

EARNINGS
SUPPLEMENTAL
Q4 2023
FEBRUARY 2024

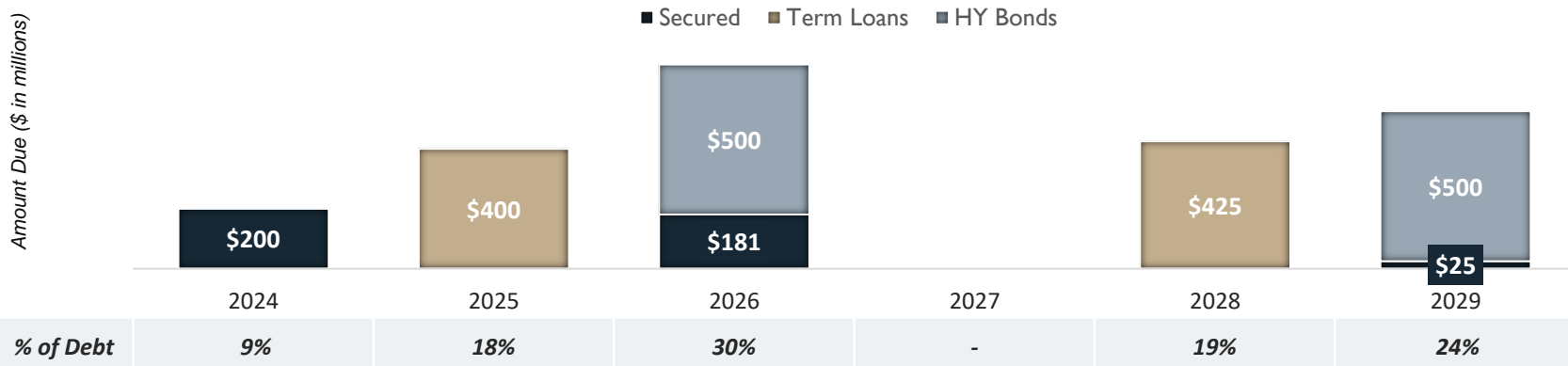


Key Statistics ⁽¹⁾ ⁽²⁾

| | |
|------------------------------------|---------|
| Properties | 96 |
| Hotel Rooms | 21,246 |
| Share Price | \$11.72 |
| Total Shares and Units Outstanding | 155.2M |
| Market Capitalization | \$1.8B |
| Preferred Equity | \$0.3B |
| Net Debt Outstanding | \$1.7B |
| Total Enterprise Value (TEV) | \$3.9B |
| Total Capitalization | \$4.4B |



Debt Maturity Schedule ⁽³⁾



(1) Properties and hotel rooms owned as of December 31, 2023; excludes 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 December 29, 2023.
 (3) As of December 31, 2023, assumes all extension options are exercised. 2029 maturities includes \$25M of secured debt.

Comparable statistics for 96 hotels owned as of December 31, 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 | Q4 | FY |
| 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 | 1,955 | 7,753 |
| 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 | 1,355 | 5,565 |
| 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 | 261,612 | 1,095,028 |
| 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 | 319,475 | 1,325,257 |
| 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% | 69.3% | 71.8% |
| 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 | \$193.14 | \$196.77 |
| 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 | \$133.84 | \$141.24 |
| 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 | 89,615 | 401,403 |
| 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% | 28.1% | 30.3% |

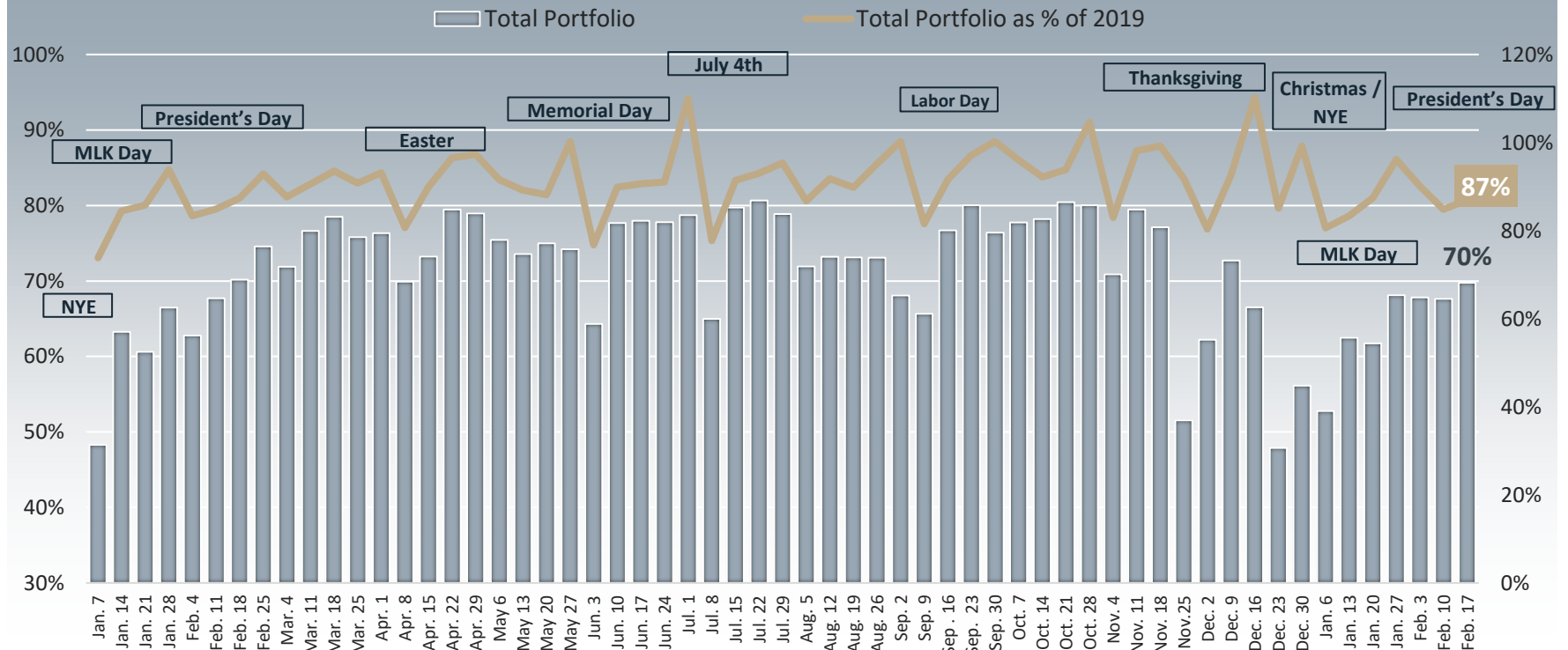
(1) Results are for properties owned as of December 31, 2023 and excludes Chateau LeMoynes-French Quarter New Orleans, which is a fully unconsolidated hotel. Unaudited, for comparison purposes only.

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

Comparable Hotel Statistics⁽¹⁾

| Comparable Operating Metrics | Q4 2023 | FY 2023 |
|--|----------|----------|
| Occupancy | 69.3% | 71.8% |
| Average Daily Rate (ADR) | \$193.14 | \$196.77 |
| Room Revenue per Available Room (RevPAR) | \$133.84 | \$141.24 |
| Hotel EBITDA | \$89.6M | \$401.4M |

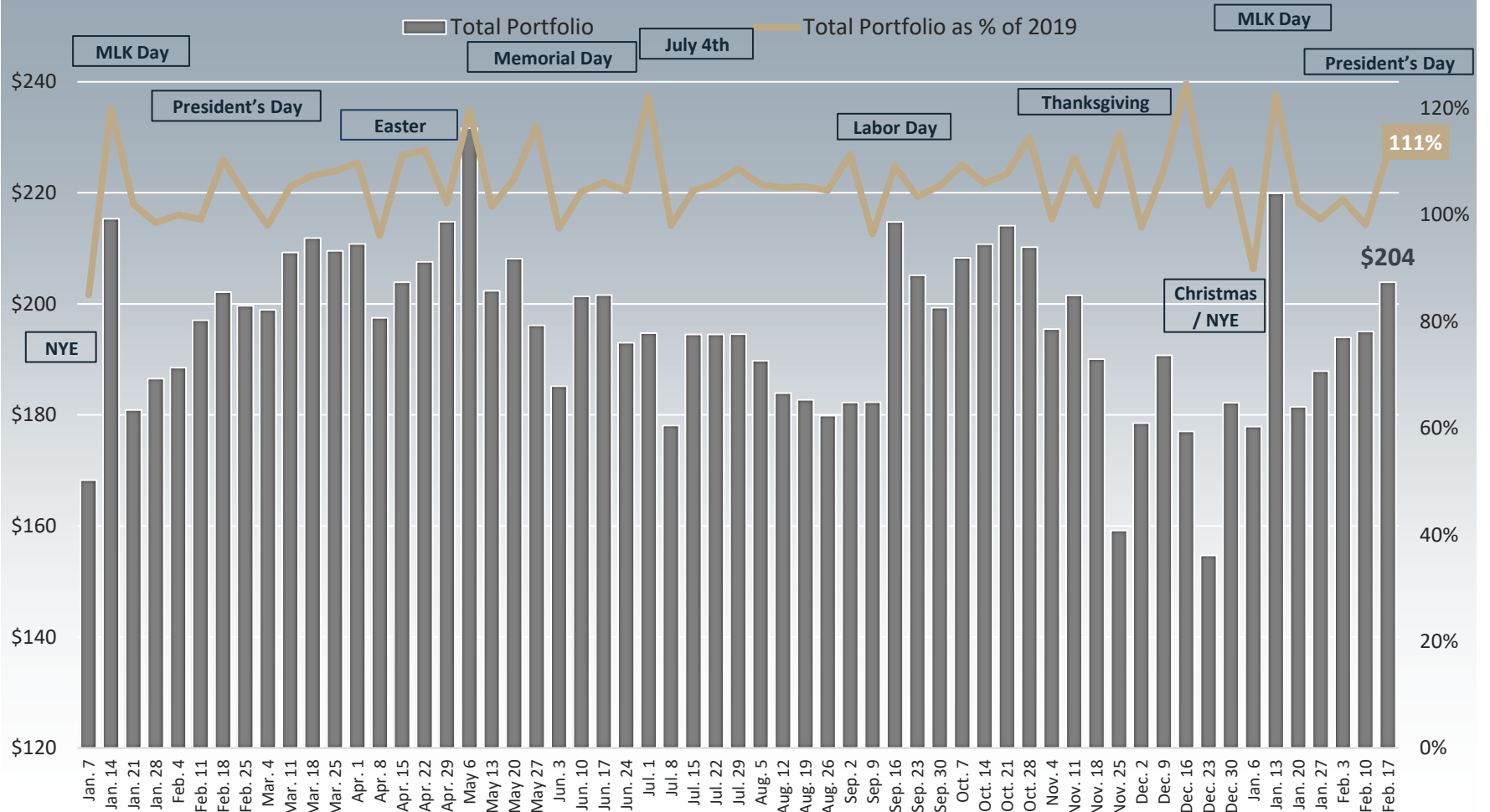
Weekly Occupancy as % of 2019 ⁽²⁾



(1) Includes 96 hotels owned as of December 31, 2023 and excludes Chateau LeMoyné-French Quarter New Orleans, which is a fully unconsolidated hotel. Unaudited, for comparison purposes only.

(2) As of week ending February 17, 2024; for 96 comparable hotels; results excludes Chateau LeMoyné-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 February 17, 2024; for 96 comparable hotels; results excludes 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 | 61.2% | 63.2% | (3.1%) | 99% | 166.45 | 160.64 | 3.6% | 104% | 101.83 | 101.45 | 0.4% | 104% |
| Austin | 3 | 69.2% | 74.7% | (7.4%) | 93% | 244.43 | 232.33 | 5.2% | 110% | 169.12 | 173.66 | (2.6%) | 102% |
| Boston | 3 | 76.3% | 70.1% | 8.9% | 103% | 232.43 | 209.19 | 11.1% | 113% | 177.30 | 146.60 | 20.9% | 116% |
| Charleston | 2 | 81.0% | 64.2% | 26.2% | 96% | 314.12 | 290.62 | 8.1% | 139% | 254.43 | 186.59 | 36.4% | 133% |
| Chicago | 9 | 68.1% | 65.8% | 3.4% | 102% | 143.61 | 146.04 | (1.7%) | 101% | 97.80 | 96.15 | 1.7% | 103% |
| Denver | 4 | 58.5% | 55.0% | 6.4% | 90% | 161.19 | 155.81 | 3.5% | 110% | 94.22 | 85.63 | 10.0% | 100% |
| Fort Lauderdale / West Palm Beach | 4 | 73.1% | 66.4% | 10.1% | 91% | 181.74 | 187.01 | (2.8%) | 108% | 132.87 | 124.16 | 7.0% | 98% |
| Houston | 7 | 55.1% | 61.0% | (9.7%) | 80% | 146.12 | 142.77 | 2.3% | 106% | 80.48 | 87.05 | (7.5%) | 85% |
| Indianapolis | 2 | 63.4% | 60.5% | 4.8% | 99% | 162.75 | 150.75 | 8.0% | 115% | 103.11 | 91.16 | 13.1% | 114% |
| Key West | 2 | 90.8% | 85.5% | 6.2% | 108% | 257.43 | 255.54 | 0.7% | 123% | 233.78 | 218.52 | 7.0% | 133% |
| Los Angeles / Anaheim | 7 | 71.8% | 63.9% | 12.4% | 91% | 191.47 | 179.48 | 6.7% | 112% | 137.47 | 114.67 | 19.9% | 101% |
| Louisville | 2 | 54.0% | 55.4% | (2.6%) | 83% | 198.35 | 186.14 | 6.6% | 117% | 107.04 | 103.15 | 3.8% | 97% |
| Miami | 2 | 85.2% | 68.1% | 25.2% | 106% | 174.69 | 184.58 | (5.4%) | 118% | 148.89 | 125.62 | 18.5% | 125% |
| New Orleans | 3 | 65.9% | 70.3% | (6.2%) | 87% | 154.64 | 172.97 | (10.6%) | 107% | 101.95 | 121.55 | (16.1%) | 94% |
| New York City | 3 | 86.9% | 86.6% | 0.4% | 95% | 377.79 | 365.97 | 3.2% | 122% | 328.39 | 316.75 | 3.7% | 115% |
| Oakland / Burlingame | 4 | 71.8% | 64.5% | 11.3% | 84% | 162.18 | 168.01 | (3.5%) | 79% | 116.44 | 108.37 | 7.4% | 66% |
| Pittsburgh | 3 | 64.2% | 54.4% | 18.1% | 83% | 194.00 | 192.37 | 0.8% | 131% | 124.59 | 104.63 | 19.1% | 109% |
| San Diego | 2 | 72.4% | 74.2% | (2.5%) | 94% | 184.01 | 178.02 | 3.4% | 123% | 133.15 | 132.10 | 0.8% | 116% |
| San Francisco CBD | 2 | 67.5% | 67.0% | 0.7% | 82% | 240.49 | 228.42 | 5.3% | 84% | 162.33 | 153.07 | 6.1% | 69% |
| Silicon Valley | 6 | 60.1% | 63.1% | (4.8%) | 86% | 186.62 | 186.81 | (0.1%) | 85% | 112.09 | 117.87 | (4.9%) | 73% |
| Tampa | 1 | 73.8% | 76.5% | (3.5%) | 117% | 232.56 | 230.35 | 1.0% | 139% | 171.74 | 176.23 | (2.5%) | 163% |
| Waikiki | 1 | 86.9% | 83.8% | 3.7% | 92% | 182.70 | 193.95 | (5.8%) | 98% | 158.76 | 162.45 | (2.3%) | 90% |
| Washington, DC | 5 | 72.7% | 73.9% | (1.6%) | 94% | 219.84 | 206.88 | 6.3% | 106% | 159.85 | 152.91 | 4.5% | 100% |
| Other Markets ⁽²⁾ | 14 | 70.4% | 67.6% | 4.1% | 95% | 160.50 | 165.92 | (3.3%) | 102% | 112.95 | 112.21 | 0.7% | 97% |
| Total | 96 | 69.3% | 66.9% | 3.6% | 92% | 193.14 | 190.20 | 1.5% | 107% | 133.84 | 127.25 | 5.2% | 99% |

(1) Includes 96 hotels owned as of December 31, 2023 and excludes 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.

| 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 | 66.2% | 64.1% | 3.3% | 90% | 167.20 | 159.14 | 5.1% | 100% | 110.65 | 101.99 | 8.5% | 90% |
| Austin | 3 | 75.6% | 78.3% | (3.5%) | 97% | 227.83 | 210.59 | 8.2% | 103% | 172.16 | 164.84 | 4.4% | 100% |
| Boston | 3 | 74.3% | 65.3% | 13.7% | 94% | 230.49 | 223.53 | 3.1% | 105% | 171.27 | 146.02 | 17.3% | 99% |
| Charleston | 2 | 82.2% | 64.7% | 27.2% | 97% | 311.61 | 290.80 | 7.2% | 137% | 256.25 | 188.02 | 36.3% | 133% |
| Chicago | 9 | 73.2% | 71.1% | 3.0% | 102% | 150.26 | 148.68 | 1.1% | 103% | 110.01 | 105.73 | 4.1% | 106% |
| Denver | 4 | 63.0% | 59.6% | 5.7% | 89% | 168.42 | 161.14 | 4.5% | 109% | 106.06 | 96.04 | 10.4% | 97% |
| Fort Lauderdale / West Palm Beach | 4 | 73.4% | 71.1% | 3.2% | 90% | 195.10 | 192.21 | 1.5% | 112% | 143.14 | 136.62 | 4.8% | 101% |
| Houston | 7 | 63.0% | 60.8% | 3.5% | 87% | 153.33 | 138.97 | 10.3% | 106% | 96.55 | 84.55 | 14.2% | 92% |
| Indianapolis | 2 | 68.5% | 65.7% | 4.2% | 101% | 160.99 | 152.44 | 5.6% | 107% | 110.26 | 100.17 | 10.1% | 108% |
| Key West | 2 | 92.6% | 91.7% | 1.0% | 104% | 281.95 | 296.22 | (4.8%) | 129% | 261.09 | 271.59 | (3.9%) | 134% |
| Los Angeles / Anaheim | 7 | 73.6% | 67.8% | 8.5% | 88% | 205.13 | 188.99 | 8.5% | 110% | 150.99 | 128.17 | 17.8% | 98% |
| Louisville | 2 | 63.6% | 58.9% | 8.0% | 90% | 211.60 | 190.24 | 11.2% | 120% | 134.57 | 112.02 | 20.1% | 108% |
| Miami | 2 | 76.5% | 73.3% | 4.3% | 96% | 183.30 | 197.23 | (7.1%) | 115% | 140.17 | 144.54 | (3.0%) | 110% |
| New Orleans | 3 | 65.6% | 68.8% | (4.6%) | 88% | 157.72 | 166.25 | (5.1%) | 108% | 103.52 | 114.43 | (9.5%) | 95% |
| New York City | 3 | 82.4% | 78.8% | 4.6% | 92% | 322.99 | 301.65 | 7.1% | 119% | 266.08 | 237.66 | 12.0% | 110% |
| Oakland / Burlingame | 4 | 74.3% | 67.1% | 10.7% | 83% | 175.48 | 175.29 | 0.1% | 82% | 130.32 | 117.57 | 10.8% | 69% |
| Pittsburgh | 3 | 64.9% | 57.3% | 13.3% | 84% | 188.61 | 188.28 | 0.2% | 125% | 122.49 | 107.96 | 13.5% | 105% |
| San Diego | 2 | 77.0% | 76.2% | 1.0% | 92% | 193.24 | 187.61 | 3.0% | 118% | 148.80 | 143.03 | 4.0% | 109% |
| San Francisco CBD | 2 | 70.2% | 66.0% | 6.4% | 81% | 259.07 | 235.66 | 9.9% | 86% | 181.84 | 155.53 | 16.9% | 69% |
| Silicon Valley | 6 | 63.6% | 67.8% | (6.1%) | 83% | 191.30 | 175.86 | 8.8% | 83% | 121.76 | 119.19 | 2.2% | 69% |
| Tampa | 1 | 76.6% | 73.6% | 4.1% | 109% | 246.28 | 229.82 | 7.2% | 128% | 188.74 | 169.13 | 11.6% | 139% |
| Waikiki | 1 | 89.4% | 89.8% | (0.4%) | 94% | 187.71 | 196.34 | (4.4%) | 105% | 167.84 | 176.22 | (4.8%) | 99% |
| Washington, DC | 5 | 77.7% | 74.0% | 5.0% | 97% | 229.54 | 204.02 | 12.5% | 110% | 178.32 | 150.96 | 18.1% | 107% |
| Other Markets ⁽²⁾ | 14 | 70.8% | 69.3% | 2.1% | 92% | 165.65 | 162.06 | 2.2% | 104% | 117.21 | 112.30 | 4.4% | 96% |
| Total | 96 | 71.8% | 68.9% | 4.2% | 91% | 196.77 | 188.21 | 4.6% | 106% | 141.24 | 129.61 | 9.0% | 97% |

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