



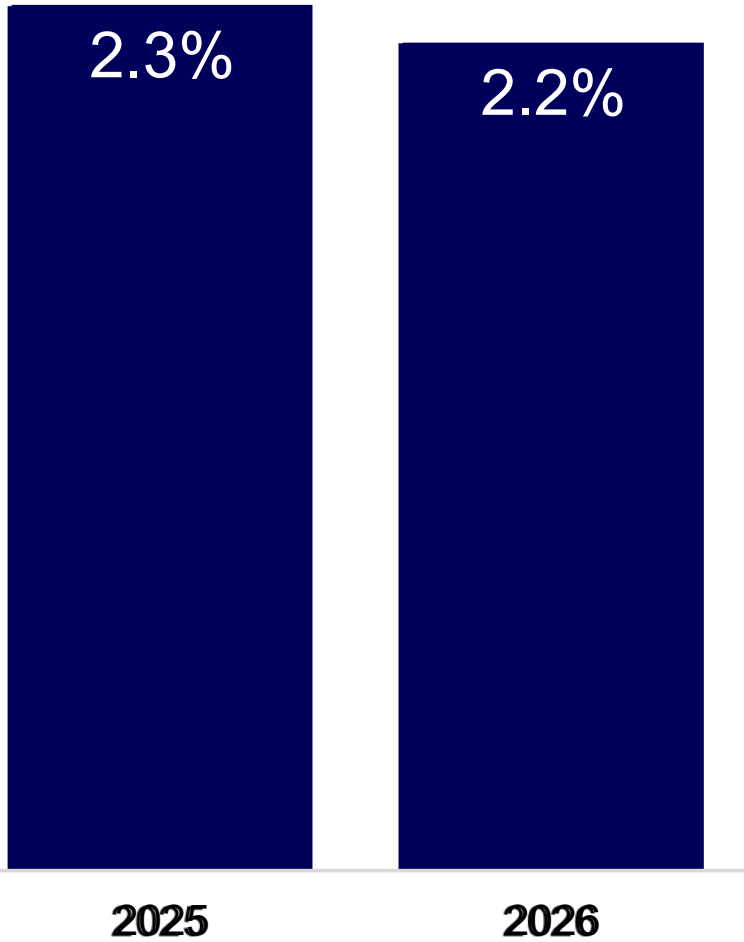
Africa & GCC Updates

Philip Wooller | Senior Director, MEA, STR

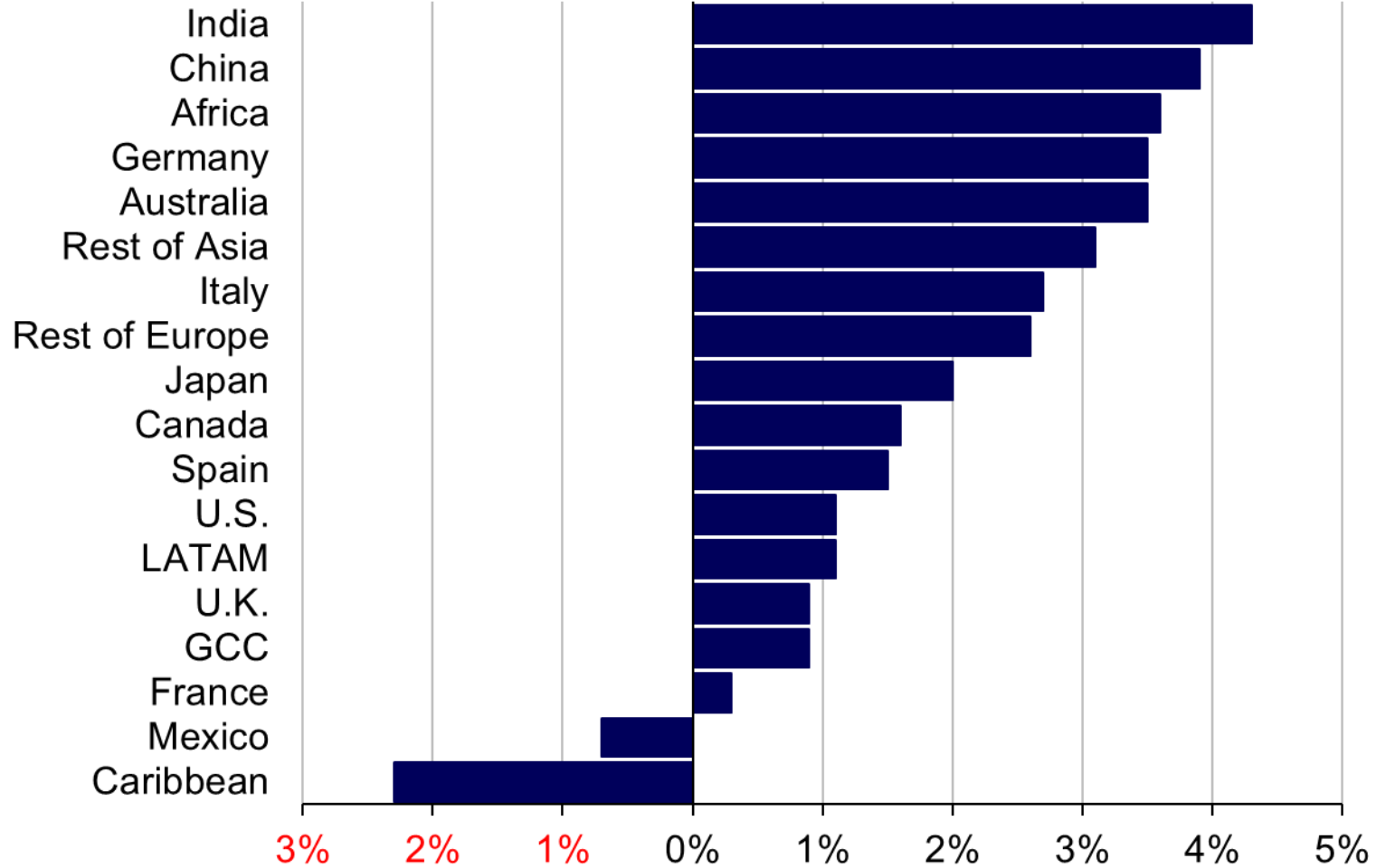
Demand growth variations across the globe.

Global room demand, % chg. YoY, R3 Feb 2026

Total

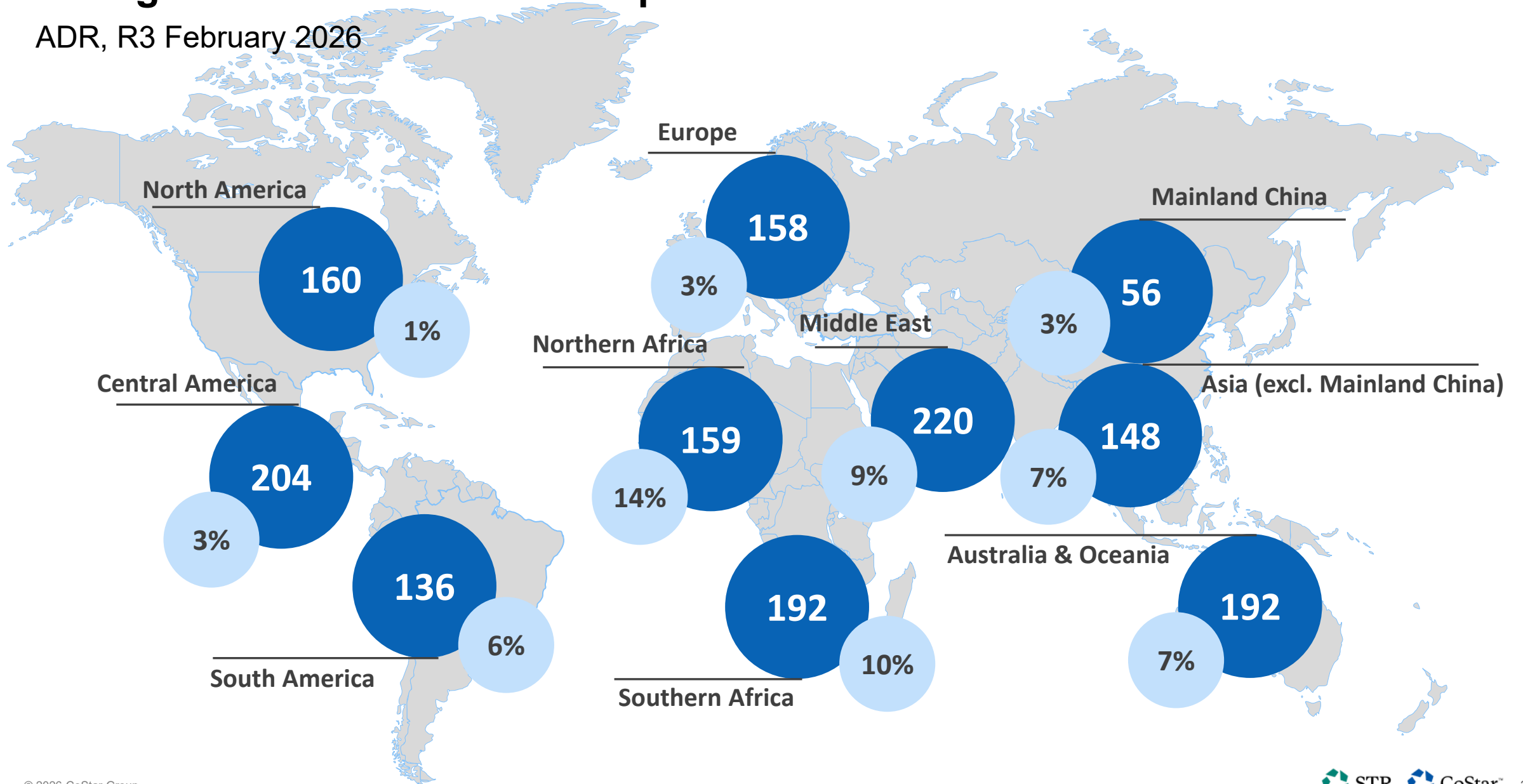


Region/Market



Rate growth is still available in pockets.

ADR, R3 February 2026

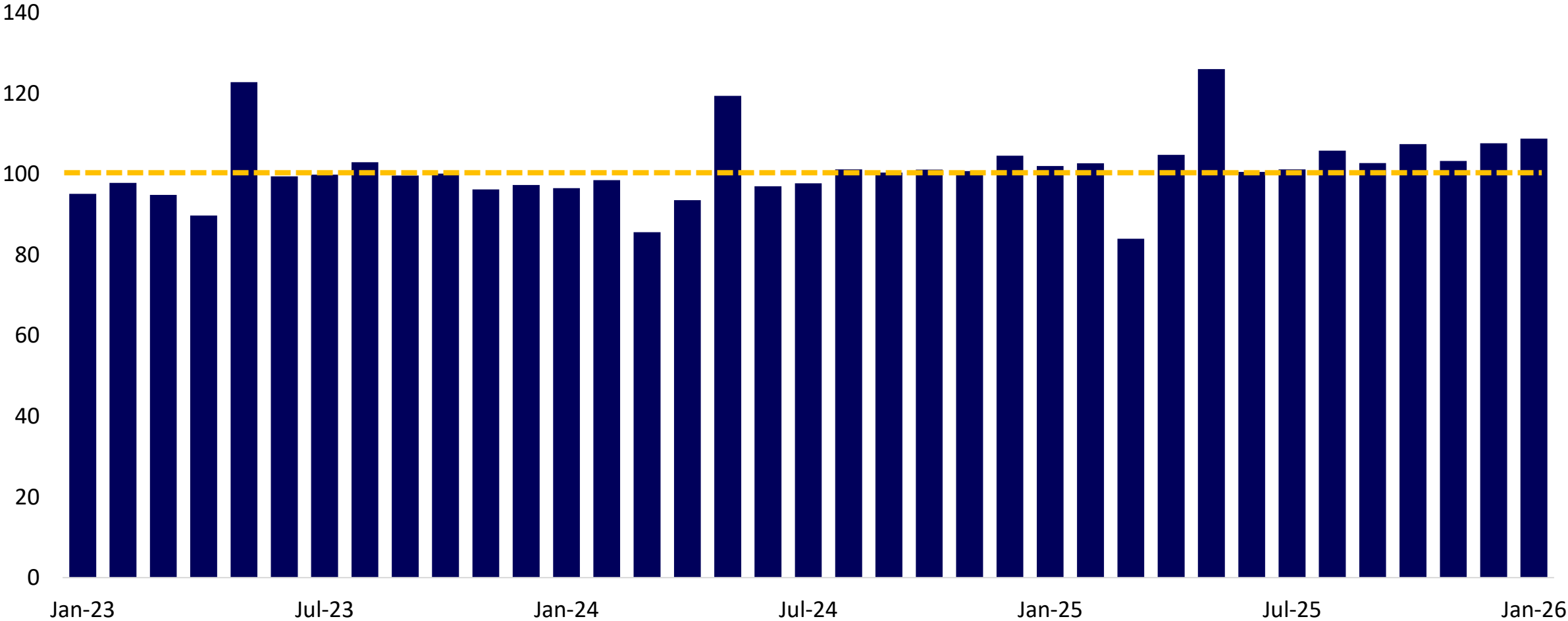


Africa



Africa demand was, is, and will continue to pace ahead of 2019 level

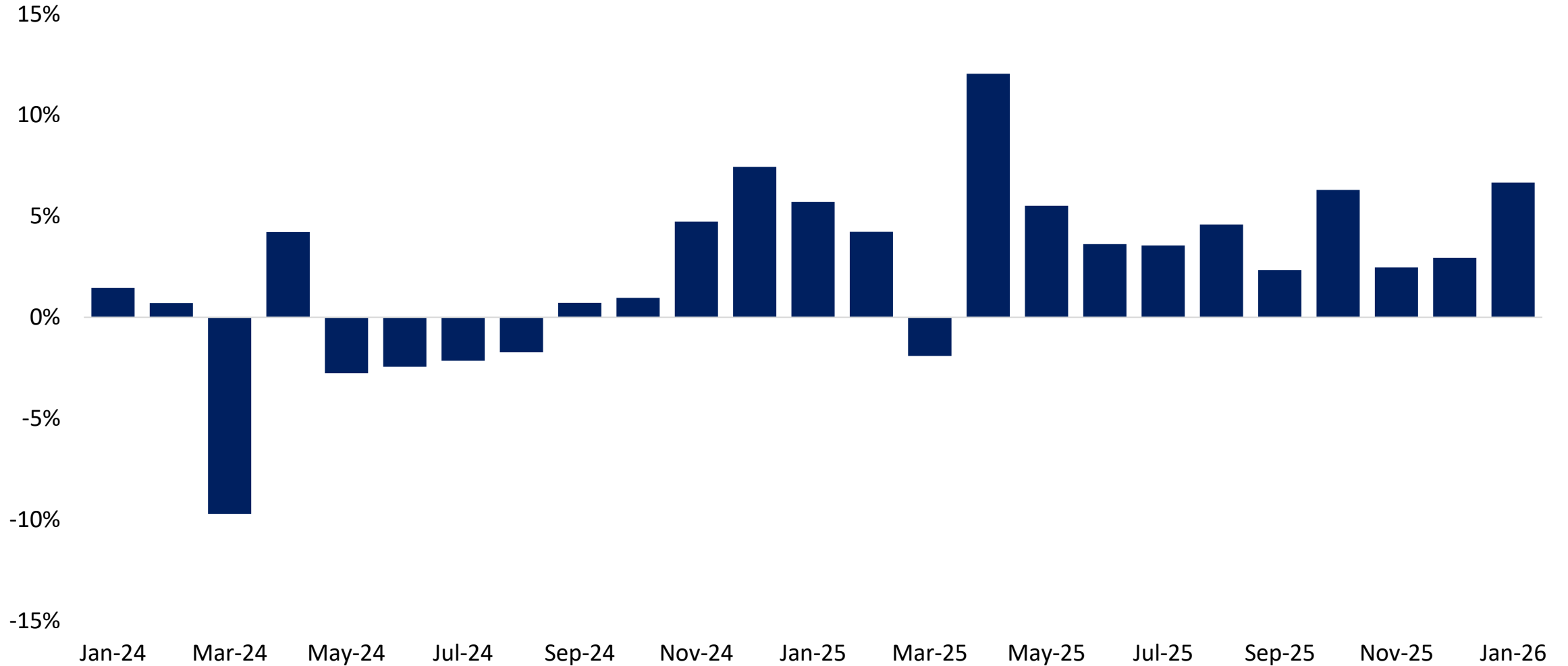
Africa*, demand indexed to 2019, Jan 2023 to Jan 2026



*consistent sample of reporting countries

And more importantly, continues to grow YoY

Africa*, demand % chg. YoY, January 2024 – January 2026



*consistent sample of reporting countries
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Finally, some demand growth

Africa*, KPIs (USD, CC) % chg. to 2019 and % chg. YoY, R12 January 2026

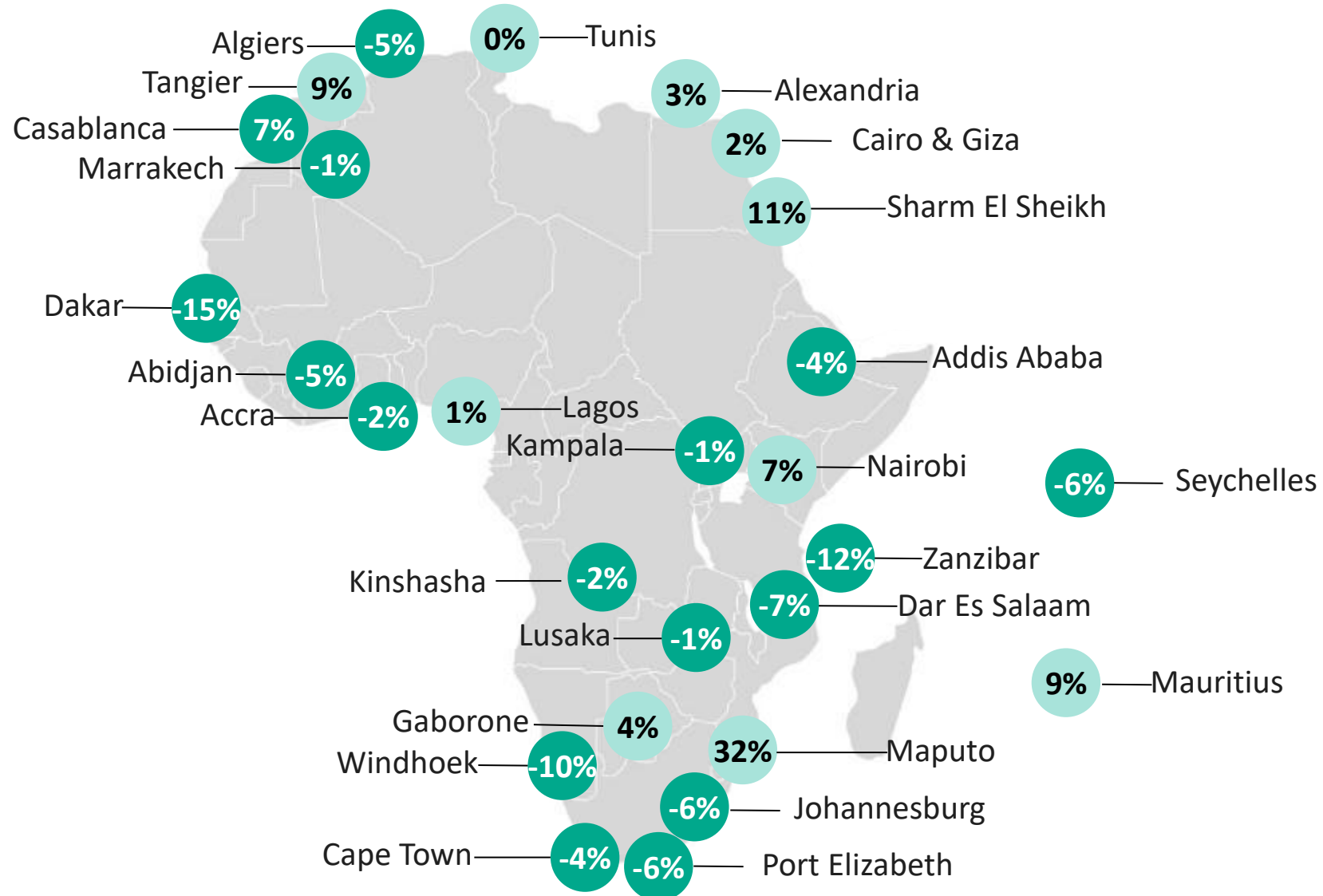
	2026	% chg. YoY	% chg. to 2019
Room Supply	208m	0.9%	3.0%
Room Demand	130m	4.3%	4.2%
Occupancy	62.3%	3.5%	1.2%
ADR (USD)	\$157	14.6%	97.0%
RevPAR (USD)	\$98	18.5%	99.3%
Room Revenue (USD)	20b	19.5%	105.3%

**consistent sample of reporting countries*

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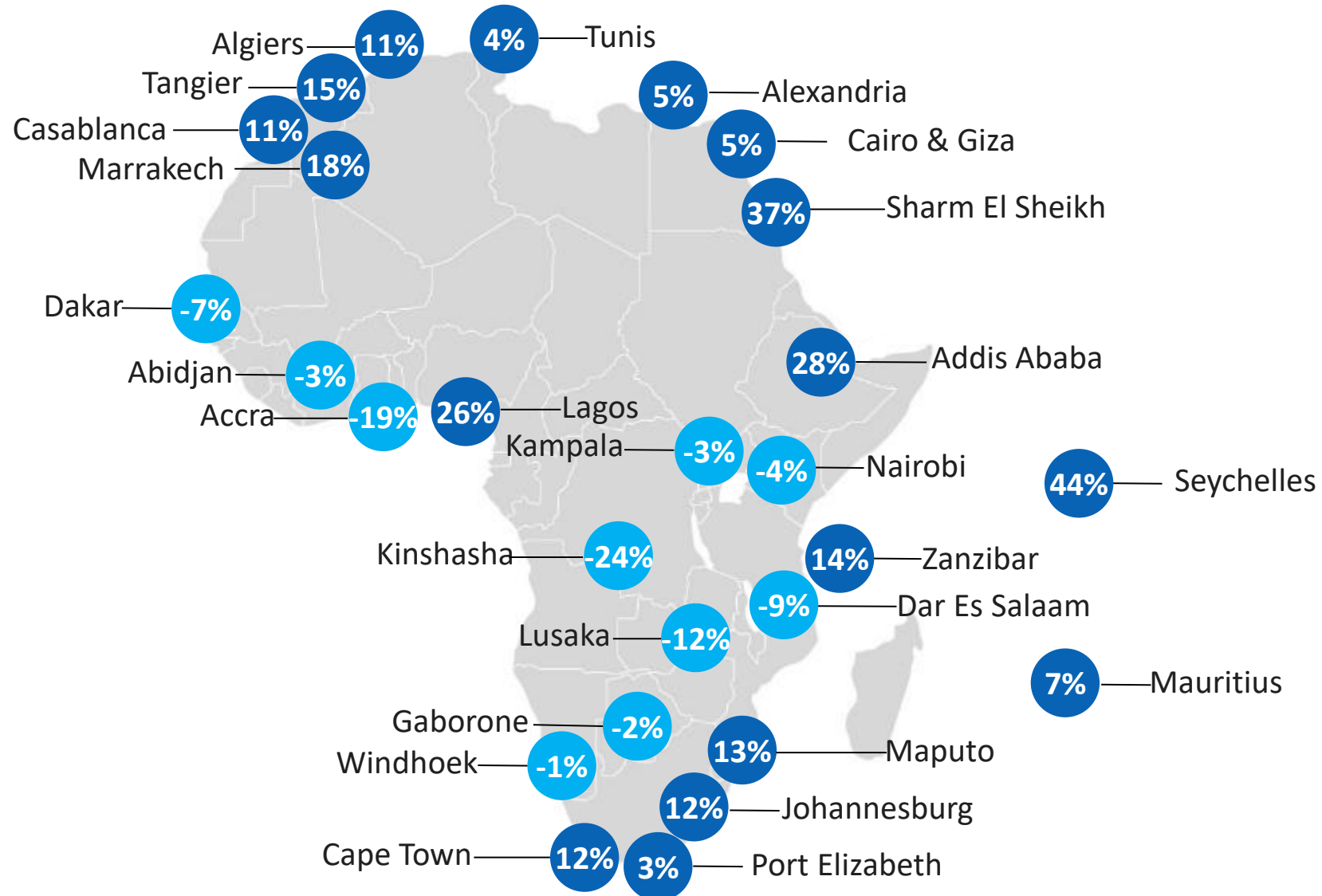
A very 50/50 occupancy picture across Africa year over year

Key Africa markets Occupancy % chg, R3 Feb 2026



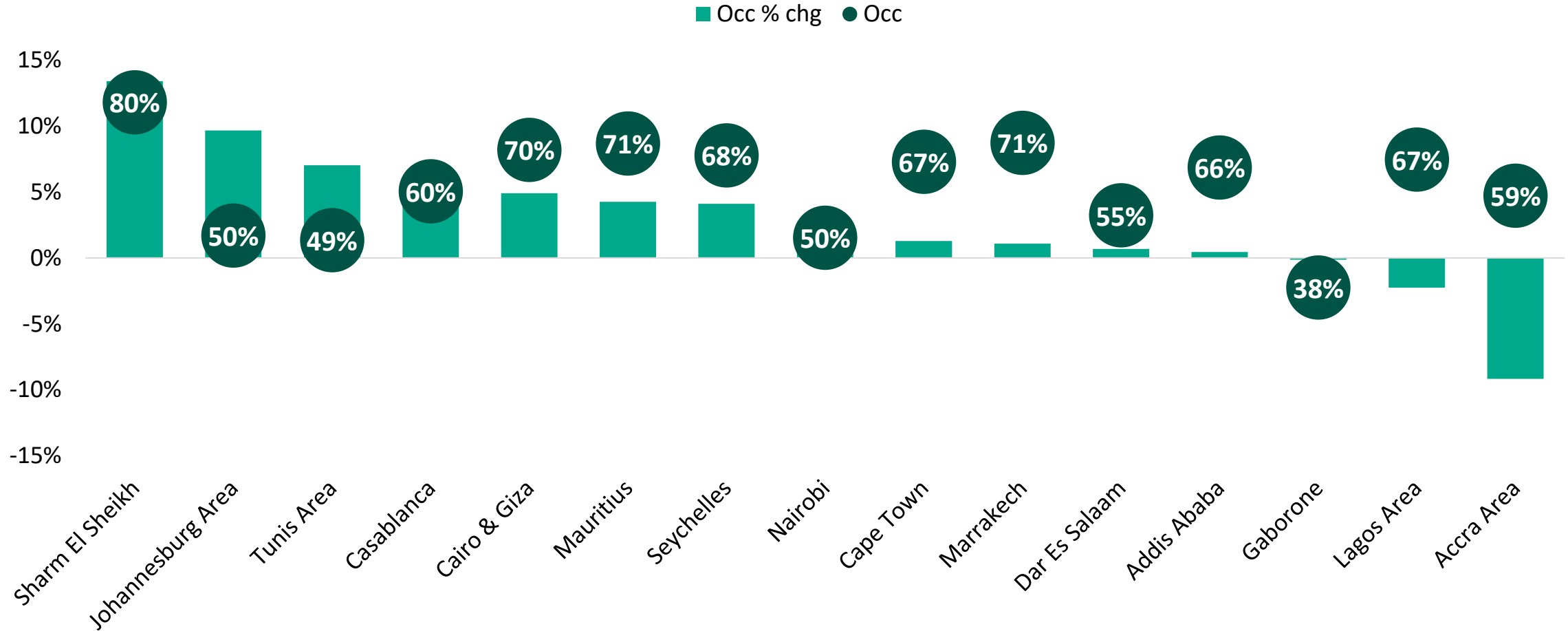
ADR mostly positive growth especially in high demand leisure markets

Key Africa markets ADR % chg. R3 Feb 2026 (local currency)



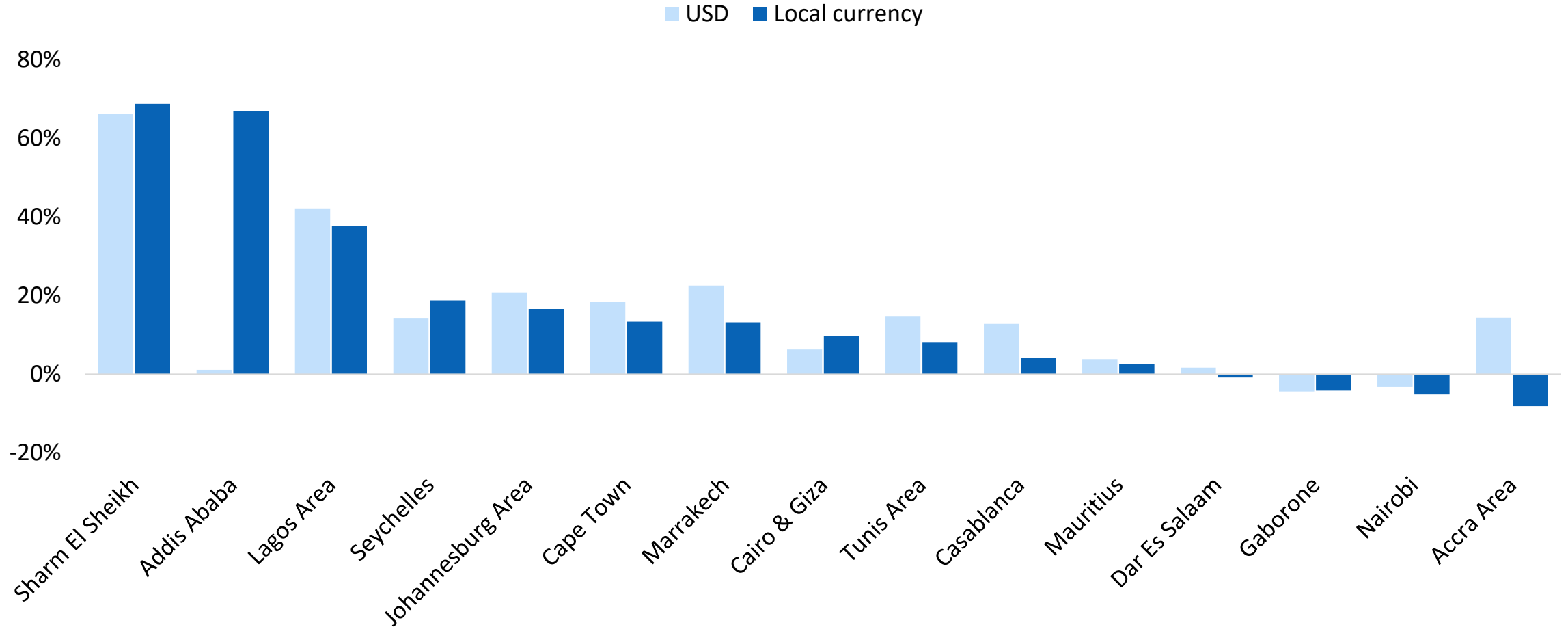
Occupancy generally rising and most markets at least 2/3 full

R12 occupancy, actual and % chg. YoY, Jan 2026



Good demand = good ADR growth and currency devaluation concerns ease

R12 ADR (USD and local currency) % chg. YoY, Jan 2026



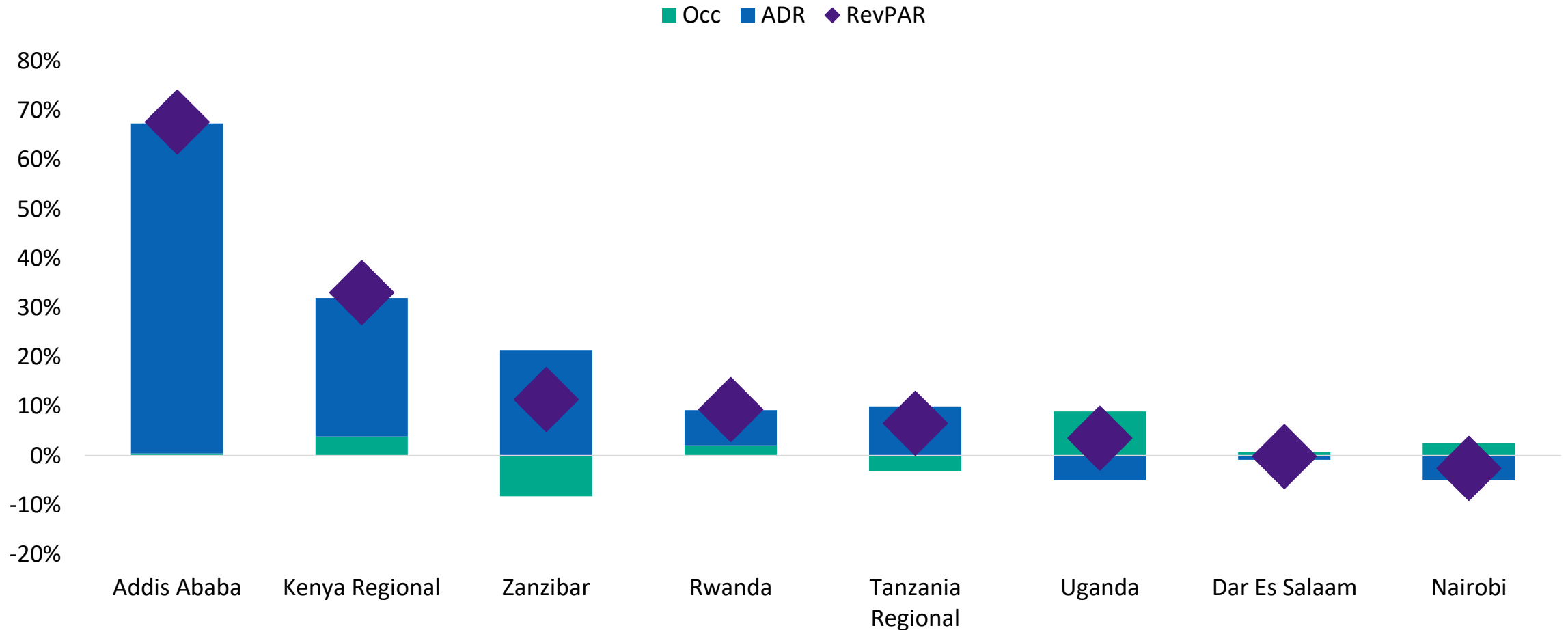


Africa Spotlight



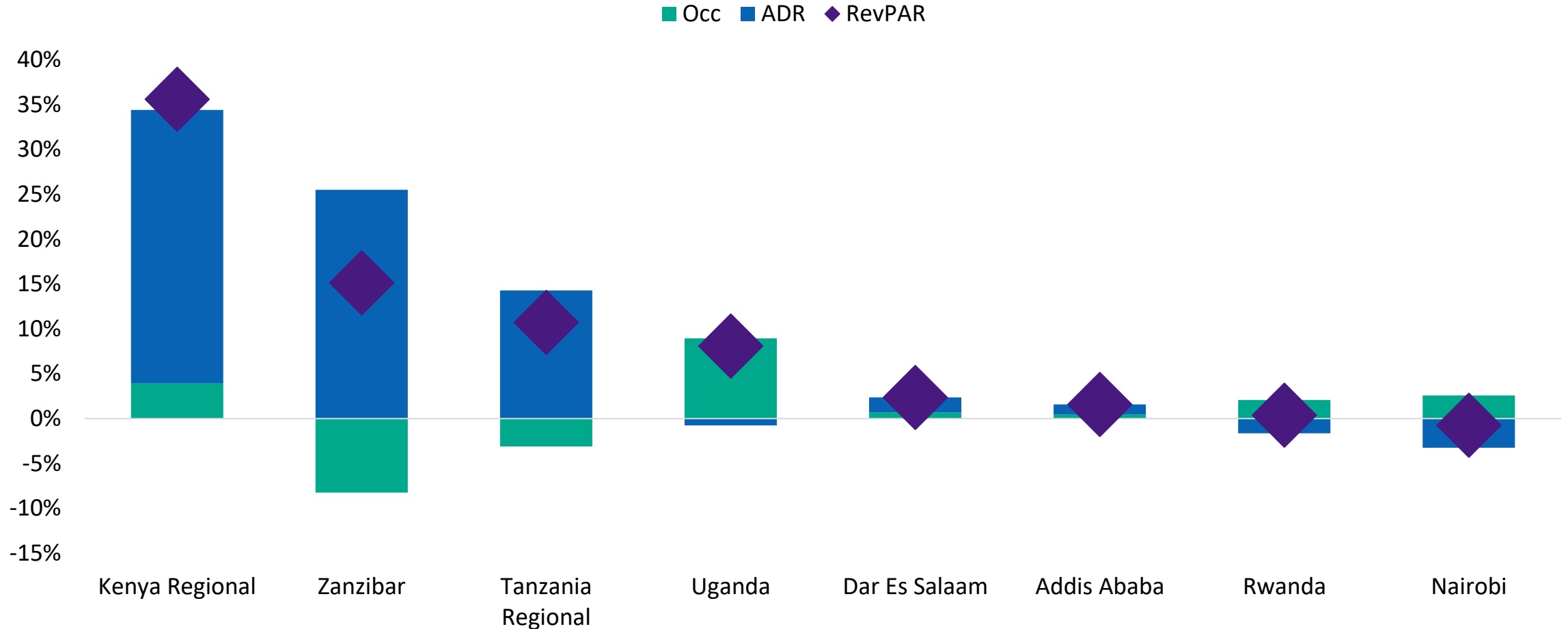
East African market RevPAR on the rise (mostly)

East African markets, R12 KPI (local currency) % chg. YoY, Jan 2026



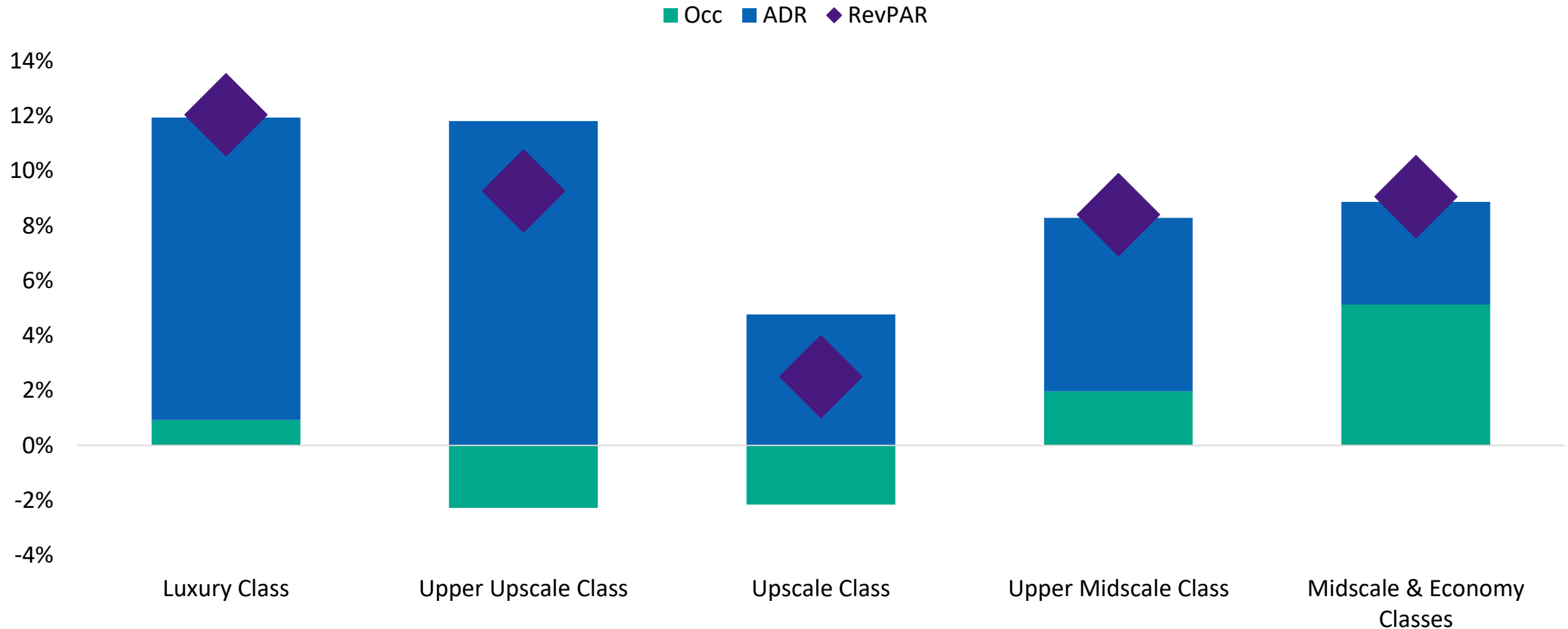
Excepting Ethiopia, ADR growth driven by demand growth

East African markets, R12 KPI (USD) % chg. YoY, Jan 2026



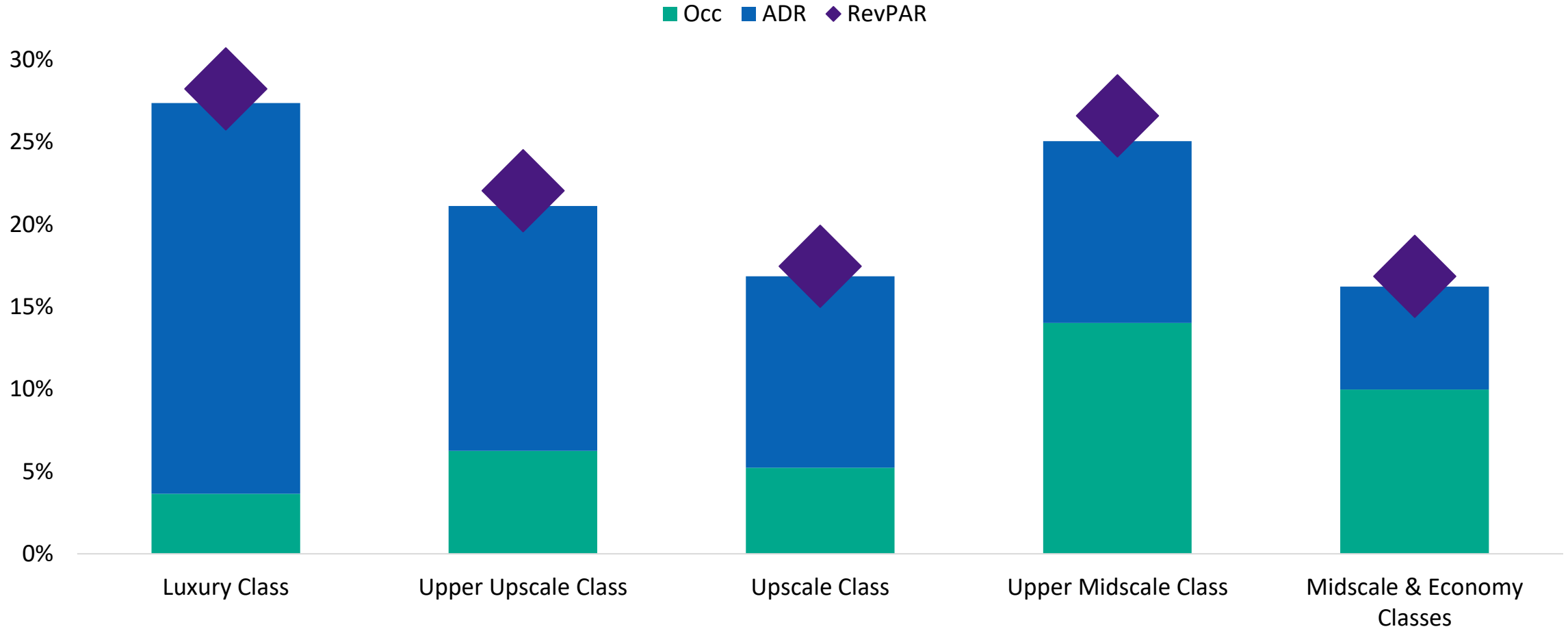
... and in the South. Luxury travellers a key demographic across Africa

Southern Africa, R12 KPI (USD, CC) % chg. YoY, Jan 2026



Resorts lead rate growth in the North...

Northern Africa, R12 KPI (USD, CC) % chg. YoY, Jan 2026



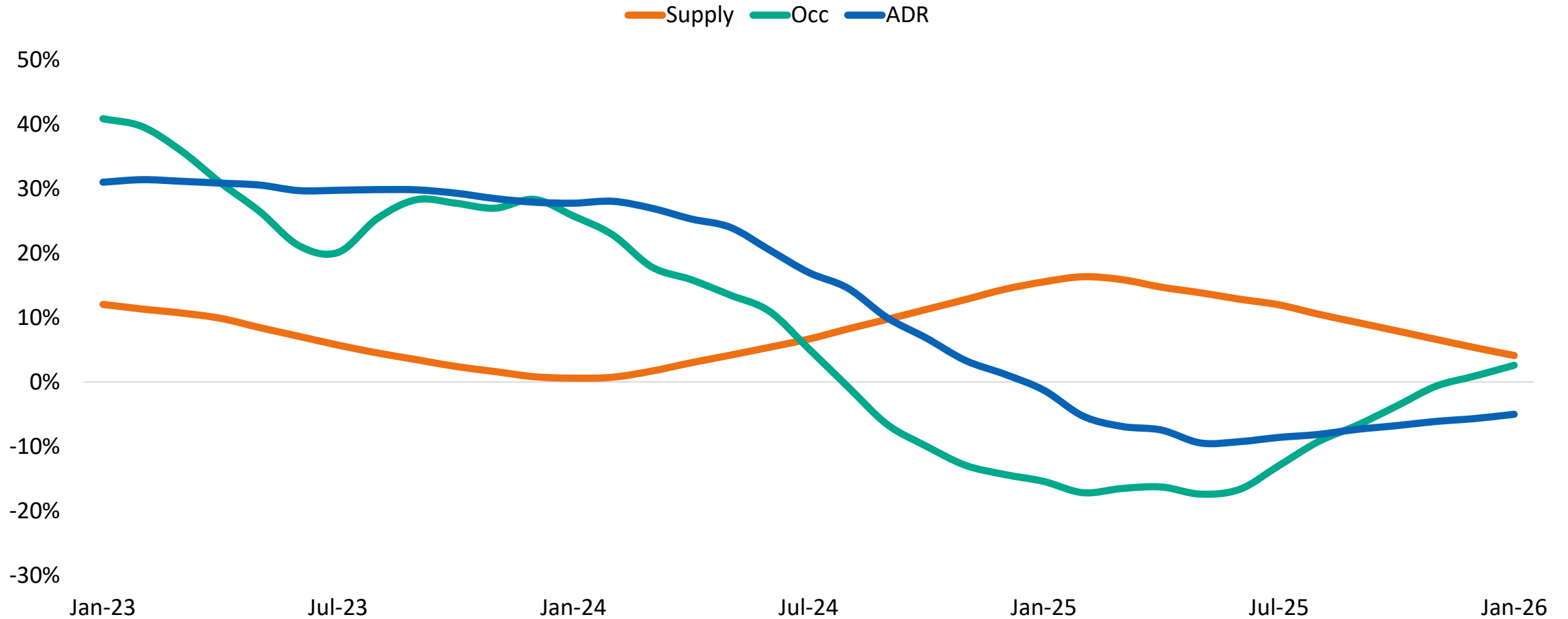
A challenging year for Nairobi

Nairobi, R12 KPIs (KES) % chg. to 2019 and % chg. YoY, Jan 2026

	R12 2026	% chg. YoY	% chg. to 2019
Room Supply	4.3m	4.1%	24.3%
Room Demand	2.1m	6.8%	21.8%
Occupancy	49.6%	2.6%	-2.0%
ADR	15,329	-5.0%	37.5%
RevPAR	7,600	-2.6%	34.7%
Room Revenue	32.7bn	1.4%	67.4%

Nairobi on the tail end of a development boom

Nairobi, R12 KPIs (KES) % chg. YoY, Jan 2023 – Jan 2026

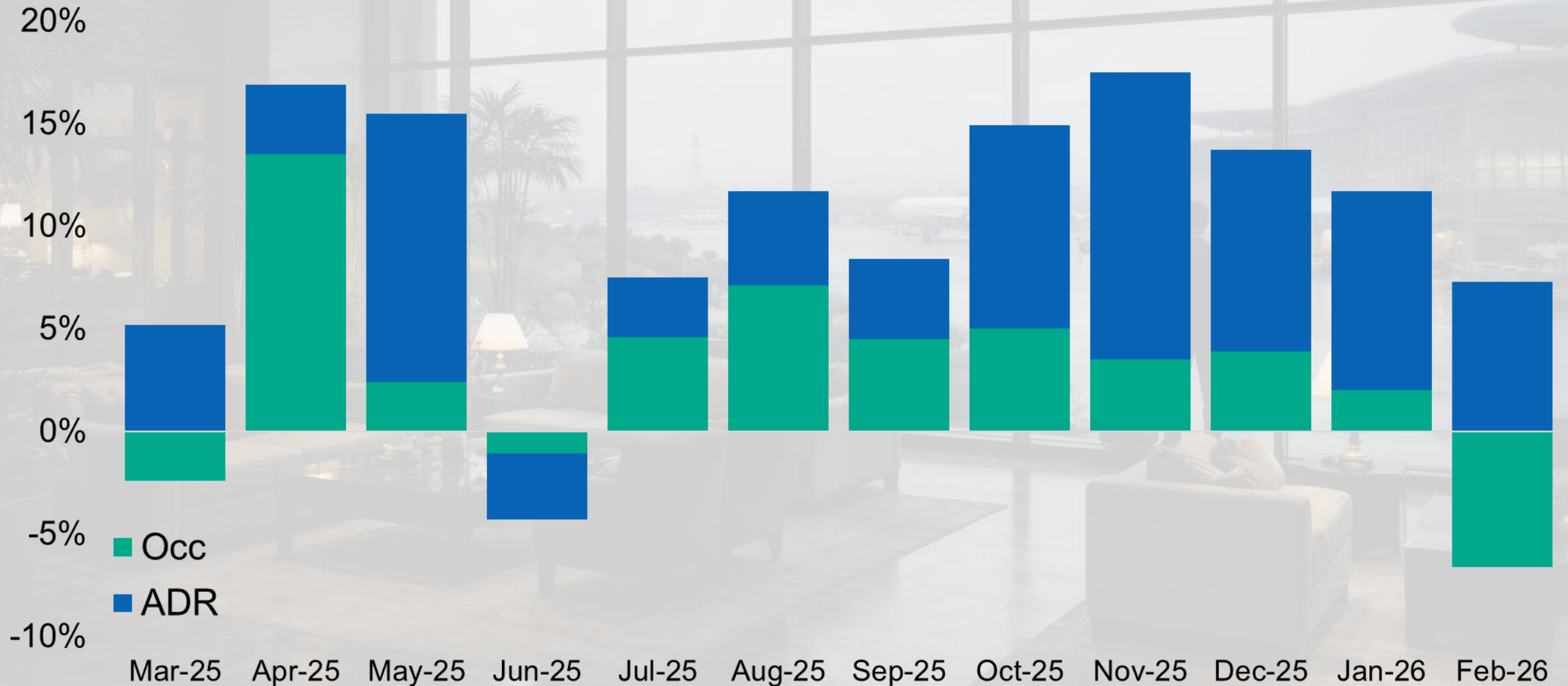




The GCC:

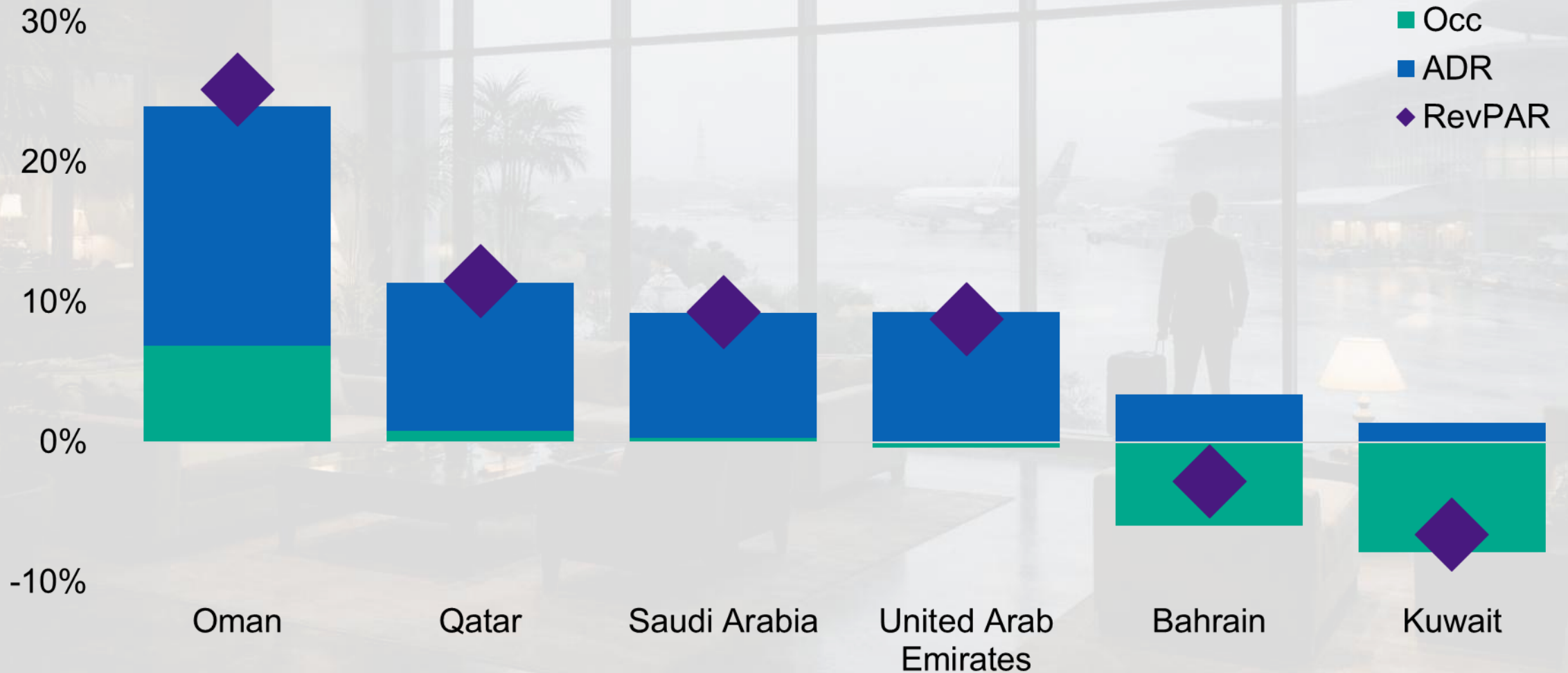
Despite Ramadan comparables, the GCC began the year on a strong footing.

GCC, KPI (USD, constant currency) % chg. YoY, Mar 2025 – Feb 2026



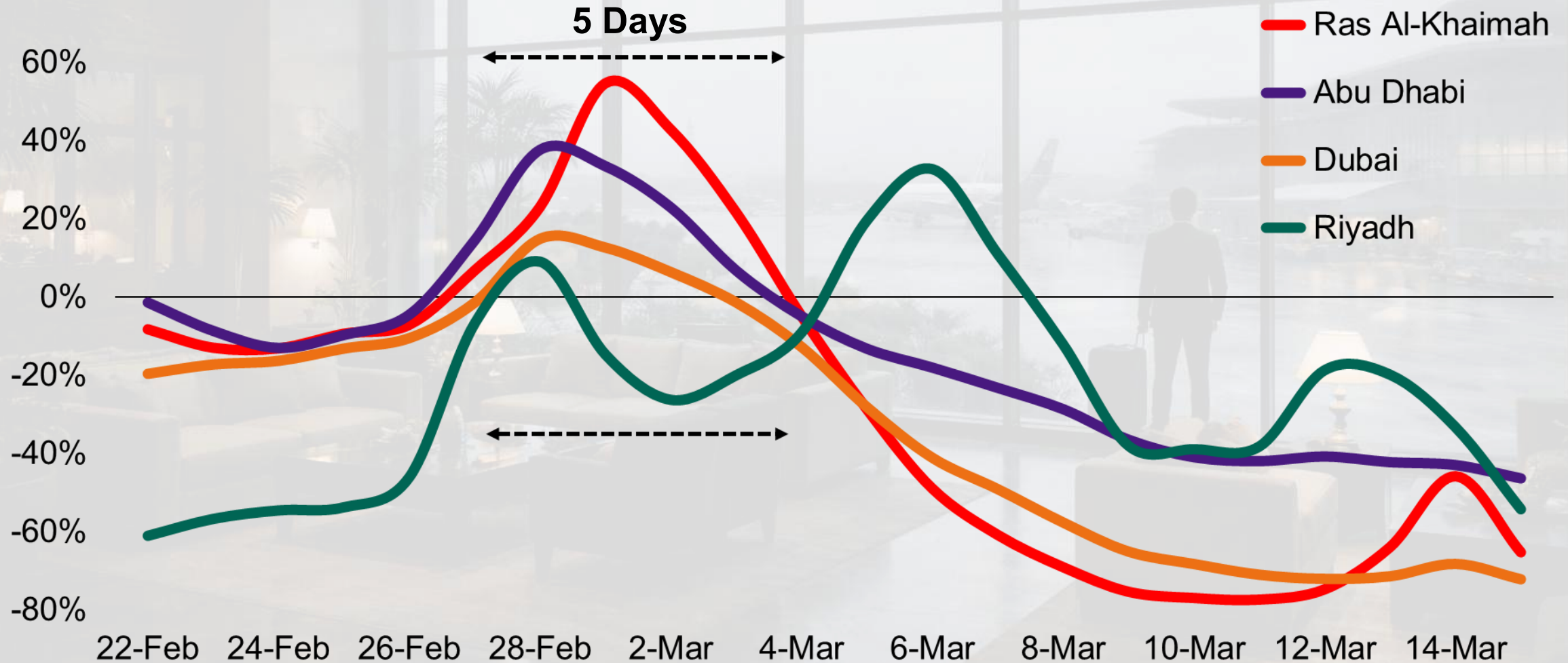
11 additional days of Ramadan in February hardly impacted occupancy.

GCC, KPI (local currency) % chg. YoY, R3 February 2026



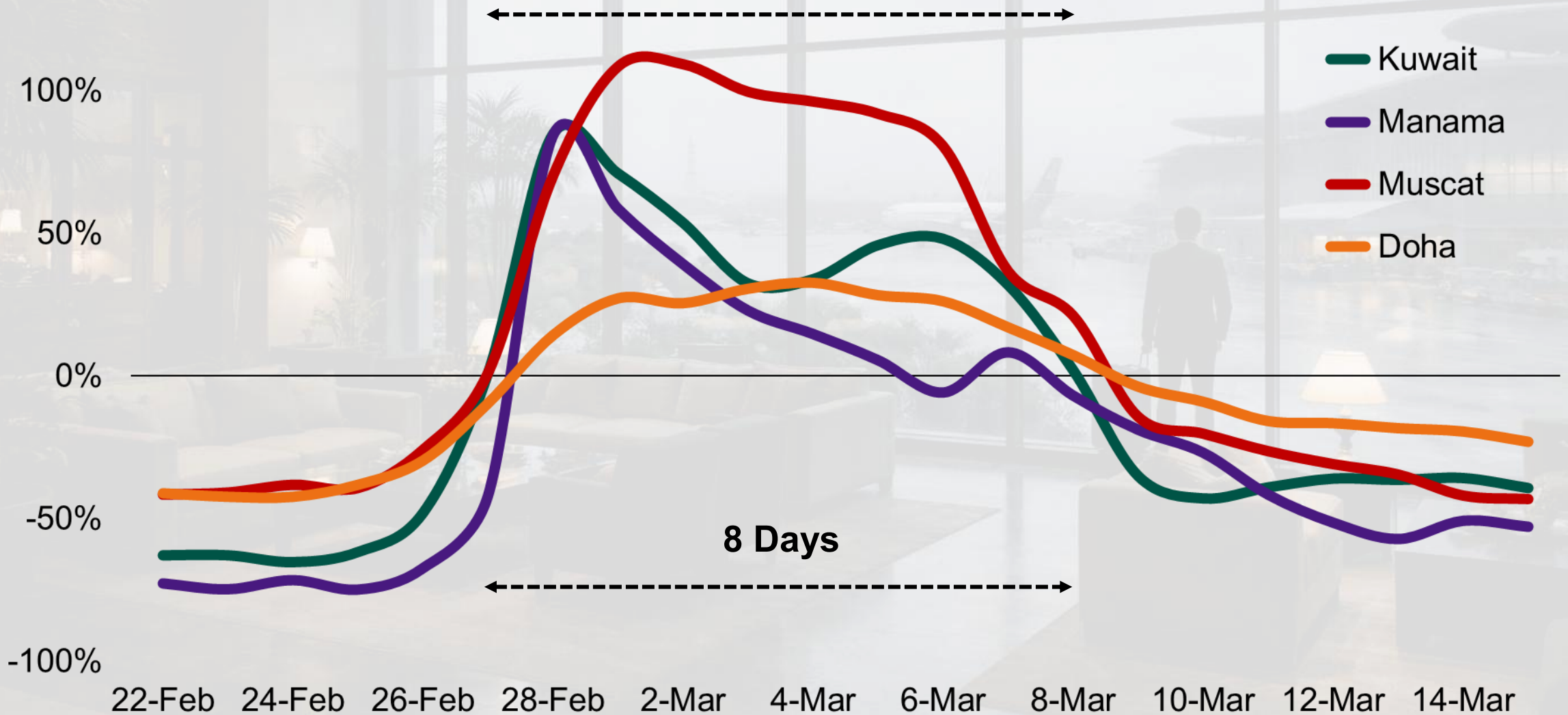
Stranded travellers were quick to leave the UAE and KSA.

UAE and KSA, occupancy % chg. YoY, 22 Feb – 15 Mar 2026



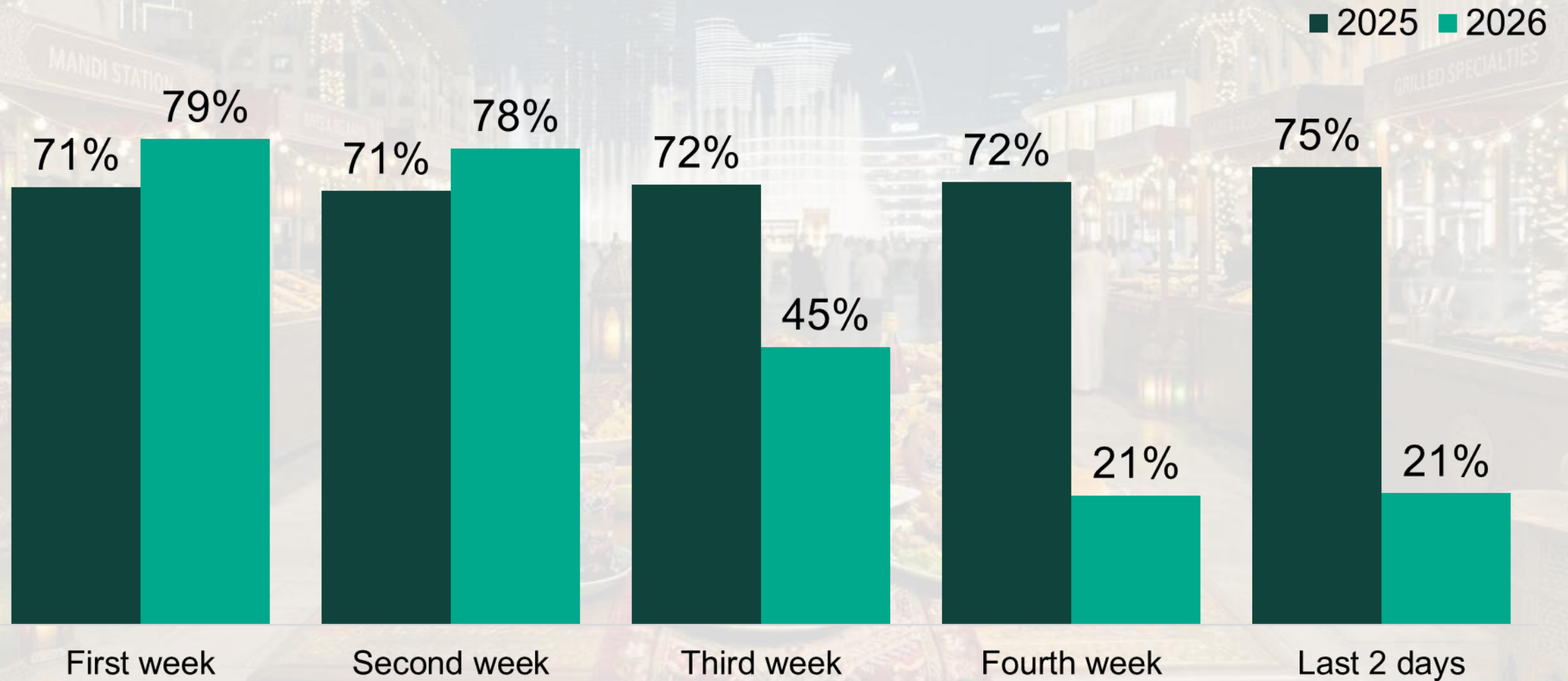
Occupancy levels held up for a few more days in the rest of GCC.

GCC markets, occupancy % chg. YoY, 22 Feb – 15 Mar 2026



Ramadan 2026 looked very different for Dubai.

Dubai, occupancy, Ramadan 2025 and 2026



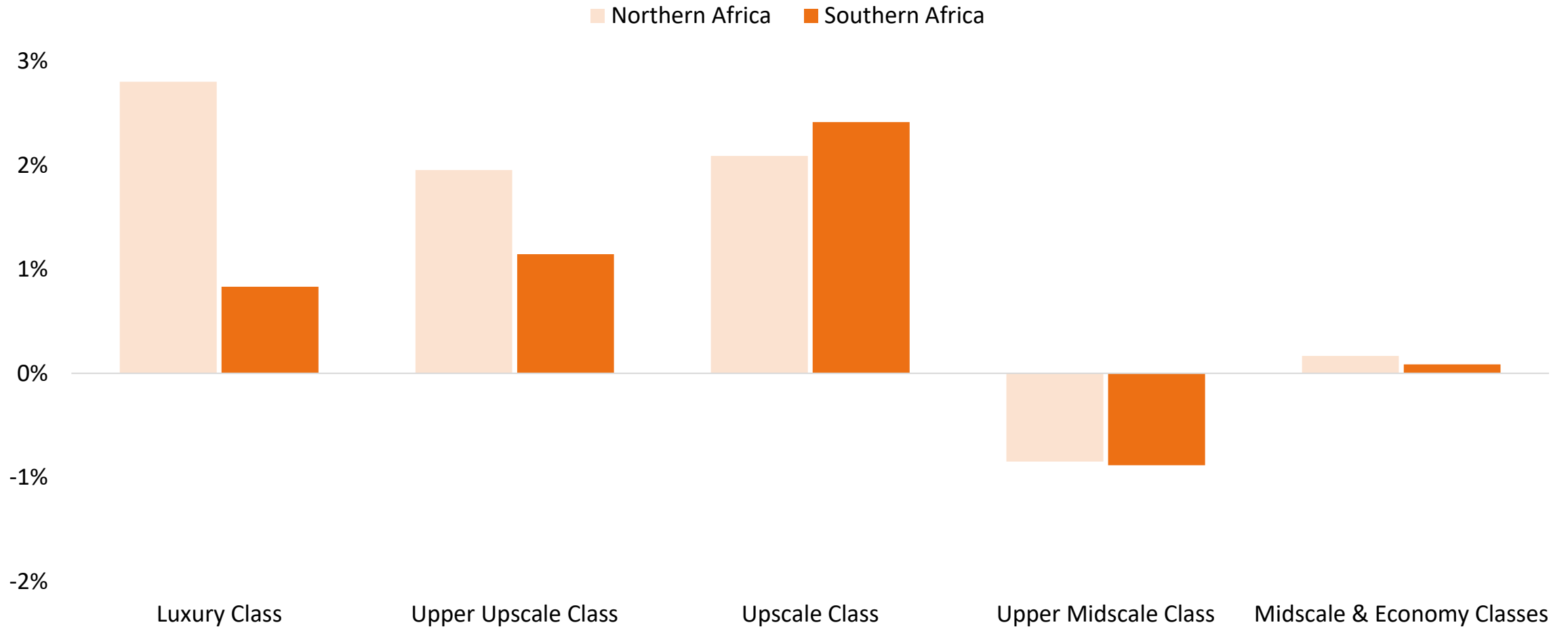


Supply & Pipeline



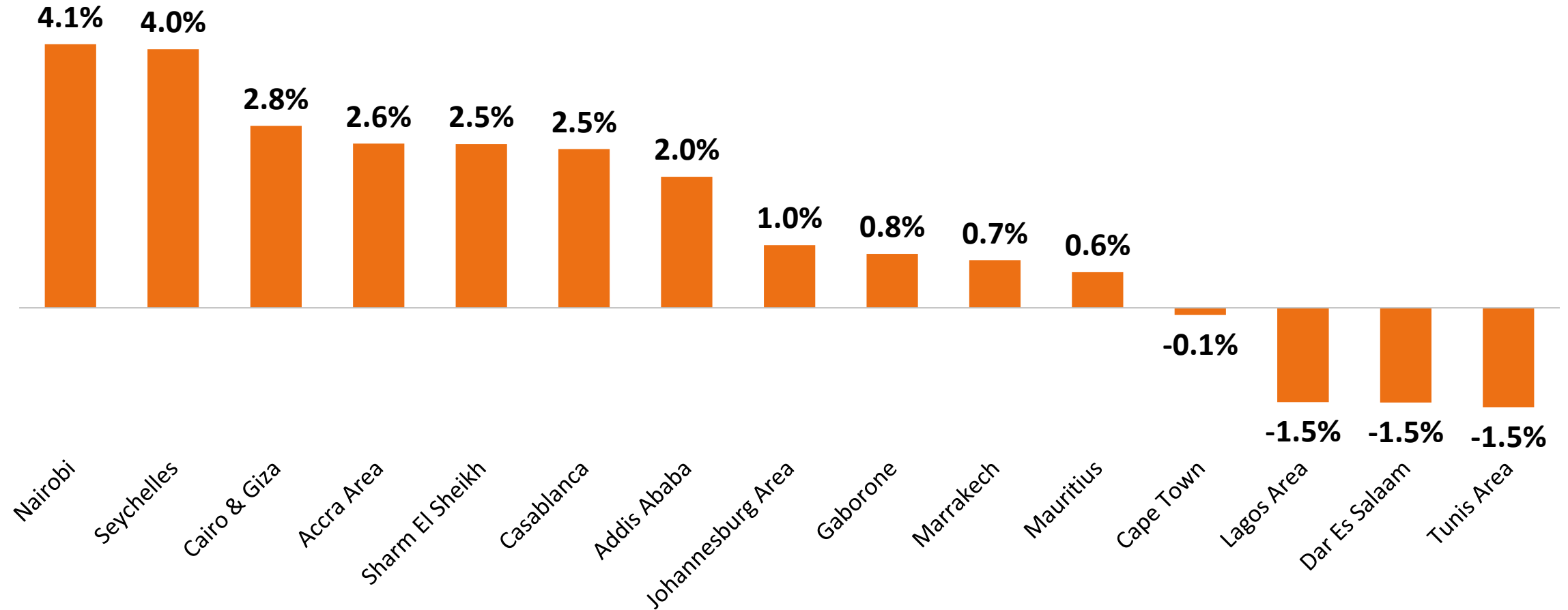
New supply reflects continent dependence on international travel?

Africa, R12 supply % chg. YoY, Jan 2026



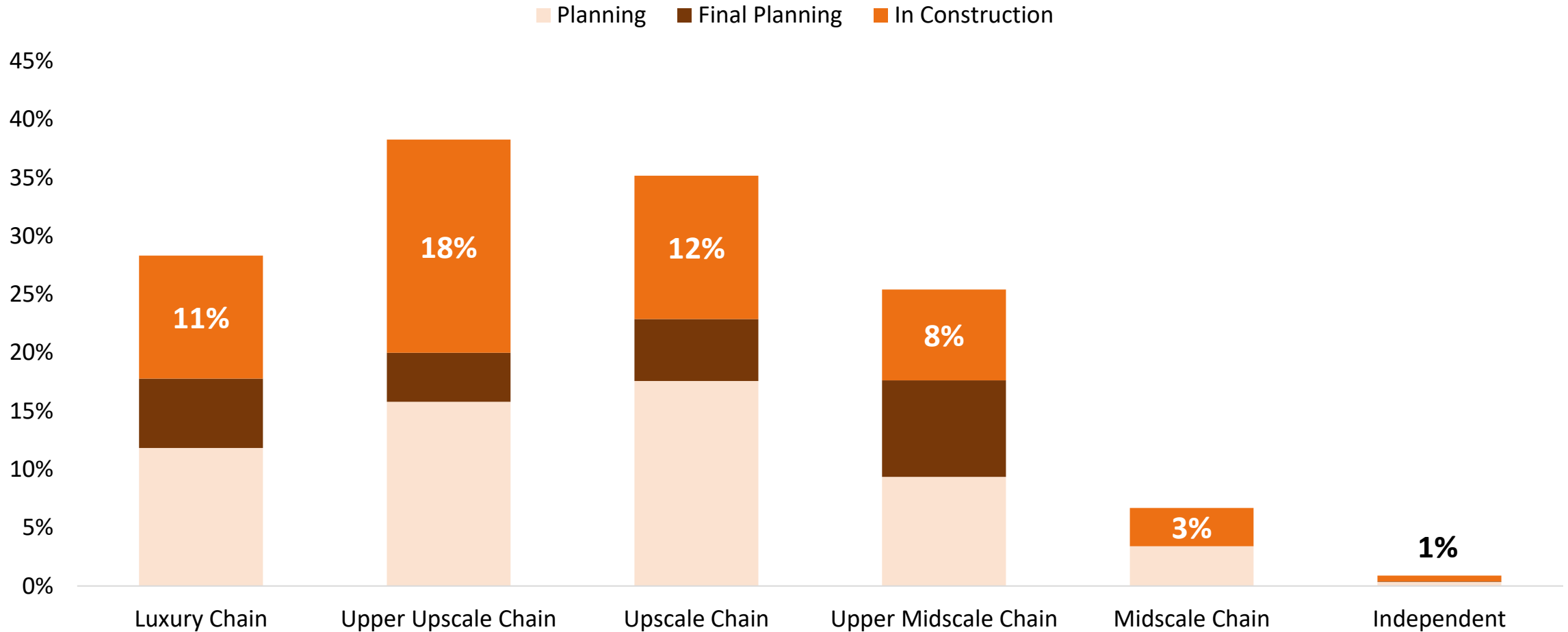
Modest supply growth for most, though a few key markets stand out

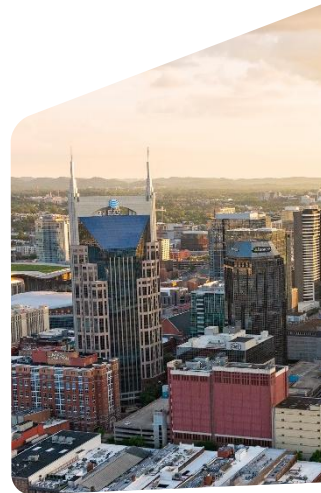
R12 supply % chg. YoY, Jan 2026



That may not be the case for long – pipeline is stacked

Africa, pipeline rooms as % of existing rooms, Feb 2026





Philip Wooller
Senior Director – Middle East & Africa