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RESEARCH

Travel Mythbusters

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Is This Where The Travel Industry Stands Today?

- American travelers are over COVID-19
- China is leading the travel recovery
- Business travel as we knew it is dead
- Global brands are better positioned than independent hotels
- Short-term rentals are replacing hotels
- COVID-19 created a hotel labor crisis
- The pandemic has forced the travel industry into the future

These Are All Modern Travel Myths

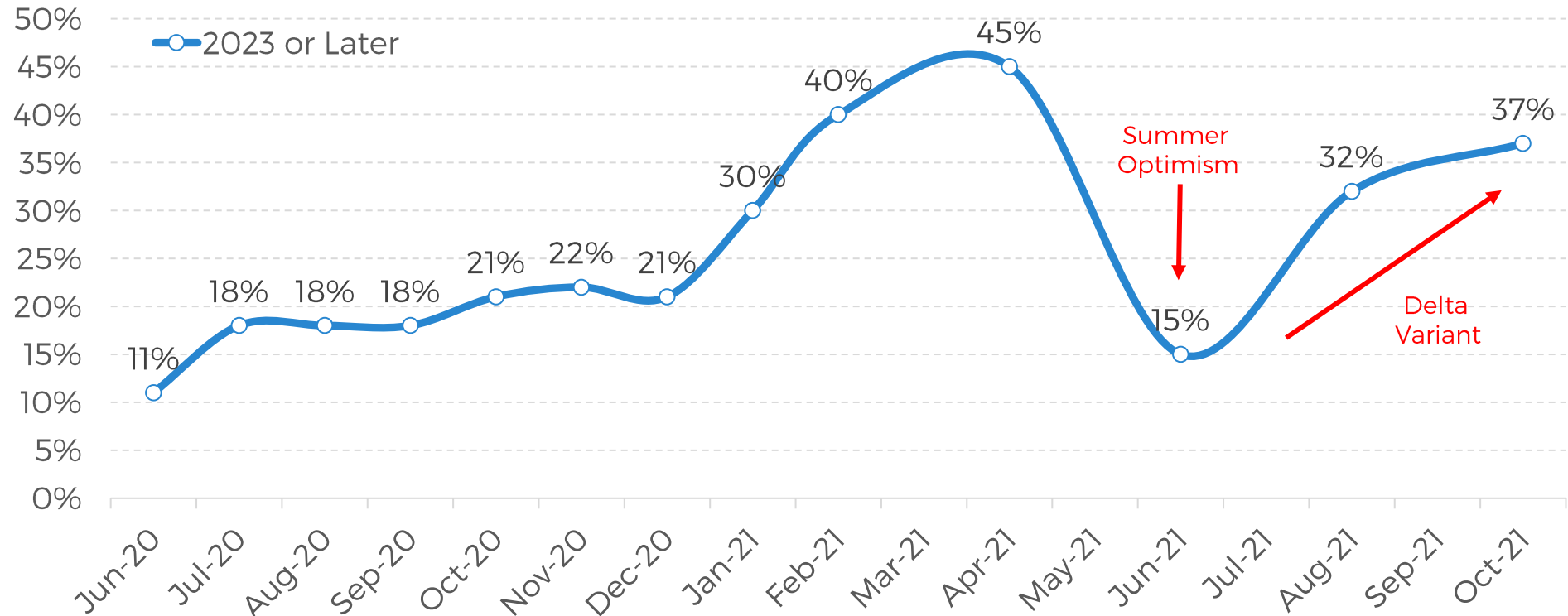
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MYTH: American Travelers Are Over COVID-19

FACT: Americans Are Coming To Grips With 'Endemic' COVID

Expected Time When COVID-19 Will Be Under Control

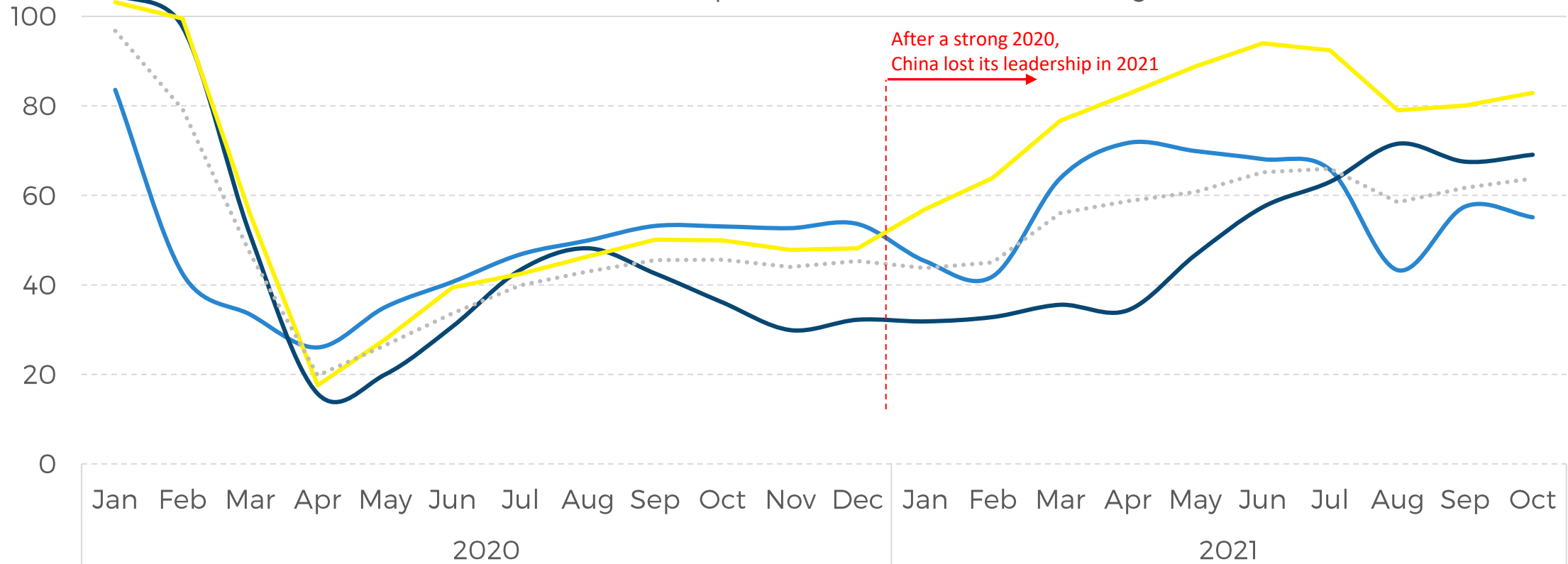


MYTH: China is Leading the Travel Recovery

FACT: China's Recovery Choppy and Mainly Domestic

Skift Travel Recovery Index (100 = 2019 Levels)

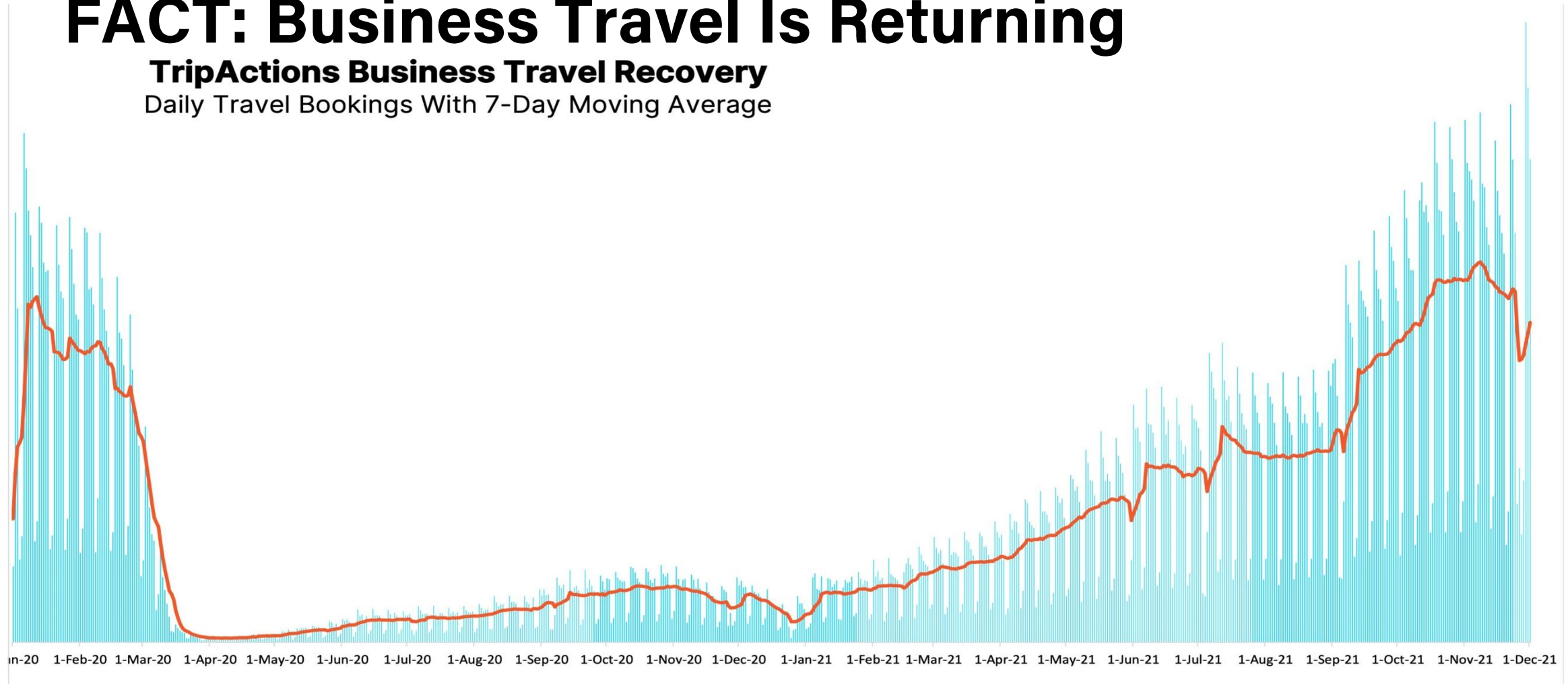
— China — Europe — U.S. ···· Global Average



MYTH: Business Travel Is Dead

FACT: Business Travel Is Returning

TripActions Business Travel Recovery
Daily Travel Bookings With 7-Day Moving Average



MYTH: The Big Hotel Brands Had It Better

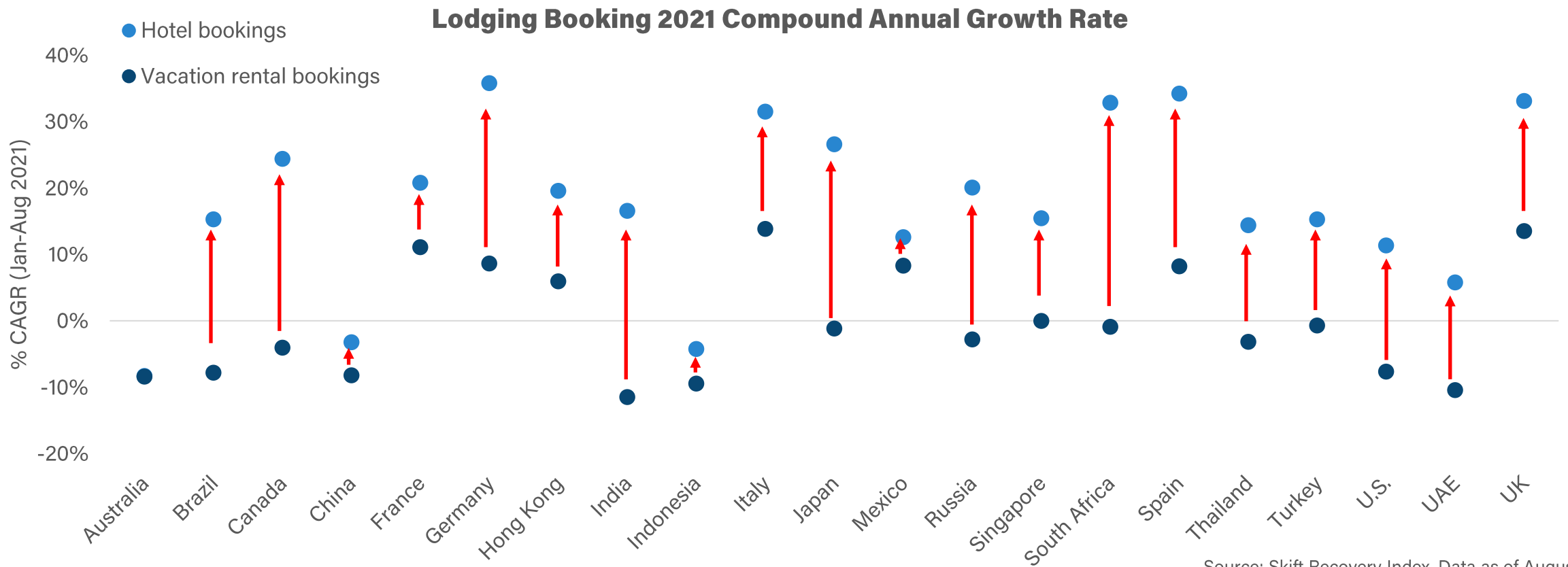
FACT: Independent Hotels Showed Their Might

Chain Scale	RevPAR Thru Q3 YTD		
	2019	2021	% Recovered
Luxury	\$252	\$166	66%
Upper Upscale	\$142	\$79	56%
Upscale	\$106	\$74	70%
Upper Midscale	\$79	\$68	86%
Midscale	\$53	\$51	97%
Economy	\$39	\$40	104%
Sub-Total Brand Affiliated	\$89	\$67	75%
Independents	\$86	\$78	91%
Total All Hotels	\$88	\$70	79%

MYTH: Short-Term Rentals Are Replacing Hotels

FACT: Hotels Are Staging A 2021 Comeback

Hotel bookings grow faster in 2021 than rental bookings in major markets

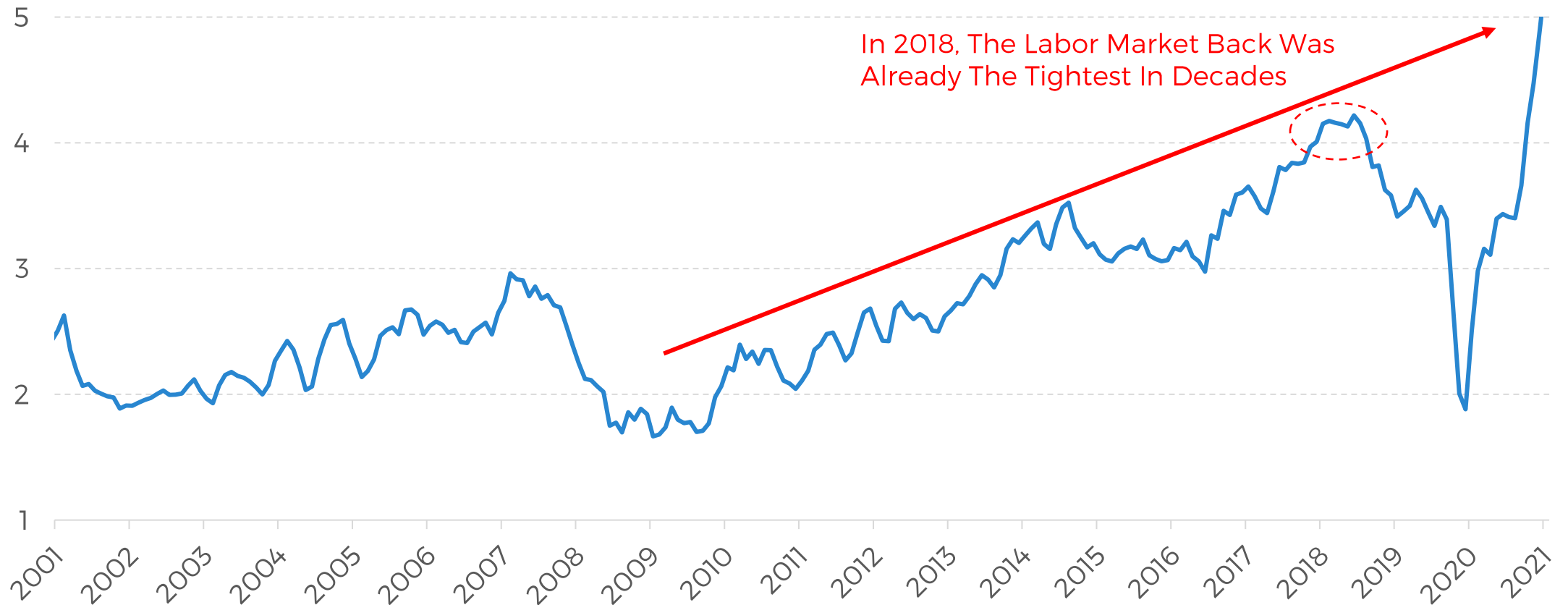


Source: Skift Recovery Index. Data as of August 2021.

MYTH: COVID-19 Created A Hotel Labor Crisis

FACT: Labor Issues Pre-Date The Pandemic

Weeks to Fill Open Jobs in Accommodation and Food Service Industry



MYTH: The Pandemic Dragged Travel Into The Future

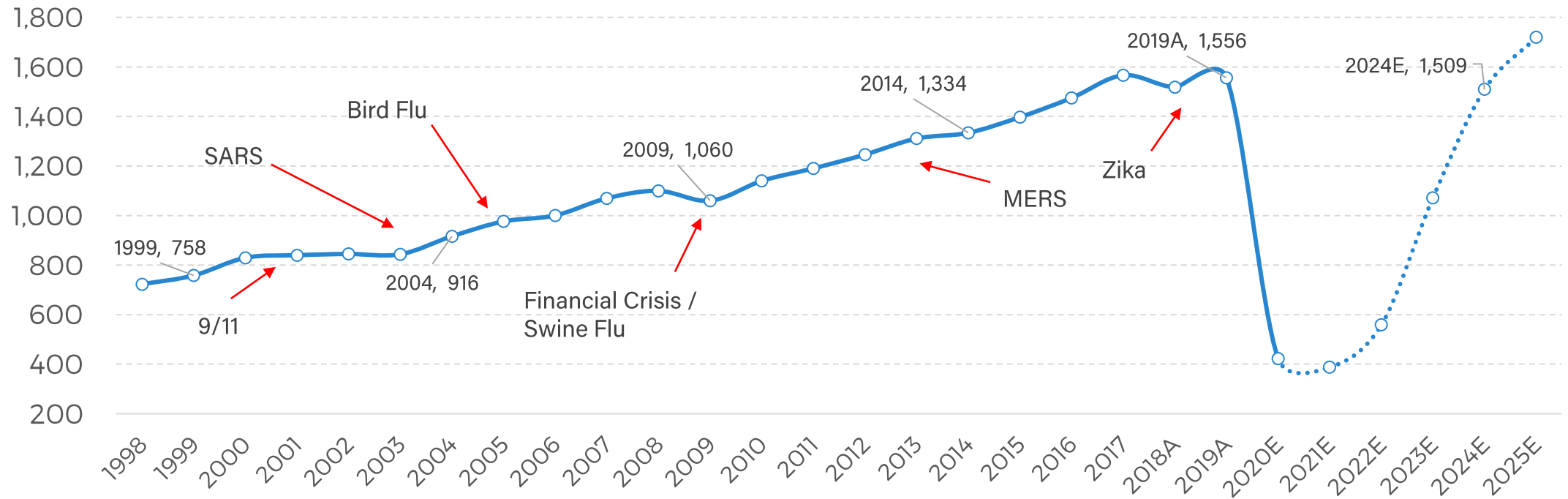
FACT: The Pandemic Dragged Travel Into The Present

	<u>Technology</u>	<u>Year Founded</u>
QR Code		1994
DocuSign		2003
Slack		2009
Zoom		2011

Travel is a Megatrend

Our industry has weathered storms before — be it acts of terrorism, disease, or economic declines — and has always come out stronger for it.

Millions of International Trips



Thank You

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