

EARNINGS
SUPPLEMENTAL
Q3 2023

NOVEMBER 2023

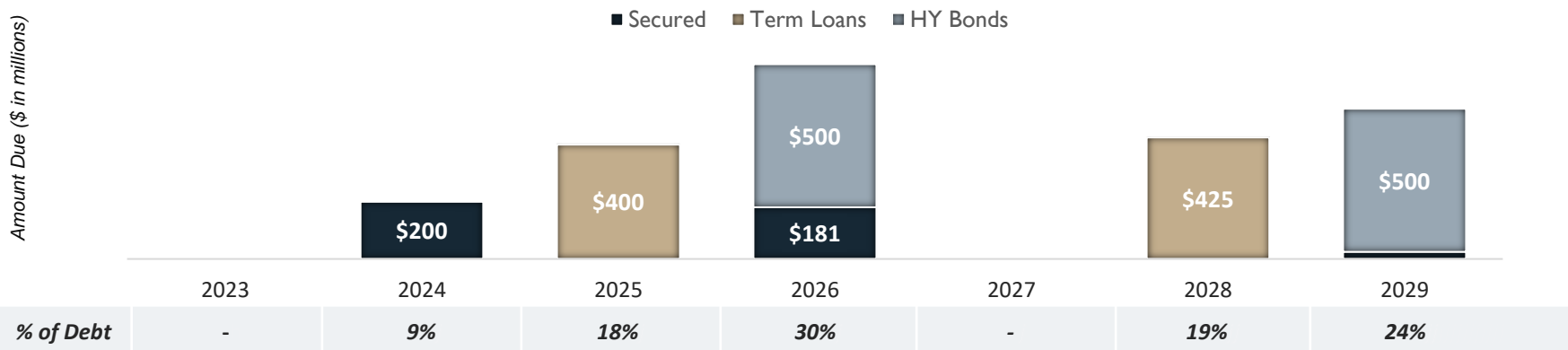


Key Statistics ⁽¹⁾ ⁽²⁾

Properties	96
Hotel Rooms	21,239
Share Price	\$9.79
Total Shares and Units Outstanding	156.9M
Market Capitalization	\$1.5B
Preferred Equity	\$0.3B
Net Debt Outstanding	\$1.7B
Total Enterprise Value (TEV)	\$3.6B
Total Capitalization	\$4.1B



Current Debt Maturity Schedule ⁽³⁾



(1) Properties and hotel rooms owned as of September 30, 2023; excludes the Chateau LeMoyné-French Quarter New Orleans, which is a fully unconsolidated hotel. Unaudited, for comparison purposes only.

(2) Total shares, units, stock price and balance sheet statistics as of September 30, 2023.

(3) As of September 30, 2023, assumes all extension options are exercised. 2029 maturities includes \$25M of secured debt.

Comparable statistics for 96 hotels owned as of September 30, 2023

Comparable Hotel Statistics ⁽¹⁾

<i>(all amounts in '000s, except operating metrics)</i>	2019 ⁽²⁾					2022					2023		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Rooms Available	1,889	1,910	1,932	1,932	7,663	1,910	1,932	1,954	1,954	7,750	1,912	1,933	1,954
Rooms Sold	1,437	1,585	1,554	1,449	6,025	1,167	1,442	1,420	1,307	5,337	1,310	1,452	1,448
Total Room Revenue	272,613	302,845	280,310	261,720	1,117,487	205,164	282,824	267,817	248,636	1,004,440	260,832	295,497	277,088
Total Revenue	325,624	361,214	334,520	320,698	1,342,056	242,510	333,491	318,673	302,175	1,196,850	314,488	356,904	334,389
Occupancy	76.0%	83.0%	80.5%	75.0%	78.6%	61.1%	74.6%	72.7%	66.9%	68.9%	68.5%	75.1%	74.1%
Average Daily Rate (ADR)	\$189.76	\$191.08	\$180.35	\$180.56	\$185.47	\$175.82	\$196.09	\$188.54	\$190.20	\$188.21	\$199.07	\$203.53	\$191.33
Room Revenue per Available Room (RevPAR)	\$144.30	\$158.52	\$145.12	\$135.50	\$145.83	\$107.42	\$146.37	\$137.09	\$127.25	\$129.61	\$136.45	\$152.89	\$141.81
Comparable Hotel EBITDA	104,905	131,588	110,282	100,283	447,059	63,251	119,152	100,020	87,569	369,992	90,926	122,797	98,065
Comparable Hotel EBITDA Margin	32.2%	36.4%	33.0%	31.3%	33.3%	26.1%	35.7%	31.4%	29.0%	30.9%	28.9%	34.4%	29.3%

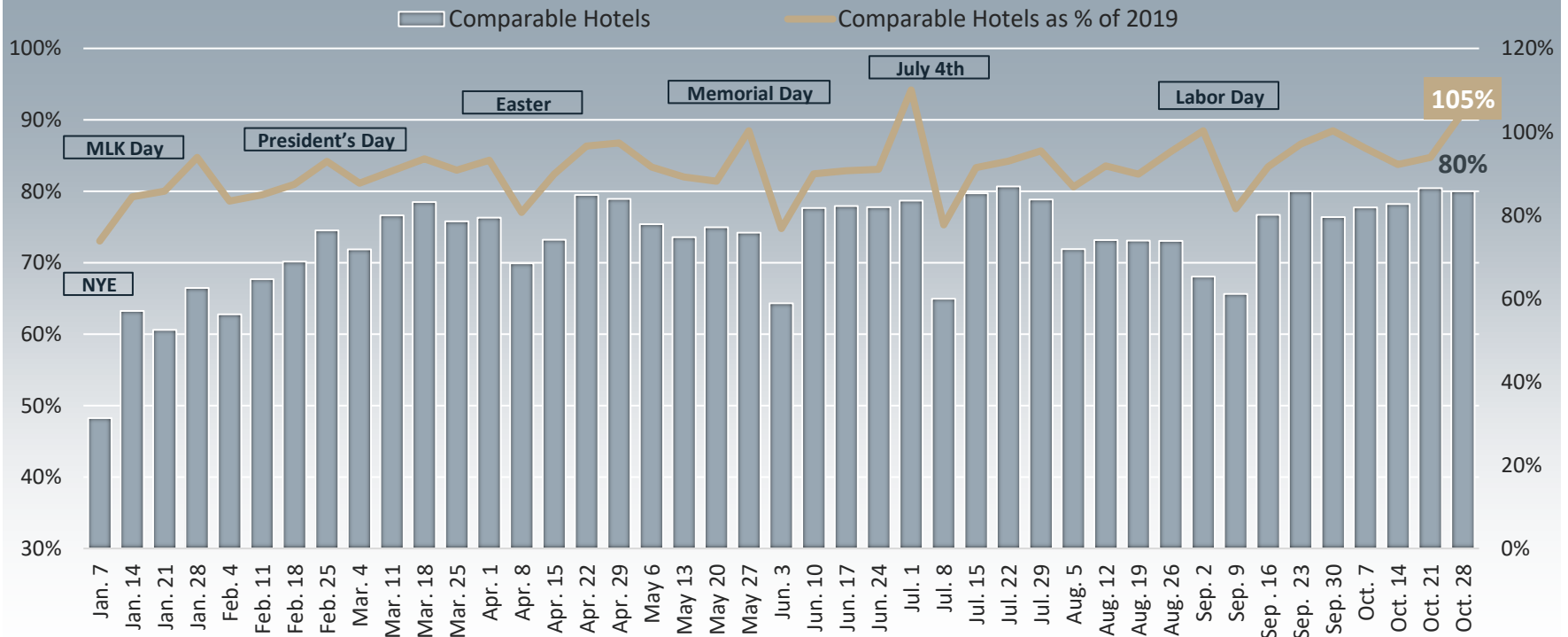
(1) Results are for properties owned as of September 30, 2023 and excludes the Chateau LeMoyné-French Quarter New Orleans, which is a fully unconsolidated hotel. Unaudited, for comparison purposes only.

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

Comparable Hotel Statistics | Q3 2023

Comparable Operating Metrics	All Hotels ⁽¹⁾
Occupancy	74.1%
Average Daily Rate (ADR)	\$191.33
Room Revenue per Available Room (RevPAR)	\$141.81
Hotel EBITDA	\$98.1M

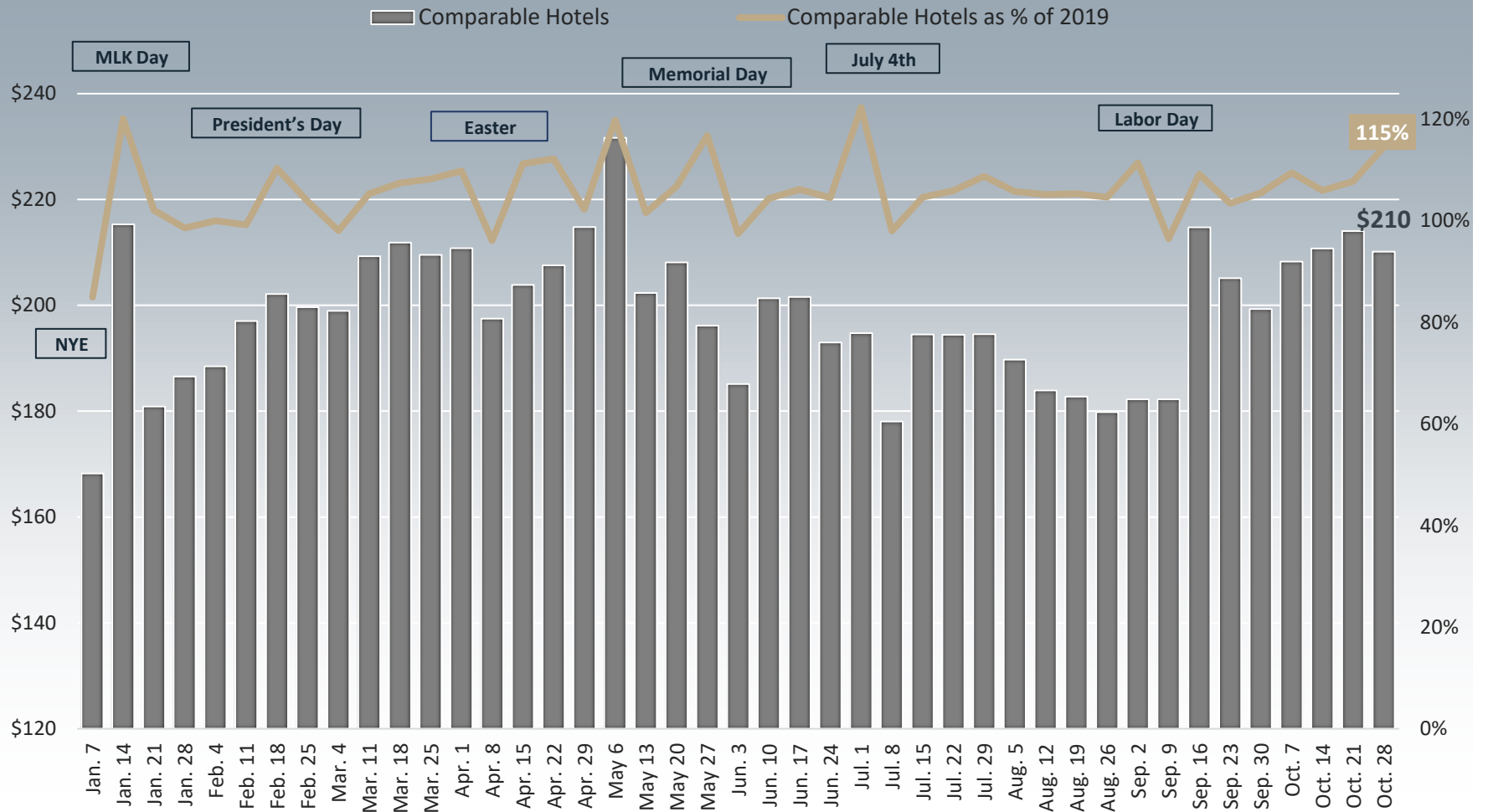
Weekly Occupancy as % of 2019 ⁽²⁾



(1) Includes 96 hotels owned as of September 30, 2023 and excludes the Chateau LeMoynes-French Quarter New Orleans, which is a fully unconsolidated hotel. Unaudited, for comparison purposes only.

(2) As of week ending October 28, 2023; for 96 comparable hotels; results excludes the Chateau LeMoynes-French Quarter New Orleans, which is a fully unconsolidated hotel. Unaudited, for comparison purposes only.

Weekly ADR as % of 2019 ⁽¹⁾



⁽¹⁾ As of week ending October 28, 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			
		2023	2022	Y/Y Growth %	% of '19	2023	2022	Y/Y Growth %	% of '19	2023	2022	Y/Y Growth %	% of '19
Atlanta	5	64.6%	63.0%	2.6%	89%	159.75	164.17	(2.7%)	106%	103.25	103.38	(0.1%)	94%
Austin	3	72.8%	76.8%	(5.1%)	102%	189.78	192.26	(1.3%)	94%	138.18	147.56	(6.4%)	96%
Boston	3	83.0%	76.5%	8.5%	94%	249.40	245.33	1.7%	105%	207.01	187.74	10.3%	99%
Charleston	2	82.6%	53.4%	54.8%	102%	290.07	258.82	12.1%	139%	239.64	138.16	73.5%	143%
Chicago	9	84.4%	82.4%	2.4%	108%	162.65	172.00	(5.4%)	105%	137.31	141.81	(3.2%)	113%
Denver	4	74.1%	68.4%	8.4%	91%	183.73	179.14	2.6%	111%	136.14	122.45	11.2%	101%
Fort Lauderdale / West Palm Beach	4	66.8%	66.4%	0.6%	91%	148.35	151.83	(2.3%)	113%	99.17	100.87	(1.7%)	102%
Houston	7	62.1%	64.0%	(2.9%)	86%	145.38	130.69	11.2%	106%	90.34	83.62	8.0%	92%
Indianapolis	2	72.8%	67.3%	8.2%	92%	164.40	147.25	11.6%	108%	119.72	99.07	20.8%	100%
Key West	2	87.4%	87.5%	(0.1%)	107%	208.66	227.00	(8.1%)	121%	182.39	198.69	(8.2%)	129%
Los Angeles / Anaheim	7	77.1%	69.5%	10.9%	86%	226.59	204.84	10.6%	112%	174.67	142.42	22.6%	96%
Louisville	2	65.5%	67.2%	(2.5%)	88%	191.02	172.09	11.0%	120%	125.14	115.68	8.2%	105%
Miami	2	71.5%	74.9%	(4.6%)	98%	146.31	154.59	(5.4%)	114%	104.57	115.85	(9.7%)	111%
New Orleans	3	54.3%	58.2%	(6.7%)	84%	116.85	134.97	(13.4%)	94%	63.49	78.61	(19.2%)	79%
New York City	3	86.6%	83.9%	3.2%	94%	326.13	305.29	6.8%	122%	282.42	256.09	10.3%	115%
Oakland / Burlingame	4	79.6%	78.4%	1.4%	85%	185.86	194.72	(4.5%)	86%	147.90	152.73	(3.2%)	73%
Pittsburgh	3	76.5%	70.4%	8.6%	92%	199.80	203.85	(2.0%)	129%	152.81	143.50	6.5%	120%
San Diego	2	84.2%	84.6%	(0.5%)	94%	206.23	207.89	(0.8%)	119%	173.57	175.84	(1.3%)	112%
San Francisco CBD	2	76.0%	74.8%	1.6%	82%	246.39	257.47	(4.3%)	84%	187.32	192.66	(2.8%)	69%
Silicon Valley	6	68.1%	73.2%	(6.9%)	87%	191.71	196.31	(2.3%)	84%	130.61	143.61	(9.1%)	73%
Tampa	1	72.3%	60.1%	20.3%	114%	202.80	195.41	3.8%	121%	146.72	117.49	24.9%	139%
Waikiki	1	89.9%	96.7%	(7.0%)	93%	192.54	212.90	(9.6%)	104%	173.17	205.84	(15.9%)	96%
Washington, DC	5	82.4%	79.4%	3.8%	99%	212.10	199.17	6.5%	111%	174.70	158.08	10.5%	110%
Other Markets ⁽²⁾	14	70.6%	72.5%	(2.6%)	91%	157.88	159.45	(1.0%)	104%	111.47	115.54	(3.5%)	94%
Total	96	74.1%	72.7%	1.9%	92%	191.33	188.54	1.5%	106%	141.81	137.09	3.4%	98%

(1) Includes 96 hotels owned as of September 30, 2023 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			
		2023	2022	Y/Y Growth %	% of '19	2023	2022	Y/Y Growth %	% of '19	2023	2022	Y/Y Growth %	% of '19
Atlanta	5	67.9%	64.4%	5.4%	88%	167.43	158.64	5.5%	99%	113.63	102.18	11.2%	87%
Austin	3	77.7%	79.5%	(2.2%)	99%	222.85	203.70	9.4%	101%	173.18	161.86	7.0%	99%
Boston	3	73.6%	63.7%	15.6%	91%	229.81	228.84	0.4%	103%	169.23	145.83	16.0%	94%
Charleston	2	82.7%	64.8%	27.5%	98%	310.78	290.86	6.8%	136%	256.86	188.50	36.3%	133%
Chicago	9	74.9%	72.9%	2.8%	102%	152.29	149.49	1.9%	104%	114.13	108.96	4.7%	107%
Denver	4	64.5%	61.2%	5.4%	88%	170.62	162.76	4.8%	109%	110.05	99.55	10.5%	96%
Fort Lauderdale / West Palm Beach	4	73.5%	72.7%	1.1%	90%	199.58	193.81	3.0%	113%	146.60	140.82	4.1%	101%
Houston	7	65.6%	60.8%	7.9%	89%	155.37	137.69	12.8%	106%	101.96	83.71	21.8%	94%
Indianapolis	2	70.2%	67.5%	4.1%	102%	160.46	152.96	4.9%	104%	112.67	103.20	9.2%	106%
Key West	2	93.2%	93.8%	(0.6%)	102%	290.00	308.73	(6.1%)	131%	270.29	289.48	(6.6%)	134%
Los Angeles / Anaheim	7	74.2%	69.1%	7.3%	88%	209.59	191.95	9.2%	110%	155.55	132.72	17.2%	96%
Louisville	2	66.8%	60.1%	11.3%	92%	215.20	191.51	12.4%	121%	143.84	115.01	25.1%	111%
Miami	2	73.5%	75.0%	(2.0%)	93%	186.67	201.10	(7.2%)	114%	137.23	150.91	(9.1%)	106%
New Orleans	3	65.5%	68.3%	(4.1%)	89%	158.76	163.92	(3.1%)	108%	104.05	112.03	(7.1%)	96%
New York City	3	80.8%	76.2%	6.1%	92%	303.13	277.02	9.4%	118%	245.08	211.00	16.2%	108%
Oakland / Burlingame	4	75.1%	67.9%	10.5%	83%	179.77	177.62	1.2%	83%	135.00	120.67	11.9%	69%
Pittsburgh	3	65.2%	58.3%	11.8%	84%	186.82	186.99	(0.1%)	123%	121.78	109.07	11.6%	104%
San Diego	2	78.6%	76.9%	2.1%	92%	196.11	190.72	2.8%	117%	154.07	146.71	5.0%	107%
San Francisco CBD	2	71.1%	65.7%	8.3%	80%	265.02	238.15	11.3%	86%	188.41	156.35	20.5%	69%
Silicon Valley	6	64.9%	69.4%	(6.5%)	82%	192.77	172.48	11.8%	83%	125.01	119.63	4.5%	68%
Tampa	1	77.6%	72.6%	6.8%	107%	250.68	229.63	9.2%	125%	194.47	166.74	16.6%	134%
Waikiki	1	90.3%	91.8%	(1.7%)	95%	189.34	197.07	(3.9%)	108%	170.90	180.86	(5.5%)	102%
Washington, DC	5	79.4%	74.0%	7.2%	98%	232.53	203.06	14.5%	111%	184.54	150.30	22.8%	109%
Other Markets ⁽²⁾	14	70.9%	69.9%	1.5%	92%	167.38	160.80	4.1%	104%	118.64	112.33	5.6%	95%
Total	96	72.6%	69.5%	4.4%	91%	197.94	187.56	5.5%	106%	143.74	130.41	10.2%	96%

(1) Includes 96 hotels owned as of September 30, 2023 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.

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 and the Company's Quarterly Reports on Form 10-Q, as well as risks, uncertainties and other factors discussed in other documents filed by the Company with the Securities and Exchange Commission.