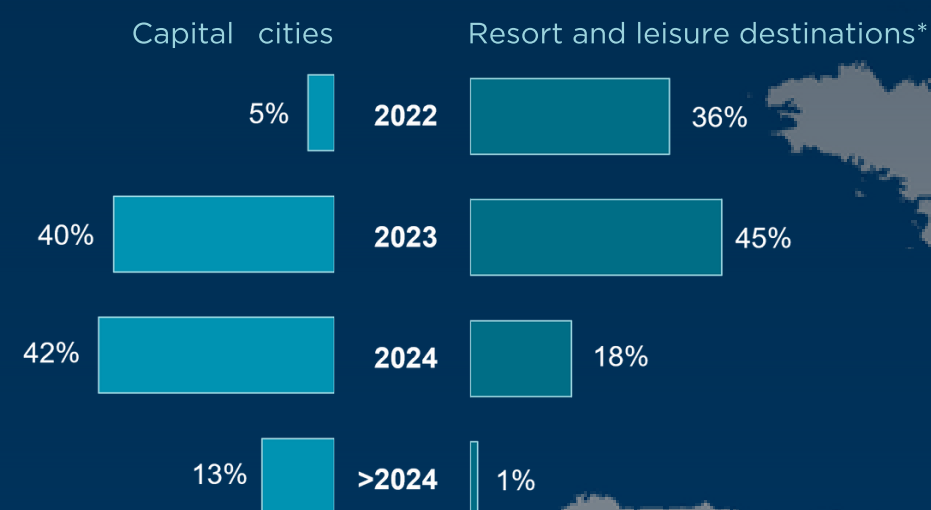


HOTEL OPERATOR BEAT

H2 2021 - Q1 2022
SUMMARY

Interest in the Major Hotel Markets in EUROPE

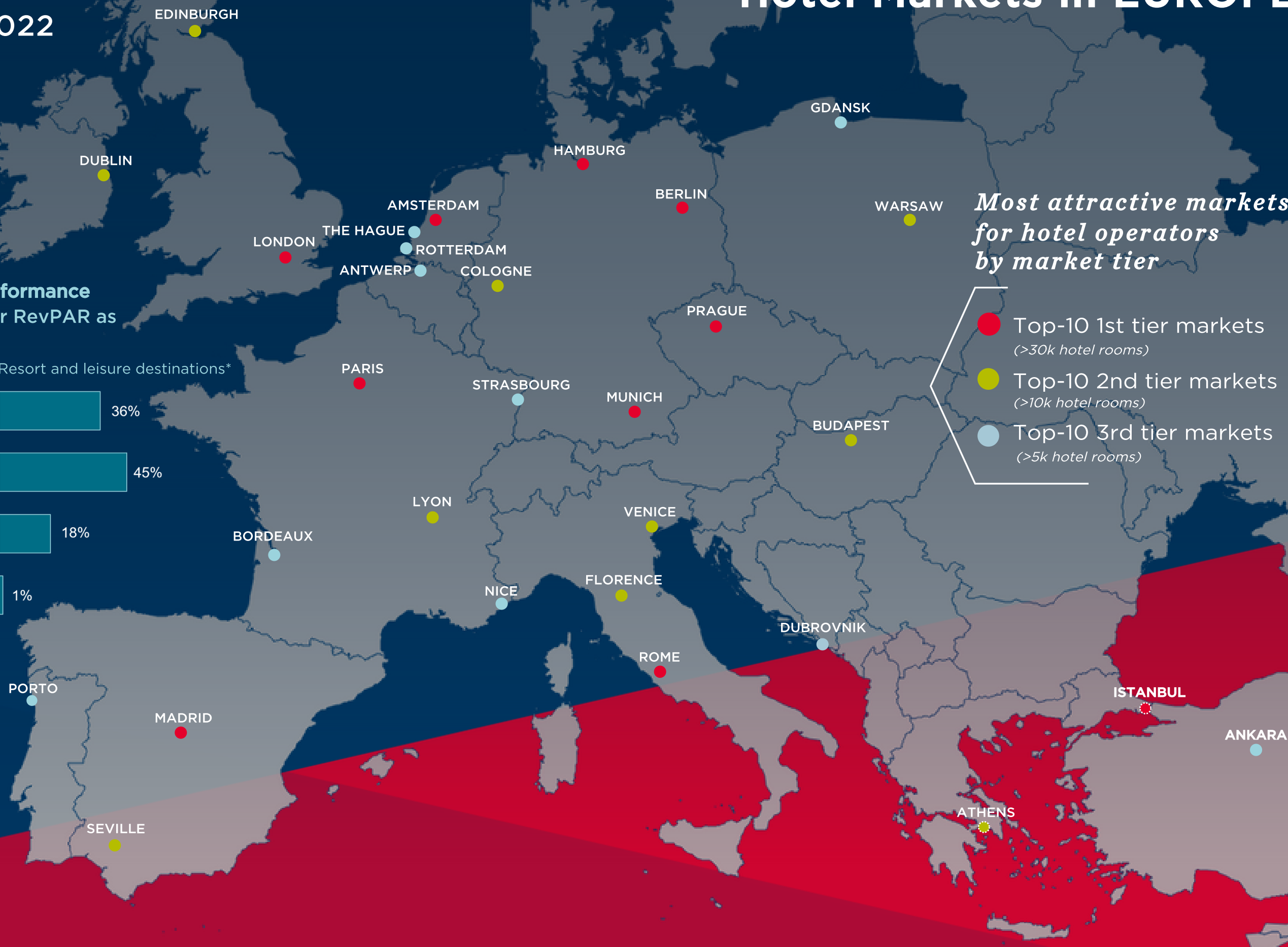
By when will market performance
recover (reaching similar RevPAR as
in 2019)?



*i.e. Sardinia, Mallorca, Crete...

*Most attractive markets
for hotel operators
by market tier*

- Top-10 1st tier markets
(>30k hotel rooms)
- Top-10 2nd tier markets
(>10k hotel rooms)
- Top-10 3rd tier markets
(>5k hotel rooms)



HOTEL OPERATOR BEAT

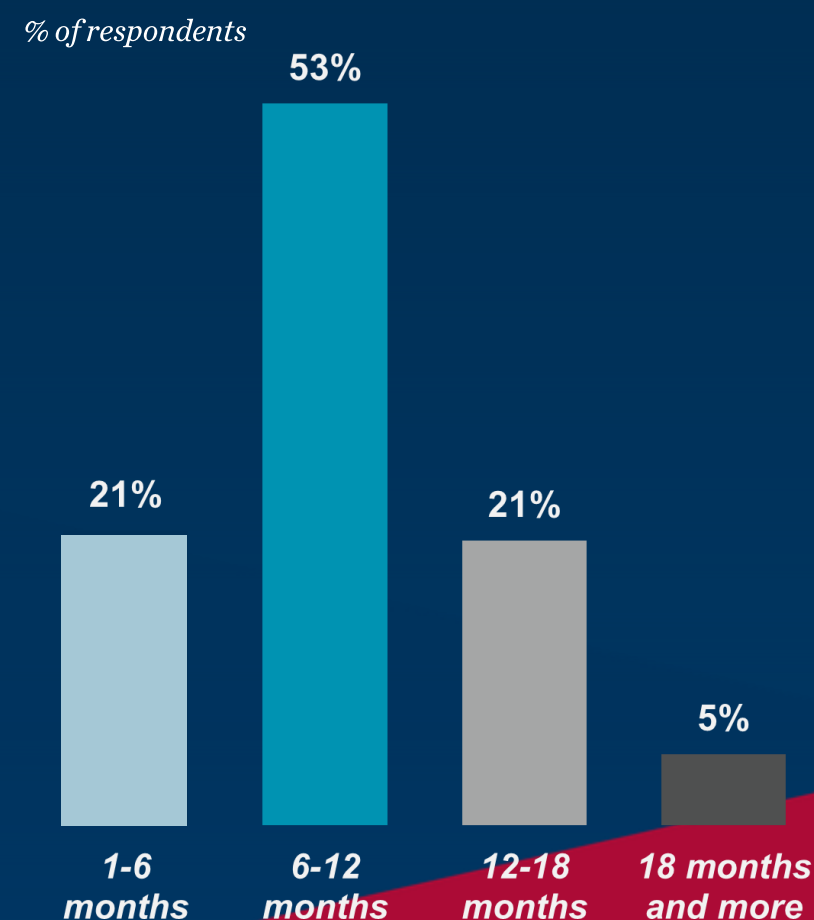
H2 2021 - Q1 2022
SUMMARY

6-12 months

is the most common delay of pipeline projects (according to 53% of operators surveyed).



Q: Of the projects which are delayed, please confirm the average period of delay



37%

of respondents are willing, very likely or likely to offer more key money for hotels that have high ESG credentials.

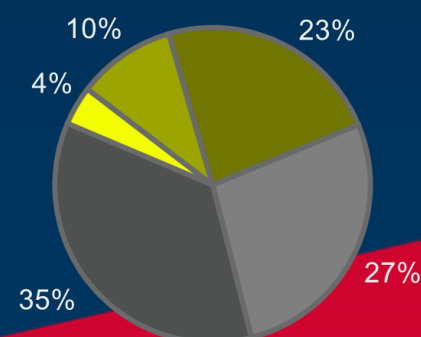


Q: For hotel properties that have high environmental rating/certification, are you willing to provide more favorable commercial terms?

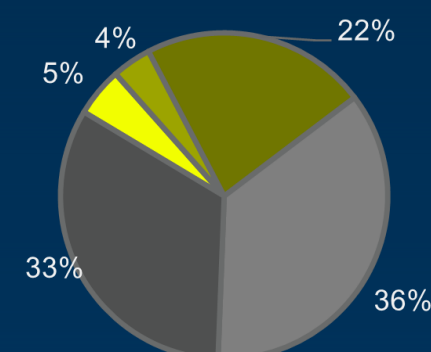
% of respondents

■ Yes ■ Very likely
■ Likely ■ Unlikely
■ No

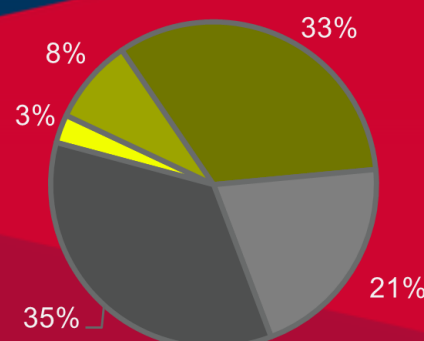
More key money



Lower fees



Waiving technical development services fees



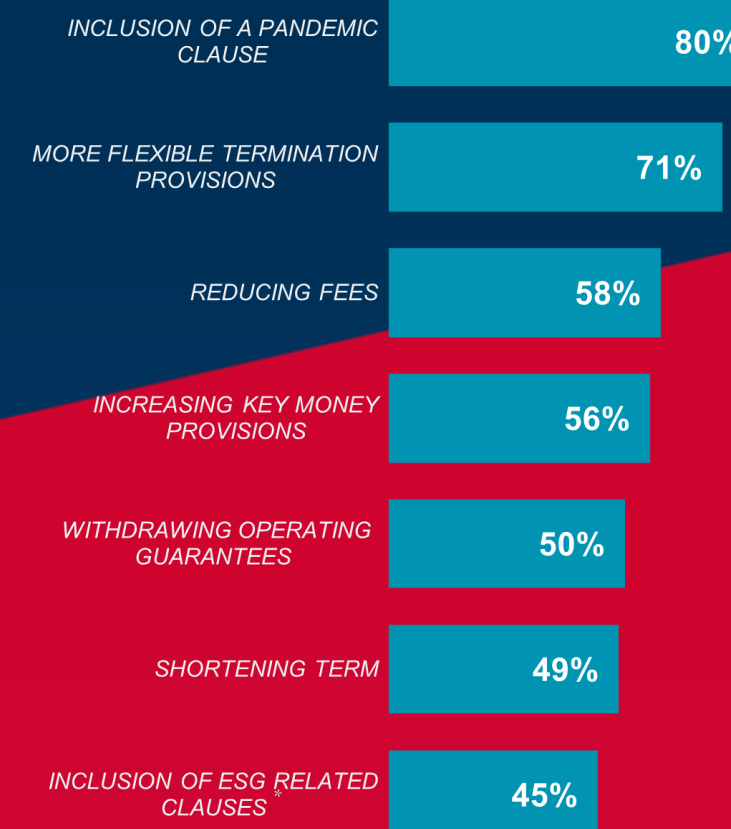
80%

of surveyed operators are adding a pandemic clause in their new contracts.



Q: Are you experiencing any of the following trends in your key deal terms for new contracts and renewals due to COVID-19?

% of respondents (multiple answers possible)



* excluding UK respondents