

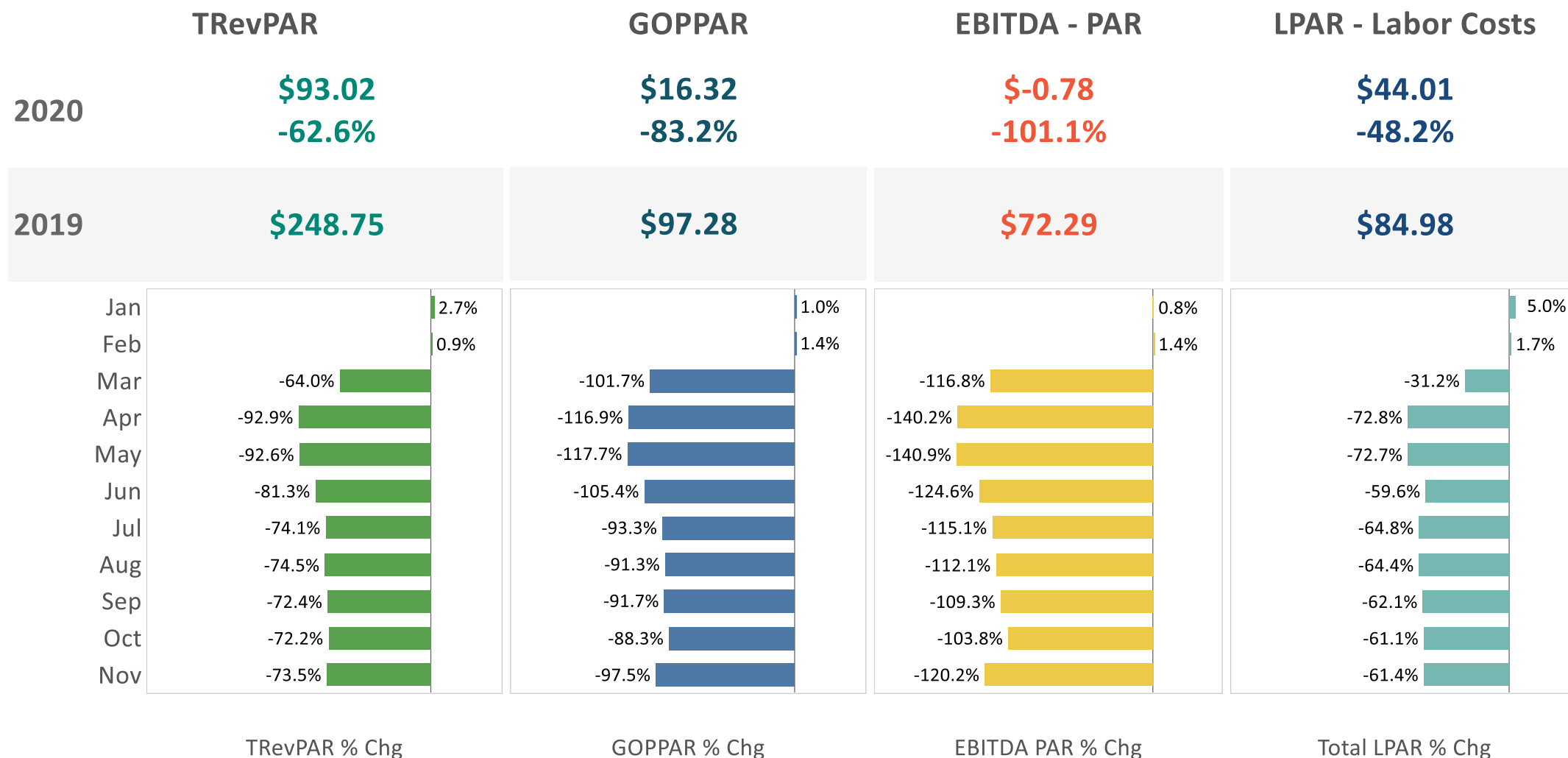


Monthly P&L Results November 2020

Earlier 2020 patterns reemerge as Revenues & Profitability decline



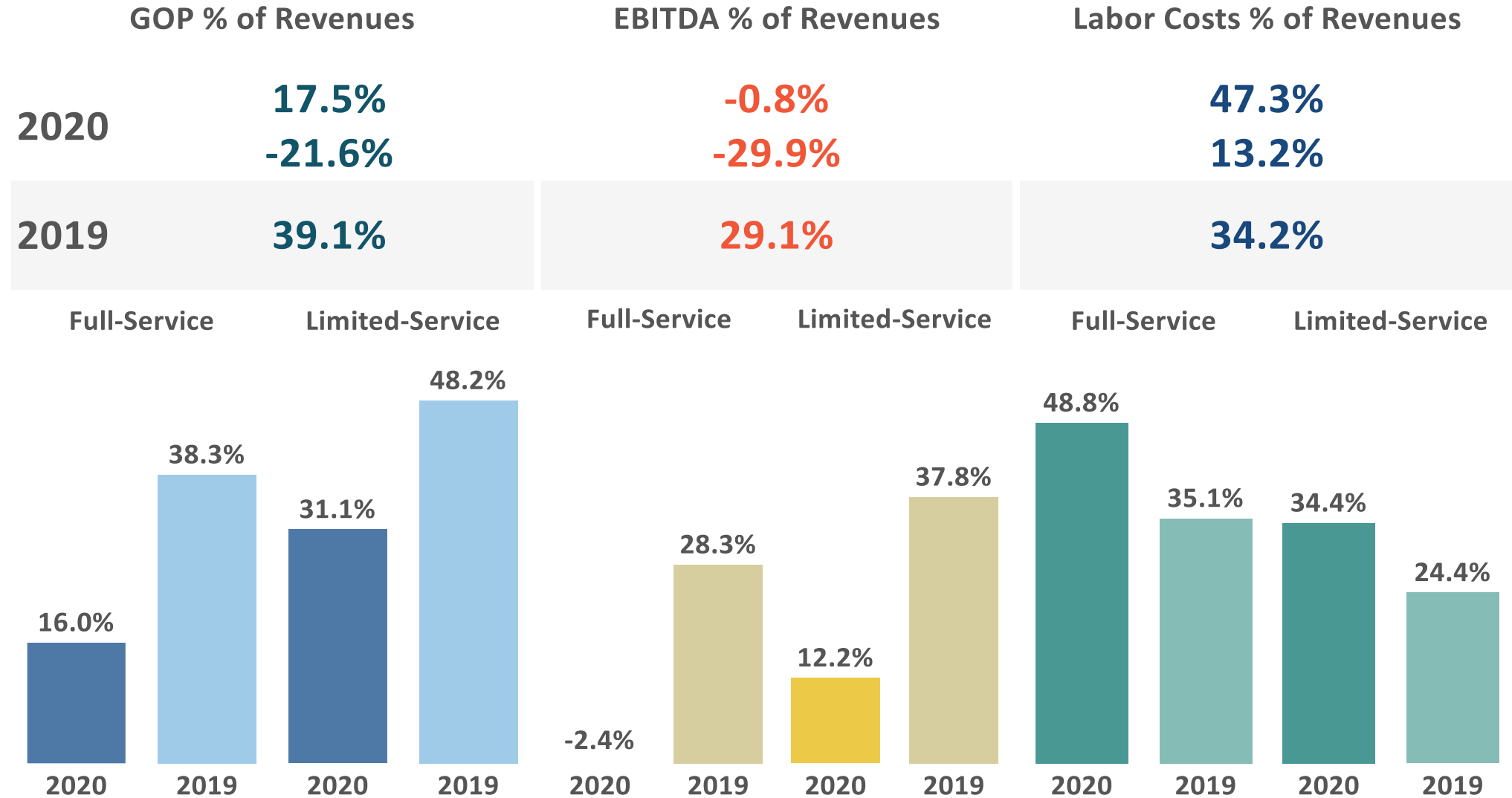
U.S. Monthly P&L KPIs – 2020 YTD vs 2019 YTD



Profit margins decline further despite some holiday travel



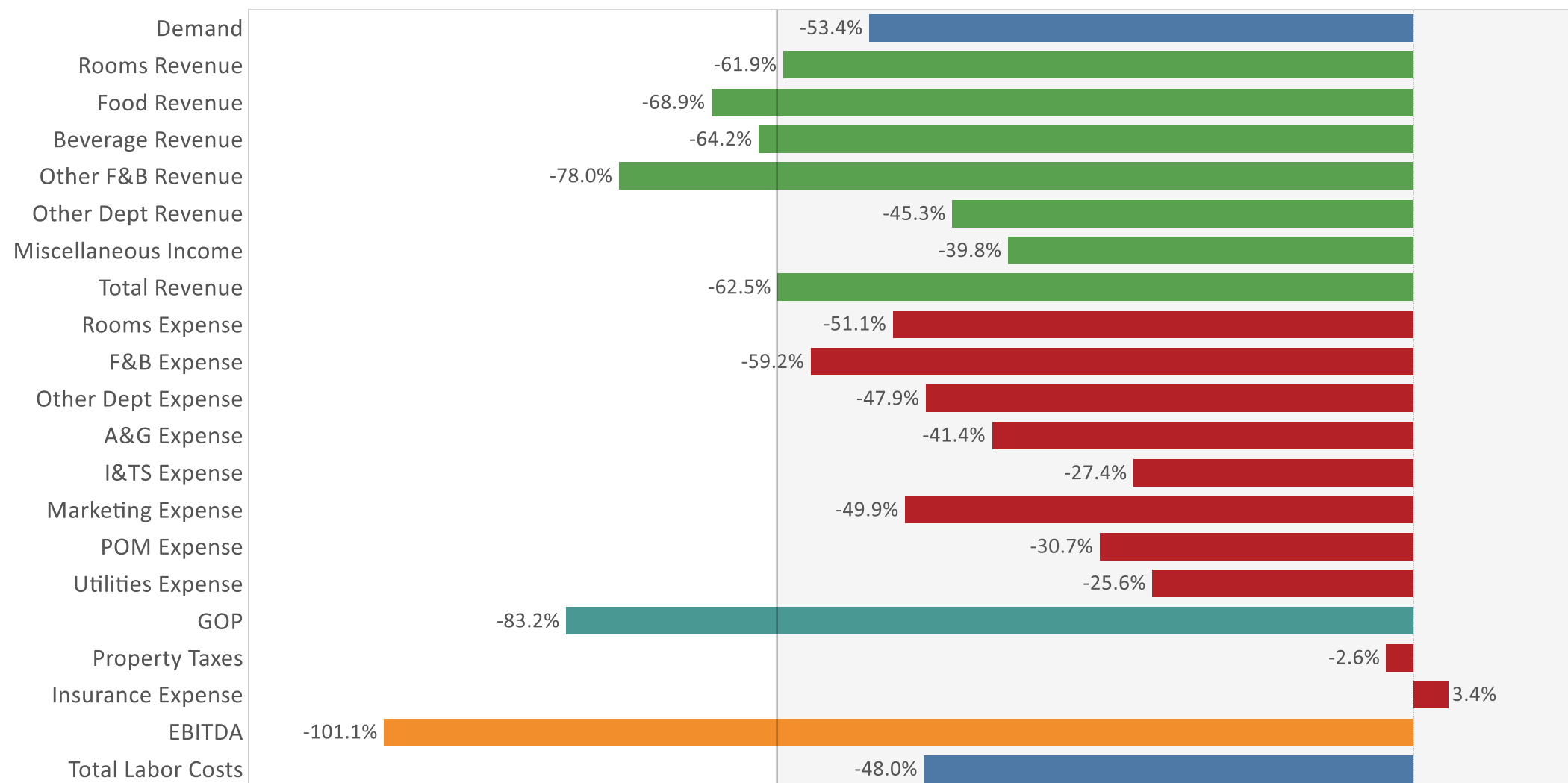
Profit Margins – 2020 YTD vs 2019 YTD Nov



Revenue declines accelerate leading to amplified profit declines



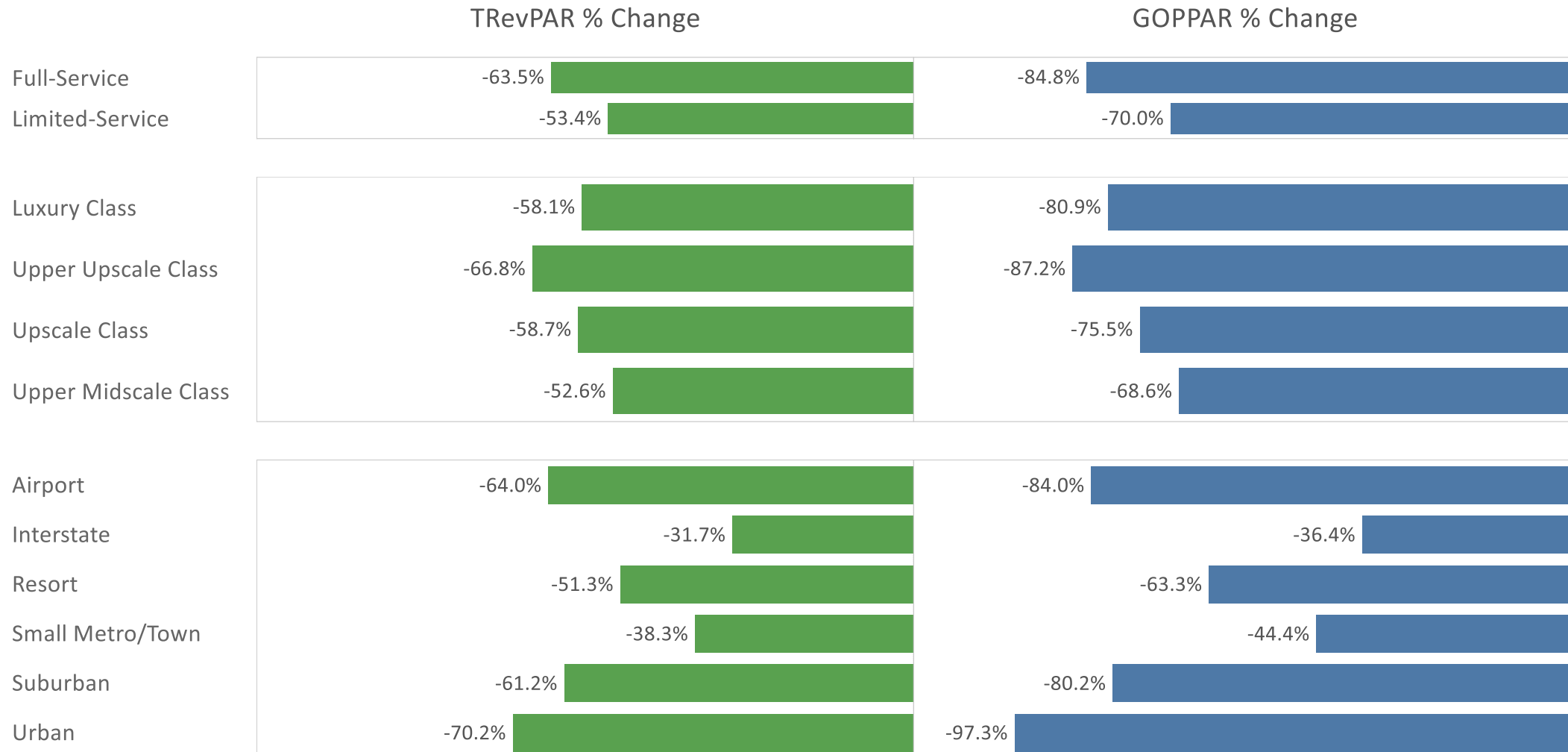
U.S. Revenue & Expense % Change – 2020 YTD vs 2019 YTD Nov



Declining Revenue & Profit patterns continue across all segments

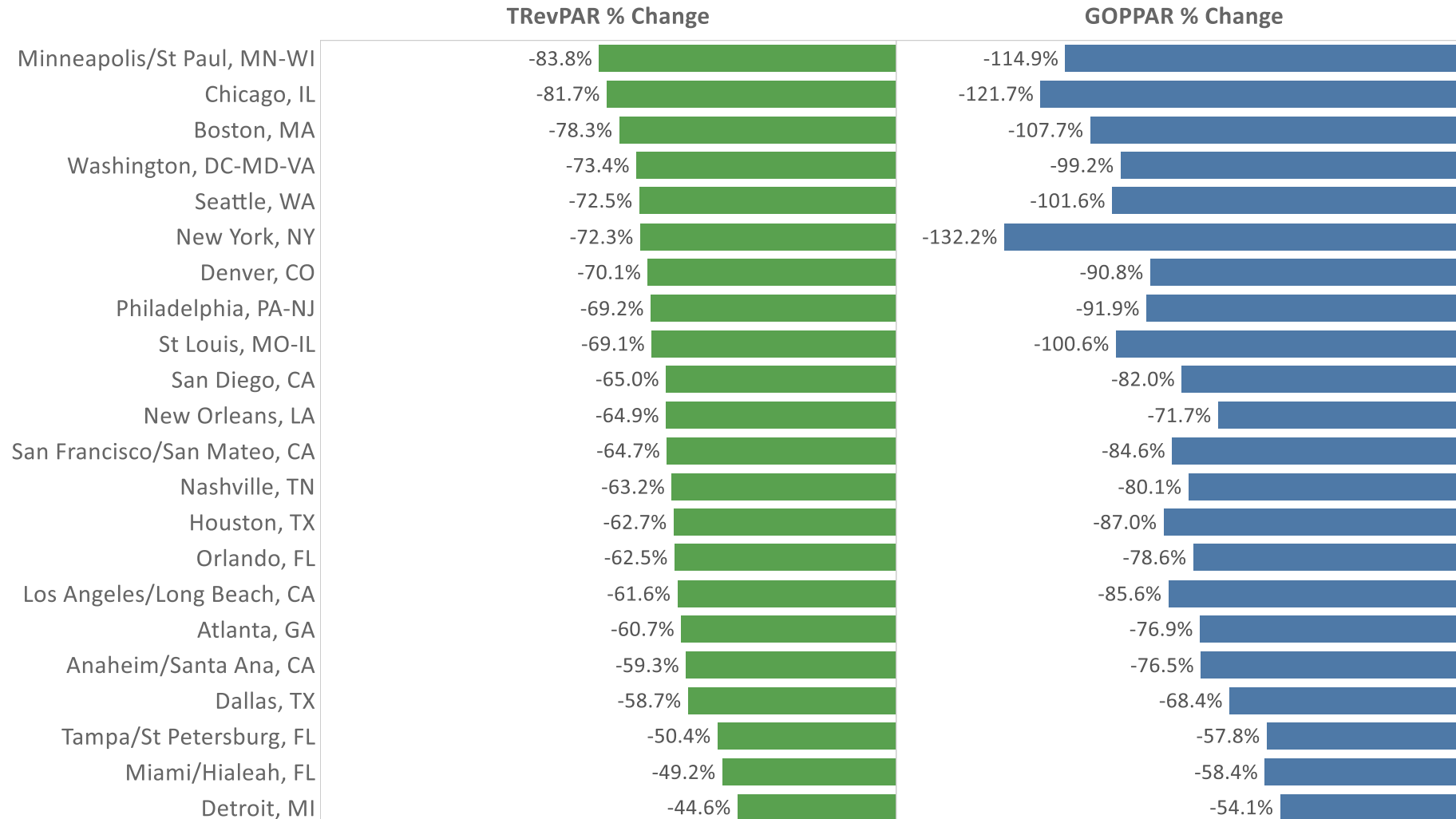


U.S. Industry Segments TRevPAR & GOPPAR – 2020 YTD vs 2019 YTD Nov



Seven of the top markets are unprofitable at a GOP level

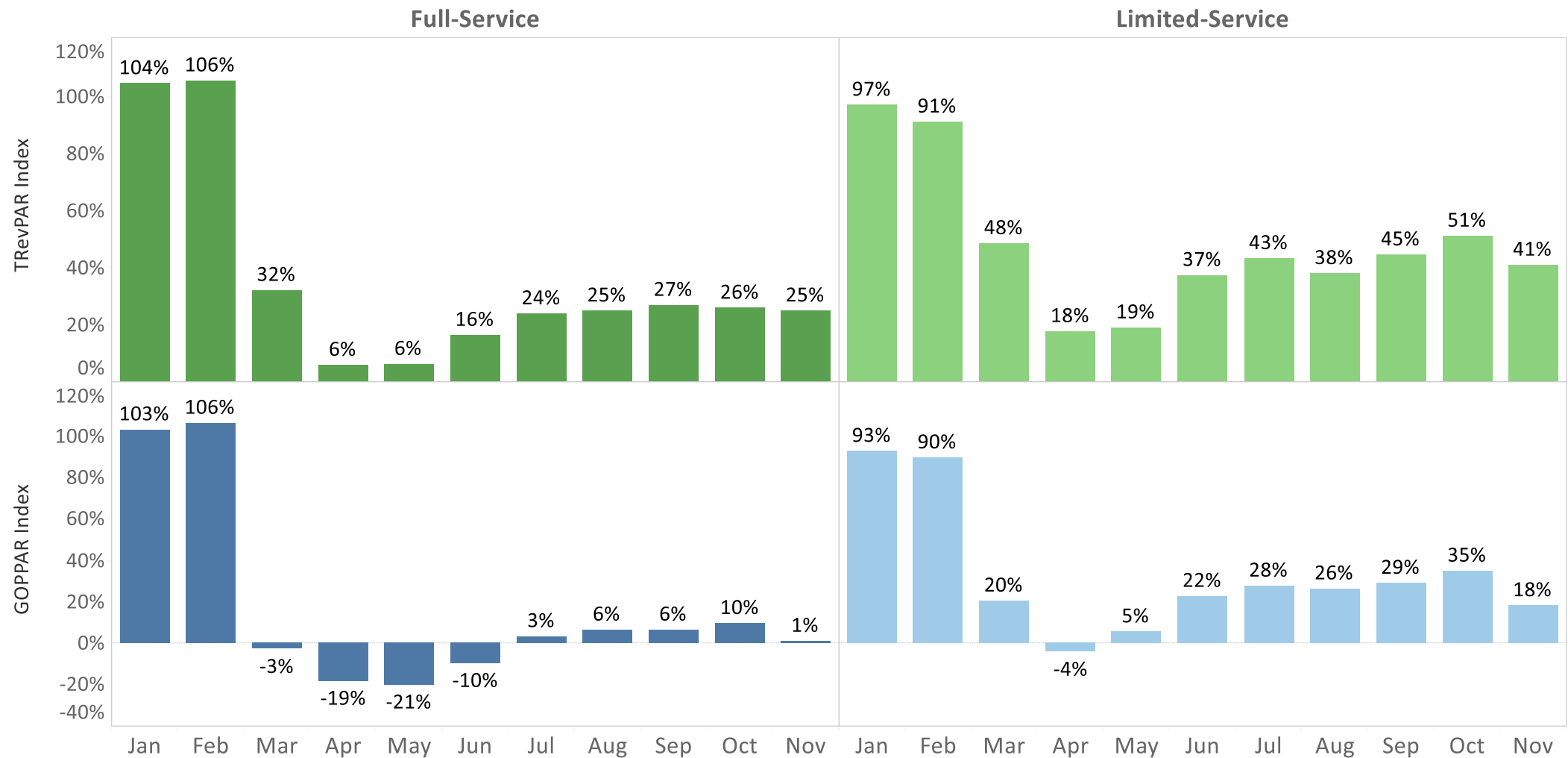
U.S. Select Markets TRevPAR & GOPPAR – 2020 YTD vs 2019 YTD Nov



Improvements stall with lower levels of revenues & profits realized

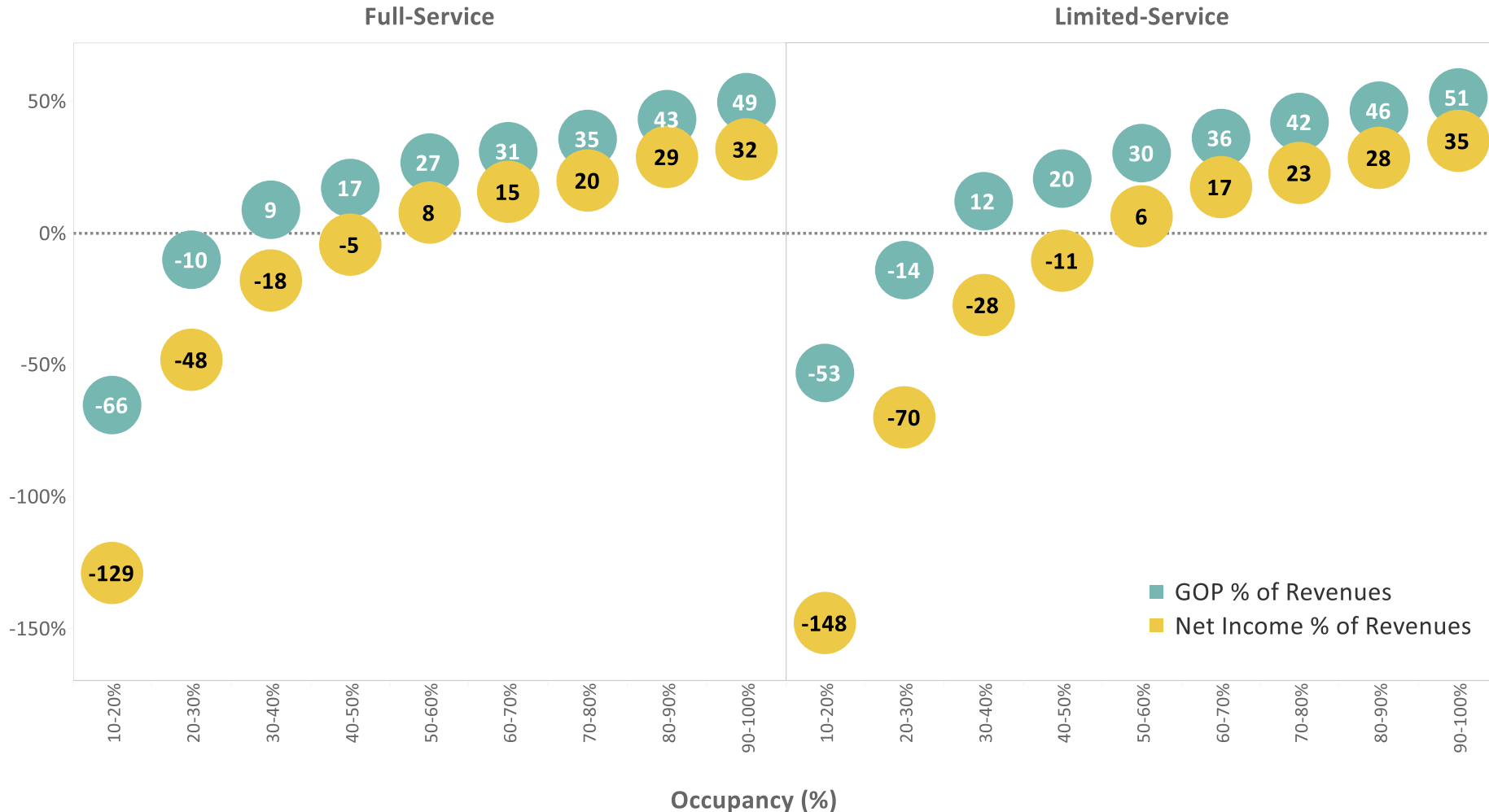


TRevPAR & GOPPAR indexed to same months last year



50% occupancy remains minimum for achieving any profitability

Profitability Break-even by Occupancy – 2020 YTD Nov



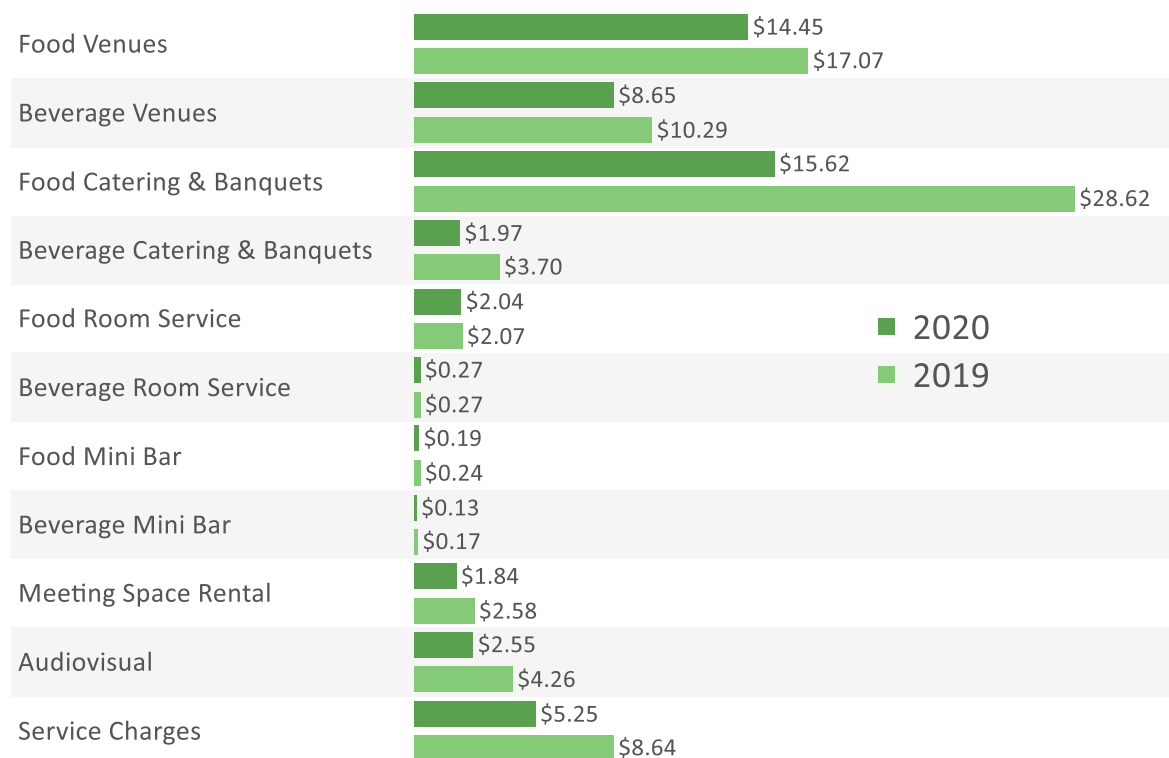
*Net Income includes fixed expense, reserve for replacement, and owners' expense

F&B Revenues improve on PAS & PSF basis, but decline on POR basis

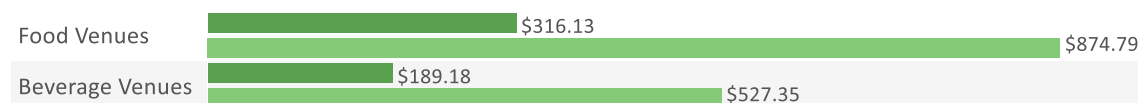


F&B Snapshot – 2020 YTD and 2019 YTD Nov

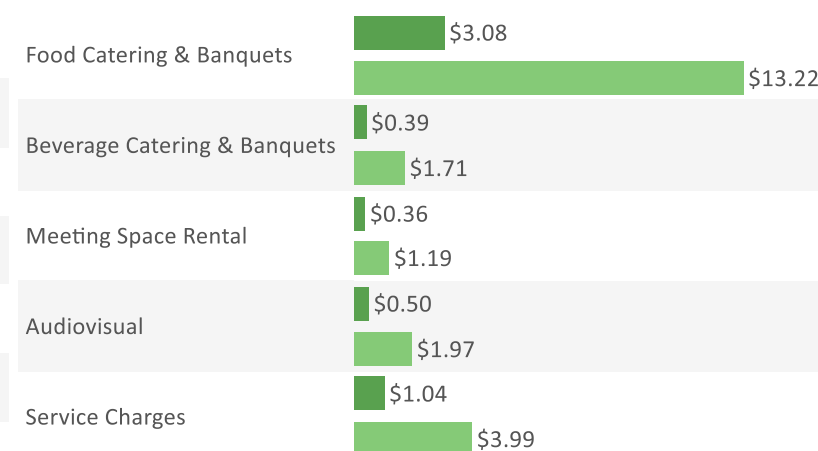
F&B Revenues – Per Occupied Room Night (POR)



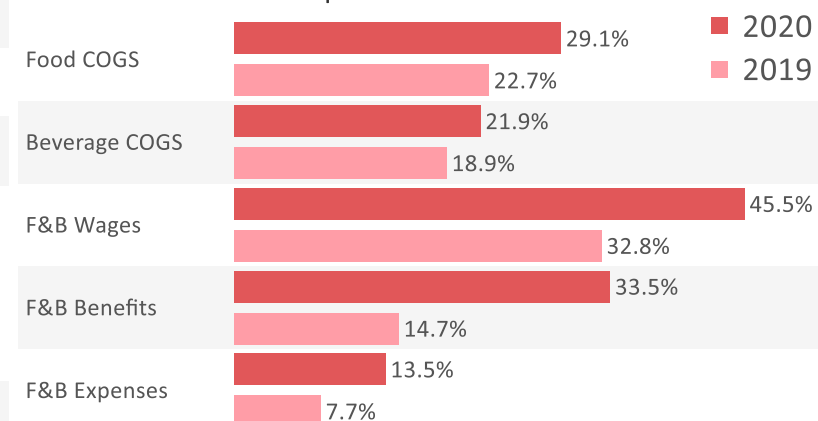
F&B Venue Revenues – Per Available Seat (PAS)



Catering & Banquet Revenues – Per Meeting Space Square Foot (PSF)



F&B Expenses – Percent of Revenues

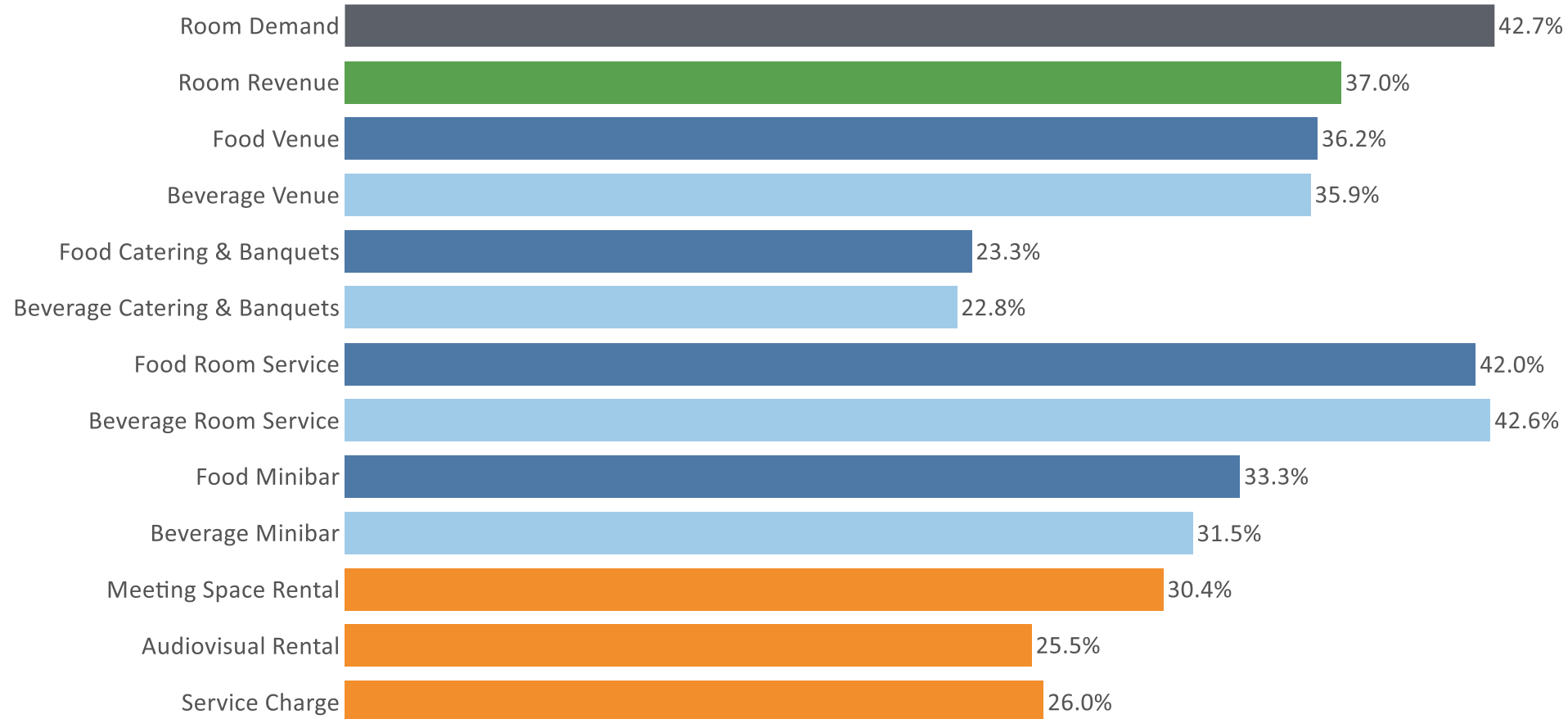


Catering & Banquet revenue is only 23% of what it was last year

F&B Revenues POR – 2020 YTD and 2019 YTD Nov

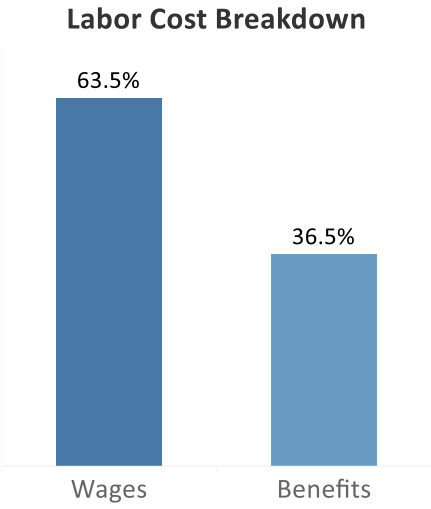
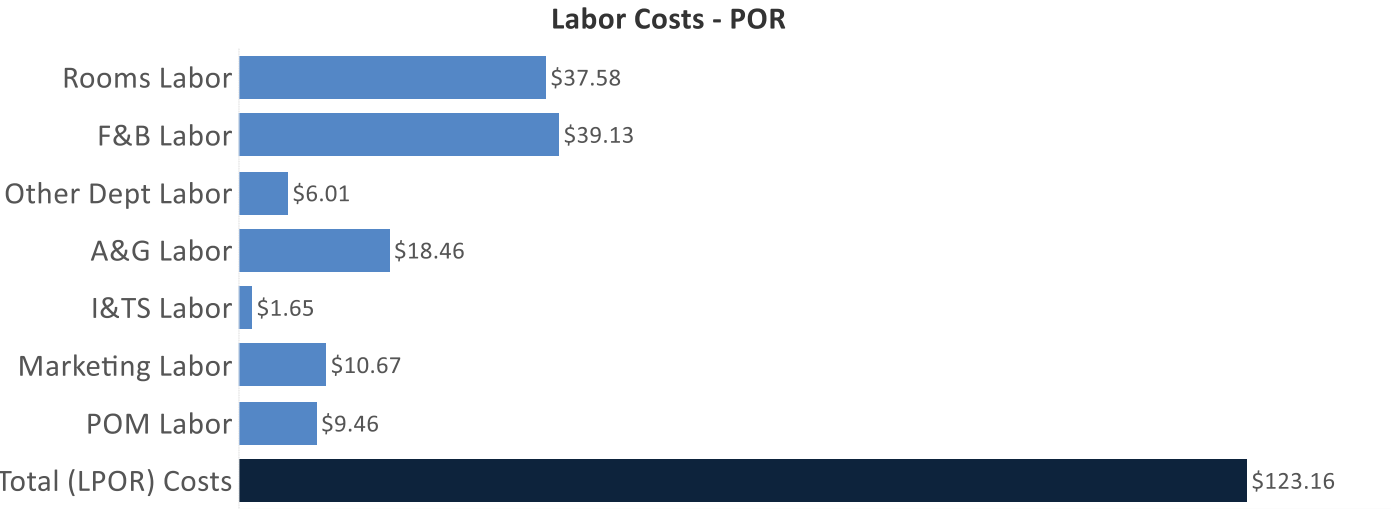
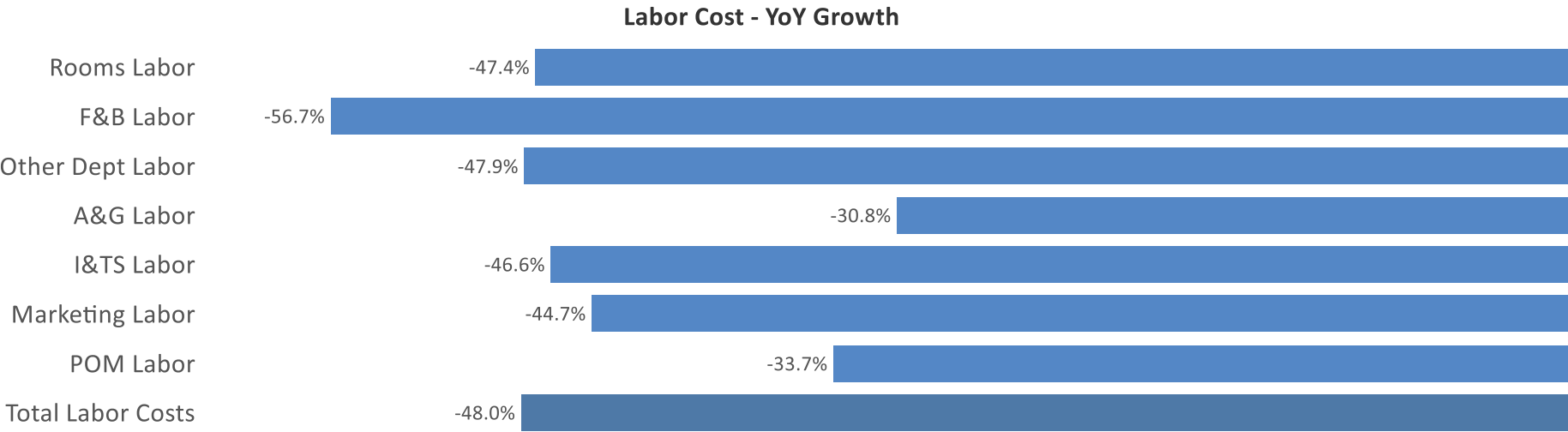


F&B Revenues - Indexed to 2019



Total Labor Costs account for 51% of Total Revenues

U.S. Labor Snapshot – 2020 YTD vs 2019 YTD Nov





U.S. Monthly P&L Review

An in-depth, monthly look at
profitability metrics across the
country's key markets and segments.

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