Lodging Conference Presentation

October 2025

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Agenda

1 Forecast

2 Chains

3 Segmentation

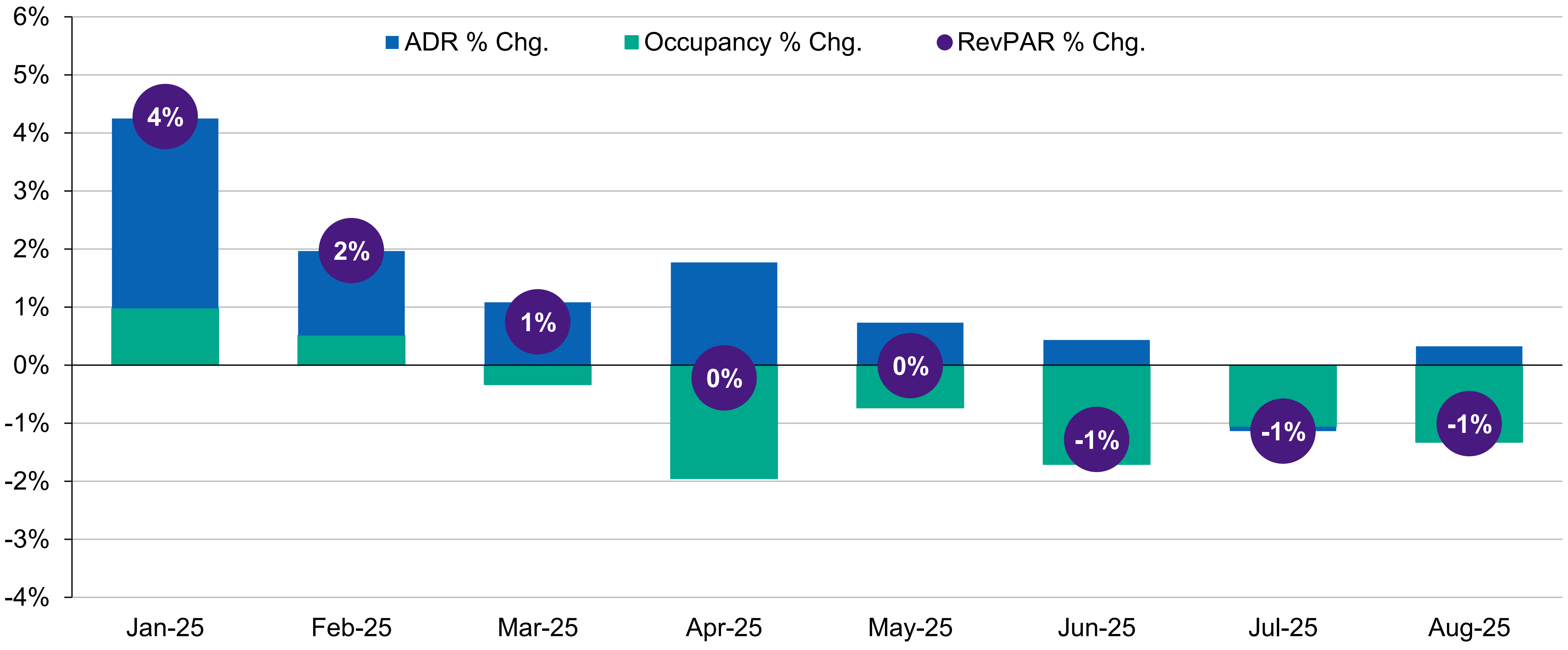
4 Markets

5 Pipeline

6 Transaction

Summertime sadness

U.S. KPIs, YoY % change



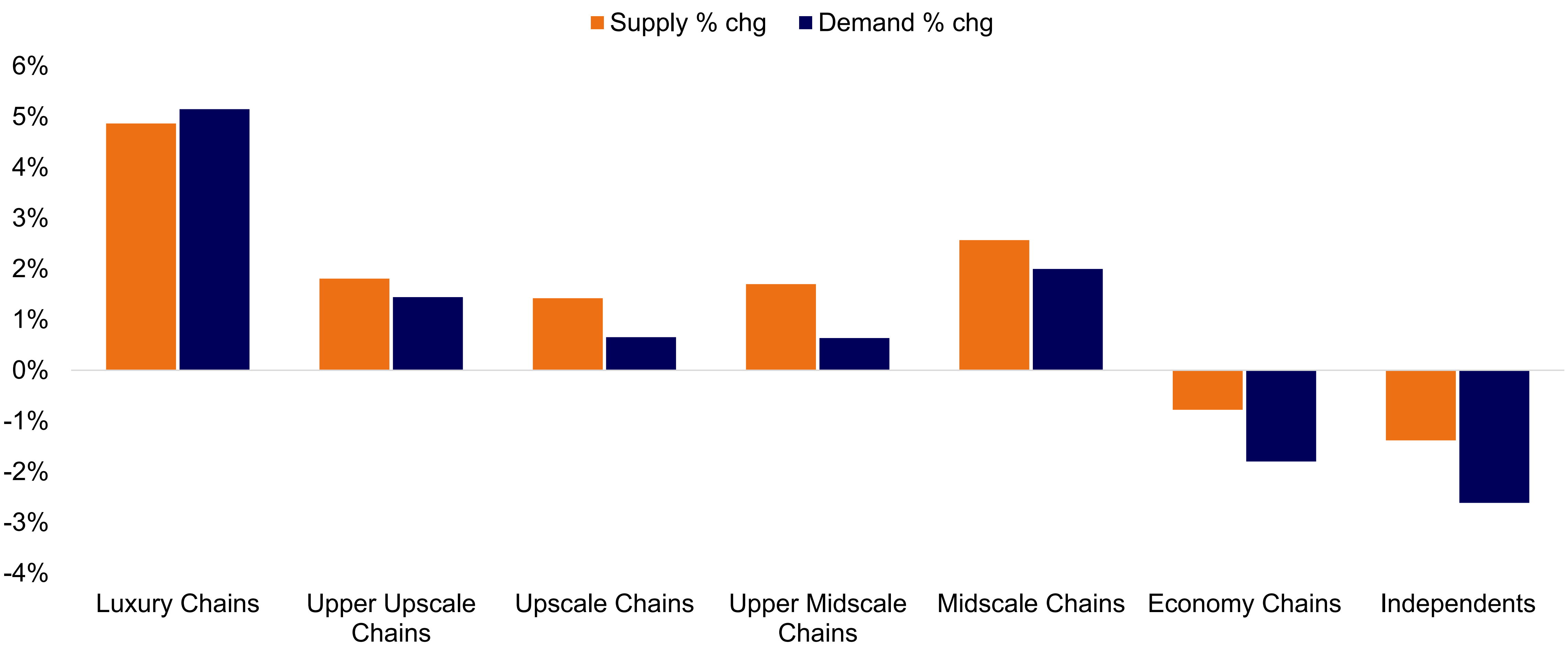
Challenging H2 2025 flattened RevPAR growth for the year

U.S. hotel industry forecast, July update

Metric	2024 Actual	2025 Forecast	2026 Forecast
Supply Change	0.5%	0.8%	0.8%
Occupancy	63.0%	62.5%	62.3%
ADR Change	1.8%	0.8%	1.0%
RevPAR Change	1.9%	(0.1%)	0.8%
2019 Real RevPAR Index	(5.6%)	(8.5%)	(10.2%)

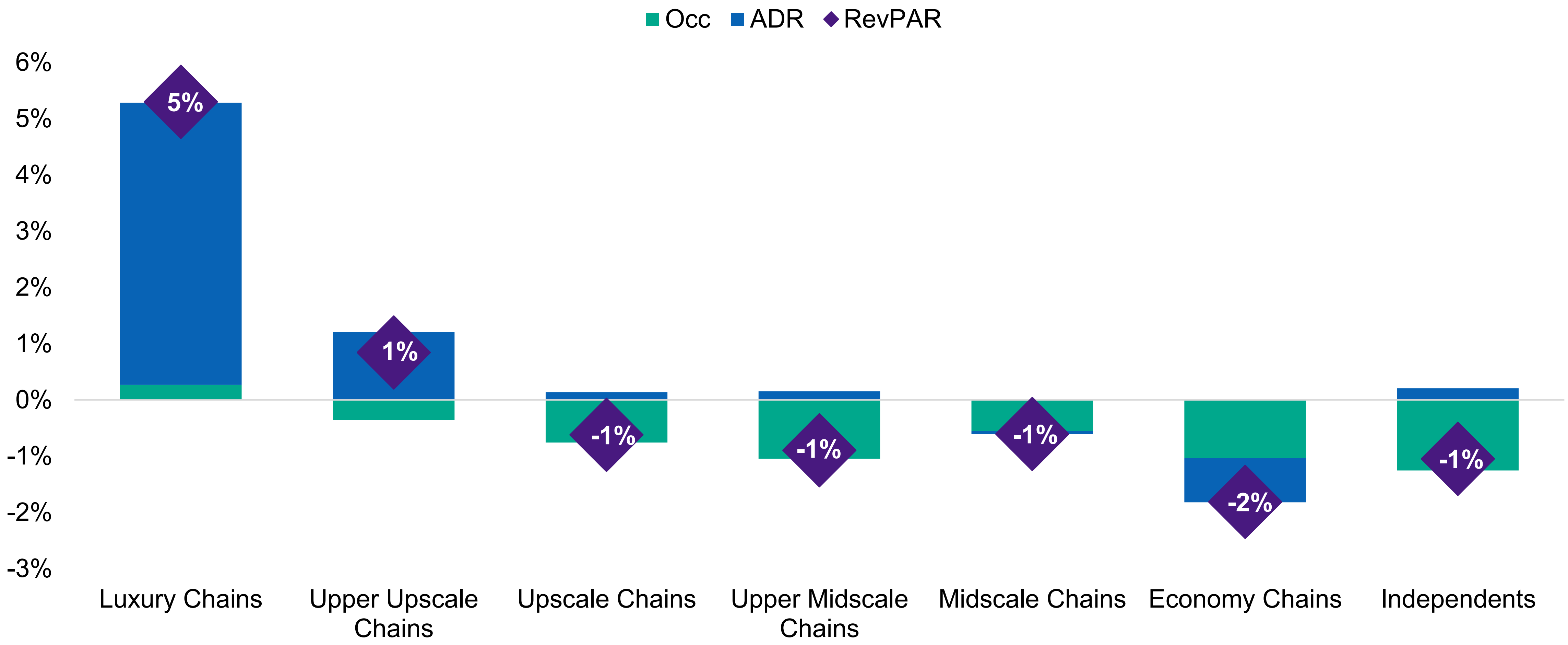
Limited supply growth but even more limited demand growth

U.S. supply and demand, YoY % change, Aug 2025 YTD



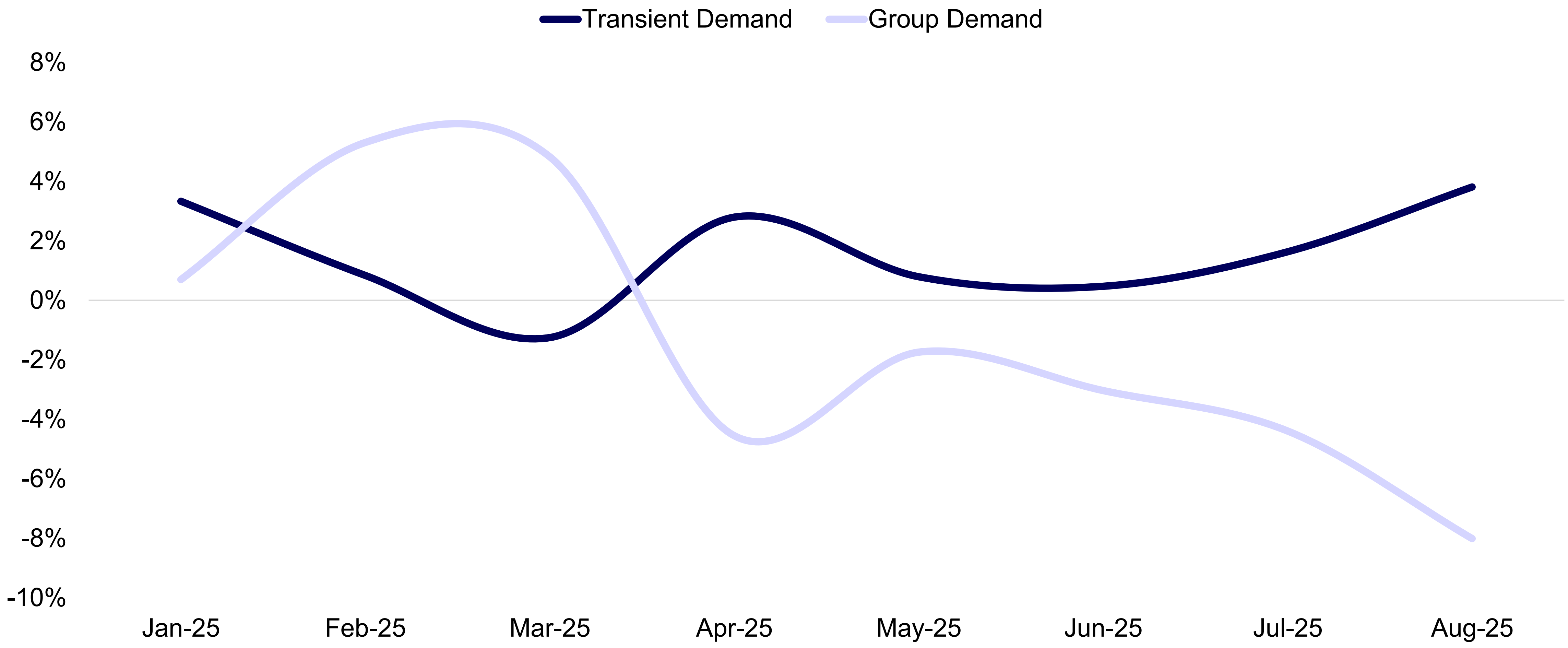
Rough conditions across the scales, except Luxury

U.S. KPIs, YoY % change, Aug 2025 YTD



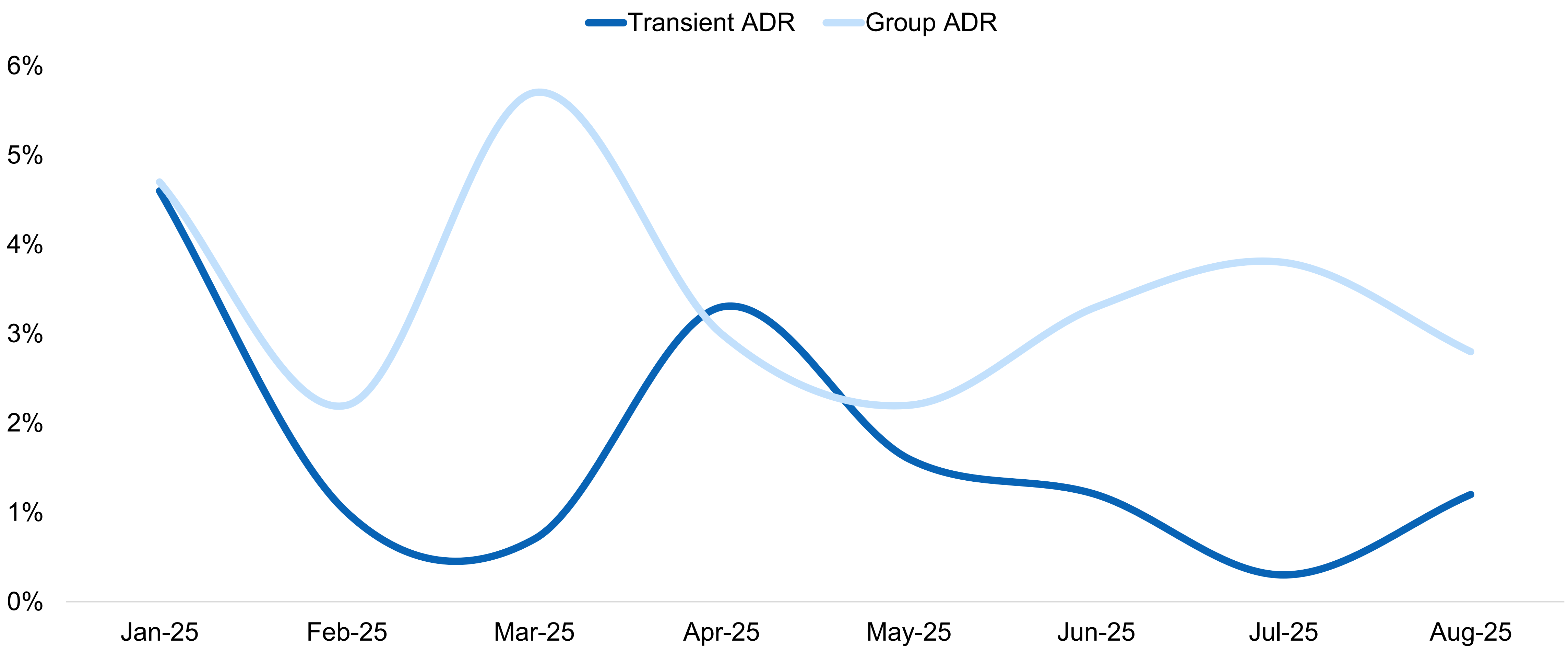
A tale of two travelers

U.S., Luxury & Upper Upscale class demand, YoY % change



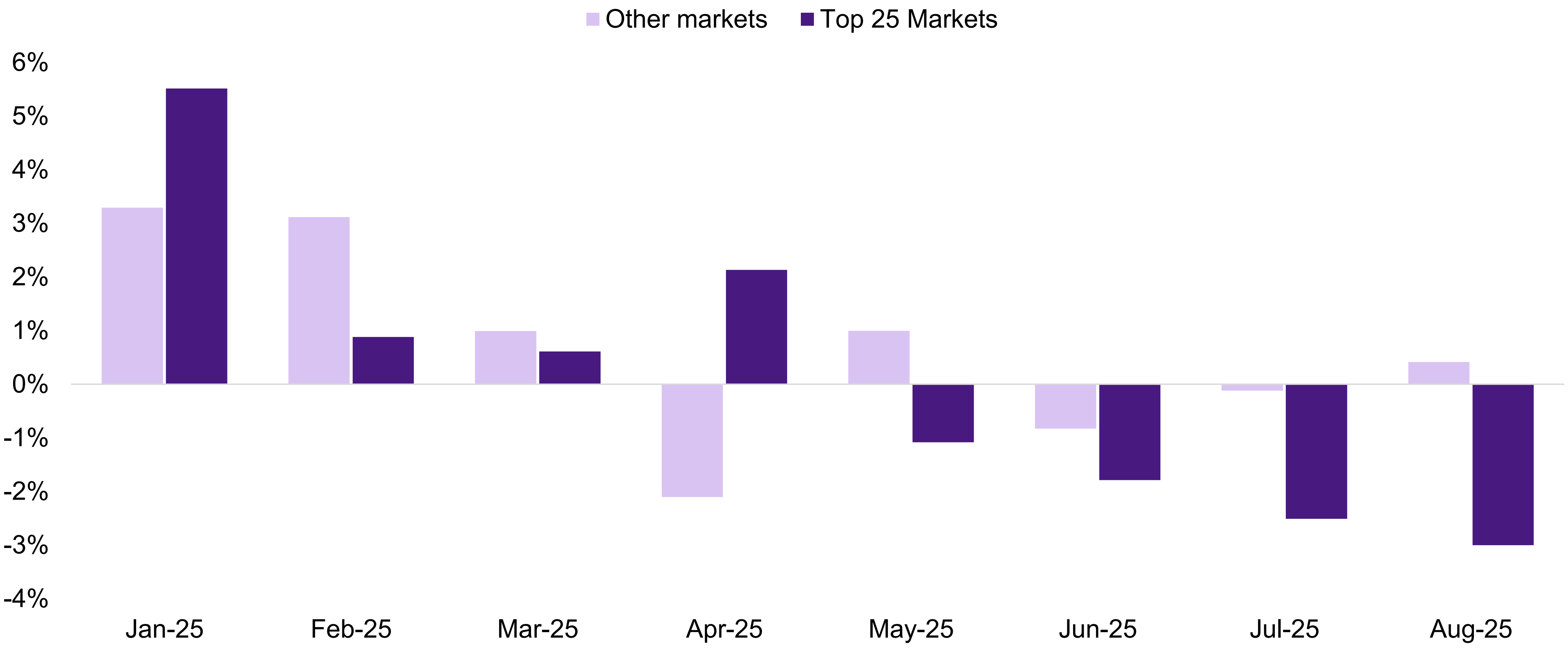
Group rate growth remains decent

U.S., Luxury & Upper Upscale class ADR, YoY % change



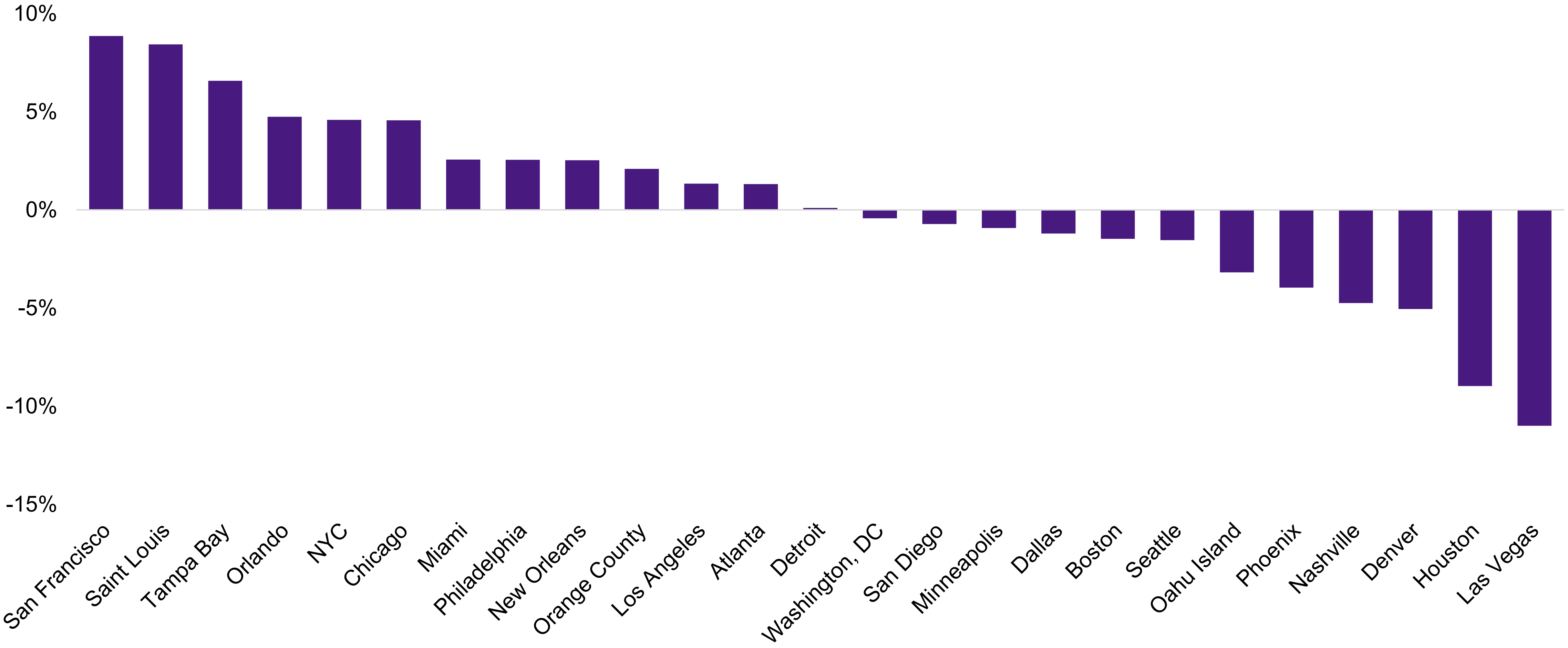
Top 25 Markets getting worse; all others remain relatively flat

U.S. RevPAR, YoY % change, August YTD 2025



Slow slide for most markets

Top 25 Markets, RevPAR, YoY % change, Aug 2025 YTD



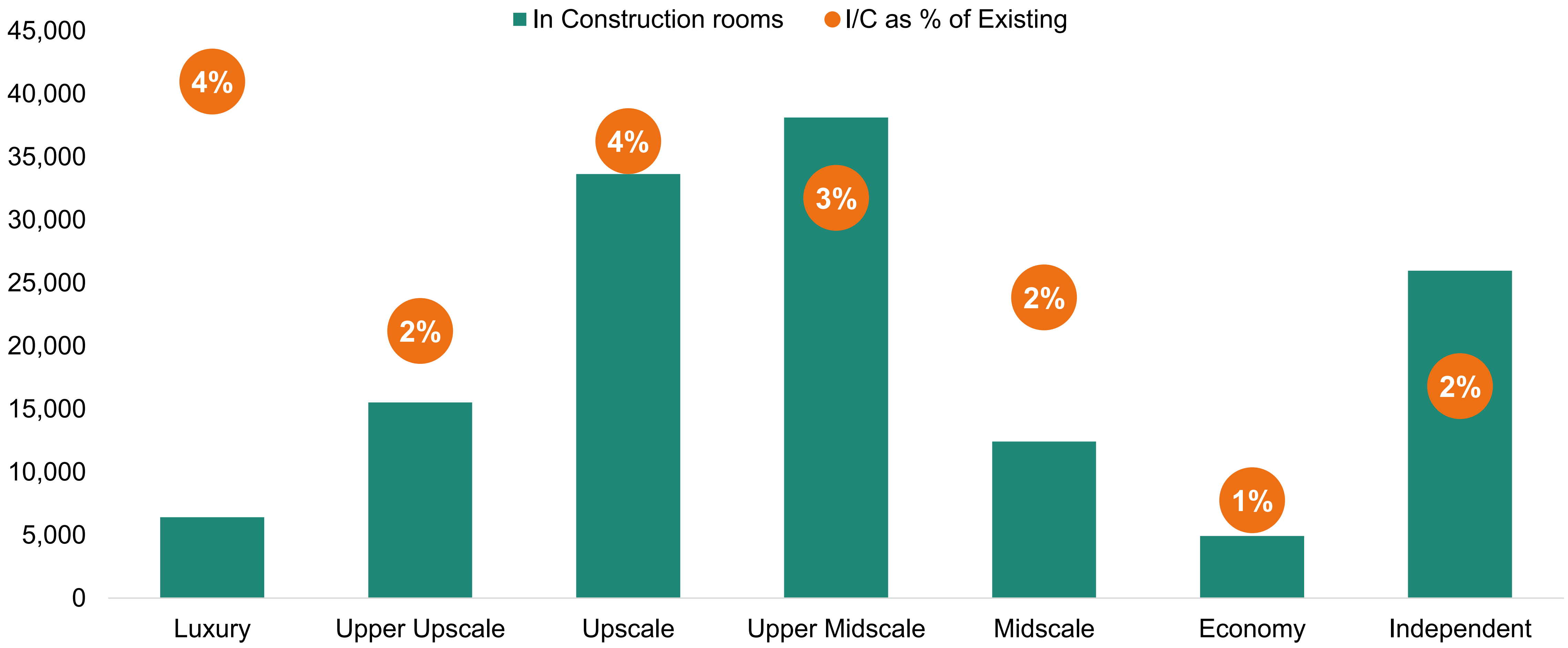
Total pipeline slows way down

U.S. pipeline, rooms by phase (in thousands), August 2025 and 2024

Phase	2025	2024	% Change
In Construction	137	157	-12.9%
Final Planning	264	274	-3.8%
Planning	325	330	-1.4%
Under Contract	**726**	**761**	**-4.6%**

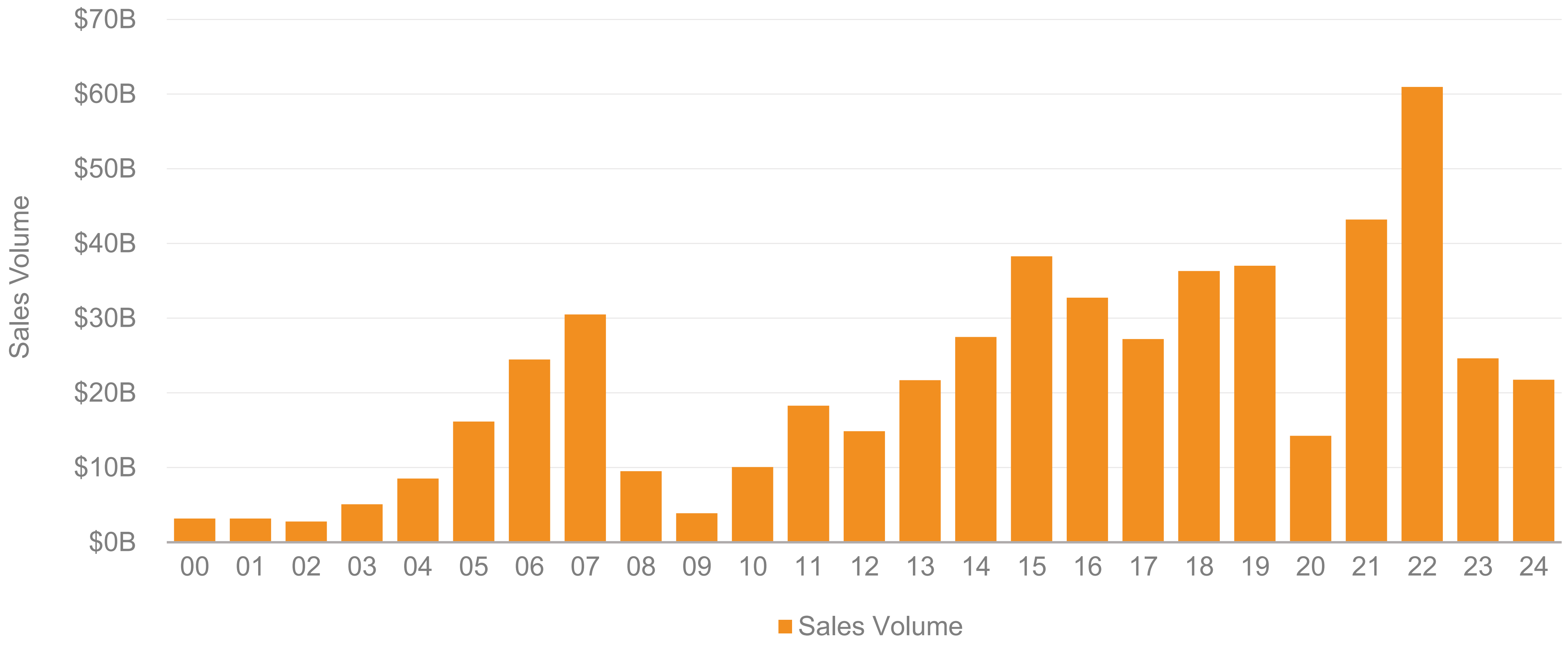
Select-service continues to dominate a slowing pipeline

U.S. rooms in construction by chain scale, Aug 2025



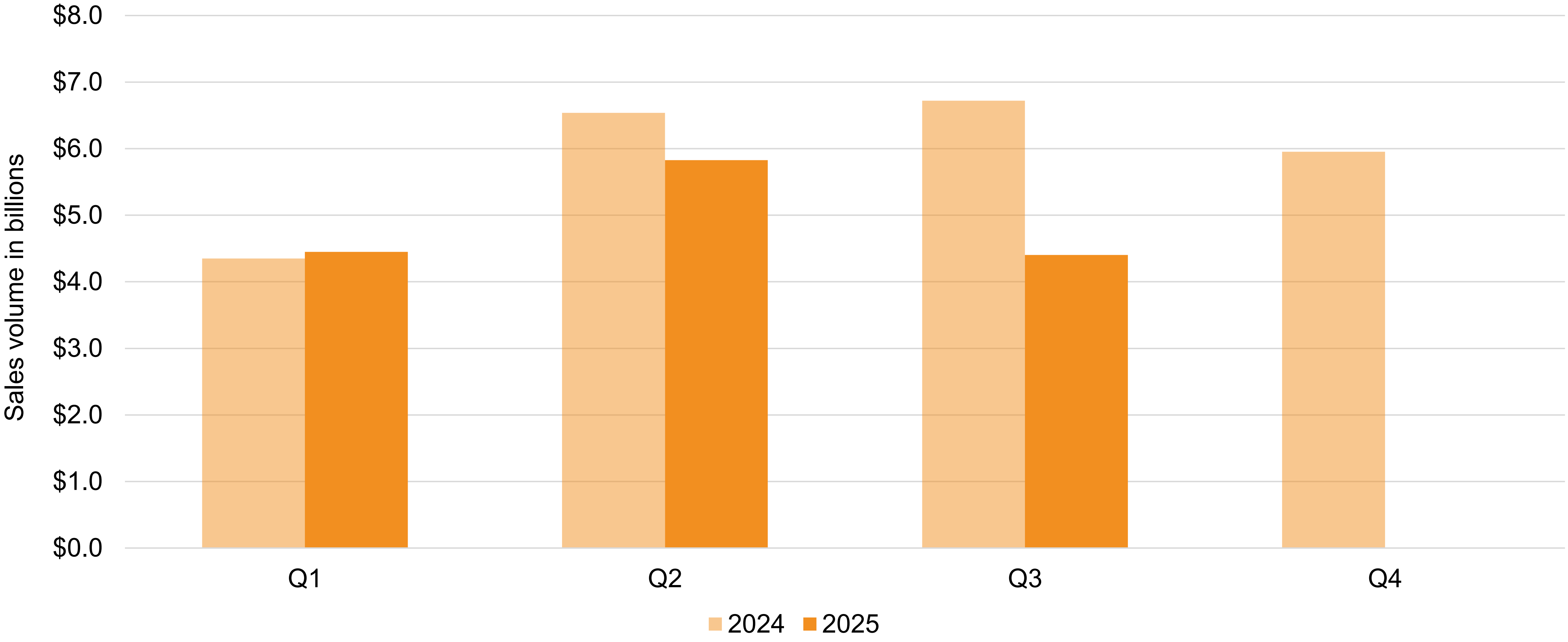
Annual sales volume declined two years in a row

U.S. hotel sales volume, 2000 – 2024



YoY sales volume declined through Q3 2025

U.S. hotel sales volume, Q1 2024 – Q3 2025



Thank you.

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