Equity Research Report

May 20, 2026

CONSUMER: Lodging

C. Patrick Scholes
212-319-3915
Patrick.Scholes@truist.com

Gregory J. Miller
212-303-4198
Gregory.J.Miller@truist.com

Barry Jonas
212-590-0998
Barry.Jonas@truist.com

Samuel Durno
212-303-4183
Samuel.Durno@truist.com

Davis Holcombe
404-926-5091
Davis.Holcombe@truist.com

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Reasons for this report

✓ Data-Driven Analysis
✓ Our analysis of the most recent weekly US lodging results

Lodging - U.S. RevPAR +5.4% y/y last week; A surprisingly-strong clean-comp week even for us lodging/RevPAR bulls!

Overall, U.S. RevPAR was +5.4% y/y for the week ending 5/16/2026, per STR/ CoStar, above the prior week's result of +2.0% y/y and the 10-week average of +4.8% y/y.

Last week was surprisingly-strong on what we see as a clean-comp week. While a rising tide lifted all boats, there was still strong bifurcation by chain scale, as Luxury RevPAR (+10.8% y/y) outperformed Economy by ~970bps. Weekdays outperformed the weekend and RevPAR was strongest mid-week (Wed. +8.1% y/y), which we see as Business/Group travel outperforming Leisure. Group RevPAR last week (+8.0% y/y) was much healthier vs. the comparable week last year (-2.0%).

Orlando led the top 25 markets with RevPAR +23.7% y/y, driven by a strong conference calendar.

Major RevPAR statistics presented below:

- Luxury RevPAR: +10.8% y/y
- Upper Upscale RevPAR: +5.0% y/y
- Upscale RevPAR: +4.2% y/y
- Upper Midscale RevPAR: +4.6% y/y
- Midscale RevPAR: +3.4% y/y
- Economy RevPAR: +1.1% y/y
- Independent hotels (~ 1/3rd of the data set) RevPAR: +5.8% y/y; and
- Within Upper Upscale & Luxury class hotels:
  - Group: +8.0% y/y vs. flat in the prior week
  - Transient: +7.7% y/y vs. +4.0% prior week
- Las Vegas RevPAR: +6.1% y/y
  - **As a caveat, we note that many large Strip casino hotel operators do not participate in STR's survey.**

Last week's RevPAR details and sequential trends (all comparable information on new STR methodology):

- **Headline RevPAR** was +5.4% y/y vs. the running 28-day average of +4.9% y/y.
- **Occupancy:** Absolute occupancy was 68.2% vs. 66.8% for the running 28-day average.
- **Absolute Group occupancy:** 23.4% last week vs. 24.6% for the running 28 days.

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Weekly RevPAR Summary

YoY % change in RevPAR

	U.S.	Luxury	Upper Upscale	Upscale	Upper Midscale	Midscale	Economy	Inde-pendent	New York	Boston	LA	Chicago	DC
1/3/2026	**7.9%**	13.7%	9.5%	7.3%	6.6%	0.9%	-4.7%	8.2%	16.0%	2.7%	7.6%	8.7%	-4.8%
1/10/2026	**-3.3%**	-1.0%	-4.2%	-2.9%	-1.0%	-5.3%	-8.5%	-4.1%	3.7%	-3.6%	-19.6%	-1.2%	-14.3%
1/17/2026	**1.6%**	2.5%	2.8%	1.5%	1.1%	-1.9%	-5.4%	1.9%	13.1%	0.1%	4.2%	8.5%	-32.1%
1/24/2026	**-1.8%**	-2.3%	-3.1%	-1.3%	-0.4%	-2.8%	-5.4%	-1.7%	5.2%	-4.8%	3.1%	6.7%	-53.9%
1/31/2026	**-4.0%**	-1.2%	-5.8%	-6.0%	-4.9%	-3.9%	-2.2%	-2.5%	8.0%	-9.4%	4.5%	15.2%	-10.5%
2/7/2026	**2.8%**	5.9%	4.1%	1.1%	0.5%	-0.9%	-1.7%	4.2%	7.0%	-10.6%	0.3%	6.0%	-11.0%
2/14/2026	**4.6%**	6.4%	4.5%	4.7%	4.1%	1.4%	-0.7%	4.8%	17.3%	-4.1%	26.5%	-1.8%	7.9%
2/21/2026	**6.2%**	9.0%	6.0%	4.8%	5.5%	2.5%	-0.3%	7.8%	10.0%	-20.1%	6.6%	2.7%	15.5%
2/28/2026	**-0.2%**	-1.1%	-0.1%	0.5%	0.8%	0.0%	-2.7%	-1.7%	-13.4%	-3.8%	6.2%	8.4%	-3.5%
3/7/2026	**4.9%**	6.5%	4.5%	1.7%	3.0%	0.0%	-1.6%	10.0%	-2.5%	0.8%	1.0%	-3.9%	5.6%
3/14/2026	**5.6%**	9.9%	6.2%	5.2%	4.3%	2.4%	0.0%	5.4%	0.2%	-3.6%	1.9%	16.8%	-6.0%
3/21/2026	**4.9%**	5.5%	2.9%	4.5%	5.7%	5.6%	3.8%	5.4%	-4.3%	-8.8%	8.9%	-12.7%	15.2%
3/28/2026	**8.3%**	12.8%	8.2%	8.0%	7.6%	5.4%	3.1%	8.2%	6.1%	-0.4%	1.1%	12.4%	13.2%
4/4/2026	**-5.1%**	4.5%	-9.3%	-8.2%	-8.1%	-7.9%	-6.5%	-0.2%	-2.7%	-18.7%	-3.5%	-4.8%	-21.2%
4/11/2026	**0.4%**	5.1%	-5.4%	-1.9%	1.6%	2.3%	0.7%	3.3%	-3.0%	-10.5%	4.8%	-0.2%	-9.5%
4/18/2026	**14.6%**	9.5%	20.0%	18.8%	18.1%	14.4%	6.9%	7.0%	-6.9%	11.9%	11.7%	41.2%	57.7%
4/25/2026	**8.5%**	9.4%	11.7%	8.9%	7.7%	3.8%	1.3%	7.2%	-0.5%	12.5%	-0.1%	20.4%	17.4%
5/2/2026	**3.2%**	4.5%	1.9%	1.6%	3.3%	2.7%	0.0%	4.7%	-4.1%	8.9%	-8.1%	1.9%	3.2%
5/9/2026	**2.0%**	3.7%	1.1%	1.4%	2.3%	1.8%	0.1%	2.0%	-5.9%	-17.7%	5.5%	15.8%	-4.1%
5/16/2026	**5.4%**	10.8%	5.0%	4.2%	4.6%	3.4%	1.1%	5.8%	8.8%	4.2%	1.6%	-3.4%	14.0%
		Bifurcation of chain scales				Luxury and Upper Independent led chain scales			Washington, D.C. and New York led top 5 markets				
1Q23	16.7%	16.0%	29.8%	20.4%	13.4%	4.8%	0.8%	12.9%	46.6%	35.0%	11.6%	26.6%	56.7%
2Q23	2.5%	-2.3%	5.1%	5.8%	3.8%	-0.4%	-3.8%	-0.6%	13.3%	11.2%	1.2%	12.1%	17.4%
3Q23	1.7%	0.1%	3.9%	3.7%	1.7%	-1.0%	-3.5%	0.2%	16.4%	8.0%	1.2%	-1.9%	11.5%
4Q23	1.3%	-0.5%	4.3%	2.7%	-0.1%	-3.0%	-5.4%	0.2%	14.6%	13.8%	0.6%	0.7%	5.7%
1Q24	0.2%	-0.3%	2.9%	0.1%	-2.1%	-4.5%	-6.9%	-0.2%	11.6%	9.7%	-4.3%	1.9%	5.3%
2Q24	2.5%	2.0%	3.8%	3.1%	2.1%	1.4%	-2.0%	0.4%	8.6%	7.9%	-3.4%	3.0%	5.5%
3Q24	0.9%	2.3%	2.3%	1.3%	0.4%	-0.4%	-2.4%	-1.1%	5.2%	6.2%	0.1%	13.4%	3.6%
4Q24	3.6%	6.9%	3.0%	3.4%	4.4%	4.7%	4.3%	0.1%	10.9%	2.0%	0.2%	12.3%	5.8%
1Q25	2.2%	7.5%	3.7%	1.3%	1.3%	2.0%	2.7%	-1.0%	5.4%	0.9%	4.9%	6.5%	11.6%
2Q25	-0.5%	4.4%	-0.2%	-1.2%	-1.9%	-1.7%	-3.4%	-1.1%	4.6%	1.0%	3.8%	4.2%	-5.4%
3Q25	-1.4%	2.4%	-1.5%	-2.2%	-2.0%	-2.0%	-5.0%	-1.4%	4.2%	-5.5%	-6.6%	4.0%	-8.5%
4Q25	-1.1%	5.8%	1.0%	-2.0%	-2.8%	-4.6%	-7.9%	-2.0%	5.0%	-3.3%	-1.1%	0.4%	-6.5%
1Q26	3.8%	7.0%	3.4%	3.1%	3.4%	0.9%	-1.8%	4.3%	4.4%	-4.9%	4.3%	4.8%	-6.3%

YoY % change in ADR

	U.S.	Luxury	Upper Upscale	Upscale	Upper Midscale	Midscale	Economy	Inde-pendent	New York	Boston	LA	Chicago	DC
1/3/2026	**3.4%**	5.0%	4.0%	1.5%	0.5%	-2.2%	-4.3%	4.5%	11.6%	1.9%	3.2%	-0.5%	-2.3%
1/10/2026	**-0.9%**	-0.7%	0.3%	-0.9%	-0.6%	-3.9%	-5.7%	-0.5%	3.5%	1.6%	-5.6%	-1.2%	-5.6%
1/17/2026	**0.9%**	-1.4%	1.7%	0.6%	0.3%	-2.2%	-4.4%	1.7%	6.2%	2.2%	2.1%	3.3%	-31.3%
1/24/2026	**-1.0%**	-2.9%	-1.3%	-1.1%	-0.1%	-2.1%	-4.6%	0.2%	4.0%	2.5%	3.2%	2.2%	-46.6%
1/31/2026	**0.2%**	5.7%	1.2%	0.2%	0.7%	-2.0%	-3.5%	0.5%	6.3%	0.1%	4.8%	3.3%	-0.6%
2/7/2026	**1.7%**	5.3%	3.2%	1.0%	-0.1%	-2.0%	-4.0%	2.5%	3.8%	0.4%	1.8%	1.7%	-3.9%
2/14/2026	**1.9%**	3.5%	2.3%	2.0%	1.1%	-1.1%	-3.3%	2.6%	11.4%	0.0%	18.2%	-1.2%	1.5%
2/21/2026	**3.0%**	5.9%	3.3%	2.7%	2.1%	-0.7%	-2.3%	3.6%	8.3%	-6.7%	4.1%	0.8%	7.6%
2/28/2026	**-0.2%**	1.4%	0.6%	0.8%	0.0%	-1.0%	-2.9%	-1.3%	-0.9%	-0.5%	3.2%	1.8%	-3.0%
3/7/2026	**3.6%**	4.2%	3.9%	1.1%	1.6%	-0.5%	-2.0%	8.0%	2.2%	-0.1%	2.3%	-0.2%	0.8%
3/14/2026	**3.2%**	5.4%	2.7%	2.4%	2.4%	0.1%	-1.4%	3.9%	2.5%	-0.3%	4.2%	7.1%	-6.8%
3/21/2026	**2.2%**	4.6%	1.3%	2.0%	2.6%	1.7%	0.2%	3.0%	0.7%	-2.0%	6.4%	-13.4%	6.8%
3/28/2026	**5.4%**	8.1%	5.2%	4.5%	4.6%	2.5%	0.4%	6.2%	8.1%	-0.3%	0.5%	2.4%	6.8%
4/4/2026	**-0.1%**	10.0%	-2.2%	-2.1%	-2.7%	-2.8%	-3.3%	-3.2%	0.9%	-8.3%	0.1%	-4.3%	-14.7%
4/11/2026	**1.5%**	9.5%	0.2%	0.3%	1.5%	1.5%	-0.3%	3.3%	-0.7%	-5.9%	3.3%	-0.4%	-6.8%
4/18/2026	**5.7%**	0.1%	7.8%	6.9%	7.3%	5.5%	1.4%	2.9%	-3.1%	8.2%	9.4%	17.0%	30.7%
4/25/2026	**4.3%**	2.4%	4.6%	3.9%	3.6%	1.5%	-0.8%	4.5%	-1.1%	7.5%	-0.9%	8.9%	6.7%
5/2/2026	**2.0%**	2.7%	1.2%	0.8%	1.8%	1.8%	-0.7%	3.6%	-1.7%	6.3%	-1.3%	1.6%	-1.5%
5/9/2026	**1.7%**	4.3%	1.6%	1.0%	1.5%	1.3%	-0.7%	2.2%	-1.3%	-8.1%	6.0%	7.9%	-3.4%
5/16/2026	**3.9%**	7.1%	3.3%	2.7%	2.7%	2.3%	0.1%	5.1%	8.4%	5.3%	2.6%	-0.5%	8.6%
1Q23	10.2%	-1.9%	8.4%	11.0%	8.1%	4.7%	3.8%	9.1%	13.4%	15.6%	3.8%	11.5%	24.4%
2Q23	3.2%	-1.2%	2.5%	4.3%	3.5%	1.6%	0.9%	2.1%	9.6%	5.8%	2.5%	8.5%	11.6%
3Q23	2.2%	-1.4%	1.3%	2.2%	2.2%	0.3%	0.0%	2.1%	9.8%	3.8%	0.2%	-2.1%	6.2%
4Q23	2.9%	-2.3%	2.7%	2.5%	1.8%	-0.3%	-1.3%	3.7%	9.6%	7.0%	0.0%	0.7%	3.5%
1Q24	2.2%	-2.4%	1.9%	1.1%	0.6%	-1.0%	-3.0%	3.1%	6.7%	3.3%	-2.2%	0.4%	2.8%
2Q24	1.6%	-2.2%	1.5%	1.6%	1.3%	0.7%	-1.4%	0.7%	4.6%	3.6%	-3.1%	0.3%	3.6%
3Q24	1.4%	0.1%	1.8%	1.3%	0.8%	0.7%	-0.8%	0.2%	3.6%	5.7%	-1.6%	10.1%	3.2%
4Q24	1.9%	4.5%	1.8%	1.8%	2.4%	2.7%	2.1%	-0.7%	7.7%	1.3%	-0.8%	6.7%	3.7%
1Q25	1.9%	5.8%	2.4%	1.2%	1.3%	2.1%	1.8%	-0.7%	4.7%	1.1%	0.7%	4.8%	11.1%
2Q25	1.0%	5.3%	0.9%	0.1%	-0.1%	-0.8%	-1.3%	0.6%	4.5%	2.1%	2.5%	2.1%	-2.1%
3Q25	0.1%	3.2%	0.2%	-1.0%	-0.8%	-1.4%	-3.0%	0.7%	5.3%	-2.9%	-1.7%	0.1%	-3.7%
4Q25	1.0%	4.5%	1.7%	-0.3%	-0.7%	-2.2%	-4.8%	1.3%	5.3%	0.7%	0.9%	0.4%	-1.7%
1Q26	2.4%	4.4%	2.6%	1.9%	1.7%	-0.5%	-2.6%	3.0%	4.5%	-0.1%	4.3%	0.1%	-6.5%

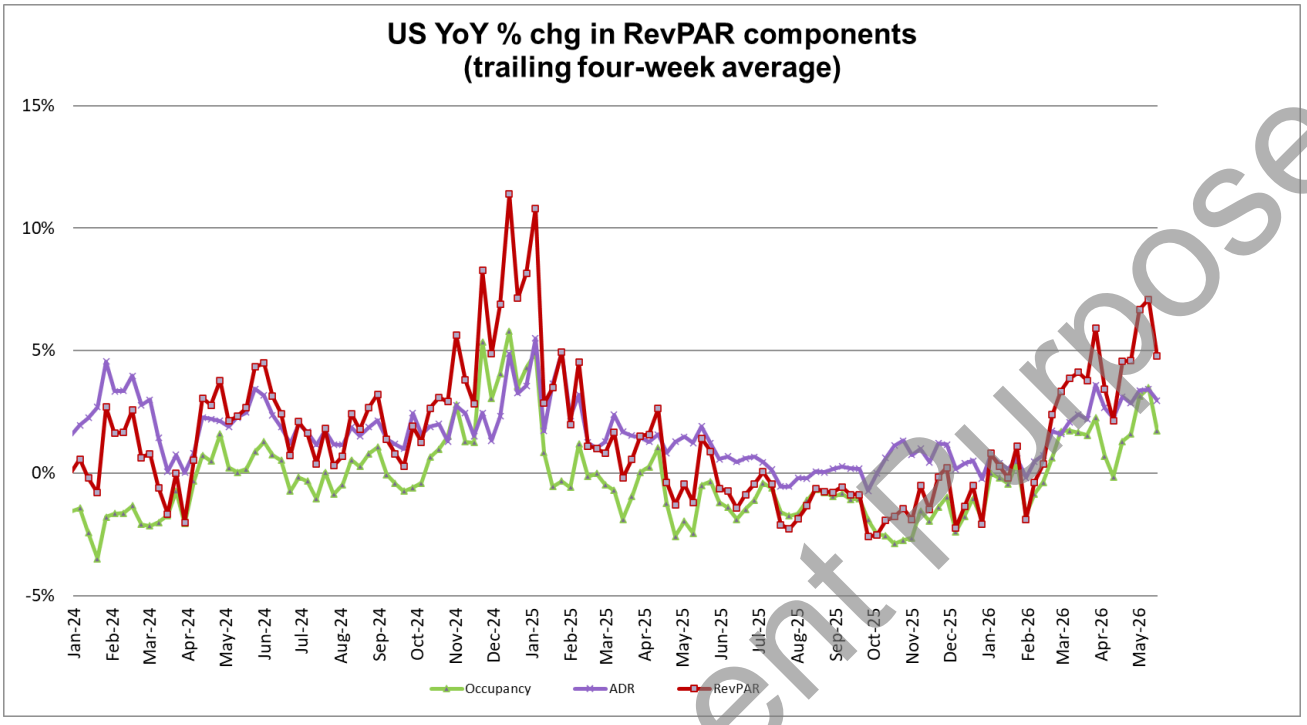
YoY % change in Occupancy

	U.S.	Luxury	Upper Upscale	Upscale	Upper Midscale	Midscale	Economy	Inde-pendent	New York	Boston	LA	Chicago	DC
1/3/2026	**4.4%**	8.3%	5.3%	5.7%	6.1%	3.2%	-0.3%	3.5%	3.9%	0.8%	4.3%	9.2%	-2.5%
1/10/2026	**-2.4%**	-0.3%	-4.5%	-2.1%	-0.4%	-1.4%	-2.9%	-3.6%	0.1%	-5.1%	-14.8%	0.0%	-9.2%
1/17/2026	**0.7%**	4.0%	1.1%	0.9%	0.8%	0.3%	-1.0%	0.2%	6.5%	-2.0%	2.0%	5.1%	-1.2%
1/24/2026	**-0.9%**	0.6%	-1.8%	-0.2%	-0.3%	-0.7%	-0.9%	-1.9%	1.1%	-7.1%	0.0%	4.5%	-13.6%
1/31/2026	**-4.3%**	-6.6%	-6.9%	-6.2%	-5.6%	-1.9%	1.3%	-2.9%	1.6%	-9.5%	-0.3%	11.5%	-9.9%
2/7/2026	**1.1%**	0.5%	0.8%	0.0%	0.6%	1.0%	2.4%	1.6%	3.1%	-10.3%	-1.5%	4.1%	-7.3%
2/14/2026	**2.6%**	2.8%	2.1%	2.6%	2.9%	2.6%	2.7%	2.2%	5.3%	-4.0%	7.0%	-0.6%	6.4%
2/21/2026	**3.1%**	3.0%	2.6%	2.0%	3.3%	3.3%	2.1%	4.1%	1.6%	-14.4%	2.5%	1.9%	7.3%
2/28/2026	**0.0%**	-2.4%	-0.7%	-0.3%	0.8%	1.0%	0.2%	-0.5%	-12.6%	-3.3%	2.8%	6.5%	-0.5%
3/7/2026	**1.2%**	2.2%	0.6%	0.6%	1.4%	0.5%	0.4%	1.8%	-4.6%	0.9%	-1.3%	-3.6%	4.8%
3/14/2026	**2.3%**	4.3%	3.4%	2.8%	1.9%	2.2%	1.4%	1.4%	-2.3%	-3.3%	-2.2%	9.1%	0.8%
3/21/2026	**2.7%**	0.9%	1.5%	2.4%	3.1%	3.9%	3.7%	2.3%	-5.0%	-6.9%	2.4%	0.8%	7.9%
3/28/2026	**2.8%**	4.3%	2.9%	3.3%	2.8%	2.8%	2.7%	1.9%	-1.8%	-0.1%	0.6%	9.7%	6.0%
4/4/2026	**-5.0%**	-4.9%	-7.3%	-6.2%	-5.5%	-5.3%	-3.3%	-3.3%	-3.6%	-11.3%	-3.6%	-0.5%	-7.5%
4/11/2026	**-1.1%**	-4.0%	-5.7%	-2.2%	0.1%	0.8%	1.0%	0.0%	-2.3%	-4.9%	1.5%	0.2%	-2.9%
4/18/2026	**8.4%**	9.4%	11.3%	11.1%	10.0%	8.5%	5.4%	4.0%	-4.0%	3.5%	2.1%	20.7%	20.6%
4/25/2026	**4.0%**	6.8%	6.8%	4.8%	3.9%	2.2%	2.1%	2.6%	0.7%	4.6%	0.8%	10.5%	10.0%
5/2/2026	**1.2%**	1.7%	0.7%	0.8%	1.5%	0.8%	0.7%	1.1%	-2.5%	2.5%	-6.9%	0.3%	4.8%
5/9/2026	**0.3%**	-0.5%	-0.4%	0.4%	0.8%	0.4%	0.8%	-0.2%	-4.6%	-10.4%	-0.5%	7.3%	-0.8%
1Q23	5.9%	18.3%	19.8%	8.5%	4.9%	0.1%	-2.9%	3.5%	29.3%	16.8%	7.5%	13.6%	25.9%
2Q23	-0.7%	-1.0%	2.6%	1.4%	0.3%	-2.0%	-4.6%	-2.7%	3.3%	5.1%	-1.3%	3.3%	5.1%
3Q23	-0.5%	1.5%	2.6%	1.4%	-0.5%	-1.3%	-3.5%	-1.8%	6.0%	4.1%	1.1%	0.3%	5.0%
4Q23	-1.6%	1.8%	1.5%	0.2%	-1.8%	-2.7%	-4.2%	-3.3%	4.5%	6.4%	0.5%	0.1%	2.1%
1Q24	-2.0%	2.1%	0.9%	-0.9%	-2.7%	-3.6%	-4.0%	-3.2%	4.6%	6.2%	-2.1%	1.5%	2.4%
2Q24	0.9%	4.3%	2.3%	1.5%	0.7%	0.7%	-0.6%	-0.3%	3.8%	4.1%	-0.4%	2.7%	1.8%
3Q24	-0.5%	2.2%	0.4%	0.1%	-0.4%	-1.1%	-1.6%	-1.2%	1.5%	0.5%	1.8%	3.0%	0.4%
4Q24	1.7%	2.3%	1.1%	1.6%	2.0%	1.9%	2.2%	0.8%	3.0%	0.7%	1.0%	5.3%	2.0%
1Q25	0.4%	1.6%	1.3%	0.1%	0.0%	-0.1%	0.9%	-0.3%	0.7%	-0.2%	4.2%	1.6%	0.4%
2Q25	-1.4%	-0.9%	-1.0%	-1.3%	-1.9%	-0.9%	-2.1%	-1.7%	0.1%	-1.1%	1.3%	2.0%	-3.4%
3Q25	-1.5%	-0.8%	-1.6%	-1.2%	-1.3%	-0.6%	-2.1%	-2.1%	-1.1%	-2.7%	-5.0%	3.8%	-5.0%
4Q25	-2.1%	1.2%	-0.8%	-1.8%	-2.1%	-2.5%	-3.3%	-3.2%	-0.3%	-3.9%	-1.9%	0.0%	-5.0%
1Q26	1.4%	2.5%	0.8%	1.2%	1.7%	1.4%	0.8%	1.2%	-0.1%	-4.8%	0.0%	4.7%	0.3%

Source: STR data, Truist Securities research

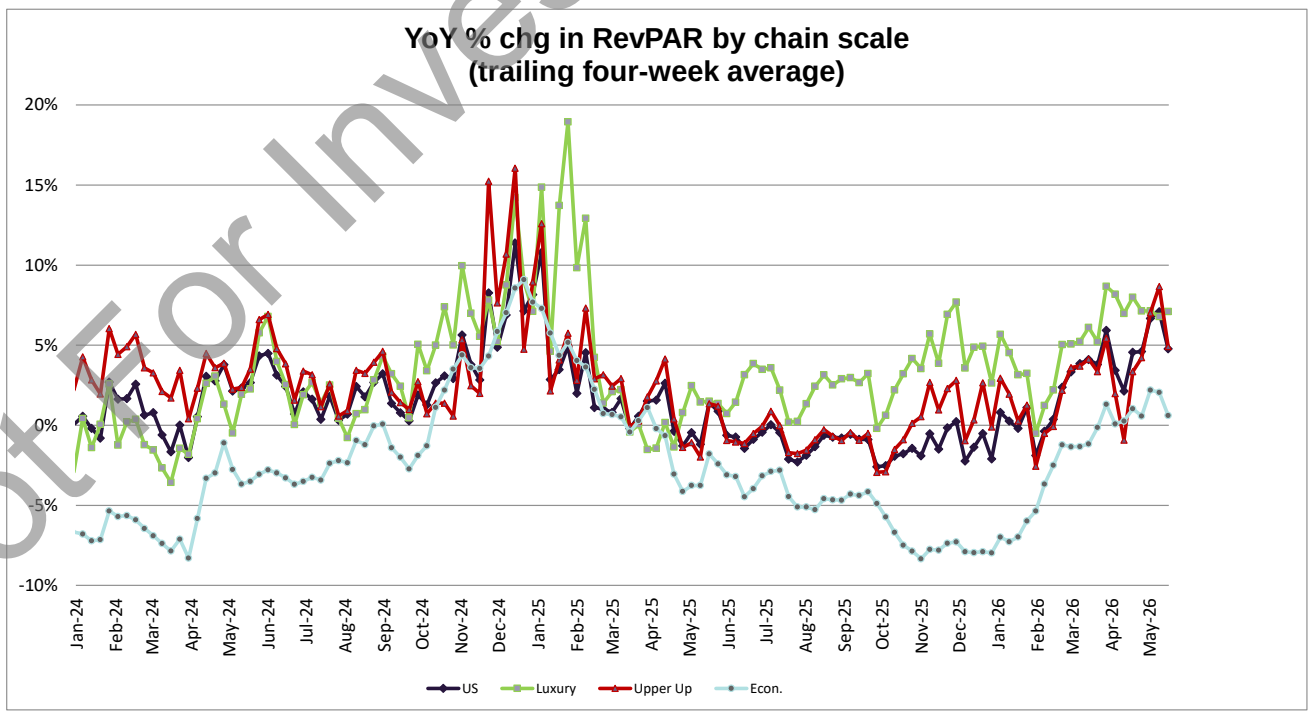
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RevPAR Component Trends



Source: STR data, Truist Securities research

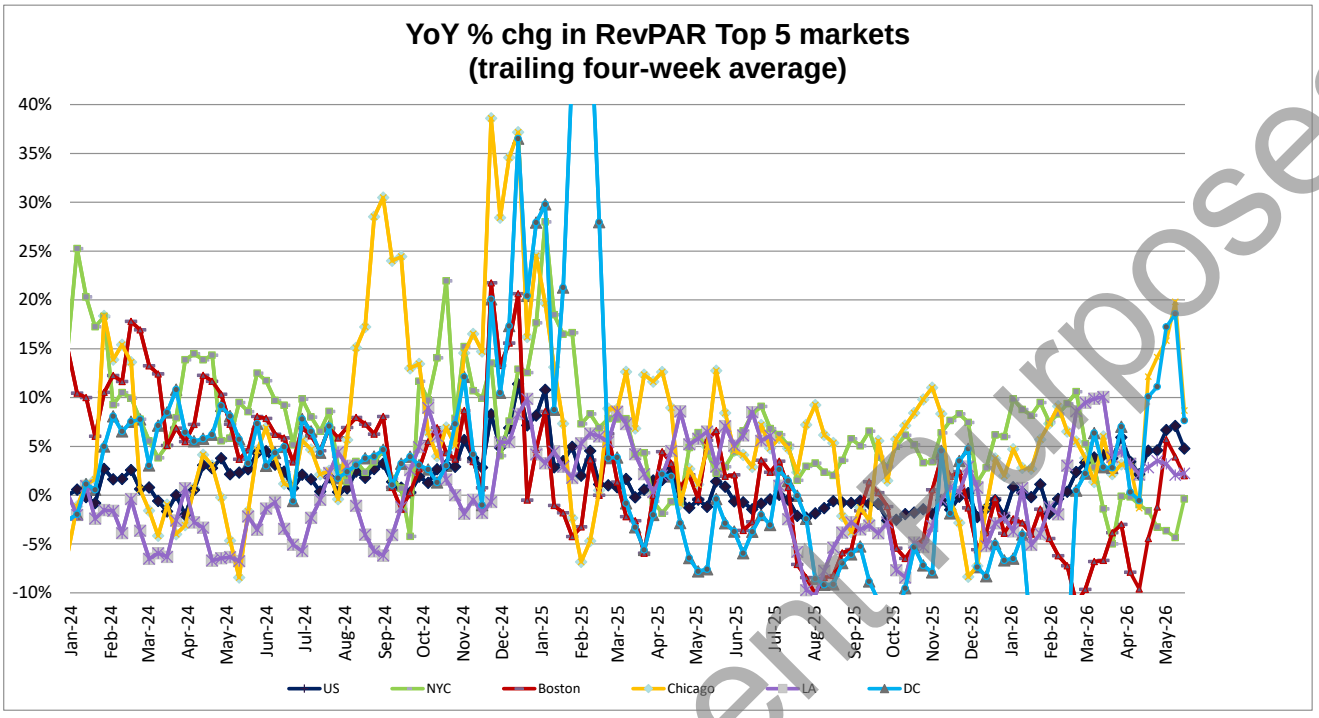
RevPAR Trends by Chain Scale



Source: STR data, Truist Securities research

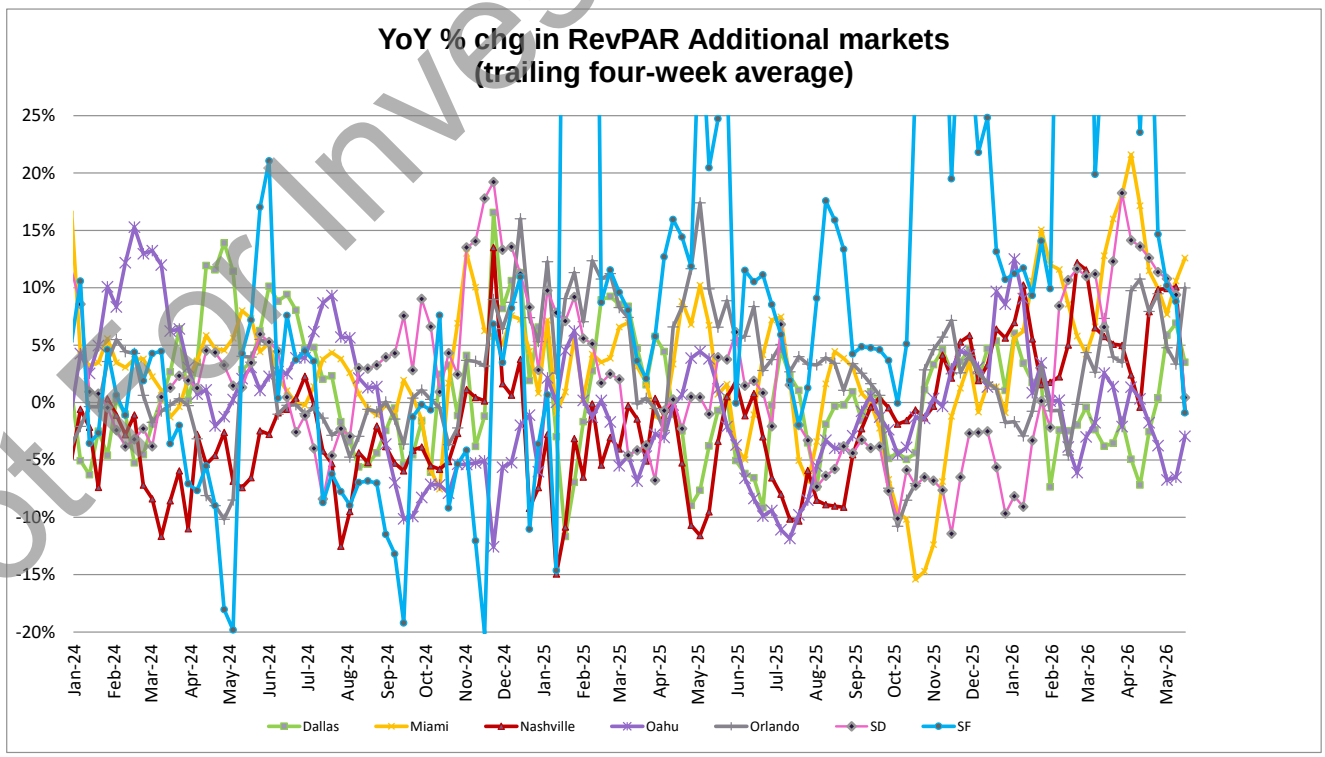
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RevPAR Trends by Market (Top 5 markets)



Source: STR data, Truist Securities research

RevPAR Trends by Market (Additional markets)



Source: STR data, Truist Securities research

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Lodging/Leisure comp/stats sheet

C. Patrick Scholes
(212) 319-3915
patrick.scholes@truist.com

Lodging REITs	TKR	Equity Mkt Cap ($ M)	Price 5/19/26	Rating	PT	% upside/ (downside)	Dvd Yield	YTD Price Chg	LTM Price Chg	2025 Price Chg	P/FFO 2025A	P/FFO 2026E	P/FFO 2027E	EV/EBITDA 2025A	EV/EBITDA 2026E	EV/EBITDA 2027E	2025A FCF Yield	2026E FCF Yield	2027E FCF Yield	2025A Net Debt/ EBITDA(*)	2026E Net Debt/ EBITDA(1)	2027E Net Debt/ EBITDA(1)
DiamondRock Hospitality	DRH	$2,188	$10.51	Buy	$11	5%	3.0%	17%	20%	-1%	9.7x	8.9x	8.9x	10.6x	10.5x	10.6x	9%	8%	8%	3.8x	3.4x	3.2x
Host Hotels & Resorts	HST	$15,201	$21.79	Buy	$23	6%	4.1%	23%	28%	1%	10.5x	10.4x	10.6x	10.5x	10.1x	10.3x	8%	8%	7%	2.6x	1.9x	1.8x
Park Hotels & Resorts	PK	$2,271	$11.00	Hold	$12	9%	9.1%	5%	-19%	-26%	5.6x	5.9x	6.0x	10.1x	10.4x	10.5x	11%	10%	9%	5.3x	6.6x	6.9x
Pebblebrook Hotel Trust**	PEB	$1,664	$14.28	Hold	$14	-2%	0.3%	26%	10%	-16%	9.0x	8.6x	8.3x	13.2x	13.1x	12.9x	9%	11%	11%	8.1x	7.9x	7.3x
RLJ Lodging Trust**	RLJ	$1,421	$9.15	Hold	$7	-23%	6.6%	23%	-5%	-27%	6.6x	6.8x	6.8x	11.1x	11.1x	11.3x	11%	11%	11%	6.7x	6.6x	7.1x
Ryman Hospitality Properties	RHP	$6,983	$108.84	Buy	$129	19%	4.3%	15%	6%	-9%	12.9x	12.2x	11.9x	14.0x	12.8x	12.4x	7%	7%	7%	4.6x	4.3x	4.3x
Sunstone Hotel Investors	SHO	$1,939	$10.29	Hold	$11	7%	4.0%	15%	-15%	-24%	11.9x	11.0x	11.1x	13.0x	12.4x	12.7x	7%	7%	7%	3.1x	3.0x	3.0x
REIT total/wtd average		**$31,667**				**3%**	**4.3%**	**19%**	**14%**	**-7%**	**10.5x**	**10.1x**	**10.2x**	**11.5x**	**11.1x**	**11.1x**	**9%**	**9%**	**8%**	**4.0x**	**3.9x**	**3.9x**

Lodging C-Corp	TKR	Equity Mkt Cap ($ M)	Price 5/19/26	Rating	PT	% upside/ (downside)	Dvd Yield	YTD Price Chg	LTM Price Chg	2025 Price Chg	P/E 2025A	P/E 2026E	P/E 2027E	EV/EBITDA 2025A	EV/EBITDA 2026E	EV/EBITDA 2027E	2025A FCF Yield	2026E FCF Yield	2027E FCF Yield	2025A Net Debt/ EBITDA(1)	2026E Net Debt/ EBITDA(1)	2027E Net Debt/ EBITDA(1)
Hotel Owners/Operators																						
Hyatt Hotels	H	$16,212	$164.40	Buy	$181	10%	0.0%	3%	8%	2%	76.1x	48.8x	28.8x	17.7x	17.3x	15.6x	2%	3%	5%	5.1x	3.3x	2.2x
Vail Resorts, Inc.	MTN	$4,464	$123.61	Buy	$212	72%	7.2%	-7%	-31%	-29%	16.5x	25.3x	15.3x	7.1x	8.1x	6.6x	7%	15%	10%	3.2x	3.3x	2.7x
Owner/Operator total/wtd average		**$20,676**				**41%**	**1.6%**	**1%**	**-1%**	**-5%**	**63.3x**	**43.7x**	**15.3x**	**12.0x**	**14.0x**	**6.6x**	**4%**	**9%**	**7%**	**2.5x**	**3.0x**	**2.7x**
Hotel Managers/Franchisors																						
Choice Hotels	CHH	$5,045	$106.16	Buy	$129	22%	1.1%	11%	-24%	-33%	15.3x	15.0x	13.9x	11.3x	10.9x	10.6x	2%	4%	4%	3.0x	2.8x	2.6x
Hilton	HLT	$73,421	$315.39	Hold	$312	-1%	0.2%	10%	30%	16%	38.9x	35.0x	30.5x	22.7x	20.8x	18.9x	3%	3%	3%	3.1x	3.2x	2.8x
Marriott International	MAR	$97,278	$358.69	Hold	$350	-2%	0.7%	16%	31%	11%	35.8x	31.2x	27.4x	22.9x	20.7x	19.2x	3%	4%	4%	3.2x	3.1x	3.0x
Wyndham Hotels	WH	$5,990	$77.27	Buy	$107	38%	2.2%	2%	-22%	-25%	16.9x	16.1x	15.0x	12.1x	11.7x	11.2x	5%	6%	7%	3.5x	3.5x	3.1x
Manager/Franchisor total/wtd average		**$181,734**				**14%**	**0.5%**	**13%**	**27%**	**11%**	**35.9x**	**31.8x**	**27.9x**	**21.4x**	**19.6x**	**18.1x**	**3%**	**4%**	**5%**	**2.9x**	**2.6x**	**2.4x**
Hilton Grand Vacations	HGV	$3,842	$46.06	Buy	$67	45%	0.0%	3%	20%	15%	NA	12.3x	11.9x	7.4x	7.0x	6.9x	12%	6%	8%	3.4x	3.1x	2.6x
Marriott Vacations	VAC	$2,503	$70.26	Buy	$97	37%	4.6%	22%	-18%	-36%	10.3x	9.4x	8.4x	7.4x	7.0x	6.6x	-1%	17%	17%	4.2x	3.8x	3.2x
Travel + Leisure Co.	TNL	$4,004	$62.69	Buy	$88	40%	3.8%	-11%	23%	40%	14.8x	7.8x	7.2x	7.8x	7.4x	7.0x	13%	13%	14%	3.6x	3.3x	3.2x
C-Corp total/wtd average		**$202,410**					**0.6%**	**11%**	**24%**	**-10%**	**39.1x**	**33.4x**	**26.9x**	**15.6x**	**14.9x**	**13.7x**	**3%**	**5%**	**5%**	**2.8x**	**2.7x**	**3.0x**

Cruise Lines	TKR	Equity Mkt Cap ($ M)	Price 5/19/26	Rating	PT	% upside/ (downside)	Dvd Yield	YTD Price Chg	LTM Price Chg	2025 Price Chg	P/E 2025A	P/E 2026E	P/E 2027E	EV/EBITDA 2025A	EV/EBITDA 2026E	EV/EBITDA 2027E	2025A FCF Yield	2026E FCF Yield	2027E FCF Yield	2025A Net Debt/ EBITDA(1)	2026E Net Debt/ EBITDA(1)	2027E Net Debt/ EBITDA(1)
Carnival Corp.	CCL	$31,855	$23.89	Hold	$30	26%	2.5%	-22%	-1%	23%	10.7x	11.3x	9.7x	8.6x	8.8x	8.2x	7%	13%	10%	3.4x	3.0x	2.5x
Norwegian Cruise Line	NCLH	$7,337	$14.79	Buy	$25	69%	0.0%	-34%	-43%	-13%	7.2x	6.9x	5.8x	8.9x	8.4x	7.5x	18%	13%	7%	5.5x	5.6x	5.1x
Royal Caribbean Cruises	RCL	$65,866	$247.20	Hold	$318	29%	2.0%	-11%	9%	21%	15.8x	15.0x	12.5x	12.3x	11.4x	10.1x	2%	3%	7%	3.1x	2.7x	2.1x
Viking Holdings Ltd.	VIK	$36,621	$82.23	Hold	$75	-9%	0.0%	15%	91%	62%	31.3x	24.1x	19.7x	22.1x	18.5x	15.4x	2%	2%	2%	1.1x	0.4x	0.3x
Cruise Lines total/wtd average		**$105,057**				**41%**	**2.0%**	**16%**	**2%**	**19%**	**24.6x**	**21.7x**	**18.0x**	**10.9x**	**10.4x**	**9.3x**	**7%**	**8%**	**7%**	**3.4x**	**3.2x**	**2.9x**

Online Travel Agencies (OTA's)	TKR	Equity Mkt Cap ($ M)	Price 5/19/26	Rating	PT	% upside/ (downside)	Dvd Yield	YTD Price Chg	LTM Price Chg	2025 Price Chg	P/E 2025A	P/E 2026E	P/E 2027E	EV/EBITDA 2025A	EV/EBITDA 2026E	EV/EBITDA 2027E	2025A FCF Yield	2026E FCF Yield	2027E FCF Yield	2025A Net Debt/ EBITDA(1)	2026E Net Debt/ EBITDA(1)	2027E Net Debt/ EBITDA(1)
Airbnb Inc.	ABNB	$79,452	$131.16	Hold	$129	-2%	0.0%	-3%	0%	3%	33.5x	26.1x	22.0x	25.2x	21.9x	18.9x	6%	6%	7%	1.4x	0.2x	0.2x
Booking Holdings**	BKNG	$121,086	$3,864	Buy	$5,780	50%	1.1%	-28%	-21%	8%	16.9x	14.5x	12.7x	11.2x	10.1x	9.3x	8%	9%	9%	-0.1x	0.0x	-0.2x
Expedia Group**	EXPE	$25,901	$215.00	Hold	$246	14%	0.9%	-24%	18%	52%	13.4x	10.6x	9.2x	7.7x	6.8x	6.4x	12%	12%	11%	-0.1x	-0.6x	-0.9x
Tripadvisor Inc.	TRIP	$1,110	$9.30	Hold	$21	126%	0.0%	-36%	-38%	-1%	12.8x	11.3x		2.2x	2.1x		15%	16%		-0.3x	0.0x	
OTA total/wtd average		**$227,550**				**47%**	**0.7%**	**-19%**	**-9%**	**11%**	**22.3x**	**18.1x**	**15.5x**	**15.6x**	**13.8x**	**12.3x**	**8%**	**8%**	**8%**	**0.2x**	**-0.1x**	**-0.3x**
S&P 500	SPX		7353.61				1%	7%	24%	27%												

** Includes Preferred stock*

***Covered by Gregory J. Miller - gregory.j.miller@truist.com*

Source: Company Filings, FactSet, Truist Securities Research

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