

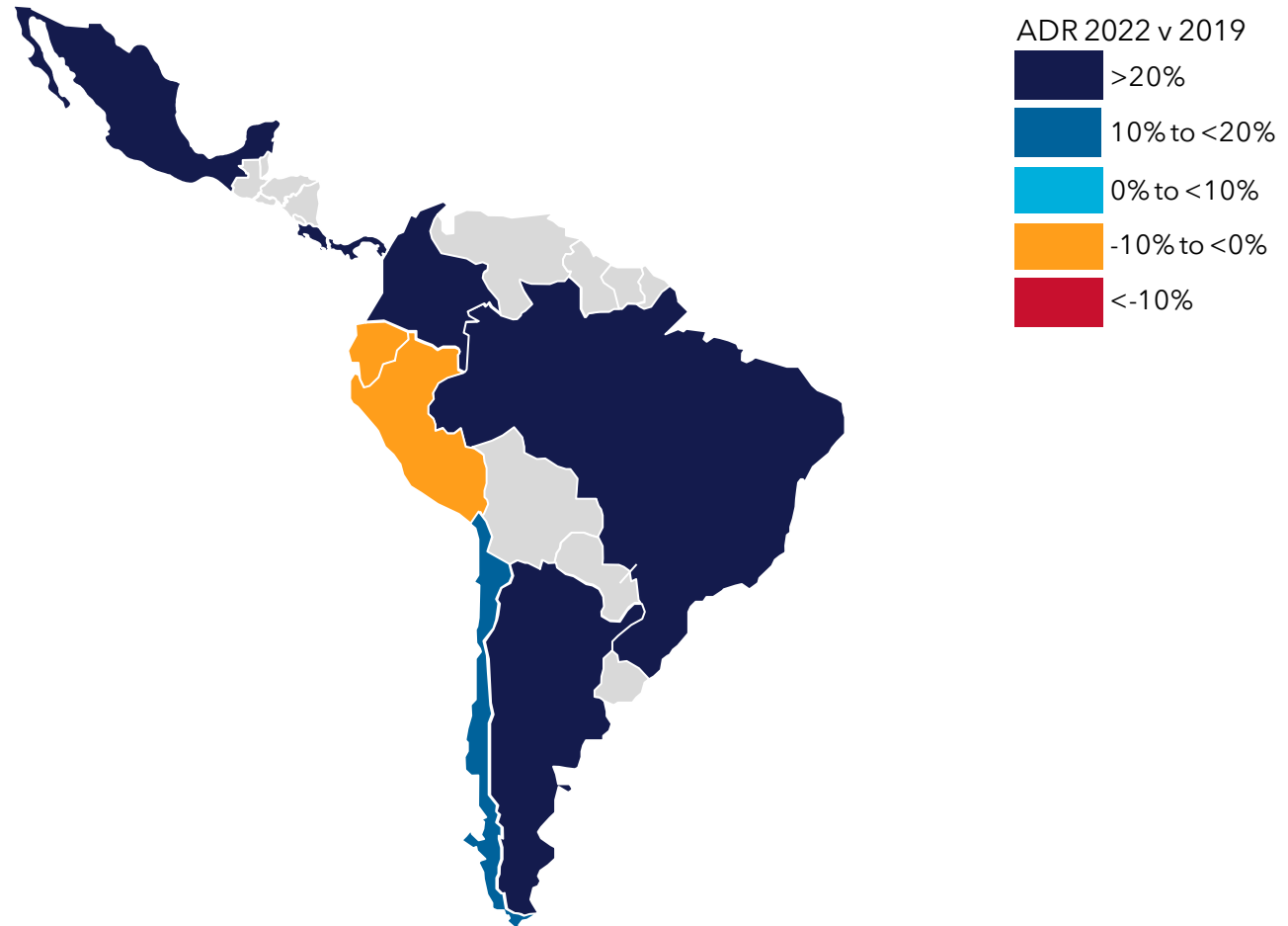
Latin America hotel rates

Where hotel rates are above 2019 levels, increases range between 13% and 49% and appear to be intensifying

Average daily rates: September 2022 v September 2019

Argentina	22.7%
Brazil	49.2%
Chile	12.6%
Colombia	26.7%
Costa Rica	29.0%
Ecuador	-7.4%
Jamaica	46.0%
Mexico	37.5%
Panama	20.2%
Peru	-2.2%

Variation in rate performance across the Latin America



Based on rates in local currency, except Argentina, which uses USD rates