UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2025

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number 1-11527

SERVICE PROPERTIES TRUST

(Exact Name of Registrant as Specified in Its Charter)

Maryland	**04-3262075**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)

Two Newton Place, 255 Washington Street, Suite 300, Newton, Massachusetts, 02458-1634
(Address of Principal Executive Offices) (Zip Code)

617-964-8389
(Registrant’s Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of each Exchange on which Registered
Common Shares of Beneficial Interest	SVC	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Number of registrant’s common shares of beneficial interest, $.01 par value per share, outstanding as of August 1, 2025: 166,860,830.

SERVICE PROPERTIES TRUST
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References in this Quarterly Report on Form 10-Q to the Company, SVC, we, us or our include Service Properties Trust and its consolidated subsidiaries unless otherwise expressly stated or the context indicates otherwise.

Part I. Financial Information

Item 1. Financial Statements

SERVICE PROPERTIES TRUST
CONDENSED CONSOLIDATED BALANCE SHEETS
(dollars in thousands, except per share data)
(unaudited)

	June 30, 2025	December 31, 2024
ASSETS		
Real estate properties:		
Land	$ 1,735,709	$ 1,930,459
Buildings, improvements and equipment	6,115,921	7,682,885
Total real estate properties, gross	7,851,630	9,613,344
Accumulated depreciation	(2,400,670)	(3,238,636)
Total real estate properties, net	5,450,960	6,374,708
Acquired real estate leases and other intangibles, net	100,481	107,956
Assets of properties held for sale	849,100	43,101
Cash and cash equivalents	63,176	143,482
Restricted cash	22,855	13,904
Equity method investment	111,653	115,818
Due from related persons	29,219	3,911
Other assets, net	305,068	316,678
Total assets	$ 6,932,512	$ 7,119,558
LIABILITIES AND SHAREHOLDERS' EQUITY		
Unsecured debt, net	$ 4,026,768	$ 4,020,347
Secured debt, net	1,692,494	1,690,356
Accounts payable and other liabilities	496,822	532,522
Due to related persons	13,941	24,118
Liabilities of properties held for sale	6,543	342
Total liabilities	6,236,568	6,267,685
Commitments and contingencies		
Shareholders' equity:		
Common shares of beneficial interest, $.01 par value; 200,000,000 shares authorized; 166,860,830 and 166,636,537 shares issued and outstanding, respectively	1,669	1,666
Additional paid in capital	4,562,021	4,560,334
Cumulative other comprehensive income	2,173	1,865
Cumulative net income	2,040,380	2,194,974
Cumulative common distributions	(5,910,299)	(5,906,966)
Total shareholders' equity	695,944	851,873
Total liabilities and shareholders' equity	$ 6,932,512	$ 7,119,558

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

SERVICE PROPERTIES TRUST
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(amounts in thousands, except per share data)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenues:				
Hotel operating revenues	$ 404,405	$ 412,486	$ 739,368	$ 748,722
Rental income	99,031	100,462	199,247	200,476
Total revenues	503,436	512,948	938,615	949,198
Expenses:				
Hotel operating expenses	328,913	328,247	634,753	633,333
Net lease operating expenses	5,439	4,958	11,067	9,681
Depreciation and amortization	75,030	95,674	164,130	188,781
General and administrative	10,218	10,681	19,774	21,187
Transaction related costs	1,345	—	1,456	—
Loss on asset impairment	17,654	34,887	54,721	37,338
Total expenses	438,599	474,447	885,901	890,320
(Loss) gain on sale of real estate, net	(156)	(32)	590	(2,995)
Interest income	822	819	2,071	2,781
Interest expense (including amortization of debt issuance costs, discounts and premiums of $9,900, $7,466, $18,580 and $14,692, respectively)	(102,679)	(93,850)	(204,196)	(185,264)
Loss on early extinguishment of debt, net	—	(16,048)	—	(16,048)
Loss before income tax expense and equity in losses of an investee	(37,176)	(70,610)	(148,821)	(142,648)
Income tax expense	(457)	(524)	(1,300)	(1,531)
Equity in losses of an investee	(526)	(2,716)	(4,473)	(8,054)
Net loss	(38,159)	(73,850)	(154,594)	(152,233)
Other comprehensive income (loss):				
Equity interest in investee's unrealized gains (losses)	155	(192)	308	(536)
Other comprehensive income (loss)	155	(192)	308	(536)
Comprehensive loss	$ (38,004)	$ (74,042)	$ (154,286)	$ (152,769)
Weighted average common shares outstanding (basic and diluted)	165,743	165,198	165,679	165,178
Net loss per common share (basic and diluted)	$ (0.23)	$ (0.45)	$ (0.93)	$ (0.92)

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

SERVICE PROPERTIES TRUST
CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(dollars in thousands)
(unaudited)

	Number of Shares	Common Shares	Cumulative Common Distributions	Additional Paid in Capital	Cumulative Net Income	Cumulative Other Comprehensive Income	Total
Balance at December 31, 2024	166,636,537	$ 1,666	$ (5,906,966)	$ 4,560,334	$ 2,194,974	$ 1,865	$ 851,873
Net loss	—	—	—	—	(116,435)	—	(116,435)
Equity interest in investee's unrealized gains	—	—	—	—	—	153	153
Common share grants	32,490	—	—	664	—	—	664
Common share repurchases	(1,539)	—	—	(4)	—	—	(4)
Common share forfeitures	(20,767)	—	—	(12)	—	—	(12)
Distributions	—	—	(1,666)	—	—	—	(1,666)
Balance at March 31, 2025	166,646,721	1,666	(5,908,632)	4,560,982	2,078,539	2,018	734,573
Net loss	—	—	—	—	(38,159)	—	(38,159)
Equity interest in investee's unrealized gains	—	—	—	—	—	155	155
Common share grants	282,975	3	—	1,136	—	—	1,139
Common share repurchases	(28,417)	—	—	(59)	—	—	(59)
Common share forfeitures	(40,449)	—	—	(38)	—	—	(38)
Distributions	—	—	(1,667)	—	—	—	(1,667)
Balance at June 30, 2025	166,860,830	$ 1,669	$ (5,910,299)	$ 4,562,021	$ 2,040,380	$ 2,173	$ 695,944
Balance at December 31, 2023	165,769,595	$ 1,658	$ (5,805,816)	$ 4,557,473	$ 2,470,500	$ 2,318	$ 1,226,133
Net loss	—	—	—	—	(78,383)	—	(78,383)
Equity interest in investee's unrealized losses	—	—	—	—	—	(344)	(344)
Common share grants	—	—	—	430	—	—	430
Common share repurchases	(1,537)	—	—	(13)	—	—	(13)
Distributions	—	—	(33,154)	—	—	—	(33,154)
Balance at March 31, 2024	165,768,058	1,658	(5,838,970)	4,557,890	2,392,117	1,974	1,114,669
Net loss	—	—	—	—	(73,850)	—	(73,850)
Equity interest in investee's unrealized losses	—	—	—	—	—	(192)	(192)
Common share grants	146,040	1	—	1,395	—	—	1,396
Common share repurchases	(10,261)	—	—	(65)	—	—	(65)
Distributions	—	—	(33,152)	—	—	—	(33,152)
Balance at June 30, 2024	165,903,837	$ 1,659	$ (5,872,122)	$ 4,559,220	$ 2,318,267	$ 1,782	$ 1,008,806

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

SERVICE PROPERTIES TRUST
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(dollars in thousands)
(unaudited)

	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Cash flows from operating activities:		
Net loss	$ (154,594)	$ (152,233)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	164,130	188,781
Net amortization of debt issuance costs, discounts and premiums as interest	18,580	14,692
Straight line rental income	(6,561)	(10,546)
Loss on early extinguishment of debt, net	—	16,048
Loss on asset impairment	54,721	37,338
Equity in losses of an investee	4,473	8,054
(Gain) loss on sale of real estate, net	(590)	2,995
Other non-cash income, net	(990)	(881)
Changes in assets and liabilities:		
Due from related persons	(25,308)	(22,583)
Other assets	587	(4,214)
Accounts payable and other liabilities	(17,456)	(29,829)
Due to related persons	1,201	(4,729)
Net cash provided by operating activities	38,193	42,893
Cash flows from investing activities:		
Real estate improvements	(107,991)	(142,382)
Hotel managers' purchases with restricted cash	(2,064)	(2,869)
Real estate acquisitions and deposits	(31,353)	—
Net proceeds from sale of real estate	47,101	5,844
Investment in Sonesta	—	(3,392)
Net cash used in investing activities	(94,307)	(142,799)
Cash flows from financing activities:		
Repayment of mortgage notes payable	(979)	(979)
Proceeds from senior unsecured notes, net of discounts	—	1,165,007
Repayments of senior unsecured notes	—	(1,162,520)
Borrowings under variable funding note	45,000	—
Borrowings under revolving credit facility	50,000	—
Repayments of revolving credit facility	(100,000)	—
Payment of debt issuance costs	(5,866)	(3,592)
Repurchase of common shares	(63)	(78)
Distributions to common shareholders	(3,333)	(66,306)
Net cash used in financing activities	(15,241)	(68,468)
Decrease in cash and cash equivalents and restricted cash	(71,355)	(168,374)
Cash and cash equivalents and restricted cash at beginning of period	157,386	197,830
Cash and cash equivalents and restricted cash at end of period	$ 86,031	$ 29,456

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

SERVICE PROPERTIES TRUST
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)
(dollars in thousands)
(unaudited)

	Six Months Ended June 30,	
	2025	**2024**
Supplemental cash flow information:		
Cash paid for interest	$ 185,533	$ 184,737
Cash paid for income taxes	$ 1,897	$ 2,886
Non-cash investing activities:		
Real estate improvements accrued, not paid	$ 15,668	$ 37,499
Non-cash financing activities:		
Extinguishment of senior unsecured notes	$ —	$ (2,569)

Supplemental disclosure of cash and cash equivalents and restricted cash:

The following table provides a reconciliation of cash and cash equivalents and restricted cash reported within the condensed consolidated balance sheets to the amounts shown in the condensed consolidated statements of cash flows:

	As of June 30,	
	2025	**2024**
Cash and cash equivalents	$ 63,176	$ 14,626
Restricted cash [(1)]	22,855	14,830
Total cash and cash equivalents and restricted cash	$ 86,031	$ 29,456

(1) Restricted cash consists of amounts escrowed pursuant to the terms of our hotel management agreements to fund capital improvements at our hotels and amounts escrowed as required by certain of our debt agreements.

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

SERVICE PROPERTIES TRUST
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(dollars in thousands, except per share amounts)
(unaudited)

Note 1. Organization and Basis of Presentation

Service Properties Trust, or we, us or our, is a real estate investment trust, or REIT, organized on February 7, 1995 under the laws of the State of Maryland, which invests in hotels and service-focused retail net lease properties. At June 30, 2025, we owned, directly and through our subsidiaries, 200 hotels and 742 service-focused retail net lease properties.

Basis of Presentation

The accompanying condensed consolidated financial statements of us are unaudited. Certain information and disclosures required by U.S. generally accepted accounting principles, or GAAP, for complete financial statements have been condensed or omitted. We believe the disclosures made are adequate to make the information presented not misleading. However, the accompanying condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes contained in our Annual Report on Form 10-K for the year ended December 31, 2024, or our 2024 Annual Report. In the opinion of management, all adjustments, consisting of normal recurring accruals considered necessary for a fair statement of results for the interim period have been included. These condensed consolidated financial statements include our accounts and the accounts of our subsidiaries, all of which are 100% owned directly or indirectly by us. All intercompany transactions and balances with or among our consolidated subsidiaries have been eliminated. Our operating results for interim periods and those of our managers and tenants are not necessarily indicative of the results that may be expected for the full year. Certain prior period balances have been reclassified to conform to the current period presentation.

The preparation of financial statements in conformity with GAAP requires us to make estimates and assumptions that affect reported amounts. Actual results could differ from those estimates. Significant estimates in our condensed consolidated financial statements include the allowance for credit losses, purchase price allocations, useful lives of fixed assets and impairment of real estate and related intangibles.

We have determined that each of our wholly owned taxable REIT subsidiaries, or TRSs, is a variable interest entity, or VIE, as defined under the Consolidation Topic of the Financial Accounting Standards Board, or FASB, *Accounting Standards Codification*™, or ASC. We have concluded that we must consolidate each of our wholly owned TRSs because we are the entity with the power to direct the activities that most significantly impact such VIEs' performance and we have the obligation to absorb losses or the right to receive benefits from each VIE that could be significant to the VIE and are, therefore, the primary beneficiary of each VIE. The assets of our TRSs were $164,817 and $144,079 as of June 30, 2025 and December 31, 2024, respectively, and consist primarily of our TRSs' investment in Sonesta International Hotels Corporation's, or, collectively with its parent and subsidiaries, Sonesta's, common stock and amounts due from and working capital advances to certain of our hotel managers. The liabilities of our TRSs were $101,712 and $78,749 as of June 30, 2025 and December 31, 2024, respectively, and consist primarily of amounts payable to certain of our hotel managers. The assets of our TRSs are available to satisfy our TRSs' obligations and we have guaranteed certain obligations of our TRSs.

Note 2. Recent Accounting Pronouncements

In December 2023, the FASB issued Accounting Standards Update, or ASU, No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, or ASU No. 2023-09, which requires public entities to enhance its annual income tax disclosures by requiring: (i) consistent categories and greater disaggregation of information in the rate reconciliation, and (ii) income taxes paid disaggregated by jurisdiction. ASU No. 2023-09 should be applied prospectively but entities have the option to apply it retrospectively to all prior periods presented in the financial statements. ASU No. 2023-09 is effective for annual periods beginning after December 15, 2024, with early adoption permitted. We are currently evaluating the impact ASU No. 2023-09 will have on our condensed consolidated financial statements and disclosures.

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses,* or ASU 2024-03, which requires public entities to disclose specific expense categories such as employee compensation, depreciation and intangible asset amortization. These details must be presented in a tabular format in the notes to financial statements for both interim and annual reporting periods. ASU 2024-03 is required to be applied prospectively but can be applied retrospectively, and is effective for the first annual reporting period beginning after December 15, 2026, and interim reporting periods within annual reporting periods beginning after December 15, 2027, with early adoption permitted. We are currently evaluating the impact ASU 2024-03 will have on our condensed consolidated financial statements.

Note 3. Revenue Recognition

We report hotel operating revenues for managed hotels in our condensed consolidated statements of comprehensive income (loss). We generally recognize hotel operating revenues, consisting primarily of room and food and beverage sales, when goods and services are provided.

We report rental income for leased properties in our condensed consolidated statements of comprehensive income (loss). We recognize rental income from operating leases on a straight line basis over the terms of the lease agreements. We increased rental income by $2,683 and $4,778 for the three months ended June 30, 2025 and 2024, respectively, and increased rental income by $6,561 and $10,546 for the six months ended June 30, 2025 and 2024, respectively, to record scheduled rent changes under certain of our leases on a straight line basis. Other assets, net, includes $90,969 and $81,574 of straight line rent receivables at June 30, 2025 and December 31, 2024, respectively.

Certain of our lease agreements require additional percentage rent if gross revenues of our properties exceed certain thresholds defined in our lease agreements. We determine percentage rent due to us under our leases monthly, quarterly or annually, as applicable, depending on the specific lease terms, and recognize it when all contingencies are met and the rent is earned. We recorded percentage rent of $501 and $471 for the three months ended June 30, 2025 and 2024, respectively, and $1,347 and $1,015 for the six months ended June 30, 2025 and 2024, respectively.

Note 4. Per Common Share Amounts

We calculate basic earnings per common share using the two class method. We calculate diluted earnings per common share using the more dilutive of the two class method or the treasury stock method. Unvested common share awards and other potentially dilutive common shares, together with the related impact on earnings, are considered when calculating diluted earnings per common share. For the three and six months ended June 30, 2025 and 2024, there were no dilutive common shares and certain unvested common shares were not included in the calculation of diluted earnings per common share because to do so would have been antidilutive.

Note 5. Real Estate Properties

As of June 30, 2025, we owned 200 hotels with an aggregate of 35,101 rooms or suites and 742 service-focused retail net lease properties with an aggregate of 13,162,020 square feet that are primarily subject to “triple net” leases, or net leases where the tenant is generally responsible for payment of operating expenses and capital expenditures of the property during the lease term. Our properties had an aggregate undepreciated book value of $9,541,028, including $1,689,398 related to properties classified as held for sale as of June 30, 2025.

We funded capital improvements to certain of our properties of $84,944 and $135,124 during the six months ended June 30, 2025 and 2024, respectively.

SERVICE PROPERTIES TRUST
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(dollars in thousands, except per share amounts)
(unaudited)

Acquisitions

During the six months ended June 30, 2025, we acquired seven net lease properties with a total of 83,436 square feet for a combined purchase price of $29,923, excluding closing costs. We accounted for these transactions as acquisitions of assets and allocated the purchase price based on the estimated fair value of the acquired assets as follows:

Quarter Acquired	Property Type	Number of Properties	Square Feet	Purchase Price (1)	Land	Buildings, Improvements and Equipment	Acquired Real Estate Leases
Q2 2025	Net Lease	7	83,436	$ 30,149	$ 6,036	$ 19,621	$ 4,492

(1) Purchase price is the gross contract price, plus closing costs of $226.

From July 1, 2025 through August 1, 2025, we acquired seven net lease properties with a total of 54,141 square feet for a combined purchase price of $14,524, excluding closing costs. We have also entered into agreements to acquire six net lease properties with a total of 13,250 square feet for a combined purchase price of $10,254, excluding closing costs. These pending acquisitions are subject to conditions; accordingly, we cannot be sure that we will complete these acquisitions, that these acquisitions will not be delayed or that the terms will not change.

Dispositions

During the six months ended June 30, 2025, we sold 13 properties for a combined sales price of $49,296, excluding closing costs. The sales of these properties as presented in the table below do not represent significant dispositions, individually or in the aggregate, nor do they represent a strategic shift in our business. As a result, the results of the operations of these properties are included in continuing operations through the date of sale in our condensed consolidated statements of comprehensive income (loss).

Quarter Sold	Property Type	Number of Properties	Rooms or Suites / Square Feet	Gross Sales Price (1)	Gain (Loss) on Sale of Real Estate, net
Q1 2025	Hotel	4	514	$ 19,600	$ 403
Q1 2025	Net Lease	3	103,043	3,100	343
Q2 2025	Hotel	2	258	12,900	1,883
Q2 2025	Net Lease	4	140,512	13,696	(2,039)
		13	772 / 243,555	$ 49,296	$ 590

(1) Gross sales price is the gross contract price, excluding closing costs.

As of June 30, 2025, we had 116 hotels with a total of 15,159 keys and nine net lease properties with a total of 123,656 square feet classified as held for sale. See Note 14 for further information on certain of these properties. The following table summarizes the major class of assets and liabilities by our hotel investments and net lease investments segments as of June 30, 2025:

	As of June 30, 2025		
	Hotels	Net Lease	Total
Assets of properties held for sale:			
Real estate properties, net	$ 821,730	$ 2,629	$ 824,359
Other assets, net (1)	24,718	23	24,741
Total assets of properties held for sale	$ 846,448	$ 2,652	$ 849,100
Liabilities of properties held for sale:			
Accounts payable and other liabilities	$ 6,435	$ 108	$ 6,543
Total liabilities of properties held for sale	$ 6,435	$ 108	$ 6,543

(1) Other assets, net includes working capital of $15,298 for our hotel investments segment as described in Note 6.

From July 1, 2025 through August 1, 2025, we sold two hotels with a total of 234 keys for a combined sales price of $13,100, excluding closing costs, and one net lease property with 33,106 square feet for a sales price of $850, excluding closing costs. We have also entered into agreements to sell 114 hotels with a total of 14,925 keys for a combined sales price of $919,952, excluding closing costs, and two net lease properties with 10,301 square feet for a combined sales price of $1,395, excluding closing costs. These pending sales are subject to conditions; accordingly, we cannot be sure that we will complete these sales, that these sales will not be delayed or that the terms will not change. We are at various stages of selling six net lease properties with a total of 80,249 square feet. We believe it is probable that the sales of the 114 hotel properties will be completed in the second half of 2025 and the sales of the remainder of these properties will be completed within one year.

Note 6. Management Agreements and Leases

As of June 30, 2025, we owned 200 hotels included in four operating agreements and 742 service-focused retail net lease properties leased to 174 tenants. We do not operate any of our properties.

As of June 30, 2025, all 200 of our hotels were managed by subsidiaries of the following companies: Sonesta (175 hotels), Hyatt Hotels Corporation, or Hyatt (17 hotels), Radisson Hospitality, Inc., or Radisson (seven hotels), and InterContinental Hotels Group, plc, or IHG (one hotel). As of June 30, 2025, our 742 service-focused retail net lease properties were leased by 174 tenants, including 175 travel centers leased to TravelCenters of America Inc., or TA, our largest tenant. Hereinafter, these companies are sometimes referred to as our managers and/or tenants, or collectively, operators.

Hotel Agreements

Sonesta Agreement

As of June 30, 2025, Sonesta managed 39 of our full service hotels, 98 of our extended stay hotels and 38 of our select service hotels pursuant to management agreements for all of the hotels, which we collectively refer to as our Sonesta agreement. As of June 30, 2025, the hotels Sonesta managed for us comprised approximately 49.8% of our total historical real estate investments.

Our Sonesta agreement, which expires on January 31, 2037 and includes two 15-year renewal options, provides that we are paid an annual owner's priority return if gross revenues of the hotels, after payment of hotel operating expenses and management and related fees (other than Sonesta's incentive fee, if applicable), are sufficient to do so. The Sonesta agreement further provides that we are paid an additional return equal to 80% of the operating profits, as defined therein, after paying the owner's priority return, reimbursing owner or manager advances, funding FF&E reserves and paying Sonesta's incentive fee, if applicable. We do not have any security deposits or guarantees for our Sonesta hotels. We realized returns under our Sonesta agreement of $65,518 and $75,130 during the three months ended June 30, 2025 and 2024, respectively, and $83,687 and $102,505 during the six months ended June 30, 2025 and 2024, respectively.

Our Sonesta agreement requires us to fund capital expenditures made at our hotels. We incurred capital expenditures for hotels included in our Sonesta agreement in an aggregate amount of $78,807 and $106,366 during the six months ended June 30, 2025 and 2024, respectively, which resulted in increases in our contractual annual owner's priority returns of $4,728 and $6,382, respectively. Our annual priority return under our Sonesta agreement as of June 30, 2025 was $355,093. We owed Sonesta $6,864 and $18,199 for capital expenditures and other reimbursements at June 30, 2025 and December 31, 2024, respectively. Sonesta owed us $29,219 and $3,911 in owner's priority returns and other amounts as of June 30, 2025 and December 31, 2024, respectively. Amounts due from Sonesta are included in due from related persons and amounts owed to Sonesta are included in due to related persons in our condensed consolidated balance sheets. Our Sonesta agreement requires that 5% of the hotel gross revenues be escrowed for future capital expenditures as FF&E reserves, subject to available cash flows after payment of the owner's priority returns due to us. No FF&E escrow deposits were required during either of the three or six months ended June 30, 2025 or 2024.

Pursuant to our Sonesta agreement, we incurred management, reservation and system fees and reimbursement costs for certain guest loyalty, marketing programs and third-party reservation transmission fees of $31,883 and $32,969 for the three months ended June 30, 2025 and 2024, respectively, and $58,159 and $59,984 for the six months ended June 30, 2025 and 2024, respectively. These fees and costs are included in hotel operating expenses in our condensed consolidated statements of comprehensive income (loss). In addition, we incurred procurement and construction supervision fees payable to Sonesta of $625 and $587 for the three months ended June 30, 2025 and 2024, respectively, and $1,246 and $987 for the six months ended June 30, 2025 and 2024, respectively, which amounts have been capitalized in our condensed consolidated balance sheets and are depreciated over the estimated useful lives of the related capital assets.

We are required to maintain working capital for each of our hotels managed by Sonesta and have advanced a fixed amount based on the number of rooms in each hotel to meet the cash needs for hotel operations. As of June 30, 2025 and December 31, 2024, we had advanced $45,694 and $46,466, respectively, of initial working capital to Sonesta net of any working capital returned to us on termination of the applicable management agreements in connection with hotels we have sold. These amounts are included in other assets, net and assets of properties held for sale, as applicable, in our condensed consolidated balance sheets. Any remaining working capital would be returned to us upon termination in accordance with the terms of our Sonesta agreement.

Of the 175 hotels managed by Sonesta pursuant to our Sonesta agreement, we have identified 122 hotels to sell in 2025 with a total of 15,931 keys. As of August 1, 2025, we sold eight of these hotels with a total of 1,006 keys for a combined sales price of $45,600, excluding closing costs, and entered into agreements to sell the remaining 114 hotels with a total of 14,925 keys for a combined sales price of $919,952, excluding closing costs. We and Sonesta have agreed to amend and restate our existing management agreements for the 59 retained hotels managed by Sonesta and waive any termination fees under the existing Sonesta agreements associated with the sale of the 122 hotels. Among other things, the changes to the agreements between us and Sonesta are as follows:

- Each retained hotel will have its own individual management agreement, performance under which shall not be subject to pooling, cross-default, or similar contractual ties across more than one hotel,
- The initial term of each management agreement will be for a period of 15 years and may be renewed for two additional terms of ten years each,
- Fees payable by us will be modified to provide better alignment with market terms, which modifications are not expected to result in any material cost impact to us, and
- Performance provisions will be aligned with individual hotel measurement for both termination rights and incentive fees, both based on current estimated value rather than historical cost.

See Notes 7 and 11 for further information regarding our relationships, agreements and transactions with Sonesta.

Hyatt Agreement

As of June 30, 2025, Hyatt managed 17 of our select service hotels pursuant to a portfolio management agreement that expires on March 31, 2031, or our Hyatt agreement, and provides that, as of June 30, 2025, we are to be paid an annual owner's priority return of $17,400. Any returns we receive from Hyatt are currently limited to the hotels' available cash flows, if any, after payment of operating expenses. Hyatt has provided us with a $30,000 limited guarantee for 75% of the aggregate annual owner's priority returns due to us that became effective upon substantial completion of planned renovations of the hotels, which occurred in January 2025. We realized returns under our Hyatt agreement of $3,263 and $3,314 during the three months ended June 30, 2025 and 2024, respectively, and $6,390 and $2,206 during the six months ended June 30, 2025 and 2024, respectively. During the six months ended June 30, 2025, the hotels under this agreement generated cash flows that were less than the guaranteed owner's priority level due to us for this period, and we reduced hotel operating expenses by $654, to record the guaranteed amount of the shortfall due from Hyatt. The available balance of the guaranty was $29,346 as of June 30, 2025. During the six months ended June 30, 2025 and 2024, we incurred capital expenditures for certain hotels included in our Hyatt agreement of $1,968 and $23,377, respectively.

Radisson Agreement

As of June 30, 2025, Radisson managed seven of our full service hotels pursuant to a portfolio management agreement that expires on July 31, 2031, or our Radisson agreement, and provides that we are to be paid an annual owner's priority return of $10,911. Radisson has provided us with a $22,000 limited guarantee for 75% of the aggregate annual owner's priority returns due to us. We realized returns under our Radisson agreement of $2,038 and $1,789 during the three months ended June 30, 2025 and 2024, respectively, and $3,441 and $3,240 during the six months ended June 30, 2025 and 2024, respectively. During the six months ended June 30, 2025, the hotels under this agreement generated cash flows that were less than the guaranteed owner's priority level due to us for the period, and we reduced hotel operating expenses by $2,820, to record the guaranteed amount of the shortfalls due from Radisson. The available balance of the guaranty was $18,530 as of June 30, 2025. We did not incur any capital expenditures during the six months ended June 30, 2025 for the hotels included in our Radisson agreement. During the six months ended June 30, 2024, we incurred capital expenditures of $544 for the hotels included in our Radisson agreement, which resulted in an increase in our contractual owner's priority returns of $32.

IHG Agreement

Our management agreement with IHG for one hotel expires on January 31, 2026 and we have an option to extend the term for one year. We realized returns under our management agreement with IHG of $776 and $1,536 during the three months ended June 30, 2025 and 2024, respectively, and $3,019 and $3,129 during the six months ended June 30, 2025 and 2024, respectively. Any returns we receive from IHG are limited to the hotel's available cash flows, if any, after payment of operating expenses. During the six months ended June 30, 2025 and 2024, we incurred capital expenditures of $1,023 and $221, respectively, for the hotel included in our IHG agreement.

Net Lease Portfolio

As of June 30, 2025, we owned 742 service-focused retail net lease properties with an aggregate of 13,162,020 square feet with leases requiring annual minimum rents of $386,521 with a weighted (by annual minimum rents) average remaining lease term of 7.6 years. Our net lease properties were 97.3% occupied and leased by 174 tenants operating under 136 brands in 21 distinct industries.

TA Leases

As of June 30, 2025, TA is our largest tenant, representing 28.7% of our total historical real estate investments. We lease to TA a total of 175 travel centers under five master leases that expire in 2033, or our TA leases, subject to TA's right to extend those leases, and require annual minimum rents of $264,262 as of June 30, 2025. TA receives a monthly rent credit totaling $25,000 per year over the 10-year initial term of the TA leases as a result of rent it prepaid.

Our TA leases are "triple net" leases that require TA to pay all costs incurred in the operation of the leased travel centers, including personnel, utility, inventory, customer service and insurance expenses, real estate and personal property taxes, environmental related expenses, underground storage tank maintenance costs and ground lease payments at those travel centers at which we lease the property and sublease it to TA. Our TA leases generally require TA to indemnify us for certain environmental matters and for liabilities that arise during the terms of the leases from ownership or operation of the leased travel centers. Our TA leases do not require FF&E escrow deposits. However, TA is required to maintain the leased travel centers, including structural and non-structural components. BP Corporation North America Inc., a subsidiary of BP p.l.c., guarantees payment under each of the TA leases, limited to an aggregate cap which was $3,037,475 as of June 30, 2025.

We recognized rental income from our TA leases of $67,834 for each of the three months ended June 30, 2025 and 2024, and $135,668 for each of the six months ended June 30, 2025 and 2024. Rental income was increased by $2,607 and $3,885 for the three months ended June 30, 2025 and 2024, respectively, and increased by $5,646 and $8,194 for the six months ended June 30, 2025 and 2024, respectively, to record the scheduled rent changes on a straight line basis. As of June 30, 2025 and December 31, 2024, we had receivables for current rent amounts owed to us by TA and straight line rent adjustments of $49,702 and $40,097, respectively, included in other assets, net in our condensed consolidated balance sheets.

Our other net lease agreements generally provide for minimum rent payments and in addition may include variable payments. Rental income from operating leases, including any payments derived by index or market-based indices, is recognized on a straight line basis over the lease term when we have determined that the collectability of substantially all of the lease payments is probable. Some of our leases have options to extend or terminate the lease exercisable at the option of our tenants, which are considered when determining the lease term. We recognized rental income from our net lease properties (excluding TA) of $31,197 and $32,628 for the three months ended June 30, 2025 and 2024, respectively, which included $76 and $893, respectively, of adjustments to record scheduled rent changes under certain of our leases on a straight line basis, and $63,579 and $64,808 for the six months ended June 30, 2025 and 2024, respectively, which included $915 and $2,352, respectively, of adjustments to record scheduled rent changes under certain of our leases on a straight line basis.

We continually review receivables related to rent, straight line rent and property operating expense reimbursements and determine collectability by taking into consideration the tenant's payment history, the financial condition of the tenant, business conditions in the industry in which the tenant operates and economic conditions in the area in which the property is located. The review includes an assessment of whether substantially all of the amounts due under a tenant's lease are probable of collection. For leases that are deemed probable of collection, revenue continues to be recorded on a straight line basis over the lease term. For leases that are deemed not probable of collection, revenue is recorded as cash is received. We recognize all changes in the collectability assessment for an operating lease as an adjustment to rental income. We recorded reserves for uncollectable amounts and reduced rental income by $1,142 and $1,377 for the three and six months ended June 30, 2025, respectively, based on our assessment of the collectability of rents. We recorded reserves for uncollectable amounts and reduced rental income by $377 and $1,042 for the three and six months ended June 30, 2024, respectively, based on our assessment of the collectability of rents. We had reserves for uncollectable rents of $6,016 and $5,058 as of June 30, 2025 and December 31, 2024, respectively, included in other assets, net in our condensed consolidated balance sheets.

Note 7. Equity Method Investment

As of both June 30, 2025 and December 31, 2024, we owned 34% of Sonesta's outstanding common stock. We account for our 34% non-controlling interest in Sonesta under the equity method of accounting.

As of June 30, 2025 and December 31, 2024, our investment in Sonesta had a carrying value of $111,653 and $115,818, respectively. On the date of acquisition of our initial equity interest in Sonesta (February 27, 2020), the cost basis of our investment in Sonesta exceeded our proportionate share of Sonesta's total stockholders' equity book value by an aggregate of $8,000. As required under GAAP, we are amortizing this difference to equity in earnings of an investee over 31 years, the weighted average remaining useful life of the real estate assets and intangible assets and liabilities owned by Sonesta as of the date of our acquisition. We recorded amortization of the basis difference of $65 in each of the three months ended June 30, 2025 and 2024, and $130 in each of the six months ended June 30, 2025 and 2024. We recognized losses of $526 and $2,716 related to our investment in Sonesta for the three months ended June 30, 2025 and 2024, respectively, and losses of $4,473 and $8,054 for the six months ended June 30, 2025 and 2024, respectively. These amounts, which include amortization of the basis difference, are included in equity in losses of an investee in our condensed consolidated statements of comprehensive income (loss).

We recorded a liability of $42,000 for the fair value of our initial investment in Sonesta, as no cash consideration was exchanged related to the modification of our management agreement with, and investment in, Sonesta. This liability for our investment in Sonesta is included in accounts payable and other liabilities in our condensed consolidated balance sheets and is being amortized on a straight line basis through the initial term of the Sonesta agreement, January 31, 2037, as a reduction to hotel operating expenses in our condensed consolidated statements of comprehensive income (loss). We reduced hotel operating expenses by $621 for each of the three months ended June 30, 2025 and 2024 and $1,242 for each of the six months ended June 30, 2025 and 2024 for amortization of this liability. As of June 30, 2025 and December 31, 2024, the unamortized balance of this liability was $28,753 and $29,995, respectively.

During the three months ended March 31, 2024, we funded a capital contribution to Sonesta of $3,392 to support its growth initiatives, including its franchising efforts. We continue to maintain our 34% ownership in Sonesta after giving effect to this contribution.

See Notes 6 and 11 for further information regarding our relationships, agreements and transactions with Sonesta.

Note 8. Indebtedness

Our principal debt obligations at June 30, 2025 were: (1) $100,000 of outstanding borrowings under our $650,000 revolving credit facility; (2) $4,075,000 aggregate outstanding principal amount of senior unsecured notes; (3) $1,000,000 aggregate outstanding principal amount of senior secured notes; (4) $605,632 aggregate outstanding principal amount of net lease mortgage notes; and (5) $45,000 of outstanding borrowings under our $45,000 variable funding note.

Revolving Credit Facility

Our $650,000 secured revolving credit facility is available for general business purposes, including acquisitions. We can borrow, repay and reborrow funds available under our revolving credit facility until maturity and no principal repayments are due until maturity. Availability of borrowings under our credit agreement is subject to ongoing minimum performance and market values of the collateral properties, satisfying certain financial covenants and other credit facility conditions. The maturity date of our revolving credit facility is June 29, 2027, and, subject to the payment of an extension fee and meeting certain other conditions, we have an option to extend the stated maturity date of the facility by two additional six-month periods.

Interest payable on drawings under our revolving credit facility is based on the secured overnight financing rate, or SOFR, plus a margin ranging from 1.50% to 3.00% based on our leverage ratio, as defined in our credit agreement, which was 2.50% as of June 30, 2025. We also pay unused commitment fees of 20 to 30 basis points per annum on the total amount of lending commitments under our revolving credit facility based on amounts outstanding. As of June 30, 2025 and 2024, the annual interest rate payable on borrowings under our revolving credit facility was 6.89% and 7.83%, respectively. The weighted average annual interest rate for borrowings under our revolving credit facility was 6.91% and 6.93% for the three and six months ended June 30, 2025, respectively. We had no borrowings outstanding under our revolving credit facility for the three or six months ended June 30, 2024. As of June 30, 2025, we had $100,000 outstanding under our revolving credit facility and $550,000 available for borrowings. On July 1, 2025, we borrowed $550,000 under our revolving credit facility as a precautionary measure to preserve financial flexibility. As of August 1, 2025, our $650,000 revolving credit facility was fully drawn.

As collateral for all loans and other obligations under our revolving credit facility, certain of our subsidiaries pledged all of their respective equity interests in certain of our direct and indirect property owning subsidiaries, and our pledged subsidiaries provided first mortgage liens on certain properties, as discussed below.

(dollars in thousands, except per share amounts)

In February 2025, we and our lenders amended the agreement governing our revolving credit facility to reduce the minimum fixed charge coverage ratio covenant from 1.50x to 1.30x effective with respect to the fourth quarter of 2024 and continuing through the end of the loan term. In order to exercise the first extension option, we are required to maintain a 1.50x minimum fixed charge coverage ratio level as of and for the duration of the extension period. We also agreed to change the required collateral property debt yield to 10% effective with respect to the first quarter of 2025 and continuing through the end of the loan term and to swap collateral properties as follows: 47 hotels with an aggregate of 7,981 keys were released from the collateral pool and 35 travel centers leased to TA, which we refer to as TA Lease No. 5, were added as collateral to our revolving credit facility. Our disposition plan includes 36 hotels with an aggregate of 4,862 keys and an aggregate undepreciated book value of $650,093 that were released from the collateral pool. The collateral swap was completed in May 2025. As of June 30, 2025, our revolving credit facility was secured by 55 properties, including 17 hotels and 38 net lease properties, with an aggregate undepreciated book value of $900,148.

Our debt agreements provide for acceleration of payment of all amounts outstanding upon the occurrence and continuation of certain events of default, such as, in the case of our credit agreement, a change of control of us, which includes The RMR Group LLC, or RMR, ceasing to act as our business manager. Our debt agreements also contain covenants, including those that restrict our ability to incur debts or to make distributions under certain circumstances and generally require us to maintain certain financial ratios. Borrowings under our revolving credit facility are subject to meeting ongoing minimum performance and market values of the collateral properties, satisfying certain financial covenants and other credit facility conditions. As of June 30, 2025, we did not meet the applicable threshold in one of our senior note debt covenants necessary to incur additional debt, and as a result, we will not be able to incur additional debt while the ratio is below the required covenant level.

Redemption of Senior Unsecured Notes

On August 5, 2025, we announced the early redemption of our $350,000 5.25% senior unsecured notes due 2026 at par, plus accrued and unpaid interest to, but excluding the date of redemption. The redemption is expected to occur on or about September 4, 2025.

Net Lease Mortgage Notes

Our $610,200 in aggregate principal amount of net lease mortgage notes were issued on February 10, 2023 by our wholly owned, special purpose bankruptcy remote, indirect subsidiary, SVC ABS LLC, or the Issuer. The Issuer is a separate legal entity and is the sole owner of its assets and liabilities. The assets of the Issuer are not available to pay or otherwise satisfy obligations to the creditors of any owners or affiliates of the Issuer.

Our net lease mortgage notes are summarized below:

Note Class	Principal Outstanding as of June 30, 2025	Coupon Rate	Initial Term (in years)	Maturity
Class A	$ 301,441	5.15%	5	February 2028
Class B	171,991	5.55%	5	February 2028
Class C	132,200	6.70%	5	February 2028
Total / weighted average	$ 605,632	5.60%		

The Class A notes and the Class B notes require monthly principal repayments at an annualized rate of 0.50% and 0.25% of the balance outstanding, respectively, and the Class C notes require interest payments only, with balloon payments due at maturity. The notes mature in February 2028 and may be redeemed without penalty 24 months prior to the scheduled maturity date beginning in February 2026. The notes are non-recourse and, as of June 30, 2025, were secured by 314 retail net lease properties owned by the Issuer. During the six months ended June 30, 2025, the Issuer sold one retail net lease property that served as collateral under the notes. In connection with its sale, the property was released from the collateral pool in accordance with the terms of the agreement. As of June 30, 2025, the current leases relating to the 314 properties required annual minimum rents of $66,464 and had an aggregate undepreciated book value of $751,298.

(dollars in thousands, except per share amounts)

On January 27, 2025, the Issuer issued a variable funding note, or the VFN, secured by the 314 net lease properties that secure our existing $605,632 of net lease mortgage notes. The VFN permits borrowings on a revolving basis up to $45,000 and the Issuer can borrow, repay and reborrow funds available until maturity. The maturity date of the VFN is January 27, 2027, and, subject to the payment of an extension fee and meeting certain other conditions, can be extended by one year at the Issuer's option. The VFN requires interest payments only on drawings under the VFN based on SOFR plus a margin of 1.75%, and an unused commitment fee of 50 basis points per annum paid on undrawn amounts. As of June 30, 2025, the annual interest rate payable on borrowings under the VFN was 6.04%. The weighted average annual interest rate for borrowings under the VFN was 6.05% for the three and six months ended June 30, 2025, respectively. As of both June 30, 2025 and August 1, 2025, we had $45,000 outstanding under the VFN.

Note 9. Shareholders' Equity

Share Awards

On March 26, 2025, in accordance with our Trustee compensation arrangements, we awarded 32,490 of our common shares, valued at $2.77 per common share, the closing price of our common shares on The Nasdaq Stock Market LLC, or Nasdaq, on that day, in connection with the appointment of one of our Managing Trustees as part of his annual compensation.

On June 13, 2025, in accordance with our Trustee compensation arrangements, we awarded 40,425 of our common shares, valued at $2.35 per common share, the closing price of our common shares on Nasdaq on that day to each of our seven Trustees as part of their annual compensation.

Share Purchases

During the six months ended June 30, 2025, we purchased 29,956 of our common shares, valued at $2.12 per common share, from former officers of ours and certain other former officers and employees of RMR in satisfaction of tax withholding and payment obligations in connection with the vesting of prior awards of our common shares. We withheld and purchased these common shares at their fair market values based upon the trading prices of our common shares at the close of trading on Nasdaq on the applicable purchase dates.

Distributions

During the six months ended June 30, 2025, we declared and paid a regular quarterly distribution to common shareholders as follows:

Declaration Date	Record Date	Paid Date	Dividend Per Common Share	Total Distributions
January 16, 2025	January 27, 2025	February 20, 2025	$ 0.01	$ 1,666
April 10, 2025	April 22, 2025	May 15, 2025	0.01	1,667
			$ 0.02	$ 3,333

On July 10, 2025, we declared a regular quarterly distribution to common shareholders of record as of July 21, 2025 of $0.01 per common share, or approximately $1,669. We expect to pay this distribution on or about August 14, 2025.

Cumulative Other Comprehensive Income (Loss)

Cumulative other comprehensive income (loss) represents our share of the comprehensive income (loss) of Sonesta. See Notes 6, 7 and 11 for further information regarding this investment.

Note 10. Business and Property Management Agreements with RMR

We have no employees. The personnel and various services we require to operate our business are provided to us by RMR. We have two agreements with RMR to provide management services to us: (1) a business management agreement, which relates to our business generally, and (2) a property management agreement, which relates to our property level operations of our net lease portfolio, the office building component of one of our hotels and major renovation or repositioning activities at our hotels that we may request RMR to manage from time to time.

(dollars in thousands, except per share amounts)

We are generally responsible for all of our operating expenses, including certain expenses incurred or arranged by RMR on our behalf. We are generally not responsible for payment of RMR's employment, office or administrative expenses incurred to provide management services to us, except for the employment and related expenses of RMR's employees assigned to work exclusively or partly at our net lease properties and the office building component of one of our hotels, our share of the wages, benefits and other related costs of RMR's centralized accounting personnel, our share of RMR's costs for providing our internal audit function and as otherwise agreed. Our property level operating expenses are generally incorporated into rents charged to our tenants, including certain payroll and related costs incurred by RMR.

For the three and six months ended June 30, 2025 and 2024, the business management fees, property management fees and construction supervision fees and expense reimbursements recognized in our condensed consolidated financial statements were as follows:

	Financial Statement	Three Months Ended June 30,		Six Months Ended June 30,	
	Line Item	2025	2024	2025	2024
Pursuant to business management agreement:					
Net business management fees [(1)]	General and administrative	$ 6,900	$ 7,440	$ 13,830	$ 15,197
Pursuant to property management agreement:					
Property management fees	Net lease operating expenses	$ 2,110	$ 1,505	$ 4,197	$ 2,989
Construction supervision fees	Buildings, improvements and equipment [(2)]	465	1,334	1,122	3,030
		$ 2,575	$ 2,839	$ 5,319	$ 6,019
Expense reimbursement	Net lease operating expenses, general and administrative and buildings, improvements and equipment [(2)]	$ 1,105	$ 1,032	$ 2,300	$ 2,126

(1) The net business management fees we recognized for each of the three and six months ended June 30, 2025 and 2024, reflect a reduction of $897 and $1,793, respectively, for the amortization of the liability we recorded in connection with our former investment in The RMR Group Inc., or RMR Inc.

(2) Amounts capitalized as buildings, improvements and equipment are depreciated over the estimated useful lives of the related assets.

Based on our common share total return, as defined in our business management agreement, as of June 30, 2025, no incentive fees are included in the net business management fees we recognized for the three and six months ended June 30, 2025. The actual amount of annual incentive fees for 2025, if any, will be based on our common share total return, as defined in our business management agreement, for the three-year period ending December 31, 2025, and will be payable in January 2026. We did not incur an incentive fee payable to RMR for the year ended December 31, 2024.

In January 2025, in connection with a $100,000 credit agreement and related security agreement entered into by RMR and certain of its subsidiaries with Citibank, N.A., or Citibank, and the other lenders party thereto, we consented to the pledge and assignment of RMR's interest in our management agreements under the security agreement. Pursuant to the consent, we agreed, among other things, that upon notice that an event of default under the RMR credit agreement has occurred and is continuing, we will continue to make all payments under our management agreements in accordance with the instructions of Citibank, and that if there is an event of default by RMR under our management agreements that would allow us to terminate or suspend our obligations, we will not terminate or suspend without notice to Citibank and provide Citibank 30 days to cure the default on RMR's behalf. The consent was approved by our Independent Trustees.

Note 11. Related Person Transactions

We have relationships and historical and continuing transactions with Sonesta, RMR, RMR Inc., and others related to them, including other companies to which RMR or its subsidiaries provide management services and some of which have trustees, directors or officers who are also our Trustees or officers. RMR is a majority owned subsidiary of RMR Inc. The Chair of our Board of Trustees and one of our Managing Trustees, Adam Portnoy, is the sole trustee, an officer and the controlling shareholder of ABP Trust, which is the controlling shareholder of RMR Inc., the chair of the board of directors, a managing director and the president and chief executive officer of RMR Inc. and an officer and employee of RMR. Christopher Bilotto, our other Managing Trustee and our President and Chief Executive Officer since March 2025, also serves as an officer and employee of RMR. John Murray, our former Managing Trustee and President and Chief Executive Officer, also serves as an officer and employee of RMR and as president and chief executive officer of Sonesta. In addition, each of our other officers serves as an officer of RMR. Some of our Independent Trustees also serve as independent trustees of other public companies to which RMR or its subsidiaries provide management services. Mr. Portnoy serves as chair of the boards and as a managing trustee of these public companies. Other officers of RMR, including certain of our officers, serve as managing trustees or officers of certain of these companies.

Our Manager, RMR

We have two agreements with RMR to provide management services to us. See Note 10 for further information regarding our management agreements with RMR.

Sonesta

Sonesta is a private company of which Adam Portnoy, one of our Managing Trustees, is a director and the controlling shareholder. One of Sonesta's other directors and president and chief executive officer was our other Managing Trustee until March 2025, and Sonesta's other director serves as one of RMR Inc.'s managing directors, as RMR's and RMR Inc.'s executive vice president, general counsel and secretary and as our Secretary. Certain other officers and employees of Sonesta are former officers and employees of RMR. RMR also provides certain services to Sonesta. As of June 30, 2025, we owned 34% of Sonesta's outstanding shares of common stock and Sonesta managed 175 of our hotels. See Notes 6 and 7 for further information regarding our relationships, agreements and transactions with Sonesta.

For further information about these and certain other such relationships and certain other related person transactions, refer to our 2024 Annual Report.

Note 12. Income Taxes

We have elected to be taxed as a REIT under the United States Internal Revenue Code of 1986, as amended, or the IRC, and, as such, are generally not subject to federal and most state income taxation on our operating income provided we distribute our taxable income to our shareholders and meet certain organization and operating requirements. We are subject to income tax in Canada, Puerto Rico and certain states despite our qualification for taxation as a REIT. Further, we lease our managed hotels to our wholly owned TRSs that, unlike most of our subsidiaries, file a separate consolidated tax return and are subject to federal, state and foreign income taxes. Our consolidated income tax provision (or benefit) includes the income tax provision (or benefit) related to the operations of our TRSs and certain state and foreign income taxes incurred by us despite our qualification for taxation as a REIT.

During the three months ended June 30, 2025, we recognized income tax expense of $457, which includes $147 of state tax expense and $310 of foreign tax expense. During the three months ended June 30, 2024, we recognized income tax expense of $524, which includes $88 of state tax expense and $436 of foreign tax expense.

During the six months ended June 30, 2025, we recognized income tax expense of $1,300, which includes $500 of state tax expense and $800 of foreign tax expense. During the six months ended June 30, 2024, we recognized income tax expense of $1,531, which includes $709 of state tax expense and $822 of foreign tax expense.

Note 13. Segment Information

Our operating segments are based on our internal reporting structure and property type and are aligned with how our Chief Operating Decision Maker, or CODM, reviews the operating results to allocate resources and assess segment performance. The CODM is our President and Chief Executive Officer. Our two reportable segments are hotel investments and net lease investments. Our hotel investments segment consists of hotels managed by subsidiaries of Sonesta, Hyatt, Radisson and IHG. Our net lease investments segment consists of service-focused retail net lease properties, including travel centers leased to TA, our largest tenant.

The significant expense categories and amounts presented below align with the segment-level information that is regularly provided to our CODM. Our CODM reviews operating and financial results, including net income (loss) and its components, to allocate resources and assess segment performance. The accounting policies of our reportable segments are the same as those described in Note 2 to our consolidated financial statements included in our 2024 Annual Report. The tables below present information about our segments.

SERVICE PROPERTIES TRUST
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(dollars in thousands, except per share amounts)
(unaudited)

	Three Months Ended June 30, 2025		
	Hotels	Net Lease	Total
Revenues:			
Hotel operating revenues	$ 404,405	$ —	$ 404,405
Rental income	—	99,031	99,031
Total revenues	404,405	99,031	503,436
Less (plus):			
Labor and benefits [(1)]	146,186	837	147,023
Management fees	15,113	2,110	17,223
Real estate taxes and insurance	29,174	671	29,845
Other operating expenses [(2)]	138,440	1,821	140,261
Depreciation and amortization	38,454	36,576	75,030
Interest expense	—	12,547	12,547
Other segment items [(3)]	15,273	3,812	19,085
Segment profit	21,765	40,657	62,422
Reconciliation of segment profit:			
General and administrative			(10,218)
Interest income			752
Interest expense			(90,132)
Income tax expense			(457)
Equity in losses of an investee			(526)
Net loss			$ (38,159)

	Six Months Ended June 30, 2025		
	Hotels	Net Lease	Total
Revenues:			
Hotel operating revenues	$ 739,368	$ —	$ 739,368
Rental income	—	199,247	199,247
Total revenues	739,368	199,247	938,615
Less (plus):			
Labor and benefits [(1)]	284,875	1,678	286,553
Management fees	27,598	4,197	31,795
Real estate taxes and insurance	58,787	1,459	60,246
Other operating expenses [(2)]	263,493	3,733	267,226
Depreciation and amortization	92,197	71,933	164,130
Interest expense	—	24,673	24,673
Other segment items [(3)]	51,971	3,322	55,293
Segment (loss) profit	(39,553)	88,252	48,699
Reconciliation of segment profit or loss:			
General and administrative			(19,774)
Transaction costs			(29)
Interest income			1,806
Interest expense			(179,523)
Income tax expense			(1,300)
Equity in losses of an investee			(4,473)
Net loss			$ (154,594)

(1) Labor and benefits for our net lease investments segment include expense reimbursements as discussed in Note 10.

(2) Other operating expenses for each reportable segment include expenses such as repairs and maintenance, utilities and other costs incurred in connection with the operation of our properties.

(3) Other segment items for each reportable segment include transaction related costs, gains and losses on asset impairment and sale of real estate and interest income, as applicable.

SERVICE PROPERTIES TRUST
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(dollars in thousands, except per share amounts)
(unaudited)

	Three Months Ended June 30, 2024		
	Hotels	Net Lease	Total
Revenues:			
Hotel operating revenues	$ 412,486	$ —	$ 412,486
Rental income	—	100,462	100,462
Total revenues	412,486	100,462	512,948
Less (plus):			
Labor and benefits [1]	142,506	938	143,444
Management fees	15,060	1,505	16,565
Real estate taxes and insurance	31,296	986	32,282
Other operating expenses [2]	139,385	1,529	140,914
Depreciation and amortization	55,389	40,285	95,674
Interest expense	—	11,441	11,441
Other segment items [3]	33,070	1,749	34,819
Segment (loss) profit	(4,220)	42,029	37,809
Reconciliation of segment profit or loss:			
General and administrative			(10,681)
Interest income			719
Interest expense			(82,409)
Loss on early extinguishment of debt, net			(16,048)
Income tax expense			(524)
Equity in losses of an investee			(2,716)
Net loss			$ (73,850)

	Six Months Ended June 30, 2024		
	Hotels	Net Lease	Total
Revenues:			
Hotel operating revenues	$ 748,722	$ —	$ 748,722
Rental income	—	200,476	200,476
Total revenues	748,722	200,476	949,198
Less (plus):			
Labor and benefits [1]	278,504	1,949	280,453
Management fees	27,355	2,989	30,344
Real estate taxes and insurance	64,807	1,676	66,483
Other operating expenses [2]	262,667	3,067	265,734
Depreciation and amortization	110,475	78,306	188,781
Interest expense	—	22,958	22,958
Other segment items [3]	33,843	6,222	40,065
Segment (loss) profit	(28,929)	83,309	54,380
Reconciliation of segment profit or loss:			
General and administrative			(21,187)
Interest income			2,513
Interest expense			(162,306)
Loss on early extinguishment of debt, net			(16,048)
Income tax expense			(1,531)
Equity in losses of an investee			(8,054)
Net loss			$ (152,233)

(1) Labor and benefits for our net lease investments segment include expense reimbursements as discussed in Note 10.

(2) Other operating expenses for each reportable segment include expenses such as repairs and maintenance, utilities and other costs incurred in connection with the operation of our properties.

(dollars in thousands, except per share amounts)

(3) Other segment items for each reportable segment include transaction related costs, gains and losses on asset impairment and sale of real estate and interest income, as applicable.

	As of June 30, 2025	As of December 31, 2024
Assets:		
Hotels	$ 3,833,268	$ 3,897,132
Net Lease	2,899,726	2,942,585
Corporate	199,518	279,841
Total assets	$ 6,932,512	$ 7,119,558

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Capital expenditures:				
Hotels	$ 38,841	$ 65,290	$ 83,962	$ 133,630
Net Lease	234	1,052	982	1,494
Total capital expenditures	$ 39,075	$ 66,342	$ 84,944	$ 135,124

(dollars in thousands, except per share amounts)

Note 14. Fair Value of Assets and Liabilities

The table below presents certain of our assets carried at fair value at June 30, 2025, categorized by the level of inputs, as defined in the fair value hierarchy under GAAP, used in the valuation of each asset.

		Fair Value at Reporting Date Using		
Description	**Total**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Non-recurring Fair Value Measurement Assets:				
Assets of properties held for sale (1) (2)	$ 127,800	$ —	$ 126,450	$ 1,350

(1) We recorded impairment charges totaling $52,861 during the six months ended June 30, 2025, to reduce the carrying value of 17 hotels in our condensed consolidated balance sheet to their estimated fair value, less estimated costs to sell of $2,906, based on negotiated sales prices with third party buyers (Level 2 inputs as defined in the fair value hierarchy under GAAP).

(2) We recorded impairment charges totaling $1,795 during the six months ended June 30, 2025, to reduce the carrying value of two net lease properties in our condensed consolidated balance sheet to their estimated fair value, less estimated costs to sell of $90, based on brokers' opinions of values (Level 3 inputs as defined in the fair value hierarchy under GAAP).

In addition to the assets included in the table above, our financial instruments include our cash and cash equivalents, restricted cash, rents receivable, revolving credit facility, VFN, net lease mortgage notes, senior notes and security deposits. At June 30, 2025 and December 31, 2024, the fair values of these financial instruments approximated their carrying values in our condensed consolidated balance sheets due to their short-term nature or floating interest rates, except as follows:

	June 30, 2025		December 31, 2024	
	Carrying Value (1)	**Fair Value**	**Carrying Value (1)**	**Fair Value**
Senior Unsecured Notes, due 2026 at 5.25%	$ 349,294	$ 348,327	$ 348,730	$ 339,889
Senior Unsecured Notes, due 2026 at 4.75%	449,262	443,781	448,957	425,237
Senior Unsecured Notes, due 2027 at 4.95%	398,806	394,820	398,428	373,796
Senior Guaranteed Unsecured Notes, due 2027 at 5.50%	447,322	445,860	446,758	420,809
Net Lease Mortgage Notes, due 2028 at 5.60%	573,391	594,320	568,283	585,236
Senior Unsecured Notes, due 2028 at 3.95%	397,079	369,468	396,505	335,056
Senior Guaranteed Unsecured Notes, due 2029 at 8.375%	684,843	728,063	682,934	676,725
Senior Unsecured Notes, due 2029 at 4.95%	421,664	370,851	421,269	338,071
Senior Unsecured Notes, due 2030 at 4.375%	394,756	336,360	394,189	301,752
Senior Secured Notes, due 2031 at 8.625%	974,103	1,073,570	972,073	1,040,590
Senior Guaranteed Unsecured Notes, due 2032 at 8.875%	483,742	514,130	482,577	462,755
Total financial liabilities	$ 5,574,262	$ 5,619,550	$ 5,560,703	$ 5,299,916

(1) Carrying value includes unamortized discounts, premiums and certain debt issuance costs.

At June 30, 2025 and December 31, 2024, we estimated the fair values of our senior notes using an average of the bid and ask price of our then outstanding issuances of senior notes (Level 2 inputs). At June 30, 2025 and December 31, 2024, we estimated the fair value of our net lease mortgage notes using discounted cash flow analyses and current prevailing market rates as of the measurement dates (Level 3 inputs). As Level 3 inputs are unobservable, our estimated value may differ materially from the actual fair value.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read in conjunction with our condensed consolidated financial statements and notes thereto included in Part I, Item 1 of this Quarterly Report on Form 10-Q and with our 2024 Annual Report.

Overview (dollars in thousands, except per share amounts and per room hotel data)

We are a REIT organized under the laws of the State of Maryland. As of June 30, 2025, we owned 942 properties in 46 states, the District of Columbia, Canada and Puerto Rico.

Consumer confidence, corporate travel and lodging demand will continue to be affected by economic and market conditions, inflationary pressures, uncertainties surrounding interest rates, unemployment levels, work from home policies, use of technologies and broader economic trends. Increased labor costs and other price inflation may continue to negatively impact our hotel operations and the operations of our tenants. Further, recent announcements regarding tariffs on a wide variety of imports could impact the cost of products our operators use, such as furniture, equipment, materials and supplies sourced from outside the United States. An economic recession or continued or intensified disruptions in the financial markets could adversely affect our financial condition, operations at our hotels, our tenants and their ability or willingness to renew our leases or pay rent to us, may restrict our ability to obtain new or replacement financing, would likely increase our cost of capital, and may cause the values of our properties to decline.

We previously identified 122 hotels managed by Sonesta with a total of 15,931 keys for disposition. As of August 1, 2025, we sold eight of these hotels with a total of 1,006 keys for a combined sales price of $45,600, excluding closing costs, and entered into agreements to sell the remaining 114 hotels with a total of 14,925 keys for a combined sales price of $919,952, excluding closing costs. We and Sonesta have agreed to amend and restate our existing management agreements for the 59 retained hotels managed by Sonesta and waive any termination fees under the existing Sonesta agreements associated with the sale of the 122 hotels. Among other things, the changes to the agreements between us and Sonesta are as follows:

- Each retained hotel will have its own individual management agreement, performance under which shall not be subject to pooling, cross-default, or similar contractual ties across more than one hotel,
- The initial term of each management agreement will be for a period of 15 years and may be renewed for two additional terms of ten years each,
- Fees payable by us will be modified to provide better alignment with market terms, which modifications are not expected to result in any material cost impact to us, and
- Performance provisions will be aligned with individual hotel measurement for both termination rights and incentive fees, both based on current estimated value rather than historical cost.

Our current strategy is focused on reducing debt, growing our net lease portfolio and improving the performance of the hotels we expect to retain after completing the sale of our previously announced dispositions.

Management Agreements and Leases. At June 30, 2025, we owned 200 hotels operated under four agreements. We leased all of these hotels to our wholly owned TRSs that are managed by hotel operating companies as of that date. At June 30, 2025, we also owned 742 service-focused retail properties leased to 174 tenants subject to "triple net" leases, where the tenants are generally responsible for the payment of operating expenses and capital expenditures. Our condensed consolidated statements of comprehensive income (loss) include hotel operating revenues and hotel operating expenses of our managed hotels and rental income and net lease operating expenses from our net lease properties.

Hotel Portfolio. As of June 30, 2025, we owned 200 hotels. During the three and six months ended June 30, 2025, the U.S. hotel industry generally realized increases in average daily rate, or ADR, and decreases in revenue per available room, or RevPAR, compared to the corresponding 2024 periods. Our hotels produced increases in ADR and RevPAR, which we believe is partially a result of renovation disruption in the 2024 period.

The following table provides a summary for all of our hotels with these revenue metrics for the periods presented, which we believe are key indicators of performance at our hotels.

	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	Change	2025	2024	Change
Retained Hotels						
No. of hotels	84	84	—	84	84	—
No. of rooms or suites	19,942	19,942	—	19,942	19,942	—
Occupancy	69.0 %	68.2 %	0.8 pts	62.9 %	61.8 %	1.1 pts
ADR	$ 175.89	$ 175.21	0.4 %	$ 175.02	$ 173.59	0.8 %
RevPAR	$ 121.30	$ 119.51	1.5 %	$ 110.15	$ 107.21	2.7 %
Exit Hotels						
No. of hotels	116	136	(20)	116	136	(20)
No. of rooms or suites	15,159	17,755	(2,596)	15,159	17,755	(2,596)
Occupancy	69.5 %	68.2 %	1.3 pts	63.6 %	62.8 %	0.8 pts
ADR	$ 107.75	$ 106.71	1.0 %	$ 145.67	$ 106.10	37.3 %
RevPAR	$ 74.94	$ 72.74	3.0 %	$ 92.63	$ 66.60	39.1 %
All Hotels						
No. of hotels	200	220	(20)	200	220	(20)
No. of rooms or suites	35,101	37,697	(2,596)	35,101	37,697	(2,596)
Occupancy	69.2 %	68.2 %	1.0 pts	63.6 %	62.2 %	1.4 pts
ADR	$ 146.32	$ 142.99	2.3 %	$ 145.67	$ 141.56	2.9 %
RevPAR	$ 101.27	$ 97.50	3.9 %	$ 92.63	$ 88.10	5.1 %

Comparable Hotels Data. We present occupancy, ADR and RevPAR for the periods presented on a comparable basis to facilitate comparisons between periods. We define comparable hotels as those that were owned by us and were open and operating for the entirety of the periods being compared. The following table provides a summary of these revenue metrics for the periods presented.

	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	Change	2025	2024	Change
Retained Hotels						
No. of hotels	84	84	—	84	84	—
No. of rooms or suites	19,942	19,942	—	19,942	19,942	—
Occupancy	69.0 %	68.2 %	0.8 pts	62.9 %	61.8 %	1.1 pts
ADR	$ 175.89	$ 175.21	0.4 %	$ 175.02	$ 173.59	0.8 %
RevPAR	$ 121.30	$ 119.51	1.5 %	$ 110.15	$ 107.21	2.7 %
Exit Hotels						
No. of hotels	116	116	—	116	116	—
No. of rooms or suites	15,159	15,159	—	15,159	15,159	—
Occupancy	69.5 %	70.2 %	(0.7) pts	64.4 %	64.9 %	(0.5) pts
ADR	$ 107.75	$ 108.72	(0.9) %	$ 107.97	$ 108.40	(0.4) %
RevPAR	$ 74.94	$ 76.32	(1.8) %	$ 69.59	$ 70.33	(1.1) %
Comparable Hotels						
No. of hotels	200	200	—	200	200	—
No. of rooms or suites	35,101	35,101	—	35,101	35,101	—
Occupancy	69.2 %	69.1 %	0.1 pts	63.6 %	63.1 %	0.5 pts
ADR	$ 146.32	$ 146.02	0.2 %	$ 145.67	$ 144.64	0.7 %
RevPAR	$ 101.27	$ 100.85	0.4 %	$ 92.63	$ 91.28	1.5 %

Net Lease Portfolio. As of June 30, 2025, we owned 742 service-focused retail net lease properties with an aggregate of 13,162,020 square feet leased to 174 tenants subject to "triple net" leases (where the tenants are responsible for payments of operating expenses and capital expenditures) requiring annual minimum rents of $386,521. Our net lease properties were 97.3% occupied as of June 30, 2025 with a weighted (by annual minimum rent) average lease term of 7.6 years, operating under 136 brands in 21 distinct industries. TA is our largest tenant and as of June 30, 2025, leased 175 of our travel centers under five master leases that expire in 2033 and require annual minimum rents of $264,262. In addition, TA receives an annual credit of $25,000 as a result of prepaid rent. BP Corporation North America Inc. guarantees payment under the TA leases, subject to a cap.

Additional details of our hotel operating agreements and our net lease agreements are set forth in Note 6 to our condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Results of Operations (amounts in thousands, except per share data)

Three Months Ended June 30, 2025, Compared to Three Months Ended June 30, 2024

	Three Months Ended June 30,			
	2025	2024	$ Change	% Change
Revenues:				
Hotel operating revenues	$ 404,405	$ 412,486	$ (8,081)	(2.0)%
Rental income	99,031	100,462	(1,431)	(1.4)%
Total revenues	503,436	512,948	(9,512)	(1.9)%
Expenses:				
Hotel operating expenses	328,913	328,247	666	0.2 %
Net lease operating expenses	5,439	4,958	481	9.7 %
Depreciation and amortization - hotels	38,454	55,389	(16,935)	(30.6)%
Depreciation and amortization - net lease properties	36,576	40,285	(3,709)	(9.2)%
Total depreciation and amortization	75,030	95,674	(20,644)	(21.6)%
General and administrative	10,218	10,681	(463)	(4.3)%
Transaction related costs	1,345	—	1,345	n/m
Loss on asset impairment	17,654	34,887	(17,233)	(49.4)%
Total expenses	438,599	474,447	(35,848)	(7.6)%
Loss on sale of real estate, net	(156)	(32)	(124)	n/m
Interest income	822	819	3	0.4 %
Interest expense	(102,679)	(93,850)	(8,829)	9.4 %
Loss on early extinguishment of debt, net	—	(16,048)	16,048	n/m
Loss before income tax expense and equity in losses of an investee	(37,176)	(70,610)	33,434	(47.4)%
Income tax expense	(457)	(524)	67	(12.8)%
Equity in losses of an investee	(526)	(2,716)	2,190	(80.6)%
Net loss	$ (38,159)	$ (73,850)	$ 35,691	(48.3)%
Weighted average common shares outstanding (basic and diluted)	165,743	165,198	545	0.3 %
Net loss per common share (basic and diluted)	$ (0.23)	$ (0.45)	$ 0.22	(48.9)%

References to changes in the income and expense categories below relate to the comparison of consolidated results for the three months ended June 30, 2025, compared to the three months ended June 30, 2024.

Hotel operating revenues. The decrease in hotel operating revenues is primarily a result of our sales of certain hotels since April 1, 2024 ($11,654), partially offset by increases in occupancy and average rates at certain hotels during the 2025 period ($3,573). Additional operating statistics of our hotels are included in the tables beginning on page 38.

Rental income. The decrease in rental income is primarily a result of lower rental income recognized in the 2025 period ($1,423) and the sale of certain net lease properties since April 1, 2024 ($271), partially offset by our acquisitions of certain net lease properties since April 1, 2024 ($263).

Hotel operating expenses. The increase in hotel operating expenses is primarily a result of increases in wages and benefits ($8,496) and other operating expenses ($3,954) in the 2025 period, partially offset by our sales of certain hotels since April 1, 2024 ($11,784).

Net lease operating expenses. The increase in net lease operating expenses is primarily the result of increased property management fees ($609), partially offset by decreases in other operating expenses ($128) in the 2025 period.

Depreciation and amortization - hotels. The decrease in depreciation and amortization - hotels is primarily a result of certain of our hotels classified as held for sale ($16,935) in the 2025 period.

Depreciation and amortization - net lease properties. The decrease in depreciation and amortization - net lease properties is primarily a result of certain of our depreciable assets becoming fully depreciated since April 1, 2024 ($3,308) and our sale of certain net lease properties since April 1, 2024 ($401).

General and administrative. The decrease in general and administrative costs is primarily due to decreases in business management fees ($540), partially offset by an increase in other professional fees ($77) in the 2025 period.

Transaction related costs. Transaction related costs for the 2025 period primarily consisted of costs related to the renovation of certain hotels.

Loss on asset impairment. We recorded a $17,654 loss on asset impairment during the 2025 period to reduce the carrying value of 17 hotels and two net lease properties to their estimated fair value less costs to sell. We recorded a $34,887 loss on asset impairment during the 2024 period to reduce the carrying value of eight hotels and three net lease properties to their estimated fair value less costs to sell.

Loss on sale of real estate, net. We recorded a $156 loss on sale of real estate during the 2025 period in connection with the sales of two hotels and four net lease properties. We recorded a $32 net loss on sale of real estate during the 2024 period in connection with the sale of one hotel.

Interest income. Interest income was relatively unchanged during the 2025 period compared to the 2024 period.

Interest expense. The increase in interest expense is primarily due to higher weighted average interest rates during the 2025 period compared to the 2024 period.

Loss on early extinguishment of debt, net. We recorded a $16,048 loss on early extinguishment of debt, net in the 2024 period as a result of the redemption and purchase of certain senior notes in the 2024 period.

Income tax expense. The decrease in income tax expense is primarily due to a decrease in foreign tax expense ($126), partially offset by an increase in state tax expense ($59) during the 2025 period.

Equity in losses of an investee. Equity in losses of an investee represents our proportionate share of the losses of Sonesta.

Net loss. Our net loss and net loss per common share (basic and diluted) each decreased in the 2025 period compared to the 2024 period primarily due to the revenue and expense changes discussed above.

Six Months Ended June 30, 2025, Compared to the Six Months Ended June 30, 2024

	Six Months Ended June 30,			
	2025	2024	$ Change	% Change
Revenues:				
Hotel operating revenues	$ 739,368	$ 748,722	$ (9,354)	(1.2)%
Rental income	199,247	200,476	(1,229)	(0.6)%
Total revenues	938,615	949,198	(10,583)	(1.1)%
Expenses:				
Hotel operating expenses	634,753	633,333	1,420	0.2 %
Net lease operating expenses	11,067	9,681	1,386	14.3 %
Depreciation and amortization - hotels	92,197	110,475	(18,278)	(16.5)%
Depreciation and amortization - net lease properties	71,933	78,306	(6,373)	(8.1)%
Total depreciation and amortization	164,130	188,781	(24,651)	(13.1)%
General and administrative	19,774	21,187	(1,413)	(6.7)%
Transaction related costs	1,456	—	1,456	n/m
Loss on asset impairment	54,721	37,338	17,383	46.6 %
Total expenses	885,901	890,320	(4,419)	(0.5)%
Gain (loss) on sale of real estate, net	590	(2,995)	3,585	(119.7)%
Interest income	2,071	2,781	(710)	(25.5)%
Interest expense	(204,196)	(185,264)	(18,932)	10.2 %
Loss on early extinguishment of debt, net	—	(16,048)	16,048	n/m
Loss before income tax expense and equity in losses of an investee	(148,821)	(142,648)	(6,173)	4.3 %
Income tax expense	(1,300)	(1,531)	231	(15.1)%
Equity in losses of an investee	(4,473)	(8,054)	3,581	(44.5)%
Net loss	$ (154,594)	$ (152,233)	$ (2,361)	1.6 %
Weighted average common shares outstanding (basic and diluted)	165,679	165,178	501	0.3 %
Net loss per common share (basic and diluted)	$ (0.93)	$ (0.92)	$ (0.01)	1.1 %

References to changes in the income and expense categories below relate to the comparison of consolidated results for the six months ended June 30, 2025, compared to the six months ended June 30, 2024.

Hotel operating revenues. The decrease in hotel operating revenues is primarily a result of our sales of certain hotels since January 1, 2024 ($19,524), partially offset by increases in occupancy and average rates at certain hotels during the 2025 period ($10,170). Additional operating statistics of our hotels are included in the tables beginning on page 38.

Rental income. The decrease in rental income is primarily a result of our sales of certain net lease properties since January 1, 2024 ($726) and lower rental income recognized during the 2025 period ($503).

Hotel operating expenses. The increase in hotel operating expenses is primarily a result of increases in wages and benefits ($15,387) and other operating expenses ($6,843) in the 2025 period, partially offset by our sales of certain hotels since January 1, 2024 ($20,810).

Net lease operating expenses. The increase in net lease operating expenses is primarily the result of increased property management fees ($1,208) and other operating expenses at certain net lease properties ($178) in the 2025 period.

Depreciation and amortization - hotels. The decrease in depreciation and amortization - hotels is primarily a result of certain of our hotels classified as held for sale ($18,278) in the 2025 period.

Depreciation and amortization - net lease properties. The decrease in depreciation and amortization - net lease properties is primarily a result of our sale of certain net lease properties since January 1, 2024 ($5,437) and certain of our depreciable assets becoming fully depreciated since January 1, 2024 ($936).

General and administrative. The decrease in general and administrative costs is primarily due to decreases in business management fees ($1,367) and other professional fees ($46) in the 2025 period.

*Transaction related cos*ts. Transaction related costs for the 2025 period primarily consisted of costs related to the renovation of certain hotels, partially offset by the recovery of a working capital reserve related to our former agreement with Marriott International, Inc. previously deemed uncollectable and expensed in 2021.

Loss on asset impairment. We recorded a $54,721 loss on asset impairment during the 2025 period to reduce the carrying value of 17 hotels and two net lease properties to their estimated fair value less costs to sell. We recorded a $37,338 net loss on asset impairment during the 2024 period to reduce the carrying value of eight hotels and six net lease properties to their estimated fair value less costs to sell.

Gain (loss) on sale of real estate, net. We recorded a $590 net gain on sale of real estate during the 2025 period in connection with the sale of six hotels and seven net lease properties. We recorded a $2,995 loss on sale of real estate during the 2024 period in connection with the sale of one hotel and three net lease properties.

Interest income. The decrease in interest income is due to lower average cash balances invested and lower interest rates during the 2025 period compared to the 2024 period.

Interest expense. The increase in interest expense is primarily due to higher weighted average interest rates during the 2025 period compared to the 2024 period.

Loss on early extinguishment of debt, net. We recorded a $16,048 loss on early extinguishment of debt, net in the 2024 period as a result of the redemption and purchase of certain senior notes in the 2024 period.

Income tax expense. The decrease in income tax expense is primarily due to decreases in our state income tax expense ($209) and foreign tax expense ($22) during the 2025 period.

Equity in losses of an investee. Equity in losses of an investee represents our proportionate share of the losses of Sonesta.

Net loss. Our net loss and net loss per common share (basic and diluted) each increased in the 2025 period compared to the 2024 period primarily due to the revenue and expense changes discussed above.

Liquidity and Capital Resources (dollars in thousands, except per share amounts)

Our Managers and Tenants

As of June 30, 2025, all 200 of our hotels were managed by four hotel operating companies. Our 742 service-focused retail net lease properties were leased to 174 tenants. The costs of operating and maintaining our properties are generally paid by the hotel managers as agents for us or by our tenants for their own account. Our hotel managers and tenants derive their funding for property operating expenses and for returns and rents due to us generally from property operating revenues and, to the extent these parties themselves fund our owner's priority returns and rents, from their separate resources. As of June 30, 2025, Sonesta is our largest hotel manager (175 hotels) and TA is our largest tenant (175 travel centers).

We recorded reserves for uncollectable amounts and reduced rental income by $1,142 and $1,377 for the three and six months ended June 30, 2025, respectively, based on our assessment of the collectability of rents. We recorded reserves for uncollectable amounts and reduced rental income by $377 and $1,042 for the three and six months ended June 30, 2024, respectively, based on our assessment of the collectability of rents. We had reserves for uncollectable rents of $6,016 and $5,058 as of June 30, 2025 and December 31, 2024, respectively, included in other assets, net in our condensed consolidated balance sheets.

We define net lease 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. Tenants with no minimum rent required under the lease are excluded. EBITDAR amounts used to determine rent coverage are generally for the latest twelve-month period, based on the most recent operating information, if any, furnished by our tenants. Operating statements furnished by our tenants often are unaudited and, in certain cases, may not have been prepared in accordance with GAAP and are not independently verified by us. In instances where we do not have tenant financial information, we calculate an implied coverage ratio for the period based on other tenants with available financial statements operating the same brand or within the same industry. As a result, we believe using this implied coverage metric provides a more reasonable estimated representation of recent operating results and the financial condition for those tenants. Our net lease properties generated rent coverage of 2.04x and 2.25x as of June 30, 2025 and 2024, respectively.

Our Operating Liquidity and Capital Resources

Our principal sources of funds to meet operating and capital expenses, debt service obligations and distributions to our shareholders are returns generated from our hotels, rents from our net lease portfolio and borrowings under our revolving credit facility and VFN. We receive hotel returns and rents from our managers and tenants monthly. We may receive additional returns, percentage rents and our share of the operating profits of our managed hotels after payment of management fees and other deductions, if any, either monthly or quarterly, and these amounts are usually subject to annual reconciliations. We believe these sources of funds will be sufficient to meet our operating expenses and capital expenditures, pay debt service obligations and make distributions to our shareholders for the next twelve months and for the foreseeable future thereafter. However, as a result of economic conditions, including if the U.S. enters an economic recession, or otherwise, our managers and tenants may become unable or unwilling to pay returns and rents to us when due, and, as a result, our cash flows and net income would decline. As of June 30, 2025, we did not meet the 1.50x consolidated income available for debt service to debt service ratio level necessary under our senior notes indentures to incur additional debt, and as a result, we will not be able to incur additional debt while the ratio is below this requirement. We may sell additional properties, access equity markets, refinance our debt with unsecured and/or secured debt, or seek other sources of capital if favorable conditions exist for us in order to enhance our liquidity, reduce debt and fund cash needs.

The following is a summary of our sources and uses of cash flows for the periods presented:

	Six Months Ended June 30,	
	2025	**2024**
Cash and cash equivalents and restricted cash at the beginning of the period	$ 157,386	$ 197,830
Net cash provided by (used in):		
Operating activities	38,193	42,893
Investing activities	(94,307)	(142,799)
Financing activities	(15,241)	(68,468)
Cash and cash equivalents and restricted cash at the end of the period	$ 86,031	$ 29,456

The decrease in cash flow provided by operating activities in the 2025 period is primarily due to lower returns from our hotel portfolio in the 2025 period. The decrease in cash flow used in investing activities in the 2025 period is primarily due to higher proceeds from the sale of real estate in the 2025 period and decreased real estate improvements, partially offset by real estate acquisitions during the 2025 period. The decrease in cash flow used in financing activities in the 2025 period is primarily due to lower distributions to common shareholders during the 2025 period.

We maintain our qualification for taxation as a REIT under the IRC by meeting certain requirements. We lease 200 hotels to our wholly owned TRSs that are managed by hotel operating companies. As a REIT, we do not expect to pay federal income taxes on the majority of our income; however, the income realized by our TRSs in excess of the rent they pay to us is subject to U.S. federal income tax at corporate income tax rates. In addition, the income we receive from our hotels in Canada and Puerto Rico is subject to taxes in those jurisdictions and we are subject to taxes in certain states where we have properties despite our qualification for taxation as a REIT.

Our Investment and Financing Liquidity and Capital Resources

Our hotel operating agreements generally provide that, if necessary, we may provide our managers with funding for capital improvements to our hotels in excess of amounts otherwise available in escrowed FF&E reserves or when no FF&E reserves are available. During the six months ended June 30, 2025, we funded $82,838 for capital improvements in excess of FF&E reserves available to our hotels. We currently expect to fund $170,000 during the last six months of 2025 and $150,000 in 2026 for capital improvements to certain hotels using cash on hand.

Various percentages of total sales at some of our hotels are escrowed as FF&E reserves to fund future capital improvements. We own all the FF&E escrows for our hotels. During the six months ended June 30, 2025, certain of our hotel managers deposited $2,710 to these accounts and spent $2,064 from the FF&E reserve escrow accounts to renovate and refurbish our hotels. As of June 30, 2025, there was $6,089 on deposit in these escrow accounts, which was held directly by us and is reflected in our condensed consolidated balance sheets as restricted cash.

Our net lease portfolio leases do not require FF&E escrow deposits and tenants under these leases are generally required to maintain the leased properties, including structural and non-structural components. We may provide tenant improvement allowances to tenants in certain cases or may develop sites with the intent to lease them. During the six months ended June 30, 2025, we funded $982 for capital improvements to our net lease properties. As of June 30, 2025, we had $3,433 of unspent leasing-related obligations related to certain of our net lease tenants.

During the six months ended June 30, 2025, we sold 13 properties for a combined sales price of $49,296, excluding closing costs. From July 1, 2025 through August 1, 2025, we sold two hotels with a total of 234 keys for a combined sales price of $13,100, excluding closing costs, and one net lease property with 33,106 square feet for a sales price of $850, excluding closing costs. We have also entered into agreements to sell 114 hotels with a total of 14,925 keys for a combined sales price of $919,952, excluding closing costs, and two net lease properties with 10,301 square feet for a combined sales price of $1,395, excluding closing costs. These pending sales are subject to conditions; accordingly, we cannot be sure that we will complete these sales, that these sales will not be delayed or that the terms will not change. We are at various stages of selling six net lease properties with a total of 80,249 square feet. We believe it is probable that the sales of the hotel properties will be completed in the second half of 2025 and the sales of the remainder of these properties will be completed within one year. We expect to use the net sales proceeds from these sales for general business purposes, including to repay debt.

During the six months ended June 30, 2025, we acquired seven net lease properties with a total of 83,436 square feet for a combined purchase price of $29,923, excluding closing costs, using cash on hand. From July 1, 2025 through August 1, 2025, we acquired seven net lease properties with a total of 54,141 square feet for a combined purchase price of $14,524, excluding closing costs, using cash on hand. We have also entered into agreements to acquire six net lease properties with a total of 13,250 square feet for a combined purchase price of $10,254, excluding closing costs. We currently expect to fund these acquisitions using cash on hand. These pending acquisitions are subject to conditions; accordingly, we cannot be sure that we will complete these acquisitions, that these acquisitions will not be delayed or that the terms will not change.

During the six months ended June 30, 2025, we declared and paid a regular quarterly distribution to common shareholders using cash on hand as follows:

Declaration Date	Record Date	Paid Date	Dividend Per Common Share	Total Distributions
January 16, 2025	January 27, 2025	February 20, 2025	$ 0.01	$ 1,666
April 10, 2025	April 22, 2025	May 15, 2025	0.01	1,667
			$ 0.02	$ 3,333

On July 10, 2025, we declared a regular quarterly distribution to common shareholders of record as of July 21, 2025 of $0.01 per common share, or approximately $1,669. We expect to pay this distribution on or about August 14, 2025 using cash on hand.

In order to meet cash needs that may result from our desire or need to make distributions or pay operating or capital expenses, we maintain a $650,000 secured revolving credit facility which is governed by a credit agreement. We can borrow, subject to meeting certain financial covenants, repay and reborrow funds available under our revolving credit facility until maturity and no principal repayments are due until maturity. Availability of borrowings under our credit agreement is subject to ongoing minimum performance and market values of the collateral properties, satisfying certain financial covenants and other credit facility conditions. The maturity date of our revolving credit facility is June 29, 2027, and, subject to the payment of an extension fee and meeting certain other conditions, we have an option to further extend the stated maturity date of the facility by two additional six-month periods.

Interest payable on drawings under our revolving credit facility is based on SOFR plus a margin ranging from 1.50% to 3.00% based on our leverage ratio, as defined in our credit agreement, which was 2.50% as of June 30, 2025. We also pay unused commitment fees of 20 to 30 basis points per annum on the total amount of lending commitments under our revolving credit facility based on amounts outstanding. As of June 30, 2025 and 2024, the annual interest rate payable on borrowings under our revolving credit facility was 6.89% and 7.83%, respectively. As of June 30, 2025, we had $100,000 outstanding under our revolving credit facility and $550,000 available for borrowings. On July 1, 2025, we borrowed the remaining $550,000 available under our revolving credit facility as a precautionary measure to preserve financial flexibility. As of August 1, 2025, we remain fully drawn under our revolving credit facility.

As collateral for all loans and other obligations under our revolving credit facility, certain of our subsidiaries pledged all of their respective equity interests in certain of our direct and indirect property owning subsidiaries, and our pledged subsidiaries provided first mortgage liens on certain properties, as discussed below.

In February 2025, we and our lenders amended the agreement governing our revolving credit facility to reduce the minimum fixed charge coverage ratio covenant from 1.50x to 1.30x effective with respect to the fourth quarter of 2024 and continuing through the end of the loan term. In order to exercise the first extension option, we are required to maintain a 1.50x minimum fixed charge coverage ratio level as of and for the duration of the extension period. We also agreed to change the required collateral property debt yield to 10% effective with respect to the first quarter of 2025 and continuing through the end of the loan term and to swap collateral properties as follows: 47 hotels with an aggregate of 7,981 keys were released from the collateral pool and 35 travel centers leased to TA, which we refer to as TA Lease No. 5, were added as collateral to our revolving credit facility. Our disposition plan includes 36 hotels with an aggregate of 4,862 keys and an aggregate undepreciated book value of $650,093 that were released from the collateral pool. The collateral swap was completed in May 2025. As of June 30, 2025, our revolving credit facility was secured by 55 properties, including 17 hotels and 38 net lease properties, with an aggregate undepreciated book value of $900,148.

Redemption of Senior Unsecured Notes

On August 5, 2025, we announced the early redemption of our $350,000 5.25% senior unsecured notes due 2026 at par, plus accrued and unpaid interest to, but excluding the date of redemption. We expect to fund this redemption on or about September 4, 2025, using cash on hand.

Net Lease Mortgage Notes

On January 27, 2025, the Issuer issued the VFN secured by the 314 net lease properties that secure our existing $605,632 of net lease mortgage notes. The VFN permits borrowings on a revolving basis up to $45,000 and the Issuer can borrow, repay and reborrow funds available until maturity. The maturity date of the VFN is January 27, 2027, and, subject to the payment of an extension fee and meeting certain other conditions, can be extended by one year at the Issuer’s option. The VFN requires interest payments only on drawings under the VFN based on SOFR plus a margin of 1.75%, and an unused commitment fee of 50 basis points per annum paid on undrawn amounts. As of June 30, 2025, the annual interest rate payable on borrowings under the VFN was 6.04%. The weighted average annual interest rate for borrowings under the VFN was 6.05% for the three and six months ended June 30, 2025, respectively. As of both June 30, 2025 and August 1, 2025, $45,000 was outstanding under the VFN.

Our debt maturities (other than our revolving credit facility and VFN) as of June 30, 2025 were as follows:

Year	Debt Maturities
2025	$ 979
2026	801,958
2027	851,958
2028	1,000,737
2029	1,125,000
Thereafter	1,900,000
	$ 5,680,632

None of our senior note debt obligations require principal or sinking fund payments prior to their maturity dates. Our mortgage notes require monthly principal payments as described in Part I, Item 3 of this Quarterly Report on Form 10-Q.

We currently expect to use cash on hand, the cash flows from our operations, borrowings available under our revolving credit facility, if any, or VFN, net proceeds from any asset sales and net proceeds of offerings of equity or the incurrence of debt to fund our operations, capital expenditures, investments, future debt maturities, distributions to our shareholders and other general business purposes.

When significant amounts are outstanding for an extended period of time under our revolving credit facility, or the maturities of our indebtedness approach, we currently expect to explore refinancing alternatives. Such alternatives may include incurring additional debt, issuing new equity securities and the sale of properties. We have an effective shelf registration statement that allows us to issue public securities on an expedited basis, but it does not assure that there will be buyers for such securities. We may also seek to participate in joint ventures or other arrangements that may provide us additional sources of financing. We may also assume mortgage debt on properties we may acquire or obtain mortgage financing on our existing properties.

While we believe we will generally have access to various types of financings, including debt or equity, to fund our future acquisitions and to pay our debts and other obligations, we cannot be sure that we will be able to complete any debt or equity offerings or other types of financings or that our cost of any future public or private financings will not increase. Also, as noted above, we are limited in our ability to incur additional debt pursuant to our debt agreements and are not permitted under our debt agreements to incur any debt while below the 1.50x consolidated income available for debt service to debt service ratio requirement under our public debt covenants as described below.

Our ability to complete, and the costs associated with, future debt transactions depend primarily upon credit market conditions and our then perceived creditworthiness. We have no control over market conditions. Our credit ratings depend upon evaluations by credit rating agencies of our business practices and plans, including our ability to maintain our earnings, to stagger our debt maturities and to balance our use of debt and equity capital so that our financial performance and leverage ratios afford us flexibility to withstand any reasonably anticipated adverse changes. Similarly, our ability to raise equity capital in the future will depend primarily upon equity capital market conditions and our ability to conduct our business to maintain and grow our operating cash flows. We intend to conduct our business activities in a manner which will afford us reasonable access to capital for investment and financing activities. However, as discussed elsewhere in this Quarterly Report on Form 10-Q, the impacts of the current, and possibly future, inflationary conditions, uncertainties surrounding interest rates and a possible economic recession are uncertain and may have various negative consequences on us and our operations, including a decline in financing availability and increased costs for financing. Further, such conditions could also disrupt the capital markets generally and limit our access to financing from public sources or on favorable terms, particularly if the global financial markets experience significant disruptions.

Debt Covenants

Our debt obligations at June 30, 2025 consisted of $100,000 of borrowings outstanding under our $650,000 revolving credit facility, $5,075,000 aggregate principal amounts of senior notes, $605,632 aggregate principal amounts of net lease mortgage notes and $45,000 of borrowings outstanding under the VFN. For further information regarding our indebtedness, see Note 8 to our condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Our publicly and privately issued senior notes are governed by our indentures and related supplements. These indentures and related supplements and our credit agreement contain covenants that generally restrict our ability to incur debt, including debt secured by mortgages on our properties, in excess of calculated amounts, and require us to maintain various financial ratios. Our credit agreement, net lease mortgage notes, secured senior notes and unsecured senior notes, indentures and their supplements provide for acceleration of payment of all amounts outstanding upon the occurrence and continuation of certain events of default, such as, in the case of our credit agreement, a change of control of us, which includes RMR ceasing to act as our business manager. As of June 30, 2025, we believe we were in compliance with all of the covenants under our indentures and their supplements, net lease mortgage notes and our credit agreement, except as noted above and below.

Senior Notes Indenture Covenants

The following table summarizes the results of the financial tests required by the indentures and related supplements for our senior secured and unsecured notes as of June 30, 2025:

	Actual Results	Covenant Requirement
Total debt / adjusted total assets	55.9%	Maximum of 60%
Secured debt / adjusted total assets	16.8%	Maximum of 40%
Consolidated income available for debt service / debt service	1.49x	Minimum of 1.50x
Total unencumbered assets / unsecured debt	190.0%	Minimum 150%
Total unencumbered assets in guarantor subsidiaries / senior guaranteed unsecured debt	4.51x	Minimum of 2.20x

The above consolidated income available for debt service to debt service ratio was 1.49x on a pro forma basis as of June 30, 2025, which was below the required level that would permit us to incur additional debt. We are not permitted under our debt agreements to incur additional debt while we remain below the required covenant level.

As of June 30, 2025, adjusted total assets for covenant purposes as defined in our senior notes indentures were $10,414,487 and assets encumbered under our revolving credit facility, serving as collateral for our net lease mortgage notes or secured senior notes represented $2,670,993 of adjusted total assets, as defined in our senior notes indentures. Our unencumbered hotels, travel centers, other net lease properties and other corporate assets represent $5,802,780, $916,092, $833,832 and $190,790 of adjusted total assets, respectively.

The following table presents the calculation of adjusted total assets to total assets in accordance with GAAP:

Total assets	$	6,932,512
Plus: accumulated depreciation [(1)]		3,265,709
Plus: impairment and other adjustments to reflect original cost of real estate assets		455,394
Less: accounts receivable and intangibles		(239,128)
Adjusted total assets	$	10,414,487

(1) Includes $865,039 of accumulated depreciation on assets of properties held for sale.

Our ability to incur additional debt is subject to meeting the required covenant levels and subject to the provisions of our debt agreements.

Acceleration and Cross-Default

Our indentures and their supplements contain cross default provisions to any other debt of $50,000 or more. Similarly, our credit agreement has cross default provisions to other indebtedness that is recourse of $25,000 or more and indebtedness that is non-recourse of $75,000 or more. Neither our indentures and their supplements nor our credit agreement contain provisions for acceleration which could be triggered by a change in our debt ratings.

Supplemental Guarantor Information

Our 5.50% Senior Notes due 2027, or the 2027 Notes, our 8.375% Senior Guaranteed Unsecured Notes due 2029, or the 2029 Notes, and our 8.875% Senior Guaranteed Unsecured Notes due 2032, or the 2032 Notes, are fully and unconditionally guaranteed, on a joint and several basis and on a senior unsecured basis, by all of our subsidiaries, except for certain excluded subsidiaries, including our foreign subsidiaries and our subsidiaries pledged under our credit agreement and our net lease mortgage notes. The notes and the guarantees will be effectively subordinated to all of our and the subsidiary guarantors' secured indebtedness, respectively, to the extent of the value of the collateral securing such secured indebtedness, and will be structurally subordinated to all indebtedness and other liabilities and any preferred equity of any of our subsidiaries that do not guarantee the notes. Our remaining $2,425,000 of senior unsecured notes do not have the benefit of any guarantees.

A subsidiary guarantor's guarantee of the 2027 Notes, the 2029 Notes and the 2032 Notes and all other obligations of such subsidiary guarantor under the indentures governing the notes will automatically terminate and such subsidiary guarantor will automatically be released from all of its obligations under such subsidiary guarantee and such indenture under certain circumstances, including on or after the date on which (a) the notes have received a rating equal to or higher than Baa2 (or the equivalent) by Moody's Investor Services, or Moody's, and BBB (or the equivalent) by Standard & Poor's Ratings Services, or S&P, or if Moody's or S&P ceases to rate the notes for reasons outside of our control, the equivalent investment grade rating from any other rating agency and (b) no default or event of default has occurred and is continuing under the indenture. Our non-guarantor subsidiaries are separate and distinct legal entities and will have no obligation, contingent or otherwise, to pay any amounts due on these notes or the guarantees, or to make any funds available therefor, whether by dividend, distribution, loan or other payments. The rights of holders of these notes to benefit from any of the assets of our non-guarantor subsidiaries are subject to the prior satisfaction of claims of those subsidiaries' creditors and any preferred equity holders. As a result, these notes and the related guarantees will be effectively subordinated to all of our and the subsidiary guarantors' secured indebtedness, respectively, to the extent of the value of the collateral securing such secured indebtedness, and will be structurally subordinated to all indebtedness and other liabilities of our subsidiaries that do not guarantee these notes, including guarantees of or pledges under other indebtedness of ours, payment obligations under lease agreements, trade payables and preferred equity.

The following table presents summarized financial information for us and the subsidiary guarantors, on a combined basis, after elimination of (i) intercompany transactions and balances among us and the subsidiary guarantors, and (ii) equity in earnings from, and any investments in, any of our non-guarantor subsidiaries:

	As of June 30, 2025	As of December 31, 2024
Real estate properties, net [1]	$ 4,441,857	$ 4,167,260
Other assets, net	450,135	507,507
Indebtedness, net	$ 5,100,871	$ 5,142,420
Intercompany balances [2]	1,227,399	751,637
Other liabilities	313,184	358,778

	Six Months Ended June 30, 2025
Revenues	$ 773,292
Expenses	931,651
Net loss	$ (158,359)

(1) Real estate properties, net as of June 30, 2025 includes $133,061 of properties owned directly by us and not included in the assets of the subsidiary guarantors.

(2) Intercompany balances represent payables to non-guarantor subsidiaries.

Related Person Transactions

We have relationships and historical and continuing transactions with RMR, RMR Inc. and Sonesta and others related to them. For further information about these and other such relationships and related person transactions, see Notes 6, 10 and 11 to our condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q, our 2024 Annual Report, our definitive Proxy Statement for our 2025 Annual Meeting of Shareholders and our other filings with the Securities and Exchange Commission, or SEC. In addition, see the section captioned “Risk Factors” in our 2024 Annual Report for a description of risks that may arise as a result of these and other related person transactions and relationships. We may engage in additional transactions with related persons, including businesses to which RMR or its subsidiaries provide management services.

Critical Accounting Estimates

The preparation of our condensed consolidated financial statements in conformity with GAAP requires us to make estimates and assumptions that affect reported amounts. Actual results could differ from those estimates. Significant estimates in the condensed consolidated financial statements include consolidation of VIEs, purchase price allocations, the determination of useful lives of fixed assets, classification of leases, and the assessment of the book values and impairment of real estate intangible assets and equity investments.

A discussion of our critical accounting estimates is included in our 2024 Annual Report. There have been no significant changes in our critical accounting estimates since the year ended December 31, 2024.

Property and Operating Statistics (dollars in thousands, except hotel statistics)

As of June 30, 2025, we owned and managed a diverse portfolio of hotels and net lease properties across the United States and in Puerto Rico and Canada with 145 distinct brands across 22 industries.

Hotel Portfolio

The following tables summarize the operating statistics, including occupancy, ADR and RevPAR reported to us by our hotel managers by hotel brand for the periods indicated. All operating data presented are based upon the operating results provided by our hotel managers for the indicated periods. We have not independently verified our managers' operating data.

All Hotels*				Occupancy Three Months Ended June 30,			ADR Three Months Ended June 30,			RevPAR Three Months Ended June 30,		
Brand	**Service Level**	**No. of Hotels**	**No. of Rooms or Suites**	**2025**	**2024**	**Change**	**2025**	**2024**	**Change**	**2025**	**2024**	**Change**
Retained Hotels:												
Royal Sonesta Hotels®	Full Service	17	5,663	68.2 %	67.5 %	0.7 pts	$238.10	$239.45	(0.6)%	$ 162.31	$ 161.70	0.4 %
Sonesta Hotels & Resorts®	Full Service	22	7,207	66.2 %	65.0 %	1.2 pts	166.86	164.16	1.6 %	110.49	106.65	3.6 %
Radisson® Hotels & Resorts	Full Service	5	1,149	64.8 %	71.3 %	(6.5) pts	153.03	146.39	4.5 %	99.22	104.33	(4.9)%
Country Inn & Suites® by Radisson	Full Service	2	346	70.1 %	74.6 %	(4.5) pts	144.57	152.57	(5.2)%	101.29	113.89	(11.1)%
Crowne Plaza®	Full Service	1	495	67.8 %	69.4 %	(1.6) pts	133.49	144.36	(7.5)%	90.45	100.25	(9.8)%
Full Service Total/Average		47	14,860	67.0 %	66.8 %	0.2 pts	191.77	190.70	0.6 %	128.48	127.40	0.8 %
Sonesta ES Suites®	Extended Stay	7	958	80.3 %	74.2 %	6.1 pts	149.90	154.83	(3.2)%	120.40	114.94	4.7 %
Sonesta Select®	Select Service	6	873	71.8 %	68.8 %	3.0 pts	140.89	143.26	(1.7)%	101.17	98.58	2.6 %
Sonesta Simply Suites®	Extended Stay	7	1,144	73.1 %	76.1 %	(3.0) pts	129.80	124.86	4.0 %	94.87	94.96	(0.1)%
Hyatt Place®	Select Service	17	2,107	74.3 %	70.9 %	3.4 pts	126.28	124.16	1.7 %	93.78	88.00	6.6 %
Focused Service Total/Average		37	5,082	74.7 %	72.3 %	2.4 pts	134.25	133.38	0.7 %	100.31	96.46	4.0 %
Retained Hotels Total/Average		84	19,942	69.0 %	68.2 %	0.8 pts	$175.89	$175.21	0.4 %	$ 121.30	$ 119.51	1.5 %
Exit Hotels:												
Sonesta ES Suites®	Extended Stay	45	5,731	74.5 %	73.5 %	1.0 pts	$124.18	$124.91	(0.6)%	$ 92.57	$ 91.82	0.8 %
Sonesta Select®	Select Service	32	4,678	61.1 %	62.5 %	(1.4) pts	111.96	114.22	(2.0)%	68.38	71.40	(4.2)%
Sonesta Simply Suites®	Extended Stay	39	4,750	71.9 %	73.8 %	(1.9) pts	83.67	84.65	(1.2)%	60.12	62.45	(3.7)%
Exit Hotels Total/Average		116	15,159	69.5 %	70.2 %	(0.7)pts	107.75	108.72	(0.9)%	74.94	76.32	(1.8)%
All Hotels Total/Average		200	35,101	69.2 %	69.1 %	0.1 pts	$146.32	$146.02	0.2 %	$ 101.27	$ 100.85	0.4 %

* Includes results of all hotels owned as of June 30, 2025. Excludes the results of hotels sold during the periods presented. Retained Hotels represents 59 hotels managed by Sonesta, 17 hotels managed by Hyatt, seven hotels managed by Radisson, and one hotel managed by IHG that we will continue to own after the Exit Hotels are sold. Exit Hotels represent 116 hotels managed by Sonesta that we plan to sell. We are no longer marketing our Crowne Plaza hotel for sale.

*All Hotels**				Occupancy Six Months Ended June 30,			ADR Six Months Ended June 30,			RevPAR Six Months Ended June 30,		
Brand	**Service Level**	**No. of Hotels**	**No. of Rooms or Suites**	**2025**	**2024**	**Change**	**2025**	**2024**	**Change**	**2025**	**2024**	**Change**
Retained Hotels:												
Royal Sonesta Hotels®	Full Service	17	5,663	59.7 %	59.1 %	0.6 pts	$241.53	$238.28	1.4 %	$ 144.23	$ 140.90	2.4 %
Sonesta Hotels & Resorts®	Full Service	22	7,207	60.3 %	60.6 %	(0.3) pts	167.37	164.18	1.9 %	100.90	99.52	1.4 %
Radisson® Hotels & Resorts	Full Service	5	1,149	62.2 %	65.9 %	(3.7) pts	153.53	148.54	3.4 %	95.44	97.87	(2.5)%
Country Inn & Suites® by Radisson	Full Service	2	346	62.9 %	67.5 %	(4.6) pts	138.62	144.66	(4.2)%	87.14	97.59	(10.7)%
Crowne Plaza®	Full Service	1	495	70.6 %	67.0 %	3.6 pts	141.95	146.59	(3.2)%	100.16	98.21	2.0 %
Full Service Total/Average		47	14,860	60.6 %	60.8 %	(0.2) pts	192.42	189.16	1.7 %	116.64	115.07	1.4 %
Sonesta ES Suites®	Extended Stay	7	958	74.3 %	71.3 %	3.0 pts	151.29	154.75	(2.2)%	112.38	110.41	1.8 %
Sonesta Select®	Select Service	6	873	66.8 %	63.1 %	3.7 pts	131.65	133.84	(1.6)%	87.89	84.39	4.1 %
Sonesta Simply Suites®	Extended Stay	7	1,144	70.4 %	69.6 %	0.8 pts	122.75	120.57	1.8 %	86.44	83.89	3.0 %
Hyatt Place®	Select Service	17	2,107	68.5 %	59.2 %	9.3 pts	124.82	122.44	1.9 %	85.46	72.46	18.0 %
Focused Service Total/Average		37	5,082	69.7 %	64.5 %	5.2 pts	130.79	130.64	0.1 %	91.17	84.23	8.2 %
Retained Hotels Total/Average		84	19,942	62.9 %	61.8 %	1.1 pts	$175.02	$173.59	0.8 %	$ 110.15	$ 107.21	2.7 %
Exit Hotels:												
Sonesta ES Suites®	Extended Stay	45	5,731	69.5 %	69.2 %	0.3 pts	$123.80	$123.40	0.3 %	$ 86.05	$ 85.41	0.8 %
Sonesta Select®	Select Service	32	4,678	57.0 %	57.0 %	— pts	113.41	115.28	(1.6)%	64.65	65.67	(1.6)%
Sonesta Simply Suites®	Extended Stay	39	4,750	65.7 %	67.5 %	(1.8) pts	83.11	84.10	(1.2)%	54.59	56.73	(3.8)%
Exit Hotels Total/Average		116	15,159	64.4 %	64.9 %	(0.5)pts	107.97	108.40	(0.4)%	69.59	70.33	(1.1)%
All Hotels Total/Average		200	35,101	63.6 %	63.1 %	0.5 pts	$145.67	$144.64	0.7 %	$ 92.63	$ 91.28	1.5 %

* Includes results of all hotels owned as of June 30, 2025. Excludes the results of hotels sold during the periods presented. Retained Hotels represents 59 hotels managed by Sonesta, 17 hotels managed by Hyatt, seven hotels managed by Radisson, and one hotel managed by IHG that we will continue to own after the Exit Hotels are sold. Exit Hotels represent 116 hotels managed by Sonesta that we plan to sell.

Net Lease Portfolio

As of June 30, 2025, our net lease properties were 97.3% occupied and we had 20 properties available for lease. During the six months ended June 30, 2025, we entered into lease renewals for 383,743 rentable square feet (14 properties) at weighted (by rentable square feet) average rents that were 10.8% above the prior rents for the same space. The weighted (by rentable square feet) average lease term for these leases was 12.6 years. We also entered into new leases for 7,893 rentable square feet (two properties) at rent that was 9.9% above the prior rent for the same space. The weighted (by rentable square feet) average lease term for these leases was 12.7 years.

Generally, lease agreements with our net lease tenants require payment of minimum rent to us. Certain of these minimum rent payment amounts are secured by full or limited guarantees. Annualized minimum rent represents cash amounts and excludes adjustments, if any, necessary to record scheduled rent changes on a straight line basis or any expense reimbursement. Annualized minimum rent excludes the impact of rents prepaid by TA.

As of June 30, 2025, our net lease tenants operated across 136 brands. The following table identifies the top ten brands based on annualized minimum rent:

	Brand	No. of Properties	Investment [(1)]	Percent of Total Investment	Annualized Minimum Rent	Percent of Total Annualized Minimum Rent	Rent Coverage [(2)]
1.	TravelCenters of America Inc.	131	$ 2,254,950	44.8 %	$ 180,329	46.7 %	1.31 x [(3)]
2.	Petro Stopping Centers	44	1,015,156	20.1 %	83,933	21.7 %	1.31 x [(3)]
3.	The Great Escape	14	98,242	1.9 %	7,711	2.0 %	4.75 x
4.	Life Time Fitness	3	92,617	1.8 %	5,770	1.5 %	2.84 x
5.	Buehler's Fresh Foods	5	76,469	1.5 %	5,657	1.5 %	2.72 x
6.	Heartland Dental	59	61,120	1.2 %	4,841	1.3 %	4.71 x
7.	Norms	10	53,673	1.1 %	3,826	1.0 %	3.36 x
8.	Express Oil Change	23	49,724	1.0 %	3,717	1.0 %	5.77 x
9.	AMC Theatres	5	57,385	1.1 %	3,564	0.9 %	1.68 x
10.	Pizza Hut	40	45,285	0.9 %	3,552	0.9 %	2.14 x
	Other [(4)]	408	1,233,750	24.6 %	83,621	21.5 %	3.65 x
	Total	742	$ 5,038,371	100.0 %	$ 386,521	100.0 %	2.04 x

(1) Represents the historical cost of our properties plus capital improvements funded by us less impairment write-downs, if any.

(2) See page 31 for our definition of rent coverage.

(3) Rent coverage information provided by tenant is for all 175 sites on a consolidated basis and is as of June 30, 2025.

(4) Consists of 126 distinct brands with an average investment of $3,024 per property and average annual minimum rent of $205 per property.

As of June 30, 2025, our top ten net lease tenants based on our annualized minimum rent are listed below:

	Tenant	Brand Affiliation	No. of Properties	Investment [(1)]	Percent of Total Investment	Annualized Minimum Rent	Percent of Total Annualized Minimum Rent	Rent Coverage [(2)]
1.	TravelCenters of America Inc. [(3)]	TravelCenters of America / Petro Stopping Centers	175	$ 3,270,106	64.9 %	$ 264,262	68.4 %	1.31x
2.	Universal Pool Co., Inc.	The Great Escape	14	98,242	1.9 %	7,711	2.0 %	4.75x
3.	Healthy Way of Life II, LLC	Life Time Fitness	3	92,617	1.8 %	5,770	1.5 %	2.84x
4.	Styx Acquisition, LLC	Buehler's Fresh Foods	5	76,469	1.5 %	5,657	1.5 %	2.72x
5.	Professional Resource Development, Inc.	Heartland Dental	59	61,120	1.2 %	4,841	1.3 %	4.71x
6.	Norms Restaurants, LLC	Norms	10	53,673	1.1 %	3,826	1.0 %	3.36x
7.	Express Oil Change, L.L.C.	Express Oil Change	23	49,724	1.0 %	3,717	1.0 %	5.77x
8.	Pilot Travel Centers LLC	Flying J Travel Plaza	3	41,681	0.8 %	3,312	0.9 %	3.14x
9.	Automotive Remarketing Group, Inc.	America's Auto Auction	6	38,314	0.8 %	3,216	0.8 %	9.08x
10.	Fleet Farm Group LLC	Fleet Farm	1	37,802	0.8 %	2,837	0.7 %	2.15x
	Subtotal, top 10		299	3,819,748	75.8 %	305,149	79.1 %	1.69x
11.	Other [(4)]	Various	443	1,218,623	24.2 %	81,372	20.9 %	3.35x
	Total		742	$ 5,038,371	100.0 %	$ 386,521	100.0 %	2.04x

(1) Represents the historical cost of our net lease properties plus capital improvements funded by us less impairment write-downs, if any.

(2) See page 31 for our definition of rent coverage.

(3) TA is our largest tenant. As of June 30, 2025, we leased 175 travel centers (131 under the TravelCenters of America brand and 44 under the Petro Stopping Centers brand) to a subsidiary of TA under five master leases that expire in 2033. TA has five renewal options for 10 years each for all of the travel centers under each lease. BP Corporation North America Inc. guarantees payment under each of the five master leases. The aggregate guaranty as of June 30, 2025 was $3,037,475. Annualized minimum rent excludes the impact of rents prepaid by TA. Rent coverage was 1.37x, 1.37x, 1.41x, 1.38x and 1.09x for our TA leases no. 1, no. 2, no. 3, no. 4 and no. 5, respectively. Rent coverage is as of June 30, 2025.

(4) Consists of 164 tenants with an average investment of $2,751 per property and an average annual minimum rent of $184 per property.

As of June 30, 2025, our net lease tenants operated across 21 distinct industries within the service-focused retail sector of the U.S. economy.

	Industry	No. of Properties	Investment [1]	Percent of Total Investment	Annualized Minimum Rent	Percent of Total Annualized Minimum Rent	Rent Coverage [2]
1.	Travel Centers	178	$ 3,311,787	65.7%	$ 267,574	69.2 %	1.33 x [3]
2.	Restaurants - Quick Service	204	280,787	5.6%	19,632	5.1 %	2.99 x
3.	Restaurants - Casual Dining	54	193,351	3.8%	12,051	3.1 %	2.94 x
4.	Health and Fitness	14	196,084	3.9%	11,790	3.1 %	2.23 x
5.	Grocery Stores	19	129,152	2.6%	9,317	2.4 %	3.22 x
6.	Medical, Dental Office	70	104,042	2.1%	8,342	2.2 %	3.51 x
7.	Movie Theaters	14	134,413	2.7%	8,242	2.1 %	1.79 x
8.	Automotive Equipment and Services	64	107,054	2.1%	7,826	2.1 %	5.01 x
9.	Home Goods and Leisure	14	98,242	1.9%	7,711	2.0 %	4.75 x
10.	Automotive Dealers	8	62,656	1.2%	4,982	1.3 %	7.35 x
11.	General Merchandise Stores	4	55,457	1.1%	3,997	1.0 %	2.89 x
12.	Entertainment	3	51,473	1.0%	3,947	1.0 %	1.29 x
13.	Educational Services	7	44,820	0.9%	3,572	0.9 %	1.90 x
14.	Building Materials	29	34,006	0.7%	3,258	0.8 %	8.47 x
15.	Car Washes	7	36,125	0.7%	2,840	0.7 %	4.96 x
16.	Miscellaneous Manufacturing	5	24,355	0.5%	1,728	0.5 %	13.54 x
17.	Sporting Goods	3	18,548	0.4%	1,106	0.3 %	4.05 x
18.	Legal Services	5	11,362	0.2%	1,097	0.3 %	3.32 x
19.	Drug Stores and Pharmacies	6	17,111	0.3%	957	0.2 %	1.07 x
20.	Dollar Stores	3	2,971	0.1%	190	0.1 %	2.10 x
21.	Other [4]	11	66,027	1.3%	6,362	1.6 %	4.50 x
22.	Vacant	20	58,548	1.2%	—	— %	— x
	Total	742	$ 5,038,371	100.0%	$ 386,521	100.0%	2.04 x

(1) Represents the historical cost of our net lease properties plus capital improvements funded by us less impairment write-downs, if any.

(2) See page 31 for our definition of rent coverage.

(3) Rent coverage for TA is as of June 30, 2025.

(4) Consists of miscellaneous businesses with an average investment of $6,002 per property.

As of June 30, 2025, lease expirations at our net lease properties by year are as follows:

Year [(1)]	Number of Properties	Square Feet	Annualized Minimum Rent Expiring	Percent of Total Annualized Minimum Rent Expiring	Cumulative Percent of Total Annualized Minimum Rent Expiring
2025	20	320,729	$ 6,379	1.7%	1.7%
2026	103	1,007,554	11,584	3.0%	4.7%
2027	35	962,837	12,768	3.3%	8.0%
2028	22	594,268	9,613	2.5%	10.5%
2029	76	628,549	10,512	2.7%	13.2%
2030	34	286,491	6,343	1.6%	14.8%
2031	28	397,390	5,195	1.3%	16.1%
2032	35	137,154	2,902	0.8%	16.9%
2033	213	5,371,427	270,515	69.9%	86.8%
2034	22	289,885	5,726	1.6%	88.4%
2035	46	1,159,583	19,393	5.0%	93.4%
2036	15	350,190	6,050	1.6%	95.0%
2037	11	318,609	3,244	0.8%	95.8%
2038	6	44,484	1,201	0.3%	96.1%
2039	10	141,443	3,686	1.0%	97.1%
2040	18	115,142	2,419	0.6%	97.7%
2041	8	227,381	2,626	0.7%	98.4%
2042	—	—	—	—%	98.4%
2043	7	127,440	2,096	0.5%	98.9%
2044	2	93,010	278	0.1%	99.0%
2045	11	154,966	3,991	1.0%	100.0%
Total	722	12,728,532	$ 386,521	100.0%	

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

As of June 30, 2025, shown below is the list of our top ten states where our net lease properties are located. No other state represents more than 3% of our net lease annualized minimum rents.

State	Number of Properties	Square Feet	Annualized Minimum Rent	Percent of Total Annualized Minimum Rent
Texas	54	1,132,614	$ 33,156	8.6%
Illinois	52	971,207	27,706	7.2%
Ohio	40	1,325,511	27,542	7.1%
California	22	399,045	26,375	6.8%
Georgia	70	580,553	20,736	5.4%
Florida	48	587,816	18,242	4.7%
Arizona	25	476,651	16,931	4.4%
Indiana	39	519,353	16,265	4.2%
Pennsylvania	28	544,003	16,020	4.1%
New Mexico	16	246,478	12,014	3.1%
Other	348	6,378,789	171,534	44.4%
Total	742	13,162,020	$ 386,521	100.0%

Non-GAAP Financial Measures

We present certain "non-GAAP financial measures" within the meaning of the applicable SEC rules, including funds from operations, or FFO, and normalized funds from operations, or Normalized FFO. 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 comprehensive 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.

Funds From Operations and Normalized Funds From Operations

We calculate FFO and Normalized FFO as shown below. FFO is calculated on the basis defined by The National Association of Real Estate Investment Trusts, which is net income (loss), calculated in accordance with GAAP, excluding any gain or loss on sale of real estate and loss on impairment of real estate assets, if any, plus real estate depreciation and amortization, 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 below. 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 debt agreements, 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 our dividend yield compared to the dividend yields 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.

Our calculations of FFO and Normalized FFO for the three and six months ended June 30, 2025 and 2024 and reconciliations of net loss, the most directly comparable financial measure under GAAP reported in our condensed consolidated financial statements, to those amounts appear in the following table (amounts in thousands, except per share amounts):

		Three Months Ended June 30,		Six Months Ended June 30,	
		2025	2024	2025	2024
Net loss		$ (38,159)	$ (73,850)	$ (154,594)	$ (152,233)
Add (less):	Depreciation and amortization	75,030	95,674	164,130	188,781
	Loss on asset impairment	17,654	34,887	54,721	37,338
	Loss (gain) on sale of real estate, net	156	32	(590)	2,995
	Adjustments to reflect our share of FFO attributable to an investee	1,182	1,021	2,382	1,987
FFO		55,863	57,764	66,049	78,868
Add (less):	Loss on early extinguishment of debt, net	—	16,048	—	16,048
	Transaction related costs	1,345	—	1,456	—
	Adjustments to reflect our share of Normalized FFO attributable to an investee	395	(2)	934	—
Normalized FFO		$ 57,603	$ 73,810	$ 68,439	$ 94,916
Weighted average common shares outstanding (basic and diluted)		165,743	165,198	165,679	165,178
Basic and diluted per common share amounts:					
	Net loss	$ (0.23)	$ (0.45)	$ (0.93)	$ (0.92)
	FFO	$ 0.34	$ 0.35	$ 0.40	$ 0.48
	Normalized FFO	$ 0.35	$ 0.45	$ 0.41	$ 0.57
	Distributions declared per share	$ 0.01	$ 0.20	$ 0.02	$ 0.40

Item 3. Quantitative and Qualitative Disclosures About Market Risk (dollars in thousands, except per share amounts)

We are exposed to risks associated with market changes in interest rates. We manage our exposure to this market risk by monitoring available financing alternatives. Our strategy to manage exposure to changes in interest rates has not materially changed since December 31, 2024. Other than as described below, we do not currently foresee any significant changes in our exposure to fluctuations in interest rates or in how we manage this exposure in the near future.

Fixed Rate Debt

At June 30, 2025, our outstanding fixed rate debt consisted of the following:

Debt	Principal Balance	Annual Interest Rate	Annual Interest Expense	Maturity	Interest Payments Due
Senior unsecured notes	$ 350,000	5.250 %	$ 18,375	2026	Semi-Annually
Senior unsecured notes	450,000	4.750 %	21,375	2026	Semi-Annually
Senior unsecured notes	400,000	4.950 %	19,800	2027	Semi-Annually
Senior guaranteed unsecured notes	450,000	5.500 %	24,750	2027	Semi-Annually
Senior unsecured notes	400,000	3.950 %	15,800	2028	Semi-Annually
Net lease mortgage notes	605,632	5.600 %	33,915	2028	Monthly
Senior guaranteed unsecured notes	700,000	8.375 %	58,625	2029	Semi-Annually
Senior unsecured notes	425,000	4.950 %	21,038	2029	Semi-Annually
Senior unsecured notes	400,000	4.375 %	17,500	2030	Semi-Annually
Senior secured notes	1,000,000	8.625 %	86,250	2031	Semi-Annually
Senior guaranteed unsecured notes	500,000	8.875 %	44,375	2032	Semi-Annually
	$ 5,680,632		$ 361,803		

No principal repayments are due under our unsecured or secured senior notes until maturity. Our net lease mortgage notes require principal and interest payments through maturity pursuant to amortization schedules. Because these notes require interest at fixed rates, changes in market interest rates during the term of these debts will not affect our interest obligations. If these notes were refinanced at interest rates which are one percentage point higher than the rates shown above, our per annum interest cost would increase by approximately $56,806. Changes in market interest rates would affect the fair value of our fixed rate debt obligations; increases in market interest rates decrease the fair value of our fixed rate debt while decreases in market interest rates increase the fair value of our fixed rate debt. Based on the balances outstanding at June 30, 2025 and discounted cash flows analyses through the respective maturity dates, and assuming no other changes in factors that may affect the fair value of our fixed rate debt obligations, a hypothetical immediate one percentage point change in interest rates would change the fair value of those debt obligations by approximately $171,991.

Our fixed rate debt arrangements may allow us to make repayments earlier than the stated maturity date. In some cases, we are not allowed to make early repayment prior to a cutoff date and we are generally allowed to make prepayments only at a premium equal to a make whole amount, as defined, which is generally designed to preserve a stated yield to the noteholder. Also, we have in the past repurchased and retired some of our outstanding debts and we may do so again in the future. These prepayment rights and our ability to repurchase and retire outstanding debt may afford us opportunities to mitigate the risks of refinancing our debts at their maturities at higher rates by refinancing prior to maturity.

Floating Rate Debt

As of June 30, 2025, our floating rate debt consisted of $100,000 outstanding under our $650,000 revolving credit facility and $45,000 outstanding under the VFN. On July 1, 2025, we borrowed $550,000 under our revolving credit facility as a precautionary measure to preserve financial flexibility. As of August 1, 2025, our $650,000 revolving credit facility was fully drawn. The maturity date of our revolving credit facility is June 29, 2027, and, subject to our meeting certain conditions, including our payment of an extension fee, we have an option to extend the stated maturity date of the facility by two six-month periods. The maturity date of the VFN is January 27, 2027, and, subject to the payment of an extension fee and meeting certain other conditions, can be extended by one year. No principal repayments are required under our revolving credit facility or the VFN prior to maturity and repayments may be made and redrawn subject to conditions at any time without penalty.

Borrowings under our revolving credit facility and the VFN are in U.S. dollars and require interest to be paid at a rate of SOFR plus premiums. Accordingly, we are vulnerable to changes in U.S. dollar based short term interest rates, specifically SOFR. In addition, upon renewal or refinancing of our revolving credit facility and the VFN, we are vulnerable to increases in interest rate premiums due to market conditions or our perceived credit characteristics. Generally, a change in interest rates would not affect the value of this floating rate debt but would affect our operating results.

The following table presents the impact a one percentage point increase in interest rates would have on our annual floating rate interest expense at June 30, 2025:

	Impact of Increase in Interest Rates			
	Interest Rate Per Year (1)	**Outstanding Debt**	**Total Interest Expense Per Year**	**Annual Per Share Impact (2)**
At June 30, 2025	6.63 %	$ 145,000	$ 9,614	$ 0.06
One percentage point increase	7.63 %	$ 145,000	$ 11,064	$ 0.07

(1) Based on SOFR plus a premium, which was 250 basis points per annum for our revolving credit facility and 175 basis points per annum for the VFN, as of June 30, 2025. Interest rate is weighted based on amounts outstanding.

(2) Based on diluted weighted average common shares outstanding for the six months ended June 30, 2025.

The following table presents the impact a one percentage point increase in interest rates would have on our annual floating rate interest expense at June 30, 2025 if we were fully drawn on our revolving credit facility and the VFN:

	Impact of Increase in Interest Rates			
	Interest Rate Per Year (1)	**Outstanding Debt (2)**	**Total Interest Expense Per Year**	**Annual Per Share Impact (3)**
At June 30, 2025	6.63 %	$ 695,000	$ 46,079	$ 0.28
One percentage point increase	7.63 %	$ 695,000	$ 53,029	$ 0.32

(1) Based on SOFR plus a premium, which was 250 basis points per annum for our revolving credit facility and 175 basis points per annum for the VFN, as of June 30, 2025. Interest rate is weighted based on amounts outstanding.

(2) Represents the maximum amount available under our revolving credit facility and the VFN.

(3) Based on diluted weighted average common shares outstanding for the six months ended June 30, 2025.

The foregoing tables show the impact of an immediate change in floating interest rates as of June 30, 2025. If interest rates were to change gradually over time, the impact would be spread over time. Our exposure to fluctuations in floating interest rates will increase or decrease in the future with increases or decreases in the outstanding amounts under our revolving credit facility, the VFN or other floating rate debt, if any. Although we have no present plans to do so, we may in the future enter into hedge arrangements from time to time to mitigate our exposure to changes in interest rates.

Item 4. Controls and Procedures

As of the end of the period covered by this Quarterly Report on Form 10-Q, our management carried out an evaluation, under the supervision and with the participation of our President and Chief Executive Officer and our Chief Financial Officer and Treasurer, of the effectiveness of our disclosure controls and procedures pursuant to Rules 13a-15 and 15d-15 under the Securities Exchange Act of 1934, as amended. Based upon that evaluation, our President and Chief Executive Officer and our Chief Financial Officer and Treasurer concluded that our disclosure controls and procedures are effective.

There have been no changes in our internal control over financial reporting during the quarter ended June 30, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Warning Concerning Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other securities laws that are subject to risks and uncertainties. These statements may include words such as “believe,” “expect,” “anticipate,” “intend,” “plan,” “estimate,” “will,” “may” and negatives or derivatives of these or similar expressions. These forward-looking statements include, among others, statements about: economic and market conditions and their potential impacts on us, our hotel managers and our tenants; expectations regarding demand for corporate travel and lodging; the sufficiency of our liquidity; our liquidity needs, sources and expected uses; our capital expenditure plans and commitments; our expected use of proceeds; our ability to incur additional debt; our ability to rebalance our hotel portfolio towards full-service urban and leisure-oriented properties through asset sales and the future composition of our portfolio; our ability to reduce leverage initially and incur debt in the future for business purposes and capital expenditures through our planned sales of hotels; our contemplated disposition program; our ability to acquire single-tenant freestanding properties that are either service oriented, non-discretionary or e-commerce resistant, potential amendments to our existing hotel management agreements with Sonesta; and the amount and timing of future distributions.

Forward-looking statements reflect our current expectations, are based on judgments and assumptions, are inherently uncertain and are subject to risks, uncertainties and other factors, which could cause our actual results, performance or achievements to differ materially from expected future results, performance or achievements expressed or implied in those forward-looking statements. Some of the risks, uncertainties and other factors that may cause our actual results, performance or achievements to differ materially from those expressed or implied by forward-looking statements include, but are not limited to, the following:

- The ability of Sonesta to successfully operate the hotels it manages for us,
- Our ability and the ability of our managers and tenants to operate under unfavorable market and commercial real estate industry conditions due to, among other things, uncertainties surrounding interest rates and inflation, supply chain disruptions, emerging technologies, volatility in the public equity and debt markets, effect of or changes to tariffs or trading policies, pandemics, geopolitical instability and tensions, economic downturns or a possible recession, labor market conditions or changes in real estate utilization,
- Our ability to sell properties at prices we target, and the timing of such sales,
- Continued availability of borrowings under our revolving credit facility is subject to our satisfying certain financial covenants and other credit facility conditions. The consolidated income available for debt service to debt service ratio is below the 1.50x requirement under our public debt covenants as of June 30, 2025. We are not permitted under our debt agreements to incur additional debt while this ratio is below 1.50x. As a precautionary measure, we have fully drawn our $650.0 million revolving credit facility to maintain our financial flexibility. Our ability to incur debt may be limited for an extended period of time. We cannot be certain how long our consolidated income available for debt service to debt service ratio may remain below 1.50x. We may not have any immediately available borrowing capacity to meet any funding needs beyond our cash on hand if our operating results and financial condition are significantly and adversely impacted by current economic conditions or otherwise. If we cannot incur additional debt, we may be forced to raise additional sources of capital on unfavorable terms or take other measures to maintain adequate liquidity and we may not succeed in raising any capital we may need,
- Our ability to repay or refinance our debts as they mature or otherwise become due,
- Our ability to maintain sufficient liquidity, including the availability of borrowings under our revolving credit facility and the VFN,
- Our ability to pay interest on and principal of our debt,

- The impact of changes in U.S. and foreign government administrative policies, including the imposition of or increases in tariffs and changes to existing trade agreements, on macroeconomic conditions, supply chains and the cost of products our operators use, and on the results of operations of our operators and us,
- Whether and the extent to which our managers and tenants will pay the contractual amounts of returns, rents or other obligations due to us,
- Competition within the commercial real estate, hotel, transportation and travel center and other industries in which our managers and tenants operate, particularly in those markets in which our properties are located,
- Our ability to make cost-effective improvements to our properties that enhance their appeal to hotel guests and net lease tenants,
- Our ability to pay distributions to our shareholders and to increase or sustain the amount of such distributions,
- Our ability to acquire properties that realize our targeted returns,
- Our ability to identify properties that we want to acquire or to negotiate acceptable purchase prices, acquisition financing terms, management agreements or lease terms for new properties, or ability to complete acquisitions,
- Our ability to raise or appropriately balance the use of debt or equity capital,
- Potential defaults under our management agreements and leases by our managers and tenants,
- Our ability to increase hotel room rates and rents at our net leased properties as our leases expire in excess of our operating expenses and to grow our business,
- Our ability to increase and maintain hotel room and net lease property occupancy at our properties,
- Our ability to engage and retain qualified managers and tenants for our hotels and net lease properties on satisfactory terms,
- Our ability to diversify our sources of rents and returns that improve the security of our cash flows,
- Our credit ratings,
- The ability of our manager, RMR, to successfully manage us,
- Actual and potential conflicts of interest with our related parties, including our Managing Trustees, Sonesta, RMR and others affiliated with them,
- Our ability to realize benefits from the scale, geographic diversity, strategic locations and variety of service levels of our hotels,
- Limitations imposed by and our ability to satisfy complex rules to maintain our qualification for taxation as a REIT for U.S. federal income tax purposes,
- Compliance with, and changes to, federal, state and local laws and regulations, accounting rules, tax laws and similar matters,
- Acts of terrorism, outbreaks of pandemics or other public health safety events or conditions, war or other hostilities, global climate change or other man-made or natural disasters beyond our control, and
- Other matters.

These risks, uncertainties and other factors are not exhaustive and should be read in conjunction with other cautionary statements that are included in our periodic filings. The information contained elsewhere in this Quarterly Report on Form 10-Q or in our other filings with the SEC, including under the caption "Risk Factors", or incorporated herein or therein, identifies other important factors that could cause differences from 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.

Statement Concerning Limited Liability

The Amended and Restated Declaration of Trust establishing Service Properties Trust dated August 21, 1995, as amended and supplemented, as filed with the State Department of Assessments and Taxation of Maryland, provides that no trustee, officer, shareholder, employee or agent of Service Properties Trust shall be held to any personal liability, jointly or severally, for any obligation of, or claim against, Service Properties Trust. All persons dealing with Service Properties Trust in any way shall look only to the assets of Service Properties Trust for the payment of any sum or the performance of any obligation.

Part II. Other Information

Item 1A. Risk Factors

Our business is subject to risks and uncertainties, a number of which are described under the caption “Risk Factors” in our 2024 Annual Report. The risks described in our 2024 Annual Report and below may not be the only risks we face but are risks we believe may be material at this time. Other risks of which we are not yet aware, or that we currently believe are not material, may also materially and adversely impact our business operations or financial results. If any of the events or circumstances described in the risk factors contained in our 2024 Annual Report or included below occurs, our business, financial condition, liquidity, results of operations or ability to pay distributions to our shareholders could be adversely impacted and the value of an investment in our securities could decline. Investors and prospective investors should consider the risks described in our 2024 Annual Report and below and the information contained under the caption “Warning Concerning Forward-Looking Statements” and elsewhere in this Quarterly Report on Form 10-Q before deciding whether to invest in our securities.

Risks Related to Our Business

We may fail to comply with the terms of our debt agreements, which could restrict us from incurring additional debt.

Our debt agreements include various conditions and covenants. We may not be able to satisfy all of these conditions or may be unable to meet certain of these covenants for various reasons, including for reasons beyond our control. If any of the covenants in these debt agreements are not met, we could be prevented from refinancing maturing debt or incurring additional debt. Complying with these covenants may limit our ability to take actions that may be beneficial to us and our security holders.

Our debt agreements require us to comply with certain financial and other covenants. These covenants may limit our operational flexibility. Our ability to comply with those covenants will depend upon the net rental income and hotel operating returns we receive from our properties. If our operating results, financial condition and/or liquidity decline, we may be unable to meet certain covenants and conditions under our debt agreements and may be unable to borrow under our revolving credit facility or incur additional debt. For example, our consolidated income available for debt service to debt service ratio was below the 1.50x requirement under certain of our debt agreements as of June 30, 2025, and we cannot be certain when or if this ratio will exceed 1.50x. We are currently unable to incur additional debt because this ratio is below 1.50x, but are not required to repay outstanding debt as a result of the inability to meet this covenant. We are currently fully drawn under our $650.0 million revolving credit facility as a precautionary measure to preserve financial flexibility. We may therefore experience future liquidity constraints, as we currently have no capacity under our credit agreement to incur additional debt and cannot incur debt under our other debt agreements as a result of our inability to meet the requirements of such debt agreements. An inability to incur additional indebtedness would require us to meet our capital needs from other sources, such as cash on hand, operating cash flow, equity financing or asset sales, which may not be available to us on attractive terms or at all and we may be unable to meet our obligations or grow our business by acquiring additional properties or otherwise.

In the future, we may seek additional debt financing, as to which no assurances can be given that we will be successful in doing so. If we are successful in doing so, the covenants and conditions applicable to that debt may be more costly and more restrictive than the covenants and conditions that are contained in our existing debt agreements.

Upon completion of our pending hotel sales, our investments will be more heavily concentrated in service-focused retail net lease properties.

Upon completion of our pending hotel sales, a majority of our properties will be service-focused retail net lease properties, particularly in the travel center industry, and we intend to acquire similar additional properties. The market demand to lease service-focused retail properties generally reflects conditions in the U.S. economy. If the general economy slows, the demand to lease service-focused retail properties will be reduced and the value of our common shares may decline. Because we expect to be concentrated in service-focused retail properties, the adverse impact of cyclical economic conditions affecting service-focused retail properties, particularly travel center properties, may have a greater impact on the value of our common shares than if we were invested in several different types of properties, including residential, office or other properties, in addition to service-focused retail properties.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Issuer purchases of equity securities. The following table provides information about our purchases of our equity securities during the quarter ended June 30, 2025:

Calendar Month	Number of Common Shares Purchased (1)	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs
April 1, 2025 - April 30, 2025	3,073	$ 2.61	—	$ —
May 1, 2025 - May 31, 2025	19,397	1.92	—	—
June 1, 2025 - June 30, 2025	5,947	2.35	—	—
Total	28,417	$ 2.08	—	$ —

(1) These common share withholdings and purchases were made to satisfy tax withholding and payment obligations from former officers of ours and certain other former officers and employees of RMR in connection with the vesting of prior awards of our common shares. We withheld and purchased these common shares at their fair market values based upon the trading prices of our common shares at the close of trading on Nasdaq on the applicable purchase dates.

Item 6. Exhibits

Exhibit Number	Description
3.1	Composite Copy of Amended and Restated Declaration of Trust, dated as of August 21, 1995, as amended to date. (Incorporated by reference to the Company's Post-Effective Amendment No. 2 to Registration Statement on Form S-3, filed on July 15, 2020, File No. 333-226944.)
3.2	Articles Supplementary to the Declaration of Trust of the Company, dated June 10, 2020. (Incorporated by reference to the Company's Current Report on Form 8-K filed on June 10, 2020.)
3.3	Third Amended and Restated Bylaws of the Company, adopted effective June 14, 2024. (Incorporated by reference to the Company's Current Report on Form 8-K filed on June 17, 2024.)
4.1	Form of Common Share Certificate. (Incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 2019.)
4.2	Indenture, dated as of February 3, 2016, between the Company and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association). (Incorporated by reference to the Company's Current Report on Form 8-K filed on February 4, 2016.)
4.3	Second Supplemental Indenture, dated as of February 3, 2016, between the Company and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), relating to the Company's 5.25% Senior Notes due 2026, including form thereof. (Incorporated by reference to the Company's Current Report on Form 8-K filed on February 4, 2016.)
4.4	Third Supplemental Indenture, dated as of January 13, 2017, between the Company and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), relating to the Company's 4.950% Senior Notes due 2027, including form thereof. (Incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 2016.)
4.5	Fourth Supplemental Indenture, dated as of October 26, 2017, between the Company and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), relating to the Company's 3.950% Senior Notes due 2028, including form thereof. (Incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2017.)
4.6	Fifth Supplemental Indenture, dated as of February 2, 2018, between the Company and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), relating to the Company's 4.375% Senior Notes due 2030, including form thereof. (Incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 2017.)
4.7	Seventh Supplemental Indenture, dated as of September 18, 2019, between the Company and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), relating to the Company's 4.750% Senior Notes due 2026, including form thereof. (Incorporated by reference to the Company's Current Report on Form 8-K filed on September 18, 2019.)

Exhibit Number	Description
4.8	Eighth Supplemental Indenture, dated as of September 18, 2019, between the Company and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), relating to the Company's 4.950% Senior Notes due 2029, including form thereof. (Incorporated by reference to the Company's Current Report on Form 8-K filed on September 18, 2019.)
4.9	Tenth Supplemental Indenture, dated as of November 20, 2020, among the Company, certain subsidiaries of the Company named therein as guarantors and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), relating to the Company's 5.50% Senior Notes due 2027, including form thereof. (Incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 2020.)
4.10	Supplemental Indenture, dated as of January 29, 2021, among the Company, SVC Gatehall Drive TRS LLC and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), relating to the Company's 5.50% Senior Notes due 2027. (Incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2021.)
4.11	Supplemental Indenture, dated as of July 8, 2021, among the Company, SVCN 1 LLC, SVCN 4 LLC and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), relating to the Company's 5.50% Senior Notes due 2027. (Incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2021.)
4.12	Supplemental Indenture, dated as of October 28, 2021, among the Company, SVC Minneapolis TRS LLC and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), relating to the Company's 5.50% Senior Notes due 2027. (Incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2021.)
4.13	Supplemental Indenture, dated as of July 27, 2023, among the Company, HPTWN Properties Trust, Highway Ventures Properties Trust, Highway Ventures Properties LLC, HPT TA Properties LLC and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), relating to the Company's 5.50% Senior Notes due 2027. (Incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2023.)
4.14	Supplemental Indenture, dated as of April 4, 2024, among the Company, SVC Higgins Road TRS LLC, SVC Mannheim Road TRS LLC, and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), relating to the Company's 5.50% Senior Notes due 2027. (Incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2024.)
4.15	Supplemental Indenture, dated as of June 27, 2025, among the Company, HPT Cambridge LLC, HPTMI Hawaii, Inc., HPTMI Properties Trust and Royal Sonesta, Inc., and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), relating to the Company's 5.50% Senior Notes due 2027. (Filed herewith.)
4.16	Eleventh Supplemental Indenture, dated as of June 3, 2024, among the Company, certain subsidiaries of the Company named therein as guarantors and U.S. Bank Trust Company, National Association, relating to the Company's 8.375% Senior Guaranteed Unsecured Notes due 2029, including form thereof. (Incorporated by reference to the Company's Current Report on Form 8-K filed on June 3, 2024.)
4.17	Supplemental Indenture, dated as of June 27, 2025, among the Company, HPT Cambridge LLC, HPTMI Hawaii, Inc., HPTMI Properties Trust and Royal Sonesta, Inc., and U.S. Bank Trust Company, National Association, relating to the Company's 8.375% Senior Guaranteed Unsecured Notes due 2029. (Filed herewith.)
4.18	Twelfth Supplemental Indenture, dated as of June 3, 2024, among the Company, certain subsidiaries of the Company named therein as guarantors and U.S. Bank Trust Company, National Association, relating to the Company's 8.875% Senior Guaranteed Unsecured Notes due 2032, including form thereof. (Incorporated by reference to the Company's Current Report on Form 8-K filed on June 3, 2024.)
4.19	Supplemental Indenture, dated as of June 27, 2025, among the Company, HPT Cambridge LLC, HPTMI Hawaii, Inc., HPTMI Properties Trust and Royal Sonesta, Inc., and U.S. Bank Trust Company, National Association, relating to the Company's 8.875% Senior Guaranteed Unsecured Notes due 2032. (Filed herewith.)
4.20	Indenture, dated as of November 16, 2023, among the Company, certain subsidiaries of the Company named therein as guarantors and U.S. Bank Trust Company, National Association, relating to the Company's 8.625% Senior Secured Notes due 2031, including form thereof. (Incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 2023.)

Exhibit Number	Description
4.21	Supplemental Indenture, dated as of April 4, 2024, among the Company, SVC Higgins Road TRS LLC, SVC Mannheim Road TRS LLC, and U.S. Bank Trust Company, National Association, relating to the Company's 8.625% Senior Notes due 2031. (Incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2024.)
4.22	Supplemental Indenture, dated as of June 27, 2025, among the Company, HPT Cambridge LLC, HPTMI Hawaii, Inc., HPTMI Properties Trust and Royal Sonesta, Inc., and U.S. Bank Trust Company, National Association, relating to the Company's 8.625% Senior Notes due 2031. (Filed herewith.)
4.23	Registration Rights and Lock-Up Agreement, dated as of June 5, 2015, among the Company, ABP Trust (f/k/a Reit Management & Research Trust) and Adam D. Portnoy. (Incorporated by reference to the Company's Current Report on Form 8-K filed on June 8, 2015.)
10.1	Amended, Restated and Consolidated Pooling Agreement, dated as of January 1, 2022, among Sonesta International Hotels Corporation, certain subsidiaries of the Company named therein as owners and certain subsidiaries of Sonesta International Hotels Corporation named therein as managers. (Incorporated by reference to the Company's Current Report on Form 8-K filed on January 10, 2022). (Updated schedules thereto filed herewith.)
10.2	Representative Form of Amended and Restated Management Agreement among Sonesta International Hotels Corporation, Cambridge TRS, Inc., HPT CY TRS, Inc., HPT TRS IHG-2, Inc. and HRP TRS MRP, Inc. (Incorporated by reference to the Company's Current Report on Form 8-K filed on January 10, 2022.) (Updated schedules thereto filed herewith.) (Schedule of applicable agreements filed herewith.)
10.3	Fourth Amendment to Third Amended and Restated Credit Agreement, dated as of May 30, 2025, among the Company, Wells Fargo Bank, National Association, as administrative agent, and each of the other institutions party thereto. (Filed herewith.)
10.4	Pledge Supplement No. 1, dated as of May 30, 2025, among Highway Ventures Borrower LLC and Highway Ventures Properties Trust, and Wells Fargo Bank, National Association. (Filed herewith.)
10.5	Pledge Interest Release Letter, dated as of May 30, 2025, between the Company and Wells Fargo Bank, National Association. (Filed herewith.)
10.6	Release of Certain Guarantors, dated as of June 27, 2025, by U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association). (Filed herewith.)
10.7	Release of Certain Guarantors, dated as of June 27, 2025, by U.S. Bank Trust Company, National Association. (Filed herewith.)
10.8	Release of Certain Guarantors, dated as of June 27, 2025, by U.S. Bank Trust Company, National Association. (Filed herewith.)
10.9	Release of Certain Guarantors, dated as of June 27, 2025, by U.S. Bank Trust Company, National Association. (Filed herewith.)
10.10	Service Properties Trust Second Amended and Restated 2012 Equity Compensation Plan. (Incorporated by reference to the Company's Current Report on Form 8-K filed on June 16, 2025.)
22.1	List of Subsidiary Guarantors. (Filed herewith.)
31.1	Rule 13a-14(a) Certification. (Filed herewith.)
31.2	Rule 13a-14(a) Certification. (Filed herewith.)
32.1	Section 1350 Certification. (Furnished herewith.)
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	XBRL Taxonomy Extension Schema Document. (Filed herewith.)
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document. (Filed herewith.)
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document. (Filed herewith.)
101.LAB	XBRL Taxonomy Extension Label Linkbase Document. (Filed herewith.)
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document. (Filed herewith.)
104	Cover Page Interactive Data File (Formatted as Inline XBRL and contained in Exhibit 101).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SERVICE PROPERTIES TRUST

By: /s/ Christopher J. Bilotto
Christopher J. Bilotto
President and Chief Executive Officer
Dated: August 5, 2025

By: /s/ Brian E. Donley
Brian E. Donley
Chief Financial Officer and Treasurer
(Principal Financial and Accounting Officer)
Dated: August 5, 2025

Exhibit 4.15

SUPPLEMENTAL INDENTURE

This Supplemental Indenture (this “*Supplemental Indenture*”), dated as of June 27, 2025, among HPT Cambridge LLC, a Massachusetts limited liability company, HPTMI Hawaii, Inc., a Delaware corporation, HPTMI Properties Trust, a Maryland real estate investment trust, and Royal Sonesta, Inc., a Louisiana corporation (collectively, the “*Additional Subsidiary Guarantors*”), each a subsidiary of Service Properties Trust, a real estate investment trust organized and existing under the laws of the State of Maryland (the “*Company*”), the Company and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), a national banking organization organized and existing under the laws of the United States (the “*Trustee*”).

W I T N E S S E T H

WHEREAS, the Company (then known as Hospitality Properties Trust) and the Trustee are parties to an Indenture (the “*Base Indenture*”), dated as of February 3, 2016 (as supplemented by that certain Tenth Supplemental Indenture (the “*Tenth Supplemental Indenture*”), dated as of November 20, 2020, among the Company, the Initial Subsidiary Guarantors party thereto and the Trustee, providing for the issuance of the Company’s 5.50% Senior Notes due 2027 (the “*Notes*”), as supplemented by that certain Supplemental Indenture, dated as January 29, 2021, among the Company, the Subsidiary Guarantor party thereto and the Trustee, that certain Supplemental Indenture, dated as of July 8, 2021, among the Company, the Subsidiary Guarantors party thereto and the Trustee, that certain Supplemental Indenture, dated as of October 28, 2021, among the Company, the Subsidiary Guarantor party thereto and the Trustee, that certain Supplemental Indenture, dated as of July 27, 2023, among the Company, the Subsidiary Guarantors party thereto and the Trustee, and that certain Supplemental Indenture, dated as of April 4, 2024, among the Company, the Subsidiary Guarantors party thereto and the Trustee, and as from time to time hereafter further amended, supplemented or otherwise modified so far as it applies to the Notes, the “*Indenture*”);

WHEREAS, the Indenture provides that under certain circumstances the Additional Subsidiary Guarantors shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Additional Subsidiary Guarantors will fully and unconditionally guarantee the Notes, jointly and severally with all of the other Subsidiary Guarantors, on the terms and conditions set forth herein;

WHEREAS, all acts and requirements necessary to make this Supplemental Indenture the legal, valid and binding obligation of the Company, each Additional Subsidiary Guarantor and the Trustee have been done; and

WHEREAS, pursuant to Section 901 of the Base Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Company, the Additional Subsidiary Guarantors and the Trustee mutually covenant and agree as follows:

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. Agreement to Guarantee. Each Additional Subsidiary Guarantor hereby agrees that its obligations to the Holders and the Trustee pursuant to the Subsidiary Guarantee shall be as expressly set forth in Article 6 of the Tenth Supplemental Indenture and in such other provisions of the Indenture as are applicable to the Subsidiary Guarantors (including, without limitation, Article 3 of the Tenth Supplemental Indenture), and reference is made to the Indenture for the precise terms of this Supplemental Indenture. The terms of Article 6 of the Tenth Supplemental Indenture and such other provisions of the Indenture (including, without limitation, Article 3 of the Tenth Supplemental Indenture) as are applicable to the Subsidiary Guarantors are incorporated herein by reference.

3. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

4. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

5. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

6. The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Additional Subsidiary Guarantors and the Company.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

COMPANY:

SERVICE PROPERTIES TRUST

By:/s/ Brian E. Donley
Name: Brian E. Donley
Title: Chief Financial Officer and Treasurer

ADDITIONAL SUBSIDIARY GUARANTORS:

HPT CAMBRIDGE LLC
HPTMI HAWAII, INC.
HPTMI PROPERTIES TRUST
ROYAL SONESTA, INC.

By: /s/ Brian E. Donley
Name: Brian E. Donley
Title: Chief Financial Officer and Treasurer

TRUSTEE:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By:/s/ David W. Doucette
Name: David W. Doucette
Title: Vice President

Exhibit 4.17

SUPPLEMENTAL INDENTURE

This Supplemental Indenture (this "*Supplemental Indenture*"), dated as of June 27, 2025, among HPT Cambridge LLC, a Massachusetts limited liability company, HPTMI Hawaii, Inc., a Delaware corporation, HPTMI Properties Trust, a Maryland real estate investment trust, and Royal Sonesta, Inc., a Louisiana corporation (collectively, the "*Additional Subsidiary Guarantors*"), each a subsidiary of Service Properties Trust, a real estate investment trust organized and existing under the laws of the State of Maryland (the "*Company*"), the Company and U.S. Bank Trust Company, National Association, a national banking organization organized and existing under the laws of the United States (the "*Trustee*").

W I T N E S S E T H

WHEREAS, the Company (then known as Hospitality Properties Trust) and the Trustee are parties to an Indenture (the "*Base Indenture*"), dated as of February 3, 2016 (as supplemented by that certain Eleventh Supplemental Indenture (the "*Eleventh Supplemental Indenture*"), dated as of June 3, 2024, among the Company, the Initial Subsidiary Guarantors party thereto and the Trustee, providing for the issuance of the Company's 8.375% Senior Guaranteed Unsecured Notes due 2029 (the "*Notes*"), as from time to time hereafter amended, supplemented or otherwise modified so far as it applies to the Notes, the "*Indenture*");

WHEREAS, the Indenture provides that under certain circumstances the Additional Subsidiary Guarantors shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Additional Subsidiary Guarantors will fully and unconditionally guarantee the Notes, jointly and severally with all of the other Subsidiary Guarantors, on the terms and conditions set forth herein;

WHEREAS, all acts and requirements necessary to make this Supplemental Indenture the legal, valid and binding obligation of the Company, each Additional Subsidiary Guarantor and the Trustee have been done; and

WHEREAS, pursuant to Section 901 of the Base Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Company, the Additional Subsidiary Guarantors and the Trustee mutually covenant and agree as follows:

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. Agreement to Guarantee. Each Additional Subsidiary Guarantor hereby agrees that its obligations to the Holders and the Trustee pursuant to the Subsidiary Guarantee shall be as expressly set forth in Article 6 of the Eleventh Supplemental Indenture and in such other provisions of the Indenture as are applicable to the Subsidiary Guarantors (including, without limitation, Article 3 of the Eleventh Supplemental Indenture), and reference is made to the

Indenture for the precise terms of this Supplemental Indenture. The terms of Article 6 of the Eleventh Supplemental Indenture and such other provisions of the Indenture (including, without limitation, Article 3 of the Eleventh Supplemental Indenture) as are applicable to the Subsidiary Guarantors are incorporated herein by reference.

3. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

4. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

5. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

6. The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Additional Subsidiary Guarantors and the Company.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

COMPANY:

SERVICE PROPERTIES TRUST

By: /s/ Brian E. Donley
Name: Brian E. Donley
Title: Chief Financial Officer and Treasurer

ADDITIONAL SUBSIDIARY GUARANTORS:

HPT CAMBRIDGE LLC
HPTMI HAWAII, INC.
HPTMI PROPERTIES TRUST
ROYAL SONESTA, INC.

By: /s/ Brian E. Donley
Name: Brian E. Donley
Title: Chief Financial Officer and Treasurer

TRUSTEE:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By:/s/ David W. Doucette
Name: David W. Doucette
Title: Vice President

[Signature Page to Supplemental Indenture for 8.375% Senior Guaranteed Unsecured Notes due 2029 (June 2025)]

Exhibit 4.19

SUPPLEMENTAL INDENTURE

This Supplemental Indenture (this "*Supplemental Indenture*"), dated as of June 27, 2025, among HPT Cambridge LLC, a Massachusetts limited liability company, HPTMI Hawaii, Inc., a Delaware corporation, HPTMI Properties Trust, a Maryland real estate investment trust, and Royal Sonesta, Inc., a Louisiana corporation (collectively, the "*Additional Subsidiary Guarantors*"), each a subsidiary of Service Properties Trust, a real estate investment trust organized and existing under the laws of the State of Maryland (the "*Company*"), the Company and U.S. Bank Trust Company, National Association, a national banking organization organized and existing under the laws of the United States (the "*Trustee*").

W I T N E S S E T H

WHEREAS, the Company (then known as Hospitality Properties Trust) and the Trustee are parties to an Indenture (the "*Base Indenture*"), dated as of February 3, 2016 (as supplemented by that certain Twelfth Supplemental Indenture (the "*Twelfth Supplemental Indenture*"), dated as of June 3, 2024, among the Company, the Initial Subsidiary Guarantors party thereto and the Trustee, providing for the issuance of the Company's 8.875% Senior Guaranteed Unsecured Notes due 2032 (the "*Notes*"), as from time to time hereafter amended, supplemented or otherwise modified so far as it applies to the Notes, the "*Indenture*");

WHEREAS, the Indenture provides that under certain circumstances the Additional Subsidiary Guarantors shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Additional Subsidiary Guarantors will fully and unconditionally guarantee the Notes, jointly and severally with all of the other Subsidiary Guarantors, on the terms and conditions set forth herein;

WHEREAS, all acts and requirements necessary to make this Supplemental Indenture the legal, valid and binding obligation of the Company, each Additional Subsidiary Guarantor and the Trustee have been done; and

WHEREAS, pursuant to Section 901 of the Base Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Company, the Additional Subsidiary Guarantors and the Trustee mutually covenant and agree as follows:

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. Agreement to Guarantee. Each Additional Subsidiary Guarantor hereby agrees that its obligations to the Holders and the Trustee pursuant to the Subsidiary Guarantee shall be as expressly set forth in Article 6 of the Twelfth Supplemental Indenture and in such other provisions of the Indenture as are applicable to the Subsidiary Guarantors (including, without limitation, Article 3 of the Twelfth Supplemental Indenture), and reference is made to the

Indenture for the precise terms of this Supplemental Indenture. The terms of Article 6 of the Twelfth Supplemental Indenture and such other provisions of the Indenture (including, without limitation, Article 3 of the Twelfth Supplemental Indenture) as are applicable to the Subsidiary Guarantors are incorporated herein by reference.

3. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

4. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

5. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

6. The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Additional Subsidiary Guarantors and the Company.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

COMPANY:

SERVICE PROPERTIES TRUST

By: /s/ Brian E. Donley_________
Name: Brian E. Donley
Title: Chief Financial Officer and Treasurer

ADDITIONAL SUBSIDIARY GUARANTORS:

HPT CAMBRIDGE LLC
HPTMI HAWAII, INC.
HPTMI PROPERTIES TRUST
ROYAL SONESTA, INC.

By: /s/ Brian E. Donley_________
Name: Brian E. Donley
Title: Chief Financial Officer and Treasurer

TRUSTEE:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: /s/ David W. Doucette
Name: David W. Doucette
Title: Vice President

[Signature Page to Supplemental Indenture for 8.875% Senior Guaranteed Unsecured Notes due 2032 (June 2025)]

Exhibit 4.22

SUPPLEMENTAL INDENTURE

This Supplemental Indenture (this "*Supplemental Indenture*"), dated as of June 27, 2025, among HPT Cambridge LLC, a Massachusetts limited liability company, HPTMI Hawaii, Inc., a Delaware corporation, HPTMI Properties Trust, a Maryland real estate investment trust, and Royal Sonesta, Inc., a Louisiana corporation (collectively, the "*Additional Subsidiary Guarantors*"), each a subsidiary of Service Properties Trust, a real estate investment trust organized and existing under the laws of the State of Maryland (the "*Company*"), the Company and U.S. Bank Trust Company, National Association, a national banking organization organized and existing under the laws of the United States (the "*Trustee*").

W I T N E S S E T H

WHEREAS, the Company and the Trustee are parties to an Indenture, dated as of November 16, 2023 (the " *Base Indenture*"), among the Company, the Initial Subsidiary Guarantors party thereto and U.S. Bank Trust Company, National Association, as Trustee and as Collateral Agent, providing for the issuance of the Company's 8.625% Senior Secured Notes due 2031 (the "*Notes*"), as supplemented by that certain Supplemental Indenture, dated as of April 4, 2024, among the Company, the Subsidiary Guarantors party thereto and the Trustee, and as from time to time hereafter further amended, supplemented or otherwise modified so far as it applies to the Notes, the "*Indenture*");

WHEREAS, the Indenture provides that under certain circumstances the Additional Subsidiary Guarantors shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Additional Subsidiary Guarantors will fully and unconditionally guarantee the Notes, jointly and severally with all of the other Subsidiary Guarantors, on the terms and conditions set forth herein;

WHEREAS, all acts and requirements necessary to make this Supplemental Indenture the legal, valid and binding obligation of the Company, each Additional Subsidiary Guarantor and the Trustee have been done; and

WHEREAS, pursuant to Section 9.01 of the Base Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Company, the Additional Subsidiary Guarantors and the Trustee mutually covenant and agree as follows:

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. Agreement to Guarantee. Each Additional Subsidiary Guarantor hereby agrees that its obligations to the Holders and the Trustee pursuant to the Subsidiary Guarantee shall be as expressly set forth in Article 11 of the Base Indenture and in such other provisions of the Indenture as are applicable to the Subsidiary Guarantors (including, without limitation, Article 4

of the Base Indenture), and reference is made to the Indenture for the precise terms of this Supplemental Indenture. The terms of Article 11 of the Base Indenture and such other provisions of the Indenture (including, without limitation, Article 4 of the Base Indenture) as are applicable to the Subsidiary Guarantors are incorporated herein by reference.

3. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

4. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

5. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

6. The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Additional Subsidiary Guarantors and the Company.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

COMPANY:

SERVICE PROPERTIES TRUST

By: /s/ Brian E. Donley
Name: Brian E. Donley
Title: Chief Financial Officer and Treasurer

ADDITIONAL SUBSIDIARY GUARANTORS:

HPT CAMBRIDGE LLC
HPTMI HAWAII, INC.
HPTMI PROPERTIES TRUST
ROYAL SONESTA, INC.

By: /s/ Brian E. Donley
Name: Brian E. Donley
Title: Chief Financial Officer and Treasurer

TRUSTEE:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: /s/ David W. Doucette
Name: David W. Doucette
Title: Vice President

[Signature Page to Supplemental Indenture for 8.625% Senior Secured Notes due 2031 (June 2025)]

SCHEDULE A

MANAGERS

Sonesta Canada ULC, a British Columbian company
Sonesta Chicago LLC, a Maryland limited liability company
Sonesta Clift LLC, a Maryland limited liability company
Sonesta Gatehall Drive LLC, a Maryland limited liability company
Sonesta Higgins Road LLC, a Maryland limited liability company
Sonesta International Hotels Corporation, a Maryland corporation
Sonesta Jersey City LLC, a Maryland limited liability company
Sonesta Mannheim Road LLC, a Maryland limited liability company
Sonesta Minneapolis LLC, a Maryland limited liability company
Sonesta Morris Plains LLC, a Maryland limited liability company
Sonesta Randolph Street LLC, a Maryland limited liability company
Sonesta Redondo Beach LLC, a Maryland limited liability company
Sonesta San Juan LLC, a Puerto Rican limited liability company
Sonesta State Street LLC, a Maryland limited liability company
Sonesta Toronto ULC, a British Columbian company
Sonesta Walton Place LLC, a Maryland limited liability company
Sonesta Whippany LLC, a Maryland limited liability company
Sonesta White Plains LLC, a Maryland limited liability company

<u>SCHEDULE B</u>

OWNERS

Cambridge TRS, Inc., a Maryland corporation
HPT Clift TRS LLC, a Maryland limited liability company
HPT CY TRS, Inc., a Maryland corporation
HPT State Street TRS LLC, a Maryland limited liability company
HPT TRS IHG-2, Inc., a Maryland corporation
HPT TRS MRP, Inc., a Maryland corporation
HPT Wacker Drive TRS LLC, a Maryland limited liability company
SVC Gatehall Drive TRS LLC, a Maryland limited liability company
SVC Higgins Road TRS LLC, a Maryland limited liability company
SVC Jersey City TRS LLC, a Maryland limited liability company
SVC Mannheim Road TRS LLC, a Maryland limited liability company
SVC Minneapolis TRS LLC, a Maryland limited liability company
SVC Morris Plains TRS LLC, a Maryland limited liability company
SVC Randolph Street TRS LLC, a Maryland limited liability company
SVC Redondo Beach TRS LLC, a Maryland limited liability company
SVC San Juan TRS LLC, a Puerto Rican limited liability company

SCHEDULE C

HOTELS

	Trade Name and Street Address	Landlord	Owner	Manager	Service Level
1.	Sonesta ES Suites Birmingham Homewood 50 State Farm Parkway Homewood, AL	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select
2.	Sonesta Simply Suites Huntsville 201 Exchange Place Huntsville, AL	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
3.	Sonesta Select Phoenix Chandler 920 North 54th Street Chandler, AZ	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select
4.	Sonesta ES Suites Flagstaff 1400 N. Country Club Drive Flagstaff, AZ	HPTMI Properties Trust	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	Select
5.	Sonesta Simply Suites Phoenix 11411 North Black Canyon Highway Phoenix, AZ	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
6.	Sonesta Select Phoenix Camelback 2101 East Camelback Road Phoenix, AZ	Service Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select
7.	Sonesta Suites Scottsdale 7300 East Gainey Suites Drive Scottsdale, AZ	HPT IHG-2 Properties Trust	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	Full
8.	Sonesta ES Suites Scottsdale 6040 North Scottsdale Road Scottsdale, AZ	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select
9.	Sonesta Simply Suites Scottsdale North 10740 North 90th Street Scottsdale, AZ	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select
10.	Sonesta Select Scottsdale at Mayo Clinic 13444 East Shea Boulevard Scottsdale, AZ	Service Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select

	Trade Name and Street Address	Landlord	Owner	Manager	Service Level
11.	Sonesta Simply Suites Phoenix Tempe 1335 West Baseline Road Tempe, AZ	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
12.	Sonesta Select Tempe 601 South Ash Avenue Tempe, AZ	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select
13.	Sonesta ES Suites Tempe 5075 South Priest Drive Tempe, AZ	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select
14.	Sonesta ES Suites Tucson 6477 East Speedway Boulevard Tucson, AZ	HPT IHG-2 Properties Trust	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	Select
15.	Sonesta Anaheim 1915 South Manchester Avenue Anaheim, CA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Full
16.	Sonesta ES Suites Anaheim 1855 South Manchester Ave Anaheim, CA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
17.	Sonesta Select Camarillo 4994 Verdugo Way Camarillo, CA	Service Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select
18.	Sonesta ES Suites Chatsworth 21902 Lassen Chatsworth, CA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
19.	Sonesta Select Los Angeles LAX 2000 East Mariposa Avenue El Segundo, CA	Service Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select
20.	Sonesta Emeryville 5555 Shellmound Street Emeryville, CA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Full
21.	Sonesta ES Suites Huntington Beach 9930 Slater Avenue Fountain Valley, CA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select

	Trade Name and Street Address	Landlord	Owner	Manager	Service Level
22.	Sonesta Select Huntington Beach 9950 Slater Road Fountain Valley, CA	Service Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select
23.	Sonesta ES Suites Fresno 5322 North Diana Avenue Fresno, CA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select
24.	Sonesta Simply Suites Anaheim 12901 Garden Grove Blvd Garden Grove, CA	HPTMI Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
25.	The Sonesta Irvine 17941 Von Karman Avenue Irvine, CA	HPT IHG-2 Properties Trust	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	Full
26.	Sonesta Simply Suites Orange County Spectrum Ctr 16150 Sand Canyon Avenue Irvine, CA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
27.	Sonesta Select Laguna Hills 23175 Avenida de la Carlota Laguna Hills, CA	HPTCY Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select
28.	Sonesta Simply Suites Orange County Irvine 3 South Pointe Drive Lake Forest, CA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
29.	Sonesta Los Angeles Airport 5985 West Century Boulevard Los Angeles, CA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Full
30.	Sonesta Silicon Valley 1820 Barber Lane Milpitas, CA	HPT IHG-2 Properties Trust	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	Full
31.	Sonesta San Jose 777 Bellew Drive Milpitas, CA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Full
32.	Sonesta Select Pleasant Hill 2250 Contra Costa Boulevard Pleasant Hill, CA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select

	Trade Name and Street Address	Landlord	Owner	Manager	Service Level
33.	Sonesta Redondo Beach & Marina 300 North Harbor Drive Redondo Beach, CA	HPTMI Properties Trust	SVC Redondo Beach TRS LLC	Sonesta Redondo Beach LLC	Full
34.	Sonesta ES Suites San Francisco Airport 1350 Huntington Avenue San Bruno, CA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
35.	Sonesta ES Suites San Diego 11855 Avenue of Industry San Diego, CA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
36.	Sonesta ES Suites San Diego - Mira Mesa 6639 Mira Mesa Boulevard San Diego, CA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
37.	Sonesta ES Suites Carmel Mountain 11002 Rancho Carmel Drive San Diego, CA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select
38.	The Clift Royal Sonesta Hotel 495 Geary Street San Francisco, CA	HPT Geary Properties Trust	HPT Clift TRS LLC	Sonesta Clift LLC	Full
39.	Sonesta ES Suites San Jose Airport 1602 Crane Court San Jose, CA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
40.	Sonesta Select San Jose Airport 1727 Technology Drive San Jose, CA	Service Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select
41.	Sonesta Select San Ramon 18090 San Ramon Valley Boulevard San Ramon, CA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select
42.	Sonesta Simply Suites Orange County Airport 2600 South Red Hill Avenue Santa Ana, CA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
43.	Sonesta Simply Suites -Silicon Valley Santa Clara 481 El Camino Real Santa Clara, CA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select

	Trade Name and Street Address	Landlord	Owner	Manager	Service Level
44.	Sonesta Select San Francisco Airport Oyster Point 1300 Veterans Boulevard South San Francisco, CA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select
45.	Sonesta ES Suites San Francisco Airport Oyster Point 1350 Veterans Boulevard South San Francisco, CA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select
46.	Sonesta ES Suites Sunnyvale 900 Hamlin Court Sunnyvale, CA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
47.	Sonesta ES Suites Torrance Redondo Beach 19901 Prairie Ave Torrance, CA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
48.	Sonesta Select Los Angeles Torrance 1925 West 190th Street Torrance, CA	HPTCY Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select
49.	Sonesta Denver 1450 Glenarm Place Denver, CO	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Full
50.	Sonesta Simply Suites Denver Federal Center 895 Tabor Street Lakewood, CO	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
51.	Sonesta ES Suites Denver South 7820 Park Meadows Drive Lonetree, CO	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
52.	Royal Sonesta Washington DC 2121 P Street NW Washington, DC	HPT IHG-3 Properties LLC	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Full
53.	Sonesta ES Suites Wilmington - Newark 240 Chapman Road Newark, DE	HPT IHG-2 Properties Trust	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	Select
54.	Sonesta Select Boca Raton 2000 NW Executive Center Cir. Boca Raton, FL	Service Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select

	Trade Name and Street Address	Landlord	Owner	Manager	Service Level
55.	Sonesta Simply Suites Clearwater 13231 49th Street North Clearwater, FL	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
56.	Sonesta Fort Lauderdale 999 N. Fort Lauderdale Beach Boulevard Fort Lauderdale, FL	HPT IHG-2 Properties Trust	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	Full
57.	Sonesta ES Suites Fort Lauderdale Plantation 410 North Pine Island Road Fort Lauderdale, FL	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
58.	Sonesta Simply Suites Jacksonville 4990 Belfort Road Jacksonville, FL	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
59.	Sonesta Simply Suites Miami Airport 8855 NW 27th Street Miami, FL	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
60.	Sonesta Miami Airport 950 NW LeJeune Road Miami, FL	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Full
61.	Nautilus Sonesta Miami Beach 1825 Collins Avenue Miami Beach, FL	HPT IHG-2 Properties Trust	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	Full
62.	Sonesta Select Miami Lakes 15700 NW 77th Court Miami Lakes, FL	HPTCY Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select
63.	Sonesta ES Suites Orlando 8480 International Drive Orlando, FL	HPT IHG-2 Properties Trust	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	Select
64.	Sonesta ES Suites Lake Buena Vista 8751 Suiteside Drive Orlando, FL	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
65.	Sonesta ES Suites Alpharetta North Point 3980 North Point Parkway Alpharetta, GA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select

	Trade Name and Street Address	Landlord	Owner	Manager	Service Level
66.	Sonesta ES Suites Atlanta North Point Mall 1325 North Point Drive Alpharetta, GA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select
67.	Sonesta ES Suites Atlanta Alpharetta Windward 5465 Windward Parkway Alpharetta, GA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select
68.	Sonesta Atlanta Airport South 4669 Airport Boulevard Atlanta, GA	HPT IHG GA Properties LLC	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Full
69.	Sonesta Atlanta Northwest Galleria 6345 Powers Ferry Road NW Atlanta, GA	HPT IHG-3 Properties LLC	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	Full
70.	Sonesta Atlanta Airport North 1325 Virginia Avenue Atlanta, GA	HPT IHG-3 Properties LLC	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Full
71.	Sonesta Select Atlanta Midtown 1132 Techwood Drive NW Atlanta, GA	Service Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select
72.	Sonesta Select Atlanta Cumberland 3000 Cumberland Boulevard SE Atlanta, GA	Service Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select
73.	Sonesta Simply Suites Atlanta 3665 Shackleford Road Duluth, GA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
74.	Sonesta ES Suites Atlanta – Perimeter Center 4601 Ridgeview Road Dunwoody, GA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
75.	Sonesta Select Atlanta Airport 3399 International Boulevard Hapeville, GA	Service Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select
76.	Sonesta ES Suites Atlanta Kennesaw Town Center 3443 Busbee Drive NW Kennesaw, GA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select

	Trade Name and Street Address	Landlord	Owner	Manager	Service Level
77.	Royal Sonesta Kauai Resort 3160 Rice Street Lihue-Kauai, HI	HPTMI Hawaii, Inc.	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Full
78.	Sonesta Simply Suites Des Moines 7625 Office Plaza Drive North Des Moines, IA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
79.	Royal Sonesta Chicago River North 505 North State Street Chicago, IL	HPT IHG Chicago Property LLC	HPT State Street TRS LLC	Sonesta State Street LLC	Full
80.	Royal Sonesta Chicago Downtown 71 East Wacker Drive Chicago, IL	HPT IHG-2 Properties Trust	HPT Wacker Drive TRS LLC	Sonesta Chicago LLC	Full
81.	The Allegro Royal Sonesta Chicago Loop 171 West Randolph Street Chicago, IL	HPT IHG-3 Properties LLC	SVC Randolph Street TRS LLC	Sonesta Randolph Street LLC	Full
82.	Sonesta ES Suites Chicago Downtown 201 East Walton Place Chicago, IL	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta Walton Place LLC	Select
83.	Sonesta Simply Suites Chicago Libertyville 1100 N US Route 45 Libertyville, IL	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
84.	Sonesta Chicago O’Hare Airport 10233 West Higgins Road Rosemont, IL	HPT IHG-3 Properties LLC	SVC Higgins Road TRS LLC	Sonesta Higgins Road LLC	Full
85.	Sonesta Simply Suites Chicago O’Hare 4021 North Mannheim Road Schiller Park, IL	HPT IHG-2 Properties Trust	SVC Mannheim Road TRS LLC	Sonesta Mannheim Road LLC	Select
86.	Sonesta Simply Suites Chicago Naperville 27 West 300 Warrenville Road Warrenville, IL	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
87.	Sonesta Simply Suites Chicago Waukegan 1151 South Waukegan Road Waukegan, IL	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select

	Trade Name and Street Address	Landlord	Owner	Manager	Service Level
88.	Sonesta Select Indianapolis 37 W 103rd Street Indianapolis, IN	Service Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select
89.	Sonesta ES Suites Baton Rouge 4001 Nicholson Drive Baton Rouge, LA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
90.	Sonesta ES Suites New Orleans Convention Center 345 St. Joseph Street New Orleans, LA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select
91.	Royal Sonesta New Orleans 300 Bourbon Street New Orleans, LA	Royal Sonesta, Inc.	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	Full
92.	Sonesta ES Suites Andover 4 Technology Drive Andover, MA	HPT IHG-2 Properties Trust	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	Select
93.	Sonesta Simply Suites Boston Braintree 235 Wood Road Braintree, MA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
94.	Sonesta Simply Suites Boston Burlington 130 Middlesex Turnpike Burlington, MA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
95.	Royal Sonesta Cambridge 40 Edwin H. Land Boulevard Cambridge, MA	HPT Cambridge LLC	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	Full
96.	Sonesta Select Boston Danvers 275 Independence Way Danvers, MA	Service Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select
97.	Sonesta Select Boston Foxborough 35 Foxborough Boulevard Foxborough, MA	Service Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select
98.	Sonesta Select Boston Lowell 30 Industrial Avenue East Lowell, MA	Service Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select

	Trade Name and Street Address	Landlord	Owner	Manager	Service Level
99.	Sonesta Select Boston Milford 10 Fortune Boulevard Milford, MA	Service Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select
100.	Sonesta ES Suites Annapolis 170 Admiral Cochrane Drive Annapolis, MD	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select
101.	Royal Sonesta Harbor Court Baltimore 550 Light Street Baltimore, MD	Harbor Court Associates, LLC	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	Full
102.	Sonesta Select Columbia 8910 Stanford Boulevard Columbia, MD	Service Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select
103.	Sonesta Simply Suites Baltimore BWI Airport 1247 Winterson Road Linthicum Heights, MD	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
104.	Sonesta ES Suites Baltimore BWI Airport 1160 Winterson Road Linthicum Heights, MD	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select
105.	Sonesta Simply Suites Detroit Ann Arbor 701 Waymarket Way Ann Arbor, MI	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
106.	Sonesta Simply Suites Detroit Troy 2550 Troy Center Drive Troy, MI	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
107.	Sonesta Simply Suites Detroit Warren 7010 Convention Boulevard Warren, MI	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
108.	Sonesta ES Suites Detroit Warren 30120 North Civic Center Blvd. Warren, MI	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select
109.	Royal Sonesta Minneapolis 35-45 South Seventh Street Minneapolis, MN	HPTWN Properties Trust	SVC Minneapolis TRS LLC	Sonesta Minneapolis LLC	Full

	Trade Name and Street Address	Landlord	Owner	Manager	Service Level
110.	Sonesta Simply Suites St. Louis Earth City 3250 Rider Trail South Earth City, MO	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
111.	Sonesta Select Kansas City South 500 East 105th Street Kansas City, MO	Service Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select
112.	Royal Sonesta Chase Park Plaza 212-232 N. Kingshighway Boulevard St. Louis, MO	HPT IHG-2 Properties Trust	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	Full
113.	Sonesta ES Suites Raleigh Cary 2900 Regency Parkway Cary, NC	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select
114.	Sonesta Charlotte 5700 Westpark Drive Charlotte, NC	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Full
115.	Sonesta Simply Suites Charlotte University 8812 University East Drive Charlotte, NC	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
116.	Sonesta Select Charlotte University 333 West WT Harris Boulevard Charlotte, NC	HPTCY Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select
117.	Sonesta Select Raleigh Durham Airport 2001 Hospitality Court Morrisville, NC	HPTCY Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select
118.	Sonesta ES Suites Raleigh Durham Airport 2020 Hospitality Court Morrisville, NC	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select
119.	Sonesta Simply Suites Jersey City 21 2nd Street Jersey City, NJ	HPT IHG-2 Properties Trust	SVC Jersey City TRS LLC	Sonesta Jersey City LLC	Select
120.	Sonesta Simply Suites Parsippany Morris Plains 100 Candlewood Drive Morris Plains, NJ	HPT IHG-2 Properties Trust	SVC Morris Plains TRS LLC	Sonesta Morris Plains LLC	Select

	Trade Name and Street Address	Landlord	Owner	Manager	Service Level
121.	Sonesta ES Suites Parsippany Morris Plains 3 Gatehall Drive Parsippany, NJ	HPTMI Properties Trust	SVC Gatehall Drive TRS LLC	Sonesta Gatehall Drive LLC	Select
122.	Sonesta ES Suites Princeton 4375 US Route 1 South Princeton, NJ	HPT IHG-2 Properties Trust	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	Select
123.	Sonesta ES Suites Somerset 260 Davidson Avenue Somerset, NJ	HPT IHG-2 Properties Trust	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	Select
124.	Sonesta Select Tinton Falls 600 Hope Road Tinton Falls, NJ	HPTCY Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select
125.	Sonesta Select Whippany 157 Route 10 East Whippany, NJ	HPTCY Properties Trust	HPT CY TRS, Inc.	Sonesta Whippany LLC	Select
126.	Sonesta Simply Suites Albuquerque 3025 Menaul Boulevard NE Albuquerque, NM	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
127.	Sonesta ES Suites Albuquerque 3300 Prospect Avenue, NE Albuquerque, NM	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select
128.	Sonesta Simply Suites Las Vegas 4034 South Paradise Road Las Vegas, NV	HPTMI Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
129.	Sonesta Select Las Vegas 1901 North Rainbow Boulevard Las Vegas, NV	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select
130.	Sonesta ES Suites Reno 9845 Gateway Drive Reno, NV	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select
131.	Sonesta White Plains 66 Hale Avenue White Plains, NY	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta White Plains LLC	Full

	Trade Name and Street Address	Landlord	Owner	Manager	Service Level
132.	Sonesta ES Suites Cincinnati - Blue Ash 11401 Reed Hartman Highway Blue Ash, OH	HPT IHG-2 Properties Trust	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	Select
133.	Sonesta Columbus 33 East Nationwide Boulevard Columbus, OH	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Full
134.	Sonesta Simply Suites Columbus Airport 590 Taylor Road Gahanna, OH	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
135.	Sonesta Simply Suites Cleveland North Olmstead 24741 Country Club Boulevard North Olmstead, OH	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
136.	Sonesta Simply Suites Oklahoma City Airport 4400 River Park Drive Oklahoma City, OK	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
137.	Sonesta ES Suites Toronto 355 South Park Road Toronto, ON	HPT IHG Canada Properties Trust	HPT TRS IHG-2, Inc.	Sonesta Canada ULC	Select
138.	The Yorkville Royal Sonesta Hotel 220 Bloor Street Toronto, ON	HPT IHG Canada Properties Trust	HPT TRS IHG-2, Inc.	Sonesta Toronto ULC	Full
139.	Royal Sonesta Portland 506 SW Washington Street Portland, OR	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Full
140.	Sonesta Hotel Philadelphia 1800 Market Street Philadelphia, PA	HPT IHG-2 Properties Trust	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	Full
141.	Sonesta Select Philadelphia Airport 8900 Bartram Avenue Philadelphia, PA	Service Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select
142.	Sonesta Simply Suites Pittsburgh Airport 100 Chauvet Drive Pittsburgh, PA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select

	Trade Name and Street Address	Landlord	Owner	Manager	Service Level
143.	Royal Sonesta San Juan 5961 Isla Verde Avenue Carolina PR	HPT IHG PR, Inc.	SVC San Juan TRS LLC	Sonesta San Juan LLC	Full
144.	Sonesta Select Newport Middletown 9 Commerce Drive Middletown, RI	HPTCY Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select
145.	Sonesta Hilton Head 130 Shipyard Drive Hilton Head, SC	HPT IHG-2 Properties Trust	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	Full
146.	Sonesta Simply Suites Nashville Brentwood 5129 Virginia Way Brentwood, TN	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
147.	Sonesta ES Suites Nashville Brentwood 206 Ward Circle Brentwood, TN	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select
148.	Sonesta Select Chattanooga 2210 Bams Drive Chattanooga, TN	HPTCY Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select
149.	Sonesta Select Nashville Airport Suites 1100 Airport Center Drive Nashville, TN	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select
150.	Sonesta Nashville Airport 600 Marriott Drive Nashville, TN	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Full
151.	Sonesta Simply Suites Arlington 2221 Brookhollow Plaza Drive Arlington, TX	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
152.	Sonesta ES Suites Austin Arboretum 10201 Stonelake Boulevard Austin, TX	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
153.	Sonesta Simply Suites Austin South 4320 IH 35 Frontage Road Austin, TX	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select

	Trade Name and Street Address	Landlord	Owner	Manager	Service Level
154.	The Stephen F. Austin Royal Sonesta Hotel 701 Congress Avenue Austin, TX	HPTMI Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Full
155.	Sonesta Simply Suites Austin Arboretum 9701 Stonelake Boulevard Austin, TX	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
156.	Sonesta Simply Suites Dallas Galleria 13939 Noel Road Dallas, TX	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
157.	Royal Sonesta Houston Hotel 2222 West Loop South Houston, TX	HPT IHG-2 Properties Trust	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	Full
158.	Sonesta Simply Suites Dallas Las Colinas 5300 Green Park Drive Irving, TX	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
159.	Sonesta Simply Suites Plano 4701 Legacy Drive Plano, TX	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
160.	Sonesta ES Suites San Antonio 425 Bonham Street San Antonio, TX	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select
161.	Sonesta Simply Suites Salt Lake City Airport 2170 West North Temple Salt Lake City, UT	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
162.	Sonesta Select Arlington 1533 Clarendon Boulevard Arlington, VA	HPTCY Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select
163.	Sonesta ES Suites Charlottesville 1111 Millmont Street Charlottesville, VA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select
164.	Sonesta ES Suites Fairfax 12815 Fairlakes Parkway Fairfax, VA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select

	Trade Name and Street Address	Landlord	Owner	Manager	Service Level
165.	Sonesta Simply Suites Falls Church 205 Hillwood Avenue Falls Church, VA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select
166.	Sonesta Simply Suites Hampton 401 Butler Farm Road Hampton, VA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
167.	Sonesta ES Suites Dulles Airport 13700 Coppermine Road Herndon, VA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
168.	Sonesta Select Seattle Belleview 14615 NE 29th Place Bellevue, WA	Service Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select
169.	Sonesta Select Seattle Renton 200 SW 19th Street Renton, WA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select
170.	Sonesta Simply Suites Seattle Renton 300 SW 19th Street Renton, WA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select
171.	The Alexis Royal Sonesta Hotel 1007 First Avenue Seattle, WA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Full
172.	Sonesta ES Suites Vancouver - Portland West 7301 NE 41st Street Vancouver, WA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select
173.	Sonesta ES Suites Charleston 200 Hotel Circle Charleston, WV	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	Select

SCHEDULE D

MANAGEMENT AGREEMENTS

1. Amended, Restated and Consolidated Master Management Agreement for Retained Hotels, dated as of January 1, 2022, by and among Sonesta International Hotels Corporation, as manager, and Cambridge TRS, Inc., HPT CY TRS, Inc., HPT TRS IHG-2, Inc. and HPT TRS MRP, Inc., as owners, as amended and assigned. [114 Hotels]

2. Amended and Restated Management Agreement, dated as of January 1, 2022, by and between Sonesta Redondo Beach LLC, as manager, and SVC Redondo Beach TRS LLC, as owner, as amended. [Sonesta Redondo Beach & Marina]

3. Second Amended and Restated Management Agreement, dated as of January 1, 2022, by and between Sonesta Clift LLC, as manager, and HPT Clift TRS LLC, as owner, as amended. [The Clift Royal Sonesta Hotel]

4. Amended and Restated Management Agreement, dated as of January 1, 2022, by and between Sonesta State Street LLC, as manager, and HPT State Street TRS LLC, as owner, as amended. [The Royal Sonesta Chicago River North]

5. Second Amended and Restated Management Agreement, dated as of January 1, 2022, by and between Sonesta Chicago LLC, as manager, and HPT Wacker Drive TRS LLC, as owner, as amended. [The Royal Sonesta Chicago Downtown]

6. Amended and Restated Management Agreement, dated as of January 1, 2022, by and between Sonesta Randolph Street LLC, as manager, and SVC Randolph Street TRS LLC, as owner, as amended. [The Allegro Royal Sonesta Chicago River Loop]

7. Second Amended and Restated Management Agreement, dated as of January 1, 2022, by and between Sonesta International Hotels Corporation, as manager, and Cambridge TRS, Inc., as owner, as amended. [Royal Sonesta Boston]

8. Second Amended and Restated Management Agreement, dated as of January 1, 2022, by and between Sonesta International Hotels Corporation, as manager, and Cambridge TRS, Inc., as owner, as amended [Royal Sonesta New Orleans]

9. Amended and Restated Management Agreement, dated as of January 1, 2022, by and between Sonesta Jersey City LLC, as manager, and SVC Jersey City TRS LLC, as owner, as amended. [Sonesta Jersey City]

10. Amended and Restated Management Agreement, dated as of January 1, 2022, by and between Sonesta Morris Plains LLC, as manager, and SVC Morris Plains TRS LLC, as owner, as amended. [Sonesta Simply Suites Parsippany Morris Plains]

11. Amended and Restated Management Agreement, dated as of January 1, 2022, by and between Sonesta Gatehall Drive LLC, as manager, and SVC Gatehall Drive TRS LLC, as owner, as amended. [Sonesta ES Suites Parsippany Morris Plains]

12. Amended and Restated Management Agreement, dated as of January 1, 2022, by and between Sonesta Whippany LLC, as manager, and HPT CY TRS, Inc., as owner, as amended. [Sonesta Select Whippany]

13. Amended and Restated Management Agreement, dated as of January 1, 2022, by and between Sonesta White Plains LLC, as manager, and HPT TRS IHG-2, Inc., as owner, as amended. [Sonesta White Plains]

14. Amended and Restated Management Agreement, dated as of January 1, 2022, by and between Sonesta Minneapolis LLC, as manager, and SVC Minneapolis TRS LLC, as owner, as amended. [Royal Sonesta Minneapolis]

15. Amended and Restated Management Agreement, dated as of January 1, 2022, by and between Sonesta San Juan LLC, as manager, and SVC San Juan TRS LLC, as owner, as amended. [Royal Sonesta San Juan]

16. Amended and Restated Management Agreement, dated as of January 1, 2022, by and between Sonesta Canada ULC, as manager, and HPT TRS IHG-2, Inc., as owner, as amended. [Sonesta ES Suites Toronto]

17. Amended and Restated Management Agreement, dated as of January 1, 2022, by and between Sonesta Toronto ULC, as manager, and HPT TRS IHG-2, Inc., as owner, as amended. [The Yorkville Royal Sonesta Hotel]

18. Master Management Agreement, dated as of June 1, 2023, by and among Sonesta International Hotels Corporation and Sonesta Walton Place LLC, as managers, and Cambridge TRS, Inc., HPT TRS IHG-2, Inc. and HPT TRS MRP, Inc., as owners, as amended. [41 hotels]

19. Management Agreement, dated as of April 1, 2024, by and between Sonesta Higgins Road LLC, as manager, and SVC Higgins Road TRS LLC, as owner. [Sonesta Chicago O’Hare Airport]

20. Management Agreement, dated as of April 1, 2024, by and between Sonesta Mannheim Road LLC, as manager, and SVC Mannheim Road TRS LLC, as owner. [Sonesta Simply Suites Chicago O’Hare]

SCHEDULE E

PRIOR POOLING AGREEMENTS

1. Amended and Restated Pooling Agreement, dated as of February 27, 2020, by and among Sonesta Chicago LLC, Sonesta Clift LLC, Sonesta International Hotels Corporation, as managers, and Cambridge TRS, Inc., HPT Clift TRS LLC, and HPT Wacker Drive TRS LLC, as owners.

2. Pooling Agreement (Conversion Hotels), dated as of December 15, 2020, but made effective as of September 18, 2020, by and among Sonesta Canada ULC, Sonesta Gatehall Drive LLC, Sonesta International Hotel Corporation, Sonesta Jersey City LLC, Sonesta Morris Plains LLC, Sonesta Nanuet LLC, Sonesta NJ LLC, Sonesta Randolph Street LLC, Sonesta San Juan LLC, Sonesta State Street LLC and Sonesta Toronto ULC, as managers, and Cambridge TRS, Inc., HPT CY TRS, Inc., HPT State Street TRS LLC, HPT TRS IHG-2, Inc., HPT TRS MRP, Inc., SVC Gatehall Drive TRS LLC, SVC Jersey City TRS LLC, SVC Morris Plains TRS LLC, SVC Nanuet TRS LLC, SVC NJ TRS LLC, SVC Randolph Street TRS LLC, SVC Redondo Beach TRS LLC and SVC San Juan TRS LLC, as owners.

SCHEDULE 1

HOTELS

	Trade Name and Street Address	Landlord	Owner	Manager	Service Level	Initial Owner's Priority
1.	Sonesta Simply Suites Huntsville 201 Exchange Place Huntsville, AL	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	$620,594
2.	Sonesta Simply Suites Phoenix 11411 North Black Canyon Highway Phoenix, AZ	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	$563,147
3.	Sonesta Select Phoenix Camelback 2101 East Camelback Road Phoenix, AZ	Service Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select	$853,588
4.	Sonesta Suites Scottsdale 7300 East Gainey Suites Drive Scottsdale, AZ	HPT IHG-2 Properties Trust	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	Select	$1,898,048
5.	Sonesta Select Scottsdale at Mayo Clinic 13444 East Shea Boulevard Scottsdale, AZ	Service Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select	$605,212
6.	Sonesta Simply Suites Phoenix Tempe 1335 West Baseline Road Tempe, AZ	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	$725,507
7.	Sonesta ES Suites Tucson 6477 East Speedway Boulevard Tucson, AZ	HPT IHG-2 Properties Trust	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	Select	$522,115
8.	Sonesta Anaheim 1915 South Manchester Avenue Anaheim, CA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Full	$1,071,986
9.	Sonesta ES Suites Anaheim 1855 South Manchester Ave Anaheim, CA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	$1,942,725
10.	Sonesta Select Camarillo 4994 Verdugo Way Camarillo, CA	Service Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select	$683,320
11.	Sonesta ES Suites Chatsworth 21902 Lassen Chatsworth, CA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	$1,013,330
12.	Sonesta Select Los Angeles LAX 2000 East Mariposa Avenue El Segundo, CA	Service Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select	$904,479

	Trade Name and Street Address	Landlord	Owner	Manager	Service Level	Initial Owner's Priority
13.	Sonesta Select Huntington Beach 9950 Slater Road Fountain Valley, CA	Service Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select	$819,644
14.	Sonesta Simply Suites Anaheim 12901 Garden Grove Blvd Garden Grove, CA	HPTMI Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	$659,489
15.	The Sonesta Irvine 17941 Von Karman Avenue Irvine, CA	HPT IHG-2 Properties Trust	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	Full	$2,968,230
16.	Sonesta Simply Suites Orange County Spectrum Ctr 16150 Sand Canyon Avenue Irvine, CA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	$656,593
17.	Sonesta Select Laguna Hills 23175 Avenida de la Carlota Laguna Hills, CA	HPTCY Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select	$1,063,153
18.	Sonesta Simply Suites Orange County Irvine 3 South Pointe Drive Lake Forest, CA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	$751,813
19.	Sonesta Los Angeles Airport 5985 West Century Boulevard Los Angeles, CA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Full	$3,020,831
20.	Sonesta Silicon Valley 1820 Barber Lane Milpitas, CA	HPT IHG-2 Properties Trust	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	Full	$3,936,551
21.	Sonesta San Jose 777 Bellew Drive Milpitas, CA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Full	$2,636,056
22.	Sonesta ES Suites San Francisco Airport 1350 Huntington Avenue San Bruno, CA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	$1,028,376
23.	Sonesta ES Suites San Diego 11855 Avenue of Industry San Diego, CA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	$1,206,251
24.	Sonesta ES Suites San Diego - Mira Mesa 6639 Mira Mesa Boulevard San Diego, CA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	$1,442,282

	Trade Name and Street Address	Landlord	Owner	Manager	Service Level	Initial Owner's Priority
25.	Sonesta ES Suites San Jose Airport 1602 Crane Court San Jose, CA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	$1,814,023
26.	Sonesta Select San Jose Airport 1727 Technology Drive San Jose, CA	Service Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select	$1,292,255
27.	Sonesta Simply Suites Orange County Airport 2600 South Red Hill Avenue Santa Ana, CA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	$756,179
28.	Sonesta Simply Suites -Silicon Valley Santa Clara 481 El Camino Real Santa Clara, CA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	$747,490
29.	Sonesta ES Suites Sunnyvale 900 Hamlin Court Sunnyvale, CA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	$2,212,462
30.	Sonesta ES Suites Torrance Redondo Beach 19901 Prairie Ave Torrance, CA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	$1,350,567
31.	Sonesta Select Los Angeles Torrance 1925 West 190th Street Torrance, CA	HPTCY Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select	$928,129
32.	Sonesta Denver 1450 Glenarm Place Denver, CO	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Full	$5,377,582
33.	Sonesta Simply Suites Denver Federal Center 895 Tabor Street Lakewood, CO	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	$689,165
34.	Sonesta ES Suites Denver South 7820 Park Meadows Drive Lonetree, CO	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	$968,481
35.	Royal Sonesta Washington DC 2121 P Street NW Washington, DC	HPT IHG-3 Properties LLC	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Full	$7,941,910
36.	Sonesta ES Suites Wilmington - Newark 240 Chapman Road Newark, DE	HPT IHG-2 Properties Trust	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	Select	$797,556
37.	Sonesta Select Boca Raton 2000 NW Executive Center Cir. Boca Raton, FL	Service Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select	$1,181,308

	Trade Name and Street Address	Landlord	Owner	Manager	Service Level	Initial Owner's Priority
38.	Sonesta Simply Suites Clearwater 13231 49th Street North Clearwater, FL	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	$458,051
39.	Sonesta Fort Lauderdale 999 N. Fort Lauderdale Beach Boulevard Fort Lauderdale, FL	HPT IHG-2 Properties Trust	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	Full	$3,575,671
40.	Sonesta ES Suites Fort Lauderdale Plantation 410 North Pine Island Road Fort Lauderdale, FL	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	$1,229,241
41.	Sonesta Simply Suites Jacksonville 4990 Belfort Road Jacksonville, FL	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	$665,086
42.	Sonesta Simply Suites Miami Airport 8855 NW 27th Street Miami, FL	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	$717,617
43.	Sonesta Miami Airport 950 NW LeJeune Road Miami, FL	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Full	$1,751,357
44.	Nautilus Sonesta Miami Beach 1825 Collins Avenue Miami Beach, FL	HPT IHG-2 Properties Trust	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	Full	$13,232,000
45.	Sonesta Select Miami Lakes 15700 NW 77th Court Miami Lakes, FL	HPTCY Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select	$1,129,331
46.	Sonesta ES Suites Orlando 8480 International Drive Orlando, FL	HPT IHG-2 Properties Trust	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	Select	$1,775,539
47.	Sonesta ES Suites Lake Buena Vista 8751 Suiteside Drive Orlando, FL	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	$1,991,484
48.	Sonesta ES Suites Alpharetta North Point 3980 North Point Parkway Alpharetta, GA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	$862,787
49.	Sonesta Atlanta Airport South 4669 Airport Boulevard Atlanta, GA	HPT IHG GA Properties LLC	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Full	$1,389,773
50.	Sonesta Atlanta Northwest Galleria 6345 Powers Ferry Road NW Atlanta, GA	HPT IHG-3 Properties LLC	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	Full	$1,244,625

	Trade Name and Street Address	Landlord	Owner	Manager	Service Level	Initial Owner's Priority
51.	Sonesta Atlanta Airport North 1325 Virginia Avenue Atlanta, GA	HPT IHG-3 Properties LLC	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Full	$3,646,276
52.	Sonesta Select Atlanta Midtown 1132 Techwood Drive NW Atlanta, GA	Service Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select	$1,051,856
53.	Sonesta Select Atlanta Cumberland 3000 Cumberland Boulevard SE Atlanta, GA	Service Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select	$1,212,138
54.	Sonesta Simply Suites Atlanta 3665 Shackleford Road Duluth, GA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	$611,241
55.	Sonesta ES Suites Atlanta – Perimeter Center 4601 Ridgeview Road Dunwoody, GA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	$1,097,043
56.	Sonesta Select Atlanta Airport 3399 International Boulevard Hapeville, GA	Service Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select	$1,122,876
57.	Sonesta Simply Suites Des Moines 7625 Office Plaza Drive North Des Moines, IA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	$552,134
58.	Sonesta Simply Suites Chicago Libertyville 1100 N US Route 45 Libertyville, IL	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	$603,876
59.	Sonesta Simply Suites Chicago Naperville 27 West 300 Warrenville Road Warrenville, IL	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	$682,980
60.	Sonesta Simply Suites Chicago Waukegan 1151 South Waukegan Road Waukegan, IL	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	$569,939
61.	Sonesta Select Indianapolis 37 W 103rd Street Indianapolis, IN	Service Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select	$819,761
62.	Sonesta ES Suites Baton Rouge 4001 Nicholson Drive Baton Rouge, LA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	$1,022,368
63.	Sonesta ES Suites Andover 4 Technology Drive Andover, MA	HPT IHG-2 Properties Trust	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	Select	$1,364,112
64.	Sonesta Simply Suites Boston Braintree 235 Wood Road Braintree, MA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	$947,092

	Trade Name and Street Address	Landlord	Owner	Manager	Service Level	Initial Owner's Priority
65.	Sonesta Simply Suites Boston Burlington 130 Middlesex Turnpike Burlington, MA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	$932,472
66.	Sonesta Select Boston Danvers 275 Independence Way Danvers, MA	Service Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select	$757,321
67.	Sonesta Select Boston Foxborough 35 Foxborough Boulevard Foxborough, MA	Service Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select	$991,318
68.	Sonesta Select Boston Lowell 30 Industrial Avenue East Lowell, MA	Service Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select	$475,567
69.	Sonesta Select Boston Milford 10 Fortune Boulevard Milford, MA	Service Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select	$801,973
70.	Royal Sonesta Harbor Court Baltimore 550 Light Street Baltimore, MD	Harbor Court Associates, LLC	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	Full	$1,535,473
71.	Sonesta Select Columbia 8910 Stanford Boulevard Columbia, MD	Service Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select	$1,238,257
72.	Sonesta Simply Suites Baltimore BWI Airport 1247 Winterson Road Linthicum Heights, MD	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	$816,195
73.	Sonesta Simply Suites Detroit Ann Arbor 701 Waymarket Way Ann Arbor, MI	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	$592,929
74.	Sonesta Simply Suites Detroit Troy 2550 Troy Center Drive Troy, MI	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	$589,217
75.	Sonesta Simply Suites Detroit Warren 7010 Convention Boulevard Warren, MI	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	$721,001
76.	Sonesta Simply Suites St. Louis Earth City 3250 Rider Trail South Earth City, MO	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	$548,958
77.	Sonesta Select Kansas City South 500 East 105th Street Kansas City, MO	Service Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select	$1,017,017
78.	Royal Sonesta Chase Park Plaza 212-232 N. Kingshighway Boulevard St. Louis, MO	HPT IHG-2 Properties Trust	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	Full	$5,390,511

	Trade Name and Street Address	Landlord	Owner	Manager	Service Level	Initial Owner's Priority
79.	Sonesta Charlotte 5700 Westpark Drive Charlotte, NC	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Full	$2,563,701
80.	Sonesta Simply Suites Charlotte University 8812 University East Drive Charlotte, NC	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	$686,351
81.	Sonesta Select Charlotte University 333 West WT Harris Boulevard Charlotte, NC	HPTCY Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select	$771,042
82.	Sonesta Select Raleigh Durham Airport 2001 Hospitality Court Morrisville, NC	HPTCY Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select	$1,116,037
83.	Sonesta ES Suites Princeton 4375 US Route 1 South Princeton, NJ	HPT IHG-2 Properties Trust	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	Select	$855,402
84.	Sonesta ES Suites Somerset 260 Davidson Avenue Somerset, NJ	HPT IHG-2 Properties Trust	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	Select	$1,026,439
85.	Sonesta Select Tinton Falls 600 Hope Road Tinton Falls, NJ	HPTCY Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select	$647,308
86.	Sonesta Simply Suites Albuquerque 3025 Menaul Boulevard NE Albuquerque, NM	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	$727,292
87.	Sonesta ES Suites Cincinnati - Blue Ash 11401 Reed Hartman Highway Blue Ash, OH	HPT IHG-2 Properties Trust	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	Select	$856,574
88.	Sonesta Columbus 33 East Nationwide Boulevard Columbus, OH	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Full	$3,796,139
89.	Sonesta Simply Suites Columbus Airport 590 Taylor Road Gahanna, OH	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	$540,329
90.	Sonesta Simply Suites Cleveland North Olmstead 24741 Country Club Boulevard North Olmstead, OH	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	$639,542
91.	Sonesta Simply Suites Oklahoma City Airport 4400 River Park Drive Oklahoma City, OK	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	$555,099

	Trade Name and Street Address	Landlord	Owner	Manager	Service Level	Initial Owner's Priority
92.	Royal Sonesta Portland 506 SW Washington Street Portland, OR	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Full	$6,401,205
93.	Sonesta Hotel Philadelphia 1800 Market Street Philadelphia, PA	HPT IHG-2 Properties Trust	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	Full	$4,254,250
94.	Sonesta Select Philadelphia Airport 8900 Bartram Avenue Philadelphia, PA	Service Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select	$919,883
95.	Sonesta Simply Suites Pittsburgh Airport 100 Chauvet Drive Pittsburgh, PA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	$712,395
96.	Sonesta Select Newport Middletown 9 Commerce Drive Middletown, RI	HPTCY Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select	$1,155,583
97.	Sonesta Hilton Head 130 Shipyard Drive Hilton Head, SC	HPT IHG-2 Properties Trust	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	Full	$4,013,582
98.	Sonesta Simply Suites Nashville Brentwood 5129 Virginia Way Brentwood, TN	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	$695,825
99.	Sonesta Select Chattanooga 2210 Bams Drive Chattanooga, TN	HPTCY Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select	$980,795
100.	Sonesta Simply Suites Arlington 2221 Brookhollow Plaza Drive Arlington, TX	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	$563,383
101.	Sonesta ES Suites Austin Arboretum 10201 Stonelake Boulevard Austin, TX	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	$943,484
102.	Sonesta Simply Suites Austin South 4320 IH 35 Frontage Road Austin, TX	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	$772,447
103.	Sonesta Simply Suites Austin Arboretum 9701 Stonelake Boulevard Austin, TX	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	$810,144
104.	Sonesta Simply Suites Dallas Galleria 13939 Noel Road Dallas, TX	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	$668,142
105.	Royal Sonesta Houston Hotel 2222 West Loop South Houston, TX	HPT IHG-2 Properties Trust	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	Full	$2,661,267

	Trade Name and Street Address	Landlord	Owner	Manager	Service Level	Initial Owner's Priority
106.	Sonesta Simply Suites Dallas Las Colinas 5300 Green Park Drive Irving, TX	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	$771,076
107.	Sonesta Simply Suites Plano 4701 Legacy Drive Plano, TX	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	$624,614
108.	Sonesta Simply Suites Salt Lake City Airport 2170 West North Temple Salt Lake City, UT	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	$644,599
109.	Sonesta Select Arlington 1533 Clarendon Boulevard Arlington, VA	HPTCY Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select	$1,674,832
110.	Sonesta Simply Suites Hampton 401 Butler Farm Road Hampton, VA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	$572,318
111.	Sonesta ES Suites Dulles Airport 13700 Coppermine Road Herndon, VA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	$1,365,831
112.	Sonesta Select Seattle Belleview 14615 NE 29th Place Bellevue, WA	Service Properties Trust	HPT CY TRS, Inc.	Sonesta International Hotels Corporation	Select	$1,185,209
113.	The Alexis Royal Sonesta Hotel 1007 First Avenue Seattle, WA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Full	$4,569,285
114.	Sonesta ES Suites Vancouver - Portland West 7301 NE 41st Street Vancouver, WA	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	Select	$976,487

SCHEDULE 2

LEASES

1. Amended, Restated and Consolidated Master Lease Agreement, dated as of January 1, 2011, between HPTMI Properties Trust, as landlord, and HPT TRS MRP, Inc. as tenant, as amended.

2. Amended and Restated Lease Agreement, dated as of January 1, 2012, between John G. Murray, as Trustee of HPT CW MA Realty Trust, HPT IHG Canada Properties Trust, HPT IHG GA Properties LLC, HPT IHG-2 Properties Trust and HPT IHG-3 Properties LLC, as landlord, HPT IHG Canada Corporation, a New Brunswick corporation, as Canadian agent, and HPT TRS IHG-2, Inc., as tenant, as amended.

3. Master Lease Agreement, dated as of December 31, 2012, between Service Properties Trust and HPTCY Properties Trust, as landlord, and HPT CY TRS, Inc., as tenant, as amended.

4. Lease Agreement, dated as of December 31, 2019 but to become effective as of January 1, 2020, between HPTMI Hawaii, Inc., as landlord, and HPT TRS MRP, Inc., as tenant.

5. Lease Agreement, dated as of February 27, 2020, among Harbor Court Associates, LLC, HPT Cambridge LLC, HPT IHG-2 Properties Trust, HPT IHG-3 Properties LLC, HPTMI Properties Trust, and Royal Sonesta, Inc., as landlord, and Cambridge TRS, Inc., as tenant, as amended.

6. Master Lease Agreement, dated as of September 25, 2020, between HPT IHG-3 Properties LLC and Cambridge TRS, Inc.

7. Lease Agreement, dated as of June 1, 2021, between HPT Suite Properties Trust and Cambridge TRS, Inc., as amended.

SCHEDULE 3

PRIOR MANAGEMENT AGREEMENTS

1. Amended and Restated Management Agreement, dated as of February 27, 2020, between Sonesta International Hotels Corporation ("**Sonesta**") and Cambridge TRS, Inc. ("**Cambridge TRS**"). [Sonesta ES Suites Flagstaff]

2. Amended and Restated Management Agreement, dated as of February 27, 2020, between Sonesta and Cambridge TRS. [Sonesta Suites Scottsdale]

3. Amended and Restated Management Agreement, dated as of February 27, 2020, between Sonesta and Cambridge TRS. [Sonesta ES Suites Tucson]

4. Amended and Restated Management Agreement, dated as of February 27, 2020, between Sonesta and Cambridge TRS. [The Sonesta Irvine]

5. Amended and Restated Management Agreement, dated as of February 27, 2020, between Sonesta and Cambridge TRS. [Sonesta Silicon Valley]

6. Amended and Restated Management Agreement, dated as of February 27, 2020, between Sonesta and Cambridge TRS. [Sonesta ES Suites Colorado Springs]

7. Amended and Restated Management Agreement, dated as of February 27, 2020, between Sonesta and Cambridge TRS. [Sonesta ES Suites Wilmington - Newark]

8. Amended and Restated Management Agreement, dated as of February 27, 2020, between Sonesta and Cambridge TRS. [Sonesta Fort Lauderdale]

9. Amended and Restated Management Agreement, dated as of February 27, 2020, between Sonesta and Cambridge TRS. [Sonesta ES Suites Orlando]

10. Amended and Restated Management Agreement, dated as of February 27, 2020, between Sonesta and Cambridge TRS. [Sonesta ES Suites Atlanta]

11. Amended and Restated Management Agreement, dated as of February 27, 2020, between Sonesta and Cambridge TRS. [Sonesta ES Suites Andover]

12. Amended and Restated Management Agreement, dated as of February 27, 2020, between Sonesta and Cambridge TRS. [Royal Sonesta Harbor Court Baltimore]

13. Amended and Restated Management Agreement, dated as of February 27, 2020, between Sonesta and Cambridge TRS. [Royal Sonesta Chase Park Plaza]

14. Amended and Restated Management Agreement, dated as of February 27, 2020, between Sonesta and Cambridge TRS. [Sonesta ES Suites Charlotte]

15. Amended and Restated Management Agreement, dated as of February 27, 2020, between Sonesta and Cambridge TRS. [Sonesta ES Suites Princeton]

16. Amended and Restated Management Agreement, dated as of February 27, 2020, between Sonesta and Cambridge TRS. [Sonesta ES Suites Charlotte]

17. Amended and Restated Management Agreement, dated as of February 27, 2020, between Sonesta and Cambridge TRS. [Sonesta ES Suites Somerset]

18. Amended and Restated Management Agreement, dated as of February 27, 2020, between Sonesta and Cambridge TRS. [Sonesta ES Suites Cincinnati – Blue Ash]

19. Amended and Restated Management Agreement, dated as of February 27, 2020, between Sonesta and Cambridge TRS. [Sonesta Hotel Philadelphia]

20. Amended and Restated Management Agreement, dated as of February 27, 2020, between Sonesta and Cambridge TRS. [Sonesta Hilton Head]

21. Amended and Restated Management Agreement, dated as of February 27, 2020, between Sonesta and Cambridge TRS. [Royal Sonesta Houston Hotel]

22. Master Management Agreement, dated as of September 25, 2020, between Sonesta and Cambridge. [Converted Wyndham Hotels]

23. Master Management Agreement, executed on November 25, 2020 but effective as of December 1, 2020, between Sonesta and HPT TRS IHG-2, Inc. [Converted IHG Hotels]

24. Master Management Agreement, dated as of December 15, 2020, between Sonesta and HPT TRS MRP, Inc. [Converted Marriott Hotels]

25. Master Management Agreement, dated as of December 15, 2020, between Sonesta and HPT CY TRS, Inc. [Converted Marriott Courtyard Hotels]

26. Master Management Agreement, dated as of June 2, 2021, between Sonesta and Cambridge TRS. [Converted Hyatt Hotels]

SCHEDULE 4

RESTRICTED TRADE AREAS

Schedule 4.1: Sonesta Irvine (Irvine, California) Schedule 4.2: Sonesta San Jose (Milpitas, California) Schedule 4.3: Sonesta Denver (Denver, Colorado)
Schedule 4.4: Royal Sonesta Washington DC (Washington, District of Columbia) Schedule 4.5: The Harbor Court Royal Sonesta (Baltimore, Maryland)
Schedule 4.6: Royal Sonesta Chase Park Plaza (St. Louis, Missouri) Schedule 4.7: Sonesta Columbus (Columbus, Ohio)
Schedule 4.8: Royal Sonesta Portland (Portland, Oregon)
Schedule 4.9: Stephen F. Austin Royal Sonesta, Austin (Austin, Texas) Schedule 4.10: Sonesta Philadelphia (Philadelphia, Pennsylvania) Schedule 4.11: Royal Sonesta Seattle (Seattle, Washington)
Schedule 4.12: Nautilus Sonesta Miami Beach (Miami Beach, Florida)

SCHEDULE 4.1

RESTRICTED TRADE AREA
SONESTA IRVINE

(See attached)

SCHEDULE 4.2

RESTRICTED TRADE AREA
SONESTA SAN JOSE

(See attached)

SCHEDULE 4.3

RESTRICTED TRADE AREA
SONESTA DENVER

(See attached)

SCHEDULE 4.4

RESTRICTED TRADE AREA
ROYAL SONESTA WASHINGTON DC

(See attached)

SCHEDULE 4.5

RESTRICTED TRADE AREA
THE HARBOR COURT ROYAL SONESTA

(See attached)

<u>SCHEDULE 4.6</u>

RESTRICTED TRADE AREA
ROYAL SONESTA CHASE PARK PLAZA

(See attached)

SCHEDULE 4.7

RESTRICTED TRADE AREA
SONESTA COLUMBUS

(See attached)

SCHEDULE 4.8

RESTRICTED TRADE AREA
ROYAL SONESTA PORTLAND

(See attached)

SCHEDULE 4.9

RESTRICTED TRADE AREA
STEPHEN F. AUSTIN ROYAL SONESTA

(See attached)

SCHEDULE 4.10

RESTRICTED TRADE AREA
SONESTA PHILADELPHIA

(See attached)

SCHEDULE 4.11

RESTRICTED TRADE AREA
ROYAL SONESTA SEATTLE

(See attached)

<u>SCHEDULE 4.12</u>

RESTRICTED TRADE AREA
NAUTILUS SONESTA MIAMI BEACH

(See attached)

Schedule to Exhibit 10.2

There are 20 management agreements with subsidiaries of Sonesta Holdco Corporation, or Sonesta, a representative form of which is filed as Exhibit 10.1 to our Current Report on Form 8-K dated January 7, 2022 and which is incorporated herein by reference. The hotels covered by that representative form of management agreement are listed on a schedule filed as Exhibit 10.2 to our Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 and which is incorporated herein by reference. There is one additional management agreement for hotels that covers the 41 hotels listed below as the June 2023 Management Agreement Hotels. The other 18 management agreements each cover a single hotel scheduled below. All of the management agreements are substantially identical in all material respects to the representative form of management agreement.

Trade Name and Street Address	**Landlord**	**Owner**	**Manager**	**Effective Date**	**Service Level**	**Initial Owner's Priority**
Sonesta Redondo Beach & Marina 300 North Harbor Drive Redondo Beach, CA	HPTMI Properties Trust	SVC Redondo Beach TRS LLC	Sonesta Redondo Beach LLC	January 1, 2022	Full	$4,524,631
The Clift Royal Sonesta Hotel 495 Geary Street San Francisco, CA	HPT Geary Properties Trust	HPT Clift TRS LLC	Sonesta Clift LLC	January 1, 2022	Full	$12,012,805
Royal Sonesta Chicago River North 505 North State Street Chicago, IL	HPT IHG Chicago Property LLC	HPT State Street TRS LLC	Sonesta State Street LLC	January 1, 2022	Full	$3,108,330
Royal Sonesta Chicago Downtown 71 East Wacker Drive Chicago, IL	HPT IHG-2 Properties Trust	HPT Wacker Drive TRS LLC	Sonesta Chicago LLC	January 1, 2022	Full	$5,886,331
The Allegro Royal Sonesta Chicago Loop 171 West Randolph Street Chicago, IL	HPT IHG-3 Properties LLC	SVC Randolph Street TRS LLC	Sonesta Randolph Street LLC	January 1, 2022	Full	$5,070,314
Royal Sonesta Cambridge 40 Edwin H. Land Boulevard Cambridge, MA	HPT Cambridge LLC	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	January 1, 2022	Full	$10,372,038
Royal Sonesta New Orleans 300 Bourbon Street New Orleans, Louisiana	Royal Sonesta, Inc.	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	January 1, 2022	Full	$14,173,842
Sonesta Simply Suites Jersey City 21 2nd Street Jersey City, NJ	HPT IHG-2 Properties Trust	SVC Jersey City TRS LLC	Sonesta Jersey City LLC	January 1, 2022	Select	$2,112,534
Sonesta Simply Suites Parsippany Morris Plains 100 Candlewood Drive Morris Plains, NJ	HPT IHG-2 Properties Trust	SVC Morris Plains TRS LLC	Sonesta Morris Plains LLC	January 1, 2022	Select	$760,144
Sonesta ES Suites Parsippany Morris Plains 3 Gatehall Drive Parsippany, NJ	HPTMI Properties Trust	SVC Gatehall Drive TRS LLC	Sonesta Gatehall Drive LLC	January 1, 2022	Select	$1,365,932
Royal Sonesta Minneapolis 35-45 South Seventh Street Minneapolis, MN	HPTWN Properties Trust	SVC Minneapolis TRS LLC	Sonesta Minneapolis LLC	January 1, 2022	Full	$4,330,782

Royal Sonesta San Juan 5961 Isla Verde Avenue Carolina PR	HPT IHG PR, Inc.	SVC San Juan TRS LLC	Sonesta San Juan LLC	January 1, 2022	Full	$5,646,494
Sonesta ES Suites Toronto 355 South Park Road Toronto, ON	HPT IHG Canada Properties Trust	HPT TRS IHG-2, Inc.	Sonesta Canada ULC	January 1, 2022	Select	$1,107,994
The Yorkville Royal Sonesta Hotel 220 Bloor Street Toronto, ON	HPT IHG Canada Properties Trust	HPT TRS IHG-2, Inc.	Sonesta Toronto ULC	January 1, 2022	Full	$2,584,900
Sonesta White Plains 66 Hale Avenue White Plains, NY	HPT IHG-2 Properties Trust	HPT TRS IHG-2, Inc.	Sonesta White Plains LLC	January 1, 2022	Full	$5,097,740
Sonesta Select Whippany 157 Route 10 East Whippany, NJ	HPTCY Properties Trust	HPT CY TRS, Inc.	Sonesta Whippany LLC	January 1, 2022	Select	$1,334,969
Sonesta Chicago O’Hare Airport 10233 West Higgins Road Rosemont, IL	HPT IHG-3 Properties LLC	SVC Higgins Road TRS LLC	Sonesta Higgins Road LLC	April 1, 2024	Full	$2,370,717
Sonesta Simply Suites Chicago O’Hare 4021 North Mannheim Road Schiller Park, IL	HPT IHG-2 Properties Trust	SVC Mannheim Road TRS LLC	Sonesta Mannheim Road LLC	April 1, 2024	Select	$1,155,587

June 2023 Management Agreement Hotels:

Trade Name and Street Address	**Landlord**	**Owner**	**Manager**	**Effective Date**	**Service Level**	**Initial Owner’s Priority**
Sonesta ES Suites Birmingham Homewood 50 State Farm Parkway Homewood, AL	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	June 1, 2023	Select	$871,176
Sonesta Select Phoenix Chandler 920 North 54th Street Chandler, AZ	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	June 1, 2023	Select	$1,229,547
Sonesta ES Suites Flagstaff 1400 N Country Club Drive Flagstaff, AZ	HPTMI Properties Trust	Cambridge TRS, Inc.	Sonesta International Hotels Corporation	June 1, 2023	Select	$653,715
Sonesta ES Suites Scottsdale 6040 North Scottsdale Road Scottsdale, AZ	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	June 1, 2023	Select	$1,376,289
Sonesta Simply Suites Scottsdale North 10740 North 90th Street Scottsdale, AZ	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	June 1, 2023	Select	$1,056,905

Trade Name and Street Address	Landlord	Owner	Manager	Effective Date	Service Level	Initial Owner's Priority
Sonesta Select Tempe 601 South Ash Avenue Tempe, AZ	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	June 1, 2023	Select	$1,220,901
Sonesta ES Suites Tempe 5075 South Priest Drive Tempe, AZ	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	June 1, 2023	Select	$1,159,727
Sonesta Emeryville 5555 Shellmound Street Emeryville, CA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	June 1, 2023	Full	$4,239,477
Sonesta ES Suites Huntington Beach 9930 Slater Avenue Fountain Valley, CA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	June 1, 2023	Select	$1,328,506
Sonesta ES Suites Fresno 5322 North Diana Avenue Fresno, CA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	June 1, 2023	Select	$869,561
Sonesta Select Pleasant Hill 2250 Contra Costa Boulevard Pleasant Hill, CA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	June 1, 2023	Select	$1,077,923
Sonesta ES Suites Carmel Mountain 11002 Rancho Carmel Drive San Diego, CA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	June 1, 2023	Select	$908,779
Sonesta Select San Ramon 18090 San Ramon Valley Boulevard San Ramon, CA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	June 1, 2023	Select	$1,165,448
Sonesta Select San Francisco Airport Oyster Point 1300 Veterans Boulevard South San Francisco, CA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	June 1, 2023	Select	$2,771,746
Sonesta ES Suites San Francisco Airport Oyster Point 1350 Veterans Boulevard South San Francisco, CA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	June 1, 2023	Select	$2,230,849
Sonesta ES Suites Atlanta North Point Mall 1325 North Point Drive Alpharetta, GA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	June 1, 2023	Select	$1,004,808

Trade Name and Street Address	Landlord	Owner	Manager	Effective Date	Service Level	Initial Owner's Priority
Sonesta ES Suites Atlanta Alpharetta Windward 5465 Windward Parkway Alpharetta, GA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	June 1, 2023	Select	$1,290,217
Sonesta ES Suites Atlanta Kennesaw Town Center 3443 Busbee Drive NW Kennesaw, GA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	June 1, 2023	Select	$889,832
Royal Sonesta Kauai Resort 3160 Rice Street Lihue-Kauai, HI	HPTMI Hawaii, Inc.	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	June 1, 2023	Full	$6,819,282
Sonesta ES Suites Chicago Downtown 201 East Walton Place Chicago, IL	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	June 1, 2023	Select	$2,750,402
Sonesta ES Suites New Orleans Convention Center 345 St. Joseph Street New Orleans, LA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	June 1, 2023	Select	$2,374,815
Sonesta ES Suites Annapolis 170 Admiral Cochrane Drive Annapolis, MD	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	June 1, 2023	Select	$1,157,192
Sonesta ES Suites Baltimore BWI Airport 1160 Winterson Road Linthicum Heights, MD	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	June 1, 2023	Select	$985,252
Sonesta ES Suites Detroit Warren 30120 North Civic Center Blvd. Warren, MI	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	June 1, 2023	Select	$764,178
Sonesta ES Suites Raleigh Cary 2900 Regency Parkway Cary, NC	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	June 1, 2023	Select	$971,506
Sonesta ES Suites Raleigh Durham Airport 2020 Hospitality Court Morrisville, NC	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	June 1, 2023	Select	$1,127,515
Sonesta ES Suites Albuquerque 3300 Prospect Avenue, NE Albuquerque, NM	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	June 1, 2023	Select	$1,372,978

Trade Name and Street Address	Landlord	Owner	Manager	Effective Date	Service Level	Initial Owner’s Priority
Sonesta Select Las Vegas 1901 North Rainbow Boulevard Las Vegas, NV	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	June 1, 2023	Select	$1,207,017
Sonesta Simply Suites Las Vegas 4034 South Paradise Road Las Vegas, NV	HPTMI Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	March 5, 2024	Select	$1,806,857
Sonesta ES Suites Reno 9845 Gateway Drive Reno, NV	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	June 1, 2023	Select	$800,347
Sonesta ES Suites Nashville Brentwood 206 Ward Circle Brentwood, TN	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	June 1, 2023	Select	$957,088
Sonesta Select Nashville Airport Suites 1100 Airport Center Drive Nashville, TN	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	June 1, 2023	Select	$1,109,053
Sonesta Nashville Airport 600 Marriott Drive Nashville, TN	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	June 1, 2023	Full	$3,460,637
Stephen F. Austin Royal Sonesta Hotel 701 Congress Avenue Austin, TX	HPTMI Properties Trust	HPT TRS IHG-2, Inc.	Sonesta International Hotels Corporation	March 5, 2024	Full	$3,482,093
Sonesta ES Suites San Antonio 425 Bonham Street San Antonio, TX	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	June 1, 2023	Select	$1,721,512
Sonesta ES Suites Charlottesville 1111 Millmont Street Charlottesville, VA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	June 1, 2023	Select	$754,625
Sonesta ES Suites Fairfax 12815 Fairlakes Parkway Fairfax, VA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	June 1, 2023	Select	$911,553
Sonesta Simply Suites Falls Church 205 Hillwood Avenue Falls Church, VA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	June 1, 2023	Select	$908,726

Trade Name and Street Address	Landlord	Owner	Manager	Effective Date	Service Level	Initial Owner's Priority
Sonesta Select Seattle Renton 200 SW 19th Street Renton, WA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	June 1, 2023	Select	$914,364
Sonesta Simply Suites Seattle Renton 300 SW 19th Street Renton, WA	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	June 1, 2023	Select	$1,206,992
Sonesta ES Suites Charleston 200 Hotel Circle Charleston, WV	HPTMI Properties Trust	HPT TRS MRP, Inc.	Sonesta International Hotels Corporation	June 1, 2023	Select	$779,051

Exhibit 10.3
EXECUTION VERSION

FOURTH AMENDMENT TO THIRD AMENDED AND RESTATED CREDIT AGREEMENT

THIS FOURTH AMENDMENT TO THIRD AMENDED AND RESTATED CREDIT AGREEMENT (this "Amendment"), dated as of May 30, 2025, by and among SERVICE PROPERTIES TRUST, a real estate investment trust formed under the laws of the State of Maryland (the "Borrower"), the other Loan Parties solely for the purpose of Section 12 hereof, the Lenders party hereto, and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent (the "Administrative Agent").

WHEREAS, the Borrower, the Lenders, the Administrative Agent and certain other parties have entered into that certain Third Amended and Restated Credit Agreement dated as of June 29, 2023 (as amended, restated, amended and restated, supplemented or otherwise modified prior to the date hereof, the "Credit Agreement"); and

WHEREAS, as permitted by Section 12.6. of the Credit Agreement, the Borrower has requested that the Administrative Agent and the Lenders party hereto (constituting Requisite Lenders) amend the Credit Agreement and the Third Amendment (as defined in the Credit Agreement) in certain respects, in each case subject to the terms and conditions of this Amendment (the Credit Agreement as so amended hereby, the "Amended Credit Agreement").

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, the parties hereto hereby agree as follows:

Section 1. Amendments to Credit Agreement. Subject to satisfaction of the conditions precedent set forth in Section 3 below, as of the Fourth Amendment Effective Date, the Credit Agreement is hereby amended as follows:

(a) The following definitions set forth in Section 1.1 of the Credit Agreement are hereby amended and restated in their respective entireties as follows:

"**Anti-Corruption Laws**" means (a) the U.S. Foreign Corrupt Practices Act of 1977, as amended; (b) the U.K. Bribery Act 2010, as amended, and (c) any other anti-bribery or anti-corruption laws, regulations or ordinances in any jurisdiction in which the Borrower or any member of the Borrowing Group (or, solely for purposes of Section 7.15(c), the TA Lease Tenant, the TA Lease Guarantor, the Administrative Agent or any Lender) is located or doing business.

"**Anti-Money Laundering Laws**" means applicable laws or regulations in any jurisdiction in which the Borrower or any member of the Borrowing Group (or, solely for purposes of Section 7.15(c), the TA Lease Tenant, the TA Lease Guarantor, the Administrative Agent or any Lender) is located or doing business that relates to money laundering, any predicate crime to money laundering, or any financial record keeping and reporting requirements related thereto.

"**Sanctions**" means any and all economic or financial sanctions, sectoral sanctions, secondary sanctions, trade embargoes and restrictions and anti-terrorism laws imposed, administered or enforced by: (a) the United States of America, including those administered by the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC), the U.S. Department of State, the U.S. Department of Commerce, or through any existing or future statute or

Executive Order, (b) the United Nations Security Council, (c) the European Union, (d) the United Kingdom, or (e) any other governmental authority with jurisdiction over Borrower or any member of the Borrowing Group (or, solely for purposes of Section 7.15(c), the TA Lease Tenant, the TA Lease Guarantor, the Administrative Agent or any Lender).

"TA Lease" means the Second Amended and Restated Lease Agreement No. 5, dated as of May 15, 2023, by and among Highway Ventures Properties Trust and Highway Ventures Properties LLC, as landlord thereunder, and TA Operating LLC, as tenant thereunder (the "**TA Lease Tenant**"), as amended, restated, modified, supplemented, and/or replaced from time to time subject to the terms of this Agreement.

"**TA Lease Guaranty**" means the Second Amended and Restated Guaranty Agreement, dated as of May 15, 2023, by BP Corporation North America, Inc. (the "**TA Lease Guarantor**") for the benefit of Highway Ventures Properties Trust and Highway Ventures Properties LLC, as landlords under the TA Lease, as amended, restated, modified, supplemented, and/or replaced from time to time subject to the terms of this Agreement.

"**Third Amendment**" means that certain Third Amendment to Third Amended and Restated Credit Agreement, dated as of February 25, 2025, among the Borrower, the other Loan Parties party thereto, the Lenders party thereto and the Administrative Agent, as amended by the Fourth Amendment.

(b) The following definitions are hereby added to Section 1.1 of the Credit Agreement in the appropriate alphabetical order:

"**Fourth Amendment**" means that certain Fourth Amendment to Third Amended and Restated Credit Agreement, dated as of May __, 2025, among the Borrower, the other Loan Parties party thereto, the Lenders party thereto and the Administrative Agent.

"**TA Lease Guarantor**" has the meaning given that term in the definition of the term "TA Lease Guaranty."

"**TA Lease Tenant**" has the meaning given that term in the definition of the term "TA Lease."

(c) Section 7.15(c) of the Credit Agreement is hereby amended and restated as follows:

"Ineligibility of Properties. A Property shall be excluded from the calculation of Collateral Property Availability if, at any time: (i) such Property fails to qualify as an Eligible Property, and such failure is not cured within thirty (30) days after the Borrower obtains knowledge of such failure, (ii) the Administrative Agent shall cease to hold a valid and perfected first priority mortgage, deed of trust or deed to secure debt, as applicable, Lien in such Property, (iii) there shall have occurred and be continuing a default (after giving effect to any applicable cure period) under any Security Document relating to such Property, (iv) at a time when such Property is then subject to the TA Lease, the TA Tenant, the TA Lease Guarantor and/or any of their respective permitted successors or assigns violates, or is directly or indirectly owned or controlled by a Person that violates, Sanctions, Anti-Money Laundering Laws, or Anti-Corruption Laws, and such violation results in it being unlawful for the Administrative Agent or any Lender to do business with such TA Tenant, TA Lease Guarantor and/or any of their respective successors or assigns in connection with the TA Lease, the TA Lease Guaranty and/or any subordination, non-disturbance and attornment agreement delivered to the Administrative Agent in connection therewith, or (v) at a time when such Property is then subject to the TA Lease, the TA Lease Guarantor is released and replaced by a replacement guarantor that is not then a Qualifying Guarantor pursuant to clauses (a) or (b) of the definition of the term in the TA Lease Guaranty, or, in the event the designation is based upon clause (c) of such definition, approved by Administrative Agent. Such Property shall not be released from the Liens of the applicable Security Instruments unless the requirements of Section 7.15(b) are satisfied with respect thereto. Upon the occurrence of any such event or circumstance described in the foregoing clause (i), (ii), (iii), (iv) or (v), Collateral Property Availability shall be recalculated excluding such ineligible Property."

Section 2. Amendments to Third Amendment. Subject to satisfaction of the conditions precedent set forth in Section 3 below, as of the Fourth Amendment Effective Date, the Third Amendment (as defined in the Credit Agreement) is hereby amended by amending and restating in its entirety Schedule III thereto as set forth on Schedule III to this Amendment.

Section 3. Conditions Precedent. The effectiveness of this Amendment is subject to (i) the truth and accuracy of the representations set forth in Section 4 below and (ii) the Administrative Agent's receipt of each of the following, each of which shall be in form and substance satisfactory to the Administrative Agent (the first date on which each of the conditions pursuant to the foregoing clauses (i) and (ii) shall have been satisfied, the "Fourth Amendment Effective Date"):

(a) a counterpart of this Amendment duly executed by the Borrower, the other Loan Parties, the Administrative Agent and the Requisite Lenders; and

(b) evidence that all fees, expenses and reimbursement amounts due and payable to the Administrative Agent and any of the Lenders in connection with this Amendment have been paid.

Section 4. Representations and Warranties. The Borrower represents and warrants to the Administrative Agent and the Lenders that:

(a) Authorization. The Borrower has the right and power, and has taken all necessary action to authorize it, to execute and deliver this Amendment and the other Loan Documents executed in connection herewith and to perform its obligations hereunder, thereunder, under the Amended Credit Agreement, and under the Third Amendment (as amended hereby), in each case in accordance with their respective terms. This Amendment has been duly executed and delivered by a duly authorized officer of the Borrower and each of this Amendment, the Amended Credit Agreement and the Third Amendment (as amended hereby) is a legal, valid and binding obligation of the Borrower enforceable against the Borrower in accordance with its respective terms except as (i) the enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting creditors' rights generally and (ii) the availability of equitable remedies may be limited by equitable principles of general applicability.

(b) Compliance with Laws, etc. The execution and delivery by the Borrower of this Amendment and the performance by the Borrower of this Amendment, the Amended Credit Agreement and the Third Amendment (as amended hereby) in accordance with their respective terms, do not and will not, by the passage of time, the giving of notice or otherwise: (i) require any Governmental Approval or violate any Applicable Law (including Environmental Laws) relating to the Borrower or any other Loan Party; (ii) conflict with, result in a breach of or constitute a default under the organizational documents of Borrower or any other Loan Party, or any indenture, agreement or other instrument to which the Borrower or any other Loan Party is a party or by which it or any of its respective properties may be bound; or (iii) result in or require the creation or imposition of any Lien upon or with respect to any property now owned or hereafter acquired by the Borrower or any other Loan Party other than in favor of the Administrative Agent for its benefit and the benefit of the Lenders and the Issuing Banks.

(c) No Default. No Default or Event of Default has occurred and is continuing as of the date hereof or will exist immediately after giving effect to this Amendment and the transactions effected hereby.

(d) Representations and Warranties. Each of the representations and warranties set forth in the Amended Credit Agreement are true, correct and complete in all material respects (except in the case of a representation or warranty qualified by materiality, in which case such representation or warranty shall be true and correct in all respects) as of the Fourth Amendment Effective Date upon giving effect to the transactions contemplated hereby, except to the extent that any such representation or warranty relates to a specific earlier date, in which case such representation and warranty shall be true and correct in all material respects (except in the case of a representation or warranty qualified by materiality, in which case such representation or warranty shall be true and correct in all respects) as of such earlier date.

Section 5. Certain References. Each reference to the Credit Agreement in any of the Loan Documents shall be deemed to be a reference to the Amended Credit Agreement, and each reference to the Third Amendment in any of the Loan Documents shall be deemed to be a reference to the Third Amendment as amended hereby. This Amendment is a Loan Document.

Section 5. Costs and Expenses. The Borrower shall reimburse the Administrative Agent for all reasonable out-of-pocket costs and expenses (including reasonable attorneys' fees) incurred by the Administrative Agent in connection with the preparation, negotiation and execution of this Amendment and the other agreements and documents executed and delivered in connection herewith or therewith.

Section 7. Benefits. This Amendment shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

Section 8. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS EXECUTED, AND TO BE FULLY PERFORMED, IN SUCH STATE.

Section 9. Effect. Except as expressly herein amended, the terms and conditions of the Credit Agreement, the Third Amendment, and the other Loan Documents remain in full force and effect. The amendments contained herein shall be deemed to have prospective application only. Each of the Amended Credit Agreement and the Third Amendment (as amended hereby) is hereby ratified and confirmed in all respects. Nothing in this Amendment shall limit, impair or constitute a waiver of the rights, powers or remedies available to the Administrative Agent or the Lenders under the Amended Credit Agreement or any other Loan Document.

Section 10. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original and shall be binding upon all parties, their successors and assigns.

Section 11. Electronic Signatures. The words "execute," "execution," "signed," "signature," and words of like import in or related to any document to be signed by any Lender, Titled Agent, or Issuing Bank (collectively, the "Lender Parties") in connection with this Amendment and the transactions contemplated hereby shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature of such Lender Party or the use of a paper-based recordkeeping system with respect to such Lender Party, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that notwithstanding anything contained herein to the contrary, the Administrative Agent is under no obligation to agree to accept electronic signatures from any Lender Party in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it. Each of the undersigned hereby (i) agrees that, for all purposes, electronic images of this Amendment (including with respect to any of the Lender Parties' signature pages thereto) shall have the same legal effect, validity, admissibility into evidence and enforceability as any paper original, and (ii) waives any argument, defense or right to contest the validity, admissibility into evidence or enforceability of this Amendment based solely on the lack of paper original copies hereof, including with respect to any of the Lender Parties' signatures hereto.

Section 12. Reaffirmation. Each Loan Party, as debtor, grantor, pledgor, guarantor, assignor, or in any other similar capacity in which such Person grants liens or security interests in its property or otherwise acts as accommodation party or guarantor, as the case may be, in each case, pursuant to any Loan Document, hereby (i) ratifies and reaffirms all of its payment and performance obligations, contingent or otherwise, under the Amended Credit Agreement and each other Loan Document to which it is a party (after giving effect to this Amendment and all transactions effected or contemplated hereby), (ii) to the extent such Person granted liens on or security interests in any of its property pursuant to any Security Documents as security for or otherwise guaranteed the Obligations or Guaranteed Obligations, as applicable, under or with respect to the Loan Documents (except, in each case, to the extent heretofore expressly released and not subsequently re-encumbered pursuant to any Security Document), ratifies and reaffirms such guarantee and grant of security interests and liens and confirms and agrees that such security interests and liens hereafter secure all of the Obligations or Guaranteed Obligations, as applicable, as amended hereby, and (iii) consents to the amendments to the Third Amendment effected by this Amendment. Each Loan Party hereby consents to this Amendment and the transactions contemplated hereby and acknowledges that the Amended Credit Agreement, the Third Amendment and each other Loan Document (in each case after giving effect to this Amendment and all transactions effected or contemplated hereby) remain in full force and effect and is hereby ratified and reaffirmed.

Section 13. Definitions. All capitalized terms not otherwise defined herein are used herein with the respective definitions given them in the Amended Credit Agreement.

[Signatures on Next Page]

IN WITNESS WHEREOF, the parties hereto have caused this Fourth Amendment to Third Amended and Restated Credit Agreement to be duly executed as of the date first above written.

SERVICE PROPERTIES TRUST, as the Borrower

By: /s/ Brian E. Donley
Name: Brian E. Donley
Title: Chief Financial Officer and Treasurer

BANNER NEWCO LLC
CAMBRIDGE TRS, INC.
HARBOR COURT ASSOCIATES, LLC
HIGHWAY VENTURES BORROWER LLC
HIGHWAY VENTURES LLC
HIGHWAY VENTURES PROPERTIES LLC
HIGHWAY VENTURES PROPERTIES TRUST
HPT CAMBRIDGE LLC
HPT CLIFT TRS LLC
HPT CW MA REALTY LLC
HPT CY TRS, INC.
HPT GEARY ABC HOLDINGS LLC
HPT GEARY PROPERTIES TRUST
HPT IHG CHICAGO PROPERTY LLC
HPT IHG GA PROPERTIES LLC
HPT IHG-2 PROPERTIES TRUST
HPT IHG-3 PROPERTIES LLC
HPT SN HOLDING, INC.
HPT STATE STREET TRS LLC
HPT SUITE PROPERTIES TRUST
HPT TA PROPERTIES LLC
HPT TA PROPERTIES TRUST
HPT TRS IHG-2, INC.
HPT TRS INC.
HPT TRS MRP, INC.
HPT TRS SPES II, INC.
HPT TRS WYN, INC.
HPT WACKER DRIVE TRS LLC
HPTCY PROPERTIES TRUST
HPTMI HAWAII, INC.
HPTMI PROPERTIES TRUST
HPTWN PROPERTIES TRUST
ROYAL SONESTA, INC.
SVC GATEHALL DRIVE TRS LLC
SVC HIGGINS ROAD TRS LLC
SVC HOLDINGS LLC
SVC JERSEY CITY TRS LLC
SVC MANNHEIM ROAD TRS LLC
SVC MINNEAPOLIS TRS LLC
SVC MORRIS PLAINS TRS LLC
SVC NANUET TRS LLC
SVC NJ TRS LLC
SVC RANDOLPH STREET TRS LLC
SVC REDONDO BEACH TRS LLC
SVCN 1 LLC
SVCN 2 LLC
SVCN 3 LLC
SVCN 4 LLC
SVCN 5 LLC,
each as a Loan Party

By: /s/ Brian E. Donley
Name: Brian E. Donley
Title: Chief Financial Officer & Treasurer

HPT CW MA REALTY TRUST, as a Loan Party

By: /s/ Brian E. Donley
Name: Brian E. Donley
Title: as a trustee and not individually

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent and as a Lender

By: /s/ Scott Solis _
Name: Scott Solis
Title: Managing Director

[Signature Page to Fourth Amendment to Third Amended and Restated Credit Agreement (SVC)]

SIGNATURE PAGE TO FOURTH AMENDMENT TO THIRD AMENDED AND RESTATED CREDIT AGREEMENT, AMONG SERVICE PROPERTIES TRUST, EACH LENDER PARTY HERETO AND WELLS FARGO BANK, NATIONAL ASSOCIATION, AS ADMINISTRATIVE AGENT

Name of Institution: JPMorgan Chase Bank, N.A.,
as a Lender

By: /s/ Richard Armstrong____________________
Name: Richard Armstrong
Title: Vice President

Bank of America N.A., as a Lender

By: /s/ Kyle Pearson__________________
Name: Kyle Pearson____________________
Title: Senior Vice President________________

SIGNATURE PAGE TO FOURTH AMENDMENT TO THIRD AMENDED AND RESTATED CREDIT AGREEMENT, AMONG SERVICE PROPERTIES TRUST, EACH LENDER PARTY HERETO AND WELLS FARGO BANK, NATIONAL ASSOCIATION, AS ADMINISTRATIVE AGENT

PNC BANK, NATIONAL ASSOCIATION,
as a Lender

By: /s/ Shari L. Reams-Henofer_________________
Name: Shari L. Reams-Henofer
Title: Senior Vice President

BMO Bank, N.A., as a Lender

By: /s/ Rebecca Liu Chabanon________________
Name: Rebecca Liu Chabanon_____________
Title: Director________________

[Signature Page to Fourth Amendment to Third Amended and Restated Credit Agreement (SVC)]

SIGNATURE PAGE TO FOURTH AMENDMENT TO THIRD AMENDED AND RESTATED CREDIT AGREEMENT, AMONG SERVICE PROPERTIES TRUST, EACH LENDER PARTY HERETO AND WELLS FARGO BANK, NATIONAL ASSOCIATION, AS ADMINISTRATIVE AGENT

Name of Institution: CITIBANK, N.A.,
as a Lender

By: /s/ Christopher Albano________________
Name: Christopher Albano
Title: Authorized Signatory

[If second signature block is necessary]

By: __________________________________
Name:
Title:

SIGNATURE PAGE TO FOURTH AMENDMENT TO THIRD AMENDED AND RESTATED CREDIT AGREEMENT, AMONG SERVICE PROPERTIES TRUST, EACH LENDER PARTY HERETO AND WELLS FARGO BANK, NATIONAL ASSOCIATION, AS ADMINISTRATIVE AGENT

UBS AG, STAMFORD BRANCH
as a Lender

By: /s/ Joselin A Fernandes________________
Name: Joselin A Fernandes
Title: Director

By: /s/ Massimo Ippolito________________
Name: Massimo Ippolito
Title: Associate Director

SIGNATURE PAGE TO FOURTH AMENDMENT TO THIRD AMENDED AND RESTATED CREDIT AGREEMENT, AMONG SERVICE PROPERTIES TRUST, EACH LENDER PARTY HERETO AND WELLS FARGO BANK, NATIONAL ASSOCIATION, AS ADMINISTRATIVE AGENT

Name of Institution: MORGAN STANLEY BANK, N.A.,
as a Lender

By: /s/ Gretell Merlo ________________
Name: Gretell Merlo
Title: Authorized Signatory

SIGNATURE PAGE TO FOURTH AMENDMENT TO THIRD AMENDED AND RESTATED CREDIT AGREEMENT, AMONG SERVICE PROPERTIES TRUST, EACH LENDER PARTY HERETO AND WELLS FARGO BANK, NATIONAL ASSOCIATION, AS ADMINISTRATIVE AGENT

Name of Institution: Goldman Sachs Bank USA,
as a Lender

By: /s/ Priyankush Goswami________________
Name: Priyankush Goswami
Title: Authorized Signatory

SCHEDULE III

Replacement Collateral Properties

Owner	Street Address	City	State
Highway Ventures Properties Trust	1724 West Grand Avenue	Gadsden	AL
Highway Ventures Properties Trust	22526 Highway 216	McCalla	AL
Highway Ventures Properties Trust	3205 Valentine Road	North Little Rock	AR
Highway Ventures Properties Trust	5235 North Sunland Gin Road	Eloy	AZ
Highway Ventures Properties Trust	970 South Blake Ranch Road	Kingman	AZ
Highway Ventures Properties Trust	28991 West Gonzaga Road	Santa Nella	CA
Highway Ventures Properties Trust	2041 and 2151 South Avenue	Corning	CA
Highway Ventures Properties Trust	7401 W Hwy 318	Reddick	FL
Highway Ventures Properties LLC	3181 and 3195 Donald Lee Hollowell Parkway NW	Atlanta	GA
Highway Ventures Properties LLC	1105 E. King Avenue	Kingsland	GA
Highway Ventures Properties LLC	24225 and 24263 W. Lorenzo Road	Wilmington	IL
Highway Ventures Properties LLC	1409 S. County Road 850 East	Greensburg	IN
Highway Ventures Properties Trust	554 West Glendale Hodgenville Road	Glendale	KY
Highway Ventures Properties Trust	6918 West Bert Kouns Industrial Loop	Shreveport	LA
Highway Ventures Properties Trust	2100 Southwest Railroad Avenue	Hammond	LA
Highway Ventures Properties Trust	3304 Gold Road	Kingdom City	MO
Highway Ventures Properties Trust	501 Buckhorn Road	Mebane	NC
Highway Ventures Properties Trust	402 Rising Sun Road	Bordentown	NJ
Highway Ventures Properties Trust	1430 Motel Drive	Milan	NM
Highway Ventures Properties Trust	6595 North Hollywood Boulevard	Las Vegas	NV

Highway Ventures Properties Trust	1805, 1900 and 1950 East Greg Street and 1450 Hulda Way	Sparks	NV
Highway Ventures Properties Trust	1255 Route 414	Waterloo	NY
Highway Ventures Properties Trust	26416 Baker Road	Perrysburg	OH
Highway Ventures Properties Trust	1 Petro Place	Girard	OH
Highway Ventures Properties Trust	9787 US Route 40 West	New Paris	OH
Highway Ventures Properties Trust	1201 Harrisburg Pike	Carlisle	PA
Highway Ventures Properties Trust	3001 TV Road	Florence	SC
Highway Ventures Properties Trust	722 N. Watt Road	Knoxville	TN
Highway Ventures Properties Trust	162 Luyben Hills Road	Kingston Springs	TN
Highway Ventures Properties Trust	1295 Horizon Boulevard	El Paso	TX
Highway Ventures Properties Trust	2001 Santa Fe Drive	Weatherford	TX
Highway Ventures Properties Trust	1112 Ackerman Road	San Antonio	TX
Highway Ventures Properties Trust	8500 E I-40	Amarillo	TX
Highway Ventures Properties Trust	601 Westway Blvd. & 502 Vinton Road	Canutillo & Vinton	TX
Highway Ventures Properties Trust	1855 W. Curtis Street	Laramie	WY

PLEDGE SUPPLEMENT

SUPPLEMENT NO. 1 dated as of May 30, 2025 to the AMENDED AND RESTATED PLEDGE AGREEMENT dated as of June 29, 2023 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Pledge Agreement"), among SERVICE PROPERTIES TRUST, a real estate investment trust formed under the laws of the State of Maryland (the "Borrower"), certain subsidiaries of the Borrower from time to time signatories thereto as Pledgors (together with the Borrower, collectively, the "Pledgors") and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent for the Lenders (in such capacity, the "Administrative Agent").

Reference is made to the Third Amended and Restated Credit Agreement dated as of June 29, 2023 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among the Borrower, the financial institutions from time to time party thereto as lenders (the "Lenders") and the Administrative Agent. Capitalized terms used but not defined herein shall have the respective meanings given to such terms in the Pledge Agreement or the Credit Agreement, as applicable.

The undersigned Subsidiaries of the Borrower (each, a "New Pledgor"*)* is executing this Supplement in accordance with the requirements of the Credit Agreement and the Pledge Agreement to become a Pledgor under the Pledge Agreement in consideration for Loans and Letters of Credit previously made to, or issued for the account of, the Borrower.

Accordingly, Administrative Agent and each New Pledgor agree as follows:

SECTION 1. In accordance with Section 32 of the Pledge Agreement, each New Pledgor by its signature below becomes a Pledgor under the Pledge Agreement with the same force and effect as if originally named therein as a Pledgor, and each New Pledgor hereby (a) agrees to all the terms and provisions of the Pledge Agreement applicable to it as a Pledgor thereunder and (b) represents and warrants that the representations and warranties made by it as a Pledgor thereunder are true and correct in all respects on and as of the date hereof. In furtherance of the foregoing, each New Pledgor, as security for the payment and performance in full of the Obligations, does hereby create and grant to Administrative Agent, its successors and assigns, a security interest in and Lien on all of such New Pledgor's right, title and interest in and to the Pledged Collateral (as defined in the Pledge Agreement) of such New Pledgor. Each reference to a "Pledgor" or the "Pledgors" in the Pledge Agreement shall be deemed to include each New Pledgor. The Pledge Agreement is hereby incorporated herein by reference.

SECTION 2. Each New Pledgor represents and warrants to Administrative Agent that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally.

SECTION 3. This Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Supplement shall become effective when Administrative Agent shall have received counterparts of this Supplement that, when taken together, bear the signatures of each New Pledgor and Administrative Agent. Delivery of an executed counterpart of a signature page of this Supplement by facsimile, e-mailed .pdf or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Supplement.

SECTION 4. Each New Pledgor hereby represents and warrants that the information set forth in Schedules I and II attached hereto is true and correct and is hereby added to the information set forth in Schedules I and II to the Pledge Agreement, respectively. Each New Pledgor hereby agrees that this Supplement may be attached to the Pledge Agreement and that the Pledged Collateral listed on Schedule I hereto shall be and become part of the Pledged Collateral referred to in the Pledge Agreement and shall secure all Obligations in accordance with the terms of the Pledge Agreement.

SECTION 5. If for any reason any provision or provisions hereof are determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or effect those portions of this Supplement which are valid.

SECTION 6. All communications and notices hereunder shall be in writing and given as provided in the Pledge Agreement. All communications and notices hereunder to any New Pledgor shall be given to it at the address set forth under its signature below.

SECTION 7. Each New Pledgor agrees to reimburse Administrative Agent for its reasonable out-of-pocket expenses in connection with this Supplement, including the reasonable fees, other charges and disbursements of counsel for Administrative Agent.

[The remainder of this page is intentionally blank.]

IN WITNESS WHEREOF, each New Pledgor and Administrative Agent have duly executed and delivered this Supplement to the Amended and Restated Pledge Agreement as of the day and year first above written.

HIGHWAY VENTURES BORROWER LLC, as a New Pledgor

By: /s/ Brian E. Donley
Name: Brian E. Donley
Title: Chief Financial Officer and Treasurer

HIGHWAY VENTURES PROPERTIES TRUST, as a New Pledgor

By: /s/ Brian E. Donley
Name: Brian E. Donley
Title: Chief Financial Officer and Treasurer

Address for each New Pledgor

Two Newton Place

255 Washington Street, Suite 300

Newton, Massachusetts 02458

Attention: Brian E. Donley
Facsimile:

ACKNOWLEDGED AND AGREED
as of the date first above written:

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Administrative Agent

By: /s/ Scott Solis
Name: Scott Solis
Title: Managing Director

Schedule I to

Supplement No. 1

to the Amended and Restated Pledge Agreement

PLEDGED SUBSIDIARIES

Pledgor	Pledged Subsidiary	Certificate No.	No. of Shares / Units Owned	Percentage of Ownership
Highway Ventures Borrower LLC	Highway Ventures Properties Trust	3	1,000	100%
Highway Ventures Properties Trust	Highway Ventures Properties LLC	1	N/A	100%

Schedule II to
Supplement No. 1
to the Amended and Restated Pledge Agreement

NEW PLEDGOR INFORMATION

Pledgor	Type of Entity	Jurisdiction	Organizational ID No.	Mailing Address of Chief Executive Office
Highway Ventures Borrower LLC	Limited Liability Company	Delaware	7647910	Two Newton Place, 255 Washington Street, Suite 300, Newton, Massachusetts 02458
Highway Ventures Properties Trust	Real Estate Investment Trust	Maryland	D11938974	Two Newton Place, 255 Washington Street, Suite 300, Newton, Massachusetts 02458

Exhibit 10.5

Service Properties Trust
Two Newton Place
255 Washington Street, Suite 300
Newton, Massachusetts 02458-1634

May 30, 2025

Wells Fargo Bank, National Association, as Administrative Agent
550 South Tryon Street, 22nd Floor
Charlotte, North Carolina 28202
Attn: Ethan Vink

Ladies and Gentlemen:

Reference is made to that certain the Third Amended and Restated Credit Agreement, dated as of June 29, 2023, as amended by the First Amendment to Third Amended and Restated Credit Agreement, dated as of November 3, 2023, by the Second Amendment to Third Amended and Restated Credit Agreement, dated as of October 23, 2024, by the Third Amendment to Third Amended and Restated Credit Agreement, dated as of February 25, 2025, and by the Fourth Amendment to Third Amended and Restated Credit Agreement, dated as of May 30, 2025 (as so amended, the "Credit Agreement"), among Service Properties Trust, a real estate investment trust organized under the laws of the State of Maryland (the "Borrower"), the lenders from time to time party thereto (the "Lenders"), and Wells Fargo Bank, National Association, as Administrative Agent for the Lenders (the "Administrative Agent"), and to that certain Amended and Restated Pledge Agreement, dated as of June 29, 2023, as amended by that certain Pledge Supplement No. 1, dated as of the date hereof (as so amended and supplemented, the "Pledge Agreement"), among the Borrower and certain Subsidiaries of the Borrower from time to time party thereto, as Pledgors, and the Administrative Agent. The terms defined in the Credit Agreement and the Pledge Agreement are used herein as therein defined, unless otherwise defined herein.

Pursuant to Section 7.14(b) of the Credit Agreement, the Borrower hereby requests that, upon satisfaction of the Replacement Mortgage Collateral Requirement (as defined in the Third Amendment), the Administrative Agent release the Lien in favor of the Administrative Agent in the Pledged Interests of HPT Cambridge LLC, HPTMI Hawaii, Inc., HPTMI Properties Trust and Royal Sonesta, Inc. (the "Released Pledged Interests") under the Pledge Agreement. Please evidence the release of the Lien in favor of the Administrative Agent in the Released Pledged Interests (the "Release") by (i) executing a copy of this letter and returning it to the Borrower, (ii) returning the original share certificates representing the Released Pledged Interests to our counsel, Sullivan & Worcester LLP, One Post Office Square, Boston MA 02109, attn: Jeffrey Morlend, (iii) terminating the UCC-1 financing statement filed with the New York Department of State naming the Administrative Agent as secured party and HPT SN Holding, Inc. as debtor, to reflect the release of the Pledged Interests of HPT Cambridge LLC and Royal Sonesta, Inc.

from the Lien of the Pledge Agreement, (iv) terminating the UCC-1 financing statement filed with the State Department of Assessments and Taxation of Maryland naming the Administrative Agent as secured party and HPTMI Properties Trust as debtor, to reflect the release of the Pledged Interests of HPTMI Hawaii Inc. from the Lien of the Pledge Agreement, and (v) amending the UCC-1 financing statement filed with the State Department of Assessments and Taxation of Maryland naming the Administrative Agent as secured party and Borrower as debtor, to reflect the release of the Pledged Interests of HPTMI Properties Trust from the Lien of the Pledge Agreement.

Pursuant to Section 7.14(b) of the Credit Agreement, the Borrower confirms, as of the date hereof and upon the release requested hereby, that (i) no Default or Event of Default has occurred and is continuing or would occur as a result of such release, (ii) each Property Release in respect of each Released Property (as defined in the Third Amendment) (each, a "<u>Specified Property Release</u>") has been effected in accordance with Section 7.15(b) of the Credit Agreement and all conditions set forth therein have been satisfied to the satisfaction of the Administrative Agent (other than the requirement that any such Property Release be in connection with a Qualified Collateral Property Sale or other qualifying event or circumstance prompting the release request as required under Section 7.15(b) of the Credit Agreement), (iii) upon giving effect to each Specified Property Release, no issuer of any of the Released Pledged Interests owns any Collateral Property, and (iv) the Replacement Mortgage Collateral Requirement (as defined in the Third Amendment) has been satisfied.

It is understood and agreed that (i) except as expressly set forth herein, no Collateral is released by the Administrative Agent's execution hereof, and the Pledge Agreement and the Administrative Agent's Liens on and security interests in all other Collateral granted thereunder shall remain in full force and effect, and (ii) nothing herein shall release, nor be deemed to release, any Collateral except as expressly permitted in accordance with, and subject to the terms of, the Credit Agreement and the other Loan Documents.

[Signature page follows]

Very truly yours,

SERVICE PROPERTIES TRUST

By: /s/ Brian E. Donley

Brian E. Donley
Chief Financial Officer and Treasurer
Dated: August 5, 2025

Acknowledged and agreed:

WELLS FARGO BANK, NATIONAL ASSOCIATION

By: /s/ Scott Solis
Name: Scott Solis
Title: Managing Director

Exhibit 10.6

RELEASE OF CERTAIN GUARANTORS

Reference is made to that certain Tenth Supplemental Indenture, dated as of November 20, 2020, as supplemented by that certain Supplemental Indenture, dated as of January 29, 2021, that certain Supplemental Indenture, dated as of July 8, 2021, that certain Supplemental Indenture, dated as of October 28, 2021, that certain Supplemental Indenture, dated as of July 27, 2023, that certain Supplemental Indenture, dated as of April 4, 2024, and that certain Supplemental Indenture, dated as of June 27, 2025 (the "Tenth Supplemental Indenture"), among Service Properties Trust, a Maryland real estate investment trust, U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as Trustee (the "Trustee"), each of the Subsidiaries listed on Schedule 1 attached hereto (each, a "Released Guarantor") and certain other Subsidiaries of the Company, as Guarantors, to the Indenture, dated as of February 3, 2016 (the "Indenture"), between the Company and the Trustee, relating to the Company's 5.50% Senior Notes due 2027 (the "Notes"). The terms defined in the Tenth Supplemental Indenture are used herein as therein defined, unless otherwise defined herein.

Pursuant to Section 6 of the Tenth Supplemental Indenture, the undersigned, as Trustee, hereby confirms the release and discharge of each Released Guarantor from any and all obligations and liabilities under the Subsidiary Guarantee, and further hereby confirms the termination and release of each Released Guarantor of all other obligations under the Tenth Supplemental Indenture, the Indenture or the Notes, each as of May 30, 2025.

Dated as of June 27, 2025.

U.S. Bank Trust Company, National Association, as Trustee

By: /s/ David W. Doucette
Name: David W. Doucette
Title: Vice President

SCHEDULE 1

RELEASED GUARANTORS

1. Highway Ventures Properties LLC, a Maryland limited liability company
2. Highway Ventures Properties Trust, a Maryland real estate investment trust

Exhibit 10.7

RELEASE OF CERTAIN GUARANTORS

Reference is made to that certain Eleventh Supplemental Indenture, dated as of June 30, 2024, as supplemented by that certain Supplemental Indenture, dated as of June 27, 2025 (the “Eleventh Supplemental Indenture”), among Service Properties Trust, a Maryland real estate investment trust, U.S. Bank Trust Company, National Association, as Trustee (the “Trustee”), each of the Subsidiaries listed on Schedule 1 attached hereto (each, a “Released Guarantor”) and certain other Subsidiaries of the Company, as Guarantors, to the Indenture, dated as of February 3, 2016 (the “Indenture”), between the Company and the Trustee, relating to the Company’s 8.375% Senior Guaranteed Unsecured Notes due 2029 (the “Notes”). The terms defined in the Eleventh Supplemental Indenture are used herein as therein defined, unless otherwise defined herein.

Pursuant to Section 6 of the Eleventh Supplemental Indenture, the undersigned, as Trustee, hereby confirms the release and discharge of each Released Guarantor from any and all obligations and liabilities under the Subsidiary Guarantee, and further hereby confirms the termination and release of each Released Guarantor of all other obligations under the Eleventh Supplemental Indenture, the Indenture or the Notes, each as of May 30, 2025.

Dated as of June 27, 2025.

U.S. Bank Trust Company, National Association, as Trustee

By: /s/ David W. Doucette
Name: David W. Doucette
Title: Vice President

SCHEDULE 1

RELEASED GUARANTORS

1. Highway Ventures Properties LLC, a Maryland limited liability company
2. Highway Ventures Properties Trust, a Maryland real estate investment trust

Exhibit 10.8

RELEASE OF CERTAIN GUARANTORS

Reference is made to that certain Indenture, dated as of November 16, 2023, as supplemented by that certain Supplemental Indenture, dated as of April 4, 2024, and that certain Supplemental Indenture, dated as of June 27, 2025 (the “Indenture”), among Service Properties Trust, a Maryland real estate investment trust, U.S. Bank Trust Company, National Association, as Trustee (the “Trustee”), each of the Subsidiaries listed on Schedule 1 attached hereto (each, a “Released Guarantor”) and certain other Subsidiaries of the Company, as Guarantors, relating to the Company’s 8.625% Senior Secured Notes due 2031 (the “Notes”). The terms defined in the Indenture are used herein as therein defined, unless otherwise defined herein.

Pursuant to Section 11 of the Indenture, the undersigned, as Trustee, hereby confirms the release and discharge of each Released Guarantor from any and all obligations and liabilities under the Subsidiary Guarantee, and further hereby confirms the termination and release of each Released Guarantor of all other obligations under the Indenture or the Notes, each as of May 30, 2025.

Dated as of June 27, 2025.

U.S. Bank Trust Company, National Association, as Trustee

By: /s/ David W. Doucette
Name: David W. Doucette
Title: Vice President

SCHEDULE 1

RELEASED GUARANTORS

1. Highway Ventures Properties LLC, a Maryland limited liability company
2. Highway Ventures Properties Trust, a Maryland real estate investment trust

Exhibit 10.9

RELEASE OF CERTAIN GUARANTORS

Reference is made to that certain Twelfth Supplemental Indenture, dated as of June 30, 2024, as supplemented by that certain Supplemental Indenture, dated as of June 27, 2025 (the "Twelfth Supplemental Indenture"), among Service Properties Trust, a Maryland real estate investment trust, U.S. Bank Trust Company, National Association, as Trustee (the "Trustee"), each of the Subsidiaries listed on Schedule 1 attached hereto (each, a "Released Guarantor") and certain other Subsidiaries of the Company, as Guarantors, to the Indenture, dated as of February 3, 2016 (the "Indenture"), between the Company and the Trustee, relating to the Company's 8.875% Senior Guaranteed Unsecured Notes due 2032 (the "Notes"). The terms defined in the Twelfth Supplemental Indenture are used herein as therein defined, unless otherwise defined herein.

Pursuant to Section 6 of the Twelfth Supplemental Indenture, the undersigned, as Trustee, hereby confirms the release and discharge of each Released Guarantor from any and all obligations and liabilities under the Subsidiary Guarantee, and further hereby confirms the termination and release of each Released Guarantor of all other obligations under the Twelfth Supplemental Indenture, the Indenture or the Notes, each as of May 30, 2025.

Dated as of June 27, 2025.

U.S. Bank Trust Company, National Association, as Trustee

By: /s/ David W. Doucette
Name: David W. Doucette
Title: Vice President

SCHEDULE 1

RELEASED GUARANTORS

1. Highway Ventures Properties LLC, a Maryland limited liability company
2. Highway Ventures Properties Trust, a Maryland real estate investment trust

Exhibit 22.1

List of Subsidiary Guarantors

The following subsidiaries of Service Properties Trust, a Maryland real estate investment trust (the "Trust"), jointly and severally and fully and unconditionally, guaranteed the Trust's 5.50% Senior Notes due 2027, the Trust's 8.375% Senior Guaranteed Unsecured Notes due 2029 and the Trust's 8.875% Senior Guaranteed Unsecured Notes due 2032:

Exact Name of Subsidiary Guarantor	**Jurisdiction**
Cambridge TRS, Inc.	Maryland
Harbor Court Associates, LLC	Maryland
Highway Ventures Borrower LLC	Delaware
Highway Ventures LLC	Delaware
HPT Cambridge LLC	Massachusetts
HPT Clift TRS LLC	Maryland
HPT CW MA Realty LLC	Maryland
HPT CW MA Realty Trust	Massachusetts
HPT CY TRS, Inc.	Maryland
HPT Geary ABC Holdings LLC	Maryland
HPT Geary Properties Trust	Maryland
HPT IHG Chicago Property LLC	Maryland
HPT IHG GA Properties LLC	Maryland
HPT IHG-2 Properties Trust	Maryland
HPT IHG-3 Properties LLC	Maryland
HPT SN Holding, Inc.	New York
HPT State Street TRS LLC	Maryland
HPT TA Properties LLC	Maryland
HPT TA Properties Trust	Maryland
HPT TRS IHG-2, Inc.	Maryland
HPT TRS Inc.	Maryland
HPT TRS MRP, Inc.	Maryland
HPT TRS SPES II, Inc.	Maryland
HPT TRS WYN, Inc.	Maryland
HPT Wacker Drive TRS LLC	Maryland
HPTCY Properties Trust	Maryland
HPTMI Hawaii, Inc.	Delaware
HPTMI Properties Trust	Maryland
HPTWN Properties Trust	Maryland
Royal Sonesta, Inc.	Louisiana
SVC Gatehall Drive TRS LLC	Maryland
SVC Higgins Road TRS LLC	Maryland
SVC Holdings LLC	Maryland
SVC Jersey City TRS LLC	Maryland
SVC Mannheim Road TRS LLC	Maryland
SVC Minneapolis TRS LLC	Maryland

SVC Morris Plains TRS LLC	Maryland
SVC Nanuet TRS LLC	Maryland
SVC NJ TRS LLC	Maryland
SVC Randolph Street TRS LLC	Maryland
SVC Redondo Beach TRS LLC	Maryland
SVCN 1 LLC	Delaware
SVCN 2 LLC	Delaware
SVCN 3 LLC	Delaware
SVCN 4 LLC	Delaware
SVCN 5 LLC	Delaware

Exhibit 31.1

CERTIFICATION PURSUANT TO EXCHANGE ACT RULES 13a-14(a) AND 15d-14(a)

I, Christopher J. Bilotto, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Service Properties Trust;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: August 5, 2025

/s/ Christopher J. Bilotto
Christopher J. Bilotto
President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION PURSUANT TO EXCHANGE ACT RULES 13a-14(a) AND 15d-14(a)

I, Brian E. Donley, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Service Properties Trust;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 5, 2025

/s/ Brian E. Donley

Brian E. Donley
Chief Financial Officer and Treasurer

Exhibit 32.1

Certification Pursuant to 18 U.S.C. Sec. 1350

In connection with the filing by Service Properties Trust (the “Company”) of the Quarterly Report on Form 10-Q for the period ended June 30, 2025 (the “Report”), each of the undersigned hereby certifies, to the best of his knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Christopher J. Bilotto

Christopher J. Bilotto
President and Chief Executive Officer

/s/ Brian E. Donley

Brian E. Donley
Chief Financial Officer and Treasurer

Date: August 5, 2025