

PRO FORMA  
SUPPLEMENTAL  
Q4 2021

FEBRUARY 23, 2022

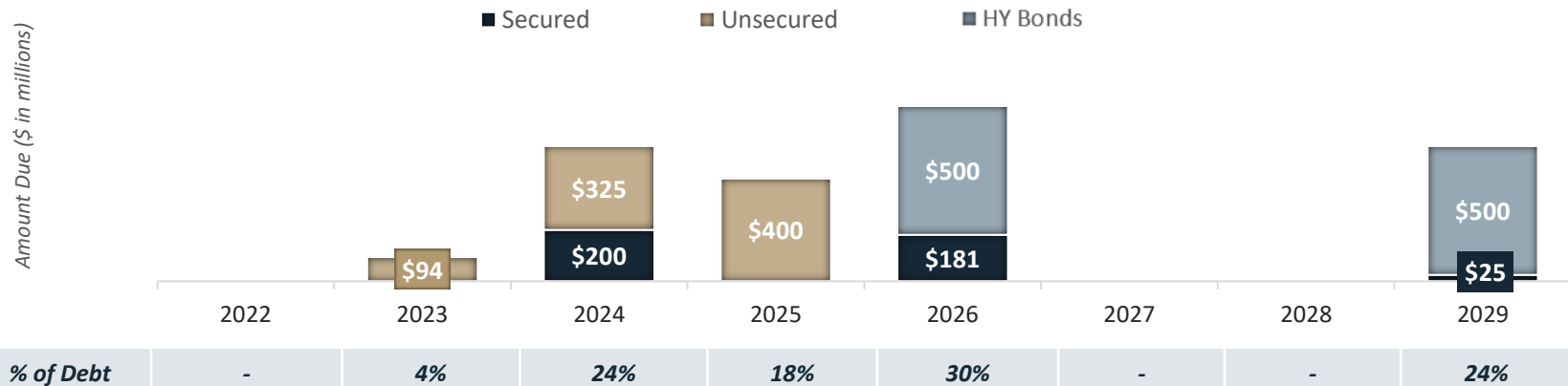


## Key Statistics <sup>(1)</sup> <sup>(2)</sup>

Properties	97
Hotel Rooms	21,499
Share Price	\$14.55
Total Shares and Units Outstanding	167.3M
Market Capitalization	\$2.4B
Preferred Equity	\$0.3B
Net Debt Outstanding	\$1.8B
Total Enterprise Value (TEV)	\$4.5B
Total Capitalization	\$5.2B



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



(1) Properties and hotel rooms owned as of February 23, 2022; excludes the Chateau LeMoyné-French Quarter New Orleans, which is an unconsolidated hotel. Unaudited, for comparison purposes only.

(2) Total shares and units and balance sheet statistics as of December 31, 2021; stock price as of February 22, 2022.

(3) As of February 23, 2022, includes payoff and assumes all extension options are exercised.

## Pro Forma statistics for 97 owned hotels

- Pro Forma hotel statistics are reported on a comparable basis for hotels currently owned

Pro Forma Hotel Statistics <sup>(1)</sup>															
<i>(all amounts in '000s, except operating metrics)</i>	2019 <sup>(2)</sup>					2020					2021				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
<b>Rooms Available</b>	1,914	1,936	1,957	1,957	<b>7,764</b>	1,943	1,953	1,974	1,974	<b>7,845</b>	1,932	1,954	1,978	1,978	<b>7,842</b>
<b>Rooms Sold</b>	1,453	1,605	1,579	1,469	<b>6,107</b>	1,170	220	589	690	<b>2,669</b>	847	1,165	1,270	1,231	<b>4,513</b>
<b>Total Room Revenue</b>	273,888	304,421	283,214	263,123	<b>1,124,646</b>	210,262	26,101	70,649	76,915	<b>383,927</b>	101,157	165,867	203,296	200,434	<b>670,754</b>
<b>Total Revenue</b>	326,622	362,685	337,692	321,785	<b>1,348,784</b>	256,103	30,854	82,236	89,614	<b>458,807</b>	118,100	194,103	237,678	240,307	<b>790,188</b>
<b>Occupancy</b>	75.9%	82.9%	80.7%	75.1%	<b>78.7%</b>	60.2%	11.3%	29.9%	34.9%	<b>34.0%</b>	43.9%	59.6%	64.2%	62.2%	<b>57.6%</b>
<b>Average Daily Rate (ADR)</b>	\$188.48	\$189.62	\$179.32	\$179.07	<b>\$184.14</b>	\$179.70	\$118.73	\$119.87	\$111.51	<b>\$143.84</b>	\$119.36	\$142.34	\$160.11	\$162.86	<b>\$148.62</b>
<b>Room Revenue per Available Room (RevPAR)</b>	\$143.08	\$157.26	\$144.71	\$134.44	<b>\$144.85</b>	\$108.19	\$13.36	\$35.78	\$38.96	<b>\$48.94</b>	\$52.36	\$84.89	\$102.78	\$101.33	<b>\$85.54</b>
<b>Pro forma Hotel EBITDA</b>	105,103	131,989	111,943	100,470	<b>449,505</b>	57,540	(38,729)	(9,912)	(3,947)	<b>4,952</b>	14,372	52,764	72,158	64,782	<b>204,076</b>
<b>Pro forma Hotel EBITDA Margin</b>	32.2%	36.4%	33.1%	31.2%	<b>33.3%</b>	22.5%	(125.5%)	(12.1%)	(4.4%)	<b>1.1%</b>	12.2%	27.2%	30.4%	27.0%	<b>25.8%</b>

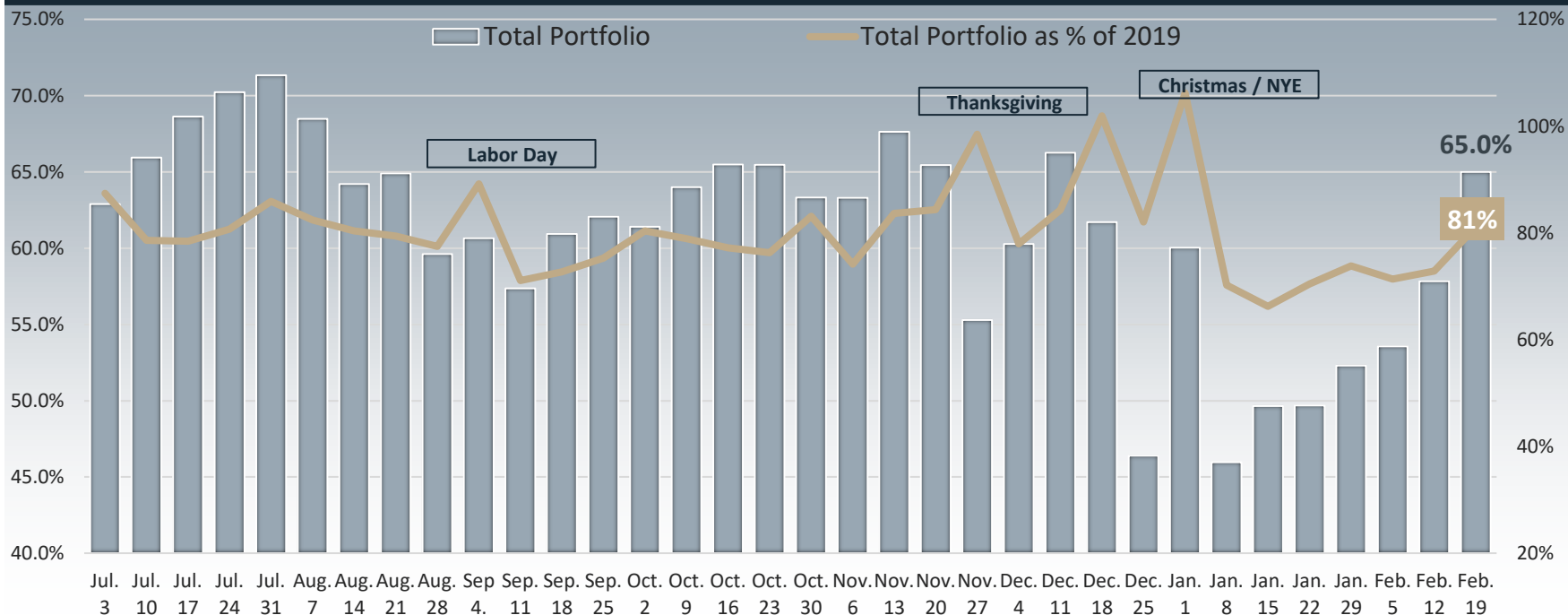
(1) Results exclude the Chateau LeMayne-French Quarter New Orleans, which is an unconsolidated hotel. Unaudited, for comparison purposes only.

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

## Pro Forma Hotel Statistics | Q4 2021

Pro Forma Operating Metrics	All Hotels
Occupancy	62.2%
Average Daily Rate (ADR)	\$162.86
Revenue per Available Room (RevPAR)	\$101.33
Hotel EBITDA	\$64.8M

## Open Hotels Weekly Occupancy vs % of 2019 <sup>(1)</sup>



(1) As of week ending February 19, 2022; for comparable hotels; results excludes the Chateau LeMoine-French Quarter New Orleans, which is a fully unconsolidated hotel. Unaudited, for comparison purposes only.

# Q4 2021 | PRO FORMA PORTFOLIO OPERATING STATISTICS (1) RLJ Lodging Trust

Top Markets		Occupancy				
	# of Hotels	2021	2020	Var to '20	2019	Var to '19
Northern California	12	55.0%	27.2%	102.1%	79.0%	(30.3%)
Southern California	9	66.5%	36.9%	80.2%	78.3%	(15.0%)
South Florida	8	72.4%	49.5%	46.1%	81.1%	(10.8%)
New York City	3	75.9%	30.6%	148.3%	91.7%	(17.2%)
Washington, DC	5	65.1%	36.3%	79.5%	77.6%	(16.1%)
Chicago	9	62.6%	33.6%	86.3%	66.8%	(6.3%)
Houston	7	54.6%	36.3%	50.5%	68.6%	(20.4%)
Austin	3	82.0%	34.3%	139.2%	74.3%	10.4%
Louisville	2	45.5%	12.1%	275.4%	64.9%	(30.0%)
Denver	6	52.6%	26.5%	98.5%	67.0%	(21.6%)
Other	33	62.1%	37.4%	65.9%	74.3%	(16.5%)
<b>Total</b>	<b>97</b>	<b>62.2%</b>	<b>34.9%</b>	<b>78.1%</b>	<b>75.1%</b>	<b>(17.1%)</b>

Service Level		Occupancy				
	# of Hotels	2021	2020	Var to '20	2019	Var to '19
Focused-Service	54	63.2%	36.0%	75.6%	74.1%	(14.8%)
Compact Full-Service	42	62.5%	35.5%	76.0%	76.3%	(18.1%)
Full-Service	1	42.7%	8.7%	387.8%	67.4%	(36.7%)
<b>Total</b>	<b>97</b>	<b>62.2%</b>	<b>34.9%</b>	<b>78.1%</b>	<b>75.1%</b>	<b>(17.1%)</b>

Chain Scale		Occupancy				
	# of Hotels	2021	2020	Var to '20	2019	Var to '19
Upper Upscale	33	60.3%	31.8%	89.6%	74.8%	(19.4%)
Upscale	53	63.3%	38.4%	64.9%	75.5%	(16.1%)
Upper Midscale	9	65.0%	34.1%	90.7%	69.9%	(7.0%)
Other	2	65.7%	16.6%	295.9%	83.7%	(21.5%)
<b>Total</b>	<b>97</b>	<b>62.2%</b>	<b>34.9%</b>	<b>78.1%</b>	<b>75.1%</b>	<b>(17.1%)</b>

Flags		Occupancy				
	# of Hotels	2021	2020	Var to '20	2019	Var to '19
Embassy Suites	20	65.1%	35.9%	81.2%	76.2%	(14.6%)
Courtyard	12	66.4%	33.8%	96.6%	78.2%	(15.2%)
Residence Inn	10	66.1%	41.7%	58.4%	70.1%	(5.7%)
Wyndham	7	56.1%	40.7%	38.1%	76.4%	(26.5%)
Hyatt House	7	68.2%	42.6%	60.2%	80.7%	(15.4%)
Marriott	5	49.2%	11.7%	322.2%	71.1%	(30.8%)
Fairfield Inn & Suites	4	66.9%	31.1%	115.5%	71.4%	(6.3%)
Hilton Garden Inn	5	60.8%	32.6%	86.5%	71.0%	(14.4%)
DoubleTree	4	78.1%	58.4%	33.7%	81.0%	(3.5%)
SpringHill Suites	3	49.1%	22.2%	121.0%	65.1%	(24.6%)
Hyatt Place	3	58.9%	31.2%	88.4%	74.5%	(21.0%)
Renaissance	3	56.5%	28.2%	100.5%	70.6%	(20.0%)
Hampton Inn	3	65.9%	35.3%	86.8%	73.0%	(9.8%)
Homewood Suites	2	56.4%	48.2%	17.1%	74.9%	(24.7%)
Hyatt	2	63.2%	38.1%	65.7%	72.0%	(12.3%)
Hilton	1	59.5%	61.5%	(3.2%)	78.2%	(23.9%)
Other	6	55.8%	26.0%	114.5%	74.8%	(25.4%)
<b>Total</b>	<b>97</b>	<b>62.2%</b>	<b>34.9%</b>	<b>78.1%</b>	<b>75.1%</b>	<b>(17.1%)</b>

ADR					
	2021	2020	Var to '20	2019	Var to '19
	147.26	113.38	29.9%	228.13	(35.4%)
	170.46	138.00	23.5%	164.23	3.8%
	197.81	124.52	58.9%	169.33	16.8%
	283.65	122.57	131.4%	310.91	(8.8%)
	156.97	113.84	37.9%	207.01	(24.2%)
	125.97	91.81	37.2%	141.63	(11.1%)
	125.75	96.48	30.3%	137.66	(8.7%)
	166.32	96.27	72.8%	222.36	(25.2%)
	153.34	103.28	48.5%	169.68	(9.6%)
	127.63	87.52	45.8%	137.61	(7.3%)
	159.68	107.36	48.7%	164.57	(3.0%)
<b>Total</b>	<b>162.86</b>	<b>111.51</b>	<b>46.1%</b>	<b>179.07</b>	<b>(9.0%)</b>

ADR					
	2021	2020	Var to '20	2019	Var to '19
	150.20	104.10	44.3%	176.35	(14.8%)
	173.30	117.67	47.3%	181.41	(4.5%)
	166.89	114.20	46.1%	174.66	(4.5%)
<b>Total</b>	<b>162.86</b>	<b>111.51</b>	<b>46.1%</b>	<b>179.07</b>	<b>(9.0%)</b>

ADR					
	2021	2020	Var to '20	2019	Var to '19
	164.91	116.66	41.4%	174.91	(5.7%)
	155.48	108.72	43.0%	176.28	(11.8%)
	153.64	106.94	43.7%	159.97	(4.0%)
	323.33	98.86	227.1%	352.66	(8.3%)
<b>Total</b>	<b>162.86</b>	<b>111.51</b>	<b>46.1%</b>	<b>179.07</b>	<b>(9.0%)</b>

ADR					
	2021	2020	Var to '20	2019	Var to '19
	156.44	114.09	37.1%	167.09	(6.4%)
	159.11	103.84	53.2%	186.63	(14.7%)
	138.31	106.55	29.8%	179.88	(23.1%)
	179.37	128.22	39.9%	168.63	6.4%
	154.57	119.45	29.4%	192.68	(19.8%)
	150.43	96.02	56.7%	194.97	(22.8%)
	161.10	110.85	45.3%	170.81	(5.7%)
	152.67	98.11	55.6%	164.61	(7.3%)
	181.91	112.39	61.9%	174.82	4.1%
	110.68	81.88	35.2%	129.39	(14.5%)
	136.05	98.20	38.5%	178.35	(23.7%)
	175.12	114.72	52.6%	169.81	3.1%
	141.74	100.53	41.0%	145.99	(2.9%)
	140.61	94.70	48.5%	172.74	(18.6%)
	183.06	136.50	34.1%	197.24	(7.2%)
	259.24	128.43	101.9%	173.52	49.4%
	249.88	100.58	148.4%	258.30	(3.3%)
<b>Total</b>	<b>162.86</b>	<b>111.51</b>	<b>46.1%</b>	<b>179.07</b>	<b>(9.0%)</b>

RevPAR					
	2021	2020	Var to '20	2019	Var to '19
	81.06	30.88	162.5%	180.18	(55.0%)
	113.42	50.96	122.6%	128.54	(11.8%)
	143.19	61.69	132.1%	137.35	4.2%
	215.33	37.47	474.7%	284.99	(24.4%)
	102.15	41.27	147.5%	160.54	(36.4%)
	78.79	30.83	155.5%	94.55	(16.7%)
	68.68	35.03	96.1%	94.50	(27.3%)
	136.39	33.01	313.2%	165.23	(17.5%)
	69.75	12.52	457.3%	110.21	(36.7%)
	67.12	23.19	189.4%	92.26	(27.2%)
	99.13	40.18	146.7%	122.28	(18.9%)
<b>Total</b>	<b>101.33</b>	<b>38.96</b>	<b>160.1%</b>	<b>134.44</b>	<b>(24.6%)</b>

RevPAR					
	2021	2020	Var to '20	2019	Var to '19
	94.86	37.45	153.3%	130.66	(27.4%)
	108.32	41.79	159.2%	138.42	(21.7%)
	71.20	9.99	612.8%	117.64	(39.5%)
<b>Total</b>	<b>101.33</b>	<b>38.96</b>	<b>160.1%</b>	<b>134.44</b>	<b>(24.6%)</b>

RevPAR					
	2021	2020	Var to '20	2019	Var to '19
	99.47	37.11	168.0%	130.87	(24.0%)
	98.42	41.74	135.8%	133.06	(26.0%)
	99.85	36.45	174.0%	111.82	(10.7%)
	212.35	16.40	1194.9%	295.15	(28.1%)
<b>Total</b>	<b>101.33</b>	<b>38.96</b>	<b>160.1%</b>	<b>134.44</b>	<b>(24.6%)</b>

RevPAR					
	2021	2020	Var to '20	2019	Var to '19
	101.83	40.98	148.5%	127.37	(20.0%)
	105.60	35.06	201.2%	145.99	(27.7%)
	91.43	44.45	105.7%	126.15	(27.5%)
	100.69	52.13	93.2%	128.88	(21.9%)
	105.49	50.88	107.3%	155.44	(32.1%)
	74.04	11.19	561.4%	138.58	(46.6%)
	107.84	34.43	213.2%	121.99	(11.6%)
	92.86	32.00	190.2%	116.94	(20.6%)
	142.14	65.68	116.4%	141.55	0.4%
	54.35	18.19	198.8%	84.24	(35.5%)
	80.07	30.68	161.0%	132.93	(39.8%)
	98.92	32.32	206.0%	119.93	(17.5%)
	93.40	35.46	163.4%	106.61	(12.4%)
	79.25	45.60	73.8%	129.39	(38.7%)
	115.63	52.04	122.2%	141.98	(18.6%)
	154.20	78.94	95.3%	135.65	13.7%
	139.35	26.16	432.8%	193.20	(27.9%)
<b>Total</b>	<b>101.33</b>	<b>38.96</b>	<b>160.1%</b>	<b>134.44</b>	<b>(24.6%)</b>

(1) Includes all 97 hotels currently owned and excludes the Chateau LeMoine-French Quarter New Orleans, which is a fully unconsolidated hotel. Unaudited, for comparison purposes only.

Top Markets		Occupancy				
	# of Hotels	2021	2020	Var to '20	2019	Var to '19
Northern California	12	47.2%	28.1%	67.7%	84.1%	(44.0%)
Southern California	9	61.1%	40.0%	52.7%	83.3%	(26.7%)
South Florida	8	73.4%	43.5%	68.9%	82.3%	(10.8%)
New York City	3	57.0%	38.4%	48.6%	89.1%	(36.0%)
Washington, DC	5	58.0%	36.7%	57.9%	80.2%	(27.6%)
Chicago	9	60.1%	32.6%	84.1%	71.6%	(16.1%)
Houston	7	54.0%	32.9%	64.3%	72.4%	(25.4%)
Austin	3	74.7%	32.3%	131.3%	77.7%	(3.8%)
Louisville	2	38.0%	19.3%	96.8%	70.7%	(46.2%)
Denver	6	50.1%	29.8%	68.3%	73.0%	(31.4%)
Other	33	58.1%	34.0%	70.9%	77.3%	(24.9%)
<b>Total</b>	<b>97</b>	<b>57.6%</b>	<b>34.0%</b>	<b>69.2%</b>	<b>78.7%</b>	<b>(26.8%)</b>

Service Level		Occupancy				
	# of Hotels	2021	2020	Var to '20	2019	Var to '19
Focused-Service	54	59.4%	34.5%	72.2%	78.2%	(24.1%)
Compact Full-Service	42	57.4%	34.6%	65.8%	79.5%	(27.8%)
Full-Service	1	32.4%	15.9%	103.9%	69.7%	(53.6%)
<b>Total</b>	<b>97</b>	<b>57.6%</b>	<b>34.0%</b>	<b>69.2%</b>	<b>78.7%</b>	<b>(26.8%)</b>

Chain Scale		Occupancy				
	# of Hotels	2021	2020	Var to '20	2019	Var to '19
Upper Upscale	33	54.9%	32.7%	68.2%	78.0%	(29.6%)
Upscale	53	59.8%	36.0%	66.1%	79.4%	(24.7%)
Upper Midscale	9	62.4%	30.4%	105.5%	75.5%	(17.4%)
Other	2	41.1%	24.0%	71.3%	81.7%	(49.7%)
<b>Total</b>	<b>97</b>	<b>57.6%</b>	<b>34.0%</b>	<b>69.2%</b>	<b>78.7%</b>	<b>(26.8%)</b>

Flags		Occupancy				
	# of Hotels	2021	2020	Var to '20	2019	Var to '19
Embassy Suites	20	59.2%	36.5%	62.2%	79.6%	(25.6%)
Courtyard	12	61.1%	34.3%	78.0%	81.2%	(24.7%)
Residence Inn	10	65.2%	41.2%	58.3%	75.8%	(13.9%)
Wyndham	7	56.2%	36.6%	53.5%	80.3%	(30.0%)
Hyatt House	7	62.0%	37.7%	64.3%	84.2%	(26.4%)
Marriott	5	38.3%	19.1%	100.6%	74.6%	(48.6%)
Fairfield Inn & Suites	4	61.0%	29.8%	104.6%	79.5%	(23.3%)
Hilton Garden Inn	5	54.4%	29.9%	81.8%	75.9%	(28.4%)
DoubleTree	4	77.7%	46.6%	66.7%	83.1%	(6.5%)
SpringHill Suites	3	42.8%	24.8%	72.7%	71.0%	(39.8%)
Hyatt Place	3	49.7%	28.1%	76.6%	77.0%	(35.5%)
Renaissance	3	53.8%	28.8%	86.9%	74.5%	(27.7%)
Hampton Inn	3	64.8%	28.8%	124.7%	76.1%	(14.8%)
Homewood Suites	2	61.2%	44.8%	36.5%	79.4%	(22.9%)
Hyatt	2	58.0%	30.0%	93.6%	77.4%	(25.1%)
Hilton	1	69.8%	42.1%	65.6%	75.1%	(7.2%)
Other	6	47.8%	29.1%	64.4%	75.5%	(36.7%)
<b>Total</b>	<b>97</b>	<b>57.6%</b>	<b>34.0%</b>	<b>69.2%</b>	<b>78.7%</b>	<b>(26.8%)</b>

ADR				
2021	2020	Var to '20	2019	Var to '19
138.22	179.93	(23.2%)	237.97	(41.9%)
170.04	157.17	8.2%	178.51	(4.7%)
185.86	170.93	8.7%	178.37	4.2%
209.93	150.21	39.8%	270.95	(22.5%)
142.22	149.64	(5.0%)	208.72	(31.9%)
119.54	103.40	15.6%	145.32	(17.7%)
116.35	119.05	(2.3%)	144.64	(19.6%)
138.49	152.58	(9.2%)	221.85	(37.6%)
143.74	145.24	(1.0%)	176.08	(18.4%)
125.75	110.53	13.8%	147.61	(14.8%)
143.18	133.07	7.6%	169.57	(15.6%)
<b>148.62</b>	<b>143.84</b>	<b>3.3%</b>	<b>184.14</b>	<b>(19.3%)</b>

ADR				
2021	2020	Var to '20	2019	Var to '19
136.09	132.92	2.4%	180.46	(24.6%)
158.91	152.30	4.3%	187.06	(15.0%)
161.98	164.20	(1.4%)	184.51	(12.2%)
<b>148.62</b>	<b>143.84</b>	<b>3.3%</b>	<b>184.14</b>	<b>(19.3%)</b>

ADR				
2021	2020	Var to '20	2019	Var to '19
156.05	155.76	0.2%	184.52	(15.4%)
141.24	135.91	3.9%	180.83	(21.9%)
143.50	128.62	11.6%	165.54	(13.3%)
232.80	164.78	41.3%	297.55	(21.8%)
<b>148.62</b>	<b>143.84</b>	<b>3.3%</b>	<b>184.14</b>	<b>(19.3%)</b>

ADR				
2021	2020	Var to '20	2019	Var to '19
149.80	150.32	(0.3%)	177.12	(15.4%)
143.98	134.29	7.2%	186.22	(22.7%)
124.89	134.41	(7.1%)	180.48	(30.8%)
165.51	141.15	17.3%	175.94	(5.9%)
142.93	155.31	(8.0%)	202.75	(29.5%)
143.94	177.29	(18.8%)	206.87	(30.4%)
153.33	142.71	7.4%	174.77	(12.3%)
133.75	127.73	4.7%	169.12	(20.9%)
163.73	145.81	12.3%	177.83	(7.9%)
109.73	110.99	(1.1%)	138.62	(20.8%)
128.53	130.08	(1.2%)	186.07	(30.9%)
152.59	146.83	3.9%	170.62	(10.6%)
129.34	116.10	11.4%	149.62	(13.6%)
121.66	119.70	1.6%	180.34	(32.5%)
165.71	171.60	(3.4%)	203.67	(18.6%)
226.30	179.53	26.0%	193.01	17.3%
179.54	138.76	29.4%	238.50	(24.7%)
<b>148.62</b>	<b>143.84</b>	<b>3.3%</b>	<b>184.14</b>	<b>(19.3%)</b>

RevPAR				
2021	2020	Var to '20	2019	Var to '19
65.17	50.59	28.8%	200.19	(67.4%)
103.84	62.86	65.2%	148.71	(30.2%)
136.43	74.30	83.6%	146.82	(7.1%)
119.69	57.63	107.7%	241.43	(50.4%)
82.49	54.96	50.1%	167.31	(50.7%)
71.79	33.74	112.8%	103.97	(31.0%)
62.83	39.14	60.5%	104.68	(40.0%)
103.48	49.28	110.0%	172.34	(40.0%)
54.68	28.07	94.8%	124.43	(56.1%)
62.98	32.90	91.4%	107.73	(41.5%)
83.15	45.21	83.9%	131.08	(36.6%)
<b>85.54</b>	<b>48.94</b>	<b>74.8%</b>	<b>144.85</b>	<b>(40.9%)</b>

RevPAR				
2021	2020	Var to '20	2019	Var to '19
80.81	45.85	76.3%	141.21	(42.8%)
91.24	52.73	73.0%	148.68	(38.6%)
52.40	26.06	101.1%	128.53	(59.2%)
<b>85.54</b>	<b>48.94</b>	<b>74.8%</b>	<b>144.85</b>	<b>(40.9%)</b>

RevPAR				
2021	2020	Var to '20	2019	Var to '19
85.70	50.86	68.5%	143.86	(40.4%)
84.49	48.94	72.6%	143.66	(41.2%)
89.52	39.04	129.3%	125.04	(28.4%)
95.71	39.55	142.0%	242.99	(60.6%)
<b>85.54</b>	<b>48.94</b>	<b>74.8%</b>	<b>144.85</b>	<b>(40.9%)</b>

RevPAR				
2021	2020	Var to '20	2019	Var to '19
88.69	54.88	61.6%	140.96	(37.1%)
88.02	46.13	90.8%	151.13	(41.8%)
81.45	55.39	47.1%	136.75	(40.4%)
93.06	51.71	80.0%	141.34	(34.2%)
88.58	58.60	51.2%	170.74	(48.1%)
55.20	33.89	62.9%	154.36	(64.2%)
93.57	42.56	119.8%	138.99	(32.7%)
72.74	38.20	90.4%	128.37	(43.3%)
127.14	67.92	87.2%	147.70	(13.9%)
46.96	27.51	70.7%	98.47	(52.3%)
63.89	36.61	74.5%	143.32	(55.4%)
82.13	42.28	94.2%	127.06	(35.4%)
83.86	33.49	150.4%	113.85	(26.3%)
74.50	53.68	38.8%	143.20	(48.0%)
96.14	51.41	87.0%	157.66	(39.0%)
157.86	75.62	108.8%	145.01	8.9%
<b>85.55</b>	<b>40.35</b>	<b>112.8%</b>	<b>180.13</b>	<b>(52.3%)</b>
<b>85.54</b>	<b>48.94</b>	<b>74.8%</b>	<b>144.85</b>	<b>(40.9%)</b>

(1) Includes all 97 hotels currently owned and excludes the Chateau LeMoine-French Quarter New Orleans, which is a fully unconsolidated hotel. Unaudited, for comparison purposes only.

*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, measures being taken in response to the COVID-19 pandemic, and the impact of the COVID-19 pandemic on our business, 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 the Company's actual results could differ materially from those set forth in the forward-looking statements. Some factors that might cause such a difference include the following: the current global economic uncertainty and a worsening of global economic conditions or low levels of economic growth; the duration and scope of the COVID-19 pandemic and its impact on the demand for travel and on levels of consumer confidence; actions governments, businesses and individuals take in response to the pandemic, the impact of the pandemic on global and regional economies, travel, and economic activity; public adoption rates of COVID-19 vaccines, including booster shots, and their effectiveness against emerging variants of COVID-19, such as the Delta and Omicron variants, and the pace of recovery when the COVID-19 pandemic subsides; increased direct and indirect competition, changes in government regulations or accounting rules; changes in local, national and global real estate conditions; declines in the lodging industry; seasonality of the lodging industry; risks related to natural disasters, such as earthquakes and hurricanes; hostilities, including future terrorist attacks or fear of hostilities that affect travel and epidemics and/or pandemics, including COVID-19; the Company's ability to obtain lines of credit or permanent financing on satisfactory terms; changes in interest rates; access to capital through offerings of the Company's common and preferred shares of beneficial interest, or debt; the Company's ability to identify suitable acquisitions; the Company's ability to close on identified acquisitions and integrate those businesses; and inaccuracies of the Company's accounting estimates. Moreover, investors are cautioned to interpret many of the risks identified under the section entitled "Risk Factors" in the Company's Form 10-K for the year ended December 31, 2021 that will be filed on February 24, 2022 as being heightened as a result of the ongoing and numerous adverse impacts of the COVID-19 pandemic. Given these uncertainties, undue reliance should not be placed on such 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, as well as risks, uncertainties and other factors discussed in other documents filed by the Company with the Securities and Exchange Commission.*