Exhibit 99.2

SERVICE PROPERTIES TRUST

SECOND QUARTER 2022

# Supplemental Operating and Financial Data

ALL AMOUNTS IN THIS REPORT ARE UNAUDITED.

Royal Sonesta
Cambridge, MA

# Table of Contents

SERVICE PROPERTIES TRUST



**SVC**

**Nasdaq** Listed

Please refer to Non-GAAP Financial Measures and Certain Definitions for terms used throughout this document.

# Company Profile

**The Company:**

Service Properties Trust, or SVC, we, our or us, is a real estate investment trust, or REIT, with over $11 billion invested in two asset categories: hotels and service-focused retail net lease properties. As of June 30, 2022, SVC owns 247 hotels with over 41,000 guest rooms throughout the United States and in Puerto Rico and Canada, the majority of which are extended stay and select service. As of June 30, 2022, SVC owns 775 retail service-focused net lease properties totaling over 13 million square feet throughout United States. SVC is included in 140 market indices and comprises more than 1% of the following indices as of June 30, 2022: Bloomberg Reit Hotels Index (BBREHOTL), Invesco S&P SmallCap Financials ETF INAV Index (PSCFIV), and Invesco S&P SmallCap 600 Equal Weight ETF INAV Index (EWSCIV).

**Management:**

SVC is managed by The RMR Group (Nasdaq: RMR). RMR is an alternative asset management company that is focused on commercial real estate and related businesses. RMR primarily provides management services to publicly traded real estate companies, privately held real estate funds and real estate related operating businesses. As of June 30, 2022, RMR had over $37 billion of real estate assets under management and the combined RMR managed companies had approximately $12 billion of annual revenues, nearly 2,200 properties and approximately 38,000 employees. We believe that being managed by RMR is a competitive advantage for SVC because of RMR's depth of management and experience in the real estate industry. We also believe RMR provides management services to us at costs that are lower than we would have to pay for similar quality services if we were self-managed.

**Corporate Headquarters:**

Two Newton Place
255 Washington Street, Suite 300
Newton, MA 02458-1634
(t) (617) 964-8389

**Stock Exchange Listing:**

Nasdaq

**Trading Symbol:**

Common Shares: SVC

**Key Data (as of and for the three months ended June 30, 2022):**

(dollars in 000s)

| | | |
|---|---|---|
| Total properties: | | 1,022 |
| Hotels | | 247 |
| Net lease properties | | 775 |
| Number of hotel rooms/suites | | 41,166 |
| Total net lease square feet | | 13,406,568 |
| Q2 2022 Total revenues | $ | 515,777 |
| Q2 2022 Net income | $ | 11,350 |
| Q2 2022 Normalized FFO | $ | 89,158 |
| Q2 2022 Adjusted EBITDA*re* | $ | 181,873 |

SERVICE PROPERTIES TRUST



## Senior Management

Todd W. Hargreaves
*President and Chief Investment Officer*

Brian E. Donley
*Chief Financial Officer and Treasurer*

## Contact Information


**Investor Relations**
Service Properties Trust
Two Newton Place
255 Washington Street/Suite 300
Newton, MA 02458-1634
(t) (617) 964-8389
(email) info@svcreit.com
(website) www.svcreit.com


**Inquiries**
Financial, investor and media inquiries should be directed to:
Kristin Brown, Director, Investor Relations at
(617) 796-8232, or kbrown@rmrgroup.com.

Sonesta Resort
Hilton Head, SC

# Research Coverage

## Equity Research Coverage (1)

***B. Riley Securities, Inc.***
Bryan Maher
(646) 885-5423
bmaher@brileyfin.com

***Oppenheimer & Co. Inc.***
Tyler Batory
(212) 667-7230
tyler.batory@opco.com

***Wells Fargo Securities***
Dori Kesten
(617) 603-4233
dori.kesten@wellsfargo.com

## Rating Agencies (1)

***Moody's Investors Service***
Reed Valutas
(212) 553-4169
reed.valutas@moodys.com

***S&P Global***
Alan Zigman
(416) 507-2556
alan.zigman@spglobal.com

## Senior Unsecured Debt Ratings

Standard & Poor's: B+ (Outlook: Negative)/BB*
Moody's: B1 (Outlook: Negative)/ Ba3*

* BB/ Ba3 rating assigned to guaranteed Senior Unsecured Notes.

(1) SVC is followed by the analysts and its publicly held debt is rated by the rating agencies listed above. Please note that any opinions, estimates or forecasts regarding SVC's performance made by these analysts or agencies do not represent opinions, forecasts or predictions of SVC or its management. SVC does not by its reference above imply its endorsement of or concurrence with any information, conclusions or recommendations provided by any of these analysts or agencies.

# Key Financial Data

*(dollars in thousands, except per share data)*

| | As of and For the Three Months Ended | | | | |
|---|---|---|---|---|---|
| | 6/30/2022 | 3/31/2022 | 12/31/2021 | 9/30/2021 | 6/30/2021 |
| **Selected Balance Sheet Data:** | | | | | |
| Total gross assets | $ 11,222,613 | $ 12,438,367 | $ 12,434,974 | $ 12,852,602 | $ 12,845,383 |
| Total assets | $ 8,331,559 | $ 9,017,072 | $ 9,153,315 | $ 9,334,831 | $ 9,415,735 |
| Total liabilities | $ 6,886,687 | $ 7,582,773 | $ 7,598,009 | $ 7,581,089 | $ 7,601,084 |
| Total shareholders' equity | $ 1,444,872 | $ 1,434,299 | $ 1,555,306 | $ 1,753,742 | $ 1,814,651 |
| **Selected Income Statement Data:** | | | | | |
| Total revenues | $ 515,777 | $ 393,764 | $ 421,375 | $ 437,099 | $ 375,936 |
| Net income (loss) | $ 11,350 | $ (119,822) | $ (198,793) | $ (59,714) | $ (91,110) |
| FFO | $ 87,031 | $ (4,831) | $ (8,545) | $ 40,376 | $ 19,151 |
| Normalized FFO | $ 89,158 | $ (3,409) | $ 27,936 | $ 43,781 | $ 25,840 |
| Adjusted EBITDAre | $ 181,873 | $ 90,106 | $ 118,997 | $ 137,324 | $ 118,577 |
| **Per Common Share Data (basic and diluted):** | | | | | |
| Net income (loss) | $ 0.07 | $ (0.73) | $ (1.21) | $ (0.36) | $ (0.55) |
| FFO | $ 0.53 | $ (0.03) | $ (0.05) | $ 0.25 | $ 0.12 |
| Normalized FFO | $ 0.54 | $ (0.02) | $ 0.17 | $ 0.27 | $ 0.16 |
| **Dividend Data:** | | | | | |
| Annualized dividends paid per share during the period | $ 0.04 | $ 0.04 | $ 0.04 | $ 0.04 | $ 0.04 |
| Annualized dividend yield (at end of period) | 0.8 % | 0.5 % | 0.4 % | 0.4 % | 0.3 % |
| Normalized FFO payout ratio | 7.4 % | (50.0)% | 5.9 % | 3.7 % | 6.3 % |

# Condensed Consolidated Balance Sheets

*(dollars in thousands, except share data)*

| | June 30, 2022 | December 31, 2021 |
|---|---|---|
| ASSETS | | |
| Real estate properties: | | |
| Land | $ 1,918,840 | $ 1,918,385 |
| Buildings, improvements and equipment | 7,771,855 | 8,307,248 |
| Total real estate properties, gross | 9,690,695 | 10,225,633 |
| Accumulated depreciation | (2,891,054) | (3,281,659) |
| Total real estate properties, net | 6,799,641 | 6,943,974 |
| Acquired real estate leases and other intangibles, net | 267,904 | 283,241 |
| Assets held for sale | 68,034 | 515,518 |
| Cash and cash equivalents | 635,204 | 944,043 |
| Restricted cash | 64,901 | 3,375 |
| Equity method investments | 109,682 | 62,687 |
| Investment in equity securities | 40,840 | 61,159 |
| Due from related persons | 59,204 | 48,168 |
| Other assets, net | 286,149 | 291,150 |
| Total assets | $ 8,331,559 | $ 9,153,315 |
| | | |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| Revolving credit facility | $ 800,000 | $ 1,000,000 |
| Senior unsecured notes, net | 5,649,650 | 6,143,022 |
| Accounts payable and other liabilities | 425,118 | 433,448 |
| Due to related persons | 11,919 | 21,539 |
| Total liabilities | 6,886,687 | 7,598,009 |
| | | |
| Commitments and contingencies | | |
| Shareholders' equity: | | |
| Common shares of beneficial interest, $.01 par value; 200,000,000 shares authorized; | | |
| 165,138,455 and 165,092,333 shares issued and outstanding, respectively | 1,651 | 1,651 |
| Additional paid in capital | 4,553,848 | 4,552,558 |
| Cumulative other comprehensive income | 829 | 779 |
| Cumulative net income available for common shareholders | 2,527,188 | 2,635,660 |
| Cumulative common distributions | (5,638,644) | (5,635,342) |
| Total shareholders' equity | 1,444,872 | 1,555,306 |
| Total liabilities and shareholders' equity | $ 8,331,559 | $ 9,153,315 |

TA 065 - Seymour
Seymour, IN

# Condensed Consolidated Statements of Income (Loss)

SERVICE PROPERTIES TRUST

*(amounts in thousands, except per share data)*

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2022 | 2021 | 2022 | 2021 |
| Revenues: | | | | |
| Hotel operating revenues [1] | $ 418,984 | $ 280,135 | $ 716,390 | $ 449,088 |
| Rental income [2] | 96,793 | 95,801 | 193,151 | 188,018 |
| Total revenues | 515,777 | 375,936 | 909,541 | 637,106 |
| Expenses: | | | | |
| Hotel operating expenses [1][3] | 325,194 | 243,183 | 615,537 | 438,536 |
| Other operating expenses | 3,179 | 4,376 | 5,650 | 8,109 |
| Depreciation and amortization | 100,520 | 121,677 | 204,633 | 246,045 |
| General and administrative | 12,665 | 13,480 | 24,452 | 25,821 |
| Transaction related costs [4] | 743 | 6,151 | 1,920 | 25,785 |
| Loss on asset impairment, net [5] | 3,048 | 899 | 8,548 | 2,110 |
| Total expenses | 445,349 | 389,766 | 860,740 | 746,406 |
| Gain on sale of real estate, net [6] | 38,851 | 10,849 | 44,399 | 10,840 |
| Unrealized gains (losses) on equity securities, net [7] | (10,059) | 2,500 | (20,319) | (3,981) |
| Interest income | 1,021 | 225 | 1,294 | 282 |
| Interest expense (including amortization of debt issuance costs and debt discounts and premiums of $5,021 and $4,891, $10,934 and $9,247 respectively) | (89,820) | (91,378) | (182,164) | (180,769) |
| Loss on early extinguishment of debt [8] | (791) | – | (791) | – |
| Income (loss) before income taxes and equity in losses of an investee | 9,630 | (91,634) | (108,780) | (282,928) |
| Income tax expense | (473) | (211) | (1,168) | (1,064) |
| Equity in losses of an investee [9] | 2,193 | 735 | 1,476 | (2,108) |
| Net income (loss) | $ 11,350 | $ (91,110) | $ (108,472) | $ (286,100) |
| Weighted average common shares outstanding (basic and diluted) | 164,677 | 164,506 | 164,672 | 164,502 |
| Net income (loss) per common share (basic and diluted) | $ 0.07 | $ (0.55) | $ (0.66) | $ (1.74) |

*See accompanying notes on page 11.*

# Calculation of FFO and Normalized FFO

SERVICE PROPERTIES TRUST

*(amounts in thousands, except per share data)*

| | | For the Three Months Ended | | | | | For the For the Six Months Ended | |
|---|---|---|---|---|---|---|---|---|
| | | 6/30/2022 | 3/31/2022 | 12/31/2021 | 9/30/2021 | 6/30/2021 | 6/30/2022 | 6/30/2021 |
| Net income (loss) | | $ 11,350 | $ (119,822) | $ (198,793) | $ (59,714) | $ (91,110) | $ (108,472) | $ (286,100) |
| Add (Less): | Depreciation and amortization | 100,520 | 104,113 | 115,757 | 124,163 | 121,677 | 204,633 | 246,045 |
| | Loss on asset impairment, net [5] | 3,048 | 5,500 | 76,510 | – | 899 | 8,548 | 2,110 |
| | Gain on sale of real estate, net [6] | (38,851) | (5,548) | (588) | (94) | (10,849) | (44,399) | (10,840) |
| | Unrealized (gains) losses on equity securities, net [7] | 10,059 | 10,260 | (2,168) | (24,348) | (2,500) | 20,319 | 3,981 |
| | Adjustments to reflect our share of FFO attributable to an investee [9] | 905 | 666 | 737 | 369 | 1,034 | 1,571 | 1,499 |
| FFO | | 87,031 | (4,831) | (8,545) | 40,376 | 19,151 | 82,200 | (43,305) |
| Add (Less): | Loss on early extinguishment of debt [8] | 791 | – | – | – | – | 791 | – |
| | Adjustments to reflect our share of Normalized FFO attributable to an investee [9] | 593 | 245 | 651 | 256 | 538 | 838 | 1,363 |
| | Transaction related costs [4] | 743 | 1,177 | 35,830 | 3,149 | 6,151 | 1,920 | 25,785 |
| Normalized FFO | | $ 89,158 | $ (3,409) | $ 27,936 | $ 43,781 | $ 25,840 | $ 85,749 | $ (16,157) |
| | | | | | | | | |
| Weighted average shares outstanding (basic and diluted) | | 164,677 | 164,667 | 164,667 | 164,590 | 164,506 | 164,672 | 164,502 |
| | | | | | | | | |
| Basic and diluted per share common share amounts: | | | | | | | | |
| Net income (loss) | | $ 0.07 | $ (0.73) | $ (1.21) | $ (0.36) | $ (0.55) | $ (0.66) | $ (1.74) |
| FFO | | $ 0.53 | $ (0.03) | $ (0.05) | $ 0.25 | $ 0.12 | $ 0.50 | $ (0.26) |
| Normalized FFO | | $ 0.54 | $ (0.02) | $ 0.17 | $ 0.27 | $ 0.16 | $ 0.52 | $ (0.10) |

*See accompanying notes on page 11.*

# Calculation of EBITDA, EBITDAre and Adjusted EBITDAre

SERVICE PROPERTIES TRUST

*(dollars in thousands)*

| | | For the Three Months Ended | | | | | For the For the Six Months Ended | |
|---|---|---|---|---|---|---|---|---|
| | | 6/30/2022 | 3/31/2022 | 12/31/2021 | 9/30/2021 | 6/30/2021 | 6/30/2022 | 6/30/2021 |
| Net income (loss) | | $ 11,350 | $ (119,822) | $ (198,793) | $ (59,714) | $ (91,110) | $ (108,472) | $ (286,100) |
| Add (Less): | Interest expense | 89,820 | 92,344 | 92,494 | 92,458 | 91,378 | 182,164 | 180,769 |
| | Income tax (benefit) expense | 473 | 695 | (1,950) | (55) | 211 | 1,168 | 1,064 |
| | Depreciation and amortization | 100,520 | 104,113 | 115,757 | 124,163 | 121,677 | 204,633 | 246,045 |
| EBITDA | | 202,163 | 77,330 | 7,508 | 156,852 | 122,156 | 279,493 | 141,778 |
| Add (Less): | Loss on asset impairment, net [5] | 3,048 | 5,500 | 76,510 | – | 899 | 8,548 | 2,110 |
| | Gain on sale of real estate, net [6] | (38,851) | (5,548) | (588) | (94) | (10,849) | (44,399) | (10,840) |
| | Adjustments to reflect our share of EBITDAre attributable to an investee [9] | 2,074 | 680 | 781 | 464 | 1,116 | 2,754 | 1,659 |
| EBITDAre | | 168,434 | 77,962 | 84,211 | 157,222 | 113,322 | 246,396 | 134,707 |
| Add (less): | Unrealized (gains) losses on equity securities, net [7] | 10,059 | 10,260 | (2,168) | (24,348) | (2,500) | 20,319 | 3,981 |
| | Loss on early extinguishment of debt [8] | 791 | – | – | – | – | 791 | – |
| | Adjustments to reflect our share of Adjusted EBITDAre attributable to an investee [9] | 1,014 | 280 | 651 | 256 | 538 | 1,294 | 1,363 |
| | Transaction related costs [4] | 743 | 1,177 | 35,830 | 3,149 | 6,151 | 1,920 | 25,785 |
| | General and administrative expense paid in common shares [10] | 832 | 462 | 473 | 1,045 | 1,066 | 1,294 | 1,445 |
| Adjusted EBITDAre | | $ 181,873 | $ 90,141 | $ 118,997 | $ 137,324 | $ 118,577 | $ 272,014 | $ 167,281 |

*See accompanying notes on page 11.*

SERVICE PROPERTIES TRUST

*(dollar in thousands)*

(1) As of June 30, 2022, we owned 247 hotels. Our condensed consolidated statements of income (loss) include hotel operating revenues and expenses of our managed hotels.

(2) We reduced rental income by $1,712 and $299 for the three months ended June 30, 2022 and 2021, respectively, and reduced rental income by $3,685 and $2,181 for the six months ended June 30, 2022 and 2021, respectively, to record scheduled rent changes under certain of our leases, the deferred rent obligations under our leases with TravelCenters of America Inc., or TA, and the estimated future payments to us under our leases with TA for the cost of removing underground storage tanks on a straight-line basis.

(3) When managers of our hotels are required to fund the shortfalls of owner's priority return under the terms of our management agreements or their guarantees, we reflect such fundings in our condensed consolidated statements of income (loss) as a reduction of hotel operating expenses. There were no net reductions to hotel operating expenses during the three and six months ended June 30, 2022. The net reductions to hotel operating expenses were $5,306 and $15,696 for the three and six months ended June 30, 2021, respectively.

(4) Transaction related costs for the three months ended June 30, 2022 and March 31, 2022 of $743 and $1,177, respectively, primarily consisted of costs related to our exploration of possible financing transactions. Transaction related costs for the three months ended December 31, 2021 of $35,830 primarily consisted of working capital advances we previously funded under our agreements with Marriott International Inc., or Marriott, and InterContinental Hotels Group, plc, or IHG, that we expensed as a result of the amounts no longer expected to be recoverable. Transaction related costs for the three months ended September 30, 2021 of $3,149 are primarily related to legal costs related to our arbitration proceeding with Marriott. Transaction related costs for the three months ended June 30, 2021 included $3,700 of working capital we previously funded under our agreement with Hyatt Hotels Corporation, or Hyatt, that we expensed as a result of the amount no longer expected to be recoverable, $1,110 of legal costs related to our arbitration proceeding with Marriott and $1,341 of hotel manager transition costs and for the three months ended March 31, 2021 includes $19,635 of hotel manager transition related costs resulting from the rebranding of 88 hotels during the period.

(5) We recorded a loss on asset impairment of $3,048 to reduce the carrying value of two hotels and four net lease properties to their estimated fair value less costs to sell during the three months ended June 30, 2022, $5,500 to reduce the carrying value of 25 hotels during the three months ended March 31, 2022, $76,510 to reduce the carrying value of 35 net lease properties and 21 hotels to their estimated fair value less costs to sell during the three months ended December 31, 2021, $899 during the three months ended June 30, 2021 to reduce the carrying value of two net lease properties to their estimated fair value less costs to sell and $1,211 during the three months ended March 31, 2021 to reduce the carrying value of two net lease properties to their estimated fair value less costs to sell.

(6) We recorded a $38,851 net gain on sale of real estate during the three months ended June 30, 2022 in connection with the sale of 51 hotels and 11 net lease properties. We recorded a $5,548 net gain on sale of real estate during the three months ended March 31, 2022 in connection with the sale of five hotels and two net lease properties, a $588 net gain on sale of real estate during the three months ended December 31, 2021 in connection with the sale of one hotel and six net lease properties, a $94 net gain on sale of real estate during the three months ended September 30, 2021 in connection with the sale of two net lease properties, a $10,849 net gain on sale of real estate during the three months ended June 30, 2021 in connection with the sale of six hotels and two net lease properties and a $9 net loss on sale of real estate during the three months ended March 31, 2021 in connection with the sale of one net lease property.

(7) Unrealized gain or loss on equity securities, net represents the adjustment required to adjust the carrying value of our investment in shares of TA common stock to their fair value.

(8) We recorded a $791 loss on extinguishment of debt during the three months ended June 30, 2022 related to the write off of deferred financing costs and unamortized discounts relating to our amendment to our revolving credit facility and the repayment of $500,000 of unsecured senior notes.

(9) Represents our proportionate share from our equity investment in Sonesta.

(10) Amounts represent the equity compensation for our Trustees, officers and certain other employees of our manager.

(11) Various percentages of total sales at certain of our hotels are escrowed as reserves for future renovations or refurbishments, or FF&E reserve escrows. We own all the FF&E reserve escrows for our hotels.

(12) We are amortizing a liability we recorded for the fair value of our initial investment in Sonesta as a reduction to hotel operating expenses in our condensed consolidated statements of income (loss). We reduced hotel operating expenses by $621 for each of the three months ended June 30, 2022 and 2021, and $1,242 for each of the six months ended June 30, 2022 and 2021, respectively, for this liability.

# Debt Summary

**As of June 30, 2022**
*(dollars in thousands)*

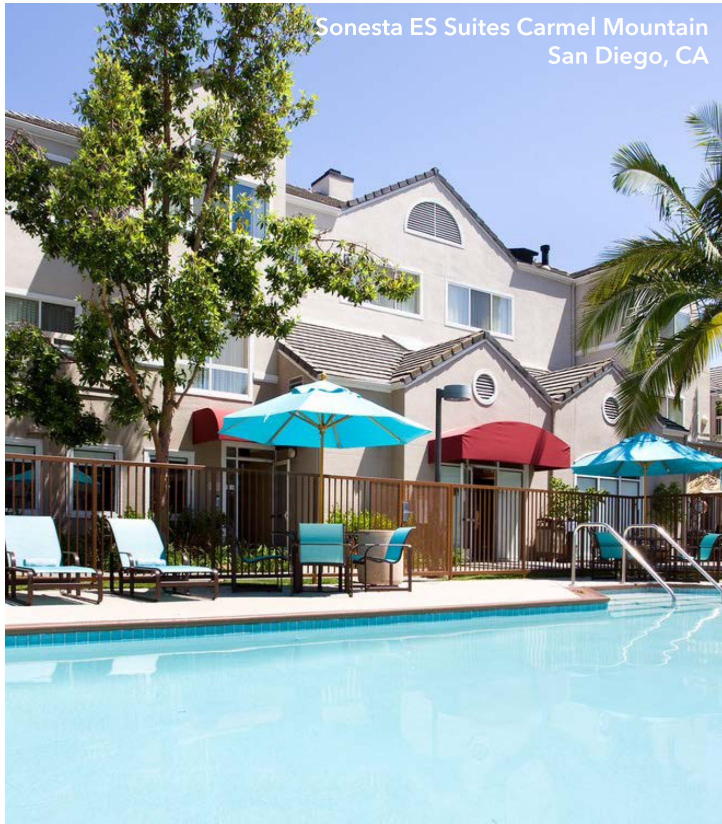
| | Interest Rate | Principal Balance | Maturity Date | Due at Maturity | Years to Maturity |
|---|---|---|---|---|---|
| **Floating Rate Debt:** | | | | | |
| $800,00,000 revolving credit facility [1] [2] | 3.690 % | $ 800,000 | 1/15/23 | $ 800,000 | 0.5 |
| | | | | | |
| **Unsecured Fixed Rate Debt:** | | | | | |
| Senior unsecured notes due 2023 | 4.500 % | $ 500,000 | 6/15/23 | $ 500,000 | 1.0 |
| Senior unsecured notes due 2024 | 4.650 % | 350,000 | 3/15/24 | 350,000 | 1.7 |
| Senior unsecured notes due 2024 | 4.350 % | 825,000 | 10/1/24 | 825,000 | 2.3 |
| Senior unsecured notes due 2025 | 4.500 % | 350,000 | 3/15/25 | 350,000 | 2.7 |
| Senior unsecured notes due 2025 [3] | 7.500 % | 800,000 | 9/15/25 | 800,000 | 3.2 |
| Senior unsecured notes due 2026 | 5.250 % | 350,000 | 2/15/26 | 350,000 | 3.6 |
| Senior unsecured notes due 2026 | 4.750 % | 450,000 | 10/1/26 | 450,000 | 4.3 |
| Senior unsecured notes due 2027 | 4.950 % | 400,000 | 2/15/27 | 400,000 | 4.6 |
| Senior unsecured notes due 2027 [3] | 5.500 % | 450,000 | 12/15/27 | 450,000 | 5.5 |
| Senior unsecured notes due 2028 | 3.950 % | 400,000 | 1/15/28 | 400,000 | 5.5 |
| Senior unsecured notes due 2029 | 4.950 % | 425,000 | 10/1/29 | 425,000 | 7.3 |
| Senior unsecured notes due 2030 | 4.375 % | 400,000 | 2/15/30 | 400,000 | 7.6 |
| Subtotal / weighted average | 5.071 % | 5,700,000 | | 5,700,000 | 3.9 |
| | | | | | |
| Total / weighted average [4] | 4.901 % | $ 6,500,000 | | $ 6,500,000 | 3.5 |

(1) We are required to pay interest on borrowings under our revolving credit facility at a rate of LIBOR plus a premium of 250 basis points per annum, subject to an interest rate floor of 0.50%. We also pay a facility fee of 30 basis points per annum on the total amount of lending commitments under our revolving credit facility. Both the interest rate premium and facility fee are subject to adjustment based upon changes to our credit ratings. The interest rate listed above is as of June 30, 2022. Subject to the payment of an extension fee and meeting certain other conditions, we may extend the maturity date by an additional six month period.
(2) We have provided equity pledges on certain of our property owning subsidiaries and provided first mortgage liens on 73 properties owned by the pledged subsidiaries to secure our obligations under the credit agreement governing out credit facility.
(3) The notes are guaranteed by certain of our subsidiaries.
(4) The carrying value of our total debt of $6,449,650 as of June 30, 2022 is net of unamortized discounts and premiums and certain issuance costs totaling $50,350.

# Debt Maturity Schedule



**As of June 30, 2022**

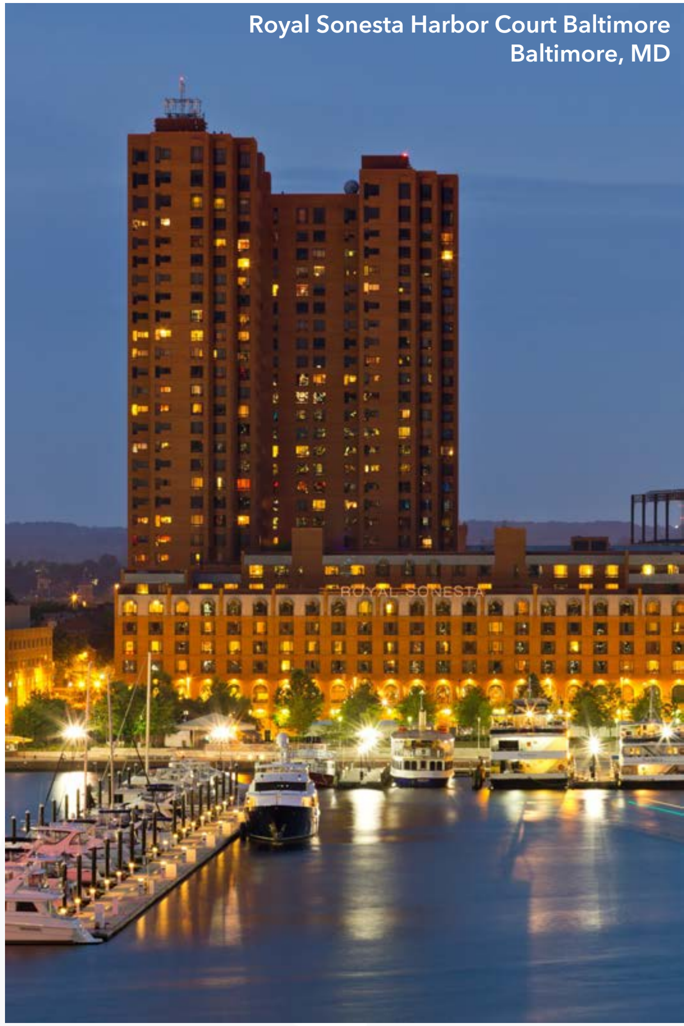




(1) Represents amounts outstanding under our revolving credit facility at June 30, 2022. Subject to the payment of an extension fee and meeting certain other conditions, we may extend the maturity date by an additional six month period.

# Leverage Ratios, Coverage Ratios and Public Debt Covenants

| | As of and For the Three Months Ended | | | | |
|---|---|---|---|---|---|
| | 6/30/2022 | 3/31/2022 | 12/31/2021 | 9/30/2021 | 6/30/2021 |
| **Leverage Ratios:** | | | | | |
| Net debt / total gross assets | 52.3 % | 51.7 % | 50.3 % | 48.9 % | 48.9 % |
| Net debt / gross book value of real estate assets and cash and cash equivalents | 54.7 % | 53.4 % | 51.9 % | 50.8 % | 50.7 % |
| Secured debt / total assets | 2.0 % | 0.3 % | 0.6 % | 0.9 % | 1.1 % |
| Variable rate debt / Net debt | 13.6 % | 16.1 % | 16.0 % | 15.9 % | 15.9 % |
| **Coverage Ratios:** | | | | | |
| Rolling four-quarter Adjusted EBITDA*re* / rolling four-quarter interest expense | 1.4x | 1.3x | 1.2x | 1.0x | 1.0x |
| Net debt / rolling four-quarter Adjusted EBITDA*re* (1) | 11.1x | 13.4x | 14.8x | 17.0x | 18.7x |

| | As of and For the Trailing Twelve Months Ended | | | | |
|---|---|---|---|---|---|
| | 6/30/2022 | 3/31/2022 | 12/31/2021 | 9/30/2021 | 6/30/2021 |
| **Public Debt Covenants:** | | | | | |
| Maintenance Covenant | | | | | |
| Total unencumbered assets / unsecured debt - required minimum 150% | 169.2 % | 170.4 % | 176.3 % | 179.5 % | 179.1 % |
| Incurrence Covenants | | | | | |
| Total debt / adjusted total assets - allowable maximum 60.0% | 57.9 % | 58.3 % | 56.4 % | 55.5 % | 55.6 % |
| Secured debt / adjusted total assets - allowable maximum 40.0% | 7.1 % | 8.1 % | 7.8 % | 7.7 % | 7.7 % |
| Consolidated income available for debt service / debt service - required minimum 1.50x | 1.59x | 1.32x | 1.20x | 1.06x | 1.00x |



Royal Sonesta Harbor Court Baltimore
Baltimore, MD

(1) The ratio of net debt to annualized adjusted EBITDA*re* for the three months ended June 2022 was 8.1x.

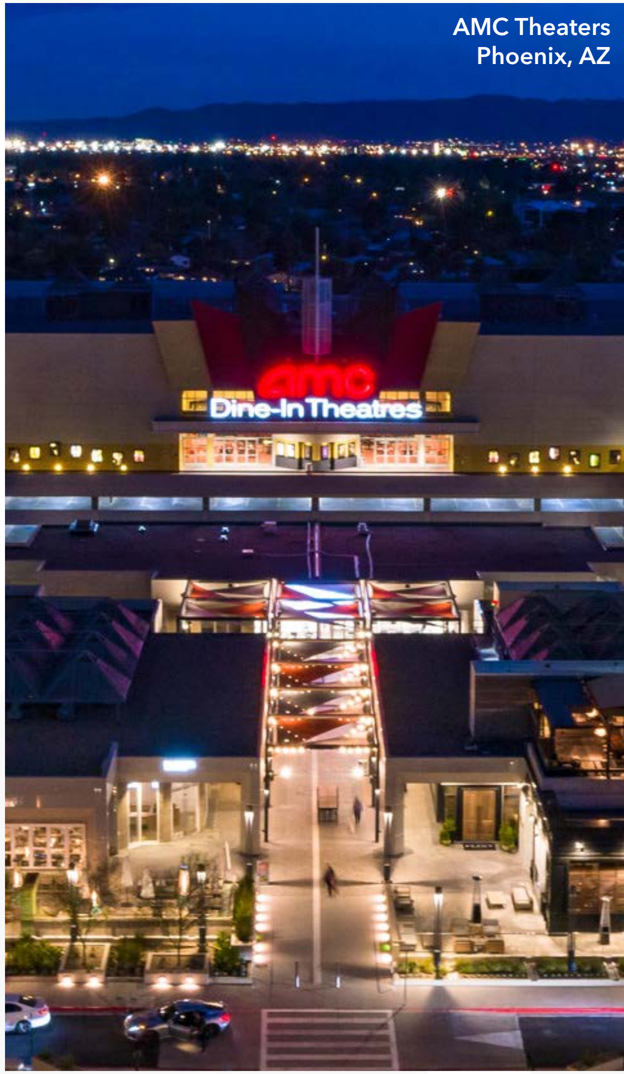
# Capital Expenditures and Restricted Cash Activity

SERVICE PROPERTIES TRUST

*(dollars in thousands)*

| Capital Expenditures | For the Three Months Ended | | | | |
|---|---|---|---|---|---|
| | 6/30/2022 | 3/31/2022 | 12/31/2021 | 9/30/2021 | 6/30/2021 |
| Hotel capital improvements & FF&E Reserve fundings (1) | $ 17,517 | $ 28,144 | $ 30,010 | $ 19,384 | $ 24,167 |
| Net lease capital improvements | 3,190 | 740 | 402 | 403 | 227 |
| Total capital improvements & FF&E Reserve fundings | $ 20,707 | $ 28,884 | $ 30,412 | $ 19,787 | $ 24,394 |

| Restricted Cash | As of and For the Three Months Ended | | | | |
|---|---|---|---|---|---|
| | 6/30/2022 | 3/31/2022 | 12/31/2021 | 9/30/2021 | 6/30/2021 |
| Total restricted cash (beginning of period) | $ 2,963 | $ 3,375 | $ 1,657 | $ 1,295 | $ 5,096 |
| Manager deposits into FF&E Reserve | 2,425 | 1,408 | 1,312 | 1,393 | 2,485 |
| SVC fundings into FF&E Reserve: | | | | | |
| Marriott | – | – | 75 | 69 | 250 |
| Hyatt | – | – | – | – | – |
| Radisson | – | – | – | – | – |
| Hotel improvements funded from FF&E Reserve | (1,072) | (787) | (702) | (1,100) | (6,536) |
| FF&E reserves (end of period) | 4,316 | 3,996 | 2,342 | 1,657 | 1,295 |
| Hotel manager release of FF&E Reserve to SVC | – | – | – | – | – |
| Proceeds from asset sales deposited into revolving credit facility collateral account, net | 60,585 | (1,033) | 1,033 | – | – |
| Total restricted cash (end of period) | $ 64,901 | $ 2,963 | $ 3,375 | $ 1,657 | $ 1,295 |



AMC Theaters
Phoenix, AZ

(1) Includes amounts we funded into our FF&E reserves and amounts directly reimbursed to our hotel managers for capital expenditures.

# Property Acquisitions and Dispositions Information Since January 1, 2022

SERVICE PROPERTIES TRUST

*(dollars in thousands, except per sq. ft. data)*

**ACQUISITIONS:**

We have not acquired any properties since January 1, 2022.

**DISPOSITIONS:**

| Month Disposed | Properties | Property Type | Brand | Location | Rooms or Suites/ Square Footage | Sales Price (1) | Average Sales Price per Room or Suite / Square Foot |
|---|---|---|---|---|---|---|---|
| January 2022 | 1 | Hotel | Sonesta ES Suites | Dallas, TX | 295 | $ 19,000 | $ 64 |
| March 2022 | 1 | Hotel | Simply Suites | Horsham, PA | 110 | 4,000 | 36 |
| | 1 | Hotel | Sonesta Hotels and Resorts | Gwinnett, GA | 381 | 23,250 | 61 |
| | 1 | Hotel | Sonesta ES Suites | Oklahoma City, OK | 136 | 7,124 | 52 |
| | 1 | Hotel | Sonesta Select | Fort Worth, TX | 138 | 6,800 | 49 |
| | 2 | Net Lease | Vacant | TX, WI | 6,960 | 5,350 | 1 |
| April 2022 | 4 | Hotel | Simply Suites | KS, NJ, TX | 466 | 24,919 | 53 |
| | 9 | Hotel | Sonesta ES Suites | FL, GA, MA, MI, NJ, PA, TX, WA | 1,161 | 124,550 | 107 |
| | 2 | Hotel | Sonesta Select | GA, IL | 274 | 10,500 | 38 |
| | 1 | Net Lease | Vacant | Caldwell, TX | 15,086 | 3,028 | 201 |
| May 2022 | 5 | Hotel | Simply Suites | TN, TX | 563 | 37,550 | 67 |
| | 12 | Hotel | Sonesta ES Suites | AL, IL, NE, OH, TN, TX | 1,404 | 101,420 | 72 |
| | 4 | Hotel | Sonesta Select | AZ, MA, NC, TX | 486 | 29,900 | 62 |
| | 7 | Net Lease | Vacant | AR, IA, KS, TX, WY | 72,969 | 3,691 | 51 |
| June 2022 | 3 | Hotel | Simply Suites | KS, MI, NJ | 312 | 15,250 | 49 |
| | 8 | Hotel | Sonesta ES Suites | MA, MD, MN, MO, NJ, OH, VT | 939 | 59,105 | 63 |
| | 4 | Hotel | Sonesta Select | AL, IL, NJ, TX | 514 | 24,500 | 48 |
| | 3 | Net Lease | Vacant | IA, KY, MI | 20,477 | 995 | 49 |
| July 2022 | 3 | Hotel | Sonesta Select | DE, GA, SC | 383 | 21,500 | 56 |
| | 4 | Net Lease | Vacant | IA, IL, OK, TN | 10,216 | 710 | 69 |
| | 76 | | | | 7,562 / 125,708 | $ 523,142 | $67/$101 |

(1) Represents cash sale price and excludes closing related costs.

# Portfolio Summary

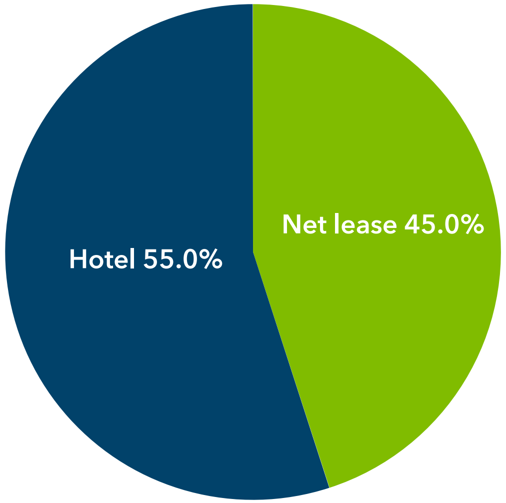
**As of June 30, 2022**

*(dollars in thousands)*

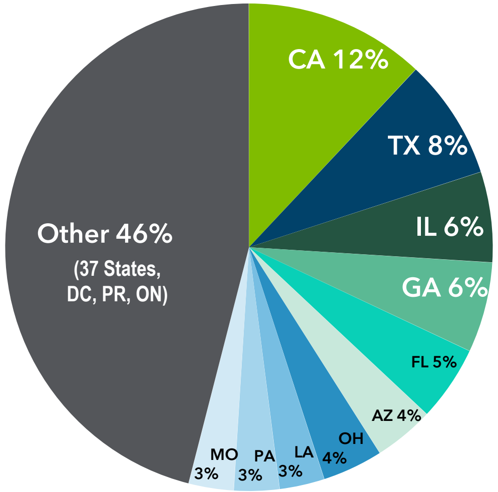
| Number of Properties | | | |
|---|---|---|---|
| Hotel Properties | 247 | Number of hotel rooms | 41,166 |
| Net Lease Properties | 775 | Square feet | 13,406,568 |
| Total Properties | 1,022 | Average hotel property size | 167 rooms |
| | | Average net lease property size | 17,299 sq. feet |

| Investments | | Diversification Facts | |
|---|---|---|---|
| Hotels | $ 6,228,900 | Tenants/Operators | 181 |
| Net Lease Properties | 5,101,106 | Brands | 145 |
| Total Investments | $ 11,330,006 | Industries | 21 |
| | | States | 47 |

**Portfolio Composition** (1)




**Geographical Diversification** (1)





(1) Based on investment

# Consolidated Portfolio Diversification by Industry

SERVICE PROPERTIES TRUST

**As of June 30, 2022**
*(dollars in thousands)*

| | Industry | No. of Properties | Rooms/ Square Footage | | Investments | Percent of Total Investment |
|---|---|---|---|---|---|---|
| 1. | Hotels | 247 | 41,166 | $ | 6,228,900 | 55.0% |
| 2. | Travel Centers | 182 | 5,238,765 | | 3,352,096 | 29.6% |
| 3. | Restaurants-Quick Service | 226 | 681,495 | | 301,088 | 2.7% |
| 4. | Restaurants-Casual Dining | 53 | 415,547 | | 192,170 | 1.7% |
| 5. | Movie Theaters | 22 | 1,152,845 | | 190,725 | 1.7% |
| 6. | Health and Fitness | 13 | 873,258 | | 185,458 | 1.6% |
| 7. | Grocery Stores | 19 | 1,020,819 | | 129,219 | 1.1% |
| 8. | Medical, Dental Office, Hospitals, Clinics | 72 | 439,810 | | 121,963 | 1.1% |
| 9. | Automotive Equipment & Services | 64 | 219,107 | | 98,473 | 0.9% |
| 10. | Home Leisure | 14 | 542,666 | | 98,242 | 0.9% |
| 11. | Other | 26 | 361,066 | | 68,644 | 0.6% |
| 12. | Entertainment | 4 | 199,853 | | 61,436 | 0.5% |
| 13. | Automotive Dealers | 8 | 177,433 | | 58,166 | 0.5% |
| 14. | General Merchandise Stores | 5 | 406,786 | | 56,321 | 0.5% |
| 15. | Educational Services | 9 | 220,758 | | 55,647 | 0.5% |
| 16. | Miscellaneous Manufacturing | 6 | 708,772 | | 29,837 | 0.3% |
| 17. | Building Materials, Wholesale Trade | 26 | 424,998 | | 28,987 | 0.3% |
| 18. | Car Washes | 5 | 41,456 | | 28,658 | 0.3% |
| 19. | Vacant | 17 | 126,553 | | 21,916 | 0.2% |
| 20. | Sporting Goods | 3 | 120,847 | | 17,595 | 0.2% |
| 21. | Furniture | 1 | 33,734 | | 4,465 | –% |
| | Total | 1,022 | 41,166 / 13,406,568 | $ | 11,330,006 | 100.0% |


Sonesta Fort Lauderdale Beach, Fort Lauderdale, FL

# Consolidated Portfolio by Geographic Diversification

**As of June 30, 2022**
*(dollars in thousands)*

| State | Total Property Count | Hotel Count | Net Lease Count | Investments: Total ($000s) | % of Total | Hotel ($000s) | Hotel % of Total | Net Lease ($000s) | Net Lease % of Total |
|---|---|---|---|---|---|---|---|---|---|
| California | 58 | 36 | 22 | $ 1,352,723 | 11.9 % | $ 1,079,901 | 17.3 % | $ 272,822 | 5.3 % |
| Texas | 77 | 21 | 56 | 878,076 | 7.8 % | 365,321 | 5.9 % | 512,756 | 10.1 % |
| Illinois | 69 | 10 | 59 | 704,310 | 6.2 % | 412,246 | 6.6 % | 292,064 | 5.7 % |
| Georgia | 92 | 18 | 74 | 691,187 | 6.1 % | 420,694 | 6.8 % | 270,494 | 5.3 % |
| Florida | 59 | 11 | 48 | 514,245 | 4.5 % | 266,095 | 4.3 % | 248,149 | 4.9 % |
| Arizona | 39 | 14 | 25 | 466,875 | 4.1 % | 221,356 | 3.6 % | 245,519 | 4.8 % |
| Ohio | 46 | 5 | 41 | 450,799 | 4.0 % | 119,529 | 1.9 % | 331,270 | 6.5 % |
| Louisiana | 15 | 3 | 12 | 377,151 | 3.3 % | 245,446 | 3.9 % | 131,705 | 2.6 % |
| Pennsylvania | 36 | 8 | 28 | 376,233 | 3.3 % | 173,023 | 2.8 % | 203,210 | 4.0 % |
| Missouri | 30 | 5 | 25 | 294,668 | 2.6 % | 167,398 | 2.7 % | 127,270 | 2.5 % |
| Top 10 | 521 | 131 | 390 | 6,106,267 | 53.8 % | 3,471,009 | 55.8 % | 2,635,259 | 51.7 % |
| Other [(1)] | 501 | 116 | 385 | 5,223,739 | 46.2 % | 2,757,891 | 44.2 % | 2,465,847 | 48.3 % |
| Total | 1,022 | 247 | 775 | $ 11,330,006 | 100.0 % | $ 6,228,900 | 100.0 % | $ 5,101,106 | 100.0 % |


Royal Sonesta Kaua'i Resort Lihue
Lihue, HI

(1) Consists of properties in 37 different states with an average investment of $10,427.

# Hotel Portfolio by Brand

**As of June 30, 2022**
*(dollars in thousands, except per room or suite data)*

| Brand | Service Level | Chain Scale | Number of Hotels | Percent of Total Number of Hotels | Number of Rooms or Suites | Percent of Total Number of Rooms or Suites | Investment | Percent of Total Hotel Investment | Investment Per Room or Suite |
|---|---|---|---|---|---|---|---|---|---|
| Royal Sonesta Hotels® | Full Service | Upper Upscale | 17 | 6.9 % | 5,663 | 13.8 % | $ 1,852,338 | 29.7 % | $ 327 |
| Sonesta Hotels & Resorts® | Full Service | Upscale | 23 | 9.3 % | 7,364 | 17.9 % | 1,169,816 | 18.8 % | 159 |
| Sonesta ES Suites® | Extended Stay | Upper Midscale | 61 | 24.7 % | 7,739 | 18.8 % | 1,076,427 | 17.3 % | 139 |
| Sonesta Select® | Select Service | Upscale | 52 | 21.1 % | 7,476 | 18.2 % | 763,474 | 12.2 % | 102 |
| Sonesta Simply Suites® | Extended Stay | Midscale | 52 | 21.1 % | 6,588 | 16.0 % | 565,071 | 9.1 % | 86 |
| Hyatt Place® | Select Service | Upscale | 17 | 6.9 % | 2,107 | 5.1 % | 246,250 | 4.0 % | 117 |
| Courtyard by Marriott® | Select Service | Upscale | 13 | 5.3 % | 1,813 | 4.4 % | 172,301 | 2.8 % | 95 |
| Radisson® Hotels & Resorts | Full Service | Upscale | 5 | 2.0 % | 1,149 | 2.8 % | 159,707 | 2.6 % | 139 |
| Crowne Plaza® | Full Service | Upscale | 1 | 0.4 % | 495 | 1.2 % | 123,366 | 2.0 % | 249 |
| Country Inns & Suites® by Radisson | Full Service | Upper Midscale | 3 | 1.2 % | 430 | 1.0 % | 54,076 | 0.8 % | 126 |
| Residence Inn by Marriott® | Extended Stay | Upscale | 3 | 1.1 % | 342 | 0.8 % | 46,074 | 0.7 % | 126 |
| Total/Average Hotels | | | 247 | 100.0 % | 41,166 | 100.0 % | $ 6,228,900 | 100.0 % | $ 132 |

# Hotel Operating Statistics by Service Level - Comparable Hotels

SERVICE PROPERTIES TRUST

| | | | | Occupancy | | | ADR | | | RevPAR | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Three Months Ended June 30, | | | Three Months Ended June 30, | | | Three Months Ended June 30, | | |
| Brand | Service Level | No. of Hotels | No. of Rooms or Suites | 2022 | 2021 | Change | 2022 | 2021 | Change | 2022 | 2021 | Change |
| Sonesta | Full Service | 22 | 7,145 | 67.7 % | 51.2 % | 16.5 Pts | $ 157.45 | $ 129.76 | 21.3 % | $ 106.59 | $ 66.44 | 60.4 % |
| Royal Sonesta [(1)] | Full Service | 16 | 5,291 | 59.3 % | 37.4 % | 21.9 Pts | 246.52 | 181.35 | 35.9 % | 146.19 | 67.82 | 115.6 % |
| Radisson Hotel | Full Service | 5 | 1,149 | 70.0 % | 48.8 % | 21.2 Pts | 137.48 | 100.45 | 36.9 % | 96.24 | 49.02 | 96.3 % |
| Crowne Plaza | Full Service | 1 | 495 | 61.2 % | 52.5 % | 8.7 Pts | 132.72 | 109.70 | 21.0 % | 81.22 | 57.59 | 41.0 % |
| Country Inn and Suites | Full Service | 3 | 430 | 69.8 % | 53.6 % | 16.2 Pts | 138.36 | 104.07 | 32.9 % | 96.58 | 55.78 | 73.1 % |
| Full Service Total / Average | | 47 | 14,510 | 64.6 % | 46.1 % | 18.5 Pts | 184.51 | 140.91 | 30.9 % | 119.19 | 64.96 | 83.5 % |
| Sonesta Select [(1)] | Select Service | 52 | 7,476 | 53.6 % | 40.1 % | 13.5 Pts | 119.11 | 97.75 | 21.9 % | 63.84 | 39.20 | 62.9 % |
| Hyatt Place | Select Service | 17 | 2,107 | 74.6 % | 65.2 % | 9.4 Pts | 121.34 | 98.24 | 23.5 % | 90.52 | 64.05 | 41.3 % |
| Courtyard | Select Service | 13 | 1,813 | 61.7 % | 53.4 % | 8.3 Pts | 123.05 | 98.80 | 24.5 % | 75.92 | 52.76 | 43.9 % |
| Select Service Total / Average | | 82 | 11,396 | 58.8 % | 46.9 % | 11.9 Pts | 120.30 | 98.07 | 22.7 % | 70.74 | 45.99 | 53.8 % |
| Sonesta ES Suites | Extended Stay | 61 | 7,739 | 73.9 % | 70.5 % | 3.4 Pts | 126.91 | 100.64 | 26.1 % | 93.79 | 70.95 | 32.2 % |
| Sonesta Simply Suites | Extended Stay | 51 | 6,490 | 76.6 % | 72.7 % | 3.9 Pts | 86.08 | 69.47 | 23.9 % | 65.94 | 50.50 | 30.6 % |
| Residence Inn | Extended Stay | 3 | 342 | 70.7 % | 56.4 % | 14.3 Pts | 123.28 | 107.52 | 14.7 % | 87.16 | 60.64 | 43.7 % |
| Extended Stay Total / Average | | 115 | 14,571 | 75.0 % | 71.2 % | 3.8 Pts | 108.43 | 86.58 | 25.2 % | 81.32 | 61.64 | 31.9 % |
| | | 244 | 40,477 | 66.7 % | 55.4 % | 11.3 Pts | $ 137.57 | $ 105.54 | 30.3 % | $ 91.76 | $ 58.47 | 56.9 % |

*All operating data presented are based upon the operating results provided by our managers and tenants for the indicated periods. We have not independently verified our managers' or tenants' operating data.*

(1) Includes operating data for periods prior to when certain hotels were managed by Sonesta.

# Hotel Operating Statistics by Service Level - Comparable Hotels

| Brand | Service Level | No. of Hotels | No. of Rooms or Suites | Occupancy Six Months Ended June 30, 2022 | Occupancy 2021 | Occupancy Change | ADR Six Months Ended June 30, 2022 | ADR 2021 | ADR Change | RevPAR Six Months Ended June 30, 2022 | RevPAR 2021 | RevPAR Change |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Sonesta [1] | Full Service | 22 | 7,145 | 59.9 % | 41.3 % | 18.6 Pts | $ 151.74 | $ 122.28 | 24.1 % | $ 90.89 | $ 50.50 | 80.0 % |
| Royal Sonesta [1] | Full Service | 16 | 5,291 | 48.5 % | 29.9 % | 18.6 Pts | 233.16 | 169.79 | 37.3 % | 113.08 | 50.77 | 122.7 % |
| Radisson Hotel | Full Service | 5 | 1,149 | 63.8 % | 43.4 % | 20.4 Pts | 132.73 | 96.16 | 38.0 % | 84.68 | 41.73 | 102.9 % |
| Crowne Plaza | Full Service | 1 | 495 | 52.4 % | 44.3 % | 8.1 Pts | 128.02 | 103.32 | 23.9 % | 67.08 | 45.77 | 46.6 % |
| Country Inn and Suites | Full Service | 3 | 430 | 61.1 % | 42.0 % | 19.1 Pts | 125.08 | 95.36 | 31.2 % | 76.42 | 40.05 | 90.8 % |
| Full Service Total / Average | | 47 | 14,510 | 55.8 % | 37.4 % | 18.4 Pts | 174.40 | 132.04 | 32.1 % | 97.32 | 49.38 | 97.1 % |
| Sonesta Select [1] | Select Service | 52 | 7,476 | 47.7 % | 32.9 % | 14.8 Pts | 113.36 | 93.88 | 20.7 % | 54.07 | 30.89 | 75.0 % |
| Hyatt Place | Select Service | 17 | 2,107 | 66.7 % | 56.4 % | 10.3 Pts | 117.73 | 92.36 | 27.5 % | 78.53 | 52.09 | 50.8 % |
| Courtyard | Select Service | 13 | 1,813 | 52.9 % | 45.3 % | 7.6 Pts | 116.02 | 92.19 | 25.8 % | 61.37 | 41.76 | 47.0 % |
| Select Service Total / Average | | 82 | 11,396 | 52.1 % | 39.2 % | 12.9 Pts | 114.83 | 93.17 | 23.2 % | 59.83 | 36.52 | 63.8 % |
| Sonesta ES Suites [1] | Extended Stay | 61 | 7,739 | 70.0 % | 62.3 % | 7.7 Pts | 121.07 | 98.12 | 23.4 % | 84.75 | 61.13 | 38.6 % |
| Sonesta Simply Suites [1] | Extended Stay | 51 | 6,490 | 71.2 % | 64.1 % | 7.1 Pts | 83.16 | 67.56 | 23.1 % | 59.21 | 43.31 | 36.7 % |
| Residence Inn | Extended Stay | 3 | 342 | 63.5 % | 50.1 % | 13.4 Pts | 115.90 | 102.84 | 12.7 % | 73.60 | 51.52 | 42.9 % |
| Extended Stay Total / Average | | 115 | 14,571 | 70.4 % | 62.8 % | 7.6 Pts | 104.03 | 84.32 | 23.4 % | 73.24 | 52.95 | 38.3 % |
| | | 244 | 40,477 | 60.0 % | 47.1 % | 12.9 Pts | $ 129.82 | $ 99.99 | 29.8 % | $ 77.89 | $ 47.10 | 65.4 % |

All operating data presented are based upon the operating results provided by our managers and tenants for the indicated periods. We have not independently verified our managers' or tenants' operating data.

(1) Includes operating data for periods prior to when certain hotels were managed by Sonesta.

# Hotel Operating Statistics by Service Level - All Hotels(1)

SERVICE PROPERTIES TRUST

| | | | | Occupancy | | | ADR | | | RevPAR | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Three Months Ended June 30, | | | Three Months Ended June 30, | | | Three Months Ended June 30, | | |
| Brand | Service Level | No. of Hotels | No. of Rooms or Suites | 2022 | 2021 | Change | 2022 | 2021 | Change | 2022 | 2021 | Change |
| Sonesta | Full Service | 23 | 7,364 | 67.7 % | 51.8 % | 15.9 Pts | $ 157.45 | $ 129.76 | 21.3 % | $ 106.59 | $ 67.22 | 58.6 % |
| Royal Sonesta (2) | Full Service | 17 | 5,663 | 59.6 % | 37.1 % | 22.5 Pts | 245.75 | 180.86 | 35.9 % | 146.47 | 67.10 | 118.3 % |
| Radisson Hotel | Full Service | 5 | 1,149 | 70.0 % | 48.8 % | 21.2 Pts | 137.48 | 100.45 | 36.9 % | 96.24 | 49.02 | 96.3 % |
| Crowne Plaza | Full Service | 1 | 495 | 61.2 % | 52.5 % | 8.7 Pts | 132.72 | 109.70 | 21.0 % | 81.22 | 57.59 | 41.0 % |
| Country Inn and Suites | Full Service | 3 | 430 | 69.8 % | 53.6 % | 16.2 Pts | 138.36 | 104.07 | 32.9 % | 96.58 | 55.78 | 73.1 % |
| Full Service Total / Average | | 49 | 15,101 | 64.6 % | 46.1 % | 18.5 Pts | 185.80 | 141.02 | 31.8 % | 120.03 | 65.01 | 84.6 % |
| Sonesta Select (2) | Select Service | 52 | 7,476 | 53.6 % | 40.1 % | 13.5 Pts | 119.11 | 97.75 | 21.9 % | 63.84 | 39.20 | 62.9 % |
| Hyatt Place | Select Service | 17 | 2,107 | 74.6 % | 65.2 % | 9.4 Pts | 121.34 | 98.24 | 23.5 % | 90.52 | 64.05 | 41.3 % |
| Courtyard | Select Service | 13 | 1,813 | 61.7 % | 53.4 % | 8.3 Pts | 123.05 | 98.80 | 24.5 % | 75.92 | 52.76 | 43.9 % |
| Select Service Total / Average | | 82 | 11,396 | 58.8 % | 46.9 % | 11.9 Pts | 120.30 | 98.07 | 22.7 % | 70.74 | 45.99 | 53.8 % |
| Sonesta ES Suites | Extended Stay | 61 | 7,739 | 73.9 % | 70.5 % | 3.4 Pts | 126.91 | 100.64 | 26.1 % | 93.79 | 70.95 | 32.2 % |
| Sonesta Simply Suites | Extended Stay | 52 | 6,588 | 75.8 % | 72.9 % | 2.9 Pts | 86.08 | 69.36 | 24.1 % | 65.25 | 50.56 | 29.1 % |
| Residence Inn | Extended Stay | 3 | 342 | 70.7 % | 56.4 % | 14.3 Pts | 123.28 | 107.52 | 14.7 % | 87.16 | 60.64 | 43.7 % |
| Extended Stay Total / Average | | 116 | 14,669 | 74.7 % | 71.3 % | 3.4 Pts | 108.43 | 86.40 | 25.5 % | 81.00 | 61.60 | 31.5 % |
| | | 247 | 41,166 | 66.6 % | 55.4 % | 11.2 Pts | $ 138.43 | $ 105.49 | 31.2 % | $ 92.19 | $ 58.44 | 57.8 % |

*All operating data presented are based upon the operating results provided by our managers and tenants for the indicated periods. We have not independently verified our managers' or tenants' operating data.*

(1) Results of all hotels owned as of June 30, 2022. Excludes the results of hotels sold during the periods presented.
(2) Includes operating data for periods prior to when certain hotels were managed by Sonesta.

# Hotel Operating Statistics by Service Level - All Hotels[1]

| Brand | Service Level | No. of Hotels | No. of Rooms or Suites | Occupancy<br>Six Months Ended June 30,<br>2022 | 2021 | Change | ADR<br>Six Months Ended June 30,<br>2022 | 2021 | Change | RevPAR<br>Six Months Ended June 30,<br>2022 | 2021 | Change |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Sonesta [2] | Full Service | 23 | 7,364 | 59.9 % | 41.3 % | 18.6 Pts | $ 151.74 | $ 122.28 | 24.1 % | $ 90.89 | $ 50.50 | 80.0 % |
| Royal Sonesta [2] | Full Service | 17 | 5,663 | 48.4 % | 29.8 % | 18.6 Pts | 232.60 | 169.63 | 37.1 % | 112.58 | 50.55 | 122.7 % |
| Radisson Hotel | Full Service | 5 | 1,149 | 63.8 % | 43.4 % | 20.4 Pts | 132.73 | 96.16 | 38.0 % | 84.68 | 41.73 | 102.9 % |
| Crowne Plaza | Full Service | 1 | 495 | 52.4 % | 44.3 % | 8.1 Pts | 128.02 | 103.32 | 23.9 % | 67.08 | 45.77 | 46.6 % |
| Country Inn and Suites | Full Service | 3 | 430 | 61.1 % | 42.0 % | 19.1 Pts | 125.08 | 95.36 | 31.2 % | 76.42 | 40.05 | 90.8 % |
| Full Service Total / Average | | 49 | 15,101 | 55.5 % | 37.3 % | 18.2 Pts | 175.48 | 132.14 | 32.8 % | 97.39 | 49.29 | 97.6 % |
| Sonesta Select [2] | Select Service | 52 | 7,476 | 47.7 % | 32.9 % | 14.8 Pts | 113.36 | 93.88 | 20.7 % | 54.07 | 30.89 | 75.0 % |
| Hyatt Place | Select Service | 17 | 2,107 | 66.7 % | 56.4 % | 10.3 Pts | 117.73 | 92.36 | 27.5 % | 78.53 | 52.09 | 50.8 % |
| Courtyard | Select Service | 13 | 1,813 | 52.9 % | 45.3 % | 7.6 Pts | 116.02 | 92.19 | 25.8 % | 61.37 | 41.76 | 47.0 % |
| Select Service Total / Average | | 82 | 11,396 | 52.1 % | 39.2 % | 12.9 Pts | 114.83 | 93.17 | 23.2 % | 59.83 | 36.52 | 63.8 % |
| Sonesta ES Suites [2] | Extended Stay | 61 | 7,739 | 70.0 % | 62.3 % | 7.7 Pts | 121.07 | 98.12 | 23.4 % | 84.75 | 61.13 | 38.6 % |
| Sonesta Simply Suites [2] | Extended Stay | 52 | 6,588 | 70.4 % | 64.3 % | 6.1 Pts | 83.16 | 67.44 | 23.3 % | 58.54 | 43.36 | 35.0 % |
| Residence Inn | Extended Stay | 3 | 342 | 63.5 % | 50.1 % | 13.4 Pts | 115.90 | 102.84 | 12.7 % | 73.60 | 51.52 | 42.9 % |
| Extended Stay Total / Average | | 116 | 14,669 | 70.0 % | 62.9 % | 7.1 Pts | 104.03 | 84.13 | 23.7 % | 72.82 | 52.92 | 37.6 % |
| | | 247 | 41,166 | 59.8 % | 47.1 % | 12.7 Pts | $ 130.50 | $ 99.90 | 30.6 % | $ 78.04 | $ 47.05 | 65.9 % |

*All operating data presented are based upon the operating results provided by our managers and tenants for the indicated periods. We have not independently verified our managers' or tenants' operating data.*

(1) Results of all hotels owned as of June 30, 2022. Excludes the results of hotels sold during the periods presented.
(2) Includes operating data for periods prior to when certain hotels were managed by Sonesta.

# Calculation and Reconciliation of Hotel EBITDA - Comparable Hotels

| *(dollars in thousands)* | Three Months Ended | | | | | For the Six Months Ended | |
|---|---|---|---|---|---|---|---|
| | 6/30/2022 | 3/31/2022 | 12/31/2021 | 9/30/2021 | 6/30/2021 | 6/30/2022 | 6/30/2021 |
| Number of hotels | *244* | *244* | *244* | *244* | *244* | *244* | *244* |
| Room revenues | $ 334,569 | $ 228,809 | $ 238,092 | $ 260,082 | $ 215,180 | $ 563,378 | $ 344,762 |
| Food and beverage revenues | 43,363 | 25,061 | 30,348 | 24,925 | 18,388 | 68,424 | 26,184 |
| Other revenues | 17,182 | 12,387 | 12,736 | 13,411 | 12,170 | 29,570 | 19,915 |
| Hotel operating revenues - comparable hotels | 395,114 | 266,257 | 281,176 | 298,418 | 245,738 | 661,372 | 390,861 |
| Rooms expenses | 98,006 | 77,262 | 78,649 | 80,501 | 70,502 | 175,268 | 119,232 |
| Food and beverage expenses | 31,208 | 22,104 | 25,253 | 20,252 | 15,075 | 53,312 | 23,709 |
| Other direct and indirect expenses | 128,056 | 112,805 | 110,031 | 110,650 | 94,834 | 240,861 | 193,345 |
| Management fees | 14,734 | 10,258 | 11,032 | 10,957 | 9,156 | 24,992 | 13,454 |
| Real estate taxes, insurance and other | 29,801 | 32,255 | 25,037 | 25,773 | 27,368 | 62,056 | 54,696 |
| FF&E reserves (11) | 2,600 | 1,794 | 1,236 | 1,411 | 1,117 | 4,394 | 1,847 |
| Hotel operating expenses - comparable hotels | 304,405 | 256,478 | 251,238 | 249,544 | 218,052 | 560,883 | 406,283 |
| Hotel EBITDA | $ 90,709 | $ 9,779 | $ 29,938 | $ 48,874 | $ 27,686 | $ 100,489 | $ (15,422) |
| Hotel EBITDA Margin | 23.0 % | 3.7 % | 10.6 % | 16.4 % | 11.3 % | 15.2 % | (4.0)% |
| | | | | | | | |
| Hotel operating revenues (GAAP) (1) | $ 418,984 | $ 297,406 | $ 317,215 | $ 338,375 | $ 280,135 | $ 716,390 | $ 449,088 |
| Add (less) | | | | | | | |
| Hotel operating revenues from non-comparable hotels | (23,870) | (31,149) | (36,039) | (39,957) | (34,397) | (55,018) | (58,227) |
| Hotel operating revenues - comparable hotels | $ 395,114 | $ 266,257 | $ 281,176 | $ 298,418 | $ 245,738 | $ 661,372 | $ 390,861 |
| | | | | | | | |
| Hotel operating expenses (GAAP) (1) | $ 325,194 | $ 290,343 | $ 286,968 | $ 285,233 | $ 243,183 | $ 615,537 | $ 438,536 |
| Add (less) | | | | | | | |
| Hotel operating expenses from non-comparable hotels | (24,010) | (36,280) | (37,587) | (37,721) | (32,175) | (59,669) | (50,419) |
| Reduction for security deposit and guaranty fundings, net (3) | – | – | – | – | 5,306 | – | – |
| FF&E reserves from managed hotel operations (11) | 2,600 | 1,794 | 1,236 | 1,411 | 1,117 | 4,394 | 1,847 |
| Other (12) | 621 | 621 | 621 | 621 | 621 | 621 | 621 |
| Hotel operating expenses - comparable hotels | $ 304,405 | $ 256,478 | $ 251,238 | $ 249,544 | $ 218,052 | $ 560,883 | $ 406,283 |

*See accompanying notes on page 11.*

# Calculation and Reconciliation of Hotel EBITDA - All Hotels

*(dollars in thousands)*

| | For the Three Months Ended | | | | | For the Six Months Ended | |
|---|---|---|---|---|---|---|---|
| | 6/30/2022 | 3/31/2022 | 12/31/2021 | 9/30/2021 | 6/30/2021 | 6/30/2022 | 6/30/2021 |
| *Number of hotels* | *247* | *298* | *303* | *304* | *310* | *247* | *310* |
| Room revenues | $ 357,117 | $ 258,620 | $ 272,458 | $ 298,607 | $ 248,618 | $ 615,737 | $ 401,346 |
| Food and beverage revenues | 44,256 | 25,902 | 31,503 | 25,822 | 18,933 | 70,158 | 27,105 |
| Other revenues | 17,611 | 12,884 | 13,254 | 13,946 | 12,584 | 30,495 | 20,637 |
| Hotel operating revenues | 418,984 | 297,406 | 317,215 | 338,375 | 280,135 | 716,390 | 449,088 |
| Rooms expenses | 106,982 | 88,743 | 90,705 | 93,035 | 80,910 | 195,725 | 137,488 |
| Food and beverage expenses | 32,333 | 23,234 | 26,768 | 21,415 | 15,659 | 55,567 | 24,701 |
| Other direct and indirect expenses | 136,099 | 127,017 | 126,208 | 125,080 | 107,533 | 263,116 | 207,298 |
| Management fees | 15,240 | 11,332 | 11,869 | 12,710 | 10,661 | 26,572 | 15,899 |
| Real estate taxes, insurance and other | 35,161 | 40,638 | 32,039 | 33,614 | 34,347 | 75,799 | 70,088 |
| FF&E reserves [11] | 3,172 | 1,222 | 1,236 | 1,411 | 1,135 | 4,394 | 1,899 |
| Hotel operating expenses | 328,987 | 292,186 | 288,825 | 287,265 | 250,245 | 621,173 | 457,373 |
| Hotel EBITDA | $ 89,997 | $ 5,220 | $ 28,390 | $ 51,110 | $ 29,890 | $ 95,217 | $ (8,285) |
| Hotel EBITDA Margin | 21.5 % | 1.8 % | 8.9 % | 15.1 % | 10.7 % | 13.3 % | (1.8)% |
| | | | | | | | |
| Hotel operating expenses (GAAP) [1] | $ 325,194 | $ 290,343 | $ 286,968 | $ 285,233 | $ 243,183 | $ 615,537 | $ 438,536 |
| Add (less) | | | | | | | |
| Reduction for security deposit and guaranty fundings, net [3] | – | – | – | – | 5,306 | – | 15,696 |
| FF&E reserves from managed hotel operations [11] | 3,172 | 1,222 | 1,236 | 1,411 | 1,135 | 4,394 | 1,899 |
| Other [12] | 621 | 621 | 621 | 621 | 621 | 1,242 | 1,242 |
| Hotel operating expenses | $ 328,987 | $ 292,186 | $ 288,825 | $ 287,265 | $ 250,245 | $ 621,173 | $ 457,373 |

*See accompanying notes on page 11.*

# Net Lease Portfolio by Brand

SERVICE PROPERTIES TRUST

**As of June 30, 2022**
*(dollars in thousands)*

| | Brand | No. of Buildings | Square Feet | Investment | Percent of Total Investment | Annualized Minimum Rent | Percent of Total Annualized Minimum Rent | Rent Coverage |
|---|---|---|---|---|---|---|---|---|
| 1. | TravelCenters of America | 134 | 3,720,693 | $ 2,289,189 | 44.9 % | $ 168,012 | 45.1 % | 2.55x |
| 2. | Petro Stopping Centers | 45 | 1,470,004 | 1,021,226 | 20.0 % | 78,099 | 21.0 % | 2.29x |
| 3. | AMC Theatres | 11 | 575,967 | 102,580 | 2.0 % | 7,305 | 2.0 % | 1.01x |
| 4. | The Great Escape | 14 | 542,666 | 98,242 | 1.9 % | 7,140 | 1.9 % | 7.79x |
| 5. | Life Time Fitness | 3 | 420,335 | 92,617 | 1.8 % | 5,770 | 1.6 % | 1.81x |
| 6. | Buehler's Fresh Foods | 5 | 502,727 | 76,536 | 1.5 % | 5,657 | 1.5 % | 5.90x |
| 7. | Heartland Dental | 59 | 234,274 | 61,120 | 1.2 % | 4,629 | 1.2 % | 4.42x |
| 8. | Norms | 10 | 63,490 | 53,673 | 1.1 % | 3,232 | 0.9 % | 0.70x |
| 9. | Express Oil Change | 23 | 83,825 | 49,724 | 1.0 % | 3,717 | 1.0 % | 4.34x |
| 10. | Regal Cinemas | 6 | 266,546 | 44,476 | 0.9 % | 3,736 | 1.0 % | 0.70x |
| 11. | Pizza Hut | 39 | 164,298 | 43,982 | 0.9 % | 3,290 | 0.9 % | 1.72x |
| 12. | Pilot Travel Centers | 3 | 48,069 | 41,681 | 0.8 % | 3,215 | 0.9 % | 4.55x |
| 13. | Courthouse Athletic Club | 4 | 193,659 | 39,688 | 0.8 % | 1,850 | 0.5 % | 1.75x |
| 14. | Fleet Farm | 1 | 218,248 | 37,802 | 0.7 % | 2,675 | 0.7 % | 1.75x |
| 15. | Church's Chicken | 44 | 58,401 | 35,370 | 0.7 % | 2,385 | 0.6 % | 1.90x |
| 16. | Big Al's | 2 | 111,912 | 35,214 | 0.7 % | 2,336 | 0.6 % | 0.85x |
| 17. | B&B Theaters | 4 | 261,300 | 34,369 | 0.7 % | 2,625 | 0.7 % | 0.13x |
| 18. | America's Auto Auction | 6 | 72,338 | 34,314 | 0.7 % | 3,216 | 0.9 % | 5.86x |
| 19. | Burger King | 21 | 68,710 | 34,289 | 0.7 % | 2,079 | 0.6 % | 2.11x |
| 20. | Hardee's | 19 | 62,792 | 31,844 | 0.6 % | 2,120 | 0.6 % | 2.34x |
| 21. | Martin's | 16 | 81,909 | 31,144 | 0.6 % | 2,252 | 0.6 % | 2.44x |
| 22. | Arby's | 19 | 57,868 | 29,166 | 0.6 % | 1,723 | 0.5 % | 4.18x |
| 23. | Creme de la Creme | 4 | 81,929 | 29,131 | 0.6 % | 2,429 | 0.7 % | 1.22x |
| 24. | Mister Car Wash | 5 | 41,456 | 28,658 | 0.6 % | 2,170 | 0.6 % | 1.83x |
| 25. | Popeye's Chicken & Biscuits | 20 | 45,708 | 28,434 | 0.6 % | 1,972 | 0.5 % | 3.43x |
| 26. | Other (1) | 258 | 3,957,444 | 696,637 | 13.4 % | 48,486 | 12.9 % | 4.06x |
| | Total | 775 | 13,406,568 | $ 5,101,106 | 100.0 % | $ 372,120 | 100.0 % | 2.80x |


(1) Consists of 109 distinct brands with an average investment of $2,700 per building.

# Net Lease Portfolio by Industry



**As of June 30, 2022**
*(dollars in thousands)*

| | Industry | No. of Buildings | Square Feet | Investment | Percent of Total Investment | Annualized Minimum Rent | Percent of Total Annualized Minimum Rent | Rent Coverage |
|---|---|---|---|---|---|---|---|---|
| 1. | Travel Centers | 182 | 5,238,766 | $ 3,352,096 | 65.7% | $ 249,303 | 67.0% | 2.49x |
| 2. | Restaurants-Quick Service | 226 | 681,495 | 301,088 | 5.9% | 20,354 | 5.5% | 2.72x |
| 3. | Restaurants-Casual Dining | 53 | 415,547 | 192,170 | 3.8% | 11,525 | 3.1% | 2.38x |
| 4. | Movie Theaters | 22 | 1,152,845 | 190,725 | 3.7% | 14,266 | 3.8% | 0.78x |
| 5. | Health and Fitness | 13 | 873,258 | 185,458 | 3.6% | 10,629 | 2.9% | 1.89x |
| 6. | Grocery Stores | 19 | 1,020,819 | 129,219 | 2.5% | 9,191 | 2.5% | 5.46x |
| 7. | Home Goods and Leisure | 20 | 628,864 | 120,552 | 2.4% | 9,103 | 2.4% | 6.56x |
| 8. | Medical, Dental Office | 71 | 401,810 | 109,014 | 2.1% | 8,737 | 2.3% | 3.41x |
| 9. | Automotive Equipment & Services | 64 | 219,107 | 98,473 | 1.9% | 7,144 | 1.9% | 3.18x |
| 10. | Entertainment | 4 | 199,853 | 61,436 | 1.2% | 4,292 | 1.2% | 2.56x |
| 11. | Automotive Dealers | 8 | 177,433 | 58,166 | 1.1% | 4,716 | 1.3% | 6.17x |
| 12. | General Merchandise Stores | 5 | 406,786 | 56,321 | 1.1% | 3,892 | 1.0% | 3.12x |
| 13. | Educational Services | 9 | 220,758 | 55,647 | 1.1% | 4,451 | 1.2% | 1.41x |
| 14. | Miscellaneous Manufacturing | 6 | 708,772 | 29,837 | 0.6% | 2,228 | 0.6% | 17.27x |
| 15. | Building Materials | 28 | 439,690 | 31,906 | 0.6% | 2,685 | 0.7% | 6.68x |
| 16. | Car Washes | 5 | 41,456 | 28,658 | 0.6% | 2,170 | 0.6% | 1.83x |
| 17. | Drug Stores and Pharmacies | 7 | 67,423 | 19,251 | 0.4% | 1,258 | 0.3% | 1.45x |
| 18. | Sporting Goods | 3 | 120,847 | 17,595 | 0.3% | 967 | 0.3% | 5.70x |
| 19. | Legal Services | 5 | 25,429 | 11,362 | 0.2% | 1,033 | 0.3% | 1.89x |
| 20. | Dollar Stores | 3 | 27,593 | 2,971 | 0.1% | 189 | 0.1% | 2.62x |
| 21. | Other [1] | 5 | 211,464 | 27,245 | 0.5% | 3,987 | 1.0% | 4.49x |
| 22. | Vacant | 17 | 126,553 | 21,916 | 0.4% | – | –% | –x |
| | Total | 775 | 13,406,568 | $ 5,101,106 | 100.0% | $ 372,120 | 100.0% | 2.80x |

44905 Mound Road
Sterling Heights, MI

(1) Consists of miscellaneous businesses with an average investment of $5,449 per building.

# Net Lease Portfolio by Tenant (Top 10)

**As of June 30, 2022**
*(dollars in thousands)*

| | Tenant | Brand Affiliation | No. of Buildings | Square Feet | Investment | Percent of Total Investment | Annualized Minimum Rent | Percent of Total Annualized Minimum Rent | Weighted Average Lease Term | Rent Coverage |
|---|---|---|---|---|---|---|---|---|---|---|
| 1. | TravelCenters of America Inc.[(1)] | TravelCenters of America / Petro Stopping Centers | 179 | 5,190,697 | $ 3,310,415 | 64.9 % | $ 246,110 | 66.1 % | 10.56 | 2.46x |
| 2. | American Multi-Cinema, Inc. | AMC Theatres | 11 | 575,967 | 102,580 | 2.0 % | 7,305 | 2.0 % | 2.90 | 1.01x |
| 3. | Universal Pool Co., Inc. | The Great Escape | 14 | 542,666 | 98,242 | 1.9 % | 7,140 | 1.9 % | 5.17 | 7.79x |
| 4. | Healthy Way of Life II, LLC | Life Time Fitness | 3 | 420,335 | 92,617 | 1.8 % | 5,770 | 1.6 % | 13.01 | 1.81x |
| 5. | Styx Acquisition, LLC | Buehler's Fresh Foods | 5 | 502,727 | 76,536 | 1.5 % | 5,657 | 1.5 % | 13.35 | 5.90x |
| 6. | Professional Resource Development, Inc. | Heartland Dental | 59 | 234,274 | 61,120 | 1.2 % | 4,629 | 1.2 % | 3.75 | 4.42x |
| 7. | Norms Restaurants, LLC | Norms | 10 | 63,490 | 53,673 | 1.1 % | 3,232 | 0.9 % | 23.02 | 2.34x |
| 8. | Express Oil Change, L.L.C. | Express Oil Change | 23 | 83,825 | 49,724 | 1.0 % | 3,717 | 1.0 % | 12.76 | 4.34x |
| 9. | Regal Cinemas, Inc. | Regal Cinemas | 6 | 266,546 | 44,476 | 0.9 % | 3,736 | 1.0 % | 7.09 | 0.70x |
| 10. | Pilot Travel Centers LLC | Flying J Travel Plaza | 3 | 48,069 | 41,681 | 0.8 % | 3,215 | 0.9 % | 6.48 | 4.55x |
| | Sub-total, Top 10 | | 313 | 7,928,596 | 3,931,064 | 77.1 % | 290,511 | 78.1 % | 9.72 | 2.75x |
| 11. | Other [(2)] | Various | 462 | 5,323,105 | 1,170,043 | 22.9 % | 81,609 | 21.9 % | 7.83 | 2.60x |
| | Total | | 775 | 13,251,701 | $ 5,101,107 | 100.0 % | $ 372,120 | 100.0 % | 8.96 | 2.80x |

(1) TA is our largest tenant. As of June 30, 2022, we leased 179 travel centers (134 under the TravelCenters of America brand and 45 under the Petro Stopping Centers brand) to a subsidiary of TA under five master leases that expire in 2029, 2031, 2032, 2033 and 2035, respectively. TA has two renewal options for 15 years each for each lease for all of the travel centers under the lease. In addition to the payment of our minimum rent, these leases provide for payment to us of percentage rent based on increases in total non-fuel revenues over base levels (3.5% of non-fuel revenues above threshold amounts defined in the leases). TA's remaining deferred rent obligation of $13,211 is due in quarterly installments of $4,404 through January 31, 2023.
(2) Consists of 166 tenants with an average investment of $7,048.

# Net Lease Portfolio - Expiration Schedule

**As of June 30, 2022**
*(dollars in thousands)*

| Year [1] | Square Feet | Annualized Minimum Rent Expiring | Percent of Total Annualized Minimum Rent Expiring | Cumulative % of Total Annualized Minimum Rent Expiring |
|---|---|---|---|---|
| 2022 | 168,131 | 1,903 | 0.5% | 0.5% |
| 2023 | 309,471 | 2,669 | 0.7% | 1.2% |
| 2024 | 769,082 | 11,152 | 3.0% | 4.2% |
| 2025 | 436,043 | 8,911 | 2.4% | 6.6% |
| 2026 | 1,080,336 | 12,171 | 3.3% | 9.9% |
| 2027 | 1,104,615 | 13,733 | 3.7% | 13.6% |
| 2028 | 551,971 | 9,398 | 2.5% | 16.1% |
| 2029 | 1,343,309 | 48,453 | 13.0% | 29.1% |
| 2030 | 138,590 | 4,159 | 1.1% | 30.2% |
| 2031 | 1,313,222 | 48,857 | 13.1% | 43.4% |
| 2032 | 1,276,610 | 53,442 | 14.4% | 57.7% |
| 2033 | 1,176,430 | 52,612 | 14.1% | 71.9% |
| 2034 | 122,877 | 3,995 | 1.1% | 72.9% |
| 2035 | 2,234,644 | 80,285 | 21.6% | 94.5% |
| 2036 | 552,708 | 7,529 | 2.0% | 96.5% |
| 2037 | 35,103 | 464 | 0.1% | 96.7% |
| 2038 | 44,484 | 1,116 | 0.3% | 97.0% |
| 2039 | 134,901 | 3,214 | 0.9% | 97.8% |
| 2040 | 115,142 | 2,406 | 0.6% | 98.5% |
| 2041 | 223,043 | 2,264 | 0.6% | 99.1% |
| 2042 | 57,499 | 155 | –% | 99.1% |
| 2043 | – | – | –% | 99.1% |
| 2044 | – | – | –% | 99.1% |
| 2045 | 63,490 | 3,232 | 0.9% | 100.0% |
| Total | 13,251,701 | 372,120 | 100.0% | |
| Weighted Average Lease Term | 9.0 years | 10.0 years | | |


1055 Sugarbush Drive
Ashland, OH

(1) The year of lease expiration is pursuant to contract terms.

# Net Lease Portfolio - Occupancy Summary

SERVICE PROPERTIES TRUST

**As of June 30, 2022**

| | As of and For the Three Months Ended | | | | |
|---|---|---|---|---|---|
| | 6/30/2022 | 3/31/2022 | 12/31/2021 | 9/30/2021 | 6/30/2021 |
| Properties (end of period) | 775 | 786 | 788 | 794 | 796 |
| Total square feet | 13,406,568 | 13,515,100 | 13,522,060 | 13,574,656 | 13,587,068 |
| Square feet leased | 13,251,701 | 13,185,809 | 13,266,385 | 13,332,049 | 13,380,458 |
| Percentage leased | 98.8 % | 97.6 % | 98.1 % | 98.2 % | 98.5 % |

| | As of and For the Three Months Ended | | | | |
|---|---|---|---|---|---|
| | 6/30/2022 | 3/31/2022 | 12/31/2021 | 9/30/2021 | 6/30/2021 |
| Vacant properties beginning of period | 29 | 30 | 32 | 30 | 18 |
| Vacant property sales / leased | (12) | (3) | (2) | (1) | (1) |
| Lease terminations | – | 2 | – | 3 | 13 |
| Vacant properties end of the period | 17 | 29 | 30 | 32 | 30 |

10642 South Memorial Drive
Bixby, OK

# Non-GAAP Financial Measures and Certain Definitions

SERVICE PROPERTIES TRUST

## Non-GAAP Financial Measures

We present certain "non-GAAP financial measures" within the meaning of the applicable Securities and Exchange Commission, or SEC, rules, including FFO, Normalized FFO, EBITDA, Hotel EBITDA, Adjusted Hotel EBITDA, EBITDA*re* and Adjusted EBITDA*re*. These measures do not represent cash generated by operating activities in accordance with GAAP and should not be considered alternatives to net income (loss) as indicators of our operating performance or as measures of our liquidity. These measures should be considered in conjunction with net income (loss) as presented in our condensed consolidated statements of income (loss). We consider these non-GAAP measures to be appropriate supplemental measures of operating performance for a REIT, along with net income (loss). We believe these measures provide useful information to investors because by excluding the effects of certain historical amounts, such as depreciation and amortization expense, they may facilitate a comparison of our operating performance between periods and with other REITs and, in the case of Hotel EBITDA, reflecting only those income and expense items that are generated and incurred at the hotel level may help both investors and management to understand the operations of our hotels.

**FFO and Normalized FFO:** We calculate funds from operations, or FFO, and Normalized FFO as shown on page 9. FFO is calculated on the basis defined by The National Association of Real Estate Investment Trusts, or Nareit, which is net income (loss), calculated in accordance with GAAP, excluding any gain or loss on sale of properties and loss on impairment of real estate assets, if any, plus real estate depreciation and amortization, less any unrealized gains and losses on equity securities, as well as adjustments to reflect our share of FFO attributable to an investee and certain other adjustments currently not applicable to us. In calculating Normalized FFO, we adjust for the items shown on page 9. FFO and Normalized FFO are among the factors considered by our Board of Trustees when determining the amount of distributions to our shareholders. Other factors include, but are not limited to, requirements to satisfy our REIT distribution requirements, limitations in our credit agreement and public debt covenants, the availability to us of debt and equity capital, our distribution rate as a percentage of the trading price of our common shares, or dividend yield, and to the dividend yield of other REITs, our expectation of our future capital requirements and operating performance and our expected needs for and availability of cash to pay our obligations. Other real estate companies and REITs may calculate FFO and Normalized FFO differently than we do.

**EBITDA, EBITDAre and Adjusted EBITDAre:** We calculate earnings before interest, taxes, depreciation and amortization, or EBITDA, EBITDA for real estate, or EBITDA*re,* and Adjusted EBITDA*re* as shown on page 10. EBITDA*re* is calculated on the basis defined by Nareit, which is EBITDA, excluding gains and losses on the sale of real estate, loss on impairment of real estate assets, if any, and adjustments to reflect our share of EBITDAre attributable to an investee. In calculating Adjusted EBITDA*re*, we adjust for the items shown on page 10. Other real estate companies and REITs may calculate EBITDA, EBITDA*re* and Adjusted EBITDA*re* differently than we do.

**Hotel EBITDA:** We calculate Hotel EBITDA as hotel operating revenues less hotel operating expenses of all managed and leased hotels, prior to any adjustments required for presentation in our condensed consolidated statements of income (loss) in accordance with GAAP. We believe that Hotel EBITDA provides useful information to management and investors as a key measure of the profitability of our hotel operations.

## Other Definitions

**Adjusted Total Assets and Total Unencumbered Assets:** Adjusted total assets and total unencumbered assets include original cost of real estate assets calculated in accordance with GAAP before impairment write-downs, if any, and exclude depreciation and amortization, accounts receivable and intangible assets.

**Annualized Dividend Yield:** Annualized dividend yield is the annualized dividend paid during the period divided by the closing price of our common shares at the end of the period.

**Average Daily Rate**: ADR represents rooms revenue divided by the total number of room nights sold in a given period. ADR provides useful insight on pricing at our hotels and is a measure widely used in the hotel industry.

**Chain Scale:** As characterized by STR, a data benchmark and analytics provider for the lodging industry.

**Comparable Hotels Data:** We present RevPAR, ADR and occupancy for the periods presented on a comparable basis to facilitate comparisons between periods. We generally define comparable hotels as those that we owned on June 30, 2022 and were open and operating since the beginning of the earliest period being compared. For the periods presented, our comparable results excluded three hotels that had suspended operations during part of the periods presented.

**Consolidated Income Available for Debt Service:** Consolidated income available for debt service, as defined in our debt agreements, is earnings from operations excluding interest expense, unrealized gains and losses on equity securities, depreciation and amortization, loss on asset impairment, unrealized appreciation on assets held for sale, gains and losses on early extinguishment of debt, gains and losses on sales of property and amortization of deferred charges.

**Debt:** Debt amounts reflect the principal balance as of the date reported. Net debt means total debt less unrestricted cash and cash equivalents as of the date reported.

# Non-GAAP Financial Measures and Certain Definitions (Continued)

**FF&E Reserve:** Various percentages of total sales at certain of our hotels are escrowed as reserves for future renovations or refurbishments, or FF&E reserve escrows. We own all the FF&E reserve escrows for our hotels.

**FF&E Reserve Deposits Not Funded by Hotel Operations:** The operating agreements for our hotels generally provide that, if necessary, we will provide FF&E funding in excess of escrowed reserves. To the extent we make such fundings, our contractual owner's priority returns or rents generally increase by a percentage of the amounts we fund.

**Gross Book Value of Real Estate Assets:** Gross book value of real estate assets is real estate properties at cost plus acquisition related costs, if any, before purchase price allocations, less impairment write-downs, if any.

**Hotel EBITDA Margin:** is Hotel EBITDA as a percentage of hotel operating revenues.

**Investment:** We define hotel investment as historical cost of our properties plus capital improvements funded by us less impairment write-downs, if any, and excludes capital improvements made from FF&E reserves funded from hotel operations that do not result in increases in owner's priority return or rents.

We define net lease investment as historical cost of our properties plus capital improvements funded by us less impairment write-downs, if any.

**Occupancy**: Occupancy represents the total number of room nights sold divided by the total number of room nights available at a hotel or group of hotels. Occupancy is an important measure of the utilization rate and demand of our hotels.

**Owner's priority return:** Each of our management agreements or leases with hotel operators provides for payment to us of an annual owner's priority return or minimum rent, respectively. Certain of these minimum payment amounts are secured by full or limited guarantees. In addition, certain of our hotel management agreements provide for payment to us of additional amounts to the extent of available cash flows as defined in the management agreement. Payments of these additional amounts are not guaranteed.

Each of our agreements with our net lease tenants provides for payment to us of minimum rent. Certain of these minimum payment amounts are secured by full or limited guarantees. Annualized minimum rent amounts represent cash rent amounts due to us and exclude adjustments, if any, necessary to record scheduled rent changes under certain of our leases, the deferred rent obligations payable to us under our leases with TA and the estimated future payments to us under our TA leases for the cost of removing underground storage tanks at our travel centers on a straight line basis or any reimbursement of expenses paid by us.

**Rent Coverage:** We define rent coverage as earnings before interest, taxes, depreciation, amortization and rent, or EBITDAR, divided by the annual minimum rent due to us weighted by the minimum rent of the property to total minimum rents of the net lease portfolio. EBITDAR amounts used to determine rent coverage are generally for the latest twelve-month period reported based on the most recent operating information, if any, furnished by the tenant. Operating statements furnished by the tenant often are unaudited and, in certain cases, may not have been prepared in accordance with GAAP and are not independently verified by us. Tenants that do not report operating information are excluded from the rent coverage calculations. In instances where we do not have financial information for the most recent quarter from our tenants, we have calculated an implied EBITDAR for the 2022 second quarter using industry benchmark data to reflect current operating trends. We believe using this industry benchmark data provides a reasonable estimate of recent operating results and rent coverage for those tenants.

**Revenue per Available Room**: RevPAR represents rooms revenue divided by the total number of room nights available to guests for a given period. RevPAR is an industry metric correlated to occupancy and ADR and helps measure revenue performance over comparable periods.

**Total Gross Assets:** Total gross assets is total assets plus accumulated depreciation.

# Warning Concerning Forward-Looking Statements

This supplemental operating and financial data may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other securities laws. Whenever we use words such as “believe,” “expect,” “anticipate,” “intend,” “plan,” “estimate,” “will,” “may” and negatives or derivatives of these or similar expressions, we are making forward-looking statements. These forward-looking statements are based upon our present intent, beliefs or expectations, but forward-looking statements are not guaranteed to occur and may not occur. Actual results may differ materially from those contained in or implied by our forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors, some of which are beyond our control.

The information contained in our filings with the SEC, including under “Risk Factors” in our periodic reports, or incorporated therein, identifies important factors that could cause our actual results to differ materially from those stated in or implied by our forward-looking statements. Our filings with the SEC are available on the SEC's website at www.sec.gov. You should not place undue reliance upon our forward-looking statements. Except as required by law, we do not intend to update or change any forward-looking statements as a result of new information, future events or otherwise.

RETURN TO TABLE OF CONTENTS