

Equity Research March 30, 2022

CONSUMER: Lodging

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Reasons for this report

✓ Our analysis of the most recent weekly US lodging results

Lodging: US RevPAR +56% Y/Y Last Week. +7% vs. 2019. Spring Break + business/group recovery

Overall U.S. RevPAR was +55.5% y/y for the week ending 3/26/2022, per STR, slightly softer than the prior week's result of +58.5%. Last week's RevPAR was up against a +255.2% comparable result in 2021 vs. +124.5% in the prior week. *On a 3-year run-rate* (vs. 2019), RevPAR was +7.3% vs. +9.5% in the prior week's 3-year run-rate.

The combination of strong leisure trends from Spring Break and improving business travel (both convention/group and individual) contributed to another decent demand recovery week on a clean comp. ADR gains remain relatively pronounced vs. 2019.

While not necessarily a reflection of longer-term trends given pent-up corporate travel, we note that Upper Upscale RevPAR (a fair reflection of higher-rated corporate travel) was -4.2% versus the same week in 2019, better than the -11.5% over the last 28 days. Much of the gains we continue to see are room rate driven -- not demand -- but a headline investors should like the trends to profitability.

Spring Break travel demand was robust, evidenced by Resort RevPAR +22% vs. 2019 (occupancy -6%; ADR +31%).

Relative to last week's note where we noted relatively negative trends, San Francisco had a very strong relative result last week which we view driven partly by hosting Sweet 16 NCAA games (KPIX TV).

Major RevPAR statistics presented below:

- Luxury RevPAR: +93.0% y/y and +15.0% over 3 years
- Upper Upscale RevPAR: +109.8% y/y and -4.2% over 3 years;
- Upscale RevPAR: +62.8% y/y and -3.0% over 3 years;
- Upper Midscale RevPAR: +39.5% y/y and +5.0% over 3 years;
- Midscale RevPAR: +25.5% y/y and +9.0% over 3 years;
- Economy RevPAR: +14.1% y/y and +15.2% over 3 years;
- Independent hotels (\sim 1/3rd of the data set) RevPAR: +43.6% y/y and +17.9% over 3 years; and
- Within Upper Upscale & Luxury class hotels:
- oGroup: +341.8% y/y vs. +355.5% prior week; over 3 years: -12.1% vs -23.6% prior week
- oTransient: +56.0% y/y vs. +60.0% prior week; over 3 years: +14.2% vs +21.6% prior week.

Last week's RevPAR details and sequential trends:

- Headline RevPAR was +55.5% y/y vs. the running 28-day average of +63.8% y/y.
- Occupancy: Absolute occupancy was 65.5% y/y vs. the running 28-day average of 64.2% y/y.
- Absolute Group occupancy improved decently on a clean comp and in peak
 Spring group: 19.2% last week vs. 18.5% for the running 28 days.

As far as stocks, we reiterate our view the companies relatively best positioned here in our coverage universe are the drive-to leisure-centric C-Corps CHH (Hold), WH (Buy), and RLJ (Buy) for the value-play business traveler in the early corporate demand recovery, H (Buy) for its increased leisure exposure and plans to divest materially from its owned assets, and the timeshare companies, HGV (Buy), VAC (Buy), BVH (Buy), and TNL (Buy, formerly WYND).



While the broader economy may have a U-shaped recovery, we believe hotel operating performance will take substantially longer to recover and be much choppier and vary by segmentation and geography. Additionally, we believe work from home will have a short-to-medium impact on hotel demand, though the longer-term impact is still unknown. While some travel industry leaders, news reporters, and businesspeople have predicted that 35-50% of business travel will be permanently lost, our view is that it will be far less than 35-50%, though it will not be zero either (Hospitality Net).

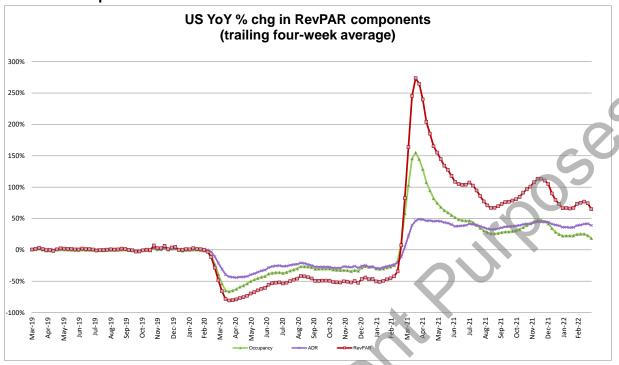


Weekly RevPAR Summary

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-	U.S.	Luxury	Upper Upscale	Unacala	Upper Midscale	Midscale		Inde-		Boston	LA	Chicago	DC
12/18/2021	107.6%	238.8%	218.1%	114.1%	82.8%	57.0%	37.8%	pendent 97.9%	349.6%	170.7%	148.2%	183.8%	124.2%
12/25/2021	90.7%	182.5%	145.7%	88.5%	75.9%	54.7%	36.4%	83.5%	208.3%	114.2%	144.2%	115.5%	82.6%
1/1/2022	94.4%	145.7%	144.9%	95.4%	82.3%	62.8%	40.3%	82.0%	200.5%	145.9%	199.5%	122.8%	99.8%
1/8/2022 1/15/2022	67.0% 66.2%	125.5% 135.1%	130.3% 124.8%	65.7% 67.9%	52.8% 52.7%	40.2% 39.0%	24.7% 25.1%	66.2% 60.1%	63.0% 50.0%	93.3% 91.7%	99.8% 100.0%	60.0% 69.8%	6.6% 2.9%
1/15/2022	64.9%	135.1%	115.9%	61.3%	49.4%	39.0%	25.1%	63.5%	56.0%	91.7% 85.2%	91.2%	76.1%	-37 9%
1/29/2022	67.4%	145.4%	131.9%	69.9%	51.6%	39.4%	23.7%	59.5%	49.5%	109.7%	95.0%	67.3%	-5.9%
2/5/2022	68.2%	132.9%	130.9%	67.6%	51.7%	40.3%	25.0%	63.7%	52.4%	97.1%	105.1%	73.3%	23.6%
2/12/2022	62.6%	106.9%	111.3%	65.7%	50.8%	37.9%	24.3%	51.4%	81.3%	90.8%	226.1%	56.7%	35.9%
2/19/2022	69.1%	93.8%	125.1%	74.2%	59.6%	46.5%	29.4%	55.2%	73.8%	116.5%	152.0%	67.2%	70.9%
2/26/2022 3/5/2022	93.8%	173.1% 128.1%	169.7% 143.6%	89.6% 74.3%	66.0% 55.3%	53.5% 46.0%	34.8% 31.9%	90.7% 65.5%	105.3% 110.5%	162.2% 164.5%	116.4% 96.8%	105.2% 95.3%	78.3% 112.0%
3/12/2022	70.1%	114.6%	135.3%	72.2%	51.3%	41.2%	29.6%	58.4%	133.9%	172.2%	101.9%	104.3%	127.0%
3/19/2022	58.5%	99.7%	108.7%	64.2%	44.1%	30.3%	17.8%	46.9%	148.7%	172.4%	95.9%	96.3%	147.4%
3/26/2022	55.5%	93.0%	109.8%	62.8%	39.5%	25.5%	14.1%	43.6%	145.1%	203.3%	100.0%	100.9%	162.3%
	March cont	inuing to re p; decent G			Upper	Upscale and	Luxury led ti	ne industry		Boston and	DC led the	Top 5 market	s
1Q18	3.5%	6.6%	0.9%	0.9%	3.0%	3.8%	5.3%	3.8%	7.1%	2.6%	2.7%	5.8%	-11.0%
2Q18	4.0%	4.9%	3.4%	2.8%	3.0%	4.1%	3.1%	4.6%	4.2%	-1.2%	0.6%	4.0%	3.1%
3Q18 4Q18	1.7% 2.4%	3.3%	1.9%	0.8%	-0.5% 0.5%	0.1% 1.3%	1.8%	2.2% 4.9%	0.7% 3.5%	2.8% 12.2%	1.3%	7.5% 2.8%	-3.4% -3.4%
1Q19	1.5%	-0.7%	1.1%	-0.5%	0.5%	-0.1%	1.9%	3.1%	-7.1%	-2.1%	-1.7%	-4.5%	-2.4%
2Q19	1.1%	1.1%	0.5%	-0.4%	0.0%	-0.7%	1.7%	2.4%	-1.8%	4.5%	1.6%	-0.1%	-1.5%
3Q19	0.7%	1.3%	1.1%	-0.5%	-0.1%	-1.0%	-0.9%	1.6%	-2.2%	-0.4%	-0.2%	-2.2%	4.5%
4Q19 1Q20	-19.3%	3.6% -21.4%	1.0% -23.1%	-0.6% -20.8%	-1.0% -19.1%	-2.7% -16.8%	-1.5% -11.2%	2.3% -16.7%	-4.1% -28.0%	-11.6% -24.5%	1.1%	-0.7% -21.0%	5.2% -23.2%
2Q20	-69.9%	-86.8%	-86.7%	-74.8%	-65.4%	-51.3%	-35.0%	-65.2%	-76.9%	-88.2%	-74.5%	-83.7%	-83.7%
3Q20	-48.5%	-72.0%	-71.8%	-55.2%	-41.7%	-29.7%	-19.0%	-39.0%	-77.6%	-79.1%	-58.4%	-73.4%	-68.0%
4Q20 1Q21	-50.6% -27.7%	-71.4% -42.7%	-72.4% -54.4%	-55.5% -34.3%	-40.6% -17.4%	-26.3% -5.9%	-14.5% 4.1%	-43.5% -18.0%	-81.0% -48.4%	-76.1% -56.7%	-59.3% -45.3%	-75.4% -45.0%	-71.4% -43.5%
2Q21	160.4%	391.1%	305.3%	173.3%	150.1%	100.7%	61.1%	162.0%	73.8%	192.1%	166.4%	158.3%	-43.5% 126.2%
3Q21	83.8%	201.3%	162.9%	91.2%	72.8%	56.4%	39.5%	71.1%	169.2%	207.8%	95.8%	166.4%	96.9%
4Q21	96.4%	215.5%	185.6%	98.3%	74.2%	55.2%	37.2%	86.4%	273.7%	225.6%	124.8%	195.9%	129.6%
-						YoY %	change						
	U.S.	Luxury	Upper Upscale	Upscale	Upper Midscale	Midscale I	Economy	Inde- pendent	New York	Boston	LA	Chicago	DC
12/18/2021	42.1%	24.6%	39.5%	33.9%	27.8%	21.8%	18.4%	41.8%	123.3%	47.4%	52.7%	56.9%	36.0%
12/25/2021	40.1%	34.6%	35.9%	31.9%	26.5%	20.9%	18.0%	39.2%	87.4%	33.3%	52.4%	43.9%	25.2%
1/1/2022	45.7%	31.3%	44.6%	41.6%	34.3%	26.1%	22.6%	42.7%	106.8%	42.9%	71.9%	47.1%	29.1%
1/8/2022	36.4%	29.5%	36.9%	29.4%	24.3%	18.8%	17.1%	39.3%	36.5%	34.5%	48.3%	32.3%	1.1%
1/15/2022	36.6%	35.2%	39.7%	31.7%	25.7%	19.3%	17.2%	36.0%	40.4%	35.3%	49.7%	35.4%	11.8%
1/22/2022	35.5%	35.7%	37.7%	28.5%	24.0%	19.2%	16.6%	36.7%	41.9%	33.7%	49.0%	36.7%	-7.5%
1/29/2022	36.1%	30.5%	40.2%	30.5%	24.5%	19.0%	16.1%	34.8%	36.8%	38.2%	52.2%	34.3%	13.8% 18.7%
2/5/2022 2/12/2022	36.3% 33.9%	27.0% 22.7%	37.9% 36.2%	29.3%	24.3%	19.3% 18.8%	16.8% 16.5%	37.2% 30.3%	40.2% 44.8%	38.5% 35.6%	54.7% 133.7%	34.8% 27.5%	23.5%
2/19/2022	37.3%	19.8%	40.4%	36.1%	30.3%	24.6%	20.2%	31.5%	42.9%	42.8%	83.2%	33.4%	30.7%
2/26/2022	47.7%	39.4%	47.5%	39.5%	32.6%	26.2%	21.8%	47.4%	42.9%	47.9%	54.6%	43.1%	29.4%
3/5/2022	39.6%	18.4%	41.3%	35.5%	29.8%	23.6%	20.6%	35.7%	50.0%	55.9%	51.4%	42.2%	47.0%
3/12/2022	40.1%	19.3%	43.7%	37.1%	30.5%	24.0%	20.7%	34.9%	57.9%	61.6%	52.3%	46.4%	52.0%
3/19/2022	39.2%	27.2%	40.3%	37.8%	30.4%	22.4%	18.4%	33.7%	64.5%	63.9%	54.7%	46.9%	58.8%
3/26/2022	37.1%	17.5%	37.7%	36.5%	28.0%	20.7%	16.6%	30.8%	67.0%	79.1%	55.4%	52.5%	64.8%
1Q18	2.5%	4.5%	1.0%	1.7%	2.0%	3.0%	4.0%	3.1%	3.5%	-1.0%	4.0%	1.4%	-9.4%
2Q18	2.9%	3.5%	2.9%	2.4%	2.1%	2.6%	2.7%	3.1%	3.7%	-0.1%	2.1%	3.3%	2.4%
3Q18	2.1%	3.3%	2.4%	1.8%	1.2%	1.3%	1.2%	1.9%	1.2%	1.9%	1.1%	6.7%	-0.8%
4Q18 1Q19	2.0%	3.7% 2.2%	2.2%	1.6%	1.1%	-0.2%	-0.3%	2.9%	-3.8%	5.6% 0.7%	1.4%	-2.4%	-2.1% 1.5%
2Q19	1.2%	2.5%	1.4%	0.6%	0.7%	-0.2%	0.6%	1.7%	-1.0%	3.2%	0.8%	-1.7%	0.2%
3Q19	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	0.7%	2.4%	-1.4%	-0.4%	-0.3%	-1.0%	-1.0%	1.9%	-3.7%	-5.5% -6.2%	0.3%	-2.2%	3.9%
1Q20 2Q20	-4.0% -37.1%	1.6% -22.0%	-1.4% -34.0%	-2.9% -30.0%	-3.1% -23.1%	-3.8% -17.1%	-3.8% -14.6%	-2.3% -34.8%	-8.6% -52.3%	-6.2% -56.9%	-2.7% -40.5%	-2.6% -53.7%	-6.8% -48.8%
3Q20	-24.1%	-12.6%	-25.6%	-24.2%	-17.3%	-11.6%	-9.4%	-16.1%	-47.7%	-47.3%	-31.6%	-43.2%	-34.5%
4Q20	-27.2%	-11.1%	-29.0%	-26.9%	-17.8%	-10.4%	-5.9%	-20.9%	-54.1%	-45.5%	-29.2%	-44.8%	-40.7%
1Q21 2Q21	-19.6% 43.2%	3.4% 37.8%	-23.4% 30.6%	-23.0% 21.3%	-14.2% 23.1%	-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% 23.1%
3Q21	43.2% 36.2%	31.8%	35.0%	29.7%	28.3%	23.5%	21.1%	32.8%	64.2%	57.7%	42.5%	59.6%	29.4%
4Q21	41.5%	29.6%	41.9%	34.2%	28.5%	22.9%	18.8%	39.2%	99.6%	69.6%	46.1%	64.9%	41.6%
					,	oY % cha	ange in C	ccupar	·v				
-	U.S.				Upper Midscale	Midscale	Economy	Inde- pendent	New York	Boston	LA	Chicago	DC
12/18/2021	46.0%	171.9%	128.1% 80.8%	59.9%	43.0%	28.9%	16.3%	39.6%	101.4%	83.6%	62.5% 60.2%	80.9%	64.9%
12/25/2021 1/1/2022	36.1% 33.4%	110.0% 87.1%	69.4%	42.9% 38.0%	39.1% 35.8%	28.0% 29.1%	15.6% 14.5%	31.9% 27.5%	64.5% 45.3%	60.8% 72.0%	74.2%	49.7% 51.5%	45.8% 54.8%
1/8/2022	22.5%	74.1%	68.2%	28.0%	22.9%	18.0%	6.4%	19.3%	19.4%	43.7%	34.7%	20.9%	5.4%
1/15/2022	21.6%	73.9%	60.9%	27.5%	21.5%	16.5%	6.8%	17.6%	6.8%	41.7%	33.5%	25.4%	-8.0%
		75.5%	56.7%	25.5%	20.5%	16.6%	7.5%	19.7%	9.9% 9.3%	38.5%	28.3%	28.9%	-32.9%
1/22/2022	21.7%			30.3%	21.8%	17.1%	6.5%	18.3%		51.8%	28.1%	24.6%	-17.3%
1/29/2022	23.0%	88.1%	65.4%		22 00/	17.69/	7 10/						
	23.0% 23.3%	88.1% 83.5%	67.5%	29.5%	22.0% 21.3%	17.6% 16.1%	7.1% 6.7%	19.3%	8.7%	42.3%	32.6%	28.6%	4.1%
1/29/2022 2/5/2022	23.0%	88.1%			22.0% 21.3% 22.5%	17.6% 16.1% 17.6%	7.1% 6.7% 7.7%						
1/29/2022 2/5/2022 2/12/2022 2/19/2022 2/26/2022	23.0% 23.3% 21.4% 23.2% 31.2%	88.1% 83.5% 68.6% 61.8% 95.9%	67.5% 55.1% 60.3% 82.8%	29.5% 26.6% 28.0% 35.9%	21.3% 22.5% 25.2%	16.1% 17.6% 21.7%	6.7% 7.7% 10.7%	19.3% 16.2% 18.0% 29.4%	8.7% 25.3% 21.6% 43.7%	42.3% 40.7% 51.6% 77.3%	32.6% 39.5% 37.6% 40.0%	28.6% 22.8% 25.4% 43.4%	4.1% 10.1% 30.8% 37.9%
1/29/2022 2/5/2022 2/12/2022 2/19/2022 2/26/2022 3/5/2022	23.0% 23.3% 21.4% 23.2% 31.2% 25.2%	88.1% 83.5% 68.6% 61.8% 95.9% 92.7%	67.5% 55.1% 60.3% 82.8% 72.4%	29.5% 26.6% 28.0% 35.9% 28.6%	21.3% 22.5% 25.2% 19.7%	16.1% 17.6% 21.7% 18.1%	6.7% 7.7% 10.7% 9.4%	19.3% 16.2% 18.0% 29.4% 22.0%	8.7% 25.3% 21.6% 43.7% 40.3%	42.3% 40.7% 51.6% 77.3% 69.7%	32.6% 39.5% 37.6% 40.0% 30.0%	28.6% 22.8% 25.4% 43.4% 37.3%	4.1% 10.1% 30.8% 37.9% 44.2%
1/29/2022 2/5/2022 2/12/2022 2/19/2022 2/26/2022 3/5/2022 3/12/2022	23.0% 23.3% 21.4% 23.2% 31.2% 25.2% 21.4%	88.1% 83.5% 68.6% 61.8% 95.9% 92.7% 79.8%	67.5% 55.1% 60.3% 82.8% 72.4% 63.7%	29.5% 26.6% 28.0% 35.9% 28.6% 25.5%	21.3% 22.5% 25.2% 19.7% 15.9%	16.1% 17.6% 21.7% 18.1% 13.9%	6.7% 7.7% 10.7% 9.4% 7.3%	19.3% 16.2% 18.0% 29.4% 22.0% 17.5%	8.7% 25.3% 21.6% 43.7% 40.3% 48.1%	42.3% 40.7% 51.6% 77.3% 69.7% 68.4%	32.6% 39.5% 37.6% 40.0% 30.0% 32.6%	28.6% 22.8% 25.4% 43.4% 37.3% 39.6%	4.1% 10.1% 30.8% 37.9% 44.2% 49.3%
1/29/2022 2/5/2022 2/12/2022 2/19/2022 2/26/2022 3/5/2022 3/12/2022 3/19/2022	23.0% 23.3% 21.4% 23.2% 31.2% 25.2% 21.4% 13.9%	88.1% 83.5% 68.6% 61.8% 95.9% 92.7% 79.8% 57.0%	67.5% 55.1% 60.3% 82.8% 72.4% 63.7% 48.7%	29.5% 26.6% 28.0% 35.9% 28.6% 25.5% 19.2%	21.3% 22.5% 25.2% 19.7% 15.9% 10.5%	16.1% 17.6% 21.7% 18.1% 13.9% 6.4%	6.7% 7.7% 10.7% 9.4% 7.3% -0.5%	19.3% 16.2% 18.0% 29.4% 22.0% 17.5% 9.9%	8.7% 25.3% 21.6% 43.7% 40.3% 48.1% 51.2%	42.3% 40.7% 51.6% 77.3% 69.7% 68.4% 66.2%	32.6% 39.5% 37.6% 40.0% 30.0% 32.6% 26.6%	28.6% 22.8% 25.4% 43.4% 37.3% 39.6% 33.6%	4.1% 10.1% 30.8% 37.9% 44.2% 49.3% 55.9%
1/29/2022 2/5/2022 2/12/2022 2/19/2022 2/26/2022 3/5/2022 3/12/2022 3/19/2022 3/26/2022	23.0% 23.3% 21.4% 23.2% 31.2% 25.2% 21.4% 13.9%	88.1% 83.5% 68.6% 61.8% 95.9% 92.7% 79.8% 57.0% 64.2%	67.5% 55.1% 60.3% 82.8% 72.4% 63.7% 48.7% 52.3%	29.5% 26.6% 28.0% 35.9% 28.6% 25.5% 19.2% 19.3%	21.3% 22.5% 25.2% 19.7% 15.9% 10.5% 9.0%	16.1% 17.6% 21.7% 18.1% 13.9% 6.4% 4.0%	6.7% 7.7% 10.7% 9.4% 7.3% -0.5% -2.2%	19.3% 16.2% 18.0% 29.4% 22.0% 17.5% 9.9% 9.8%	8.7% 25.3% 21.6% 43.7% 40.3% 48.1% 51.2% 46.8%	42.3% 40.7% 51.6% 77.3% 69.7% 68.4% 66.2% 69.3%	32.6% 39.5% 37.6% 40.0% 30.0% 32.6% 26.6% 28.7%	28.6% 22.8% 25.4% 43.4% 37.3% 39.6% 33.6% 31.8%	4.1% 10.1% 30.8% 37.9% 44.2% 49.3% 55.9% 59.2%
1/29/2022 2/5/2022 2/12/2022 2/19/2022 2/26/2022 3/5/2022 3/12/2022 3/19/2022 3/26/2022	23.0% 23.3% 21.4% 23.2% 31.2% 25.2% 21.4% 13.9% 13.5%	88.1% 83.5% 68.6% 61.8% 95.9% 92.7% 79.8% 57.0% 64.2%	67.5% 55.1% 60.3% 82.8% 72.4% 63.7% 48.7% 52.3%	29.5% 26.6% 28.0% 35.9% 28.6% 25.5% 19.2% 19.3%	21.3% 22.5% 25.2% 19.7% 15.9% 10.5% 9.0%	16.1% 17.6% 21.7% 18.1% 13.9% 6.4% 4.0%	6.7% 7.7% 10.7% 9.4% 7.3% -0.5% -2.2%	19.3% 16.2% 18.0% 29.4% 22.0% 17.5% 9.9% 9.8%	8.7% 25.3% 21.6% 43.7% 40.3% 48.1% 51.2% 46.8%	42.3% 40.7% 51.6% 77.3% 69.7% 68.4% 66.2% 69.3%	32.6% 39.5% 37.6% 40.0% 30.0% 32.6% 26.6% 28.7%	28.6% 22.8% 25.4% 43.4% 37.3% 39.6% 31.8% 4.4%	4.1% 10.1% 30.8% 37.9% 44.2% 49.3% 55.9% 59.2%
1/29/2022 2/5/2022 2/12/2022 2/19/2022 2/26/2022 3/5/2022 3/12/2022 3/26/2022 1Q18	23.0% 23.3% 21.4% 23.2% 31.2% 25.2% 21.4% 13.9% 13.5%	88.1% 83.5% 68.6% 61.8% 95.9% 92.7% 79.8% 57.0% 64.2% 2.1% 1.3%	67.5% 55.1% 60.3% 82.8% 72.4% 63.7% 48.7% 52.3% 0.0% 0.5%	29.5% 26.6% 28.0% 35.9% 28.6% 25.5% 19.2% 19.3% 0.5% 0.4%	21.3% 22.5% 25.2% 19.7% 15.9% 10.5% 9.0% 1.1% 0.9%	16.1% 17.6% 21.7% 18.1% 13.9% 6.4% 4.0% 0.9% 1.5%	6.7% 7.7% 10.7% 9.4% 7.3% -0.5% -2.2% 1.3% 0.4%	19.3% 16.2% 18.0% 29.4% 22.0% 17.5% 9.9% 9.8% 0.7% 1.5%	8.7% 25.3% 21.6% 43.7% 40.3% 48.1% 51.2% 46.8% 3.5% 0.5%	42.3% 40.7% 51.6% 77.3% 69.7% 68.4% 66.2% 69.3% 3.7% -1.1%	32.6% 39.5% 37.6% 40.0% 30.0% 32.6% 26.6% 28.7% -1.3% -1.4%	28.6% 22.8% 25.4% 43.4% 37.3% 39.6% 31.8% 4.4% 0.7%	4.1% 10.1% 30.8% 37.9% 44.2% 49.3% 55.9% 59.2% -1.8% 0.7%
1/29/2022 2/5/2022 2/19/2022 2/19/2022 3/5/2022 3/5/2022 3/19/2022 3/26/2022 1Q18 2Q18 3Q18	23.0% 23.3% 21.4% 23.2% 31.2% 25.2% 21.4% 13.9% 13.5%	88.1% 83.5% 68.6% 61.8% 95.9% 92.7% 79.8% 57.0% 64.2% 2.1% 1.3% 0.0%	67.5% 55.1% 60.3% 82.8% 72.4% 63.7% 48.7% 52.3% 0.0% 0.5% -0.5%	29.5% 26.6% 28.0% 35.9% 28.6% 25.5% 19.2% 19.3% 0.5% 0.4% -1.0%	21.3% 22.5% 25.2% 19.7% 15.9% 10.5% 9.0% 1.1% 0.9% -1.7%	16.1% 17.6% 21.7% 18.1% 13.9% 6.4% 4.0% 0.9% 1.5% -1.1%	6.7% 7.7% 10.7% 9.4% 7.3% -0.5% -2.2%	19.3% 16.2% 18.0% 29.4% 22.0% 17.5% 9.9% 9.8% 0.7% 1.5% 0.3%	8.7% 25.3% 21.6% 43.7% 40.3% 48.1% 51.2% 46.8% 3.5% 0.5% -0.5%	42.3% 40.7% 51.6% 77.3% 69.7% 68.4% 66.2% 69.3% 3.7% -1.1% 0.9%	32.6% 39.5% 37.6% 40.0% 30.0% 32.6% 26.6% 28.7% -1.3% -1.4% 0.2%	28.6% 22.8% 25.4% 43.4% 37.3% 39.6% 31.8% 4.4% 0.7% 0.7%	4.1% 10.1% 30.8% 37.9% 44.2% 49.3% 55.9% 59.2%
1/29/2022 2/5/2022 2/12/2022 2/19/2022 2/26/2022 3/5/2022 3/12/2022 3/26/2022 1Q18	23.0% 23.3% 21.4% 23.2% 31.2% 25.2% 21.4% 13.9% 13.5%	88.1% 83.5% 68.6% 61.8% 95.9% 92.7% 79.8% 57.0% 64.2% 2.1% 1.3%	67.5% 55.1% 60.3% 82.8% 72.4% 63.7% 48.7% 52.3% 0.0% 0.5%	29.5% 26.6% 28.0% 35.9% 28.6% 25.5% 19.2% 19.3% 0.5% 0.4%	21.3% 22.5% 25.2% 19.7% 15.9% 10.5% 9.0% 1.1% 0.9%	16.1% 17.6% 21.7% 18.1% 13.9% 6.4% 4.0% 0.9% 1.5%	6.7% 7.7% 10.7% 9.4% 7.3% -0.5% -2.2% 1.3% 0.4% 0.5%	19.3% 16.2% 18.0% 29.4% 22.0% 17.5% 9.9% 9.8% 0.7% 1.5%	8.7% 25.3% 21.6% 43.7% 40.3% 48.1% 51.2% 46.8% 3.5% 0.5%	42.3% 40.7% 51.6% 77.3% 69.7% 68.4% 66.2% 69.3% 3.7% -1.1%	32.6% 39.5% 37.6% 40.0% 30.0% 32.6% 26.6% 28.7% -1.3% -1.4%	28.6% 22.8% 25.4% 43.4% 37.3% 39.6% 31.8% 4.4% 0.7%	4.1% 10.1% 30.8% 37.9% 44.2% 49.3% 55.9% 59.2% -1.8% 0.7% -2.6%
1/29/2022 2/5/2022 2/12/2022 2/19/2022 2/26/2022 3/5/2022 3/19/2022 3/26/2022 1Q18 3Q18 4Q18 1Q19 2Q19	23.0% 23.3% 21.4% 23.2% 31.2% 25.2% 21.4% 13.9% 13.5% 0.9% 0.4% 0.4% 0.4%	88.1% 83.5% 68.6% 61.8% 95.9% 92.7% 79.8% 57.0% 64.2% 2.1% 1.3% 0.0% -2.8% -1.4%	67.5% 55.1% 60.3% 82.8% 72.4% 63.7% 48.7% 52.3% 0.0% 0.5% -0.5% -1.1% -1.3% -0.9%	29.5% 26.6% 28.0% 35.9% 28.6% 25.5% 19.2% 19.3% 0.5% 0.4% -1.0% -1.6%	21.3% 22.5% 25.2% 19.7% 10.5% 9.0% 1.1% 0.9% -1.7% -0.6% -0.5% -0.7%	16.1% 17.6% 21.7% 18.1% 13.9% 6.4% 4.0% 0.9% 1.5% -1.1% 0.0% -0.6%	6.7% 7.7% 10.7% 9.4% 7.3% -0.5% -2.2% 1.3% 0.4% 0.5% 2.3% 2.3%	19.3% 16.2% 18.0% 29.4% 22.0% 17.5% 9.9% 9.8% 0.7% 1.5% 0.3% 1.9% 0.21% 0.7%	8.7% 25.3% 21.6% 40.3% 40.3% 48.1% 51.2% 46.8% 0.5% 0.5% 0.1% 0.5%	42.3% 40.7% 51.6% 77.3% 69.7% 68.4% 66.2% 69.3% 3.7% -1.1% 0.9% 6.3% -2.8% 1.3%	32.6% 39.5% 37.6% 40.0% 30.0% 32.6% 28.7% -1.3% -1.4% 0.2% 0.2% 0.8%	28.6% 22.8% 25.4% 43.4% 37.3% 39.6% 31.8% 4.4% 0.7% 0.7% 0.6% -2.2% 1.7%	4.1% 10.1% 30.8% 37.9% 44.2% 49.3% 55.9% 59.2% -1.8% 0.7% -2.6% -1.3% -1.7%
1/29/2022 2/5/2022 2/12/2022 2/19/2022 2/19/2022 3/5/2022 3/19/2022 3/26/2022 1C18 3Q18 3Q18 4Q18 1G19 2G19 3Q19 3Q19	23.0% 23.3% 21.4% 23.2% 31.2% 25.2% 21.4% 13.5% 0.9% 1.1% 0.4% 0.4% 0.4%	88.1% 83.5% 68.6% 61.8% 95.2% 92.7% 79.8% 57.0% 64.2% 2.1% 0.0% -0.7% -2.8% -1.4% -0.2%	67.5% 55.1% 60.3% 82.8% 72.4% 63.7% 48.7% 52.3% 0.0% 0.5% -1.1% -0.9% -0.2%	29.5% 26.6% 28.0% 35.9% 29.5% 19.2% 19.3% 0.5% 0.4% -1.6% -1.4% -1.0% -0.7%	21.3% 22.5% 25.2% 19.7% 10.5% 9.0% 1.1% 0.9% -1.7% -0.6% -0.5%	16.1% 17.6% 21.7% 18.1% 13.9% 6.4% 4.0% 0.9% 1.5% -1.1% 0.4% 0.0% -0.6% -0.5%	6.7% 7.7% 10.7% 9.4% 7.3% -0.5% -2.2% 1.3% 0.4% 0.5% 2.3% 2.3% 1.1%	19.3% 16.2% 18.0% 29.4% 22.0% 17.5% 9.9% 9.8% 0.7% 1.5% 0.3% 1.9% 2.1% 0.7% 0.0%	8.7% 25.3% 21.6% 43.7% 40.3% 48.1% 51.2% 46.8% 0.5% 0.1% -0.5% 0.1%	42.3% 40.7% 51.6% 77.3% 69.7% 68.4% 66.2% 69.3% -1.1% -2.8% -1.4%	32.6% 39.5% 40.0% 40.0% 32.6% 28.7% -1.3% -1.4% 0.2% 1.6% 0.7% 0.8% 0.1%	28.6% 22.8% 25.4% 43.4% 37.3% 39.6% 31.8% 4.4% 0.7% 0.7% 0.6% -2.2% 1.7% 0.6%	4.1% 10.1% 30.8% 37.9% 44.2% 49.3% 55.9% 59.2% -1.8% -2.6% -1.3% -1.7% 0.4%
1/29/2022 2/5/2022 2/12/2022 2/19/2022 2/19/2022 3/5/2022 3/19/2022 3/26/202	23.0% 23.3% 21.4% 23.2% 31.2% 25.2% 21.4% 13.9% 13.5% 0.9% 0.4% 0.4% 0.1% -0.1%	88.1% 83.5% 68.6% 61.8% 95.9% 92.7% 79.8% 57.0% 64.2% 2.1% 1.3% 0.07% -2.8% -1.4% -0.2%	67.5% 55.1% 60.3% 82.8% 72.4% 63.7% 48.7% 52.3% 0.0% 0.5% -0.5% -0.1% -1.1% -0.9% -0.2% 0.2%	29.5% 26.6% 28.0% 35.9% 28.6% 19.2% 19.3% 0.5% 0.4% -1.6% -1.6% -1.4% -0.7%	21.3% 22.5% 25.2% 19.7% 15.5% 9.0% 1.1% 0.9% -1.7% -0.6% 0.05% 0.07%	16.1% 17.6% 21.7% 18.1% 13.9% 6.4% 4.0% 0.9% 1.5% -1.1% -0.6% -0.5% -1.7%	6.7% 7.7% 10.7% 9.4% 7.3% -0.5% -2.2% 1.3% 0.5% 2.3% 1.1% -0.4%	19.3% 16.2% 18.0% 29.4% 22.0% 17.5% 9.9% 9.8% 0.7% 1.5% 0.3% 2.1% 0.7% 0.0%	8.7% 25.3% 21.6% 43.7% 40.3% 48.1% 51.2% 46.8% 0.5% 0.5% 0.15% 0.15% 0.7% 0.3.5%	42.3% 40.7% 51.6% 77.3% 69.7% 68.4% 66.2% 69.3% 3.7% -1.1% 0.9% 6.3% -2.8% 1.3% -1.4% 6.5%	32.6% 39.5% 37.6% 40.0% 30.0% 32.6% 26.6% -1.3% -1.4% 0.2% 0.8% 0.1% 0.8%	28.6% 22.8% 25.4% 43.4% 37.3% 39.6% 31.8% 4.4% 0.7% 0.7% 0.6% 1.7% 0.6% 1.7%	4.1% 10.1% 30.8% 37.9% 44.2% 49.3% 55.9% 59.2% -1.8% -2.6% -1.3% -3.8% -1.7% 0.4%
1/29/2022 2/5/2022 2/12/2022 2/19/2022 2/19/2022 3/5/2022 3/19/2022 3/26/2022 1C18 3Q18 3Q18 4Q18 1G19 2G19 3Q19 3Q19	23.0% 23.3% 21.4% 23.2% 31.2% 25.2% 21.4% 13.5% 0.9% 1.1% 0.4% 0.4% 0.4%	88.1% 83.5% 68.6% 61.8% 95.2% 92.7% 79.8% 57.0% 64.2% 2.1% 0.0% -0.7% -2.8% -1.4% -0.2%	67.5% 55.1% 60.3% 82.8% 72.4% 63.7% 48.7% 52.3% 0.0% 0.5% -1.1% -0.9% -0.2%	29.5% 26.6% 28.0% 35.9% 29.5% 19.2% 19.3% 0.5% 0.4% -1.6% -1.4% -1.0% -0.7%	21.3% 22.5% 25.2% 19.7% 10.5% 9.0% 1.1% 0.9% -1.7% -0.6% -0.5%	16.1% 17.6% 21.7% 18.1% 13.9% 6.4% 4.0% 0.9% 1.5% -1.1% 0.4% 0.0% -0.6% -0.5%	6.7% 7.7% 10.7% 9.4% 7.3% -0.5% -2.2% 1.3% 0.4% 0.5% 2.3% 2.3% 1.1%	19.3% 16.2% 18.0% 29.4% 22.0% 17.5% 9.9% 9.8% 0.7% 1.5% 0.3% 1.9% 2.1% 0.7% 0.0%	8.7% 25.3% 21.6% 43.7% 40.3% 48.1% 51.2% 46.8% 0.5% 0.1% -0.5% 0.1%	42.3% 40.7% 51.6% 77.3% 69.7% 68.4% 66.2% 69.3% -1.1% -2.8% -1.4%	32.6% 39.5% 40.0% 40.0% 32.6% 28.7% -1.3% -1.4% 0.2% 1.6% 0.7% 0.8% 0.1%	28.6% 22.8% 25.4% 43.4% 37.3% 39.6% 31.8% 4.4% 0.7% 0.7% 0.6% -2.2% 1.7% 0.6%	4.1% 10.1% 30.8% 37.9% 44.2% 49.3% 55.9% 59.2% -1.8% -2.6% -1.3% -1.7% 0.4%
1/29/2022 2/15/2022 2/12/2022 2/19/2022 2/19/2022 3/15/2022 3/15/2022 3/19/2022 3/26/2022	23.0% 23.3% 21.4% 23.2% 31.2% 25.2% 21.4% 13.9% 1.1% 0.4% 0.1% -0.1% -0.159% -52.1%	88.1% 83.5% 68.8% 61.8% 95.9% 92.7% 79.8% 57.0% 64.2% 2.1% 1.3% 0.0% -2.8% -2.2.6% -3.2% -68.0%	67.5% 55.1% 60.3% 72.4% 63.7% 48.7% 52.3% 0.0% 0.5% -0.5% -1.1% -0.9% -0.2% -21.9% -21.9% -22.2%	29.5% 26.6% 28.0% 28.0% 25.5% 19.2% 19.3% 0.5% 0.4% -1.0% -1.4% -1.0% -0.2% -18.4% -40.9%	21.3% 22.5% 25.2% 19.7% 15.9% 10.5% 9.0% 1.1% 0.9% -1.7% 0.6% -0.5% -0.7% 0.0% -0.8% -16.5% -16.5% -29.5%	16.1% 17.6% 21.7% 18.1% 13.9% 6.4% 4.0% 0.9% -1.1% 0.4% 0.6% -0.5% -1.36% -1.36% -1.36% -20.5%	6.7% 7.7% 10.7% 9.4% 7.3% -0.5% -2.2% 1.3% 0.4% 0.5% 2.3% 1.1% -0.4% -7.7% -2.3,6% -1.16% -10.6%	19.3% 16.2% 18.0% 29.4% 22.0% 17.5% 9.9% 0.3% 1.5% 0.3% 1.9% 0.7% 0.0% 0.4% 1.4.8% -46.6% -27.3%	8.7% 25.3% 21.6% 43.7% 40.3% 48.1% 51.2% 46.8% 0.5% 0.1% 0.17% 0.13% 0.33% 0.33% 0.34% 0.34% 0.34%	42.3% 40.7% 51.6% 77.3% 69.7% 68.4% 66.2% 69.3% -1.1% 0.9% 63% -2.8% 1.3% -1.4% -5.5% -1.95% -6.03%	32.6% 39.5% 40.0% 30.0% 32.6% 28.7% -1.3% -1.4% 0.2% -0.7% 0.8% -0.7% 0.8% -17.1% -57.1%	28.6% 22.8% 43.4% 37.3% 38.6% 31.8% 4.4% 0.7% 0.6% 1.7% 0.6% 1.5% -18.8% -64.7%	4.1% 10.1% 30.8% 44.2% 49.3% 55.9% 59.2% -1.8% -2.6% -1.3% -1.7% 0.4% 1.3% -17.6% -51.2%
1/29/2022 2/5/2022 2/11/2022 2/11/2022 2/19/2022 3/5/2022 3/19/2022 3/19/2022 3/26/2022 3/19/2022 3/26/2022 3/19/2022 3/26/2022	23.0% 23.3% 21.4% 23.2% 31.2% 25.2% 21.4% 13.9% 13.5% 0.4% 0.4% 0.1% -0.1% -0.1% -0.1% -32.2% -32.2%	88.1% 83.5% 68.6% 61.8% 95.9% 92.7% 79.8% 64.2% 2.1% 1.3% 0.0% -0.2% -1.4% -0.2% -1.26% -83.0% -68.0% -67.8%	67.5% 55.1% 60.3% 62.8% 72.4% 63.7% 48.7% 48.7% 0.5% 0.5% 0.5% 0.11% 0.2% 0.2% 0.4% 62.2% 63.2%	29.5% 26.6% 28.0% 35.9% 28.6% 25.5% 19.2% 0.4% -1.0% -1.6% -1.4% -0.2% -18.4% -64.0% -40.9% -40.9%	21.3% 22.5% 25.2% 19.7% 15.9% 10.5% 9.0% -1.7% -0.65% -0.7% 0.09% -1.65% -55.1% -29.5% -27.8%	16.1% 17.6% 21.7% 18.1% 13.9% 6.4% 4.0% 0.9% -1.1% 0.4% 0.0% -1.5% -1.18% -41.3% -41.3% -20.5% -17.8%	6.7% 7.7% 10.7% 9.4% 7.3% -0.5% -2.2% 0.4% 0.5% 2.3% 2.3% 2.3% 1.1% -0.4% -7.7% -23.9% -10.6% 9.1%	19.3% 16.2% 18.0% 29.4% 22.0% 17.5% 9.9% 0.7% 1.5% 0.3% 1.9% 2.1% 0.0% 0.4% 46.6% -27.3%	8.7% 25.3% 21.6% 43.7% 40.3% 48.1% 51.2% 46.8% 0.5% 0.15% 0.15% 0.27% -0.3% -0.4% -51.5% -51.5% -51.5% -51.5%	42.3% 40.7% 51.6% 77.3% 69.7% 68.4% 66.2% 69.3% 3.7% -1.1% 0.9% 6.3% -2.8% 1.4% -6.5% -72.7% -6.03%	32.6% 39.5% 37.6% 40.0% 30.0% 32.6% 28.7% -1.3% -1.4% 0.2% 0.1% 0.1% 0.1% -57.1% -39.1% -42.5%	28.6% 22.8% 25.4% 43.4% 37.3% 33.6% 33.6% 31.8% 4.4% 0.7% 0.6% -2.2% 1.5% -18.8% 64.7% -53.5%	4.1% 10.1% 30.8% 44.2% 49.3% 55.9% 59.2% -1.8% -2.6% -1.3% -1.7% 0.4% 1.3% -68.2% -51.2%
1/29/2022 2/5/2022 2/19/2022 2/19/2022 2/19/2022 3/5/2022 3/12/202	23.0% 23.3% 21.4% 23.2% 31.2% 25.2% 21.4% 13.5% 0.9% 0.1% -0.1% -0.1% -0.1% -0.1% -0.1% -3.2.2% -3.2.1%	88.1% 83.5% 68.8% 61.8% 95.9% 92.7% 79.8% 57.0% 64.2% 0.0% -0.7% -2.8% -1.2% -22.6% -83.0% -67.8% -44.6%	67.5% 55.1% 60.3% 82.8% 72.4% 63.7% 48.7% 52.3% 0.5% 0.5% 0.5% 0.1% 1.13% 0.2% 0.4% 62.2% 61.2% 40.5%	29.5% 26.6% 28.0% 35.9% 28.6% 25.5% 19.2% 19.3% 0.5% 0.4% -1.0% -1.0% -0.2% 40.9% -40.9% -39.1%	21.3% 22.5% 25.2% 19.7% 15.9% 10.5% 9.0% 1.1% 0.9% -0.5% -0.5% -0.6% -0.8% -16.5% -55.1% -29.5% -3.8%	16.1% 17.6% 21.7% 18.1% 13.9% 6.4% 4.0% 0.9% 1.5% -1.1% 0.0% -0.6% -0.5% -1.7% -20.5% -7.8%	6.7% 7.7% 10.7% 9.4% 7.3% -0.5% -2.2% 1.3% 0.4% 0.5% 2.3% 1.1% -0.4% -0.4% -0.4% -0.4% -0.6% 5.6%	19.3% 16.2% 18.0% 29.4% 22.0% 17.5% 9.9% 9.8% 0.7% 1.5% 0.3% 1.9% 0.7% 0.4% 2.1% 0.4% 2.4% 2.4% 0.7% 0.4% 2.4% 6.6% 2.7.3% 2.2.5%	8.7% 25.3% 21.6% 43.7% 40.3% 48.1% 51.2% 46.8% 0.5% 0.1% -0.5% -0.1% -0.3% -0.4% -21.3% -51.5% -57.3% -57.3% -57.3%	42.3% 40.7% 51.6% 69.7% 68.4% 66.2% 69.3% 1.11% 1.11% 6.3% 1.3% 1.4% 6.55% 6.55% 6.03%	32.6% 39.5% 40.0% 30.6% 26.6% 28.7% -1.3% -1.4% 0.2% 0.18% 0.18% 0.19% 0	28.6% 22.8% 43.4% 37.3% 33.6% 31.8% 4.4% 0.7% 0.6% 1.7% 0.6% 1.5% -18.8% -64.7% 53.1% -55.5%	4.1% 10.1% 30.8% 37.9% 44.2% 49.3% 55.9% 59.2% -1.8% 0.7% -2.6% 0.4% 1.3% -1.7.6% 68.2% -51.2% -51.7%
1/29/2022 2/5/2022 2/11/2022 2/11/2022 2/19/2022 3/5/2022 3/19/2022 3/19/2022 3/26/2022 3/19/2022 3/26/2022 3/19/2022 3/26/2022	23.0% 23.3% 21.4% 23.2% 31.2% 25.2% 21.4% 13.9% 13.5% 0.4% 0.4% 0.1% -0.1% -0.1% -0.1% -32.2% -32.2%	88.1% 83.5% 68.6% 61.8% 95.9% 92.7% 79.8% 64.2% 2.1% 1.3% 0.0% -0.2% -1.4% -0.2% -1.26% -83.0% -68.0% -67.8%	67.5% 55.1% 60.3% 62.8% 72.4% 63.7% 48.7% 48.7% 0.5% 0.5% 0.5% 0.11% 0.2% 0.2% 0.4% 62.2% 63.2%	29.5% 26.6% 28.0% 35.9% 28.6% 25.5% 19.2% 0.4% -1.0% -1.6% -1.4% -0.2% -18.4% -64.0% -40.9% -40.9%	21.3% 22.5% 25.2% 19.7% 15.9% 10.5% 9.0% -1.7% -0.65% -0.7% 0.09% -1.65% -55.1% -29.5% -27.8%	16.1% 17.6% 21.7% 18.1% 13.9% 6.4% 4.0% 0.9% -1.1% 0.4% 0.0% -1.5% -1.18% -41.3% -41.3% -20.5% -17.8%	6.7% 7.7% 10.7% 9.4% 7.3% -0.5% -2.2% 0.4% 0.5% 2.3% 2.3% 2.3% 1.1% -0.4% -7.7% -23.9% -10.6% 9.1%	19.3% 16.2% 18.0% 29.4% 22.0% 17.5% 9.9% 0.7% 1.5% 0.3% 1.9% 2.1% 0.0% 0.4% 46.6% -27.3%	8.7% 25.3% 21.6% 43.7% 40.3% 48.1% 51.2% 46.8% 0.5% 0.15% 0.15% 0.27% -0.3% -0.4% -51.5% -51.5% -51.5% -51.5%	42.3% 40.7% 51.6% 77.3% 69.7% 68.4% 66.2% 69.3% 3.7% -1.1% 0.9% 6.3% -2.8% 1.4% -6.5% -72.7% -6.03%	32.6% 39.5% 37.6% 40.0% 30.0% 32.6% 28.7% -1.3% -1.4% 0.2% 0.1% 0.1% 0.1% -57.1% -39.1% -42.5%	28.6% 22.8% 25.4% 43.4% 37.3% 33.6% 33.6% 31.8% 4.4% 0.7% 0.6% -2.2% 1.5% -18.8% 64.7% -53.5%	4.1% 10.1% 30.8% 44.2% 49.3% 55.9% 59.2% -1.8% -2.6% -1.3% -1.7% 0.4% 1.3% -68.2% -51.2%

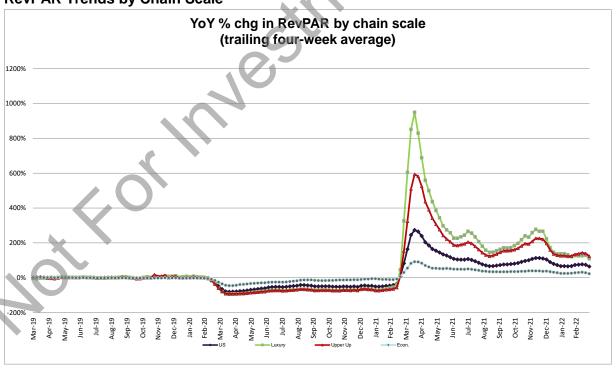
Source: STR data, Truist Securities research

RevPAR Component Trends



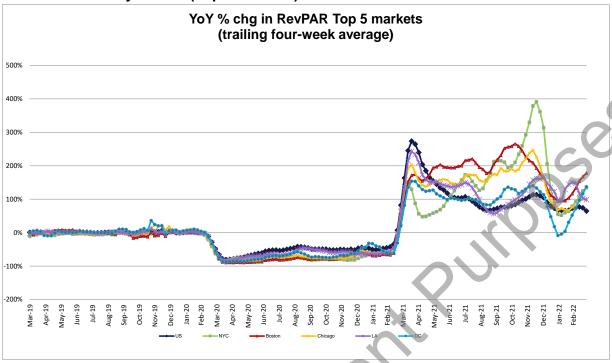
Source: STR data, Truist Securities research

RevPAR Trends by Chain Scale



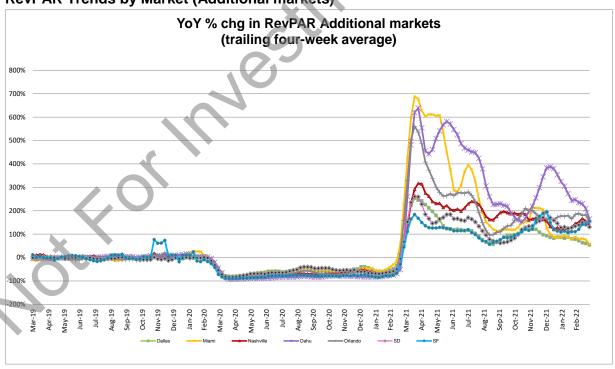
Source: STR data, Truist Securities research

RevPAR Trends by Market (Top 5 markets)



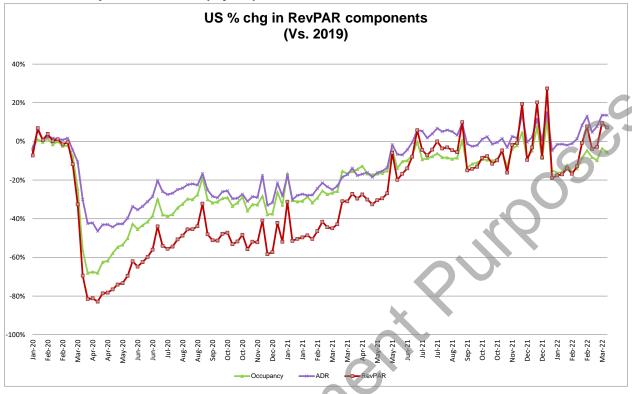
Source: STR data, Truist Securities research

RevPAR Trends by Market (Additional markets)



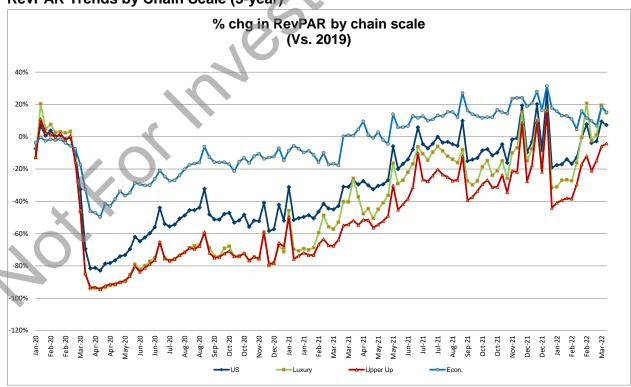
Source: STR data, Truist Securities research

RevPAR Component Trends (3-year)



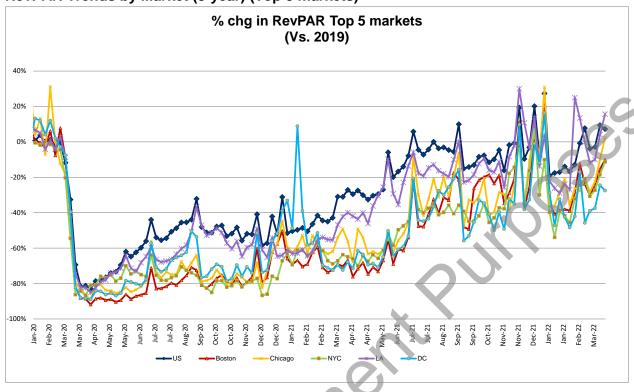
Source: STR data, Truist Securities research

RevPAR Trends by Chain Scale (3-year)



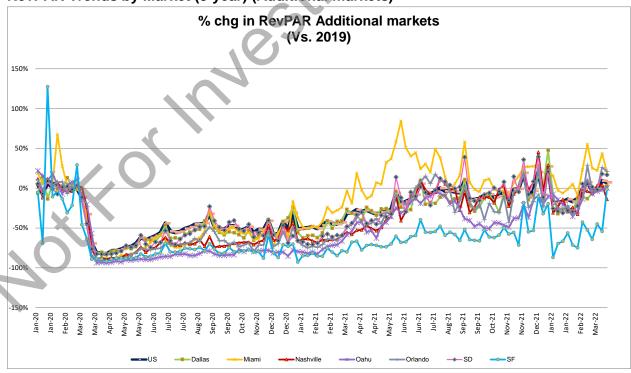
Source: STR data, Truist Securities research

RevPAR Trends by Market (3-year) (Top 5 markets)



Source: STR data, Truist Securities research

RevPAR Trends by Market (3-year) (Additional markets)



Source: STR data, Truist Securities research

Price Target/Risks Summary

						Truist Securities Valuation EBITDA excluding Stock Based Comp/Other		As Reported/Consensus/Data Aggregator "Headline" EBITDA					
.odging	TKR	Price 3/29/22	Rating	PT*	% upside/ down- side	2021E EBITDA (\$M)* **	2022E EBITDA (\$M)* **	2023E EBITDA (\$M)* **	2021E EBITDA (\$M)*	2022E EBITDA (\$M)*	2023E EBITDA (\$M)*	Target EV/EBITDA Multiple	Risks Note: COVID-19 represents a material risk to our entire coverage especially related to the length/severity of the demand shock.
Bluegreen Vacations	BVH	\$30.25	Buy	\$56	87%	\$122	\$147	\$155	\$17	\$16	\$16	7.6X	Downside risk: controlled company issues, limited cap/float, loan defau and macroeconomic risk.
suegreen vacaions	BVH	\$30.25	Duy	\$30	67%	\$122	\$147	\$100	\$17	\$10	\$10	7.63	Upside risk: conservative growth of new brands; market share gains. Downside risk: slowdown in development opportunities; market share
Choice Hotels	CHH	\$143.49	Hold	\$138	-4%	\$392	\$442	\$490	\$404	\$454	\$506	16.0X	losses. Upside risk: faster demand improvement in corporate travel than expec Brand changes (e.g. Vail) lead to material EBITDA improvement. Leis hotels hold/improve on RevPAR and margins despite the challenging
DiamondRock Hospitality	DRH	\$10.65	Hold	\$9	-15%	\$83	\$196	\$255	\$84	\$196	\$255	12.0X	macro. Downside risk: lodging recovery takes longer than expected weaker results from ROI projects than forecasted, poor performance recently acquired assets.
													Upside risk: Macro lodging trends improve beyond expectations. Fasthan expected net unit growth. Downside risk: slowing pipeline. Deep
fiton	HLT	\$155.31	Hold	\$152	-2%	\$1,470	\$2,290	\$2,848	\$1,629	\$2,453	\$3,008	17.0X	recession. Downside risk: Disruption in a major market (HGV more concentrated peers), issues with Japanese customer (HGV more exposed than peers).
filton Grand Vacations	HGV	\$53.49	Buy	\$63	17%	\$585	\$865	\$982	\$637	\$932	\$1,048	9.4X	difficulty sourcing additional fee-for-service inventory deals Upside risk: faster demand improvement in corporate/convention trat than expected. Dispositions at higher multiple than expected (incl. N) stronger than expected performance by luxury leisure resorts on both
Host Hotels & Resorts	HST	\$19.82	Hold	\$19	-4%	\$532	\$1.145	\$1.414	\$532	\$1.145	e1 414	12.5X	line and margins through the valuation year. Downside risk: extend industry downturn with particular impact to large big box hotels, wea recovery of international travel during the valuation period, macro den
lost Hotels & Resorts	Hol	\$19.82	Hold	219	-4%	\$532	\$1,145	\$1,414	\$532	\$1,145	\$1,414	12.58	shock to acquired resort assets, labor issues. Downside risk odging recovery takes longer than expected. Plann dispositions take longer than expected. Material labor issues to own hotels. Pipeline growth sower than expected. Apple Leisure Grou
lyatt Hotels	Н	\$98.37	Buy	\$111	13%	\$234	\$715	\$979	\$284	\$770	\$1,039	14.5X	underperforms 2023 guidance. Upside risk: Macro lodging trends improve beyond expectations. Fathan expected net unit growth. Downside risk: slowing pipeline. Deep
farriott International	MAR	\$178.32	Hold	\$182	2%	\$1,977	\$3,231	\$3,870	\$2,278	\$3,533	\$4,185	16.8X	recession.
Marriott Vacations	VAC	\$159.40	Buy	\$201	26%	\$524	\$342	\$1,380	\$657	\$908	\$1,026	10.0X	Downside risk M&A sory fades and multiples revent to historical lev Diside risk, laster demand improvement in corporate travel than expe- Dispositions at higher multiple than expected. CHSP revenue and as management strategies lead to faster than expected EBITDA gain Downside risk: extended industry downturn with particular impact to big box hotels, weak recovery of international travel during the valua period sepecially Galtur, merco demand shock impact to major rest
Park Hotels & Resorts	PK	\$20.22	Hold	\$18	-11%	\$123	\$486	\$686	\$142	\$506	\$710	12.0X	assets, labor issues. Upside Risks: Material near-term incremental EBITDA from Legacy assets. Downside Risks: Incremental EBITDA from major CapE investments take longer than anticipated, contributing to multiple
Pebblebrook Hotel Trust***	PEB	\$24.96	Hold	\$24	-4%	\$88	\$297	\$435	\$88	\$297	\$435	14.5X	contraction. Very slow recovery in San Francisco. Upside risk: quicker recovery post-COVID, Cap Cana group strength
Playa Hotels & Resorts	PLYA	\$9.06	Hold	\$8	-12%	\$86	\$172	\$216	\$99	\$186	\$229	10.0X	growth in the D.R. Downside risk: demand shock, hurricanes, slow in up of Cap Cana, country-specific risks (emerging market portfolio Downside risk: Slower than expected recovery of corporate busine
													travel post-COVID; scope/timing and/or upside from repositioning underwhelms investor expectations; labor costs are not reduced eithe to increased wages/benefits or inability to cut costs post-tech
XLJ Lodging Trust***	RLJ	\$14.36	Buy	\$19	32%	\$141	\$273	\$431	\$159	\$293	\$452	12.5X	improvements Upside risk: recovering group and Entertainment demand faster th expected, better margin recovery. Downside risk: Group deman
Ryman Hospitality Properties	RHP	\$97.15	Hold	\$85	-13%	\$162	\$448	\$530	\$177	\$476	\$559	13.0X	returns slower than expected. Property-specific risks given a sma portfolio.
							C						Upside risk: faster demand improvement in corporate travel han expe Renovations lead to faster than expected EBITDA improvements. S buys hotels at accretive terms and quickly adds incremental EBITD during the valuation period. Downside risk: Lodging recovery takes to than expected, labor issues, weak recovery of international travel gateway markets, natural disaster risk. Montage EBITDA stabilizes
unstone Hotel Investors	SHO	\$12.07	Hold	\$11	-9%	\$54	\$183	\$236	\$67	\$195	\$248	12.5X	lower than expected. Downside risks: MTN is subject to prolonged weakness in generation of the conditions, including adverse effects on the overall travel leisure related industries.
/ail Resorts, Inc.	MTN	\$268.14	Hold	\$278	4%	\$540	\$830	\$893	\$540	\$830	\$893	16.0X	Upside risks include a faster economic recovery and investors continuous to apply higher target valuation multiples. Downside risk: The timeshare business is especially vulnerable to
ravel + Leisure Co.	TNL	\$59.07	Buy	\$77	30%	\$748	\$872	\$998	\$778	\$904	\$1,030	8.6X	economic softness. There are potential execution risks post the spir Downside risk: Slowdown in development opportunities. Weaker the
/yndham Hotels & Resorts	WH	\$86.25	Buy	\$93	8%	\$562	\$579	\$680	\$590	\$616	\$721	15.0X	expected transient trends.

Source: FactSet, Truist Securities research

Companies Mentioned in This Note

Bluegreen Vacations Holding Corporation (BVH, \$30.25, Buy, C. Patrick Scholes)

Choice Hotels International, Inc. (CHH, \$143.49, Hold, C. Patrick Scholes)

DiamondRock Hospitality Company (DRH, \$10.65, Hold, C. Patrick Scholes)

Hyatt Hotels Corporation (H, \$98.37, Buy, C. Patrick Scholes)

Hilton Grand Vacations Inc. (HGV, \$53.49, Buy, C. Patrick Scholes)

Hilton Worldwide Holdings Inc. (HLT, \$155.31, Hold, C. Patrick Scholes)

Host Hotels & Resorts, Inc. (HST, \$19.82, Hold, C. Patrick Scholes)

Marriott International, Inc. (MAR, \$178.32, Hold, C. Patrick Scholes)

Vail Resorts, Inc. (MTN, \$268.14, Hold, C. Patrick Scholes)

Pebblebrook Hotel Trust (PEB, \$24.96, Hold, Gregory Miller)

Park Hotels & Resorts Inc. (PK, \$20.22, Hold, C. Patrick Scholes)

Playa Hotels & Resorts N.V. (PLYA, \$9.06, Hold, C. Patrick Scholes)

Ryman Hospitality Properties, Inc. (RHP, \$97.15, Hold, C. Patrick Scholes)

RLJ Lodging Trust (RLJ, \$14.36, Buy, Gregory Miller)

Sunstone Hotel Investors, Inc. (SHO, \$12.07, Hold, C. Patrick Scholes)

Travel + Leisure Co. (TNL, \$59.07, Buy, C. Patrick Scholes)

Marriott Vacations Worldwide Corporation (VAC, \$159.40, Buy, C. Patrick Scholes)

Wyndham Hotels & Resorts, Inc. (WH, \$86.25, 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.

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