2% -4.9% -5.3% -2.5% -0.5% -3.9% -3.0%	14.8% 5.9% 6.2% 4.7% 1.6% 0.3% -0.3% 6.2% Midscale -7.8% -2.0% -4.7% -4.5% -3.2% -5.5% -5.0% -4.4%	11.8% 4.2% 4.5% 3.8% 0.9% 0.0% -1.3% e in Occup Economy -8.4% -3.7% -4.3% -2.4% -3.2% -2.8% -3.6%	20.5% 8.9% 10.2% 9.1% 2.1% 2.1% 2.1% 2.7% pancy Inde- pendent -7.5% -2.2% -1.6% -0.2% -2.9% -3.7% -3.7%	69.0% 32.6% 28.0% 13.4% 9.6% 9.6% Vork 12.3% 1.5% 1.7% 3.2% 7.6% 6.0%	50.5% 73.6% 30.0% 20.5% 15.6% 5.8% 7.0% Boston -1.7% 6.8% 13.5% 4.0% 5.8% 12.5% 14.6%	61.8% 32.9% 14.6% 8.4% 3.8% 0.2% 0.0% LA 0.0% -4.8% -2.9% -1.6% -0.9% -4.5%	41.1% 53.6% 25.4% 20.2% 11.5% -2.1% 0.7% -6.6% 8.7% -4.4% -0.1% 0.5% 0.6% 0.5%	31.7% 60.6% 25.5% 27.9% 11.6% 6.2% 3.5% DC -6.1% 1.4% 1.4% 10.9% -1.4% 2.6%
12/30/2023 1/6/2024 1/13/2024 1/20/2024 1/27/2024 2/3/2024 2/10/2024	2 11.6% 2 12.0% 3 10.2% 3 2.2% 3 2.2% 3 2.9% U.S. 3 -7.1% 4 -0.7% 4 -3.8% 4 -0.3% 4 -0.1% 4 -0	14.3% 6.7% 6.5% -1.9% -1.2% -1.4% -2.3% Luxury 0.6% -1.3% -1.3% -1.3% -1.3% -1.3% -1.3% -1.3% -1.3%	39.7% 29.0% 12.6% 12.6% 12.6% 8.4% 2.5% Upper Upscale 6.1% 5.9% 1.1% 3.5% 4.5% 4.5% 0.6%	34.1% 27.1% 13.3% 1.0% 4.3% 2.2% 2.5% Upscale -6.0% -0.4% -2.2% -2.6% 0.9% 2.3%	18.9% 7.6% 8.7% 8.1% 2.2% 1.8% YoY Upper Midscale -8.2% -2.2% -4.9% -5.3% -0.5% -0.5% -3.9%	14.8% 5.9% 6.2% 4.7% 1.6% -0.3% -0.3% 7 % change Midscale -7.8% -2.0% -4.7% -4.5% -3.2% -5.0%	11.8% 4.2% 4.5% 3.8% 0.9% 0.0% -1.3% e in Occup Economy -8.4% -3.7% -2.4% -3.2% -2.8% -3.7%	20.5% 8.9% 9.1% 2.1% 3.7% pancy Inde- pendent -7.5% -2.2% -1.6% -5.8% -0.2% -2.9% -3.7%	69.0% 32.6% 28.0% 9.6% 9.8% 9.6% New York 1.4% 1.5% 1.7% 3.2% 7.6%	50.5% 73.6% 30.0% 20.5% 15.6% 5.8% 3.8% 7.0% Boston -1.7% 6.8% 13.5% 4.0% 5.8% 6.7%	61.8% 32.9% 14.6% 8.4% 3.8% 2.5% 0.2% 0.0% LA 0.0% 5.9% 4.8% 2.2% -1.6% -0.9%	41.1% 53.6% 25.4% 20.2% 11.5% 8.5% -2.1% 0.7% Chicago -6.6% 8.7% -4.4% -0.1% 25.5% 0.6%	31.7% 60.6% 25.5% 27.9% 11.6% 6.2% 3.5% DC -6.1% 1.4% 2.7% 0.4% 1.4% 1.4%
12/30/2023 1/6/2024 1/13/2024 1/20/2024 1/27/2024 2/10/2024 2/17/2024 2/24/2024 3/2/2024	2 11.6% 2 12.0% 3 10.2% 3 2.2% 3 2.2% 3 2.9% U.S. 3 7.7.1% 4 2.8% 4 2.8% 4 0.1% 4 2.7% 4 0.1% 4 0.1% 4 0.1% 4 4 2.7% 4 4 0.1% 4 4 2.7% 4 4 0.1% 4 4 2.7% 4 4 4 2.2% 4 4 0.3% 4 4 4 2.2% 4 4 4 2.2% 4 4 4 2.2% 4 4 4 2.2% 4 4 4 2.2% 4 4 4 2.2% 4 4 4 4 2.2% 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	14,3% 6.7% 6.5% 6.7% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2	39.7% 29.0% 12.6% 12.6% 14.6% 2.5% 1.3% 2.7% Upper Upscale 5.1% 5.9% 1.1% 3.5% 6.6% 6.6% 6.1.3% 3.3% 1.0%	34.1% 27.1% 13.3% 13.7% 1 By 4 .33 2.2% 2.5% Upscale -6.0% -0.4% -2.2% -2.6% 0.9% -1.6% -1	18.9%, 7.6%, 8.7%, 8.1%, 9.5%, 2.2%, 1.8%, 4.9%, 5.3%, -2.5%, -0.5%, -3.9%, -3.1%, -0.9%, -2.2%, -2.2%, -0.5%, -3.9%, -3.	1.4.8% 5.9% 6.2% 4.7% 1.6% 0.3% -0.3% -0.3% -0.3% -2.0% -4.7% -2.0% -4.7% -4.5% -5.0% -3.2% -2.5% -5.0% -2.9% -3.9% -3.9% -3.9%	11.8% 4 2% 4 5.6% 3.8% 0.9% 0.0% 1.3% e in Occup Economy -8.4% -3.7% 4.3% 2.24% -3.2% 3.7% 4.9% -3.6% 4.9% -3.6% -3.6% 5.6%	20.5% 8.9% 10.2% 9.1% 2.1% 2.1% 2.1% 2.1% 1.6% 1.6% 1.6% -2.2% 1.6% -2.2% 2.9% -3.7% 4.7% 4.7% 4.5%	69.0% 32.6% 28.0% 13.4% 9.6% 9.8% 9.6% New York 1.4% 12.3% 1.5% 7.6% 6.0% 4.8% -1.2% 4.8%	50.5% 73.6% 30.0% 20.5% 15.6% 3.8% 7.0% Boston -1.7% 6.8% 13.5% 4.0% 5.8% 12.5% 6.7% 14.6% 2.6% 3.4% 5.2%	61.8% 32.9% 14.6% 8.4% 3.8% 2.5% 0.0%	41.1% 53.6% 20.2% 11.5% 11.5% -2.1% 0.7% 20.2% 11.5% -2.1% 0.7% 20.6% -4.4% -0.1% 25.5% 0.6% 0.5% -1.9% -2.0%	31.7% 60.6% 25.5% 27.9% 24.4% 11.6% 3.5% DC -6.1% 1.4% 2.7% 10.9% 1.4% 2.6% 1.3% 2.6% 1.3% 2.6%
12/30/2023 1/6/2024 1/13/2024 1/20/2024 1/27/2024 2/3/2024 2/17/2024 2/24/2023 3/2/2023	2 11.6% 2 12.0% 3 10.2% 3 3 .2% 3 2.2% 3 2.2% 3 3 .2.3% U.S. 3 7.1% 4 -2.8% 4 -0.3% 4 0.1% 4 0.1% 4 0.1% 4 0.1% 4 0.1% 4 1.4% 4 1.4% 4 1.4%	14.3% 6.7% 6.5% -1.9% -1.2% -1.4% -2.3% Luxury 0.6% -1.3% 0.7% 12.5% -1.3% 0.6% -1.3% 0.6% -1.5% 4.3%	39.7% 29.0% 12.6% 12.6% 12.6% 2.5% 13.6% 2.5% 1.9% 1.9% 1.9% 1.1% 3.5% 4.5% 0.6% 1.3% 3.3% 1.0% 2.2%	34.1% 27.1% 13.3% 13.7% 10.0% 2.2% 2.5% Upscale -6.0% -0.4% -2.6% 0.9% 2.3% -1.6% -1.6% -1.7% -2.2% -1.3%	18.9% 7.6% 8.7% 8.1% 2.5% 2.2% 1.8% Yoù Upper Midscale -8.2% -2.2% -4.9% -2.5% -0.5% -3.9% -3.1% -0.9%	14.8% 5.9% 6.2% 4.7% 1.6% 0.3% -0.3% 7 % change -7.8% -2.0% -4.7% -4.5% -3.2% -2.5% -4.5% -4.6% -2.9%	11.8% 4.2% 4.5% 3.8% 0.9% 0.0% 1.3% e in Occup Economy -8.4% -3.7% -4.3% -2.2% -2.8% -3.6% -4.9% -3.6%	20.5% 8.9% 10.2% 9.1% 2.1% 3.7% pancy Inde- pendent 7.55% -2.2% -1.6% -2.9% -2.9% -3.7% -3.7% -4.7%	69.0% 32.6% 28.0% 13.4% 9.6% 9.8% 9.6% 1.4% 1.23% 1.5% 1.7% 3.2% 6.0% 1.8% 4.8%	50.5% 73.6% 30.0% 20.5% 15.6% 5.8% 7.0% Boston -1.7% 6.8% 4.0% 5.8% 4.0% 5.8% 4.0% 5.8% 3.4%	61.8% 32.9% 14.6% 8.4% 3.8% 0.2% 0.0% LA 0.0% 5.9% -4.8% -1.6% -0.9% -1.6% -0.3% -3.5% -3.5%	41.1% 53.6% 25.4% 20.2% 11.5% -2.1% 0.7% -6.6% 8.7% -4.4% -0.1% 25.5% 0.6% -3.9% -2.0%	31.7% 60.6% 25.5% 27.9% 24.4% 11.6% 6.2% 3.5% DC -6.1% 1.4% 2.7% 0.4% 10.9% -1.4% 2.6% 1.3%
4Q2: 12/30/202: 1/6/202- 1/3/202- 1/27/202- 2/10/202- 2/10/202- 2/17/202- 2/24/202- 3	2 11.6% 2 12.0% 3 10.2% 3 3 2.2% 3 2.2% 3 2.2% 3 2.2% 4 2.8% 4 2.8% 4 2.5% 4 2.5% 4 2.5% 4 4 2.5% 4 0.3% 4 0.1% 4 0.3% 4 0.1% 4 0.7% 5 0.7%	14,3% 6,7% 6,5% -1.9% -1.2% -1.2% -1.2% -1.2% -1.4% -2.3% -1.4% -2.3% -1.5% -1	39.7% 29.0% 12.6% 12.6% 12.6% 8.4% 2.5% 1.3% 2.7% Upper Upscale 6.1% 5.9% 4.5% 4.5% 4.5% 4.5% 4.5% 4.5% 4.5% 4.5	34.1% 27.1% 13.3% 13.7% 10.2% 4.3% 2.2% 2.5% -6.0% -0.4% -2.2% 0.9% 2.3% 6.1.6% -1.7% 1.3% -0.1% 1.3% -0.1% 1.5%	18.9% 7.6% 8.7% 8.1% 9.5% 2.2% 1.8% Yo) Upper Midscale -8.2% -2.2% 4.9% -2.2% -0.5% -3.9% -3.0% -3.0% -3.1% -0.3% -1.5% -0.3% -1.5%	14.8% 5.9% 4.7% 1.6% 0.3% -0.3% 7 % chang 1 %	11.8% 4.2% 4.5% 4.5% 0.9% 0.0% 0.9% 0.0% 0.1.3% e in Occup Economy -8.4% 3.2% 4.3% -2.2% 3.2% 3.5% 3.5% 3.5% 3.5% 3.5% -3.5% 6.3.5% 6.3.5% 6.3.5% 6.3.5%	20.5% 8.9% 10.2% 9.1% 2.1% 2.1% 2.1% 3.7% pancy Inde- pendent -7.5% -2.2% -1.6% -0.2% -3.7% 4.7% -1.7% -4.5% -3.6% -0.35% -4.5%	69.0% 32.6% 28.0% 13.4% 9.6% 9.8% 9.6% 14.4% 12.3% 1.7% 3.2% 4.2% 3.2% 4.2% 3.2% 4.2% 3.2% 4.2% 13.2%	50.5% 73.6% 73.6% 30.0% 20.5% 15.6% 5.8% 3.8% 7.0% Boston -1.7% 6.8% 4.0% 5.2% 6.7% 14.6% 3.4% 6.5% 6.5% 6.5% 6.5%	61.8% 32.9% 8.4% 8.4% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0	41.1% 53.6% 25.4% 20.2% 11.5% 8.5% -2.1% -0.7% Chicago -6.6% 8.7% -4.4% -0.1% 25.5% 0.6% -3.9% -2.0% -3.9% -2.0% -3.7% -4.4% -1.4% -1.4% -1.4% -1.4% -1.4% -1.4% -1.4% -1.4% -1.4% -1.4%	31.7% 60.6% 25.5% 27.9% 11.6% 6.2% 3.5% DC -6.1% 1.4% 2.7% 0.4% 10.9% -1.4% 13.9% 1.3% 2.6% 4.5% 6.9.5%
12/30/2023 1/6/2022 1/13/2024 1/13/2024 1/27/2024 2/3/2024 2/17/2024 2/24/2024 3/2/2924 3/9/2024 3/16/2024	2 11.6% 2 12.0% 3 10.2% 3 3 2.2% 3 2.2% 3 2.2% 3 2.2% 4 2.8% 4 2.8% 4 2.5% 4 2.5% 4 2.5% 4 4 2.5% 4 0.3% 4 0.1% 4 0.3% 4 0.1% 4 0.7% 5 0.7%	14,3% 6,7% 6,5% -1,9% -1,2% -1,4% -2,2% 1,2,5% 1,4% -1,4% -1,4% -1,4% -1,4% -1,4% -1,5% 1,4% 1,1% 1,1% 1,1% 1,1% 1,1%	39.7% 29.0% 12.6% 12.6% 12.6% 2.5% 1.3% 2.7% Upper Upp	34.1% 27.1% 13.3% 13.7% 11.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.	18.9%, 7.6%, 2.2%, 2.2%, 1.8%, 4.9%, -5.3%, -2.5%, -0.5%, -3.1%, -0.9%, -1.5%, 0.3%, -1.5%, -1.5%, 0.3%, -1.5%, -1.5%, 0.3%, -1.5%, -1.5%, 0.3%, -1.5%,	14.8% 5.9% 6.2% 4.7% 1.6% 0.3% -0.3% -0.3% -2.0% -4.7% 4.5% -2.5% -5.0% -4.6% -2.9% -3.9% -3.0% -3.0% -3.0% -0.5%	11.8% 4 29% 4 55% 3.8% 0.9% 0.0% 1.3% e in Occup Economy	20.5% 8.9% 10.2% 9.1% 2.1% 2.1% 3.7% pancy Inde- pendent 7.5% -2.2% -1.6% -2.2% -2.9% -3.7% -3.7% -4.7% -4.5% -4.5% -3.6% -0.3%	69.0% 32.6% 28.0% 13.4% 9.6% 9.8% 9.6% 1.4% 12.3% 1.5% 3.2% 7.6% 6.0% 1.8% 2.7% 3.2% 4.8%	50.5% 73.6% 73.6% 30.0% 20.5% 15.6% 5.8% 3.8% 7.0% Boston -1.7% 6.8% 13.5% 4.0% 5.8% 12.5% 14.6% 2.6% 3.4% 5.2% 0.1% 6.5%	61.8% 32.9% 14.6% 8.4% 2.5% 0.2% 0.0% LA 0.0% -5.9% -4.8% 2.2% -0.9% -1.6% -0.9% -3.5% -3.5% -3.5% -3.5%	41.1% 53.6% 525.4% 20.2% 11.5% 8.5% -2.1% 0.7% Chicago -6.6% 8.7% -4.4% -0.1% -0.6% 0.5% -3.9% -1.9% -2.0% -3.7% 5.4%	31.7% 60.6% 25.5% 27.9% 24.4% 11.6% 6.2% 3.5% DC -6.1% 1.4% 2.7% 0.4% 1.4% 2.6% 1.3% 5.6% 4.5%
12/30/2022 1/6/2022 1/1/3/2024 1/20/2022 1/27/2022 2/3/2022 2/17/2022 2/24/2023 3/9/2022 3/16/2022 4/6/2022	2 11.6% 2 12.0% 3 10.2% 3 3 2.2% 3 2.2% 3 2.2% 3 2.2% 4 -0.7% 4 -2.8% 4 -0.3% 4 -0.3% 5 -0.3% 6 -0.3% 6 -0.3% 6 -0.3% 7 -0.3% 7 -0.3% 8 -0.3% 9 -0.3%	14,3% 6,7% 6,5% 1.9% 6,5% 1.9% 1.2% 1.2% 1.4% 2.3% 1.4% 2.3% 1.4% 2.3% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5	39.7% 29.0% 12.6% 12.6% 8.4% 2.5% 13% 13% 13% 13% 12% 13% 13% 12% 1.1% 3.5% 1.2% 1.1% 3.5% 1.2% 1.1% 3.5% 1.2% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3	34.1% 27.1% 13.3% 13.3% 13.3% 14.3% 15.5% 14.3% 2.2% 2.5% 14.6% 2.6% 0.9% 2.3% 4.6% 0.8% 0.8% 0.8% 0.8% 0.8% 1.5% 4.8% 1.3% 1.3% 4.8% 1.4%	18.9%, 76.9%, 18.9%, 18.9%, 2.2%, 18.9%, 2.2%, 4.9%, 2.25%, -0.55%, -3.9%, -2.25%, -0.55%, -3.9%, -2.25%, -0.5	14,8% 5.9% 6.2% 4.7% change 7% chang	11.8% 4.2% 4.5% 3.8% 4.5% 0.9% 0.9% 0.9% 0.9% 0.9% 0.3% 6.3.7% 4.3% 4.3.7% 4.3.2% 6.3.7% 4.3.6% 3.6% 4.9% 3.6% 4.9% 3.6% 2.4% 6.3.6% 2.8% 2.8% 2.3% 6.3.6% 2	20.5% 8.9% 8.9% 10.2% 10.2% 9.1% 2.1% 2.1% 2.1% 3.7% 10.2% 1	69.0% 32.6% 28.0% 13.4% 9.6% 9.8% 9.8% 9.8% 1.4% 12.3% 1.5% 1.7% 3.2% 1.6% 1.8% 2.7% 3.2% 4.2% 3.9%	50.5% 73.6% 20.5% 15.6% 5.8% 3.8% 3.8% 6.8% 13.5% 4.0% 5.88 12.5% 14.6% 2.6% 0.1% 6.5% 0.1% 6.5%	61.8% 32.9% 14.6% 8.4% 3.8% 2.5% 0.2% 0.0% 5.9% 4.8% 2.2% -1.6% -0.9% -1.6% 4.5% -9.8% -0.3% 3.5% 3.5% 3.6% 4.1% -0.7%	41.1% 53.6% 25.4% 20.2% 8.5% -2.1% 0.7% Chicago -6.6% 8.7% -4.4% -0.1% 25.5% 0.6% 0.5% -1.9% -2.0% -3.7% 5.4% -0.5% 1.4% -0.5% -1.9% -2.0% -3.7% -2.0% -3.7% -2.0% -3.7% -2.0% -3.7% -2.0% -3.7% -2.0% -3.7% -2.0% -3.7% -2.0% -3.7% -2.0% -3.7% -2.0% -3.7% -3.4% -0.5% -1.9% -2.2%	31.7% 60.6% 25.5% 27.9% 24.4% 6.2% 3.5% 11.6% 6.2% 2.7% 0.4% 1.4% 2.6% 1.3% 2.3% 5.6% 5.3% 5.3%
12/30/2023 1/6/2022 1/13/2022 1/13/2022 1/20/2022 1/27/2022 2/17/2022 2/24/2022 2/24/2022 3/2/2023 3/2	2 11.6% 2 12.0% 3 10.2% 3 3 2.2% 3 2.9% 3 2.9% 4 -0.7% 4 -0.7% 4 -0.3% 4 -0.3% 5 -0.3% 4 -0.3% 6 -0.3% 6 -0.3% 7 -0.3% 8 -0.3% 9 -0.1% 9 -0.4% 9 -0.4% 9 -0.4% 9 -0.4%	14,3% 6.7% 6.5% 1.9% 1.2% 1.2% 1.2% 1.2% 1.4% 1.4% 1.4% 1.4% 1.4% 1.4% 1.4% 1.4	39.7% 29.0% 12.6% 12.6% 8.4% 8.4% 2.5% 1.3% 2.7% Upper Upscale 4.1% 5.9% 4.5% 0.6% 4.5% 0.6% 1.3% 3.3% 1.0% 4.5% 5.5%	34.1% 27.1% 13.3% 13.7% 4.3% 2.2% 2.5% Upscale 6.0% 0.4% 2.2% 2.6% 0.9% 2.3% 1.6% 1.7% 2.2% 1.6% 0.9% 1.6% 6.3% 4.8%	18.9% 7.6% 8.1% 1.8% 7.6% 1.8% 7.6% 1.8% 7.5% 2.2% 1.8% 7.5% 2.2% 4.9% -2.2% -4.9% -3.0% -3.1% -0.5% 6.0% 6.0%	14.8% 5.9% 4.7% 4.7% 4.7% 4.5% -2.9% -3.3% 6.6% 6.6% 6.6%	11.8% 4.2% 4.5% 4.5% 5.8% 6.9% 6.0.9% 6.0.9% 6.1.3% 6.1.3% 6.2.4% 6.3.7% 6.3.6% 6.3.0% 6.3.6% 6.3.6% 6.3.6% 6.3.6% 6.3.6% 6.3.6% 6.3.6% 6.3.6% 6.3.6%	20.5% 8.9% 10.2% 10.2% 10.2% 9.1% 2.1% 2.1% 3.7% 10.2%	69.0% 32.6% 28.0% 13.4% 9.6% 9.8% 9.8% 9.6% New York 1.4% 12.3% 1.5% 6.0% 1.5% 6.0% 1.2% 4.8% 6.1.2% 3.2% 4.2% 3.9%	50.5% 73.6% 73.6% 30.0% 20.5% 15.6% 5.8% 3.8% 7.0% Boston -1.7% 6.8% 13.5% 4.0% 5.8% 12.5% 6.7% 2.6% 3.4% 5.2% 0.1% 6.5% -0.6% 8.5%	61.8% 32.9% 14.6% 8.4% 3.8% 2.5% 0.0% LA 0.0% 5.9% -4.8% -1.6% -4.5% -0.3% -3.5% 3.6% 1.1%	41.1% 53.6% 25.4% 20.2% 8.5% -2.1% -0.7% Chicago -6.6% 8.7% -4.4% -0.1% 25.5% 0.5% -3.9% -2.0% 5.4% -0.5% -3.9% -4.4% 4.3%	31.7% 60.6% 25.5% 27.9% 21.4% 6.2% 3.5% 5.6% 1.4% 2.7% 1.4% 2.6% 1.4% 2.6% 2.6% 4.5% 5.6% 4.5% 5.6% 5.3%
12/30/2023 1/6/2025 1/13/2024 1/20/2024 1/27/2024 2/3/2022 2/17/2024 2/17/2024 2/24/2024 3/21/20	2 11.6% 2 12.0% 3 10.2% 3 3 2.2% 3 2.9% 3 2.9% 4 4 2.7% 4 4 2.7% 4 4 2.7% 4 4 2.7% 4 4 4.7% 9 0.4% 9 0.4% 9 0.1% 9 0.1% 9 0.1%	14,3% 6,7% 6,5% -1.9% -1.2% -1	39.7% 29.0% 12.6% 12.6% 8.4% 2.5% 1.3% 2.5% 1.3% 2.5% 1.3% 3.5% 4.5% 6.6% 6.6% 6.6% 6.7% 4.5% 5.5% 1.3% 5.5% 1.3% 6.2.7% 4.8% 5.5% 6.0.0% 6.2.7% 6.0.0% 6.2.7% 6.0.0% 6.2.7% 6.0.0% 6.2.0% 6.0.	34.1% 27.1% 13.3% 13.7% 4.3% 2.2% 2.5% Upscale -6.0% -0.4% 6.2.2% 2.3% -1.6% 6.3% 4.8% -1.7% 6.2.2% 6.3.3% -1.4.4% 6.3.3% 4.8% -0.1% 1.5% 6.3.3% 4.8% -0.1% 1.5% 6.3.3% 6.	188 1,76 8,796 8,796 9,75% 2,2% 1,8% 2,2% -4,9% -5,3% -2,5% -0,5% -3,9% -3,0% -1,5% -0,7% -0,0% -0,0% -0,7% -0,0% -0,0% -0,7% -0,0%	14.8% 5.9% 4.7% 4.7% 4.7% 4.7% 9.03% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5	11.8% 4.2% 4.5% 3.8% 0.9% 0.0% e in Occup Econom - 8.4% -3.7% -4.3% -2.4% -3.5% -4.3% 6.3.6% -3.6% -3.5% -1.2% -3.5% 1.12% -3.5% 1.1% 0.4% 0.4% 0.4%	20.5% 8.9% 10.2% 19.1% 10.2% 19.1% 2.1% 2.1% 2.1% 2.1% 2.1% 2.1% 4.5% 4.5% 4.5% 2.2% 4.5% 2.9% 2.9% 2.9% 2.9% 2.9% 2.9% 2.9% 2.9	69.0% 32.6% 28.0% 13.4% 9.6% 9.8% 9.6% 1.4% 1.4% 12.3% 1.5% 6.0% 3.2% 6.0% 4.8% 3.2% 4.8% 3.2% 4.8% 3.2% 4.8% 3.2% 4.0% 4.0% 4.0% 4.0%	50.5% 73.6% 30.0% 20.5% 5.8% 3.8% 7.0% Boston -1.7% 6.8% 13.5% 4.0% 5.8% 2.6% 2.6% 3.4% 0.1% 5.2% 0.15% -0.6% 8.5% -0.6%	61.8% 32.9% 14.6% 8.4% 3.88% 2.55% 0.2% 0.0% LA 0.0% 4.8% 4.8% 2.2% 4.6% 4.5% 4.5% 4.5% 4.5% 4.6% 3.6% 1.1% 6.9% 4.1% 0.8% 0.1% 0.8%	41.1% 53.6% 25.4% 20.2% 11.5% 8.5% -2.1% 0.7% Chicago -6.6% 8.6% -4.4% -4.4% -0.1% -0.6% -3.9% -2.0% -3.7% -4.4% -4.3% -1.7% -1.7% -1.7% -1.5%	31.7% 60.6% 60.6% 60.6% 60.2% 11.6% 60.2% 11.6% 60.2% 11.4% 10.9% 10
12/30/2022 1/6/2024 1/13/2024 1/20/2024 1/27/2022 2/3/2022 2/11/2022 2/24/2023 3/9/2023 3/16/2023 4/6/2024 4/6/2024	2 11.6% 2 12.0% 3 10.2% 3 3 2.2% 3 2.9% 3 2.9% 4 0.7% 4 4 0.7% 4 4 2.5% 4 4 2.5% 4 4 2.5% 4 4 4.7% 9 0.4% 9 0.1% 9 0.1% 9 9 0.1%	14,3% 6,7% 6,5% 1.9% 6,5% 1.9% 1.2% 1.2% 1.2% 1.2% 1.4% 1.4% 1.4% 1.5% 1.5% 4.3% 1.1% 4.2% 7.8% 1.1% 4.2% 7.8% 1.1% 4.2% 7.8% 1.1% 4.2% 7.8% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2	39.7% 29.0% 12.6% 12.6% 8.4% 2.5% 13% 13% 13% 13% 12% 13% 13% 12% 11% 3.5% 1.2% 1.1% 3.5% 1.2% 1.1% 3.5% 1.3% 0.6% 0.6% 0.6% 0.6% 0.6% 1.3% 1.0% 1.3% 1.0% 1.3% 1.0% 1.3% 1.0% 1.3% 1.0% 1.3% 1.0% 1.3% 1.0% 1.3% 1.0% 1.3% 1.0% 1.3% 1.0% 1.3% 1.0% 1.3% 1.0% 1.3% 1.0% 1.3% 1.0% 1.3% 1.0% 1.3% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0	34.1% 27.1% 13.3% 12.1% 12.1% 12.2% 12.5% 14.3% 12.2% 12.5% 14.3% 12.2% 12.5% 14.3% 12.2% 12.3% 12.5% 12.3% 12.5% 12.3% 12.5%	188 1.76 8.7% 8.1% 1.25 9.2 9.3 9.4 9.2 9.3 9.3 1.5 9.	14.8% 5.9% 4.7% 4.7% 4.7% 4.7% 6.2% 4.7% 6.3% 6.3% 6.3% 6.3% 6.5% 6.6% 6.6% 6.6% 6.5% 6.5% 6.5% 6.5	11.8% 4.2% 4.5% 3.8% 0.9% 0.0% 1.3% e in Occup Econom 3.8% 2.4% 2.8% 2.8% 3.7% 4.3% 6.2.4% 3.5% 6.3.6% 2.4% 2.8% 3.5% 1.12% 6.3% 1.1% 0.4% 0.4% 0.4% 0.4% 5.55%	20.5% 8.9% 10.2% 19.1% 10.2% 19.1% 2.1% 2.1% 2.1% 2.1% 2.1% 2.1% 4.5% 4.5% 4.5% 2.2% 4.5% 2.2% 4.5% 2.9% 2.9% 2.9% 2.9% 2.9% 2.9% 2.9% 2.9	69.0% 32.6% 28.0% 13.4% 9.6% 9.8% 9.6% New York 1.4% 12.3% 6.0% 6.0% 6.0% 4.8% 2.7% 3.2% 4.2% 13.2% 4.2% 13.2% 4.2% 13.2% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0	50.5% 73.6% 30.0% 20.5% 5.8% 3.8% 7.0% Boston -1.7% 6.8% 13.5% 4.0% 5.2% 14.6% 2.6% 3.4% 5.2% 0.1% 6.5% -0.6% 8.5%	61.8% 32.9% 14.6% 8.4% 3.8% 2.5% 0.2% 0.0% LA 0.0% 5.9% 2.2% -1.6% -0.9% -1.6% -1.6% -1.6% -1.6% -1.16% -1.6% -1.16% -1	41.1% 53.6% 25.4% 20.2% 11.5% 8.5% -2.1% 0.7% Chicago -6.6% 8.7% -4.4% -0.1% 25.5% 0.6% 0.5% -1.9% -2.0% -3.7% 5.4% -0.5% 1.4% -0.5% 1.4% -0.5% 1.4% -0.5%	31.7% 60.6%
12/30/2022 1/6/2024 1/13/2024 1/13/2024 1/20/2024 1/27/2022 2/13/2022 2/17/2022 2/17/2022 2/17/2022 2/17/2022 2/17/2022 2/17/2022 2/17/2022 2/17/2022 2/17/2022 2/17/2022 2/17/2022 3/16/2022 3/16/2022 4/6/2022 4/6/2022 4/6/2022 4/6/2022 2/2022 10.11 10.12 20.22 20.22 3.02.23	2 11.6% 2 12.0% 3 10.2% 3 3 2.2% 3 2.2% 3 2.2% 3 2.2% 4 -0.7% 4 -2.8% 4 -0.7% 4 -2.8% 4 -0.3% 4 -0.3% 4 -0.3% 4 -0.3% 4 -0.3% 4 -0.3% 4 -0.3% 4 -0.3% 4 -0.3% 4 -0.3% 5 -0.3% 6 -0.3% 6 -0.3% 6 -0.3% 7 -0.3% 9 -0.1% 9 9 -0.1%	14,3% 6,7% 6,5% 1.9% 6,5% 1.9% 1.9% 1.2% 1.2% 1.4% 1.4% 1.8% 1.8% 1.8% 1.8% 1.8% 1.8% 1.1% 1.8% 1.1% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2	39.7% 29.0% 12.6% 4 12.6% 6 12.6% 6 8.4% 2.5% 1.3% 1.7% 1.7% 1.7% 3.5% 4.5% 0.6% 0.6% 0.6% 0.1.3% 1.0% 1.2.7% 4.8% 5.5% 4.8% 5.5% 4.8% 6.9% 4.8% 6.9% 6.0.9% 6.0.9% 6.0.9% 6.0.9% 6.0.9% 6.0.1.3% 6.0.9% 6.0.9% 6.0.9% 6.0.9% 6.0.9% 6.0.9% 6.0.2% 6.0.9% 6.0.2% 6.0.1.3% 6.0.9% 6.0.9% 6.0.2% 6.	34.1% 27.1% 13.3% 13.7% 14.3% 12.5% 14.3% 12.5% 14.3% 12.5% 14.3% 12.5% 14.3% 12.5% 14.3% 15.5% 15.5% 15.5% 15.5% 15.5% 15.5% 15.5% 15.5% 15.5%	18 % 7.6 % 7	14.8% 5.9% 6.2% 4.7% 1.6% 0.3% 4.7% 4.6% 2.0% 4.47% 4.5% 4.5% 4.5% 4.5% 6.6% 0.0% 6.6% 0.0% 6.6% 0.5% 6.5% 6.5% 6.5%	11.8% 4.2% 4.5% 3.8% 0.9% 0.0% 1.3% e in Occur. Economy Economy 2.8.4% 3.3.7% 4.3% 2.4% 3.2% 3.2% 3.6% 3.6% 3.6% 3.5% 1.2% 6.3.5% 1.12% 0.4% 2.4% 0.4% 0.4% 0.4% 0.4% 0.4% 0.4%	20.5% 8.9% 10.2% 19.1% 2.1% 2.1% 2.1% 2.1% 2.1% 2.1% 2.1% 3.7% Pendent 7.5% -2.2% 3.7% 4.5% -3.7% 4.5% 2.2% 0.0% 0.0% 0.4% 5.5% 5.2% 5.2% 0.0% 0.0% 0.4% 5.4.2% 5.9% 0.0% 0.4% 5.4.2% 5.9% 5.9% 5.9% 5.9%	69.0% 26.9% 28.0% 28.0% 13.4% 9.6% 9.6% 9.6% 9.6% 14.4% 12.3% 1.7% 3.2% 6.0% 2.7% 3.2% 4.2% 13.2% 4.2% 13.2% 4.2% 13.2% 4.2% 13.2% 4.2% 13.2% 2.3% 2.3% 4.2% 13.2% 2.5% 2.7% 2.5% 2.7% 2.5% 2.5% 4.2% 13.2% 2.5% 4.2% 13.2% 2.5% 4.2% 13.2% 2.5% 2.5% 4.2% 13.2% 2.5% 2.5% 2.5% 4.2% 13.2% 2.5% 2.5% 2.5% 2.5% 2.5% 2.5% 2.5% 2	50.5% 73.6% 30.0% 20.5% 15.6% 5.8% 3.8% 7.0% Boston -1.7% 6.8% 13.5% 4.0% 5.8% 12.5% 6.7% 14.6% 2.6% 3.4% 2.6% 3.4% -0.5% -0.6% -0.5	61.8% 32.9% 14.6% 8.4% 3.88% 2.5% 0.2% 0.0%	41.1% 53.6% 25.4% 20.2% 11.5% 8.5% -2.1% 0.7% Chicago -6.6% 8.7% -4.4% 0.1% 25.5% 0.6% 0.5% -3.7% 5.4% -2.0% 1.9% -2.0% 1.9% -2.0% 1.7% 5.4% 36.3% 18.1%	31.7% 60.6% 52.5.5% 27.9% 11.6% 6.2% 6.2% 6.2% 6.2% 6.2% 6.2% 6.2% 6
12/30/2022 1/6/2024 1/13/2024 1/13/2024 1/20/2024 1/27/2022 2/13/2022 2/17/2	2 11.6% 2 12.0% 3 10.2% 3 3 2.2% 3 2.2% 3 2.2% 3 2.2% 4 -0.74 4 -3.8% 4 -0.74 4 -3.8% 4 -0.3% 4 -0.3% 4 -0.3% 4 -0.3% 4 -0.3% 4 -0.3% 4 -0.3% 4 -0.3% 5 -0.3% 6 -0.3% 6 -0.3% 6 -0.3% 6 -0.3% 7 -0.3% 7 -0.3% 8 -0.3% 9 -0.1% 9 9 -0.1% 9 0	14,3% 6,7% 6,5% 1.9% 6,5% 1.9% 1.2% 1.2% 1.2% 1.4% 1.2% 1.4% 1.25%	39.7% 29.0% 12.6% 4 12.6% 6 8.4% 2.5% 1.3% 1.7% 5.9% 1.2% 1.1% 3.5% 4.5% 0.6% 0.6% 0.6% 0.13% 1.1% 3.5% 4.5% 4.8% 5.5% 4.1.8% 2.2% 4.1.8% 2.2% 4.1.8% 2.2% 4.1.8% 1.1.8% 1.1.8% 1.1.8% 1.1.8% 1.1.8% 1.1.8%	34.1% 27.1% 13.3% 13.7% 14.3% 12.5% 14.3% 12.5% 14.3% 12.5% 14.3% 12.5% 14.3% 12.5% 14.3% 12.5% 14.3% 12.5% 14.3% 12.5% 15.5%	18 % 7.6 % 7	14.8% 5.9% 6.2% 4.7% 1.6% 0.3% 4.7% 4.6% 4.7% 4.5% 4.5% 4.5% 4.5% 4.5% 6.6% 0.0% 6.6% 0.0% 0.6% 0.5% 1.7% 6.5% 1.1%	11.8% 4.2% 4.5% 3.8% 0.9% 0.0% 1.3% e in Occup Economy Economy 3.8% 3.8% 3.3% 3.8% 3.2% 3.6% 3.5% 3.6% 3.5% 4.2 4% 2.4% 2.4% 4.3% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4% 2.4	20.5% 8.9% 10.2% 19.1% 2.1% 2.1% 2.1% 2.1% 2.1% 2.1% 2.1% 2	69.0% 28.0% 28.0% 13.4% 9.6% 9.6% 9.6% 1.4% 1.4% 1.5% 1.7% 3.2% 4.8% 2.7% 6.0% 1.8% -0.7% -0.4% 2.7% 42.7%	50.5% 30.0%	61.8% 32.9% 14.6% 8.4% 0.2% 0.2% 0.0% LA	41.1% 53.6% 25.4% 20.2% 11.5% 8.5% -2.1% 0.7% Chicage -6.6% 8.7% -4.4% -0.1% 25.5% 0.6% -1.9% -2.0% -3.7% 5.4% -3.9% -1.9% -2.0% -3.1% -3.1% -3.4% -3.8% -3.8% -3.8% -3.8% -3.8% -3.8% -3.8% -3.8% -3.8% -3.8% -3.8% -3.8%	31.7% 60.6%
12/30/2023 1/6/2025 1/6/2025 1/13/2026 1/13/2026 1/27/2026 2/13/2026 2/14/2026 3/16/2026 3/16/2026 4/10/2026 10/16/2026 1	2 11.6% 2 12.0% 3 10.2% 3 3 2.2% 3 2.9% 3 2.9% 4 0.7% 4 4 0.7% 4 4 0.1% 4 2.5% 4 4 2.5% 4 4 4.7% 9 0.4% 9 0.1% 9	14,3% 6,7% 6,5% -1.2% -1	39.7% 29.0% 12.6% 12.6% 8.4% 2.5% 1.3% 2.5% 1.3% 2.5% 1.3% 3.5% 4.5% 6.6% 6.6% 6.6% 6.2.7% 4.5% 5.5% 1.3% 5.5% 4.8% 6.2.2% 4.8% 6.2.2% 4.8% 6.2.2% 4.8% 6.2.2% 6.4.8% 6.2.2% 6.4.8% 6.5.2%	34.1% 27.1% 13.3% 12.1% 12.2% 2.2% 2.2% 2.2% 2.2% 2.2% 2	188 17.6 8.7% 8.1% 17.6 17.6 17.6 17.6 17.6 17.6 17.6 17.6	14.8% 5.9% 4.7% 4.7% 4.7% 4.7% -0.3% -0.3% -0.3% -2.0% -4.7% -4.5% -3.2% -2.5% -2.5% -3.0% -4.6% -6.6% -0.6% -0.6% -0.5% -1.7% 52.3% -1.1%	11.8% 4.2% 4.5% 3.8% 0.9% 0.0% 1.3% e in Occup Econom 3.7% 4.3% 2.2% 2.8% 3.7% 3.6% 3.5% 1.2% 6.3.6% 2.4% 2.2% 2.2.3% 1.1% 0.4% 0.4% 0.4% 0.4% 0.4% 0.4% 0.4% 0.4	20.5% 8.9% 10.2% 9.1% 9.1% 9.1% 9.1% 9.1% 9.1% 9.1% 9.1	69.0% 28.0% 28.0% 28.0% 13.4% 9.6% 9.6% 9.6% 14.4% 12.3% 1.7% 3.2% 4.8% 2.7% 4.2% 3.9% 3.9% 3.5% 0.0% 29.5% 42.7% 63.3% 17.8% 63.3% 17.8% 29.5% 13.2%	50.5% 50.5%	61.8% 32.9% 14.6% 8.4% 3.88% 2.5% 0.2% 0.0%	41.1% 53.6% 25.4% 20.2% 11.5% 8.5% -2.1% 0.7% Chicago -6.6% 8.7% -4.4% -0.1% 25.5% 0.6% -3.9% -1.9% -2.2% -0.5% 1.4% 4.3% -2.2% 1.5% 0.6% 1.5% 31.2% 36.3% 38.18	31.7% 60.6% 27.9% 11.6% 3.5% DC 6.2% 3.5% DC 6.1% 1.4% 1.4% 1.09% 1.4% 1.09% 5.6% 1.3% 5.6% 4.5% 5.3% 5.3% 5.3% 5.3% 5.3%

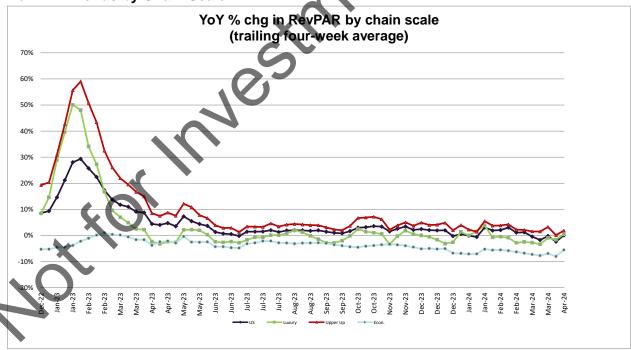
Source: STR data, Truist Securities research

RevPAR Component Trends



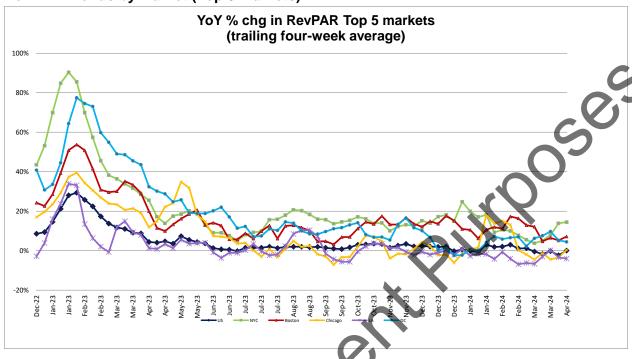
Source: STR data, Truist Securities research

RevPAR Trends by Chain Scale



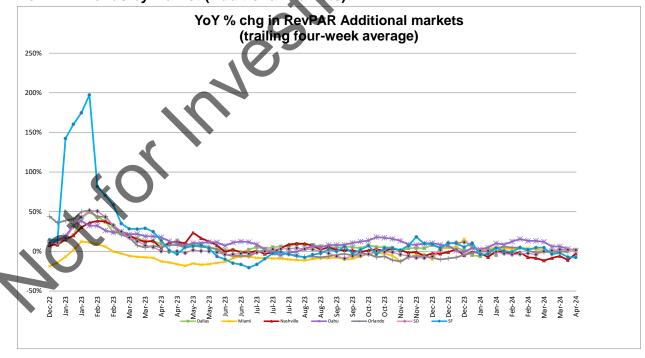
Source: STR data, Truist Securities research

RevPAR Trends by Market (Top 5 markets)



Source: STR data, Truist Securities research

RevPAR Trends by Market (Additional markets)



Source: STR data, Truist Securities research

WH: Valuation and Risks

Our price target of \$105 for WH is based on a 15.0x target EV/EBITDA multiple (in line with portfolio quality/RevPAR relative to peers) of our 2025 EBITDA estimate.

Risks to our rating and price target: Slowdown in development opportunities. Macro demand/pipeline headwinds.

RHP: Valuation and Risks

Our price target of \$135 for RHP is derived by applying a 13.0x target EV/EBITDA multiple to our estimate for 2025 lodging EBITDA and a 16.0x multiple to our Opry/attractions estimate. We view the multiple assignments as appropriate for the quality and unique nature of the portfolios (slight premium to REIT peer average of ~12.0-12.5x on Hospitality).

Risks to our rating and price target include: Group demand returns slower than expected. Property-specific risks given a small portfolio.

Companies Mentioned in This Note

Choice Hotels International, Inc. (CHH, \$126.22, Hold, C. Patrick Scholes) Ryman Hospitality Properties, Inc. (RHP, \$115.76, Buy, C. Patrick Scholes) Wyndham Hotels & Resorts, Inc. (WH, \$74.09, Buy, C. Patrick Scholes)

Analyst Certification

- I, C. Patrick Scholes, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject company(ies) and its (their) securities. I also certify that I have not been, am not, and will not be receiving direct or indirect compensation in exchange for expressing the specific recommendation(s) in this report.
- I, Gregory J. Miller, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject company(ies) and its (their) securities. I also certify that I have not been, am not, and will not be receiving direct or indirect compensation in exchange for expressing the specific recommendation(s) in this report.

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