

PRO FORMA
SUPPLEMENTAL
Q3 2022

NOVEMBER 2022

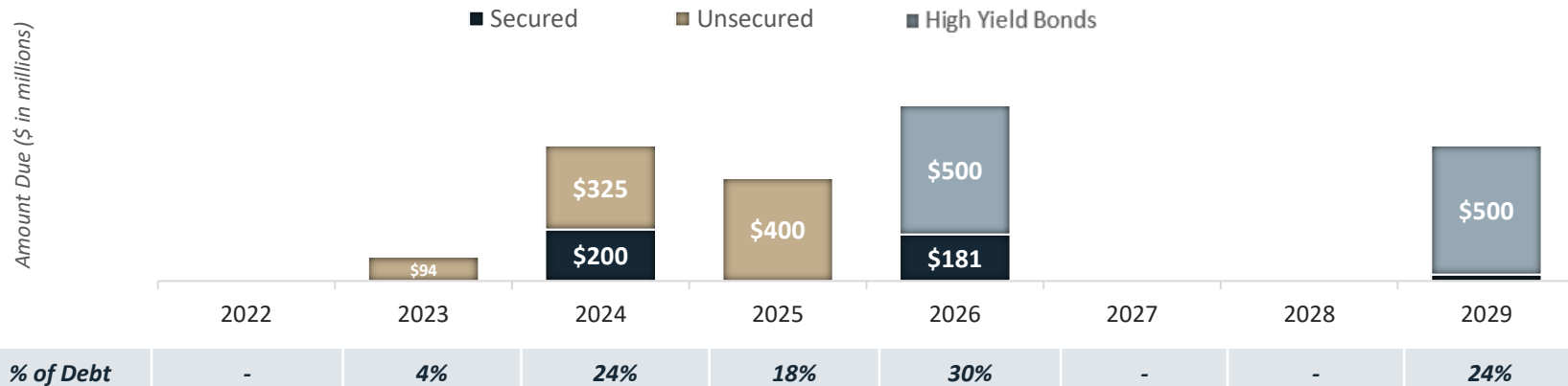


Key Statistics ^{(1) (2)}

Properties	96
Hotel Rooms	21,237
Share Price	\$12.26
Total Shares and Units Outstanding	163.5M
Market Capitalization	\$1.7B
Preferred Equity	\$0.3B
Net Debt Outstanding	\$1.7B
Total Enterprise Value (TEV)	\$3.7B
Total Capitalization	\$4.2B



Q3 2022 Debt Maturity Schedule ⁽³⁾



(1) Properties and hotel rooms owned as of September 30, 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 September 30, 2022; stock price as of November 1, 2022.

(3) As of September 30, 2022, assumes all extension options are exercised. 2029 maturity includes \$25M of secured debt.

Pro Forma statistics for 96 hotels owned as of September 30, 2022

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

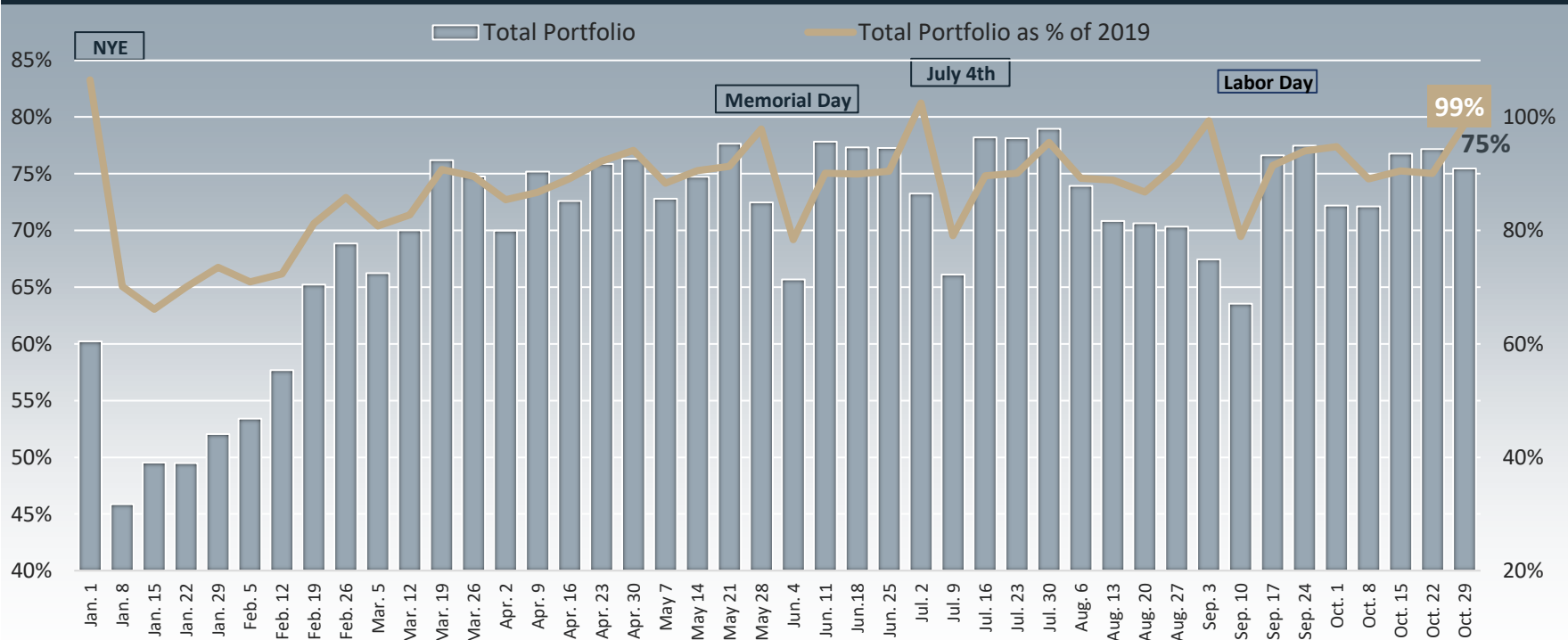
(1) Results are for properties owned as of September 30, 2022 and excludes the Chateau LeMoyné-French Quarter New Orleans, which is a fully unconsolidated hotel. Unaudited, for comparison purposes only.

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

Pro Forma Hotel Statistics | Q3 2022

Pro Forma Operating Metrics	All Hotels ⁽¹⁾
Occupancy	72.7%
Average Daily Rate (ADR)	\$188.54
Revenue per Available Room (RevPAR)	\$137.09
Hotel EBITDA	\$100.0M

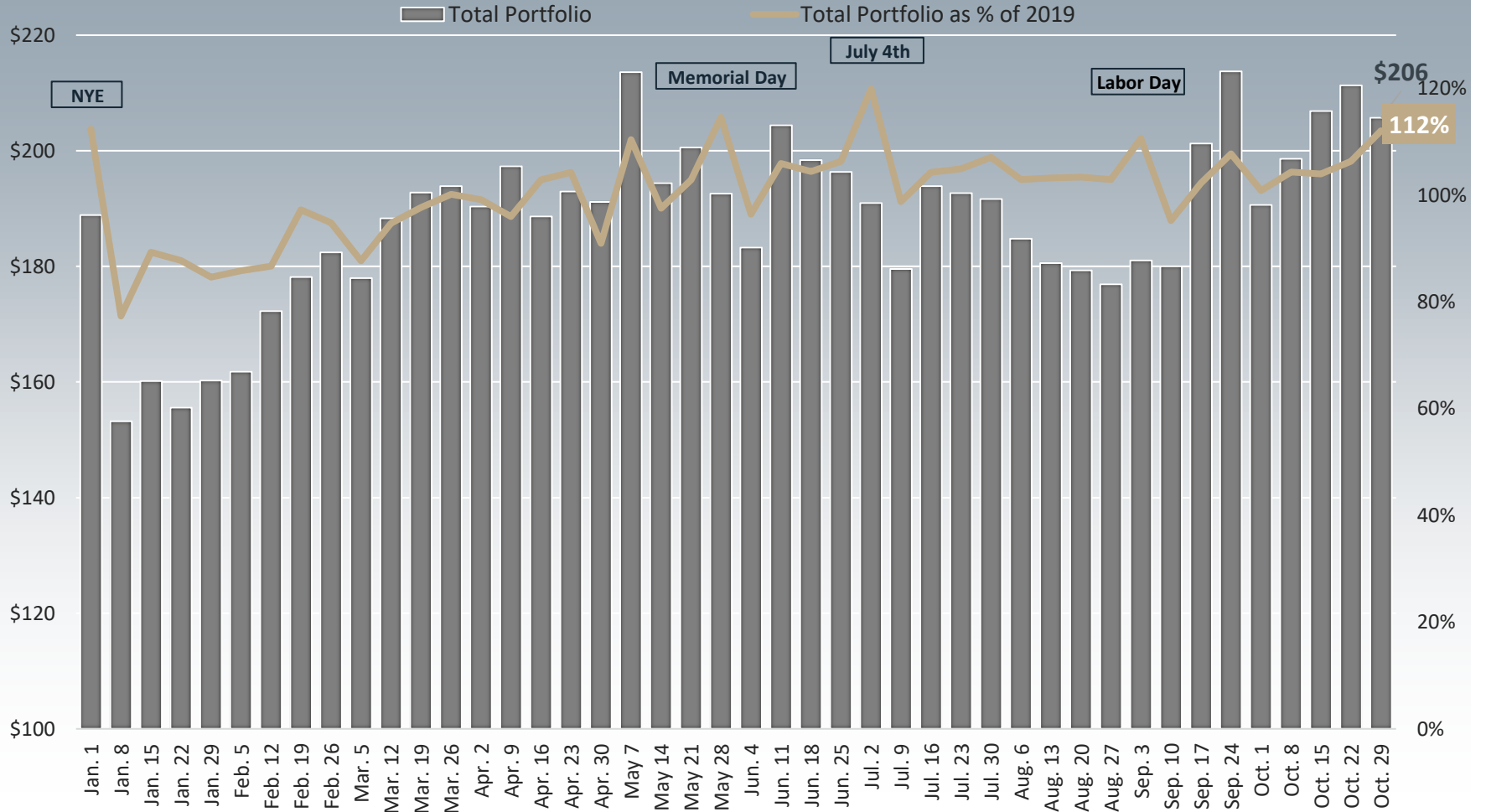
Total Portfolio | Weekly Occupancy vs % of 2019 ⁽²⁾



(1) Includes 96 hotels owned as of September 30, 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 October 29, 2022; 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 ⁽¹⁾



(1) As of week ending October 29, 2022; for 96 comparable hotels; results excludes the Chateau LeMoynes-French Quarter New Orleans, which is a fully unconsolidated hotel. Unaudited, for comparison purposes only.

Q3 '22 | PRO FORMA PORTFOLIO OPERATING STATISTICS (1)

Top Markets		Occupancy				
	# of Hotels	2022	2021	Var to '21	2019	Var to '19
Northern California	12	75.7%	56.5%	34.1%	87.8%	(13.7%)
Southern California	9	74.6%	70.0%	6.6%	89.7%	(16.8%)
Chicago	9	82.4%	73.4%	12.4%	78.1%	5.5%
South Florida	8	72.4%	67.4%	7.4%	74.9%	(3.4%)
Houston	7	64.0%	56.3%	13.7%	71.9%	(11.0%)
Washington, DC	5	79.4%	65.9%	20.4%	83.2%	(4.6%)
Denver	4	68.4%	67.7%	0.9%	81.4%	(16.0%)
New York City	3	83.9%	63.3%	32.6%	92.3%	(9.1%)
Austin	3	76.8%	78.7%	(2.5%)	71.2%	7.7%
Louisville	2	67.2%	46.4%	44.9%	74.5%	(9.8%)
Other	34	69.6%	63.9%	8.8%	78.0%	(10.8%)
Total	96	72.7%	64.2%	13.3%	80.5%	(9.6%)

ADR				
2022	2021	Var to '21	2019	Var to '19
207.82	150.79	37.8%	236.86	(12.3%)
206.01	197.69	4.2%	192.41	7.1%
172.00	138.90	23.8%	155.45	10.6%
167.91	178.99	(6.2%)	138.18	21.5%
130.69	122.63	6.6%	136.53	(4.3%)
199.17	154.09	29.3%	190.95	4.3%
179.14	154.36	16.0%	165.88	8.0%
305.29	220.78	38.3%	267.12	14.3%
192.26	141.10	36.3%	201.14	(4.4%)
172.09	152.88	12.6%	159.75	7.7%
180.71	155.94	15.9%	165.52	9.2%
188.54	160.89	17.2%	180.35	4.5%

RevPAR				
2022	2021	Var to '21	2019	Var to '19
157.40	85.16	84.8%	207.99	(24.3%)
153.75	138.40	11.1%	172.66	(10.9%)
141.81	101.91	39.1%	121.46	16.8%
121.57	120.68	0.7%	103.52	17.4%
83.62	69.03	21.1%	98.16	(14.8%)
158.08	101.61	55.6%	158.80	(0.5%)
122.45	104.53	17.1%	134.99	(9.3%)
256.09	139.66	83.4%	246.52	3.9%
147.56	111.03	32.9%	143.30	3.0%
115.68	70.94	63.1%	119.09	(2.9%)
125.70	99.69	26.1%	129.11	(2.6%)
137.09	103.22	32.8%	145.12	(5.5%)

Service Level		Occupancy				
	# of Hotels	2022	2021	Var to '21	2019	Var to '19
Focused-Service	53	76.7%	67.7%	13.2%	81.7%	(6.1%)
Compact Full-Service	42	69.9%	62.5%	11.8%	80.0%	(12.6%)
Full-Service	1	64.5%	40.8%	58.3%	72.0%	(10.4%)
Total	96	72.7%	64.2%	13.3%	80.5%	(9.6%)

ADR				
2022	2021	Var to '21	2019	Var to '19
185.61	151.42	22.6%	181.02	2.5%
191.37	169.07	13.2%	180.51	6.0%
184.94	167.07	10.7%	166.10	11.3%
188.54	160.89	17.2%	180.35	4.5%

RevPAR				
2022	2021	Var to '21	2019	Var to '19
142.29	102.51	38.8%	147.81	(3.7%)
133.79	105.73	26.5%	144.36	(7.3%)
119.35	68.09	75.3%	119.64	(0.2%)
137.09	103.22	32.8%	145.12	(5.5%)

Chain Scale		Occupancy				
	# of Hotels	2022	2021	Var to '21	2019	Var to '19
Upper Upscale	32	68.8%	60.1%	14.4%	77.9%	(11.6%)
Upscale	52	75.2%	66.9%	12.4%	82.4%	(8.8%)
Upper Midscale	9	77.9%	74.9%	4.0%	80.3%	(3.0%)
Other	3	73.6%	49.7%	48.1%	83.5%	(11.9%)
Total	96	72.7%	64.2%	13.3%	80.5%	(9.6%)

ADR				
2022	2021	Var to '21	2019	Var to '19
182.80	165.52	10.4%	175.24	4.3%
187.79	155.62	20.7%	180.98	3.8%
177.33	156.75	13.1%	164.21	8.0%
310.94	221.95	40.1%	271.35	14.6%
188.54	160.89	17.2%	180.35	4.5%

RevPAR				
2022	2021	Var to '21	2019	Var to '19
125.83	99.55	26.4%	136.51	(7.8%)
141.16	104.06	35.7%	149.15	(5.4%)
138.08	117.41	17.6%	131.84	4.7%
228.87	110.31	107.5%	226.60	1.0%
137.09	103.22	32.8%	145.12	(5.5%)

Flags		Occupancy				
	# of Hotels	2022	2021	Var to '21	2019	Var to '19
Embassy Suites	19	70.8%	62.5%	13.2%	78.2%	(9.5%)
Courtyard	12	78.0%	68.5%	13.8%	83.1%	(6.1%)
Residence Inn	10	72.0%	69.7%	3.2%	77.5%	(7.1%)
Hyatt House	7	79.6%	71.5%	11.3%	87.6%	(9.2%)
Wyndham	6	66.9%	60.7%	10.2%	84.3%	(20.6%)
Hilton Garden Inn	5	74.5%	60.6%	23.0%	80.2%	(7.0%)
Marriott	4	69.4%	47.9%	44.9%	78.5%	(11.7%)
Fairfield Inn & Suites	4	79.7%	71.6%	11.3%	83.2%	(4.2%)
DoubleTree	4	78.9%	79.9%	(1.3%)	79.4%	(0.6%)
Hyatt Place	3	79.6%	59.2%	34.4%	83.6%	(4.7%)
Renaissance	3	70.7%	61.9%	14.3%	78.7%	(10.1%)
Hampton Inn	3	77.8%	75.7%	2.7%	79.5%	(2.1%)
Hyatt	2	71.1%	60.7%	17.0%	77.7%	(8.6%)
Homewood Suites	2	85.7%	69.8%	22.8%	84.1%	2.0%
SpringHill Suites	2	67.2%	46.1%	45.8%	75.6%	(11.0%)
Hilton	1	69.3%	62.3%	11.2%	59.3%	16.8%
Other	9	65.5%	63.9%	2.5%	81.4%	(19.5%)
Total	96	72.7%	64.2%	13.3%	80.5%	(9.6%)

ADR				
2022	2021	Var to '21	2019	Var to '19
168.07	147.44	14.0%	161.56	4.0%
197.16	160.62	22.8%	188.42	4.6%
168.78	135.55	24.5%	172.63	(2.2%)
199.50	157.44	26.7%	205.99	(3.1%)
195.37	172.45	13.3%	177.98	9.8%
173.89	148.86	16.8%	168.15	3.4%
204.47	159.78	28.0%	206.77	(1.1%)
170.40	154.68	10.2%	159.95	6.5%
166.77	156.28	6.7%	148.47	12.3%
180.30	142.01	27.0%	182.35	(1.1%)
195.70	167.46	16.9%	169.00	15.8%
168.64	148.60	13.5%	158.34	6.5%
201.82	173.39	16.4%	183.18	10.2%
189.43	137.07	38.2%	179.68	5.4%
150.02	129.96	15.4%	148.04	1.3%
184.12	220.58	(16.5%)	164.55	11.9%
272.40	236.35	15.3%	238.41	14.3%
188.54	160.89	17.2%	180.35	4.5%

RevPAR				
2022	2021	Var to '21	2019	Var to '19
118.94	92.17	29.0%	126.35	(5.9%)
153.76	110.08	39.7%	156.55	(1.8%)
121.50	94.53	28.5%	133.81	(9.2%)
158.74	112.58	41.0%	180.43	(12.0%)
130.78	104.73	24.9%	150.08	(12.9%)
129.59	90.19	43.7%	134.80	(3.9%)
141.81	76.48	85.4%	162.38	(12.7%)
135.79	110.78	22.6%	133.10	2.0%
131.62	124.93	5.4%	117.86	11.7%
143.59	84.12	70.7%	152.41	(5.8%)
138.44	103.65	33.6%	133.04	4.1%
131.14	112.49	16.6%	125.80	4.2%
143.42	105.29	36.2%	142.39	0.7%
162.38	95.67	69.7%	151.08	7.5%
100.85	59.92	68.3%	111.87	(9.8%)
127.59	137.40	(7.1%)	97.62	30.7%
178.53	151.10	18.2%	194.09	(8.0%)
137.09	103.22	32.8%	145.12	(5.5%)

(1) Includes 96 hotels owned as of September 30, 2022 and excludes the Chateau LeMoyné-French Quarter New Orleans, which is a fully unconsolidated hotel. Unaudited, for comparison purposes only.

Top Markets

	# of Hotels	Occupancy				
		2022	2021	Var to '21	2019	Var to '19
Northern California	12	68.0%	44.5%	52.9%	85.9%	(20.8%)
Southern California	9	71.8%	59.2%	21.2%	85.0%	(15.6%)
Chicago	9	72.9%	59.2%	23.1%	73.2%	(0.4%)
South Florida	8	76.9%	73.7%	4.3%	82.7%	(7.0%)
Houston	7	60.8%	53.8%	13.0%	73.6%	(17.4%)
Washington, DC	5	74.0%	55.6%	33.1%	81.0%	(8.7%)
Denver	4	61.2%	49.2%	24.4%	73.3%	(16.5%)
New York City	3	76.2%	50.6%	50.4%	88.2%	(13.7%)
Austin	3	79.5%	72.3%	10.0%	78.8%	0.8%
Louisville	2	60.1%	35.5%	69.0%	72.6%	(17.3%)
Other	34	68.2%	56.5%	20.8%	78.2%	(12.8%)
Total	96	69.5%	56.0%	24.1%	79.8%	(12.9%)

ADR

	2022	2021	Var to '21	2019	Var to '19
191.50	169.88	12.7%	182.94	4.7%	
149.49	117.25	27.5%	146.45	2.1%	
219.35	181.91	20.6%	181.36	20.9%	
137.69	113.13	21.7%	146.84	(6.2%)	
203.06	136.41	48.9%	209.27	(3.0%)	
162.76	131.00	24.2%	157.10	3.6%	
277.02	172.69	60.4%	256.96	7.8%	
203.70	127.85	59.3%	221.68	(8.1%)	
191.51	139.60	37.2%	178.02	7.6%	
181.52	137.83	31.7%	172.45	5.3%	
187.56	144.02	30.2%	187.02	0.3%	

RevPAR

	2022	2021	Var to '21	2019	Var to '19
137.46	100.61	36.6%	155.51	(11.6%)	
108.96	69.43	56.9%	107.15	1.7%	
168.64	134.15	25.7%	150.00	12.4%	
83.71	60.86	37.5%	108.11	(22.6%)	
150.30	75.86	98.1%	169.60	(11.4%)	
99.55	64.44	54.5%	115.12	(13.5%)	
211.00	87.47	141.2%	226.75	(6.9%)	
161.86	92.39	75.2%	174.74	(7.4%)	
115.01	49.60	131.9%	129.23	(11.0%)	
123.80	77.83	59.1%	134.83	(8.2%)	
130.41	80.68	61.6%	149.32	(12.7%)	

Service Level

	# of Hotels	Occupancy				
		2022	2021	Var to '21	2019	Var to '19
Focused-Service	53	72.0%	58.3%	23.4%	79.8%	(9.8%)
Compact Full-Service	42	68.1%	55.6%	22.5%	80.4%	(15.2%)
Full-Service	1	58.0%	28.9%	100.8%	70.4%	(17.7%)
Total	96	69.5%	56.0%	24.1%	79.8%	(12.9%)

ADR

	2022	2021	Var to '21	2019	Var to '19
195.43	154.51	26.5%	190.43	2.6%	
208.60	159.54	30.7%	187.69	11.1%	
187.56	144.02	30.2%	187.02	0.3%	

RevPAR

	2022	2021	Var to '21	2019	Var to '19
133.15	85.92	55.0%	153.04	(13.0%)	
120.93	46.07	162.5%	132.21	(8.5%)	
130.41	80.68	61.6%	149.32	(12.7%)	

Chain Scale

	# of Hotels	Occupancy				
		2022	2021	Var to '21	2019	Var to '19
Upper Upscale	32	67.4%	53.1%	26.8%	78.9%	(14.6%)
Upscale	52	71.1%	58.9%	20.8%	80.9%	(12.1%)
Upper Midscale	9	72.7%	61.5%	18.3%	77.4%	(6.1%)
Other	3	65.5%	34.6%	89.4%	78.7%	(16.9%)
Total	96	69.5%	56.0%	24.1%	79.8%	(12.9%)

ADR

	2022	2021	Var to '21	2019	Var to '19
182.87	136.46	34.0%	183.08	(0.1%)	
175.26	139.89	25.3%	167.24	4.8%	
293.31	178.90	63.9%	274.40	6.9%	
187.56	144.02	30.2%	187.02	0.3%	

RevPAR

	2022	2021	Var to '21	2019	Var to '19
130.04	80.31	61.9%	148.19	(12.2%)	
127.49	86.03	48.2%	129.49	(1.5%)	
192.00	61.82	210.6%	216.03	(11.1%)	
130.41	80.68	61.6%	149.32	(12.7%)	

Flags

	# of Hotels	Occupancy				
		2022	2021	Var to '21	2019	Var to '19
Embassy Suites	19	70.8%	57.0%	24.2%	80.6%	(12.2%)
Courtyard	12	72.9%	59.4%	22.8%	82.1%	(11.3%)
Residence Inn	10	69.6%	64.9%	7.2%	77.7%	(10.4%)
Hyatt House	7	76.4%	59.9%	27.7%	85.4%	(10.5%)
Wyndham	6	62.2%	54.6%	13.9%	81.3%	(23.5%)
Hilton Garden Inn	5	71.0%	52.2%	36.1%	77.5%	(8.4%)
Marriott	4	61.9%	31.9%	94.3%	74.4%	(16.8%)
Fairfield Inn & Suites	4	73.7%	59.0%	24.9%	82.3%	(10.4%)
DoubleTree	4	81.7%	77.5%	5.4%	83.8%	(2.5%)
Hyatt Place	3	71.1%	46.6%	52.5%	77.9%	(8.7%)
Renaissance	3	63.0%	52.9%	19.1%	75.8%	(16.8%)
Hampton Inn	3	73.9%	64.5%	14.7%	77.1%	(4.1%)
Hyatt	2	69.9%	56.3%	24.2%	79.2%	(11.8%)
Homewood Suites	2	77.8%	62.9%	23.7%	80.9%	(3.9%)
SpringHill Suites	2	60.0%	38.2%	57.2%	75.0%	(19.9%)
Hilton	1	65.4%	73.2%	(10.7%)	74.1%	(11.7%)
Other	9	63.5%	50.9%	24.7%	77.7%	(18.2%)
Total	96	69.5%	56.0%	24.1%	79.8%	(12.9%)

ADR

	2022	2021	Var to '21	2019	Var to '19
187.98	138.27	35.9%	186.09	1.0%	
167.15	120.29	39.0%	180.66	(7.5%)	
180.16	138.45	30.1%	205.96	(12.5%)	
190.95	144.59	32.1%	171.75	11.2%	
168.73	126.20	33.7%	170.51	(1.0%)	
202.08	146.31	38.1%	221.90	(8.9%)	
191.40	150.36	27.3%	175.93	8.8%	
198.45	157.55	26.0%	178.81	11.0%	
165.54	125.34	32.1%	188.55	(12.2%)	
187.38	144.49	29.7%	170.88	9.7%	
153.03	125.07	22.4%	150.78	1.5%	
201.26	159.16	26.5%	205.63	(2.1%)	
180.58	115.94	55.8%	182.71	(1.2%)	
146.49	114.84	27.6%	152.61	(4.0%)	
272.93	217.28	25.6%	199.93	36.5%	
252.39	204.92	23.2%	234.45	7.7%	
187.56	144.02	30.2%	187.02	0.3%	

RevPAR

	2022	2021	Var to '21	2019	Var to '19
137.00	82.09	66.9%	152.86	(10.4%)	
116.36	78.09	49.0%	140.32	(17.1%)	
137.72	82.88	66.2%	175.89	(21.7%)	
118.70	78.90	50.4%	139.58	(15.0%)	
119.82	65.85	81.9%	132.23	(9.4%)	
125.09	46.62	168.3%	165.19	(24.3%)	
141.10	88.76	59.0%	144.72	(2.5%)	
162.06	122.09	32.7%	149.77	8.2%	
117.74	58.44	101.5%	146.83	(19.8%)	
118.09	76.47	54.4%	129.46	(8.8%)	
113.15	80.64	40.3%	116.29	(2.7%)	
140.64	89.58	57.0%	162.95	(13.7%)	
140.45	72.89	92.7%	147.85	(5.0%)	
87.91	43.83	100.6%	114.39	(23.1%)	
178.56	159.10	12.2%	148.17	20.5%	
160.26	104.30	53.7%	182.09	(12.0%)	
130.41	80.68	61.6%	149.32	(12.7%)	

(1) Includes 96 hotels owned as of September 30, 2022 and excludes the Chateau LeMoyné-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, 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, as well as risks, uncertainties and other factors discussed in other documents filed by the Company with the Securities and Exchange Commission.