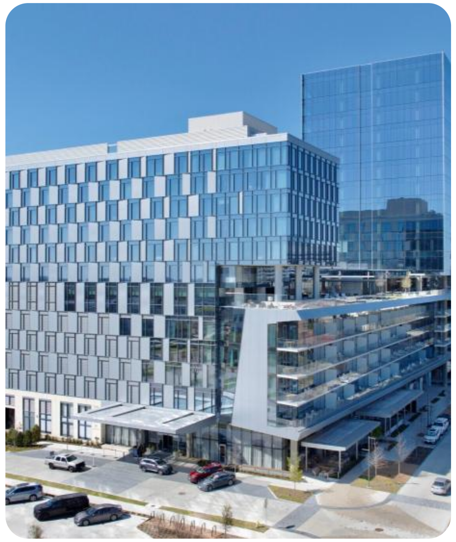
Hotel Industry Overview

HANTX 2026



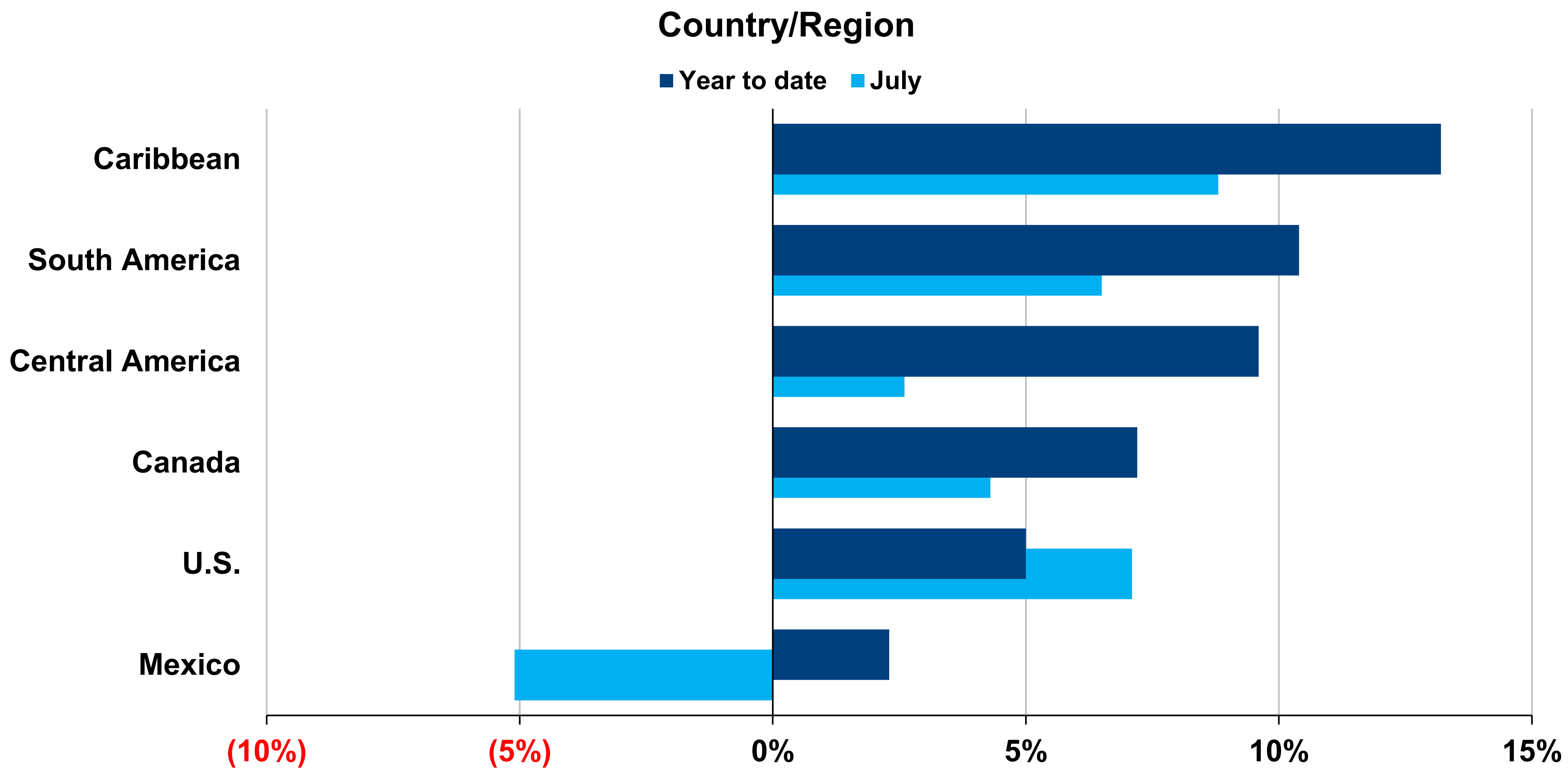
Agenda

Americas Overview

August 2026

Americas performing very well

The Americas, KPI % change, Preliminary



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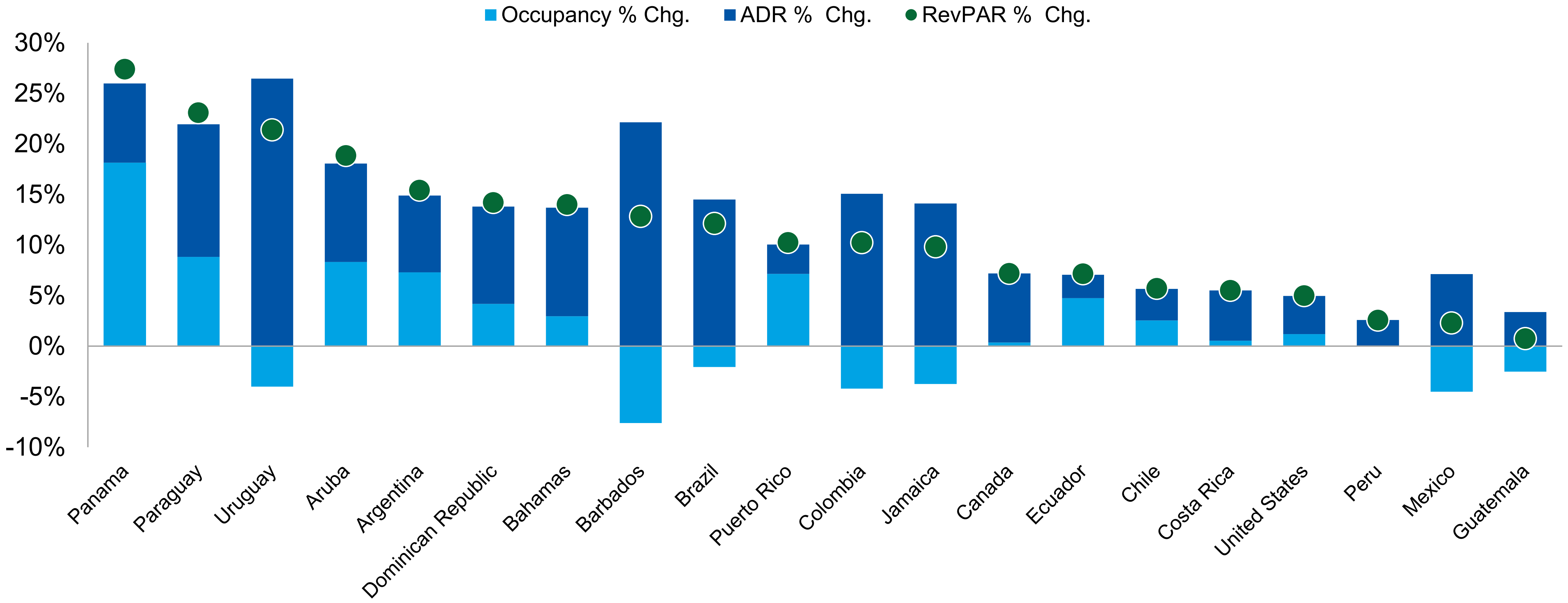
Most countries in the Americas growing RevPAR

Top 20 countries in the Americas, KPI % change, YTD July 2026, Preliminary



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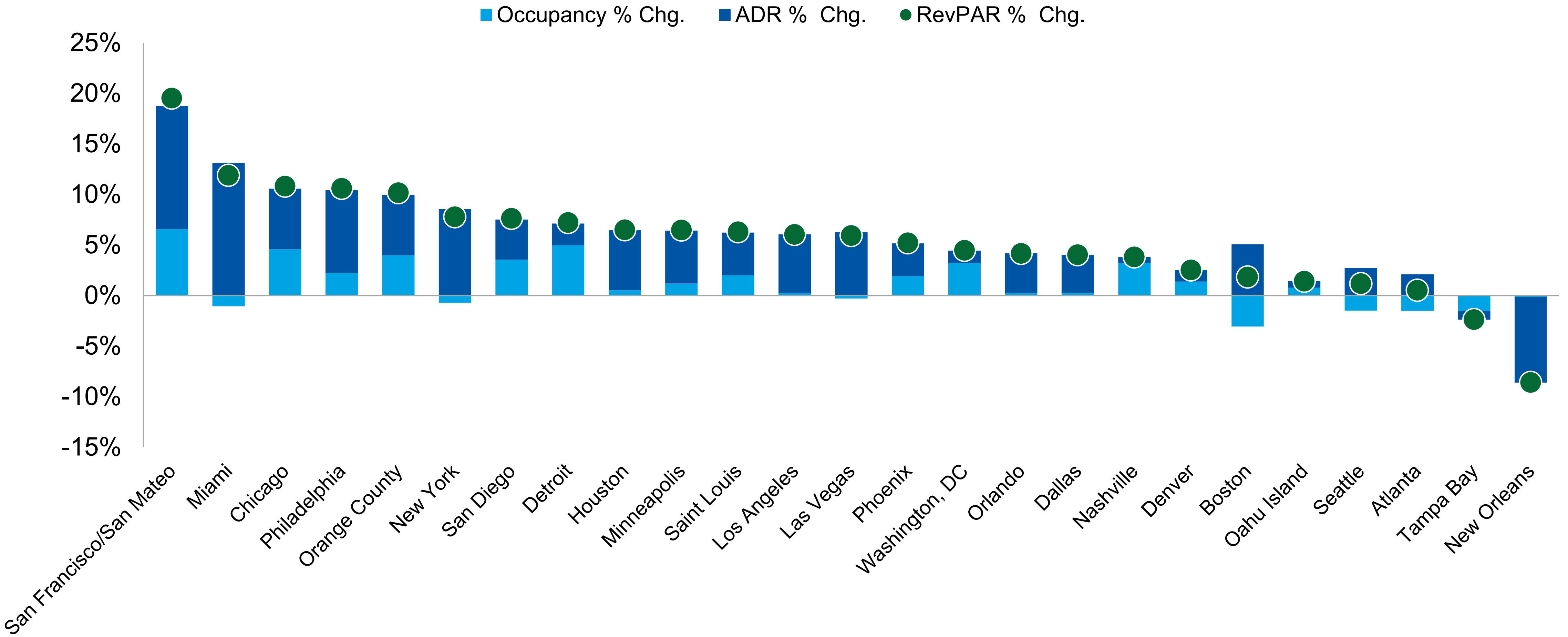
U.S. Overview

August 2026

San Francisco, Miami and Chicago lead top 25

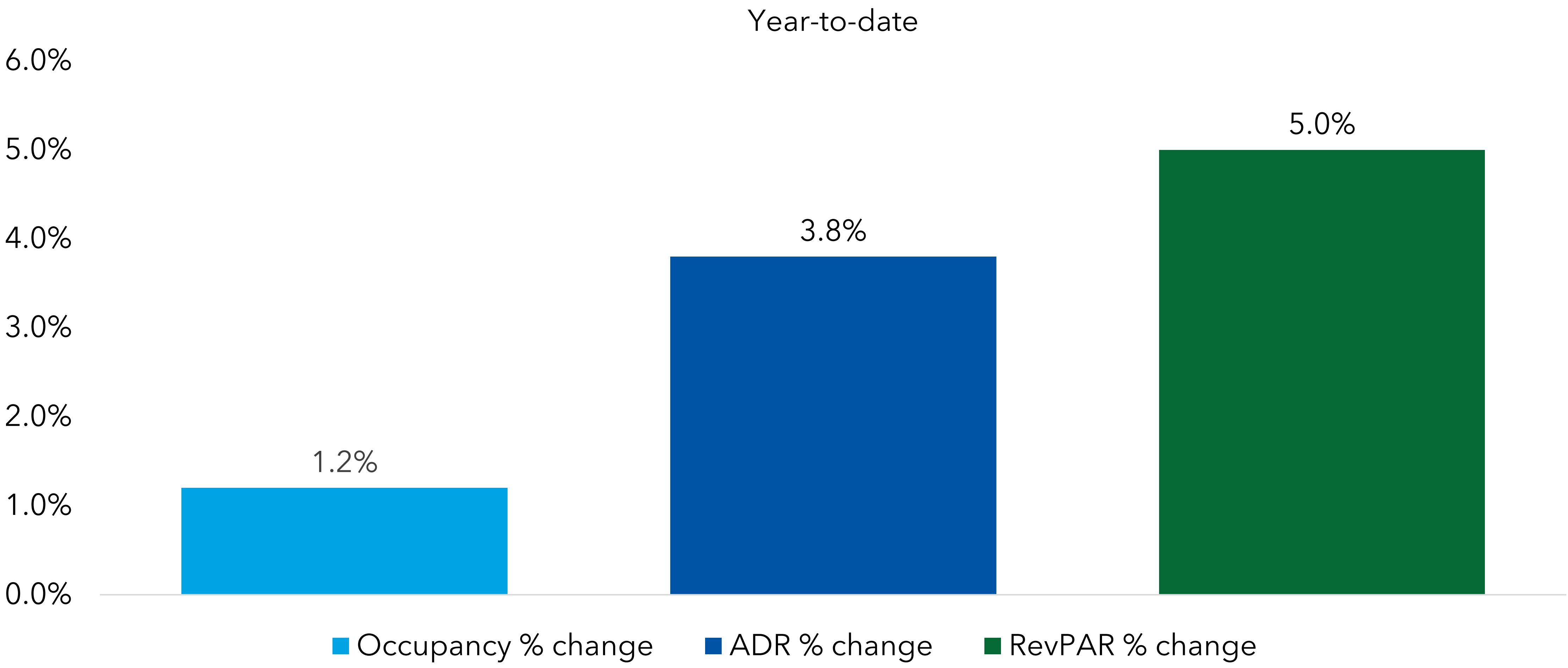
Top 25 Markets, KPI % change, YTD July 2026, Preliminary



CoStar Group

ADR has lifted RevPAR through July

U.S., KPI % change, Preliminary



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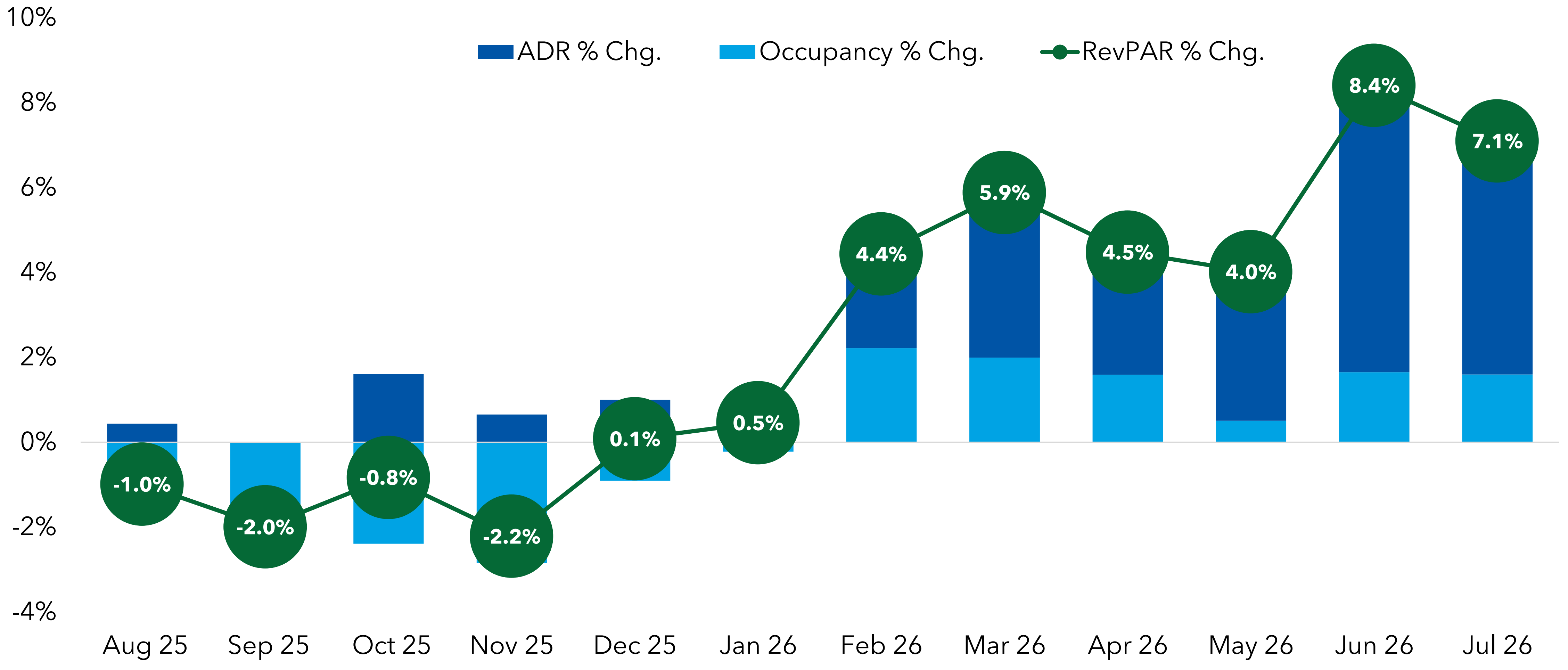
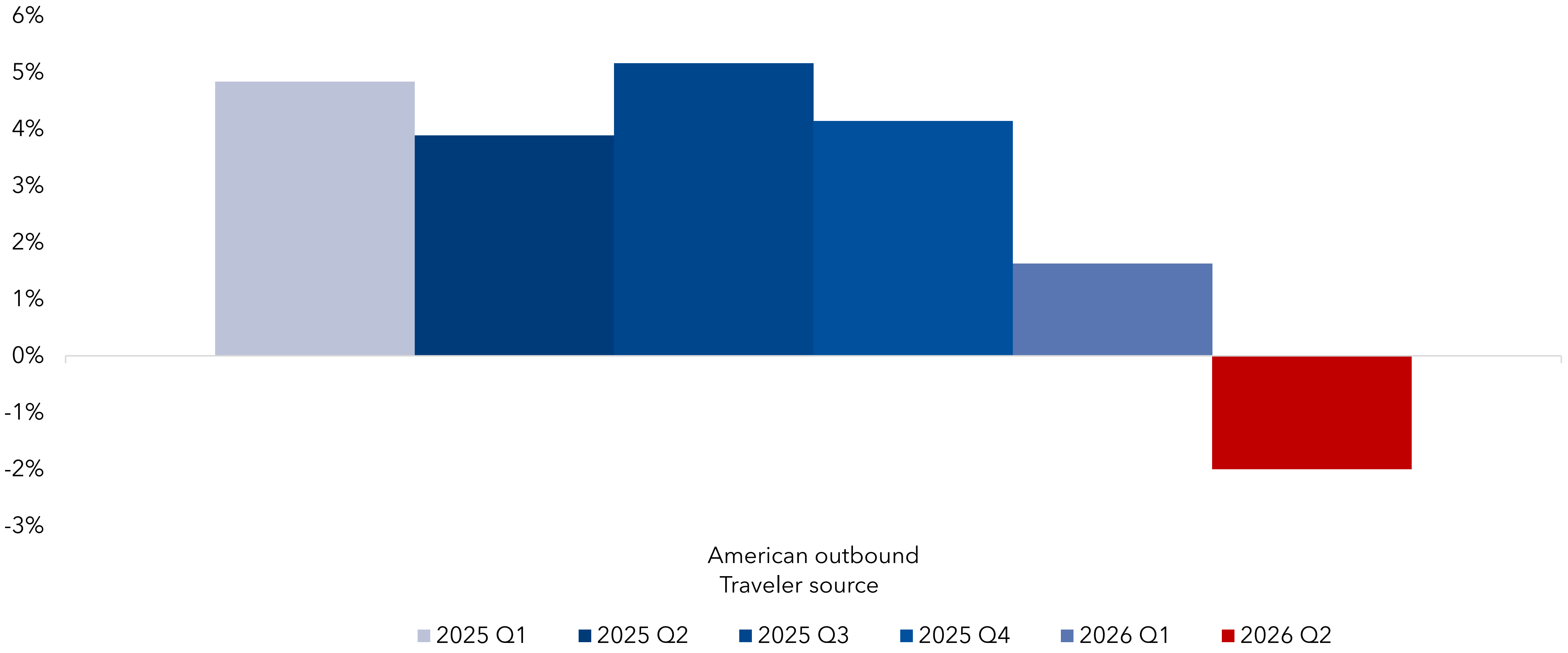
Downturn in 2025 followed by growth in 2026

U.S., KPI % change by month, Preliminary



Fewer Americans traveled abroad in Q2

Percent change in U.S. traveler count by source, Q1 2025 to Q2 2026



Source: Department of Commerce, July 2026

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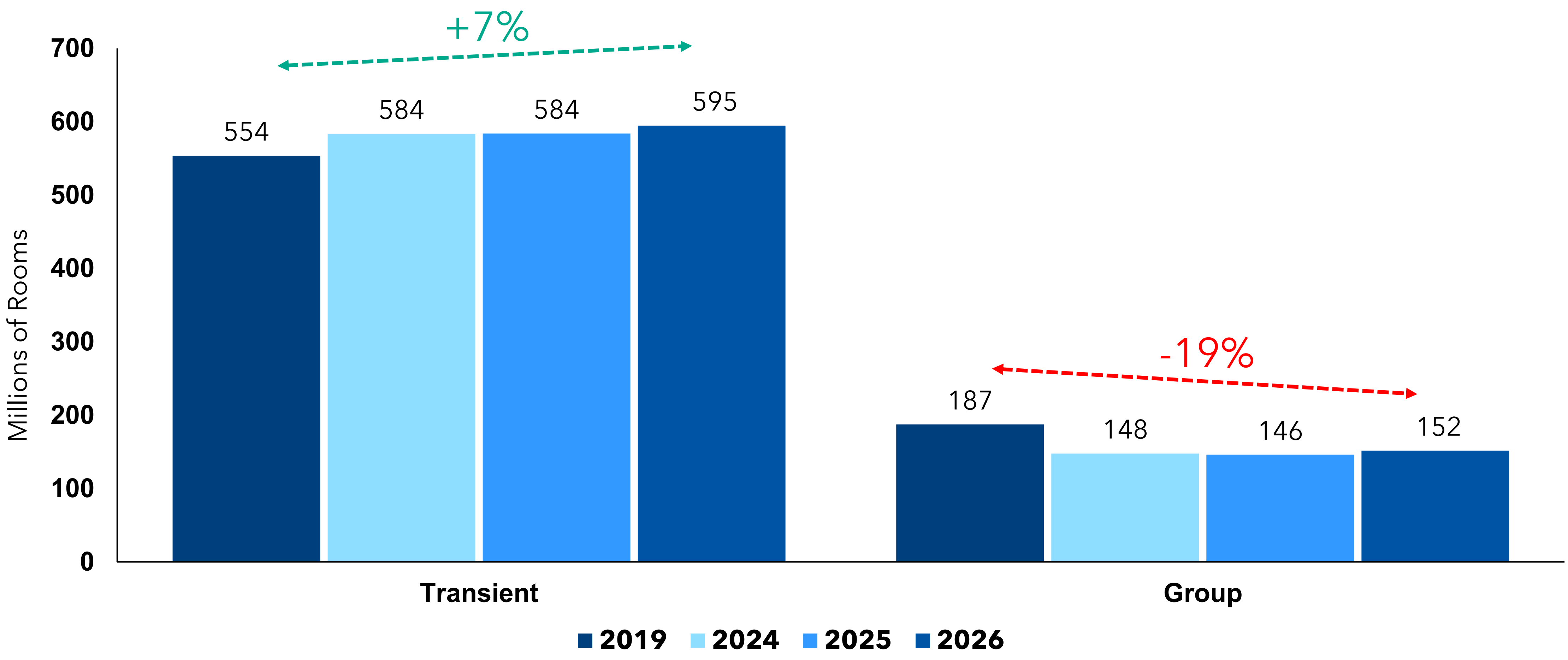
Transient demand had outpaced group...

U.S. demand, KPI % change YTD July 2019, 2024, 2025, 2026, Preliminary



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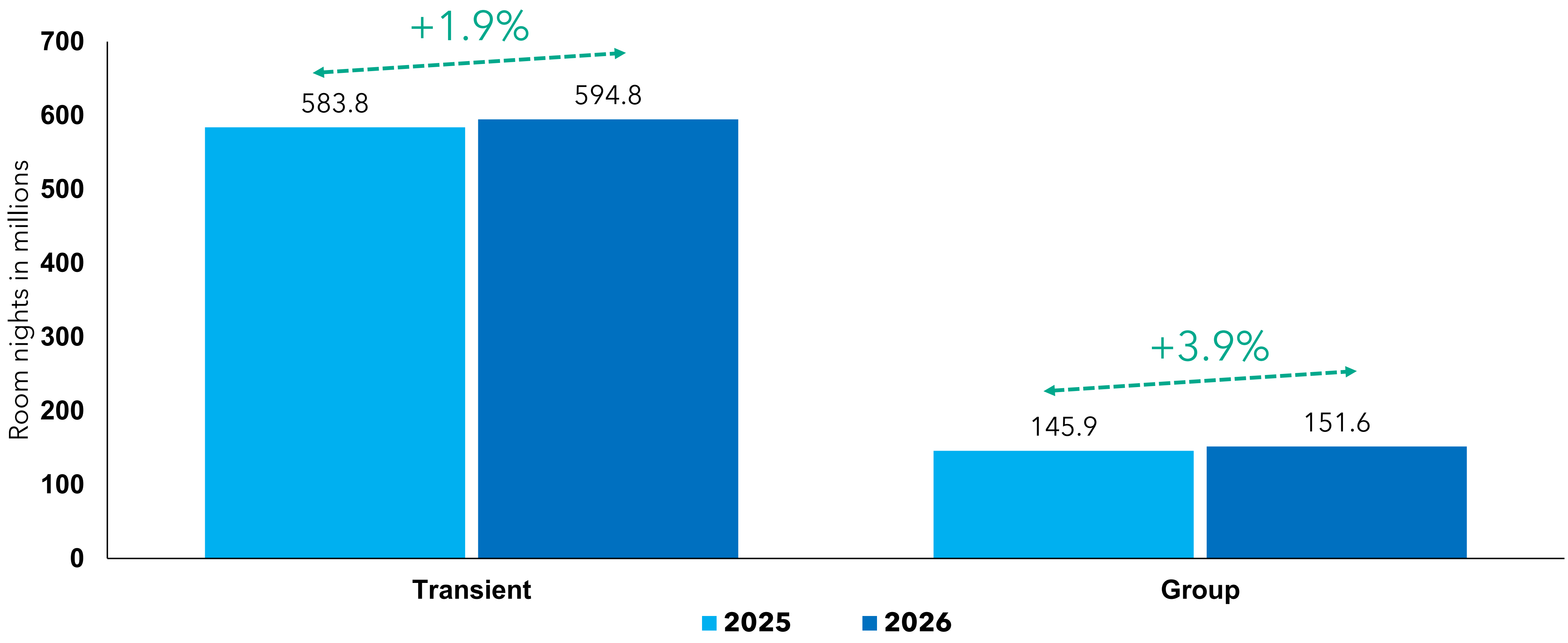
… but group demand now outpaces transient

U.S. demand, KPI % change YTD July 2026, Preliminary



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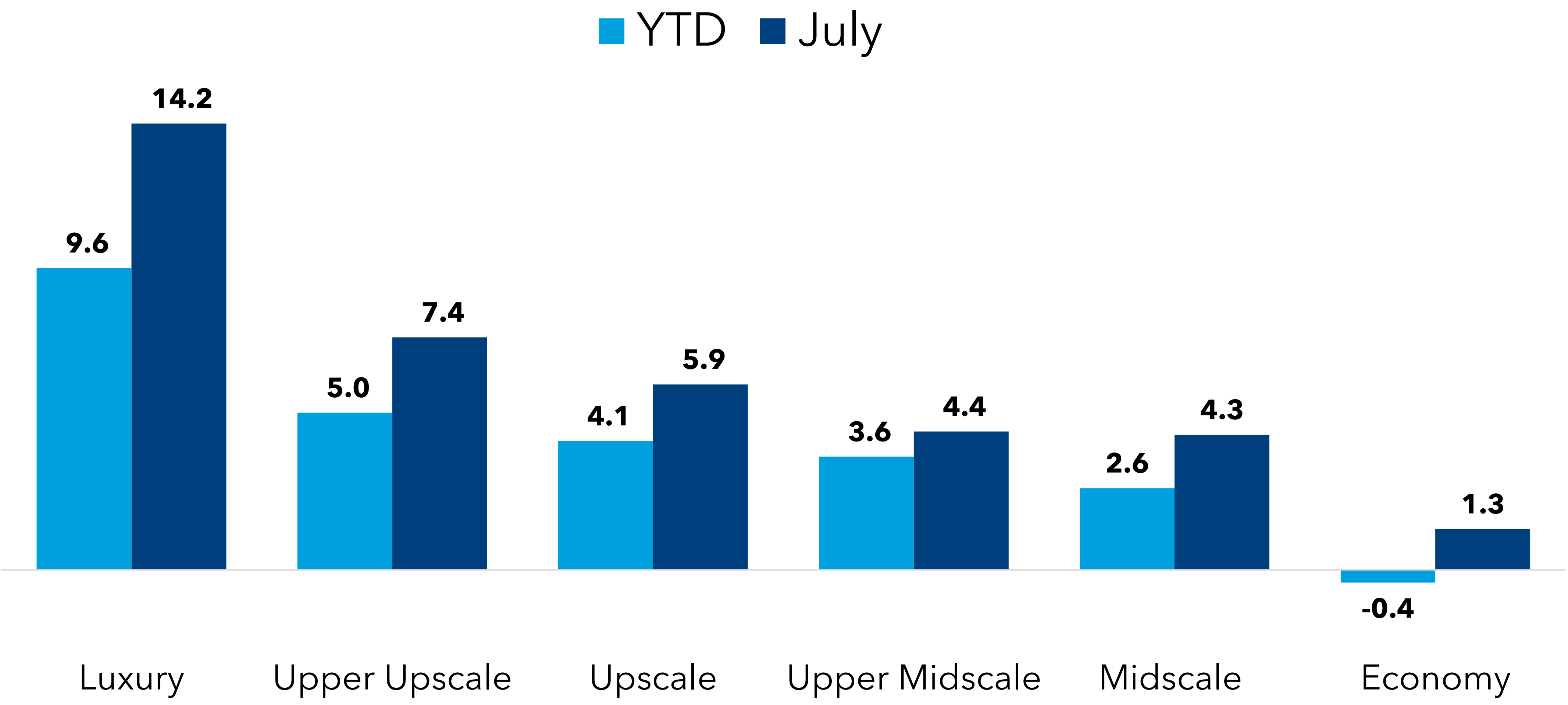
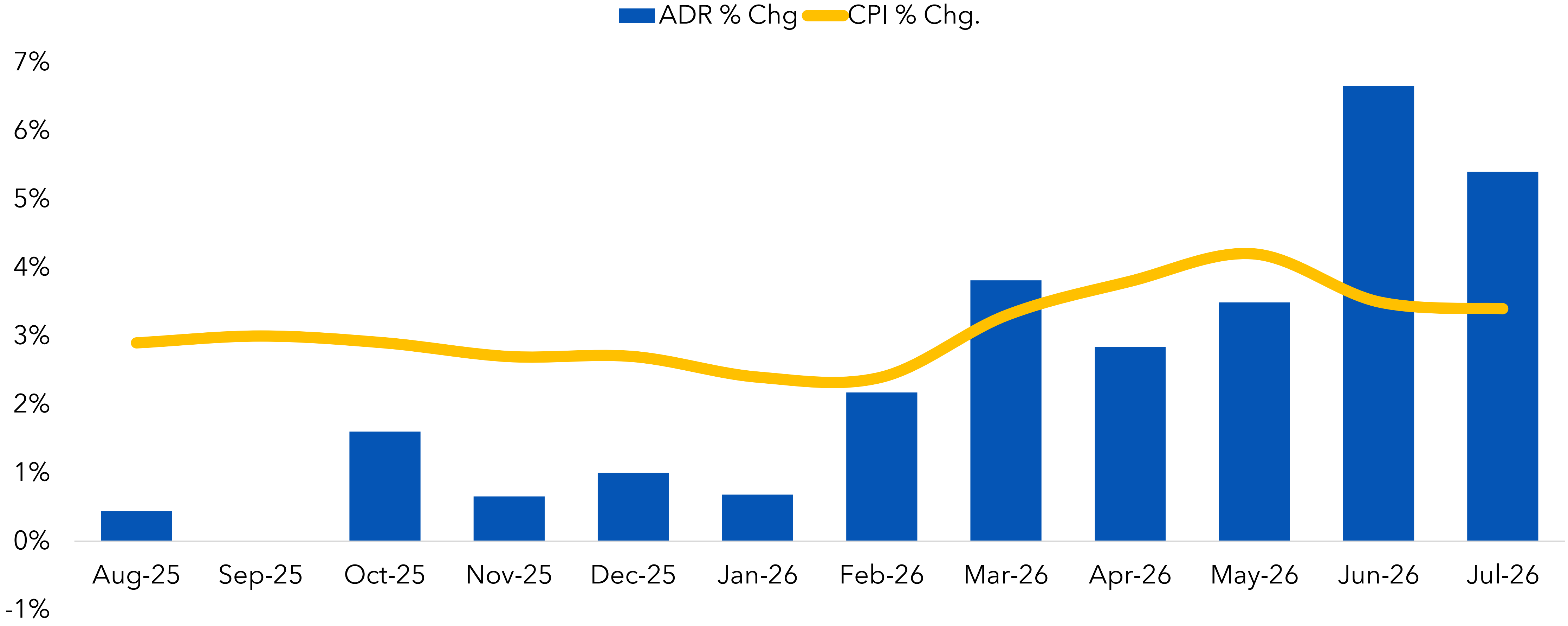
Luxury drives growth, but other classes are improving

U.S. RevPAR, KPI % change by class, July and YTD July 2026, Preliminary



ADR growth finally catches up to inflation

U.S. ADR, KPI % change by month, Preliminary



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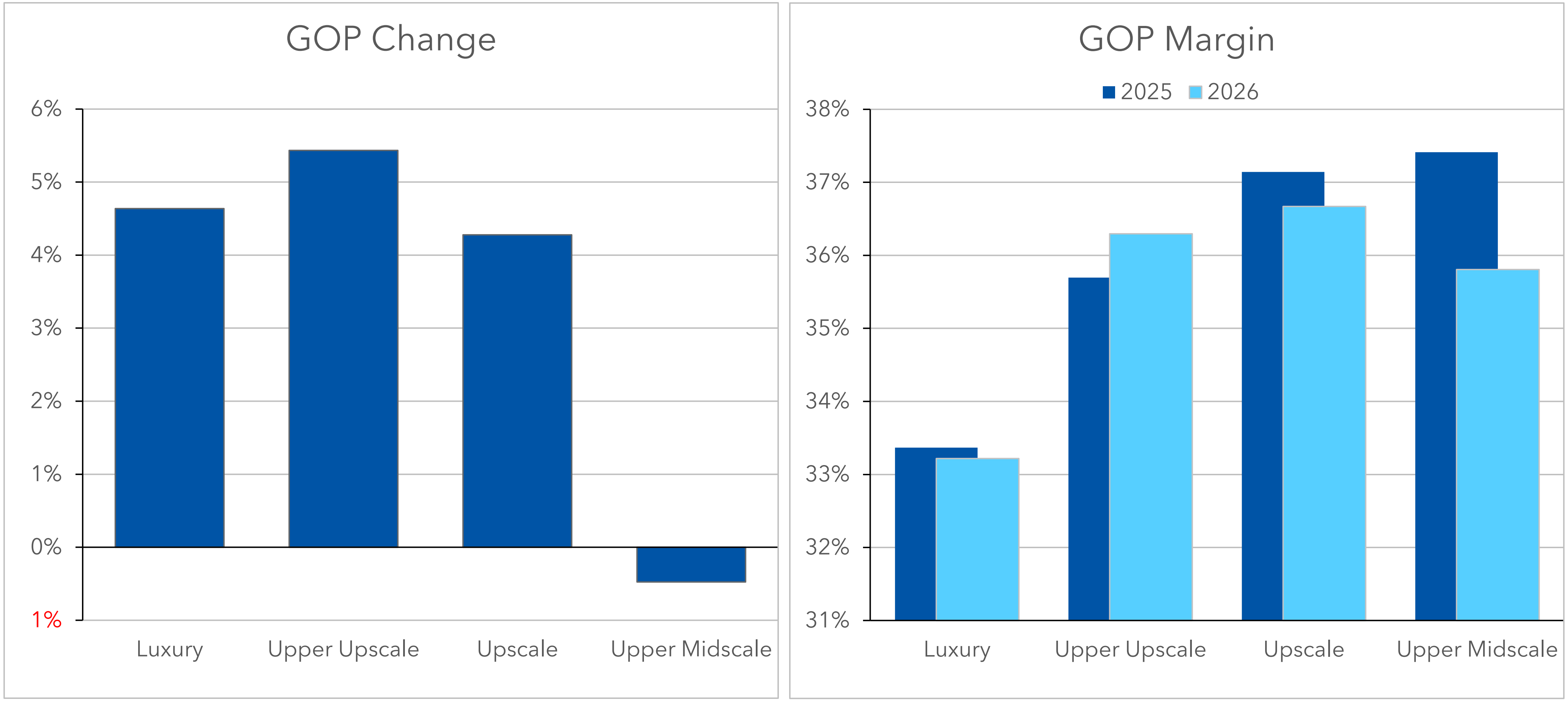
GOP growth up, but margin gains limited to upper-tier hotels

U.S. GOP change and GOP margin by class, April 2026 YTD



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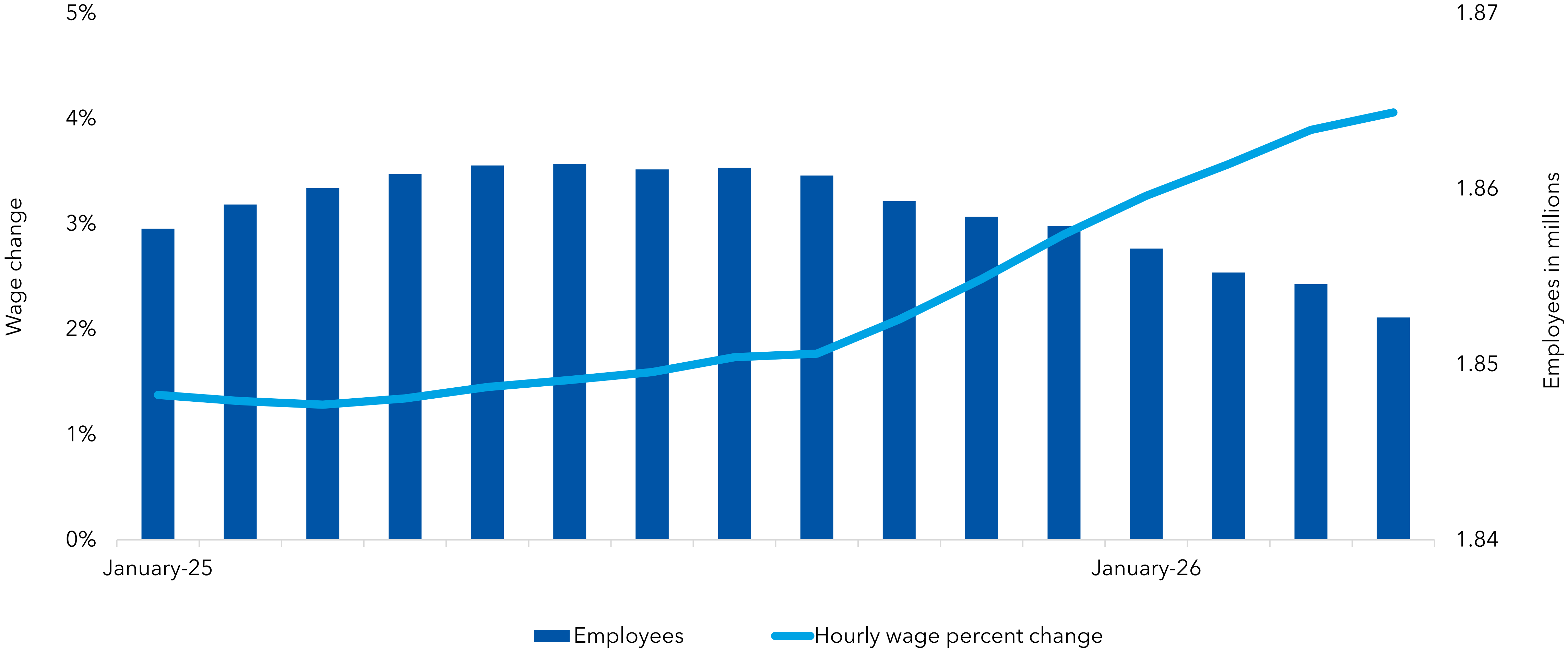
As staffing counts drop, wages increase

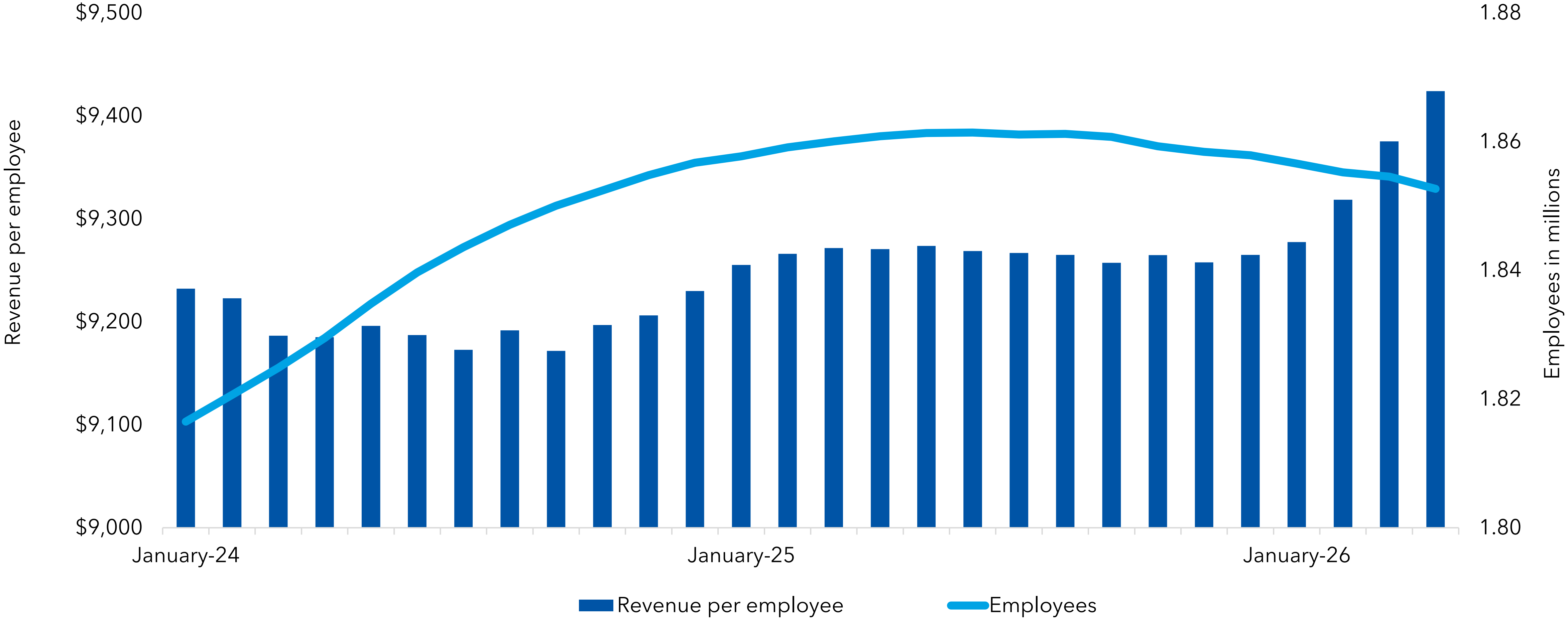
Number of accommodation employees and average hourly earnings change



Source: Bureau of Labor Statistics, CoStar, June 2026

Hotel staffing stalls, and revenue/employee rises

Number of accommodation employees and rooms revenue/employee



Source: Bureau of Labor Statistics, CoStar, June 2026

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U.S. Hotel Forecast

YoY – year over year (% change)

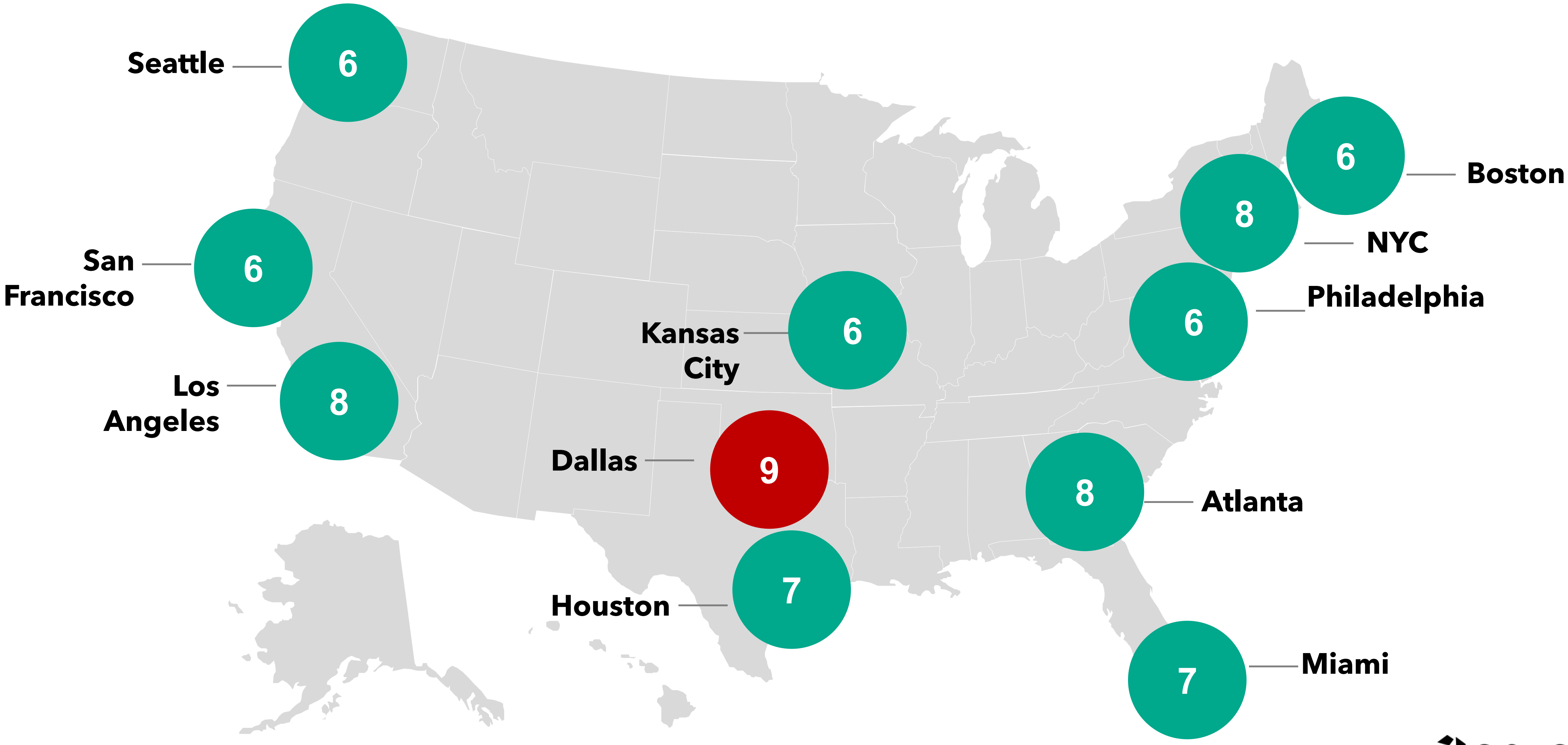
	2025 Actual	2026 Forecast	2027 Forecast
Supply (YoY)	+0.6%	+0.4%	+0.6%
Demand (YoY)	-0.6%	+1.7%	+1.1%
Occupancy	62.3%	63.1%	63.4%
ADR (YoY)	+1.0%	+3.1%	+1.6%
RevPAR (YoY)	-0.2%	+4.4%	+2.1%

World Cup Overview

August 2026

2026 FIFA World Cup host cities

The number of matches placed in the 11 U.S. host cities



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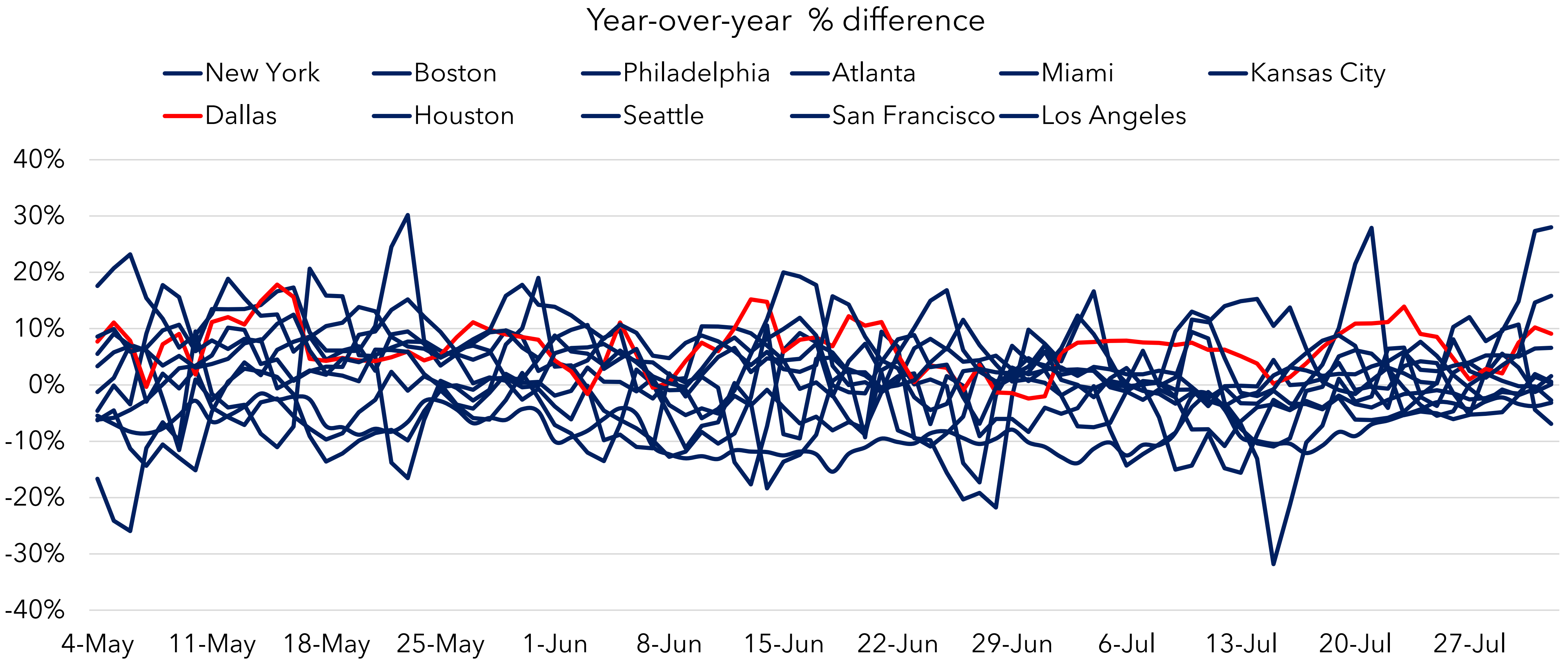
Occupancy on the books was a mixed bag in the U.S.

U.S. World Cup markets occupancy on the books as of 4 May 2026



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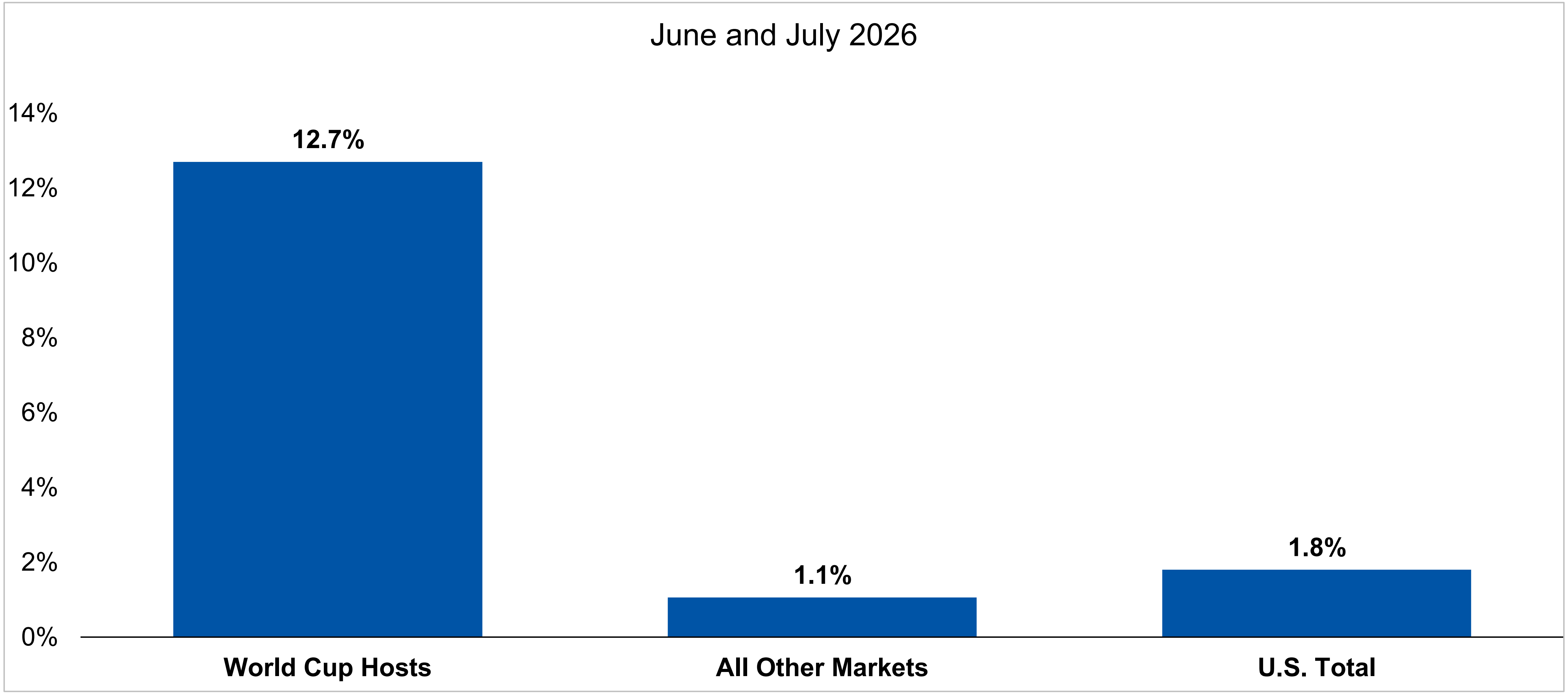
World Cup was expected to drive 2026 U.S. RevPAR growth

U.S., RevPAR % change, YoY



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104 Super Bowls? More like 35

$108 million

Average Room Revenue (4-Day Period) from the **Last Three Super Bowls**

↓

$11.3 billion

Expected Revenue from **104 Super Bowls**

$3.9 billion

Revenue from **104 FIFA Matches**

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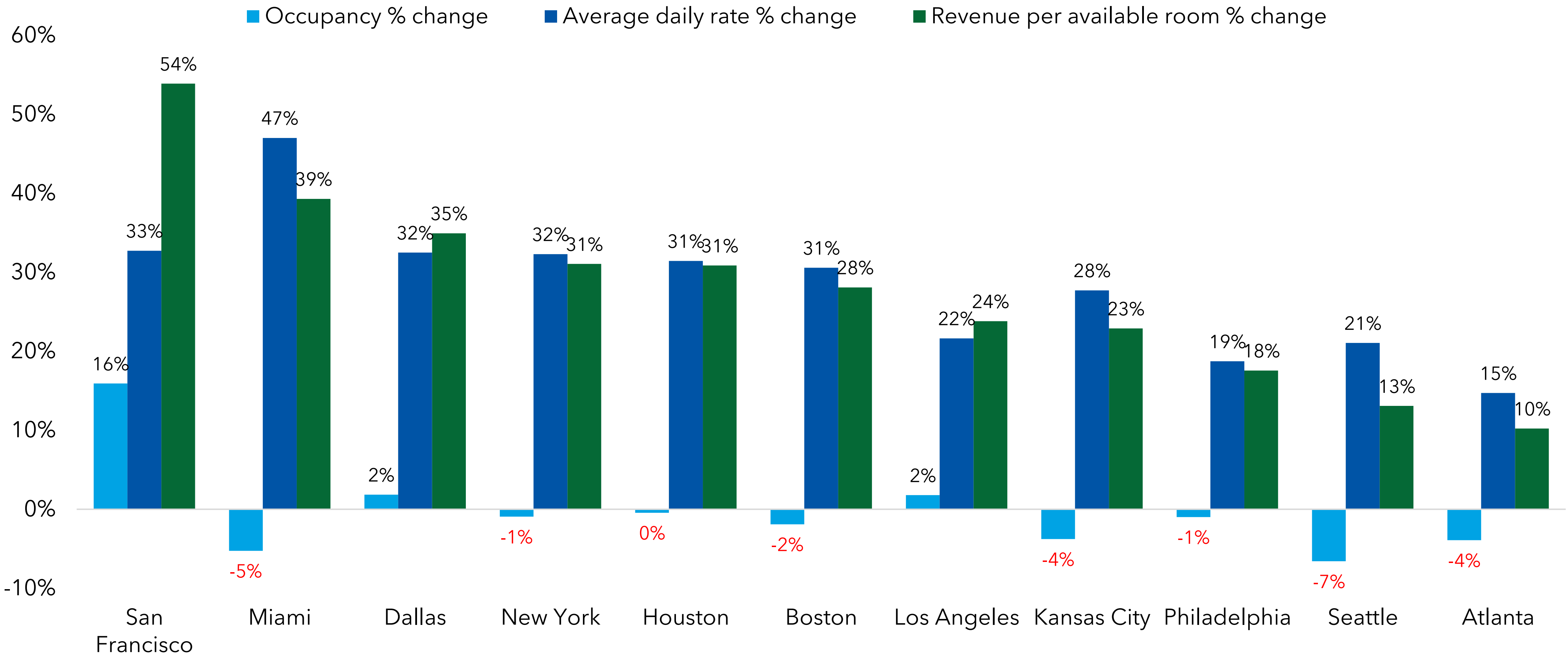
Bay Area, Miami and Dallas led the way

World Cup host cities, KPI % change



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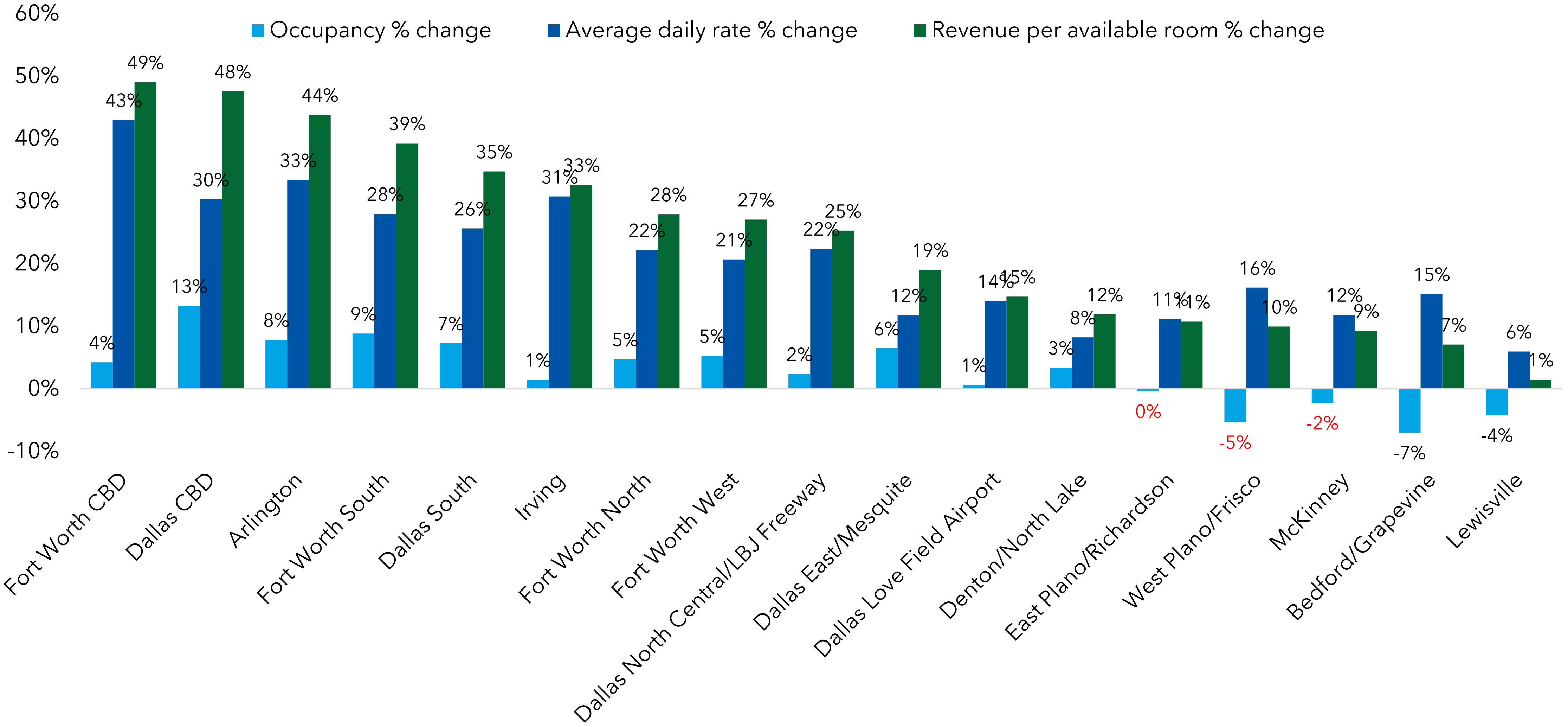
World Cup spikes in downtown Fort Worth and Dallas

Dallas and Fort Worth Submarkets, KPI % change



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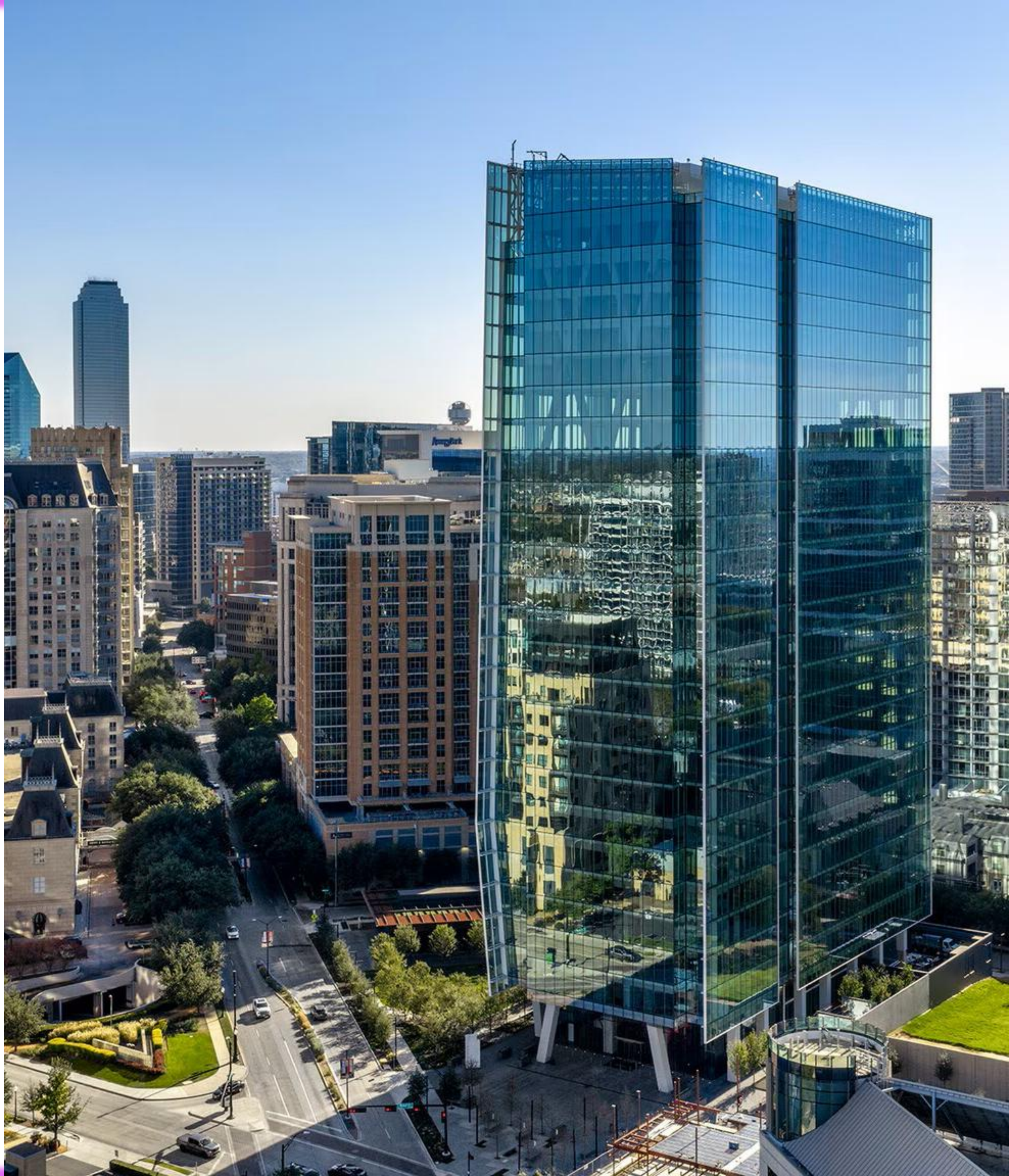
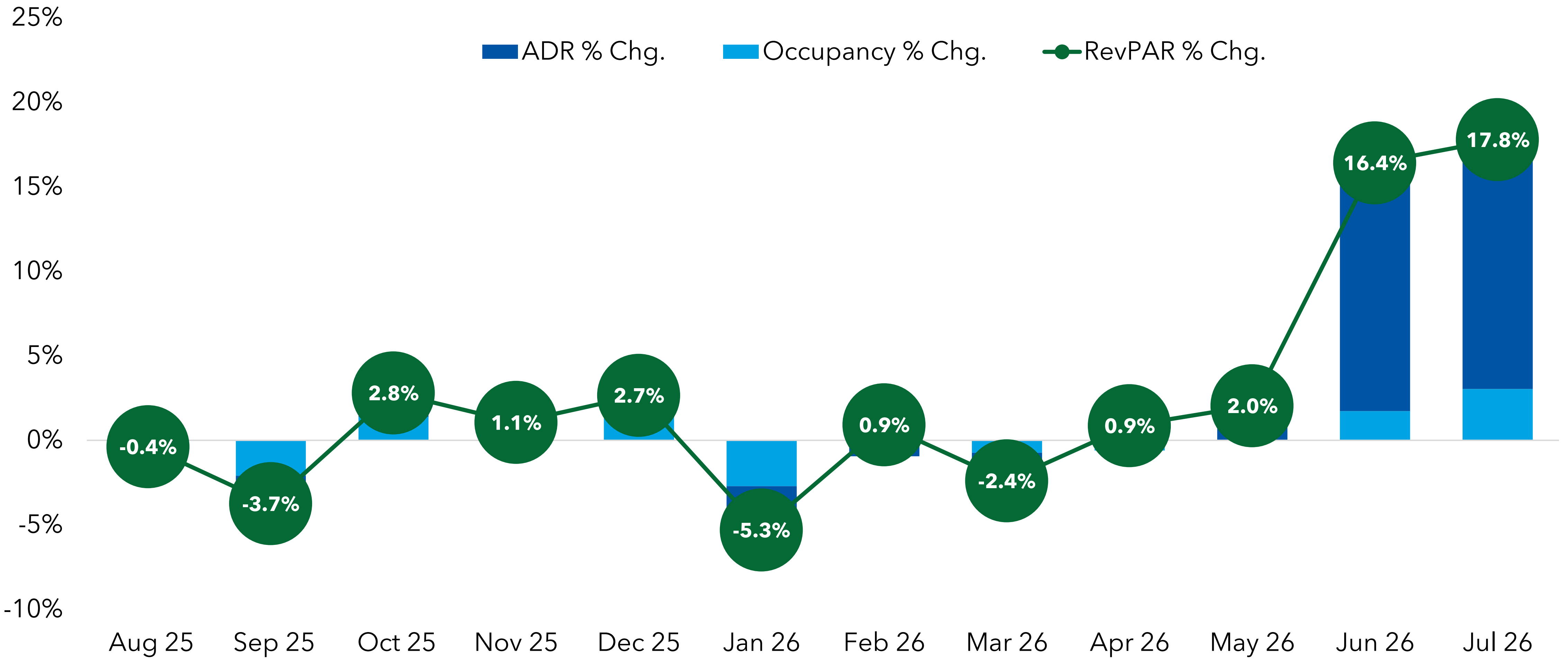
Dallas Overview

August 2026



June and July cap off a decent start to 2026

Dallas, KPI % change by month, Preliminary



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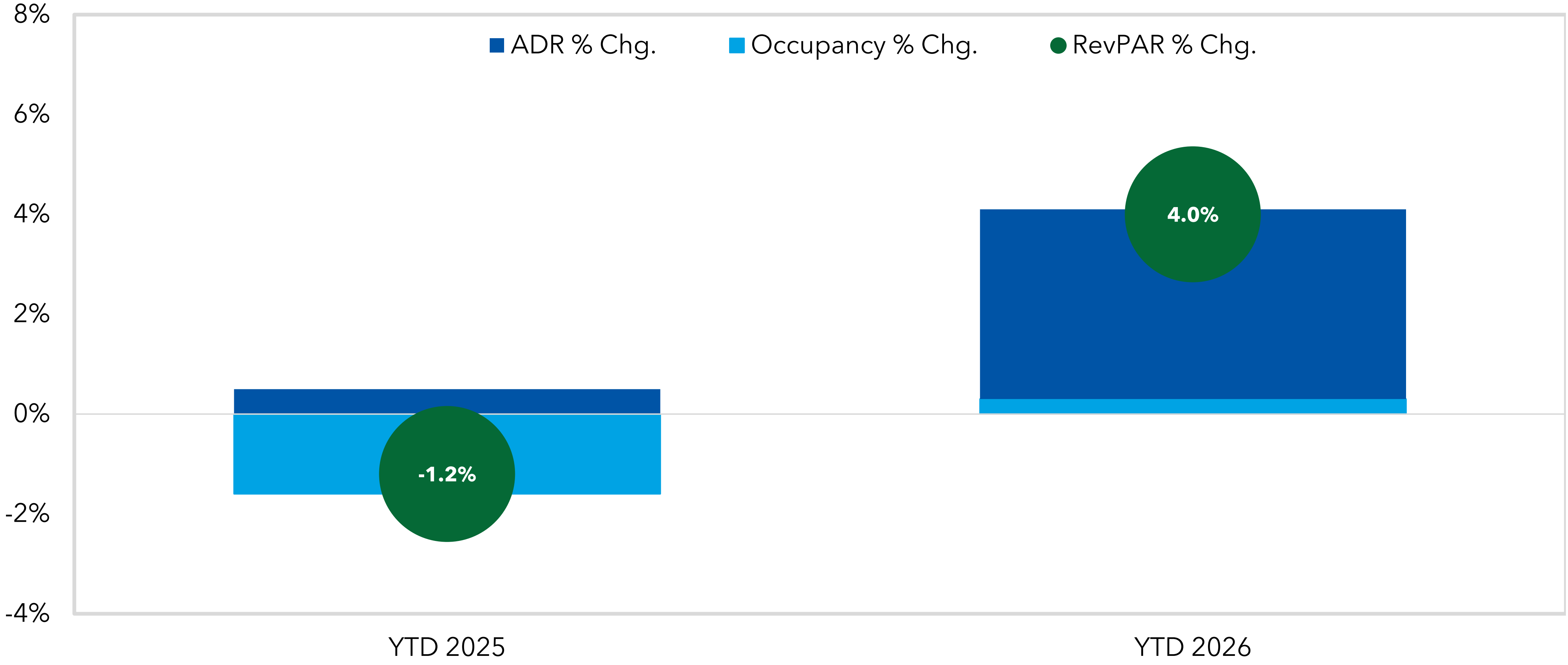
World Cup boosted performance YTD

Dallas, KPI % change, July 2025, 2026 YTD, Preliminary



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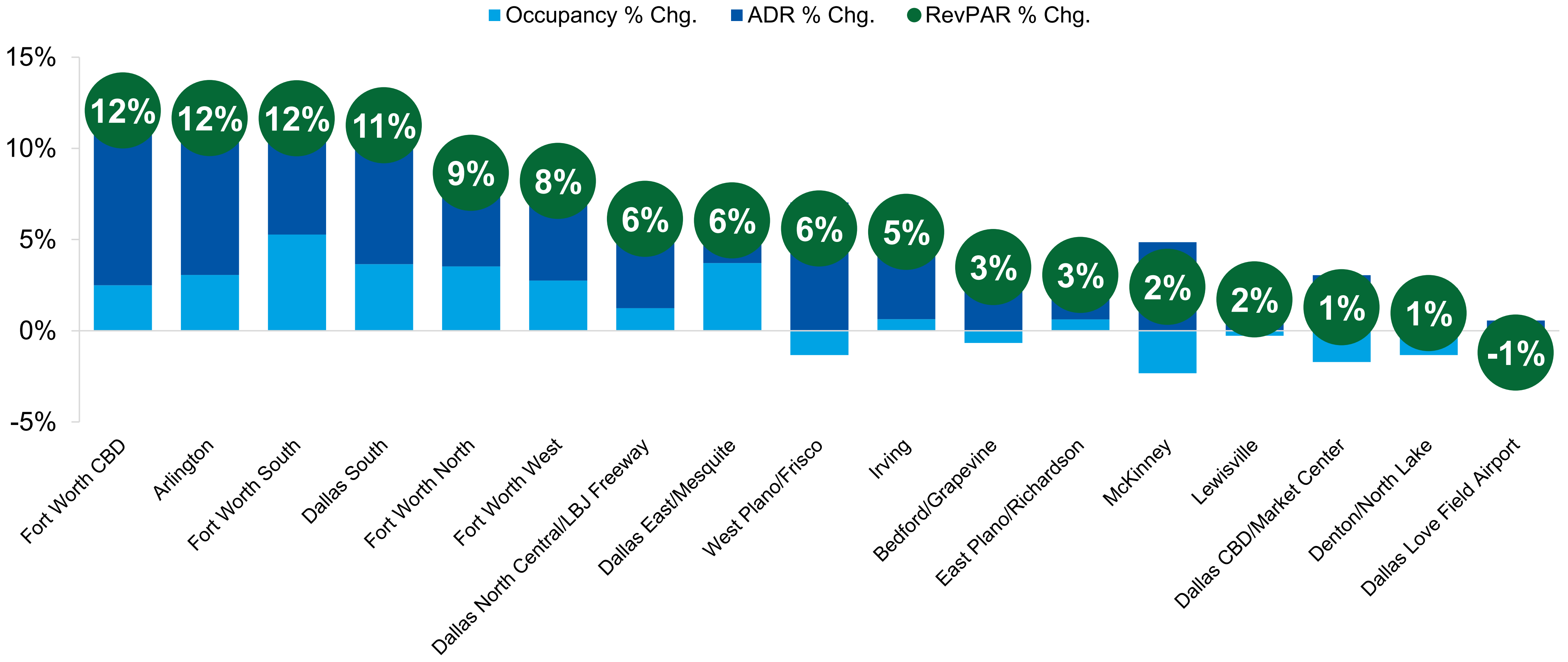
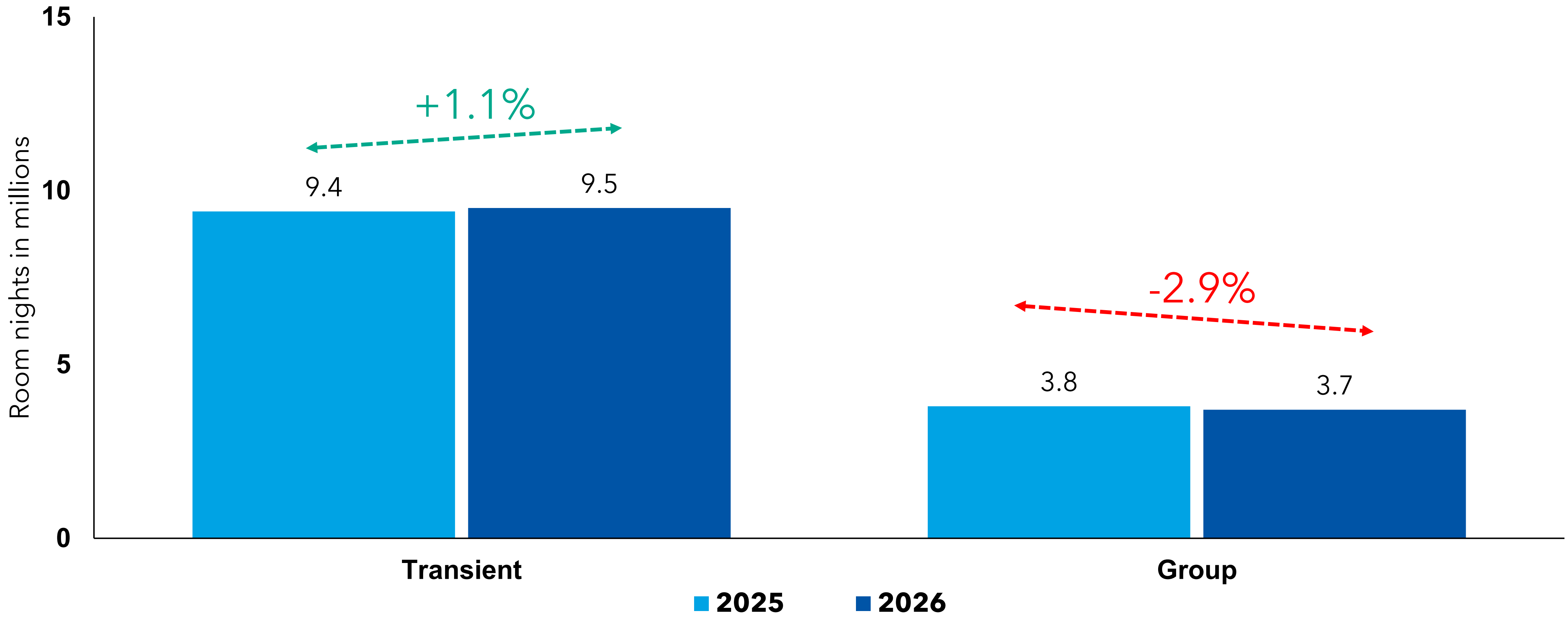
Submarkets growing RevPAR

Dallas and Fort Worth/Arlington submarkets, KPI % change, YTD July 2025, 2026



Transient demand up while group is down…

Dallas, demand by segment, YTD July 2025, 2026, Preliminary



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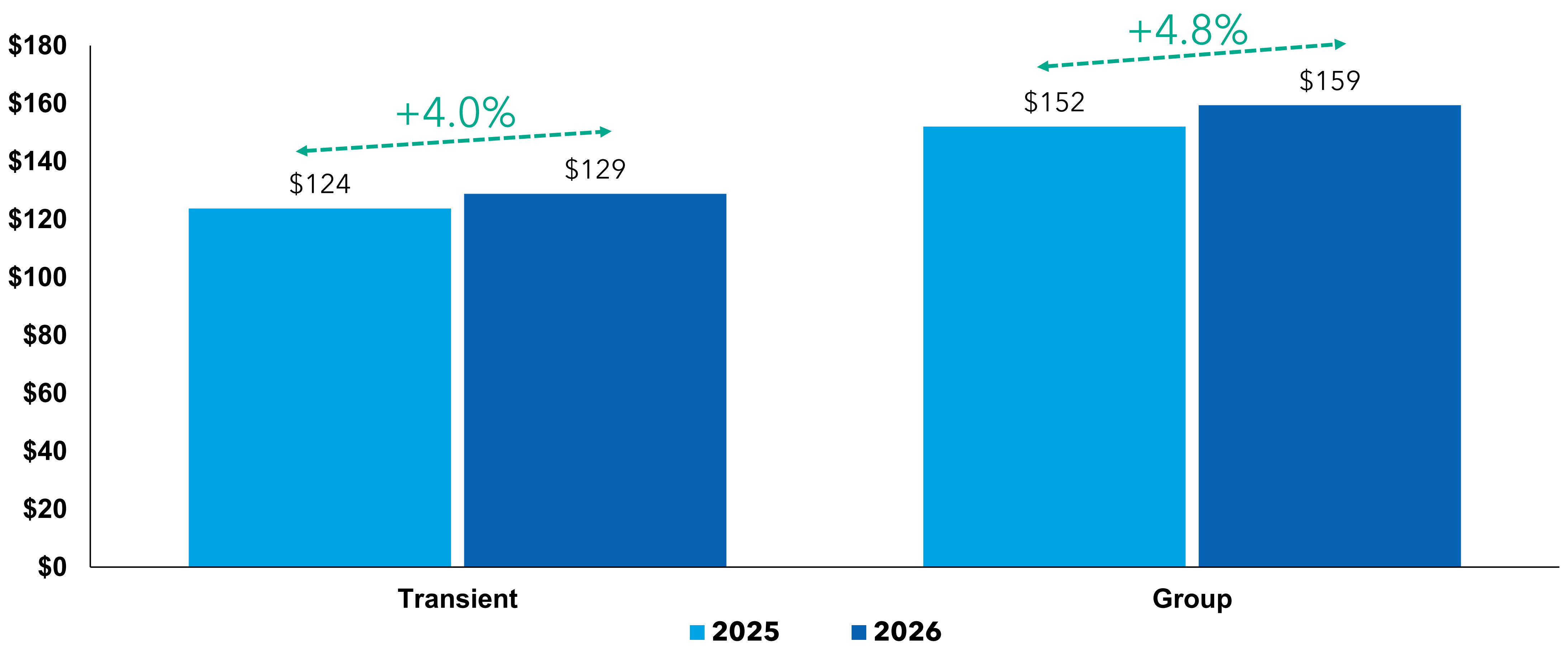
...but group ADR outpacing transient ADR

Dallas, ADR by segment, YTD July 2025, 2026



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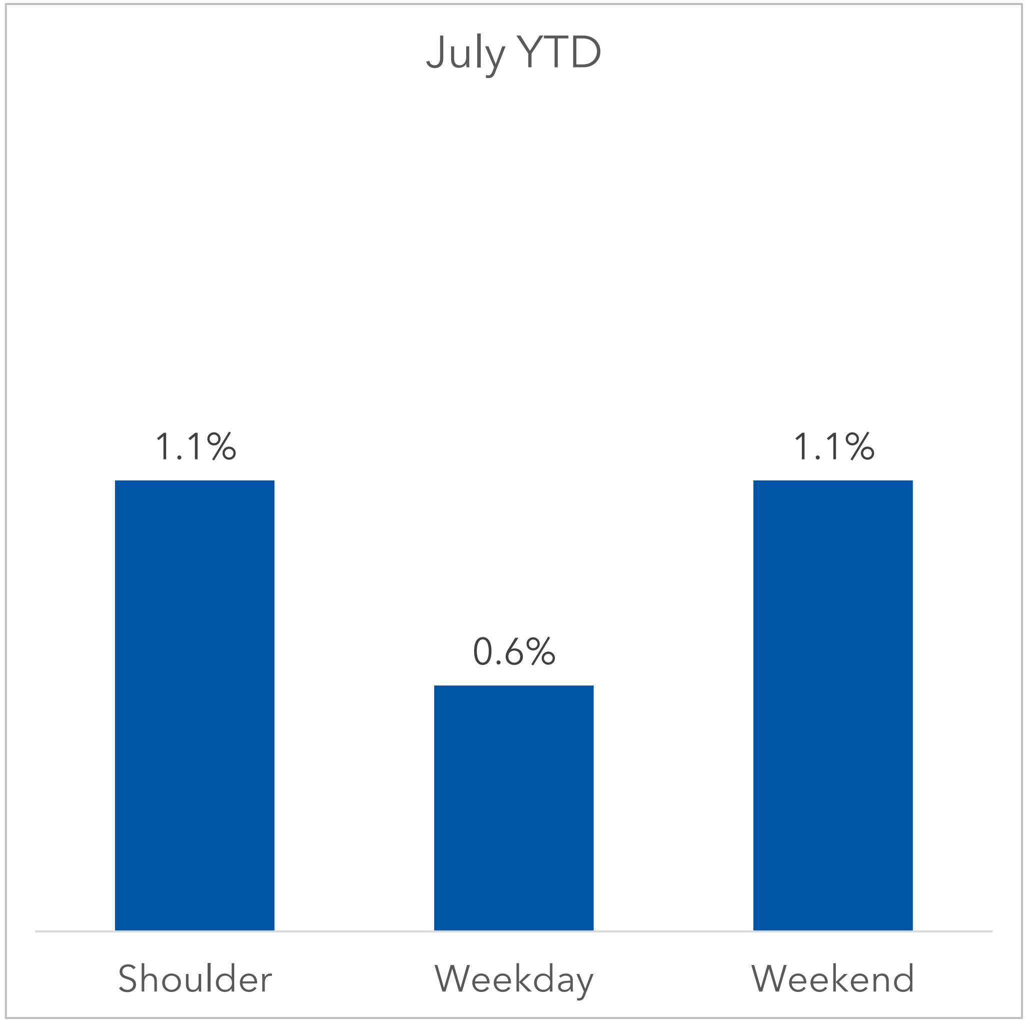
All dayparts up through July

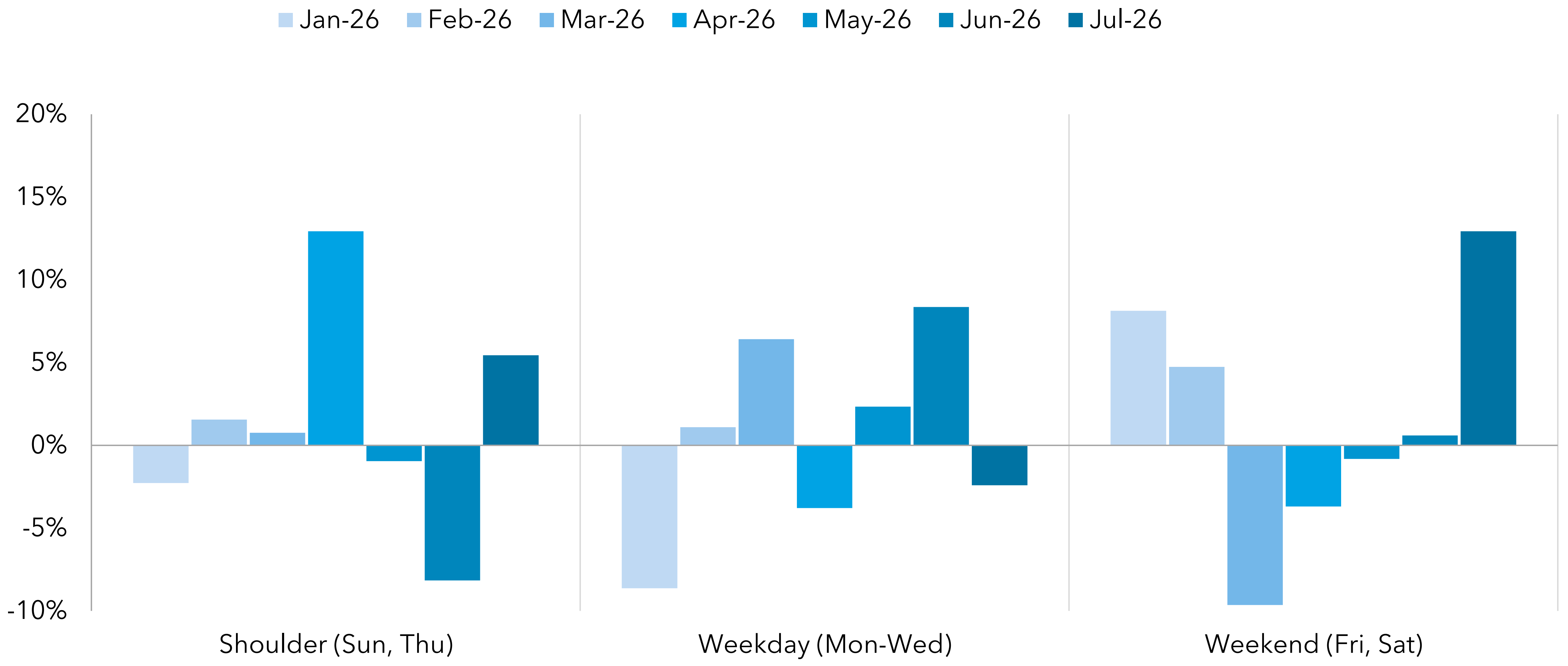
Dallas, demand % change, January - July 2026



- Shoulder = Sunday and Thursday
- Weekdays = Monday, Tuesday, and Wednesday
- Weekend = Friday and Saturday

Daypart performance has fluctuated through July

Dallas, demand % change YoY, January – July 2026



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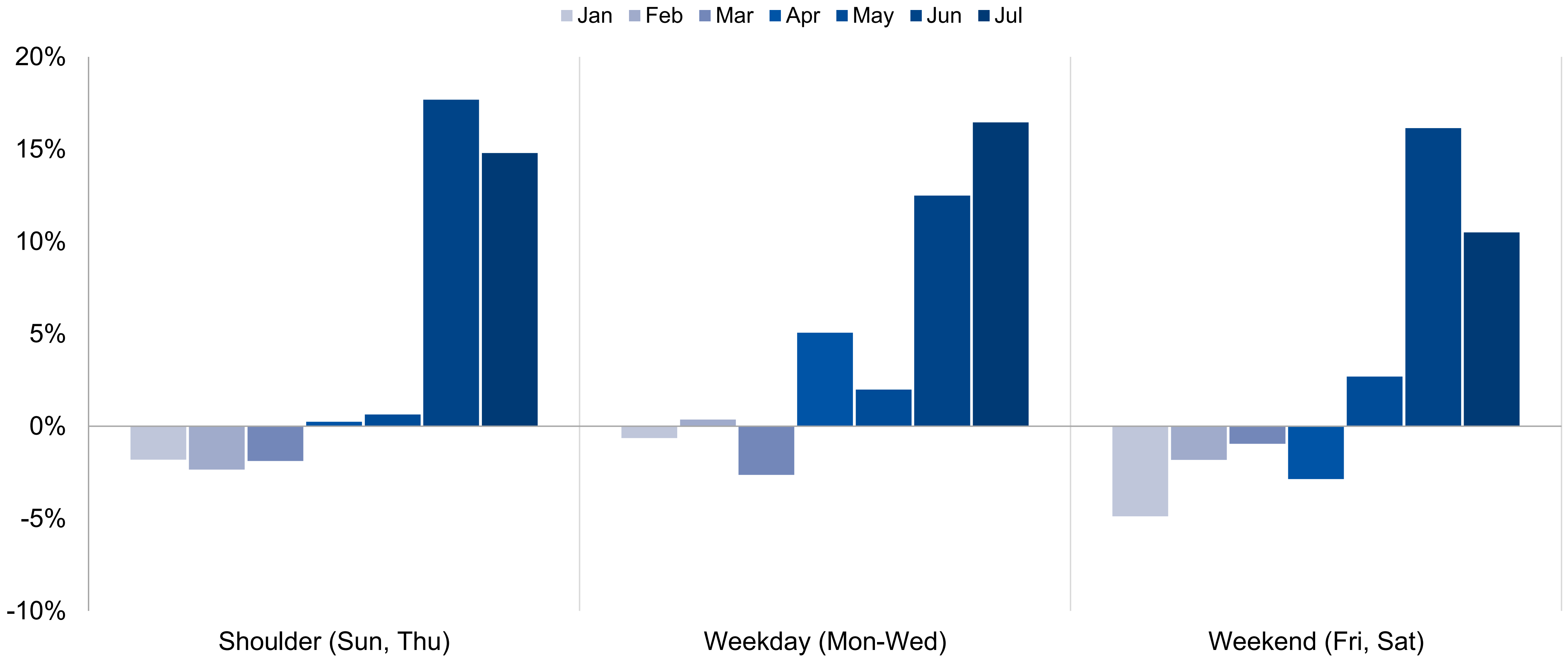
Demand choppy, but ADR growth has been strong

Dallas, ADR % change YoY, January – July 2026



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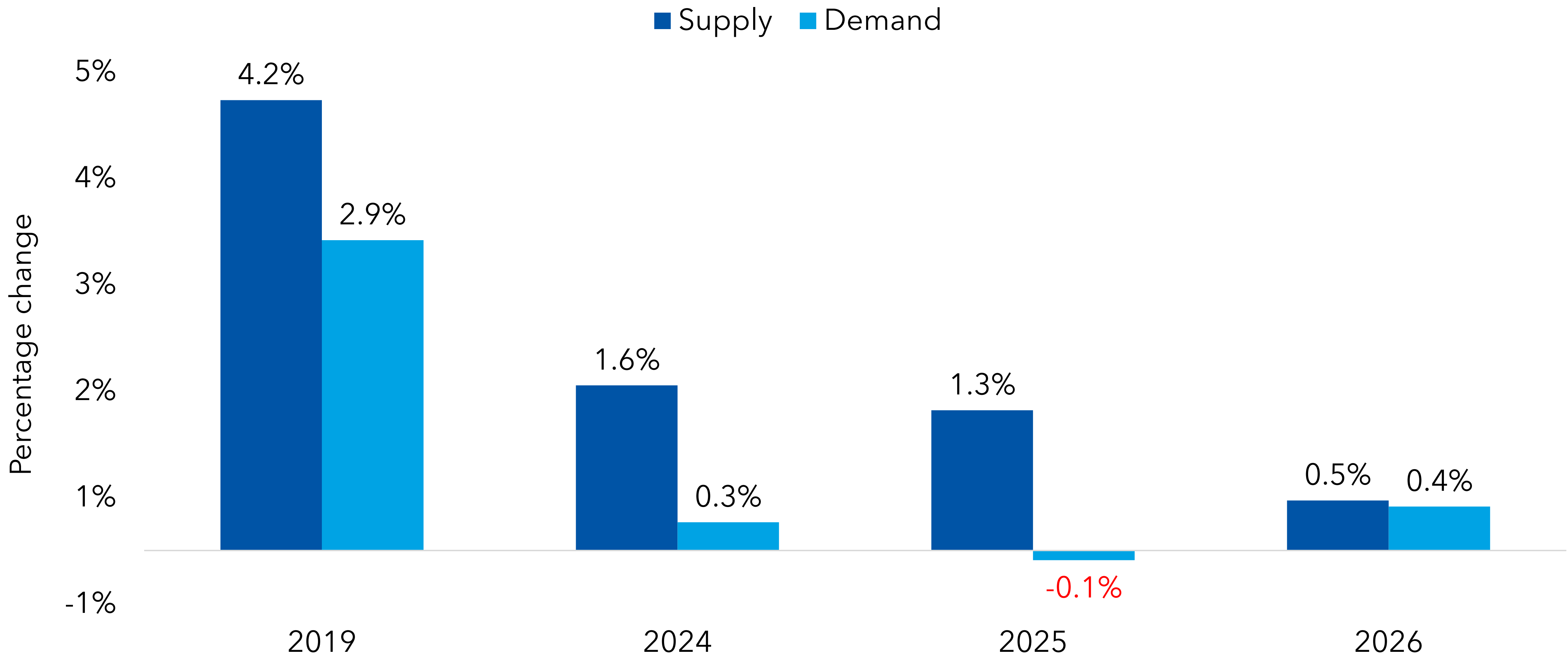
Supply growth outpacing demand

Dallas, supply and demand % change, YTD July 2019, 2024, 2025, 2026



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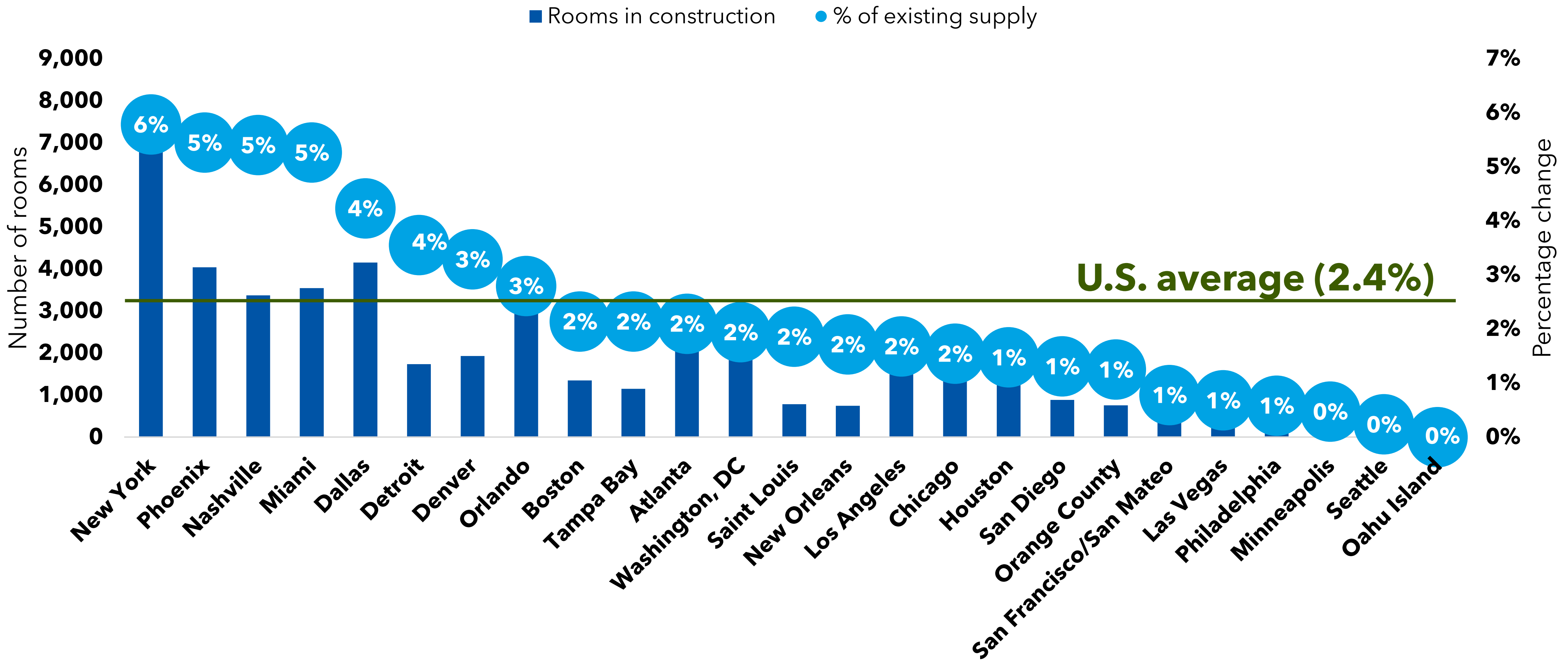
Lots of cranes in the sky in Dallas

Top 25 markets, % of existing supply and rooms under construction, July 2026



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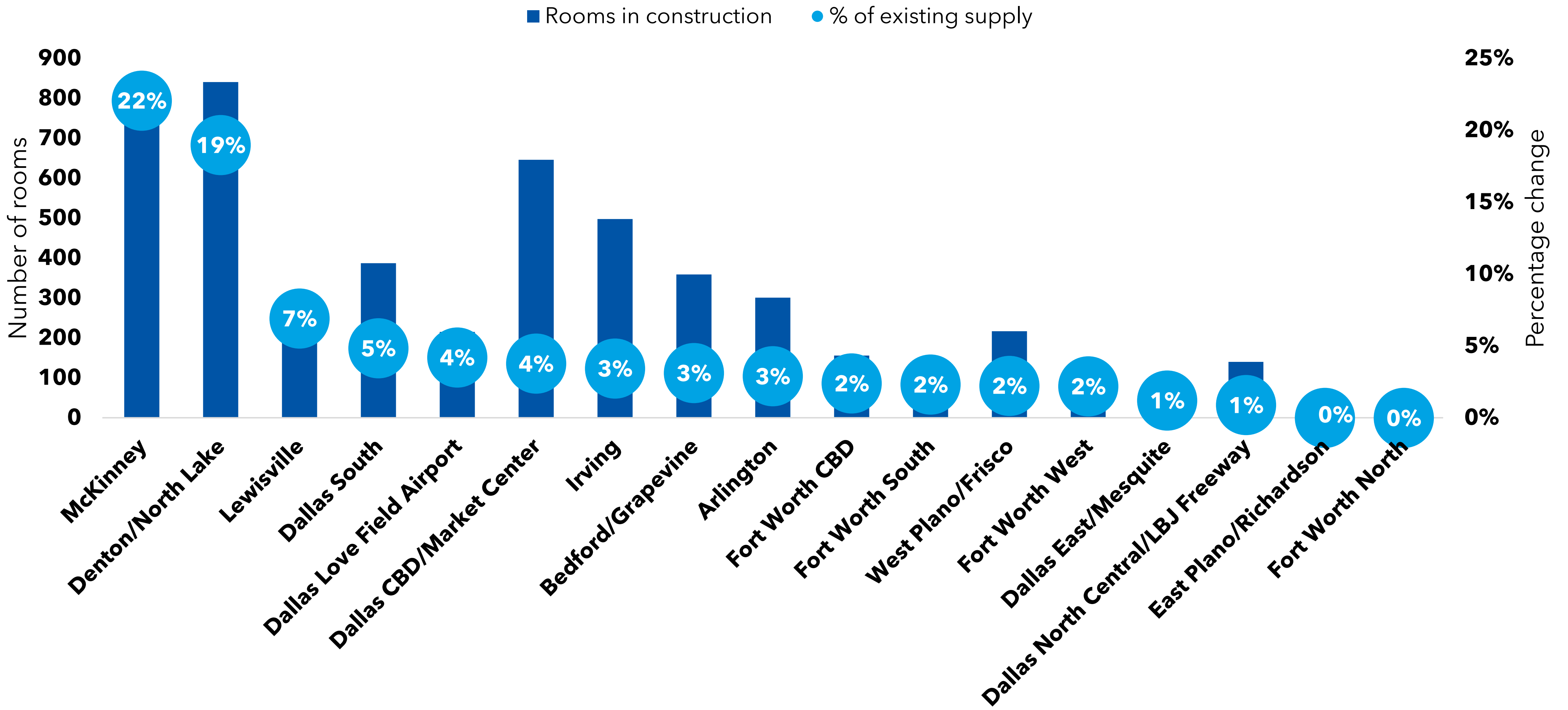
McKinney and Denton/North Lake lead the way

Submarkets, % of existing supply and rooms under construction, July 2026



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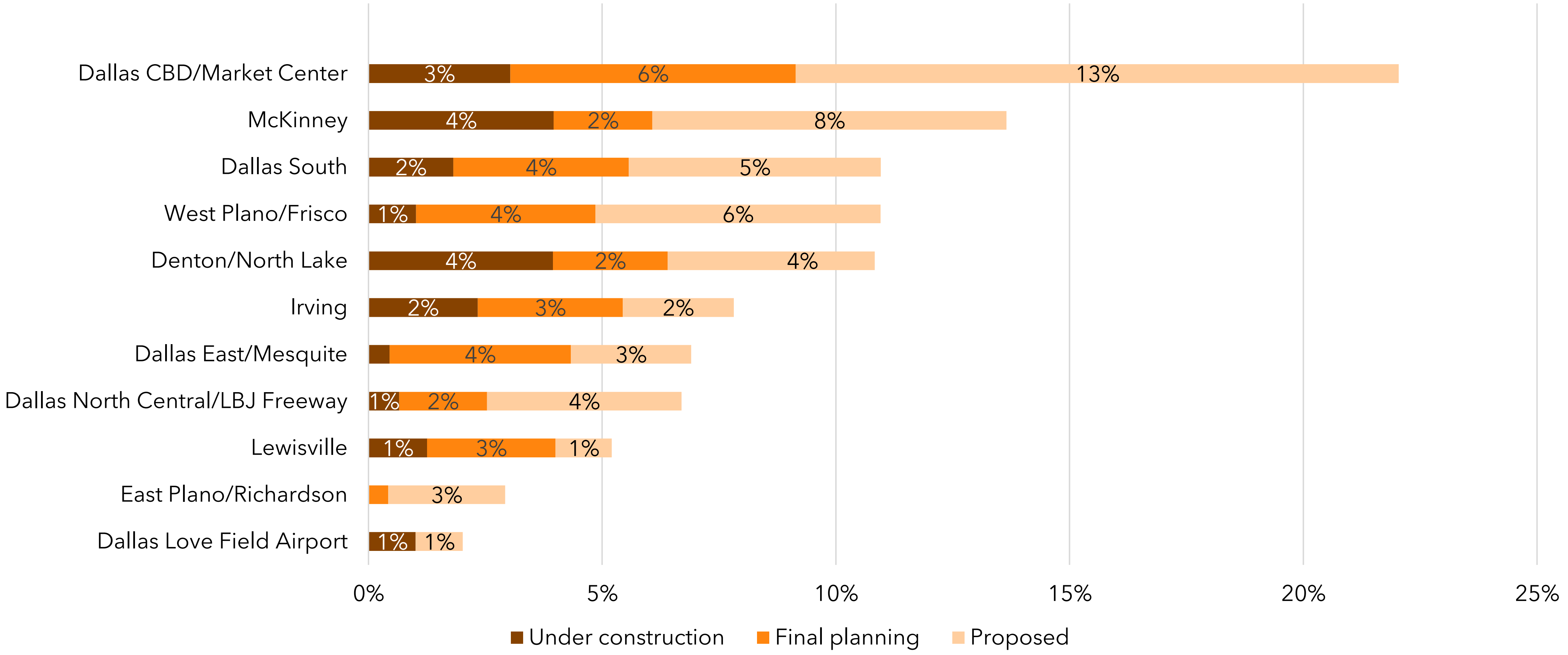
Development pipeline in Dallas is robust

% of rooms in development as a% of total pipeline in Dallas, July 2026

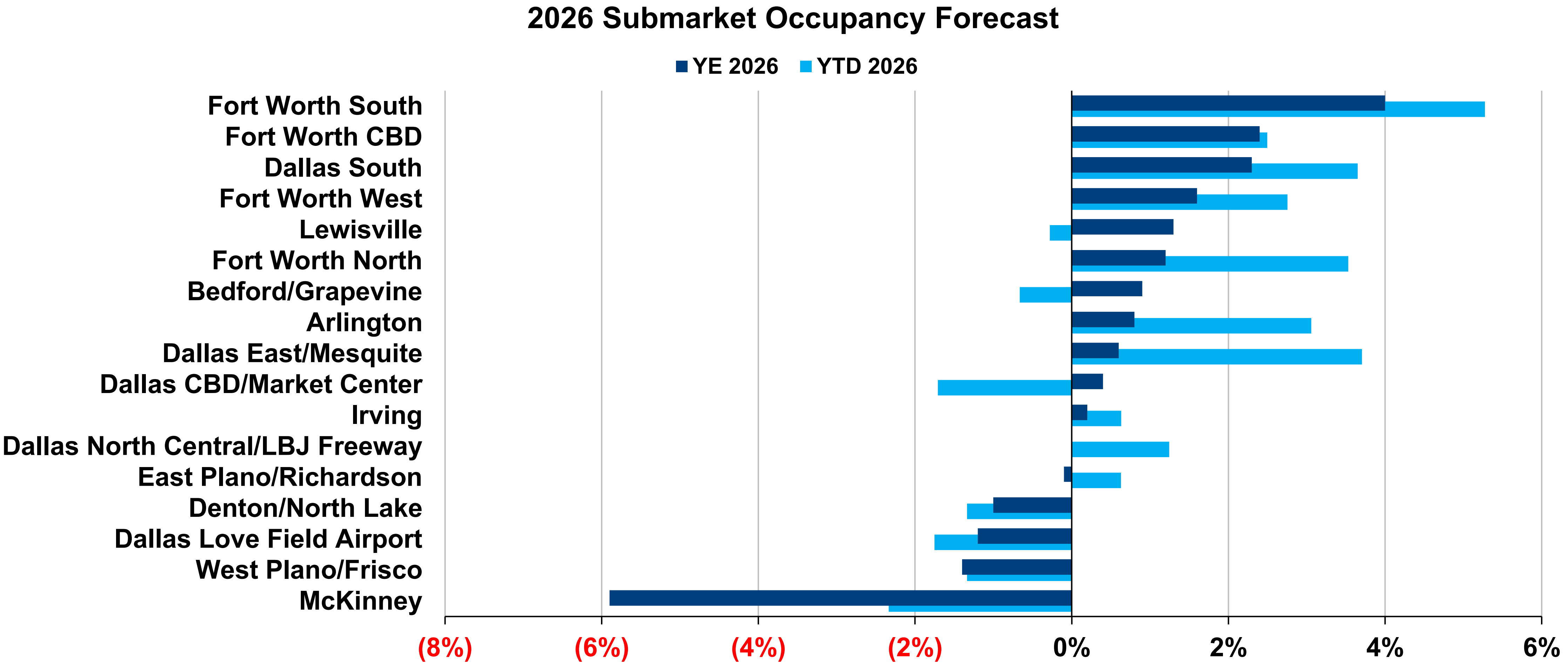


Dallas Forecast

August 2026

Occupancy expected to regress but remain positive

Dallas and Fort Worth/Arlington submarket occupancy forecast, YoY change



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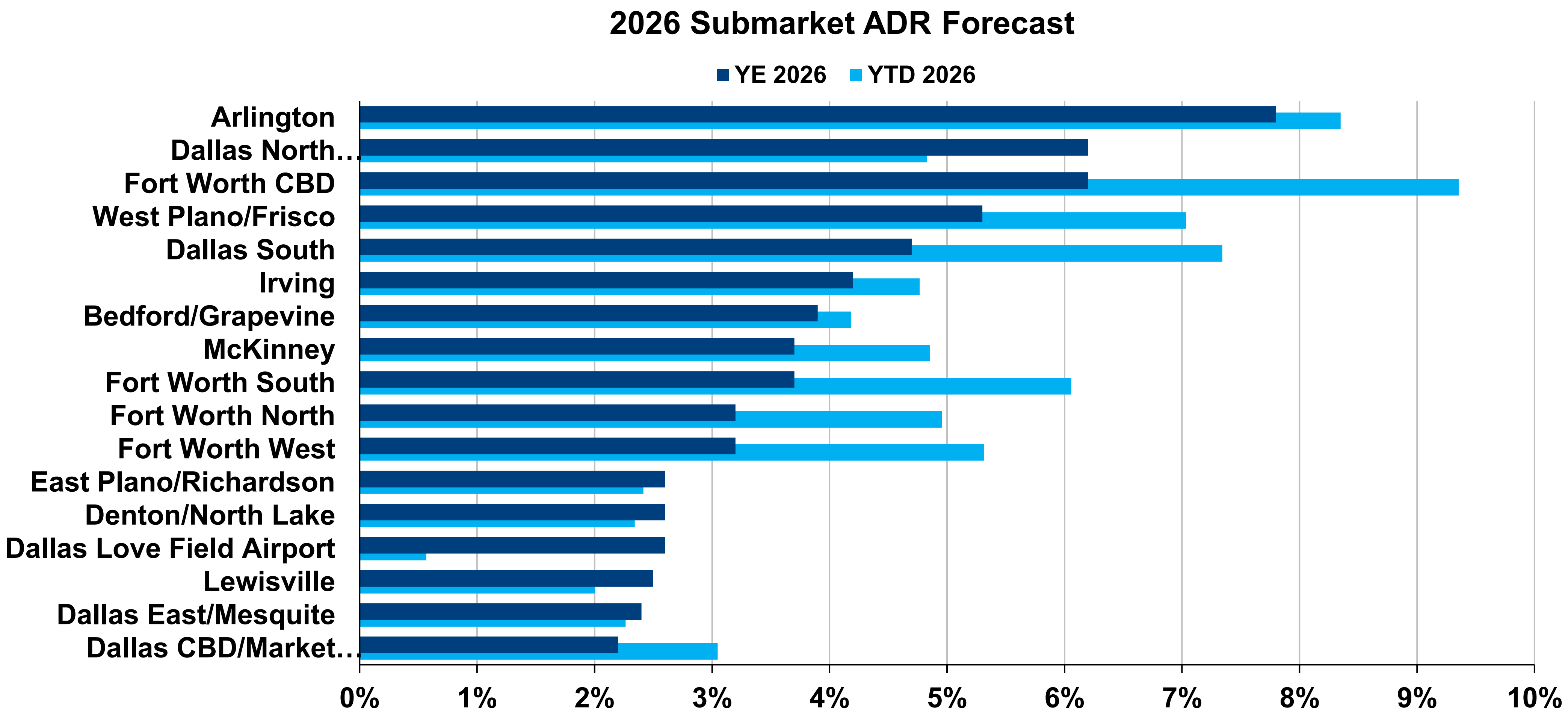
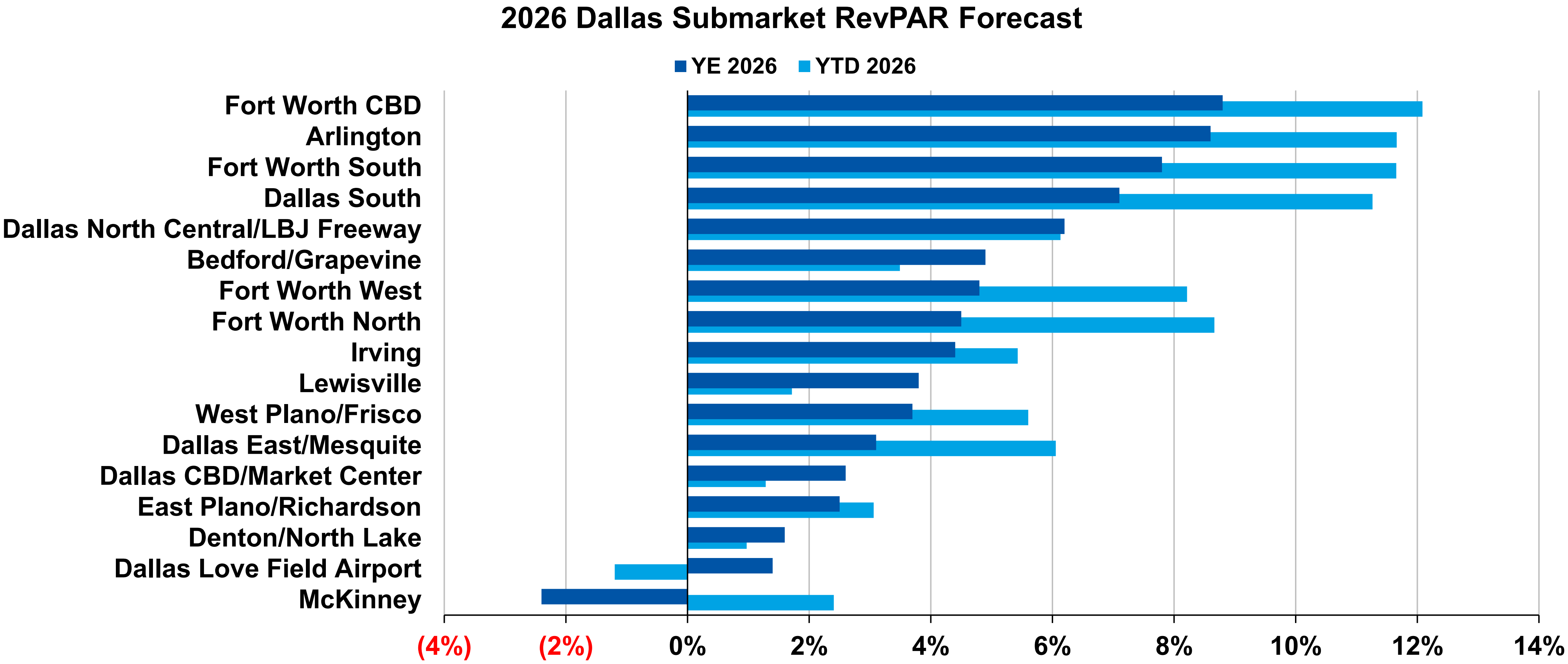
ADR growth to mostly hold steady

Dallas and Fort Worth/Arlington ADR forecast, YoY change



RevPAR growth to decelerate

Dallas and Fort Worth/Arlington RevPAR forecast, YoY change



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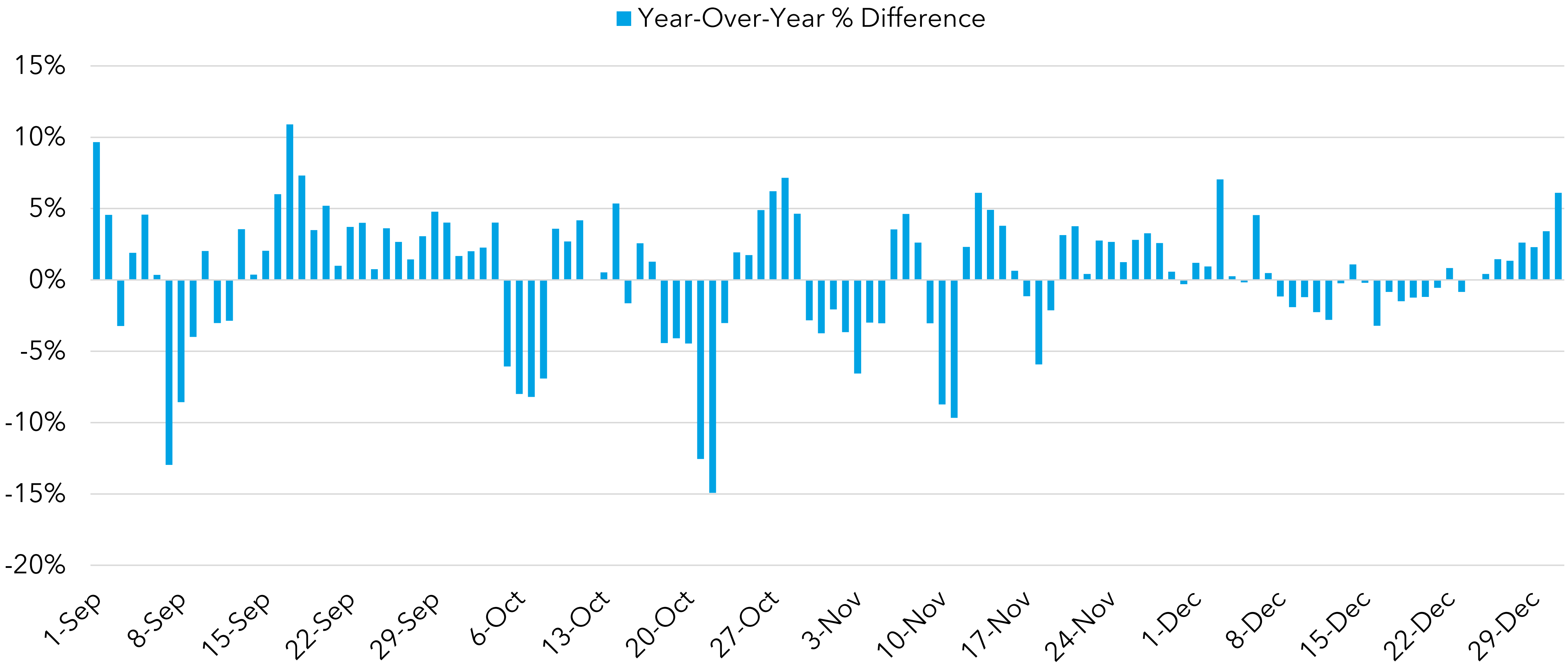
Dallas business OTB ahead of last year

Dallas occupancy on the books for the next 4 months as of 1 August 2026



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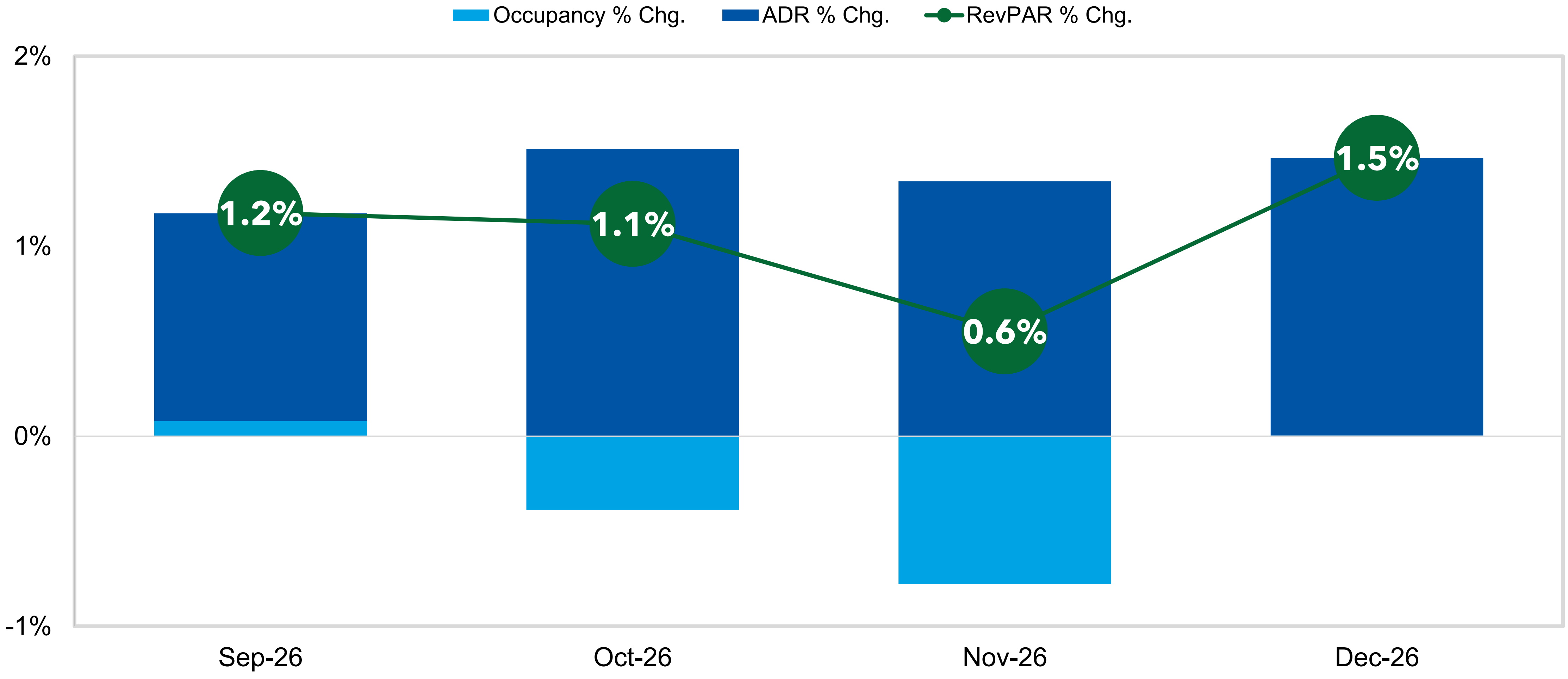
Positive end to the rest of the year

Dallas, Forecasted KPI % change, Sep 2026 – Dec 2026



Dallas Hotel Forecast

YoY – year over year (% change)

	2025 Actual	2026 Forecast	2027 Forecast
Supply (YoY)	+1.3%	+1.3%	+3.1%
Demand (YoY)	+0.4%	+1.4%	+1.5%
Occupancy	64.5%	64.6%	63.6%
ADR (YoY)	+0.3%	+2.6%	-0.2%
RevPAR (YoY)	-0.5%	+2.7%	-1.7%

Takeaways

Takeaway 01

While hotel performance has been good across most countries in the Americas, U.S. hotel performance has also been strong through July.

Takeaway 02

The World Cup was a significant driver of hotel performance in Dallas. Dallas was one of the top-performing markets, with RevPAR up over 30% during the period.

Takeaway 03

After experiencing a moderate downturn in hotel performance through 2025, Dallas has decidedly turned the corner in 2026, boosted by the World Cup. However, the World Cup in 2026 will make for a difficult comp in 2027.

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