

EARNINGS  
SUPPLEMENTAL  
Q4 & FY 2022

FEBRUARY 2023

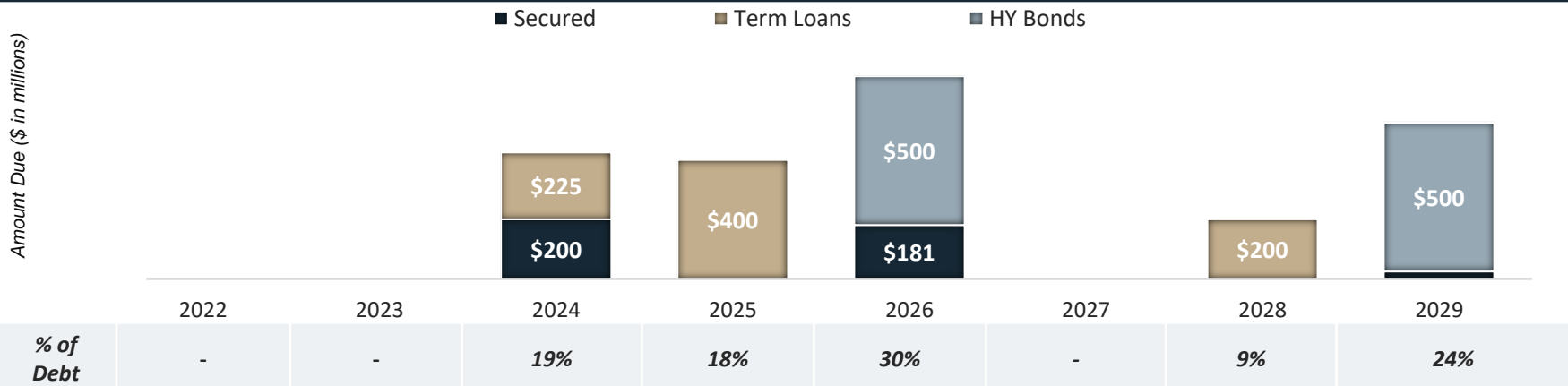


## Key Statistics <sup>(1)</sup> <sup>(2)</sup>

Properties	96
Hotel Rooms	21,239
Share Price	\$11.50
Total Shares and Units Outstanding	162.8M
Market Capitalization	\$1.9B
Preferred Equity	\$0.3B
Net Debt Outstanding	\$1.8B
Total Enterprise Value (TEV)	\$4.0B
Total Capitalization	\$4.4B



## Q4 2022 Debt Maturity Schedule <sup>(3)</sup>



(1) Properties and hotel rooms owned as of December 31, 2022; excludes the Chateau LeMoyné-French Quarter New Orleans, which is a fully unconsolidated hotel. Unaudited, for comparison purposes only.

(2) Total shares and units and balance sheet statistics as of December 31, 2022; stock price as of February 27, 2023.

(3) As of December 31, 2022, assumes all extension options are exercised. 2029 maturity includes \$25M of secured debt.

## Comparable statistics for 96 hotels owned as of December 31, 2022

### Comparable Hotel Statistics <sup>(1)</sup>

<i>(all amounts in '000s, except operating metrics)</i>	2019 <sup>(2)</sup>					2021					2022				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Rooms Available	1,889	1,910	1,932	1,932	<b>7,663</b>	1,907	1,929	1,952	1,952	<b>7,740</b>	1,910	1,932	1,954	1,954	<b>7,750</b>
Rooms Sold	1,437	1,585	1,554	1,449	<b>6,025</b>	840	1,150	1,253	1,219	<b>4,461</b>	1,167	1,442	1,420	1,307	<b>5,337</b>
Total Room Revenue	\$272,613	\$302,845	\$280,310	\$261,720	<b>\$1,117,487</b>	\$100,695	\$164,737	\$201,524	\$200,090	<b>\$667,047</b>	\$205,164	\$282,824	\$267,817	\$248,636	<b>\$1,004,440</b>
Total Revenue	\$325,624	\$361,214	\$334,520	\$320,698	<b>\$1,342,056</b>	\$117,628	\$192,974	\$235,934	\$240,203	<b>\$786,739</b>	\$242,510	\$333,491	\$318,673	\$302,175	<b>\$1,196,850</b>
Occupancy	76.0%	83.0%	80.5%	75.0%	<b>78.6%</b>	44.0%	59.6%	64.2%	62.4%	<b>57.6%</b>	61.1%	74.6%	72.7%	66.9%	<b>68.9%</b>
Average Daily Rate (ADR)	\$189.76	\$191.08	\$180.35	\$180.56	<b>\$185.47</b>	\$119.91	\$143.27	\$160.89	\$164.12	<b>\$149.52</b>	\$175.82	\$196.09	\$188.54	\$190.24	<b>\$188.22</b>
Room Revenue per Available Room (RevPAR)	\$144.30	\$158.52	\$145.12	\$135.50	<b>\$145.83</b>	\$52.81	\$85.41	\$103.22	\$102.48	<b>\$86.18</b>	\$107.42	\$146.37	\$137.09	\$127.25	<b>\$129.61</b>
Pro forma Hotel EBITDA	\$104,905	\$131,588	\$110,282	\$100,283	<b>\$447,059</b>	\$14,406	\$52,153	\$71,333	\$64,809	<b>\$202,701</b>	\$63,251	\$119,152	\$100,020	\$87,569	<b>\$369,992</b>
Pro forma Hotel EBITDA Margin	32.2%	36.4%	33.0%	31.3%	<b>33.3%</b>	12.2%	27.0%	30.2%	27.0%	<b>25.8%</b>	26.1%	35.7%	31.4%	29.0%	<b>30.9%</b>

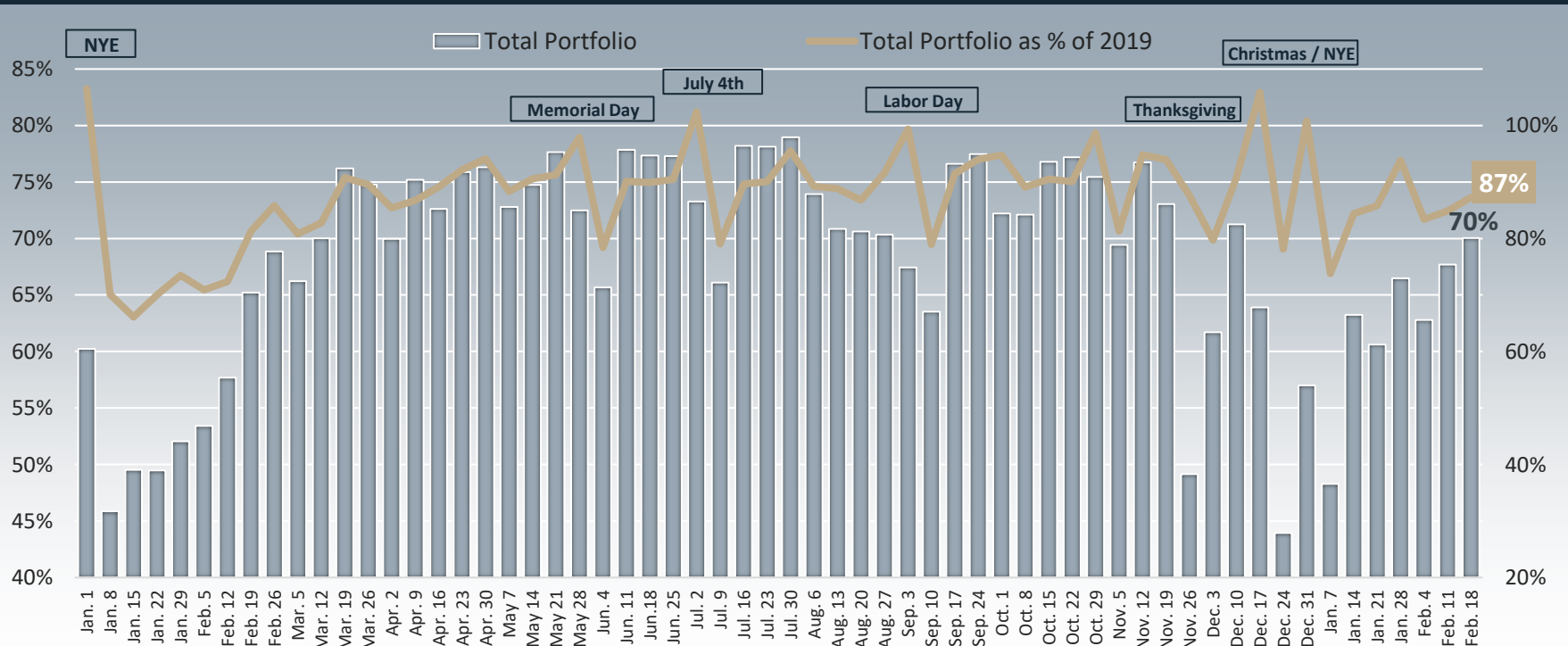
(1) Results are for properties owned as of December 31, 2022 and excludes the Chateau LeMoyné-French Quarter New Orleans, which is a fully unconsolidated hotel. Unaudited, for comparison purposes only.

(2) Results for 2019 do not include Hampton Inn & Suites Atlanta Midtown which was not built until 2020.

## Comparable Hotel Statistics | Q4 2022

Comparable Operating Metrics	All Hotels <sup>(1)</sup>
Occupancy	66.9%
Average Daily Rate (ADR)	\$190.24
Revenue per Available Room (RevPAR)	\$127.25
Hotel EBITDA	\$87.6M

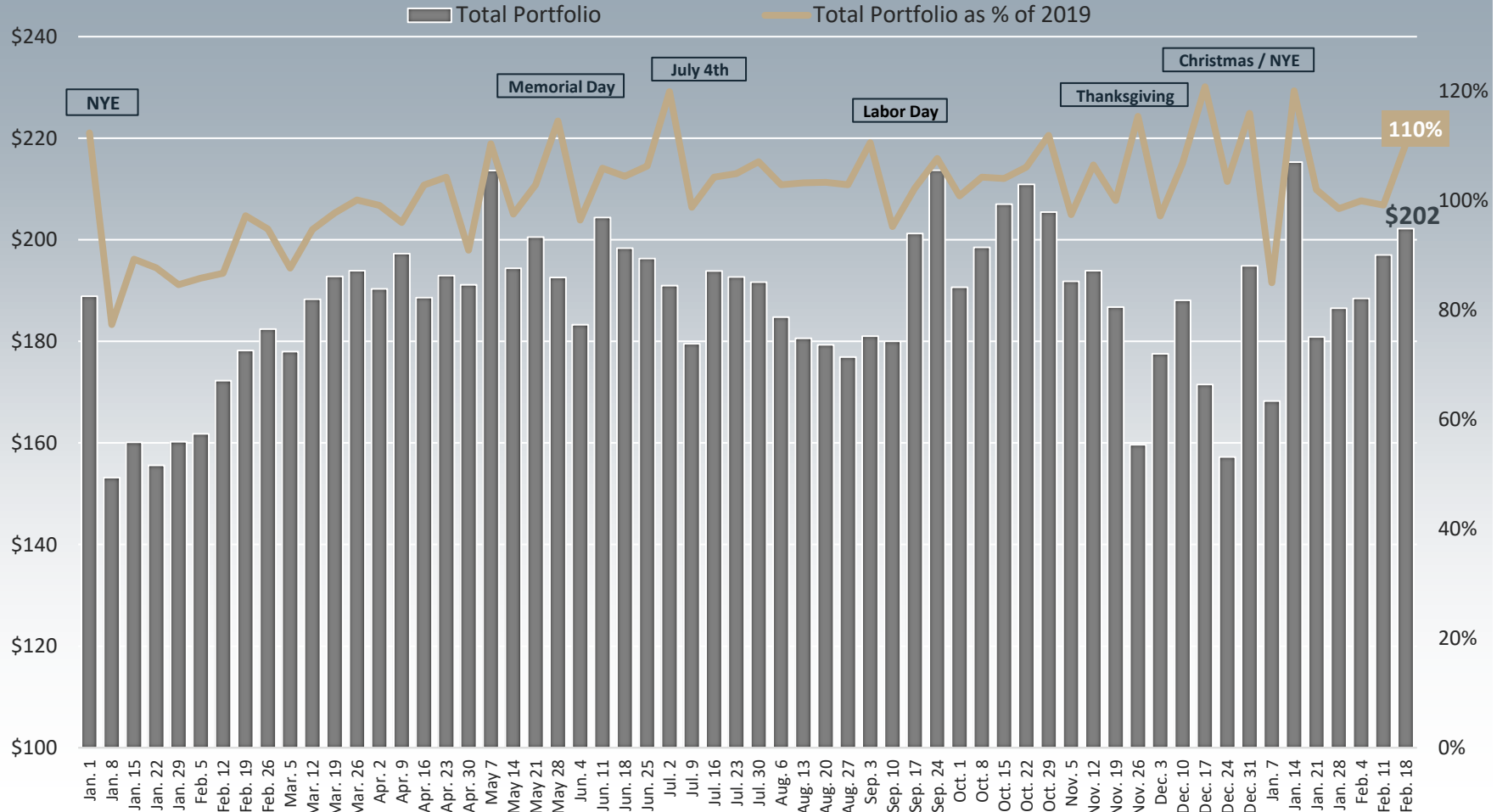
## Total Portfolio | Weekly Occupancy vs % of 2019 <sup>(2)</sup>



(1) Includes 96 hotels owned as of December 31, 2022 and excludes the Chateau LeMoyné-French Quarter New Orleans, which is a fully unconsolidated hotel. Unaudited, for comparison purposes only.

(2) As of week ending February 18, 2023; for 96 comparable hotels; results excludes the Chateau LeMoyné-French Quarter New Orleans, which is a fully unconsolidated hotel. Unaudited, for comparison purposes only.

## Total Portfolio | Weekly ADR vs % of 2019 <sup>(1)</sup>



(1) As of week ending February 18, 2023; for 96 comparable hotels; results excludes the Chateau LeMoyné-French Quarter New Orleans, which is a fully unconsolidated hotel. Unaudited, for comparison purposes only.

Top Markets	# of Hotels	Occupancy				ADR				RevPAR			
		2022	2021	Y/Y Growth %	% of '19	2022	2021	Y/Y Growth %	% of '19	2022	2021	Y/Y Growth %	% of '19
Atlanta	5	63.2%	61.8%	1.4%	103%	\$160.64	\$139.42	15.2%	101%	\$101.45	\$86.10	17.8%	104%
Austin	3	74.7%	82.0%	(7.3%)	101%	232.33	166.32	39.7%	105%	173.66	136.39	27.3%	105%
Boston	3	69.7%	58.0%	11.8%	94%	210.26	177.22	18.6%	102%	146.60	102.73	42.7%	96%
Charleston	2	64.2%	76.5%	(12.3%)	76%	290.62	277.26	4.8%	128%	186.59	212.12	(12.0%)	97%
Chicago	9	65.8%	62.6%	3.3%	99%	146.04	125.97	15.9%	103%	96.15	78.79	22.0%	102%
Denver	4	55.0%	54.4%	0.6%	85%	155.81	135.08	15.3%	107%	85.63	73.45	16.6%	91%
Fort Lauderdale / West Palm Beach	4	66.4%	68.5%	(2.1%)	82%	187.01	173.74	7.6%	112%	124.16	118.97	4.4%	92%
Houston	7	61.0%	54.6%	6.4%	89%	142.77	125.75	13.5%	104%	87.05	68.68	26.7%	92%
Indianapolis	2	60.5%	66.2%	(5.7%)	95%	150.75	133.28	13.1%	106%	91.16	88.25	3.3%	100%
Key West	2	85.5%	90.4%	(4.9%)	102%	255.54	276.92	(7.7%)	122%	218.52	250.24	(12.7%)	125%
Los Angeles / Anaheim	7	63.9%	68.6%	(4.7%)	81%	179.48	178.50	0.5%	105%	114.67	122.47	(6.4%)	85%
Louisville	2	55.4%	45.5%	9.9%	85%	186.14	153.34	21.4%	110%	103.15	69.75	47.9%	94%
Miami	2	68.1%	69.3%	(1.3%)	85%	184.58	182.75	1.0%	125%	125.62	126.67	(0.8%)	106%
New Orleans	3	70.3%	60.8%	9.5%	93%	172.97	146.60	18.0%	120%	121.55	89.08	36.5%	112%
New York City	3	86.6%	75.9%	10.6%	94%	365.97	283.65	29.0%	118%	316.75	215.33	47.1%	111%
Oakland / Burlingame	4	64.5%	54.4%	10.1%	76%	168.01	152.56	10.1%	82%	108.37	82.93	30.7%	62%
Pittsburgh	3	54.4%	51.3%	3.1%	71%	192.37	186.62	3.1%	130%	104.63	95.74	9.3%	92%
San Diego	2	74.2%	62.5%	11.7%	97%	178.02	153.25	16.2%	119%	132.10	95.78	37.9%	115%
San Francisco CBD	2	67.0%	50.1%	17.0%	81%	228.42	163.13	40.0%	79%	153.07	81.66	87.5%	65%
Silicon Valley	6	63.1%	58.6%	4.5%	90%	186.81	134.10	39.3%	85%	117.87	78.57	50.0%	76%
Tampa	1	76.5%	63.1%	13.4%	121%	230.35	184.71	24.7%	138%	176.23	116.55	51.2%	167%
Washington, DC	5	73.9%	65.1%	8.8%	95%	206.88	156.97	31.8%	100%	152.91	102.15	49.7%	95%
Waikiki	1	83.8%	79.7%	4.1%	88%	193.95	162.12	19.6%	104%	162.45	129.19	25.8%	92%
Other Markets (2)	14	67.6%	61.4%	6.2%	91%	165.92	143.12	15.9%	106%	112.21	87.85	27.7%	96%
<b>Total</b>	<b>96</b>	<b>66.9%</b>	<b>62.4%</b>	<b>4.4%</b>	<b>89%</b>	<b>\$190.24</b>	<b>\$164.12</b>	<b>15.9%</b>	<b>105%</b>	<b>\$127.25</b>	<b>\$102.48</b>	<b>24.2%</b>	<b>94%</b>

(1) Includes 96 hotels owned as of December 31, 2022 and excludes the Chateau LeMoyné-French Quarter New Orleans, which is a fully unconsolidated hotel. Unaudited, for comparison purposes only.

(2) Other Markets include Birmingham, Charlotte, Dallas, Fort Myers, Madison, Minneapolis, Nashville, Orlando, Philadelphia, Phoenix, Portland, and Seattle markets

Top Markets	# of Hotels	Occupancy				ADR				RevPAR			
		2022	2021	Y/Y Growth %	% of '19	2022	2021	Y/Y Growth %	% of '19	2022	2021	Y/Y Growth %	% of '19
Atlanta	5	64.1%	56.2%	7.9%	87%	\$159.14	\$127.12	25.2%	96%	\$101.99	\$71.39	42.9%	83%
Austin	3	78.3%	74.7%	3.6%	101%	210.59	138.49	52.1%	95%	164.84	103.48	59.3%	96%
Boston	3	65.2%	49.6%	15.6%	82%	223.84	151.87	47.4%	102%	146.02	75.38	93.7%	84%
Charleston	2	64.7%	73.4%	(8.7%)	76%	290.80	259.28	12.2%	128%	188.02	190.24	(1.2%)	98%
Chicago	9	71.1%	60.1%	11.1%	99%	148.68	119.54	24.4%	102%	105.73	71.79	47.3%	102%
Denver	4	59.6%	50.5%	9.1%	84%	161.14	132.11	22.0%	104%	96.04	66.71	44.0%	87%
Fort Lauderdale / West Palm Beach	4	71.1%	69.1%	1.9%	87%	192.21	158.46	21.3%	110%	136.62	109.58	24.7%	96%
Houston	7	60.8%	54.0%	6.8%	84%	138.97	116.35	19.4%	96%	84.55	62.83	34.6%	81%
Indianapolis	2	65.7%	65.1%	0.6%	97%	152.44	119.53	27.5%	101%	100.17	77.86	28.6%	98%
Key West	2	91.7%	91.1%	0.6%	103%	296.22	268.15	10.5%	135%	271.59	244.34	11.2%	139%
Los Angeles / Anaheim	7	67.8%	60.8%	7.0%	82%	188.99	180.70	4.6%	102%	128.17	109.88	16.6%	83%
Louisville	2	58.9%	38.0%	20.8%	83%	190.24	143.74	32.3%	108%	112.02	54.68	104.9%	90%
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*This information contains certain statements, other than purely historical information, including estimates, projections, statements relating to the Company's business plans, objectives and expected operating results, and the assumptions upon which those statements are based, that are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements generally are identified by the use of the words "believe," "project," "expect," "anticipate," "estimate," "plan," "may," "will," "will continue," "intend," "should," "may," or similar expressions. Although the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, beliefs and expectations, such forward-looking statements are not predictions of future events or guarantees of future performance and our actual results could differ materially from those set forth in the forward-looking statements. Except as required by law, the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise. The Company cautions investors not to place undue reliance on these forward looking statements and urges investors to carefully review the disclosures the Company makes concerning risks and uncertainties in the sections entitled "Risk Factors," "Forward- Looking Statements," and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's Annual Report on Form 10-K for the year ended December 31, 2022, which will be filed on February 28, 2023, as well as risks, uncertainties and other factors discussed in other documents filed by the Company with the Securities and Exchange Commission.*