

lieu of any other payment) a lump sum equal to the total amounts required under paragraphs 3.B(3) through (6) of the License during the 60 calendar months of operation preceding the termination or during the preceding number of months equal to the unexpired License Term at the time of termination (if less than 60 months); or if the Hotel has not been in operation in the system for 60 months, an amount equal to the greater of (1) 60 times the monthly average of these amounts for the period during which the Hotel has been in operation in the Brand System, or (2) 60 times these amounts as are due for the one month preceding the termination.

ITEM 18

PUBLIC FIGURES

Holiday does not use any public figures to promote the sale of licenses. Public figures may appear in consumer marketing for the Brand System.

ITEM 19

FINANCIAL PERFORMANCE REPRESENTATIONS

The FTC's Franchise Rule permits a licensor to provide information about the actual or potential financial performance of its licensed and/or licensor-owned outlets if there is a reasonable basis for the information and if the information is included in the disclosure document. Financial performance information that differs from that included in Item 19 may be given only if: (1) a licensor provides the actual records of an existing outlet you are considering buying, or (2) a licensor supplements the information provided in this Item 19, for example, by providing information about possible performance at a particular location or under particular circumstances.

The following charts set forth certain historic performance information for voco branded Mature Hotels operating in the United States for the 2023 fiscal year. "Mature Hotels," as used in this Item 19, means hotels which were open two full years or longer as of December 31, 2023; were licensed or, alternatively, owned and/or managed by us or one of our affiliates, and; were not in financial or quality default of their applicable license or management agreement obligations as of December 31, 2023.

It is important that you read the footnotes following each table as well as the "Explanation/Important Notes" paragraph of this Item 19.

As of December 31, 2023, there were a total of 9 voco branded Hotels in the United States, of which 5 hotels qualified as "Mature Hotels"

Occupancy Rate, Daily Room Rate and RevPAR

The chart below shows the average performance of the Mature Hotels for the year ended December 31, 2023, in the following categories: (i) average occupancy rate; (ii) average daily room rate ("ADR"); and, (iii) average revenue per available room ("RevPAR").

2023 Performance of 5 Mature Hotels	
*Average Occupancy Rate	74.5% (Note 1)
**Average Daily Room Rate ("ADR")	\$233.79 (Note 2)
***Average RevPAR	\$174.13 (Note 3)

1. Of the 5 Mature Hotels, 2 hotels (or 40.0%) achieved an Average Occupancy Rate greater than 74.5%. The Average Occupancy Rate for the 5 Mature Hotels ranged from a high of 92.1% to a low of 57.2% and the median Occupancy Rate equaled 62.0%.
2. Of the 5 Mature Hotels, 2 hotels (or 40.0%) achieved an Average ADR greater than \$233.79. The Average ADR for the 5 Mature Hotels ranged from a high of \$340.03 to a low of \$157.04 and the median ADR equaled \$215.11.
3. Of the 5 Mature Hotels, 2 hotels or (40.0%) exceeded the Average RevPAR of \$174.13. The Average RevPAR of the 5 Mature Hotels ranged from a high of \$313.01 to a low of \$92.09 and the median Average RevPAR equaled \$133.38.

* The "Average Occupancy Rate" is defined as the total rooms sold divided by the total available rooms.

** The "Average ADR" is defined as the gross room sales divided by the total rooms sold.

*** The "Average RevPAR" is the gross room sales divided by total available rooms.

Average Enterprise Contribution

voco hotels receive reservations from the following channels and sources which combined make up the "Enterprise Contribution": (i) IHG.com, including all international iterations of this site and IHG's mobile apps ("Web"); (ii) IHG's worldwide toll-free reservations phone numbers and hotel call-divert programs ("Voice"); (iii) global distribution systems that permit traditional travel agencies, as well as many third-party online travel websites, to reserve guestrooms ("GDS"); (iv) online travel agencies, such as Expedia, with which we have distribution agreements ("OTA"); (v) Global Sales Office business that books directly at a Hotel (GSO); (vi) IHG One Rewards members that book directly at a hotel ("Loyalty Direct"); and (vii) distribution partners that are directly connected to our Reservation System that are not included in the previous sources ("Direct Connect").

The chart below shows the average Enterprise Contribution of the Mature Hotels for the year period ended December 31, 2023.

2023 Performance of 5 Mature Hotels	
*Average Enterprise Contribution	87.9% (Note 1)

1. Of the 5 Mature Hotels, 3 hotels (or 60.0%) exceeded the Average Enterprise Contribution of 87.9%; the Average Enterprise Contribution ranged from a high of 92.7% to a low of 86.0%; and the median Enterprise Contribution was 90.2%.

Loyalty Program Contribution

The chart below shows the average percentage of total rooms revenue attributable to members of our customer loyalty program, IHG One Rewards, who occupy and pay for guest rooms and are awarded IHG One Rewards points for their stays for the year ended December 31, 2023 ("Average IHG One Rewards Contribution") as well as the average daily room rate attributable to reservations made by members of our customer loyalty program, IHG One Rewards, who occupy and pay for guest rooms and are awarded IHG One Rewards points for their stays ("Average IHG One Rewards Contribution ADR"). This chart also shows the average percentage of total occupied rooms attributable to IHG One Rewards members, who either (1) pay for guest rooms and are awarded IHG One Rewards points for their stay or (2) redeemed IHG One Rewards points to pay for the stay ("Average IHG One Rewards Room Nights Contribution").

2023 Performance of 5 Mature Hotels	
Average IHG One Rewards Contribution	35.6% (Note 1)
Average IHG One Rewards Contribution ADR	\$249.24 (Note 2)
Average IHG One Rewards Room Nights Contribution	38.0% (Note 3)

1. Of the 5 Mature Hotels, 4 hotels (or 80.0%) had an Average IHG One Rewards Contribution exceeding 35.6%; the Average IHG One Rewards Contribution ranged from a high of 53.0% to a low of 26.4%; and the median IHG One Rewards Contribution was 45.3%.
2. Of the 5 Mature Hotels, 2 hotels (or 40.0%) had an Average IHG One Rewards Contribution ADR of exceeding \$249.24; the Average IHG One Rewards Contribution ADR ranged from a high of \$347.14 to a low of \$170.98; and the median IHG One Rewards Contribution ADR was \$237.14.
3. Of the 5 Mature Hotels, 4 hotels (or 80.0%) had an Average IHG One Rewards Room Nights Contribution exceeding 38.0%; the Average IHG One Rewards Room Nights Contribution ranged from a high of 51.7% to a low of 28.5%; and the median IHG One Rewards Room Nights Contribution was 48.0%.

IMPORTANT: The information above only set forth historic performance information for the 2023 fiscal year for existing Mature Hotels which were licensed or managed by us or one of our affiliates. Because your Hotel will not be a Mature Hotel, it is especially important for you not to rely on this information to project your future performance, which will likely differ from the results above. Even if you are acquiring a Mature Hotel through purchase or other transfer, your results will likely differ, due to the change of management, the passage of time, changed economic conditions and/or other factors. If you rely at all on the historic figures set forth above (and you are again cautioned not to utilize same to project your future performance), you must also accept the risk that your Hotel may not do as well.

Explanation/Important Notes:

In order to fully understand the information set out above, you must understand their limitations.

To begin with, it is vital that you understand that the information in this Item 19 is not meant in any fashion to constitute projections of your performance. To the contrary, we do not furnish - - or authorize any of our or our affiliates' officers, employees or salespersons to furnish - - any oral or written economic projections for any licensed hotel, and you are specifically warned that should you nevertheless be furnished with any such projections, you must not rely on them in any fashion in determining whether to become our licensee. The information above conveys only historic performance information for Mature Hotels for the 2023 fiscal year.

Next, we can in no way warrant, represent, promise, predict or guarantee that you can or will attain any of the financial results set forth above. To the contrary, a new licensee's financial results will likely differ from the results set forth in these charts and those differences may be material. Your results will vary from those set forth above depending on such factors as: the nature and extent of your competition; whether competitive hotels in your market are affiliated with any chains or other centralized reservation systems; the age and established customer base of competitive hotels; the in-room and common area facilities and amenities of your Hotel versus competitive hotels; whether your geographic area has a greater or lesser demand for hotel accommodations, which can turn on a number of factors; the frequency of business travel to/from your geographic area; whether your Hotel is situated at or near an airport; whether your Hotel is situated close to or remote from a central business district; whether your Hotel is situated in a

geographic area that attracts vacation travelers; changed national, international, regional and local economic conditions; the type of hotel you operate; whether your Hotel offers food, beverage and/or convention and meeting services; whether your Hotel is situated near a college, resort attraction, theme park or other venue that generates lodging demand; the length of time your Hotel has been open to the public; the length of time your Hotel has been affiliated with us; the skill, experience and business acumen of your management and staff; prevailing economic conditions in your geographic area; the room rates you establish; the climate and weather conditions of your Hotel's geographic location; seasonality factors influencing any of the foregoing; and, whether or not your market is (or may become) oversaturated with guest lodging facilities.

The figures set forth above represent averages and are necessarily limited to the markets and attributes of the hotels identified. We do not claim or expect, nor should you expect, that you can or will achieve the same average ADR; occupancy; RevPAR; or, percentages of occupancy derived from reservations made through our Brand System, our IHG One Rewards, our and our affiliates' websites, our and our affiliates' central reservation offices or Global Distribution Systems.

Some outlets have earned this amount. Your individual results may differ. There is no assurance that you'll earn as much.

Further, you must understand that the information set forth in this Item 19 was largely derived from room rate, occupancy rate, number of available rooms and other data submitted to us by licensed and managed hotels and that we have not independently verified or audited this information.

We will make available to you upon request that methodologies, data bases and assumptions utilized by us in arriving at the information contained in the charts above.

Written substantiation for this financial performance representation is available upon reasonable request.

However, we are under no obligation to disclose to you specific information for any particular hotel. Again, you must note that information concerning licensed and managed hotels is based on unaudited information collected and submitted by our licensees and hotel managers, and neither we nor our affiliates have audited or otherwise independently verified this information.

While the details above show information concerning average room rates, you set your own room rates.

The only information we will furnish to you regarding historic (never projected) hotel performance is that set forth in this Item 19 and in any "supplemental financial performance representation" directed to a particular location or circumstance which we may (but need not) elect to separately furnish to you. None of our officers, directors, employees or other representatives, regardless of position, is otherwise authorized to furnish to you, in writing or orally, any information regarding the historic, current, actual or potential sales, expenses, income or profits of licensed or non-licensed hotels other than the historic average information set forth above and any related supplemental financial performance representation we may elect to furnish to you. If you nevertheless receive any other such information from any individual purporting to act on our behalf, you are warned that you must not rely on it in any fashion whatsoever. Instead, we ask that you immediately contact us in writing at:

Holiday Hospitality Franchising, LLC
 Attn: Financial Performance Representation Administrator
 c/o Vice President, Franchise Operations
 3 Ravinia Drive – Suite 100
 Atlanta, Georgia 30346

ITEM 20
OUTLETS AND LICENSEE INFORMATION
LICENSED STORE STATUS SUMMARY

Table No. 1
Systemwide Outlet Summary
For Years 2021 to 2023

Outlet Type	Year	Outlets at the Start of the Year	Outlets at the End of the Year	Net Change
Licensed	2021	1	5	+4
	2022	5	7	+2
	2023	7	9	2
Company-Owned	2021	0	0	0
	2022	0	0	0
	2023	0	0	0
Total Outlets	2021	1	5	+4
	2022	5	7	+2
	2023	7	9	2

Table No. 2
Transfers of Licensed Outlets to New Owners (Other than Holiday)
For Years 2021 to 2023

State	Year	Number of Transfers
All States	2021	0
	2022	0
	2023	0
Total	2021	0
	2022	0
	2023	0

Table No. 3
Status of Licensed Outlets
For Years 2021 to 2023

State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operations – Other Reasons	Outlets at End of Year
Florida	2021	0	1	0	0	0	0	1
	2022	1	0	0	0	0	0	1
	2023	1	1	0	0	0	0	2
Illinois	2021	0	0	0	0	0	0	0
	2022	0	1	0	0	0	0	1
	2023	1	0	0	0	0	0	1
Louisiana	2021	0	1	0	0	0	0	1
	2022	1	0	0	0	0	0	1
	2023	1	0	0	0	0	0	1
Missouri	2021	0	1	0	0	0	0	1
	2022	1	0	0	0	0	0	1