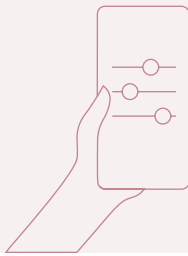


How we have navigated through the pandemic in 2020



MARCH – MAY

Sudden impact and decisive decisions

On 30 January, the World Health Organization declared the COVID-19 outbreak a global health emergency and it declared a pandemic on 11 March. By 20 April, 100% of worldwide travel destinations had introduced travel restrictions. Global travel came to a halt and our Board and Executive Leadership Teams focused on managing this crisis situation.

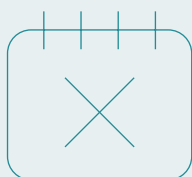
End of summer

- Early September was the transition point from the leisure to business travel season
- Started to experience the return of some government and corporate demand
- Weekend leisure demand holding strong
- Hosted small and medium sized events
- Restaurants and bars started trading
- However, due to increased infection rates, several markets started to reinforce further restrictions

Reopening and peak

- Started reopening with restrictions
- Ramping up to peak leisure months of July-August
- Built base quickly, with market outperformance at flagship hotels
- Demand driven by last minute, domestic leisure and from neighbouring countries
- Younger than usual guest demographics
- Health and safety protocols part of booking decision-making process
- Contactless Services introduced

A challenging end to the year, but optimism boosted by start of vaccinations and pent up demand for travel and hospitality



MID SEPTEMBER – DECEMBER

Demand severely reduced due to stricter measures, tier systems and (partial) lockdowns

The last quarter is best described as highly volatile due to extensive and frequent changes in government measures and policies in all of our operating markets. Including further lockdowns, restrictions and mandated property closures. Booking trends for our main operating regions for the Christmas holiday period were very encouraging but unfortunately this didn't materialise due to the government measures introduced.

Sudden impact of pandemic

- International and domestic travel came to a halt
- Unprecedented cancellations and rebookings
- Mandated lockdowns and property closures
- Selected properties remained open to accommodate essential workers
- Occupancy bottomed out in April



Decisive actions

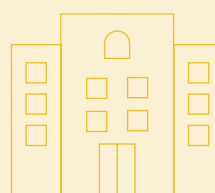
- Activated business continuity plans enabling head office and support teams to work from home
- Executed profit protection plans to preserve cash and secured debt covenant waivers and new loan facilities
- Developed 'Reassuring Moments' health & safety programme and protocols
- Utilised all available government support schemes
- Developed takeaway and delivery options for selected restaurants
- Prepared operational and commercial plans for reopening
- Accelerated technology initiatives to provide guests with Contactless Services
- Restructuring progress to ensure the Group's operational structure is aligned with guest demand for the short and medium term

LATE MAY – EARLY SEPTEMBER

Reopening and market outperformance during summer at flagship hotels

At the end of May, restrictions started easing in some of our markets and approximately 84% of our portfolio had reopened by July. Demand was predominately last minute and leisure-focused, from domestic markets and neighbouring countries. Our flagship hotels significantly outperformed their markets during the summer.

A much welcomed reopening and experienced an immediate return of demand



A volatile year end

- Encouraging bookings forecasts for Christmas holidays period
- However, new international, domestic and local measures were introduced to combat the new rise in infections
- Quarantine measures, travel guidance and other measures continue to negatively impact performance



But well prepared, ready and filled with optimism

- However, most properties stayed open to maintain a heartbeat within the estate and allow a rapid recovery when measures are lifted
- Cost base significantly reduced to minimise losses
- Start of vaccination programmes in several of our operating regions