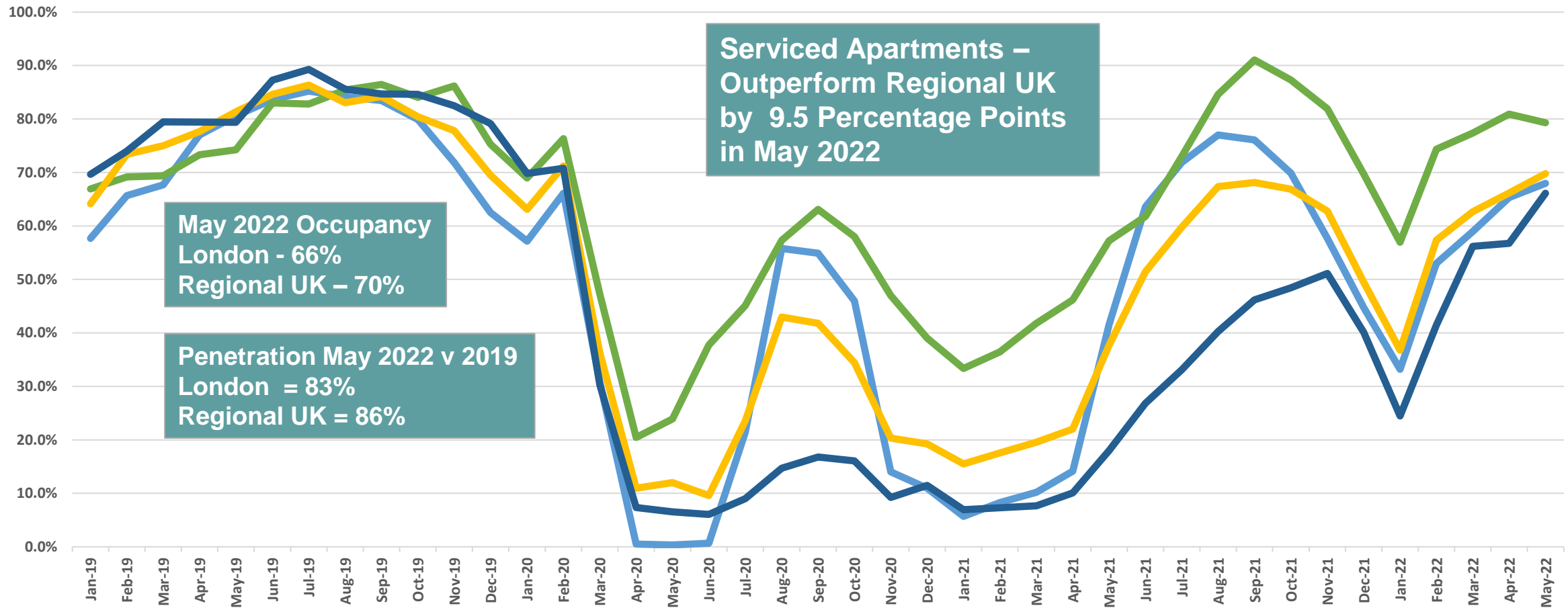


Regional UK Apart-hotels continue to outperform in occupancy



Monthly Occupancy %, Jan 2019-May 2022



Your partners in property

— Golf & Spa
 — Regional UK Apart-Hotels
 — Regional UK
 — London

HOTSTATS

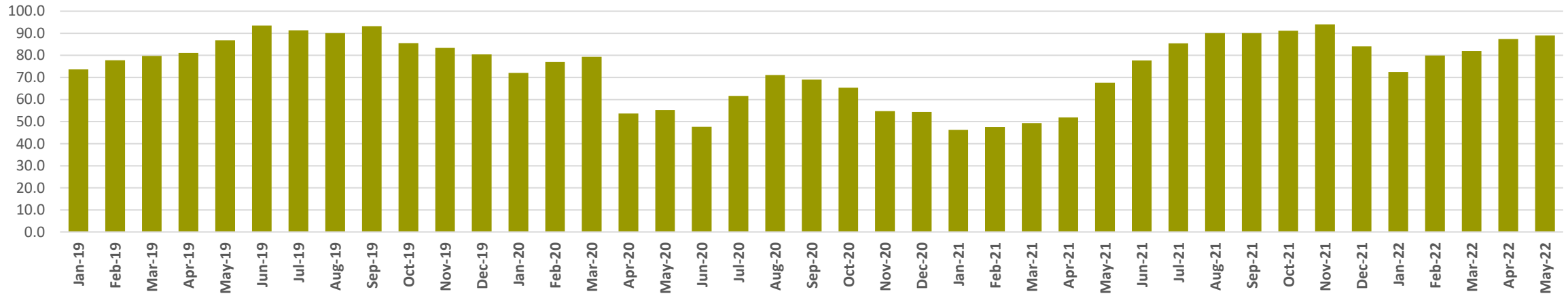
2 Real ADR exceeds 2019 levels, but rising inflation has potential to erode growth



Real ADR (£), base 2019 & assuming VAT at 20%

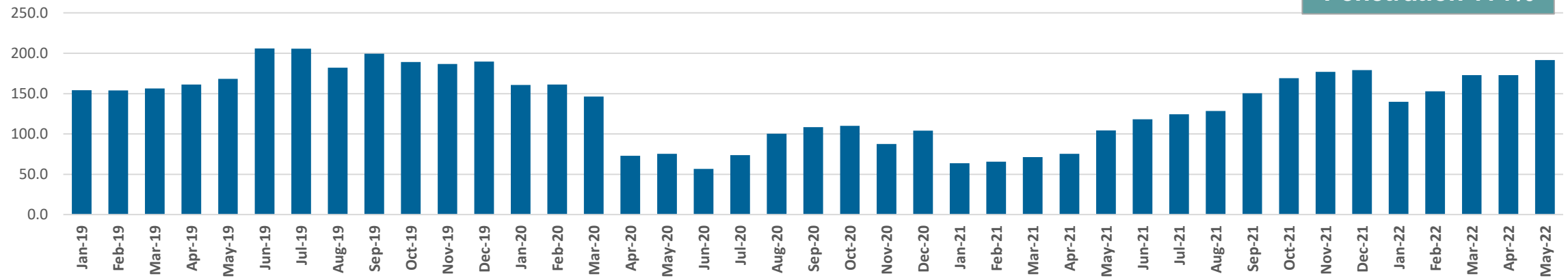
Regional UK

May 22 - Real ADR Penetration 102%



London

May 22 - Real ADR Penetration 114%



Your partners in property

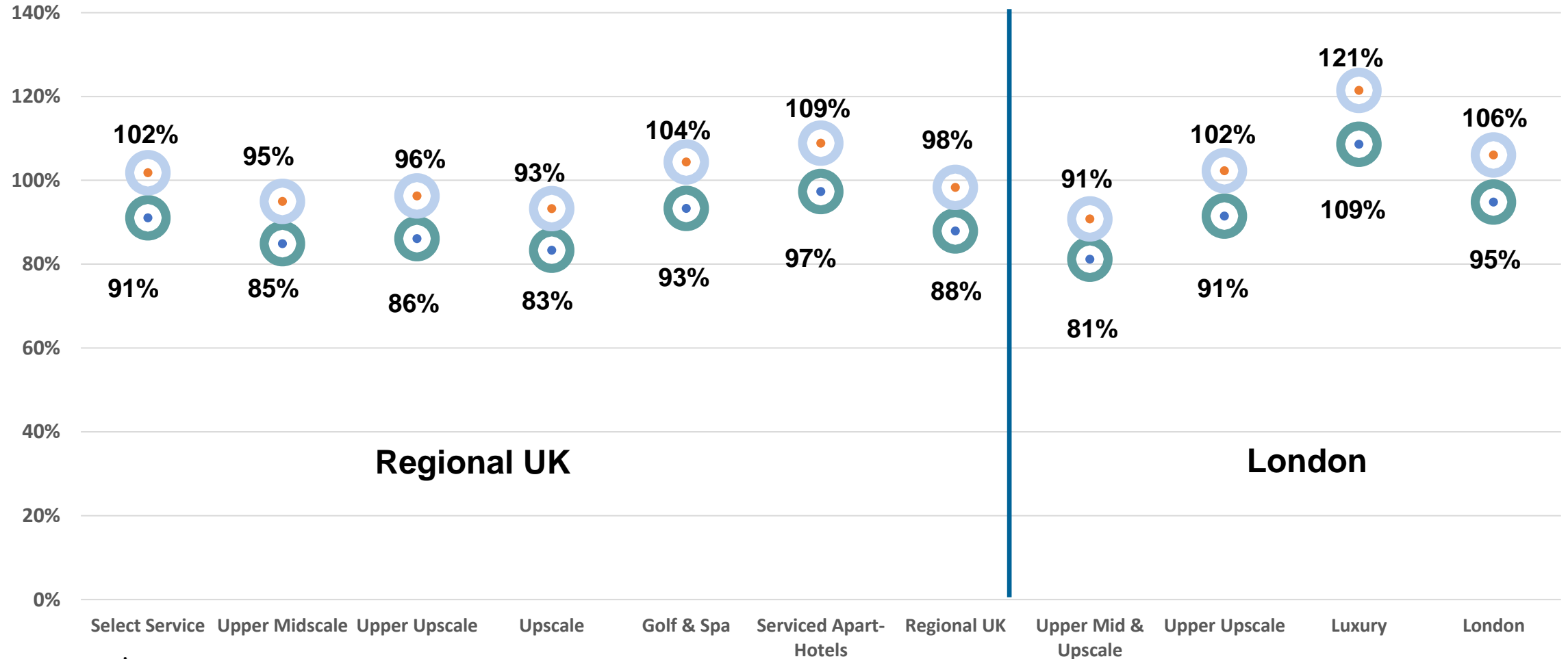


RevPAR Penetration by Segment

May 2022 v May 2019

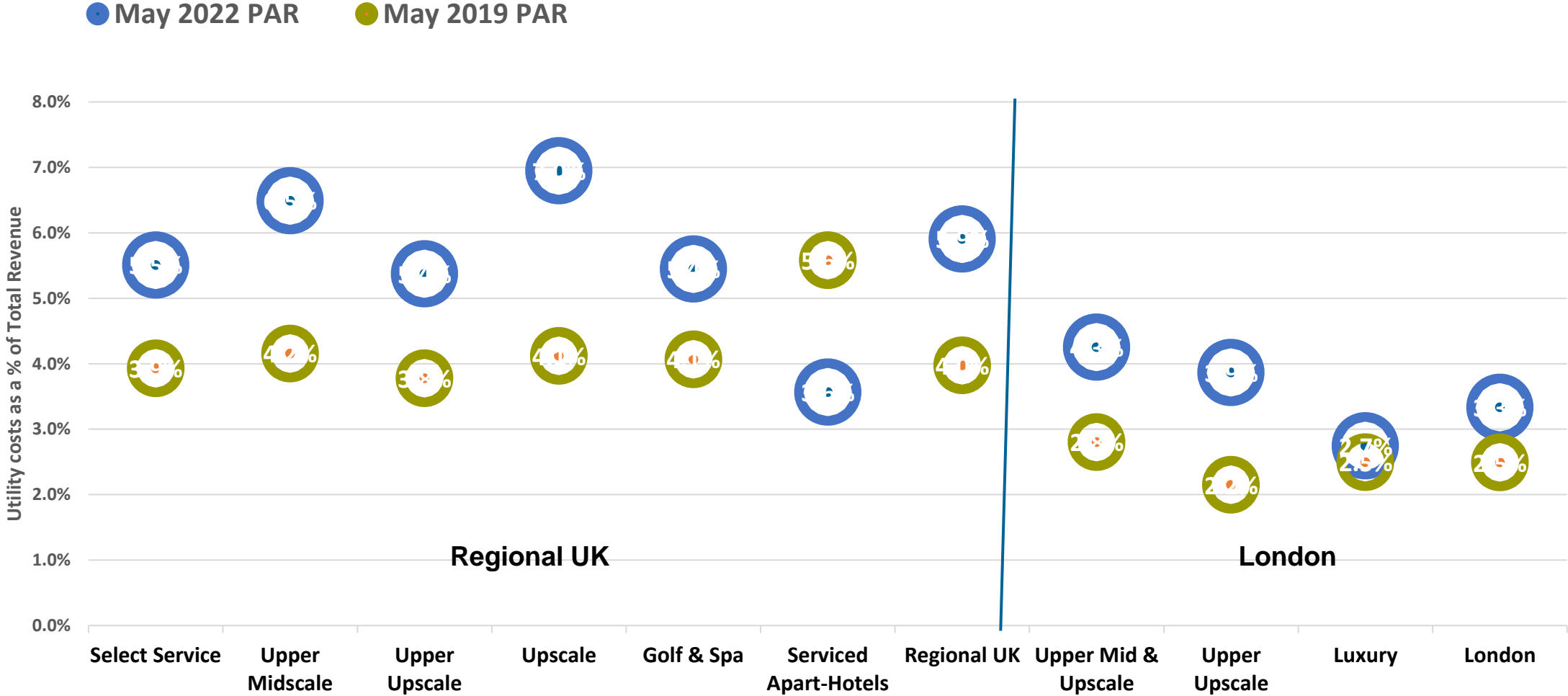
● Real RevPAR

● Nominal RevPAR



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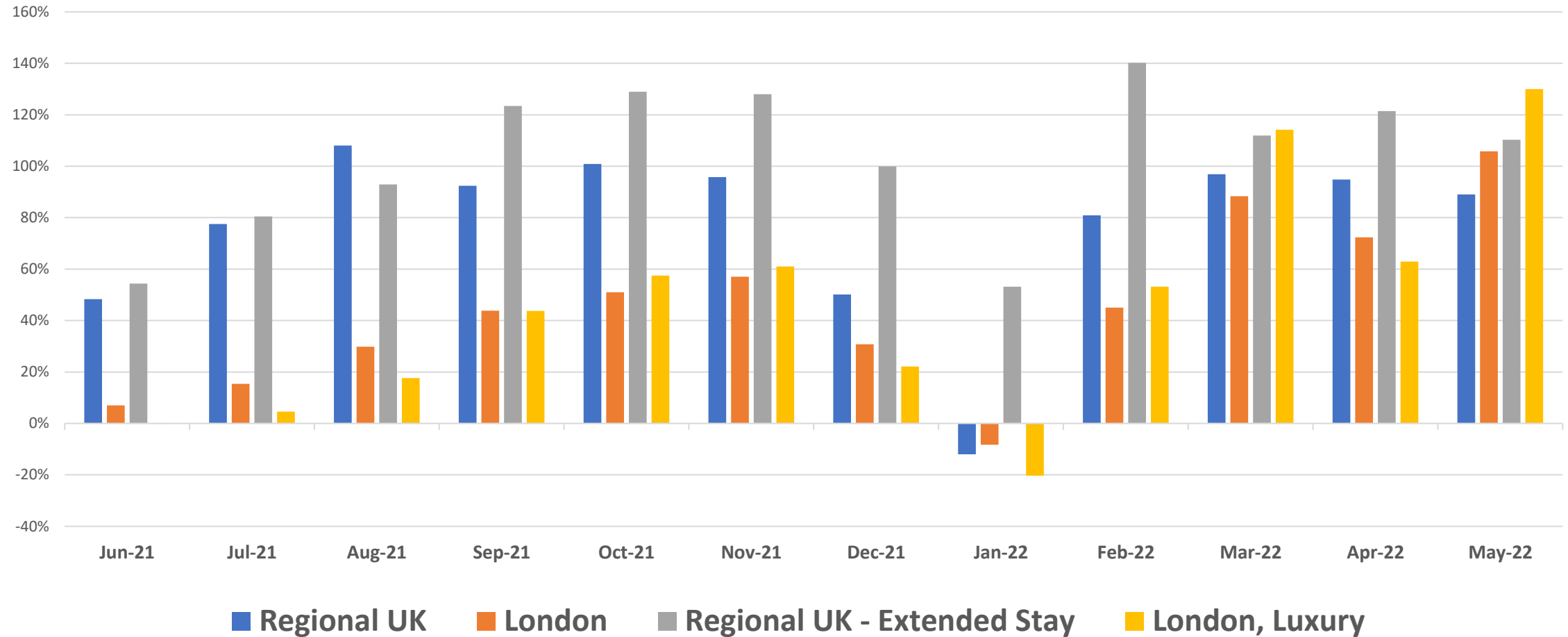
Utility Costs rise as a percentage of total revenue



5 GOPPAR – robust recovery post Omicron, emphasises the sector’s resilience

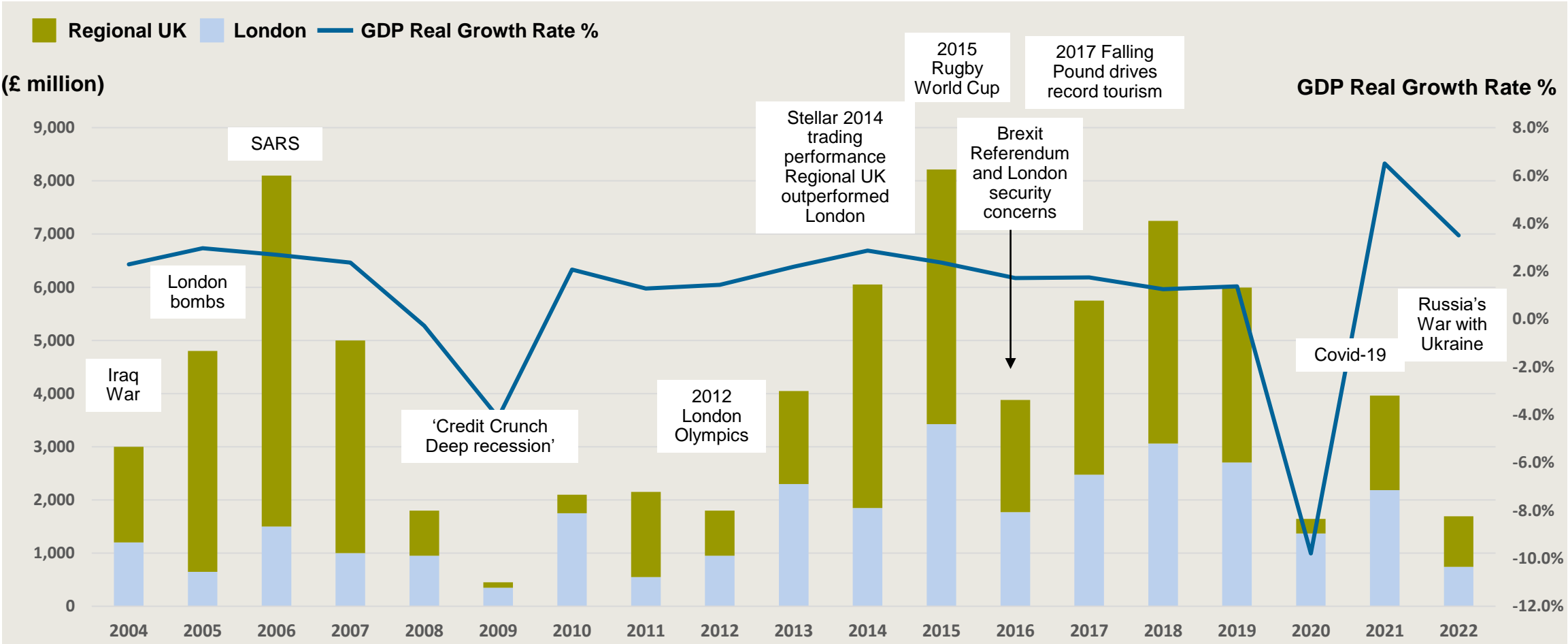


Monthly GOP PAR Penetration, versus Corresponding Month 2019



Your partners in property

Historical UK Hotel Transaction Volumes 2004-2022 (June YTD)



Your partners in property