

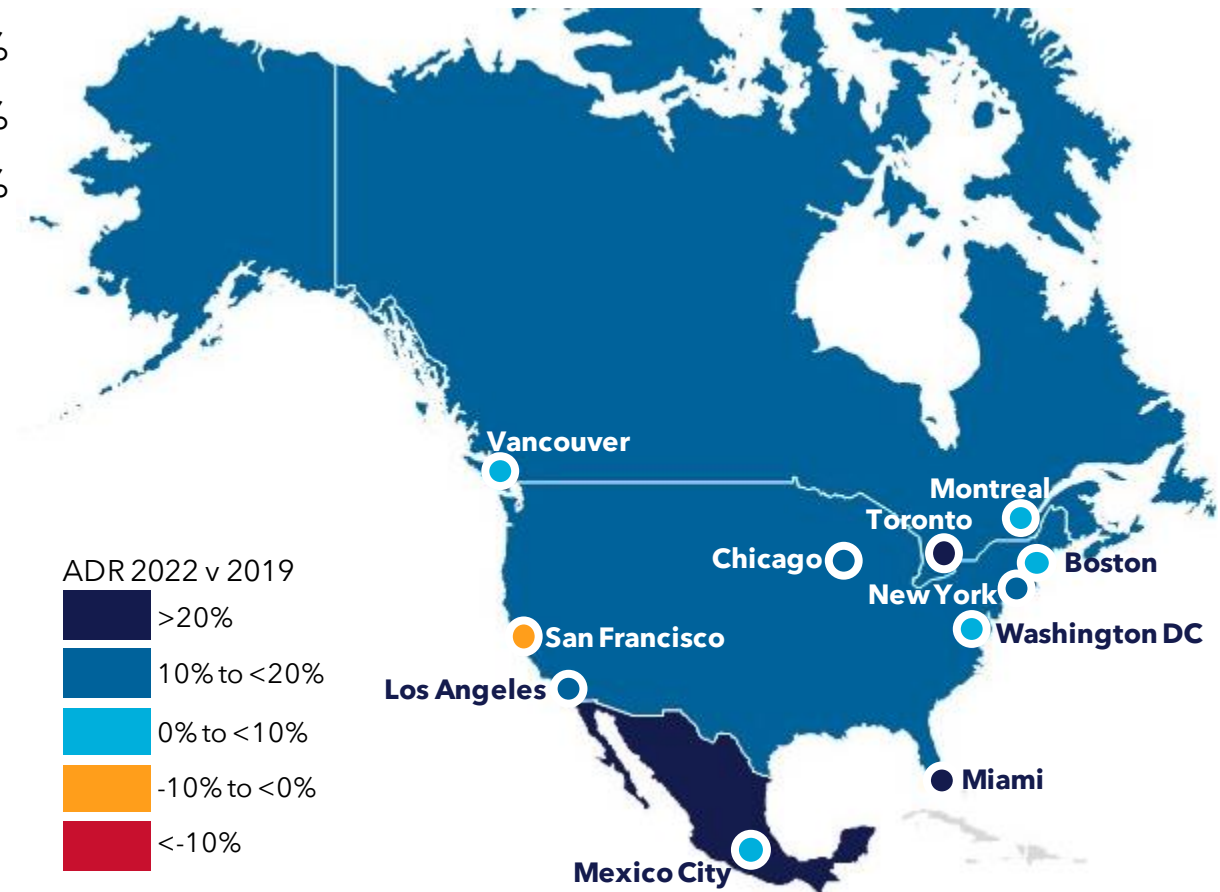
North American hotel rates

While national rate rises v 2019 show no sign of slowing, they're losing some momentum in some cities, particularly in Canada

Average daily rates: September 2022 v September 2019

Boston	9.3%	Canada	14.0%
Chicago	10.9%	Mexico	37.5%
Los Angeles	15.7%	U.S.	17.0%
Mexico City	3.5%		
Miami	31.0%		
Montreal	7.8%		
New York	16.6%		
San Francisco	-4.9%		
Toronto	23.3%		
Vancouver	9.7%		
Washington DC	5.1%		

Variation in rate performance across North America



Based on rates in local currency