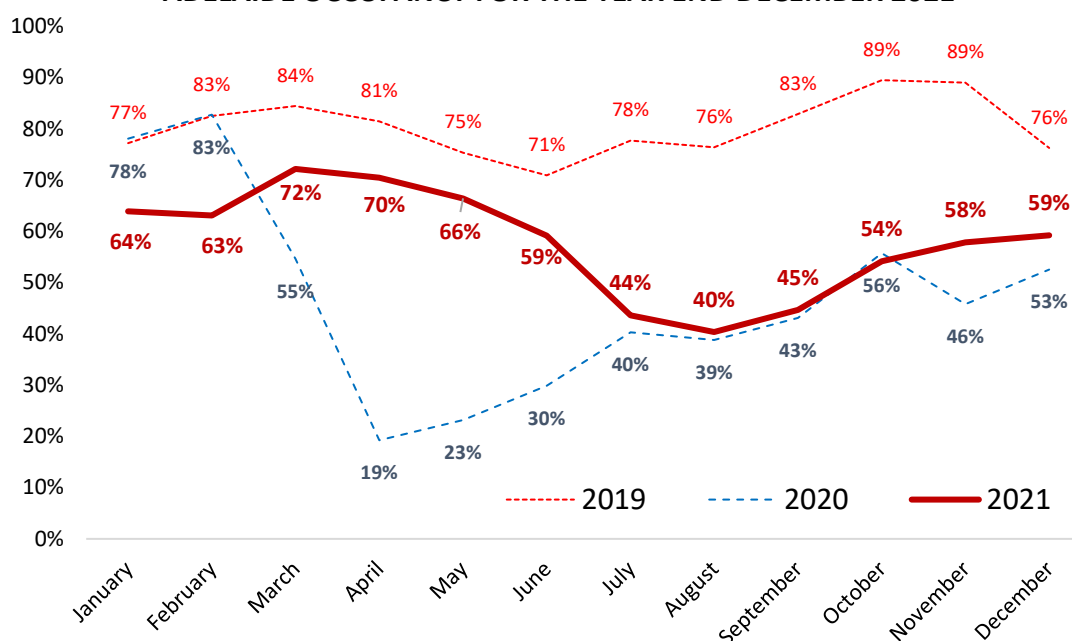


SOUTH AUSTRALIAN ACCOMMODATION FOR THE YEAR END DECEMBER 2021

ADELAIDE ACCOMMODATION

ADELAIDE OCCUPANCY FOR THE YEAR END DECEMBER 2021



Adelaide hotels were operating at an average of 19% occupancy in April 2020 before recovering to 56% in October 2020. This momentum continued into 2021 with ongoing recovery, with occupancy peaking in March with a post-COVID high of 72% and April reaching 70%. Occupancy in May of 66% and June of 59% were slightly down as we moved into the Winter months.

With the South Australian lockdown and increased interstate border closures in July 2021, occupancy fell before recovering in October 2021. November and December were looking promising as borders opened, however with the Omicron COVID variant spreading and interstate visitors unsure of travel requirements occupancy didn't reach the levels predicted.

Year	Average Daily Occupancy	Average Daily ADR	Average Daily RevPar	Average Daily Supply	Average Daily Demand	Average Daily Revenue
2019	80%	\$153	\$124	9,061	7,271	\$1,125,194
2020	47%	\$129	\$65	8,394	4,049	\$569,144
2021	58%	\$153	\$90	9,726	5,626	\$876,076
2021 v 2020	11%	\$24	\$25	1,331	1,576	\$306,932

Occupancy in Adelaide grew by 11 percentage points from 2020 to 2021. Even with this growth 2021 average occupancy of 58% was well down on 2019 where average occupancy reached 80%.

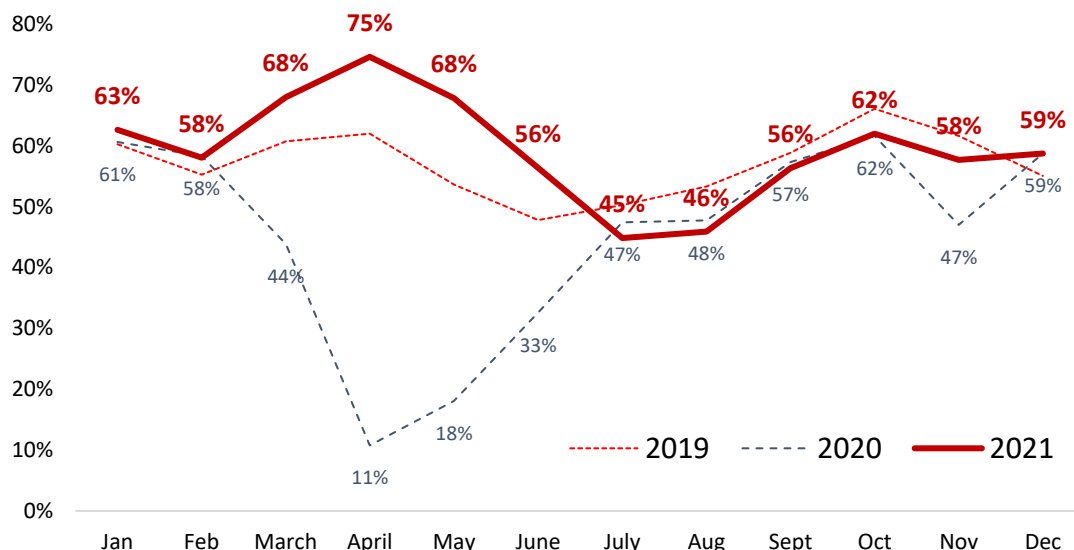
Results are provided by STR, a global data analytics provider who measures and track the performance of the Australian accommodation industry <https://www.strglobal.com>

Result are the daily results averaged over the year.

RevPAR refers revenue per available room and is the total room revenue divided by the total number of available rooms.
ADR refers to average daily rate and is a measure of the average rate paid for rooms sold, calculated by dividing room revenue by rooms sold.

SOUTH AUSTRALIAN ACCOMMODATION FOR THE YEAR END DECEMBER 2021

REGIONAL SOUTH AUSTRALIA ACCOMMODATION REGIONAL OCCUPANCY FOR THE YEAR END DECEMBER 2021



Regional accommodation like Adelaide felt the full effect of COVID-19 with April 2020 occupancy dropping to 11 per cent. With limited international travel and interstate borders closed South Australian intrastate travel was seen as a safe option. Regional occupancy recovered to pre-COVID levels by July 2020. From December 2020 to June 2021, regional hotel occupancy for 6 out of the 7 months was above pre-COVID levels driven by strong intrastate visitation.

With the lockdown in July 2021 regional occupancy fell below 2020 and 2019 results before recovering in September and October, driven by yet again by strong intrastate travel demand. December continued this recovery with occupancy of 59%.

Year	Average Daily Occupancy	Average Daily ADR	Average Daily RevPar	Average Daily Supply	Average Daily Demand	Average Daily Revenue
2019	57%	\$144	\$83	6,146	3,509	\$508,697
2020	45%	\$139	\$65	6,137	2,795	\$402,003
2021	59%	\$152	\$91	6,300	3,737	\$569,737
2021 v 2020	14%	\$12	\$25	163	942	\$167,734

Occupancy in Regional South Australia grew by 14 percentage points from 45 per cent to 59 per cent on average for the year. All metrics in 2021 were above 2020 and the pre-COVID 2019.

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