

EARNINGS
SUPPLEMENTAL
Q2 2023

AUGUST 2023

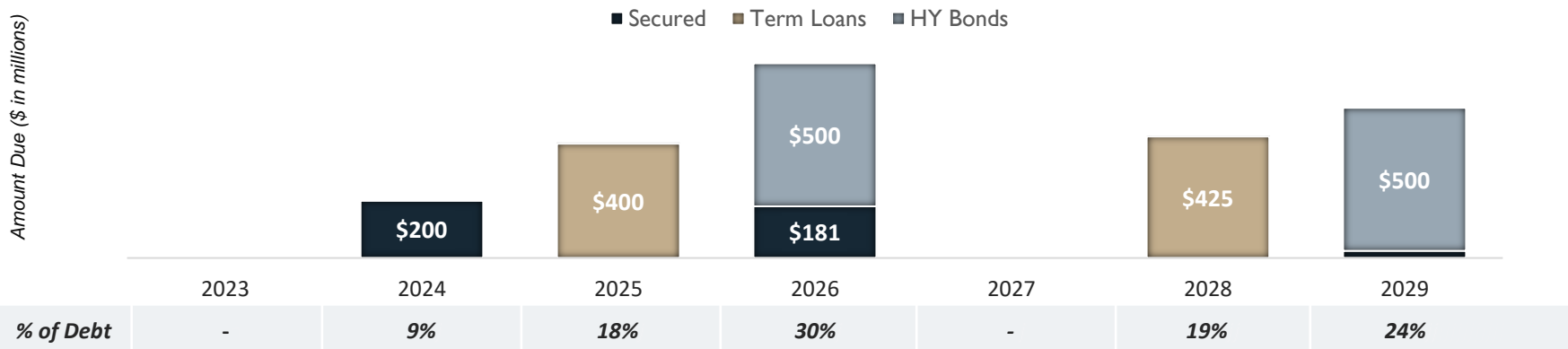


Key Statistics ⁽¹⁾ ⁽²⁾

Properties	96
Hotel Rooms	21,239
Share Price	\$10.27
Total Shares and Units Outstanding	158.5M
Market Capitalization	\$1.6B
Preferred Equity	\$0.3B
Net Debt Outstanding	\$1.8B
Total Enterprise Value (TEV)	\$3.7B
Total Capitalization	\$4.2B



Current Debt Maturity Schedule ⁽³⁾



(1) Properties and hotel rooms owned as of June 30, 2023; excludes the Chateau LeMoyne-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 June 30 2023.
 (3) As of August 3, 2023, assumes all extension options are exercised. 2029 maturity includes \$25M of secured debt.

Comparable statistics for 96 hotels owned as of June 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
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
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
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
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
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%
Average Daily Rate (ADR)	\$189.76	\$191.08	\$180.35	\$180.56	\$185.47	\$175.82	\$196.09	\$188.54	\$190.24	\$188.22	\$199.07	\$203.53
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
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
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%

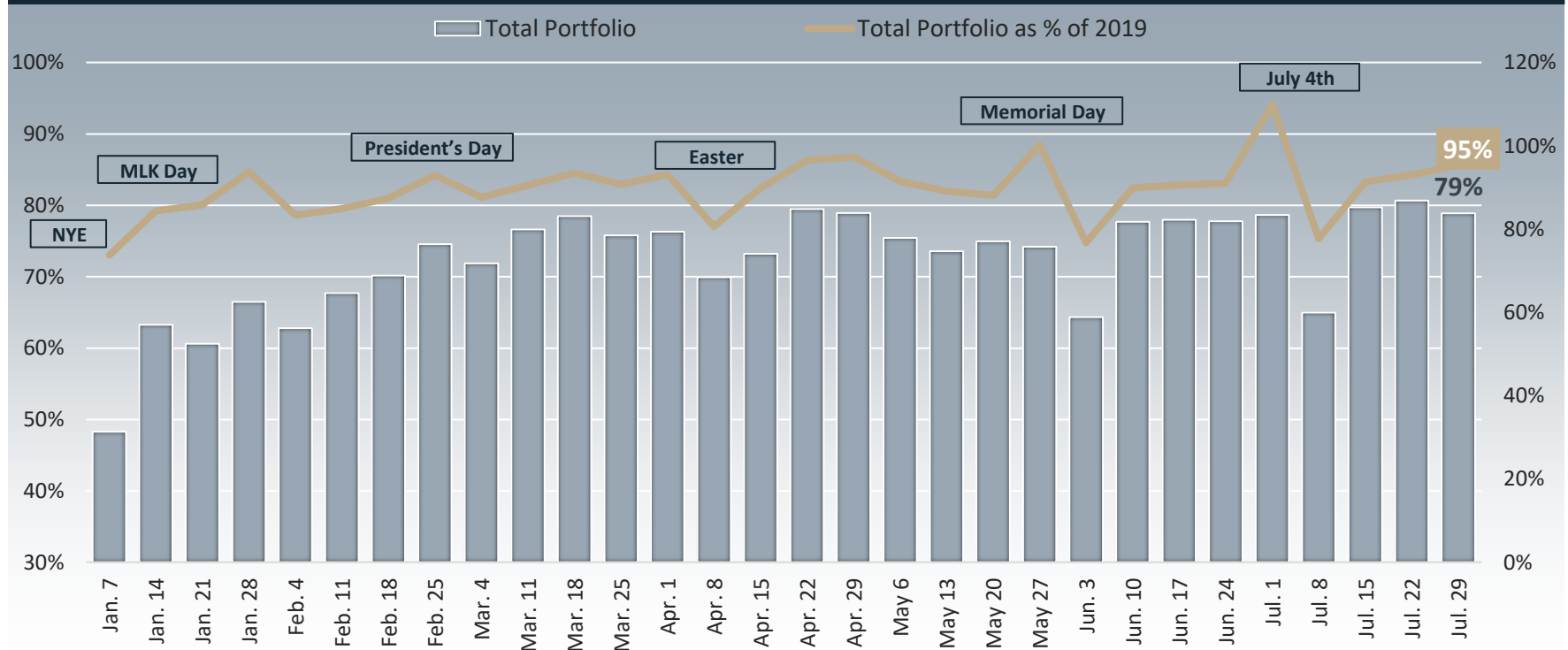
(1) Results are for properties owned as of June 30, 2023 and excludes the Chateau LeMoyné-French Quarter New Orleans, which is a fully unconsolidated hotel. Unaudited, for comparison purposes only.

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

Comparable Hotel Statistics | Q2 2023

Comparable Operating Metrics	All Hotels ⁽¹⁾
Occupancy	75.1%
Average Daily Rate (ADR)	\$203.53
Room Revenue per Available Room (RevPAR)	\$152.89
Hotel EBITDA	\$122.8M

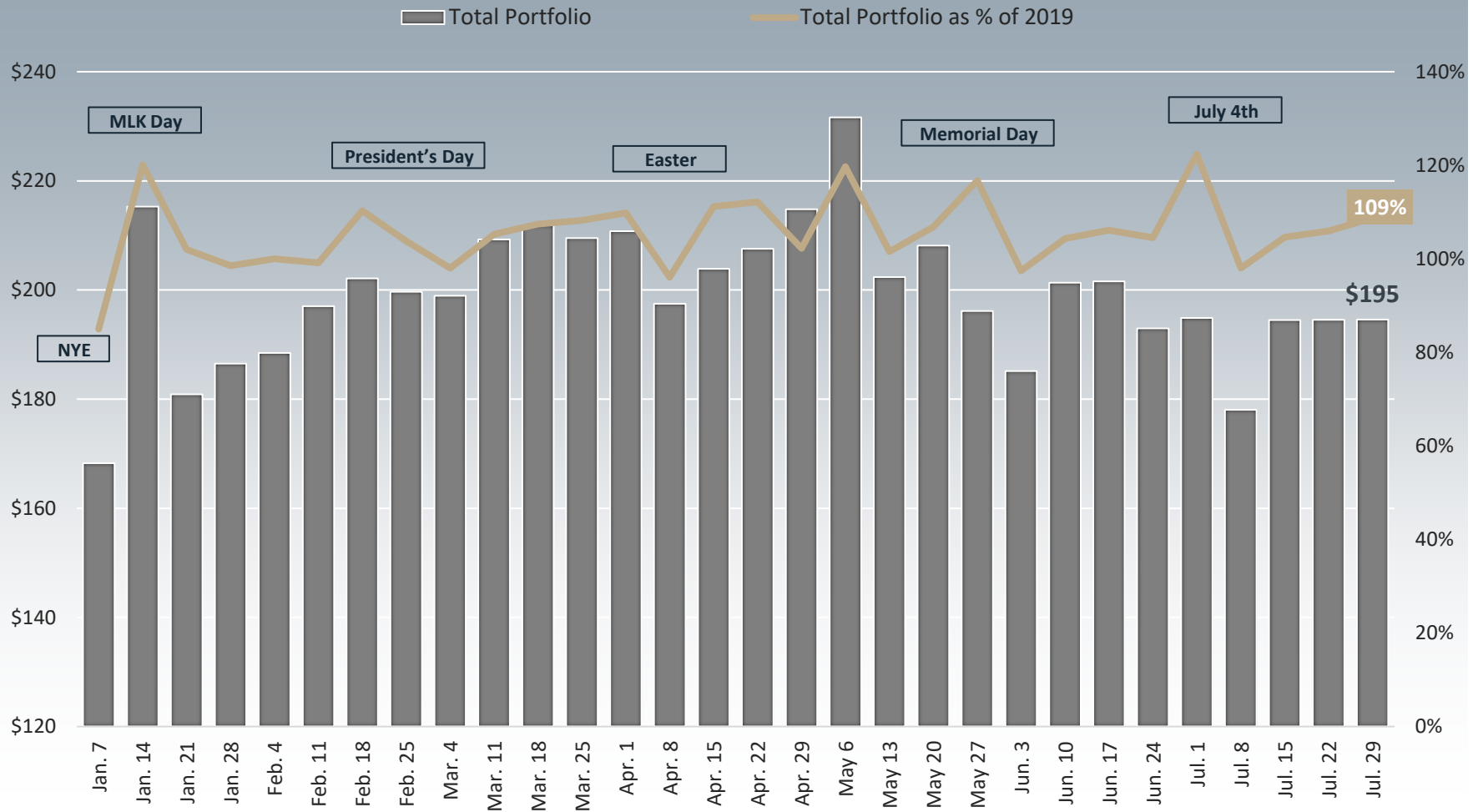
Total Portfolio | Weekly Occupancy as % of 2019 ⁽²⁾



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

(2) As of week ending July 29, 2023; for 96 comparable hotels; results excludes the Chateau LeMoyne-French Quarter New Orleans, which is a fully unconsolidated hotel. Unaudited, for comparison purposes only.

Total Portfolio | Weekly ADR as % of 2019 ⁽¹⁾



(1) As of week ending July 29, 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	68.8%	70.0%	(1.7%)	86%	169.79	165.05	2.9%	106%	116.82	115.57	1.1%	91%
Austin	3	78.5%	86.3%	(9.1%)	96%	228.49	222.18	2.8%	102%	179.38	191.81	(6.5%)	98%
Boston	3	79.8%	71.9%	11.0%	92%	252.06	253.38	(0.5%)	100%	201.21	182.22	10.4%	92%
Charleston	2	90.3%	70.4%	28.4%	98%	344.93	336.75	2.4%	132%	311.63	236.93	31.5%	130%
Chicago	9	80.9%	76.3%	5.9%	97%	162.73	150.88	7.9%	104%	131.57	115.18	14.2%	101%
Denver	4	66.4%	66.9%	(0.7%)	86%	175.26	167.15	4.9%	111%	116.40	111.81	4.1%	96%
Fort Lauderdale / West Palm Beach	4	73.4%	72.7%	0.9%	91%	185.98	189.22	(1.7%)	115%	136.44	137.56	(0.8%)	105%
Houston	7	67.7%	63.0%	7.6%	92%	163.05	143.03	14.0%	109%	110.43	90.04	22.6%	101%
Indianapolis	2	73.8%	74.0%	(0.3%)	107%	162.25	154.65	4.9%	102%	119.80	114.49	4.6%	108%
Key West	2	95.0%	95.7%	(0.7%)	99%	282.92	312.52	(9.5%)	133%	268.87	299.02	(10.1%)	132%
Los Angeles / Anaheim	7	75.0%	73.2%	2.5%	88%	208.22	192.75	8.0%	111%	156.16	141.05	10.7%	97%
Louisville	2	72.2%	69.7%	3.6%	96%	259.11	226.70	14.3%	123%	187.12	158.02	18.4%	118%
Miami	2	75.2%	74.0%	1.6%	93%	175.98	205.79	(14.5%)	116%	132.34	152.31	(13.1%)	108%
New Orleans	3	74.3%	80.5%	(7.7%)	92%	162.74	183.45	(11.3%)	112%	120.90	147.60	(18.1%)	103%
New York City	3	83.0%	83.7%	(0.9%)	92%	333.52	302.86	10.1%	114%	276.69	253.65	9.1%	105%
Oakland / Burlingame	4	76.2%	74.9%	1.8%	82%	179.12	175.83	1.9%	84%	136.53	131.64	3.7%	69%
Pittsburgh	3	69.9%	64.5%	8.2%	89%	194.57	188.80	3.1%	122%	135.92	121.87	11.5%	109%
San Diego	2	75.1%	78.9%	(4.8%)	88%	195.62	197.79	(1.1%)	116%	146.89	156.00	(5.8%)	102%
San Francisco CBD	2	71.7%	72.4%	(1.0%)	80%	231.34	254.89	(9.2%)	80%	165.89	184.56	(10.1%)	64%
Silicon Valley	6	66.1%	76.6%	(13.6%)	80%	191.65	176.40	8.6%	83%	126.76	135.04	(6.1%)	67%
Tampa	1	80.2%	80.4%	(0.3%)	103%	247.85	228.00	8.7%	132%	198.70	183.27	8.4%	135%
Waikiki	1	91.1%	85.8%	6.2%	97%	187.04	196.73	(4.9%)	108%	170.43	168.77	1.0%	105%
Washington, DC	5	82.9%	80.8%	2.6%	95%	267.93	232.59	15.2%	113%	222.05	187.95	18.1%	107%
Other Markets ⁽²⁾	14	73.2%	75.0%	(2.4%)	90%	167.64	162.71	3.0%	103%	122.75	122.08	0.5%	93%
Total	96	75.1%	74.6%	0.6%	91%	203.53	196.09	3.8%	107%	152.89	146.37	4.5%	96%

(1) Includes 96 hotels owned as of June 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	69.5%	65.1%	6.7%	87%	171.06	155.92	9.7%	97%	118.90	101.56	17.1%	84%
Austin	3	80.2%	80.8%	(0.8%)	97%	238.10	209.22	13.8%	103%	190.97	169.13	12.9%	100%
Boston	3	68.9%	57.2%	20.4%	89%	217.81	217.64	0.1%	102%	150.03	124.52	20.5%	90%
Charleston	2	82.7%	70.6%	17.1%	95%	321.30	303.17	6.0%	135%	265.61	214.09	24.1%	129%
Chicago	9	70.1%	68.0%	3.1%	99%	145.95	135.61	7.6%	103%	102.35	92.26	10.9%	102%
Denver	4	59.6%	57.5%	3.7%	86%	162.34	152.86	6.2%	107%	96.79	87.92	10.1%	92%
Fort Lauderdale / West Palm Beach	4	76.8%	75.8%	1.3%	89%	222.25	212.51	4.6%	113%	170.70	161.13	5.9%	101%
Houston	7	67.4%	59.2%	13.9%	90%	160.05	141.53	13.1%	105%	107.88	83.76	28.8%	95%
Indianapolis	2	68.9%	67.6%	2.0%	108%	158.34	155.84	1.6%	102%	109.09	105.30	3.6%	110%
Key West	2	96.1%	96.9%	(0.8%)	100%	327.59	346.23	(5.4%)	135%	314.97	335.62	(6.2%)	135%
Los Angeles / Anaheim	7	72.8%	68.9%	5.5%	89%	200.43	185.34	8.1%	109%	145.83	127.79	14.1%	97%
Louisville	2	67.5%	56.4%	19.7%	94%	227.13	203.27	11.7%	121%	153.35	114.67	33.7%	114%
Miami	2	74.6%	75.1%	(0.7%)	90%	206.33	224.52	(8.1%)	115%	153.83	168.61	(8.8%)	104%
New Orleans	3	71.2%	73.5%	(3.0%)	91%	175.01	175.59	(0.3%)	111%	124.67	129.01	(3.4%)	101%
New York City	3	77.9%	72.2%	7.9%	90%	290.14	260.33	11.5%	115%	226.10	188.08	20.2%	104%
Oakland / Burlingame	4	72.8%	62.6%	16.3%	82%	176.39	166.74	5.8%	82%	128.45	104.37	23.1%	68%
Pittsburgh	3	59.4%	52.2%	13.9%	80%	178.33	175.43	1.6%	119%	106.00	91.58	15.8%	95%
San Diego	2	75.7%	73.0%	3.7%	90%	190.39	180.61	5.4%	115%	144.16	131.91	9.3%	104%
San Francisco CBD	2	68.6%	61.0%	12.5%	79%	275.52	226.10	21.9%	87%	188.97	137.90	37.0%	69%
Silicon Valley	6	63.2%	67.4%	(6.3%)	79%	193.35	159.20	21.4%	82%	122.17	107.31	13.8%	65%
Tampa	1	80.2%	79.0%	1.6%	103%	272.63	242.88	12.2%	127%	218.74	191.77	14.1%	132%
Waikiki	1	90.4%	89.3%	1.3%	96%	187.73	188.36	(0.3%)	110%	169.74	168.16	0.9%	106%
Washington, DC	5	77.8%	71.3%	9.2%	97%	243.52	205.26	18.6%	111%	189.54	146.35	29.5%	108%
Other Markets ⁽²⁾	14	71.0%	68.5%	3.6%	92%	172.19	161.53	6.6%	104%	122.29	110.70	10.5%	96%
Total	96	71.9%	67.9%	5.8%	90%	201.41	187.03	7.7%	106%	144.72	127.01	13.9%	96%

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