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

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
Date of Report (Date of earliest event reported): February 27, 2026

Sunstone Hotel Investors, Inc.
(Exact Name of Registrant as Specified in Its Charter)

Maryland (State or Other Jurisdiction of Incorporation or Organization)	001-32319 (Commission File Number)	20-1296886 (I.R.S. Employer Identification Number)
15 Enterprise, Suite 200 Aliso Viejo, California (Address of Principal Executive Offices)	(949) 330-4000 (Registrant's telephone number including area code)	92656 (Zip Code)

N/A

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, \$0.01 par value	SHO	New York Stock Exchange
Series H Cumulative Redeemable Preferred Stock, \$0.01 par value	SHO.PRH	New York Stock Exchange
Series I Cumulative Redeemable Preferred Stock, \$0.01 par value	SHO.PRI	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by checkmark 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.

Item 2.02. Results of Operations and Financial Condition.

On February 27, 2026, Sunstone Hotel Investors, Inc. (the “Company”) issued a press release regarding its financial results for the fourth quarter and year ended December 31, 2025. The press release referred to supplemental financial information that is available on the Company’s website, free of charge, at www.sunstonehotels.com. A copy of the press release and the supplemental financial information are attached hereto as Exhibits 99.1 and 99.2, respectively, and are incorporated herein by this reference.

The information furnished pursuant to this Item 2.02, including Exhibit 99.1 and Exhibit 99.2, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities under that Section, and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) The following exhibits are furnished herewith:

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, dated February 27, 2026.
99.2	Supplemental Financial Information for the fourth quarter and year ended December 31, 2025.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

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.

Sunstone Hotel Investors, Inc.

Date: February 27, 2026

By: _____ /s/ Aaron R. Reyes
Aaron R. Reyes
(Principal Financial Officer and Duly Authorized Officer)



SUNSTONE
HOTEL INVESTORS

For Additional Information:

Aaron Reyes
Sunstone Hotel Investors, Inc.
(949) 382-3018

SUNSTONE HOTEL INVESTORS REPORTS RESULTS FOR FOURTH QUARTER AND FULL YEAR 2025
Returned Over \$170 Million to Common Stockholders in 2025 Through Dividends and Share Repurchases
Restores \$500 Million Repurchase Authorization

ALISO VIEJO, CA – February 27, 2026 – Sunstone Hotel Investors, Inc. (the “Company” or “Sunstone”) (NYSE: SHO) today announced results for the fourth quarter and full year ended December 31, 2025.

Fourth Quarter 2025 Operational Results (as compared to Fourth Quarter 2024):

- **Net Income:** Net income was \$7.2 million as compared to \$0.8 million.
- **Total Portfolio RevPAR:** Total Portfolio RevPAR increased 9.6% to \$220.12. The average daily rate was \$319.01 and occupancy was 69.0%.
- **Adjusted EBITDAre:** Adjusted EBITDAre increased 17.6% to \$56.6 million.
- **Adjusted FFO:** Adjusted FFO attributable to common stockholders per diluted share increased 25.0% to \$0.20.

Full Year 2025 Operational Results (as compared to Full Year 2024):

- **Net Income:** Net income was \$24.6 million as compared to \$43.3 million. Excluding the loss on the sale of the Hilton New Orleans St. Charles in June 2025, net income for the full year 2025 would have been \$33.3 million.
- **Total Portfolio RevPAR:** Total Portfolio RevPAR increased 3.8% to \$225.12. The average daily rate was \$317.07 and occupancy was 71.0%.
- **Adjusted EBITDAre:** Adjusted EBITDAre increased 3.0% to \$236.6 million.
- **Adjusted FFO:** Adjusted FFO attributable to common stockholders per diluted share increased 7.5% to \$0.86.

Information regarding the non-GAAP financial measures disclosed in this release is provided below in “Non-GAAP Financial Measures.” Reconciliations of non-GAAP financial measures to the most comparable GAAP measure for each of the periods presented are included later in this release.

Bryan A. Giglia, Chief Executive Officer, stated, “Our portfolio outperformed our expectations in the fourth quarter delivering impressive Total RevPAR growth of 12.5% as the benefit of our recent investment activity added to generally broad-based strength across our portfolio. We were particularly encouraged by stronger performance at Andaz Miami Beach and Wailea Beach Resort which saw robust demand over the festive period with the momentum continuing into 2026.”

Mr. Giglia continued, “While macroeconomic uncertainty and other factors impeded industry growth in 2025, we nevertheless had a productive year at Sunstone. We recycled out of a lower growth hotel and used the proceeds to accretively repurchase our stock, debuted Andaz Miami Beach, completed other capital investments intended to drive future growth, and returned over \$170 million to our shareholders through share repurchases and dividends. While we see reasons to be optimistic about the year ahead, we remain cautious and know the operating environment can be impacted, both positively and negatively, by events outside of our control. In 2026, we will continue to execute our strategy of recycling capital, investing in our portfolio, and returning capital to shareholders while working to address the valuation discount at which we trade. We have an exceptional portfolio with meaningful growth potential, a flexible balance sheet with optionality, a nimble size that allows us to pivot among the most accretive capital allocation opportunities, and a singular focus to realize the embedded value of our portfolio for our shareholders.”

Unaudited Selected Statistical and Financial Data (\$ in millions, except RevPAR, ADR and per share amounts).

	Quarter Ended December 31,			Year Ended December 31,		
	2025	2024	Change	2025	2024	Change
Net Income	\$ 7.2	\$ 0.8	763.3 %	\$ 24.6	\$ 43.3	(43.2) %
Income (Loss) Attributable to Common Stockholders per Diluted Share	\$ 0.02	\$ (0.02)	200.0 %	\$ 0.04	\$ 0.14	(71.4) %
Total Portfolio Operating Statistics (1)						
RevPAR	\$ 220.12	\$ 200.75	9.6 %	\$ 225.12	\$ 216.86	3.8 %
Occupancy	69.0 %	65.1 %	390 bps	71.0 %	68.7 %	230 bps
Average Daily Rate	\$ 319.01	\$ 308.37	3.5 %	\$ 317.07	\$ 315.66	0.4 %
Total Portfolio Operating Statistics, excluding Andaz Miami Beach (2)						
RevPAR	\$ 218.07	\$ 209.38	4.2 %	\$ 229.94	\$ 225.31	2.1 %
Occupancy	69.1 %	67.9 %	120 bps	72.7 %	71.3 %	140 bps
Average Daily Rate	\$ 315.59	\$ 308.37	2.3 %	\$ 316.28	\$ 316.00	0.1 %
Total Portfolio Hotel Adjusted EBITDAre Margin, excluding Andaz Miami Beach (2)						
	25.5 %	23.3 %	220 bps	26.7 %	26.3 %	40 bps
Adjusted EBITDAre	\$ 56.6	\$ 48.1	17.6 %	\$ 236.6	\$ 229.7	3.0 %
Adjusted FFO Attributable to Common Stockholders	\$ 38.9	\$ 32.0	21.4 %	\$ 167.8	\$ 163.0	3.0 %
Adjusted FFO Attributable to Common Stockholders per Diluted Share	\$ 0.20	\$ 0.16	25.0 %	\$ 0.86	\$ 0.80	7.5 %

(1) Includes the 14 hotels owned by the Company as of December 31, 2025, and includes prior ownership results for the Hyatt Regency San Antonio Riverwalk, acquired by the Company in April 2024.

(2) Includes the 14 hotels owned by the Company as of December 31, 2025, with the exception of Andaz Miami Beach due to its renovation activity during 2025 and 2024. Includes prior ownership results for the Hyatt Regency San Antonio Riverwalk, acquired by the Company in April 2024.

The Company's actual results for 2025 compare to its guidance previously provided as follows:

Metric (\$ in millions, except per share data)	Full Year 2025 Guidance (1)	Full Year 2025 Actual Results	Performance Relative to Prior Guidance Midpoint
Net Income	\$14 to \$28	\$25	+ \$4
Total Portfolio RevPAR Growth (2)	3.0% to 5.0%	3.8%	- 20 bps
Total Portfolio RevPAR Growth, excluding Andaz Miami Beach (2)	1.0% to 3.0%	2.1%	+ 10 bps
Adjusted EBITDAre	\$226 to \$240	\$237	+ \$4
Adjusted FFO Attributable to Common Stockholders	\$156 to \$170	\$168	+ \$5
Adjusted FFO Attributable to Common Stockholders per Diluted Share	\$0.80 to \$0.87	\$0.86	+ \$0.02
Diluted Weighted Average Shares Outstanding	195,000,000	194,452,000	- 548,000

(1) Reflects guidance presented on November 7, 2025.

(2) RevPAR Growth reflects comparison to full year 2024.

2025 Highlights

Andaz Miami Beach. In May 2025, the Company opened Andaz Miami Beach, following a complete transformation of the property. The fully renovated luxury resort had a strong finish in 2025 and is expected to generate meaningful earnings growth for the Company in 2026 during its first full year of operations. Later this year, the resort will introduce Olazul, a members only beach club and will also debut Bazaar Meat, a signature dining destination by José Andrés Group. In addition to substantial earnings growth in 2026, the Company expects Andaz Miami Beach will contribute further to earnings in 2027 and 2028 as it ramps up and stabilizes.

Hilton New Orleans St. Charles Disposition. In June 2025, the Company sold the 252-room Hilton New Orleans St. Charles for a gross sale price of \$47.0 million. The sale price represented an 8.7% cap rate on the hotel's prior year earnings or a 6.6% cap rate inclusive of the Company's estimate of near-term capital expenditures. The Company utilized proceeds received from the sale to accretively repurchase shares of its common stock.

Stock Repurchase Program. During 2025, the Company repurchased an aggregate amount of \$103.6 million, before expenses, of its common and preferred stock. In addition, from the start of this year through February 26, 2026, the Company has allocated an additional \$7.5 million, before expenses, into repurchases of its common and preferred stock. The Company believes this repurchase activity has been done on a discounted basis and generated significant value for its shareholders.

- *Common stock:* During 2025, the Company repurchased 11,589,722 shares at an average purchase price per share of \$8.83 for a total repurchase amount before expenses of \$102.4 million. From the start of this year through February 26, 2026, the Company has repurchased 639,355 shares at an average purchase price per share of \$8.88 for a total repurchase amount before expenses of \$5.7 million. Since the beginning of 2022, the Company has deployed approximately \$300 million and repurchased 31.2 million shares of its common stock, representing over 14% of shares outstanding at the start of the period, at an average purchase price of \$9.60 per share. The average purchase price per share represents a substantial discount to consensus estimates of net asset value and implies a highly attractive valuation multiple on the Company's stabilized cash flow.
- *Series H Cumulative Redeemable Preferred Stock:* During 2025, the Company repurchased 54,097 shares at an average purchase price per share of \$20.28 for a total repurchase amount before expenses of \$1.1 million. From the start of this year through February 26, 2026, the Company has repurchased 90,459 shares at an average purchase price per share of \$20.69 for a total repurchase amount before expenses of \$1.9 million. The 2025 and 2026 average repurchase price of \$20.54 per share reflects an 18% discount to the preferred stock liquidation value.
- *Series I Cumulative Redeemable Preferred Stock:* During 2025, the Company repurchased 9,027 shares at an average purchase price per share of \$19.25 for a total repurchase amount before expenses of \$0.2 million. The average repurchase price per share reflects a 23.0% discount to the preferred stock liquidation value.

Amended and Restated Credit Agreement. In September 2025, the Company completed its Third Amended and Restated Credit Agreement (the "Amended Credit Agreement"), which provides for an aggregate borrowing capacity of \$1.35 billion, and allowed the Company to address all near term maturities, extend the duration of the remaining in-place loans, and further strengthen the Company's balance sheet. Inclusive of extension options, loans under the Amended Credit Agreement mature at various points in 2030 and 2031 but are freely prepayable at any time. In connection with the new facilities, the Company entered into a series of interest rate swaps to lower its borrowing cost and better manage interest rate risk.

Recent Developments

Stock Repurchase Program Reauthorization. In February 2026, Sunstone's Board of Directors reauthorized the Company's stock repurchase program which allows the Company to acquire up to \$500.0 million of its common and preferred stock. The authorization has no stated expiration and future repurchases under the program will depend on various factors including the Company's capital needs, other capital allocation opportunities available to the Company, and the price of the Company's common and preferred stock. Including repurchase activity completed subsequent to the reauthorization, the Company currently has nearly \$500.0 million remaining under the new authorization.

Delayed-Draw and Series A Senior Notes Repayment. In January 2026, the Company drew the remaining \$90.0 million available under its \$275.0 million delayed-draw term loan facility and used a majority of the proceeds received to repay the \$65.0 million balance of the Series A Senior Notes at their scheduled maturity. Following this repayment, the Company has no debt maturities until 2028.

Corporate Responsibility Report. In February 2026, the Company published its 2025 Corporate Responsibility Report. The report includes details on Sunstone's progress related to its environmental sustainability, social responsibility and corporate governance initiatives during 2024, as well as details of the Company's performance towards its 2035 environmental targets. A copy of the report can be found on the Corporate Responsibility page of the Company's website at www.sunstonehotels.com.

Balance Sheet and Liquidity Update

As of December 31, 2025, the Company had \$185.7 million of cash and cash equivalents, including restricted cash of \$76.5 million, total assets of \$3.0 billion, including \$2.8 billion of net investments in hotel properties, total debt of \$930.0 million and stockholders' equity of \$1.9 billion.

Capital Investments Update

The Company invested \$29.4 million and \$103.0 million into its portfolio during the fourth quarter and year ended December 31, 2025, respectively. The majority of the investment consisted of the completion of the Andaz Miami Beach transformation, the room renovation at Wailea Beach Resort, and renovations of the meeting spaces at Hyatt Regency San Antonio Riverwalk and Hilton San Diego Bayfront. The Company currently expects to invest approximately \$95 million to \$115 million into its portfolio in 2026, with a majority of the investment related to the ongoing renovation of the meeting space at Hilton San Diego Bayfront, renovation work at Oceans Edge Resort & Marina, and various other projects across the remaining hotels in the portfolio.

2026 Outlook

The Company's 2026 outlook is based on Management's expectations and information available as of the date of this release. Changes in economic policies, changes in the health of the economy, or changes in business and consumer sentiment, among other factors, could lead to revisions to the Company's outlook or cause the Company to withdraw its outlook altogether. For the full year 2026, the Company currently expects:

Metric (\$ in millions, except per share data)	Year Ended December 31, 2026 Guidance (1)
Net Income	\$21 to \$46
RevPAR Growth (2)	4.0% to 7.0%
Total RevPAR Growth (2)	3.5% to 6.5%
Adjusted EBITDA ^{re}	\$225 to \$250
Adjusted FFO Attributable to Common Stockholders	\$153 to \$178
Adjusted FFO Attributable to Common Stockholders per Diluted Share	\$0.81 to \$0.94
Diluted Weighted Average Shares Outstanding	190,000,000

- (1) Detailed reconciliations of Net Income to non-GAAP financial measures are provided later in this release.
- (2) RevPAR and Total RevPAR Growth reflect comparisons to full year 2025 and include all 14 hotels owned by the Company. Andaz Miami Beach is expected to contribute approximately 400 basis points of RevPAR and Total RevPAR growth.

Full year 2026 guidance is based in part on the following full year assumptions:

- Full year interest and other income of approximately \$3 million to \$4 million.
- Full year corporate overhead expense (excluding deferred stock amortization) of approximately \$20 million to \$21 million.
- Full year interest expense of approximately \$53 million to \$56 million, including approximately \$4 million in amortization of deferred financing costs.
- Full year preferred stock dividends of approximately \$16 million to \$17 million, which includes the Series G, H, and I cumulative redeemable preferred stock.

Dividend Update

On February 26, 2026, the Company's Board of Directors authorized a cash dividend of \$0.09 per share of its common stock. The Company's Board of Directors also authorized cash dividends of \$0.382813 per share payable to its Series H cumulative redeemable preferred stockholders, and \$0.356250 per share payable to its Series I cumulative redeemable preferred stockholders. The common and preferred dividends will be paid on April 15, 2026 to stockholders of record as of March 31, 2026.

The Company currently expects to continue to pay a quarterly cash common dividend throughout 2026. The level of any future quarterly dividends will be determined by the Company's Board of Directors after considering long-term operating projections, expected capital requirements, and risks affecting the Company's business.

Supplemental Disclosures

Contemporaneous with this release, the Company has furnished a Form 8-K with unaudited financial information. This additional information is being provided as a supplement to the information in this release and other filings with the SEC. The Company has no obligation to update any of the information provided to conform to actual results or changes in the Company's portfolio, capital structure or future expectations.

Earnings Call

The Company will host a conference call to discuss fourth quarter and full year 2025 results on February 27, 2026, at 12:00 p.m. Eastern Time (9:00 a.m. Pacific Time). A live webcast of the call will be available via the Investor Relations section of the Company's website at www.sunstonehotels.com. Alternatively, interested parties may dial 1-800-715-9871 and reference conference ID 1026321 to listen to the live call. A transcript of the webcast will also be archived on the website.

About Sunstone Hotel Investors, Inc.

Sunstone Hotel Investors, Inc. is a lodging real estate investment trust ("REIT") that as of the date of this release owns 14 hotels comprised of approximately 7,000 rooms, the majority of which are operated under nationally recognized brands. Sunstone's strategy is to create long-term stakeholder value through the acquisition, active ownership, and disposition of well-located hotel and resort real estate. For further information, please visit Sunstone's website at www.sunstonehotels.com. The Company's website is provided as a reference only and any information on the website is not incorporated by reference in this release.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of federal securities laws and regulations. These forward-looking statements are identified by their use of terms and phrases such as "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "predict," "project," "should," "will" and other similar terms and phrases, including opinions, references to assumptions and forecasts of future results. Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that may cause the actual results to differ materially from those anticipated at the time the forward-looking statements are made. These risks, uncertainties, and other factors include, but are not limited to, those described in the sections entitled "Special Note Regarding Forward-Looking Statements," "Risk Factors," and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's 2025 Annual Report on Form 10-K, which will be filed with the Securities and Exchange Commission on February 27, 2026, and other risks and uncertainties associated with the Company's business described in its filings with the Securities and Exchange Commission. Although the Company believes the expectations reflected in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that the expectations will be attained or that any deviation will not be material. All forward-looking information provided herein is as of the date of this release, and the Company undertakes no obligation to update any forward-looking statement to conform the statement to actual results or changes in the Company's expectations.

This release should be read together with the consolidated financial statements and notes thereto included in our most recent reports on Form 10-K and Form 10-Q. Copies of these reports are available on our website at www.sunstonehotels.com and through the SEC's Electronic Data Gathering Analysis and Retrieval System ("EDGAR") at www.sec.gov.

Non-GAAP Financial Measures

We present the following non-GAAP financial measures that we believe are useful to investors as key supplemental measures of our operating performance: earnings before interest expense, taxes, depreciation and amortization for real estate, or EBITDA_{re}; Adjusted EBITDA_{re} (as defined below); funds from operations attributable to common stockholders, or FFO attributable to common stockholders; Adjusted FFO attributable to common stockholders (as defined below); hotel Adjusted EBITDA_{re}; and hotel Adjusted EBITDA_{re} margins. These measures should not be considered in isolation or as a substitute for measures of performance in accordance with GAAP. In addition, our calculation of these measures may not be comparable to other companies that do not define such terms exactly the same as us. These non-GAAP measures are used in addition to and in conjunction with results presented in accordance with GAAP. They should not be considered as alternatives to net income (loss), cash flow from operations, or any other operating performance measure prescribed by GAAP. These non-GAAP financial measures reflect additional ways of viewing our operations that we believe, when viewed with our GAAP results and the reconciliations to the corresponding GAAP financial measures, provide a more complete understanding of factors and trends affecting our business than could be obtained absent this disclosure. We strongly encourage investors to review our financial information in its entirety and not to rely on a single financial measure.

We present EBITDA_{re} in accordance with guidelines established by the National Association of Real Estate Investment Trusts ("Nareit"), as defined in its September 2017 white paper "Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate." We believe EBITDA_{re} is a useful performance measure to help investors evaluate and compare the results of our operations from period to period in comparison to our peers. Nareit defines EBITDA_{re} as net income (calculated in accordance with GAAP) plus interest expense, income tax expense, depreciation and amortization, gains or losses on the disposition of depreciated property (including gains or losses on change in control), impairment write-downs of depreciated property and of investments in unconsolidated affiliates caused by a decrease in the value of depreciated property in the affiliate, and adjustments to reflect the entity's share of EBITDA_{re} of unconsolidated affiliates.

We make additional adjustments to EBITDA_{re} when evaluating our performance because we believe that the exclusion of certain additional items described below provides useful information to investors regarding our operating performance, and that the presentation of Adjusted EBITDA_{re}, when combined with the primary GAAP presentation of net income, is beneficial to an investor's complete understanding of our operating performance. In addition, we use both EBITDA_{re} and Adjusted EBITDA_{re} as measures in determining the value of hotel acquisitions and dispositions.

We believe that the presentation of FFO attributable to common stockholders provides useful information to investors regarding our operating performance because it is a measure of our operations without regard to specified noncash items such as real estate depreciation and amortization, any real estate impairment loss and any gain or loss on sale of real estate assets, all of which are based on historical cost accounting and may be of lesser significance in evaluating our current performance. Our presentation of FFO attributable to common stockholders conforms to Nareit's definition of "FFO applicable to common shares." Our presentation may not be comparable to FFO reported by other REITs that do not define the terms in accordance with the current Nareit definition, or that interpret the current Nareit definition differently than we do.

We also present Adjusted FFO attributable to common stockholders when evaluating our operating performance because we believe that the exclusion of certain additional items described below provides useful supplemental information to investors regarding our ongoing operating performance and may facilitate comparisons of operating performance between periods and our peer companies.

We adjust EBITDA_{re} and FFO attributable to common stockholders for the following items, which may occur in any period, and refer to these measures as either Adjusted EBITDA_{re} or Adjusted FFO attributable to common stockholders:

- *Amortization of deferred stock compensation*: we exclude the noncash expense incurred with the amortization of deferred stock compensation as this expense is based on historical stock prices at the date of grant to our corporate employees and does not reflect the underlying performance of our hotels.
- *Amortization of contract intangibles*: we exclude the noncash amortization of any favorable or unfavorable contract intangibles recorded in conjunction with our hotel acquisitions. We exclude the noncash amortization of contract intangibles because it is based on historical cost accounting and is of lesser significance in evaluating our actual performance for the current period.
- *Gains or losses from debt transactions*: we exclude the effect of finance charges and premiums associated with the extinguishment of debt, including the acceleration of deferred financing costs from the original issuance of the debt being redeemed or retired because, like interest expense, their removal helps investors evaluate and compare the results of our operations from period to period by removing the impact of our capital structure.
- *Cumulative effect of a change in accounting principle*: from time to time, the FASB promulgates new accounting standards that require the consolidated statement of operations to reflect the cumulative effect of a change in accounting principle. We exclude these one-time adjustments, which include the accounting impact from prior periods, because they do not reflect our actual performance for that period.
- *Other adjustments*: we exclude other adjustments that we believe are outside the ordinary course of business because we do not believe these costs reflect our actual performance for the period and/or the ongoing operations of our hotels. Such items may include: lawsuit settlement costs; the write-off of development costs associated with abandoned projects; property-level restructuring, severance, and management transition costs; pre-opening costs associated with extensive renovation projects; debt resolution costs; lease terminations; property insurance restoration proceeds or uninsured losses; and other nonrecurring identified adjustments.

In addition, to derive Adjusted EBITDA_{re}, we exclude the amortization of our right-of-use assets and related lease obligations as these expenses are based on historical cost accounting and do not reflect the actual rent amounts due to the respective lessors or the underlying performance of our hotels. We also exclude the effect of gains and losses on the disposition of undepreciated assets because we believe that including them in Adjusted EBITDA_{re} is not consistent with reflecting the ongoing performance of our assets.

To derive Adjusted FFO attributable to common stockholders, we also exclude the noncash interest on our derivatives as we believe that these items are not reflective of our ongoing finance costs. Additionally, we exclude the real estate amortization of our right-of-use assets and related lease obligations (with the exception of our corporate operating lease) as these expenses are based on historical cost accounting and do not reflect the actual rent amounts due to the respective lessors or the underlying performance of our hotels. We also exclude gains or losses on the redemptions or repurchases of preferred stock, changes to deferred tax assets, liabilities or valuation allowances, and income tax benefits or provisions associated with the application of net operating loss carryforwards, uncertain tax positions or with the sale of assets.

In presenting hotel Adjusted EBITDA_{re} and hotel Adjusted EBITDA_{re} margins, miscellaneous non-hotel items have been excluded. We believe the calculation of hotel Adjusted EBITDA_{re} results in a more accurate presentation of the hotel Adjusted EBITDA_{re}

margins for our hotels, and that these non-GAAP financial measures are useful to investors in evaluating our property-level operating performance.

Reconciliations of net income to EBITDA_{re}, Adjusted EBITDA_{re}, FFO attributable to common stockholders, Adjusted FFO attributable to common stockholders, hotel Adjusted EBITDA_{re} and hotel Adjusted EBITDA_{re} margins are set forth in the following pages of this release.

Sunstone Hotel Investors, Inc.
Consolidated Balance Sheets
(In thousands, except share and per share data)

	December 31, 2025	December 31, 2024
ASSETS		
Investment in hotel properties, net	\$ 2,771,180	\$ 2,856,032
Operating lease right-of-use assets, net	4,418	8,464
Cash and cash equivalents	109,189	107,199
Restricted cash	76,531	73,078
Accounts receivable, net	33,662	34,109
Prepaid expenses and other assets, net	34,025	27,757
Total assets	\$ 3,029,005	\$ 3,106,639
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES		
Debt, net of unamortized deferred financing costs	\$ 918,086	\$ 841,047
Operating lease obligations	7,348	12,019
Accounts payable and accrued expenses	63,146	52,722
Dividends and distributions payable	22,975	24,137
Other liabilities	72,832	72,694
Total liabilities	1,084,387	1,002,619
Commitments and contingencies		
STOCKHOLDERS' EQUITY		
Preferred stock, \$0.01 par value, 100,000,000 shares authorized:		
Series G Cumulative Redeemable Preferred Stock, 2,650,000 shares issued and outstanding at both December 31, 2025 and 2024, stated at liquidation preference of \$25.00 per share	66,250	66,250
6.125% Series H Cumulative Redeemable Preferred Stock, 4,545,903 shares issued and outstanding at December 31, 2025 and 4,600,000 shares issued and outstanding at December 31, 2024, stated at liquidation preference of \$25.00 per share	113,648	115,000
5.70% Series I Cumulative Redeemable Preferred Stock, 3,990,973 shares issued and outstanding at December 31, 2025 and 4,000,000 shares issued and outstanding at December 31, 2024, stated at liquidation preference of \$25.00 per share	99,774	100,000
Common stock, \$0.01 par value, 500,000,000 shares authorized, 189,709,516 shares issued and outstanding at December 31, 2025 and 200,824,993 shares issued and outstanding at December 31, 2024	1,897	2,008
Additional paid in capital	2,298,398	2,395,702
Distributions in excess of retained earnings	(635,349)	(574,940)
Total stockholders' equity	1,944,618	2,104,020
Total liabilities and stockholders' equity	\$ 3,029,005	\$ 3,106,639

Sunstone Hotel Investors, Inc.
Consolidated Statements of Operations
(In thousands, except per share data)

	Quarter Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
	(unaudited)			
Revenues				
Room	\$ 142,177	\$ 133,191	\$ 582,669	\$ 559,061
Food and beverage	69,107	59,650	278,680	256,222
Other operating	25,682	21,929	98,777	90,526
Total revenues	<u>236,966</u>	<u>214,770</u>	<u>960,126</u>	<u>905,809</u>
Operating expenses				
Room	39,422	36,020	158,694	146,369
Food and beverage	49,088	44,497	199,654	182,840
Other operating	6,429	5,170	25,136	23,323
Advertising and promotion	13,525	13,854	54,283	52,180
Repairs and maintenance	10,209	9,144	39,723	35,927
Utilities	6,890	6,667	28,514	26,576
Franchise costs	4,726	4,656	18,499	18,391
Property tax, ground lease and insurance	19,036	18,535	76,461	77,221
Other property-level expenses	29,164	28,388	117,348	110,833
Corporate overhead	7,369	5,787	31,590	29,050
Depreciation and amortization	34,180	32,666	134,508	124,507
Total operating expenses	<u>220,038</u>	<u>205,384</u>	<u>884,410</u>	<u>827,217</u>
Interest and other income	3,940	1,873	10,964	13,179
Interest expense	(13,707)	(10,440)	(52,965)	(50,125)
(Loss) gain on sale of assets, net	—	—	(8,751)	457
(Loss) gain on extinguishment of debt	—	—	(180)	59
Income before income taxes	<u>7,161</u>	<u>819</u>	<u>24,784</u>	<u>42,162</u>
Income tax benefit (provision), net	56	17	(216)	1,100
Net income	<u>7,217</u>	<u>836</u>	<u>24,568</u>	<u>43,262</u>
Preferred stock dividends, net of gain on repurchases	(3,985)	(3,931)	(16,110)	(15,228)
Income (loss) attributable to common stockholders	<u>\$ 3,232</u>	<u>\$ (3,095)</u>	<u>\$ 8,458</u>	<u>\$ 28,034</u>
Basic and diluted per share amounts:				
Basic and diluted income (loss) attributable to common stockholders per common share	<u>\$ 0.02</u>	<u>\$ (0.02)</u>	<u>\$ 0.04</u>	<u>\$ 0.14</u>
Basic weighted average common shares outstanding	<u>189,172</u>	<u>200,185</u>	<u>193,613</u>	<u>201,739</u>
Diluted weighted average common shares outstanding	<u>189,723</u>	<u>200,185</u>	<u>194,316</u>	<u>202,642</u>
Distributions declared per common share	<u>\$ 0.09</u>	<u>\$ 0.09</u>	<u>\$ 0.36</u>	<u>\$ 0.34</u>

Sunstone Hotel Investors, Inc.
Reconciliation of Net Income to Non-GAAP Financial Measures
(Unaudited and in thousands)

Reconciliation of Net Income to EBITDAre and Adjusted EBITDAre

	Quarter Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Net income	\$ 7,217	\$ 836	\$ 24,568	\$ 43,262
Depreciation and amortization	34,180	32,666	134,508	124,507
Interest expense	13,707	10,440	52,965	50,125
Income tax (benefit) provision, net	(56)	(17)	216	(1,100)
Loss (gain) on sale of assets, net	—	—	8,751	(457)
EBITDAre	<u>55,048</u>	<u>43,925</u>	<u>221,008</u>	<u>216,337</u>
Amortization of deferred stock compensation	1,958	2,075	8,699	10,456
Amortization of right-of-use assets and obligations	(167)	(154)	(625)	(425)
Loss (gain) on extinguishment of debt	—	—	180	(59)
Gain on insurance recoveries, net	(277)	(116)	(1,050)	(430)
Pre-opening costs	—	1,181	6,471	2,633
Property-level legal settlement costs	—	1,182	—	1,182
Management transition costs	—	—	1,869	—
Adjustments to EBITDAre, net	<u>1,514</u>	<u>4,168</u>	<u>15,544</u>	<u>13,357</u>
Adjusted EBITDAre	<u>\$ 56,562</u>	<u>\$ 48,093</u>	<u>\$ 236,552</u>	<u>\$ 229,694</u>

Sunstone Hotel Investors, Inc.
Reconciliation of Net Income to Non-GAAP Financial Measures
(Unaudited and in thousands, except per share data)

**Reconciliation of Net Income to FFO Attributable to Common Stockholders and
Adjusted FFO Attributable to Common Stockholders**

	Quarter Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Net income	\$ 7,217	\$ 836	\$ 24,568	\$ 43,262
Preferred stock dividends, net of gain on repurchases	(3,985)	(3,931)	(16,110)	(15,228)
Real estate depreciation and amortization	33,834	32,250	133,112	123,096
Loss (gain) on sale of assets, net	—	—	8,751	(457)
FFO attributable to common stockholders	<u>37,066</u>	<u>29,155</u>	<u>150,321</u>	<u>150,673</u>
Amortization of deferred stock compensation	1,958	2,075	8,699	10,456
Real estate amortization of right-of-use assets and obligations	(137)	(136)	(527)	(517)
Amortization of contract intangibles, net	315	314	1,259	1,147
Noncash interest on derivatives, net	210	(1,635)	878	(540)
Loss (gain) on extinguishment of debt	—	—	180	(59)
Gain on insurance recoveries, net	(277)	(116)	(1,050)	(430)
Pre-opening costs	—	1,181	6,471	2,633
Property-level legal settlement costs	—	1,182	—	1,182
Management transition costs	—	—	1,869	—
Gain on preferred stock repurchases, net	(254)	—	(254)	—
Prior year income tax benefit, net	—	—	—	(1,530)
Adjustments to FFO attributable to common stockholders, net	<u>1,815</u>	<u>2,865</u>	<u>17,525</u>	<u>12,342</u>
Adjusted FFO attributable to common stockholders	<u>\$ 38,881</u>	<u>\$ 32,020</u>	<u>\$ 167,846</u>	<u>\$ 163,015</u>
FFO attributable to common stockholders per diluted share	<u>\$ 0.20</u>	<u>\$ 0.14</u>	<u>\$ 0.77</u>	<u>\$ 0.74</u>
Adjusted FFO attributable to common stockholders per diluted share	<u>\$ 0.20</u>	<u>\$ 0.16</u>	<u>\$ 0.86</u>	<u>\$ 0.80</u>
Basic weighted average shares outstanding	189,172	200,185	193,613	201,739
Shares associated with unvested restricted stock awards	776	2,048	839	1,204
Diluted weighted average shares outstanding	<u>189,948</u>	<u>202,233</u>	<u>194,452</u>	<u>202,943</u>

Sunstone Hotel Investors, Inc.
Reconciliation of Net Income to Non-GAAP Financial Measures
Guidance for Full Year 2026
(Unaudited and in thousands, except for per share amounts)

Reconciliation of Net Income to Adjusted EBITDAre

	Year Ended December 31, 2026	
	Low	High
Net income	\$ 21,000	\$ 46,000
Depreciation and amortization	136,500	136,500
Interest expense	54,500	54,500
Income tax provision	1,000	1,000
Amortization of deferred stock compensation	10,000	10,000
Pre-opening costs	2,000	2,000
Adjusted EBITDAre	\$ 225,000	\$ 250,000

Reconciliation of Net Income to Adjusted FFO Attributable to Common Stockholders

	Year Ended December 31, 2026	
	Low	High
Net income	\$ 21,000	\$ 46,000
Preferred stock dividends	(16,500)	(16,500)
Real estate depreciation and amortization	136,000	136,000
Amortization of deferred stock compensation	10,000	10,000
Pre-opening costs	2,000	2,000
Amortization of intangibles, net	500	500
Adjusted FFO attributable to common stockholders	\$ 153,000	\$ 178,000
Adjusted FFO attributable to common stockholders per diluted share	\$ 0.81	\$ 0.94
Diluted weighted average shares outstanding	190,000	190,000

Sunstone Hotel Investors, Inc.
Non-GAAP Financial Measures
Hotel Adjusted EBITDAre and Margins
(Unaudited and in thousands)

	<u>Quarter Ended December 31,</u>		<u>Year Ended December 31,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Total Portfolio Hotel Adjusted EBITDAre Margin	24.6%	23.0%	25.7%	26.0%
Total Portfolio Hotel Adjusted EBITDAre Margin, excluding Andaz Miami Beach	25.5%	23.3%	26.7%	26.3%
Actual revenues	\$ 236,966	\$ 214,770	\$ 960,126	\$ 905,809
Prior ownership hotel revenues (1)	—	—	—	17,737
Sold hotel revenues (2)	—	(4,117)	(7,448)	(14,135)
Total Portfolio Hotel Revenues	236,966	210,653	952,678	909,411
Andaz Miami Beach revenues (3)	(11,063)	(170)	(18,836)	(4,458)
Total Portfolio Hotel Revenues, excluding Andaz Miami Beach	\$ 225,903	\$ 210,483	\$ 933,842	\$ 904,953
Net income	\$ 7,217	\$ 836	\$ 24,568	\$ 43,262
Non-hotel operating expenses, net (4)	(290)	(360)	(1,261)	(1,240)
Property-level adjustments (5)	76	2,467	7,088	2,952
Corporate overhead	7,369	5,787	31,590	29,050
Depreciation and amortization	34,180	32,666	134,508	124,507
Interest and other income	(3,940)	(1,873)	(10,964)	(13,179)
Interest expense	13,707	10,440	52,965	50,125
Loss (gain) on sale of assets, net	—	—	8,751	(457)
Loss (gain) on extinguishment of debt	—	—	180	(59)
Income tax (benefit) provision, net	(56)	(17)	216	(1,100)
Actual Hotel Adjusted EBITDAre	58,263	49,946	247,641	233,861
Prior ownership hotel Adjusted EBITDAre (1)	—	—	—	7,232
Sold hotel Adjusted EBITDAre (2)	—	(1,597)	(3,049)	(4,638)
Total Portfolio Hotel Adjusted EBITDAre	58,263	48,349	244,592	236,455
Andaz Miami Beach Adjusted EBITDAre (3)	(630)	684	4,668	1,965
Total Portfolio Hotel Adjusted EBITDAre, excluding Andaz Miami Beach	\$ 57,633	\$ 49,033	\$ 249,260	\$ 238,420

- (1) Prior ownership hotel revenues and Adjusted EBITDAre include results for the Hyatt Regency San Antonio Riverwalk prior to the Company's acquisition of the hotel in April 2024. The Company obtained prior ownership information from the previous owner of the Hyatt Regency San Antonio Riverwalk during the due diligence period before acquiring the hotel. The Company performed a limited review of the information as part of its analysis of the acquisition.
- (2) Sold hotel revenues and Adjusted EBITDAre includes results for the Hilton New Orleans St. Charles, sold by the Company in June 2025.
- (3) Andaz Miami Beach was undergoing a transformational renovation, and results are not comparable to the prior period.
- (4) Non-hotel operating expenses, net include the amortization of hotel real estate-related right-of-use assets and obligations. Non-hotel operating expenses, net also include prior year property tax credits related to sold hotels.
- (5) Property-level adjustments include non-operational and nonrecurring items. Adjustments primarily include pre-opening costs at Andaz Miami Beach.



Supplemental Financial Information

For the quarter and year ended December 31, 2025

February 27, 2026



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CORPORATE PROFILE AND DISCLOSURES REGARDING NON-GAAP FINANCIAL MEASURES

About Sunstone

Sunstone Hotel Investors, Inc. (the “Company,” “we,” and “our”) (NYSE: SHO) is a lodging real estate investment trust (“REIT”) that as of February 27, 2026 owns 14 hotels comprised of approximately 7,000 rooms, the majority of which are operated under nationally recognized brands. Sunstone’s strategy is to create long-term stakeholder value through the acquisition, active ownership, and disposition of well-located hotel and resort real estate.

This presentation contains unaudited information and should be read together with the consolidated financial statements and notes thereto included in our most recent reports on Form 10-K and Form 10-Q. Copies of these reports are available on our website at www.sunstonehotels.com and through the SEC’s Electronic Data Gathering Analysis and Retrieval System (“EDGAR”) at www.sec.gov.

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Non-GAAP Financial Measures

We present the following non-GAAP financial measures that we believe are useful to investors as key supplemental measures of our operating performance: earnings before interest expense, taxes, depreciation and amortization for real estate, or EBITDA_{re}; Adjusted EBITDA_{re} (as defined below); funds from operations attributable to common stockholders, or FFO attributable to common stockholders; Adjusted FFO attributable to common stockholders (as defined below); hotel Adjusted EBITDA_{re}; and hotel Adjusted EBITDA_{re} margins. These measures should not be considered in isolation or as a substitute for measures of performance in accordance with GAAP. In addition, our calculation of these measures may not be comparable to other companies that do not define such terms exactly the same as us. These non-GAAP measures are used in addition to and in conjunction with results presented in accordance with GAAP. They should not be considered as alternatives to net income (loss), cash flow from operations, or any other operating performance measure prescribed by GAAP. These non-GAAP financial measures reflect additional ways of viewing our operations that we believe, when viewed with our GAAP results and the reconciliations to the corresponding GAAP financial measures, provide a more complete understanding of factors and trends affecting our business than could be obtained absent this disclosure. We strongly encourage investors to review our financial information in its entirety and not to rely on a single financial measure.

We present EBITDA_{re} in accordance with guidelines established by the National Association of Real Estate Investment Trusts (“Nareit”), as defined in its September 2017 white paper “Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate.” We believe EBITDA_{re} is a useful performance measure to help investors evaluate and compare the results of our operations from period to period in comparison to our peers. Nareit defines EBITDA_{re} as net income (calculated in accordance with GAAP) plus interest expense, income tax expense, depreciation and amortization, gains or losses on the disposition of depreciated property (including gains or losses on change in control), impairment write-downs of depreciated property and of investments in unconsolidated affiliates caused by a decrease in the value of depreciated property in the affiliate, and adjustments to reflect the entity’s share of EBITDA_{re} of unconsolidated affiliates.

We make additional adjustments to EBITDA_{re} when evaluating our performance because we believe that the exclusion of certain additional items described below provides useful information to investors regarding our operating performance, and that the presentation of Adjusted EBITDA_{re}, when combined with the primary GAAP presentation of net income, is beneficial to an investor’s complete understanding of our operating performance. In addition, we use both EBITDA_{re} and Adjusted EBITDA_{re} as measures in determining the value of hotel acquisitions and dispositions.

We believe that the presentation of FFO attributable to common stockholders provides useful information to investors regarding our operating performance because it is a measure of our operations without regard to specified noncash items such as real estate depreciation and amortization, any real estate impairment loss and any gain or loss on sale of real estate assets, all of which are based on historical cost accounting and may be of lesser significance in evaluating our current performance. Our presentation of FFO attributable to common stockholders conforms to the Nareit definition of “FFO applicable to common shares.” Our presentation may not be comparable to FFO reported by other REITs that do not define the terms in accordance with the current Nareit definition, or that interpret the current Nareit definition differently than we do.

We also present Adjusted FFO attributable to common stockholders when evaluating our operating performance because we believe that the exclusion of certain additional items described below provides useful supplemental information to investors regarding our ongoing operating performance and may facilitate comparisons of operating performance between periods and our peer companies.

We adjust EBITDA_{re} and FFO attributable to common stockholders for the following items, which may occur in any period, and refer to these measures as either Adjusted EBITDA_{re} or Adjusted FFO attributable to common stockholders:

- *Amortization of deferred stock compensation*: we exclude the noncash expense incurred with the amortization of deferred stock compensation as this expense is based on historical stock prices at the date of grant to our corporate employees and does not reflect the underlying performance of our hotels.
- *Amortization of contract intangibles*: we exclude the noncash amortization of any favorable or unfavorable contract intangibles recorded in conjunction with our hotel acquisitions. We exclude the noncash amortization of contract intangibles because it is based on historical cost accounting and is of lesser significance in evaluating our actual performance for the current period.
- *Gains or losses from debt transactions*: we exclude the effect of finance charges and premiums associated with the extinguishment of debt, including the acceleration of deferred financing costs from the original issuance of the debt being redeemed or retired because, like interest expense, their removal helps investors evaluate and compare the results of our operations from period to period by removing the impact of our capital structure.
- *Cumulative effect of a change in accounting principle*: from time to time, the FASB promulgates new accounting standards that require the consolidated statement of operations to reflect the cumulative effect of a change in accounting principle. We exclude these one-time adjustments, which include the accounting impact from prior periods, because they do not reflect our actual performance for that period.
- *Other adjustments*: we exclude other adjustments that we believe are outside the ordinary course of business because we do not believe these costs reflect our actual performance for the period and/or the ongoing operations of our hotels. Such items may include: lawsuit settlement costs; the write-off of development costs associated with abandoned projects; property-level restructuring, severance, and management transition costs; pre-opening costs associated with extensive renovation projects; debt resolution costs; lease terminations; property insurance restoration proceeds or uninsured losses; and other nonrecurring identified adjustments.

In addition, to derive Adjusted EBITDA_{re}, we exclude the amortization of our right-of-use assets and related lease obligations as these expenses are based on historical cost accounting and do not reflect the actual rent amounts due to the respective lessors or the underlying performance of our hotels. We also exclude the effect of gains and losses on the disposition of undepreciated assets because we believe that including them in Adjusted EBITDA_{re} is not consistent with reflecting the ongoing performance of our assets.

To derive Adjusted FFO attributable to common stockholders, we also exclude the noncash interest on our derivatives as we believe that these items are not reflective of our ongoing finance costs. Additionally, we exclude the real estate amortization of our right-of-use assets and related lease obligations (with the exception of our corporate operating lease) as these expenses are based on historical cost accounting and do not reflect the actual rent amounts due to the respective lessors or the underlying performance of our hotels. We also exclude gains or losses on the redemptions or repurchases of preferred stock, changes to deferred tax assets, liabilities or valuation allowances, and income tax benefits or provisions associated with the application of net operating loss carryforwards, uncertain tax positions or with the sale of assets.

In presenting hotel Adjusted EBITDA_{re} and hotel Adjusted EBITDA_{re} margins, miscellaneous non-hotel items have been excluded. We believe the calculation of hotel Adjusted EBITDA_{re} results in a more accurate presentation of the hotel Adjusted EBITDA_{re} margins for our hotels, and that these non-GAAP financial measures are useful to investors in evaluating our property-level operating performance.

Reconciliations of net income to EBITDA_{re}, Adjusted EBITDA_{re}, FFO attributable to common stockholders, Adjusted FFO attributable to common stockholders, hotel Adjusted EBITDA_{re} and hotel Adjusted EBITDA_{re} margins are set forth in the following pages of this supplemental package.

COMPARABLE CORPORATE FINANCIAL INFORMATION

Comparable Consolidated Statements of Operations Q4 2025 – Q1 2025, FY 2025

<i>(Unaudited and in thousands)</i>	Quarter Ended (1)				Year Ended (1)
	December 31,	September 30,	June 30,	March 31,	December 31,
	2025	2025	2025	2025	2025
Revenues					
Room	\$ 142,177	\$ 139,523	\$ 154,061	\$ 140,482	\$ 576,243
Food and beverage	69,107	64,419	77,986	67,066	278,578
Other operating	25,682	25,378	25,365	21,432	97,857
Total revenues	236,966	229,320	257,412	228,980	952,678
Operating Expenses					
Room	39,422	39,307	40,481	38,353	157,563
Food and beverage	49,088	48,717	53,022	48,806	199,633
Other expenses	89,979	88,560	91,636	86,542	356,717
Corporate overhead	7,369	6,970	8,346	8,905	31,590
Depreciation and amortization	34,180	33,928	33,719	31,673	133,500
Total operating expenses	220,038	217,482	227,204	214,279	879,003
Interest and other income	3,940	3,160	2,300	1,564	10,964
Interest expense	(13,707)	(13,412)	(13,164)	(12,682)	(52,965)
Loss on extinguishment of debt	—	(180)	—	—	(180)
Income before income taxes	7,161	1,406	19,344	3,583	31,494
Income tax benefit (provision), net	56	(137)	(37)	(98)	(216)
Net income	\$ 7,217	\$ 1,269	\$ 19,307	\$ 3,485	\$ 31,278

(1) Includes results for all 14 hotels owned by the Company as of December 31, 2025.

Comparable Reconciliation of Net Income to EBITDAre, Adjusted EBITDAre, and Total Portfolio Hotel Adjusted EBITDAre
Q4 2025 – Q1 2025, FY 2025

	Quarter Ended				Year Ended
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2025
<i>(In thousands)</i>					
Net income	\$ 7,217	\$ 1,322	\$ 10,774	\$ 5,255	\$ 24,568
Depreciation and amortization	34,180	33,928	34,125	32,275	134,508
Interest expense	13,707	13,412	13,164	12,682	52,965
Income tax (benefit) provision, net	(56)	137	37	98	216
Loss on sale of assets	—	—	8,751	—	8,751
EBITDAre	<u>55,048</u>	<u>48,799</u>	<u>66,851</u>	<u>50,310</u>	<u>221,008</u>
Amortization of deferred stock compensation	1,958	1,905	2,772	2,064	8,699
Amortization of right-of-use assets and obligations	(167)	(158)	(159)	(141)	(625)
Loss on extinguishment of debt	—	180	—	—	180
Gain on insurance recoveries, net	(277)	(674)	—	(99)	(1,050)
Pre-opening costs	—	—	3,218	3,253	6,471
Management transition costs	—	—	—	1,869	1,869
Adjustments to EBITDAre, net	<u>1,514</u>	<u>1,253</u>	<u>5,831</u>	<u>6,946</u>	<u>15,544</u>
Adjusted EBITDAre	56,562	50,052	72,682	57,256	236,552
Sold hotel Adjusted EBITDAre (1)	—	(53)	(624)	(2,372)	(3,049)
Comparable Adjusted EBITDAre	<u>56,562</u>	<u>49,999</u>	<u>72,058</u>	<u>54,884</u>	<u>233,503</u>
Corporate-level adjustments, net (2)	1,701	2,646	3,226	3,516	11,089
Total Portfolio Hotel Adjusted EBITDAre	<u>\$ 58,263</u>	<u>\$ 52,645</u>	<u>\$ 75,284</u>	<u>\$ 58,400</u>	<u>\$ 244,592</u>

*Footnotes on page 10

Comparable Reconciliation of Net Income to FFO and Adjusted FFO Attributable to Common Stockholders Q4 2025 – Q1 2025, FY 2025

	Quarter Ended				Year Ended
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2025
<i>(In thousands, except per share data)</i>					
Net income	\$ 7,217	\$ 1,322	\$ 10,774	\$ 5,255	\$ 24,568
Preferred stock dividends, net of gain on repurchases	(3,985)	(4,262)	(3,932)	(3,931)	(16,110)
Real estate depreciation and amortization	33,834	33,581	33,779	31,918	133,112
Loss on sale of assets	—	—	8,751	—	8,751
FFO attributable to common stockholders	<u>37,066</u>	<u>30,641</u>	<u>49,372</u>	<u>33,242</u>	<u>150,321</u>
Amortization of deferred stock compensation	1,958	1,905	2,772	2,064	8,699
Real estate amortization of right-of-use assets and obligations	(137)	(130)	(134)	(126)	(527)
Amortization of contract intangibles, net	315	315	314	315	1,259
Noncash interest on derivatives, net	210	(495)	181	982	878
Loss on extinguishment of debt	—	180	—	—	180
Gain on insurance recoveries, net	(277)	(674)	—	(99)	(1,050)
Pre-opening costs	—	—	3,218	3,253	6,471
Management transition costs	—	—	—	1,869	1,869
Gain on preferred stock repurchases, net	(254)	—	—	—	(254)
Adjustments to FFO attributable to common stockholders, net	<u>1,815</u>	<u>1,101</u>	<u>6,351</u>	<u>8,258</u>	<u>17,525</u>
Adjusted FFO attributable to common stockholders	38,881	31,742	55,723	41,500	167,846
Sold hotel Adjusted FFO (1)	—	(53)	(624)	(2,372)	(3,049)
Comparable Adjusted FFO attributable to common stockholders	<u>\$ 38,881</u>	<u>\$ 31,689</u>	<u>\$ 55,099</u>	<u>\$ 39,128</u>	<u>\$ 164,797</u>
Comparable Adjusted FFO attributable to common stockholders per diluted share	<u>\$ 0.20</u>	<u>\$ 0.17</u>	<u>\$ 0.29</u>	<u>\$ 0.21</u>	<u>\$ 0.87</u>
Basic weighted average shares outstanding	189,172	189,253	195,791	200,410	193,613
Shares associated with unvested restricted stock awards	776	859	513	1,214	839
Diluted weighted average shares outstanding	<u>189,948</u>	<u>190,112</u>	<u>196,304</u>	<u>201,624</u>	<u>194,452</u>
Equity transactions (3)	(146)	(234)	(6,806)	(11,499)	(4,628)
Comparable diluted weighted average shares outstanding	<u>189,802</u>	<u>189,878</u>	<u>189,498</u>	<u>190,125</u>	<u>189,824</u>

*Footnotes on page 10

**Comparable Reconciliation of Net Income to EBITDA_{re}, Adjusted EBITDA_{re}, Total Portfolio Hotel Adjusted
EBITDA_{re},
FFO and Adjusted FFO Attributable to Common Stockholders
Q4 2025 – Q1 2025, FY 2025 Footnotes**

- (1) Sold hotel Adjusted EBITDA_{re} and Adjusted FFO include results for the Hilton New Orleans St. Charles, sold in June 2025.
- (2) Corporate-level adjustments, net primarily consist of corporate overhead expenses and interest and other income.
- (3) Equity transactions represent pro forma adjustments to reflect the Company's repurchases of its common stock during the first, second, third, and fourth quarters of 2025 as if the repurchases had occurred on January 1, 2025.

CAPITALIZATION

Comparative Capitalization
Q4 2025 – Q4 2024

(In thousands, except per share data)

	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Common Share Price & Dividends					
At the end of the quarter	\$ 8.94	\$ 9.37	\$ 8.68	\$ 9.41	\$ 11.84
High during quarter ended	\$ 9.86	\$ 9.92	\$ 9.49	\$ 12.10	\$ 12.38
Low during quarter ended	\$ 8.81	\$ 8.63	\$ 7.72	\$ 9.41	\$ 10.00
Common dividends per share	\$ 0.09	\$ 0.09	\$ 0.09	\$ 0.09	\$ 0.09
Common Shares & Units					
Common shares outstanding	189,710	189,912	190,171	200,370	200,825
Units outstanding	—	—	—	—	—
Total common shares and units outstanding	189,710	189,912	190,171	200,370	200,825
Capitalization					
Market value of common equity	\$ 1,696,003	\$ 1,779,474	\$ 1,650,681	\$ 1,885,477	\$ 2,377,768
Liquidation value of preferred equity - Series G	66,250	66,250	66,250	66,250	66,250
Liquidation value of preferred equity - Series H	113,648	115,000	115,000	115,000	115,000
Liquidation value of preferred equity - Series I	99,774	100,000	100,000	100,000	100,000
Total debt	930,000	930,000	872,000	845,000	845,000
Total capitalization	\$ 2,905,675	\$ 2,990,724	\$ 2,803,931	\$ 3,011,727	\$ 3,504,018
Total debt to total capitalization	32.0 %	31.1 %	31.1 %	28.1 %	24.1 %
Total debt and preferred equity to total capitalization	41.6 %	40.5 %	41.1 %	37.4 %	32.1 %

Debt and Preferred Stock Summary Schedule

<i>(In thousands)</i>	Interest Rate / Spread	Maturity Date (1)	December 31, 2025 Pro Forma Balance (2)
Unsecured Debt			
Series A Senior Notes	4.69%	01/10/2026	\$ —
Series B Senior Notes	4.79%	01/10/2028	105,000
Revolving Line of Credit	5.23%	09/24/2030	—
Term Loan 1 (3)	4.67%	01/24/2031	275,000
Term Loan 2 (3)	5.34%	01/24/2031	275,000
Term Loan 3 (3)	5.18%	01/24/2031	300,000
Total Unsecured Debt			\$ 955,000
Preferred Stock			
Series G cumulative redeemable preferred (4)	5.500%	Perpetual	\$ 66,250
Series H cumulative redeemable preferred	6.125%	Perpetual	113,648
Series I cumulative redeemable preferred	5.700%	Perpetual	99,774
Total Preferred Stock			\$ 279,672

Debt and Preferred Statistics (2)

	Debt Statistics	Debt and Preferred Statistics
% Fixed Rate	68.6 %	75.7 %
% Floating Rate	31.4 %	24.3 %
Average Interest Rate	5.04 %	5.22 %
Weighted Average Maturity of Debt	4.7 years	N/A

- (1) Maturity Date assumes the exercise of all available extensions for the Revolving Line of Credit and Term Loans 1 and 2. The Revolving Line of Credit has an initial maturity of September 2029 with two six-month extensions. Term Loan 1 has an initial maturity of January 2029 with two twelve-month extensions, and Term Loan 2 has an initial maturity of January 2030 with one twelve-month extension. By extending these loans, the Company's weighted average maturity of debt increases from 3.9 years to 4.7 years.
- (2) Pro Forma Balance includes the effects of the Company's January 2026 transactions, comprising a draw down of the \$90.0 million available under the Term Loan 1 delayed draw and the repayment of the \$65.0 million Series A Senior Notes at their scheduled maturity.
- (3) Interest rates on the Term Loans are calculated according to a leverage-based pricing grid with a range of 135 to 220 basis points over the applicable term SOFR. The interest rates for Term Loans 1 and 2 include the effect of the Company's interest rate swap derivatives.
- (4) The dividend rate on the Series G cumulative redeemable preferred stock increased to the greater of the rate equal to the Montage Healdsburg's annual net operating income yield on our total investment in the resort or 6.5% in July 2025, resulting in an annual dividend rate of 5.5% for 2025. Beginning in the third quarter of 2026, the annual dividend rate will increase to the greater of 7.5% or the rate equal to the Montage Healdsburg's annual net operating income yield on the Company's total investment in the resort.

PROPERTY-LEVEL DATA AND OPERATING STATISTICS

Hotel Information as of February 27, 2026

	Hotel	Location	Brand	Number of Rooms	% of Total Rooms	Interest	Year Acquired
1	Hilton San Diego Bayfront (1) (2)	California	Hilton	1,190	17%	Leasehold	2011 / 2022
2	Hyatt Regency San Francisco	California	Hyatt	821	12%	Fee Simple	2013
3	The Westin Washington, DC Downtown	Washington DC	Marriott	807	12%	Fee Simple	2005
4	Renaissance Orlando at SeaWorld®	Florida	Marriott	781	11%	Fee Simple	2005
5	Hyatt Regency San Antonio Riverwalk	Texas	Hyatt	630	9%	Fee Simple	2024
6	Wailea Beach Resort	Hawaii	Marriott	543	8%	Fee Simple	2014
7	JW Marriott New Orleans (3)	Louisiana	Marriott	501	7%	Fee Simple	2011
8	Marriott Boston Long Wharf	Massachusetts	Marriott	415	6%	Fee Simple	2007
9	Marriott Long Beach Downtown	California	Marriott	376	5%	Fee Simple	2005
10	Andaz Miami Beach (4)	Florida	Hyatt	287	4%	Fee Simple	2022
11	The Bidwell Marriott Portland	Oregon	Marriott	258	4%	Fee Simple	2000
12	Oceans Edge Resort & Marina	Florida	Independent	175	3%	Fee Simple	2017
13	Montage Healdsburg (5)	California	Montage	130	2%	Fee Simple	2021
14	Four Seasons Resort Napa Valley (5)	California	Four Seasons	85	1%	Fee Simple	2021
	Total Portfolio			6,999	100%		

- (1) In June 2022, the Company acquired the 25.0% noncontrolling partner's ownership interest in the Hilton San Diego Bayfront. Following this acquisition, the Company owns 100% of the hotel.
- (2) The ground lease at the Hilton San Diego Bayfront matures in 2071.
- (3) Hotel is subject to a municipal airspace lease that matures in 2044 and applies only to certain balcony space that is not integral to the hotel's operations.
- (4) Andaz Miami Beach debuted in May 2025, following the hotel's transformative renovation and conversion from The Confidante Miami Beach.
- (5) The number of rooms excludes rooms provided by owners of the separately owned private residences at each resort who may periodically elect to participate in the applicable resort's residential rental program.

Property-Level Operating Statistics
ADR, Occupancy, RevPAR and Total RevPAR (TRevPAR)
Q4 2025/2024

Hotels sorted by number of rooms

	For the Quarters Ended December 31,											
	ADR			Occupancy			RevPAR			TRevPAR		
	2025	2024	2025 vs. 2024	2025	2024	2025 vs. 2024	2025	2024	2025 vs. 2024	2025	2024	2025 vs. 2024
Hilton San Diego Bayfront	\$ 259	\$ 257	1.0%	68.9%	69.7%	(80) bps	\$ 178	\$ 179	(0.2)%	\$ 337	\$ 318	5.7%
Hyatt Regency San Francisco	312	270	15.6%	72.5%	75.1%	(260) bps	226	202	11.6%	314	291	8.0%
The Westin Washington, DC												
Downtown	298	292	1.9%	58.9%	62.1%	(320) bps	175	181	(3.3)%	309	291	6.2%
Renaissance Orlando at SeaWorld®	187	182	2.5%	62.3%	59.5%	280 bps	116	108	7.4%	280	254	10.4%
Hyatt Regency San Antonio Riverwalk	198	196	0.6%	73.6%	75.2%	(160) bps	145	148	(1.5)%	257	254	1.0%
Wailea Beach Resort	658	708	(7.1)%	74.8%	58.6%	1,620 bps	492	415	18.6%	713	600	18.8%
JW Marriott New Orleans	244	285	(14.4)%	71.3%	67.6%	370 bps	174	193	(9.7)%	250	254	(1.6)%
Marriott Boston Long Wharf	364	374	(2.7)%	76.3%	78.8%	(250) bps	278	295	(5.8)%	404	423	(4.3)%
Marriott Long Beach Downtown (1)	228	217	5.0%	72.0%	68.9%	310 bps	164	150	9.7%	239	213	12.0%
The Bidwell Marriott Portland	139	146	(4.4)%	75.0%	65.3%	970 bps	104	95	9.8%	145	129	12.6%
Oceans Edge Resort & Marina	264	268	(1.4)%	73.0%	77.0%	(400) bps	193	206	(6.5)%	347	345	0.7%
Montage Healdsburg	967	928	4.1%	58.0%	56.9%	110 bps	561	528	6.1%	1,139	990	15.0%
Four Seasons Resort Napa Valley	1,387	1,229	12.8%	57.6%	61.2%	(360) bps	799	752	6.2%	1,492	1,438	3.7%
Total Portfolio, excluding Renovation Hotel (2)	316	308	2.3%	69.1%	67.9%	120 bps	218	209	4.2%	365	340	7.4%
Add: Renovation Hotel (1)												
Andaz Miami Beach	400	—	100%	68.3%	0.0%	6,830 bps	273	—	100%	419	6	6,386.1%
Total Portfolio (3)	\$ 319	\$ 308	3.5%	69.0%	65.1%	390 bps	\$ 220	\$ 201	9.6%	\$ 367	\$ 326	12.5%

*Footnotes on page 18

Property-Level Operating Statistics
ADR, Occupancy, RevPAR and Total RevPAR (TRevPAR)
2025/2024

Hotels sorted by number of rooms

	For the Years Ended December 31,											
	ADR			Occupancy			RevPAR			TRevPAR		
	2025	2024	2025 vs. 2024	2025	2024	2025 vs. 2024	2025	2024	2025 vs. 2024	2025	2024	2025 vs. 2024
Hilton San Diego Bayfront	\$ 281	\$ 278	1.2%	79.4%	79.2%	20 bps	\$ 223	\$ 220	1.4%	\$ 411	\$ 396	3.8%
Hyatt Regency San Francisco	302	286	5.3%	78.2%	74.5%	370 bps	236	213	10.5%	331	295	12.2%
The Westin Washington, DC Downtown	300	282	6.4%	66.8%	69.4%	(260) bps	201	196	2.4%	330	316	4.4%
Renaissance Orlando at SeaWorld®	195	196	(0.4)%	69.3%	67.8%	150 bps	135	133	1.8%	299	295	1.4%
Hyatt Regency San Antonio Riverwalk	193	197	(2.0)%	66.1%	72.5%	(640) bps	128	143	(10.6)%	214	240	(10.7)%
Wailea Beach Resort	629	673	(6.5)%	70.7%	68.6%	210 bps	445	462	(3.6)%	676	689	(1.9)%
JW Marriott New Orleans	253	251	0.8%	67.9%	68.0%	(10) bps	172	170	0.7%	242	234	3.7%
Marriott Boston Long Wharf	378	380	(0.5)%	80.6%	80.5%	10 bps	305	306	(0.4)%	428	432	(0.9)%
Marriott Long Beach Downtown (1)	237	223	6.0%	75.7%	55.3%	2,040 bps	179	123	45.1%	250	169	48.3%
The Bidwell Marriott Portland	146	152	(3.6)%	78.5%	67.3%	1,120 bps	115	102	12.5%	156	142	10.0%
Oceans Edge Resort & Marina	286	307	(6.8)%	73.0%	77.5%	(450) bps	209	238	(12.2)%	372	397	(6.2)%
Montage Healdsburg	1,018	1,026	(0.9)%	57.9%	55.6%	230 bps	589	571	3.2%	1,187	1,088	9.1%
Four Seasons Resort Napa Valley	1,269	1,322	(4.0)%	59.0%	55.9%	310 bps	749	739	1.3%	1,405	1,400	0.3%
Total Portfolio, excluding Renovation Hotel (2)	316	316	0.1%	72.7%	71.3%	140 bps	230	225	2.1%	380	367	3.5%
Add: Renovation Hotel (1)												
Andaz Miami Beach	362	269	34.4%	30.0%	11.6%	1,840 bps	109	31	247.6%	180	41	342.8%
Total Portfolio (3)	\$ 317	\$ 316	0.4%	71.0%	68.7%	230 bps	\$ 225	\$ 217	3.8%	\$ 372	\$ 353	5.2%

*Footnotes on page 18

Property-Level Operating Statistics**Q4 & FY 2025/2024 Footnotes**

- (1) Operating statistics for the fourth quarters and full years of 2025 and 2024 are impacted by renovation and subsequent ramp up activity at Marriott Long Beach Downtown and Andaz Miami Beach, formerly The Confidante Miami Beach. In May 2025, operations resumed at Andaz Miami Beach, following an extensive renovation during which the Company suspended operations in March 2024 to allow the renovation work to be performed more efficiently.
- (2) Total Portfolio, excluding Renovation Hotel includes all hotels owned by the Company as of December 31, 2025, with the exception of Andaz Miami Beach due to its renovation and subsequent ramp up activity during the fourth quarters and full years of 2025 and 2024. Amounts included in this presentation for the Hyatt Regency San Antonio Riverwalk, acquired by the Company in April 2024, include both prior ownership results and the Company's results for the year ended 2024. The Company obtained prior ownership information from the previous owner of the Hyatt Regency San Antonio Riverwalk during the due diligence period before acquiring the hotel. The Company performed a limited review of the information as part of its analysis of the acquisition.
- (3) Total Portfolio consists of all hotels owned by the Company as of December 31, 2025, and includes prior ownership information for the Hyatt Regency San Antonio Riverwalk as discussed in Note 2.

PROPERTY-LEVEL REVENUES, ADJUSTED EBITDA_{re} & ADJUSTED EBITDA_{re} MARGINS

Property-Level Revenues, Adjusted EBITDA_{re} and Adjusted EBITDA_{re} Margins
Q4 2025/2024

Hotels sorted by number of rooms

For the Quarters Ended December 31,

(In thousands)

	2025			2024			Hotel Adjusted EBITDA _{re} Margin Change
	Total Revenues	Hotel Adjusted EBITDA _{re}	Hotel Adjusted EBITDA _{re} Margins	Total Revenues	Hotel Adjusted EBITDA _{re}	Hotel Adjusted EBITDA _{re} Margins	
Hilton San Diego Bayfront	\$ 36,855	\$ 8,441	22.9%	\$ 34,857	\$ 6,081	17.4%	550 bps
Hyatt Regency San Francisco	23,749	908	3.8%	21,984	1,521	6.9%	(310)bps
The Westin Washington, DC Downtown	22,967	7,345	32.0%	21,636	6,119	28.3%	370 bps
Renaissance Orlando at SeaWorld®	20,153	5,518	27.4%	18,254	4,514	24.7%	270 bps
Hyatt Regency San Antonio Riverwalk	14,894	5,836	39.2%	14,742	6,202	42.1%	(290)bps
Wailea Beach Resort	35,619	12,380	34.8%	30,122	9,716	32.3%	250 bps
JW Marriott New Orleans	11,509	4,278	37.2%	11,697	4,692	40.1%	(290)bps
Marriott Boston Long Wharf	15,443	5,310	34.4%	16,144	5,616	34.8%	(40)bps
Marriott Long Beach Downtown (1)	8,253	1,873	22.7%	7,370	1,195	16.2%	650 bps
The Bidwell Marriott Portland	3,443	465	13.5%	3,059	166	5.4%	810 bps
Oceans Edge Resort & Marina	5,587	1,595	28.5%	5,546	1,686	30.4%	(190)bps
Montage Healdsburg	14,394	2,203	15.3%	12,417	392	3.2%	1,210 bps
Four Seasons Resort Napa Valley	13,037	1,481	11.4%	12,655	1,133	9.0%	240 bps
Total Portfolio, excluding Renovation Hotel (2)	225,903	57,633	25.5%	210,483	49,033	23.3%	220 bps
Add: Renovation Hotel (1)							
Andaz Miami Beach	11,063	630	5.7%	170	(684)	(402.4)%	40,810 bps
Total Portfolio (3)	236,966	58,263	24.6%	210,653	48,349	23.0%	160 bps
Add: Sold Hotel (4)	—	—	N/A	4,117	1,597	38.8%	N/A
Actual Portfolio (5)	\$ 236,966	\$ 58,263	24.6%	\$ 214,770	\$ 49,946	23.3%	N/A

*Footnotes on page 22

**Property-Level Revenues, Adjusted EBITDAre and Adjusted EBITDAre Margins
2025/2024**

Hotels sorted by number of rooms

For the Years Ended December 31,

(In thousands)

	2025			2024			
	Total Revenues	Hotel Adjusted EBITDAre	Hotel Adjusted EBITDAre Margins	Total Revenues	Hotel Adjusted EBITDAre	Hotel Adjusted EBITDAre Margins	Hotel Adjusted EBITDAre Margin Change
Hilton San Diego Bayfront	\$ 178,490	\$ 52,933	29.7%	\$ 172,487	\$ 46,780	27.1%	260 bps
Hyatt Regency San Francisco	99,094	9,702	9.8%	88,551	8,108	9.2%	60 bps
The Westin Washington, DC Downtown	97,103	29,604	30.5%	93,232	27,673	29.7%	80 bps
Renaissance Orlando at SeaWorld®	85,354	24,281	28.4%	84,426	24,217	28.7%	(30)bps
Hyatt Regency San Antonio Riverwalk	49,264	16,706	33.9%	55,287	22,021	39.8%	(590)bps
Wailea Beach Resort	134,193	43,558	32.5%	137,909	48,159	34.9%	(240)bps
JW Marriott New Orleans	44,327	17,284	39.0%	42,879	15,367	35.8%	320 bps
Marriott Boston Long Wharf	64,857	24,255	37.4%	65,658	24,495	37.3%	10 bps
Marriott Long Beach Downtown (1)	34,324	8,641	25.2%	23,182	(27)	(0.1)%	2,530 bps
The Bidwell Marriott Portland	14,661	2,456	16.8%	13,363	2,121	15.9%	90 bps
Oceans Edge Resort & Marina	23,773	6,792	28.6%	25,426	8,339	32.8%	(420)bps
Montage Healdsburg	59,344	10,987	18.5%	53,721	8,064	15.0%	350 bps
Four Seasons Resort Napa Valley	49,058	2,061	4.2%	48,832	3,103	6.4%	(220)bps
Total Portfolio, excluding Renovation Hotel (2)	933,842	249,260	26.7%	904,953	238,420	26.3%	40 bps
Add: Renovation Hotel (1)							
Andaz Miami Beach	18,836	(4,668)	(24.8)%	4,458	(1,965)	(44.1)%	1,930 bps
Total Portfolio (3)	952,678	244,592	25.7%	909,411	236,455	26.0%	(30)bps
Less: Prior Ownership (6)							
Hyatt Regency San Antonio Riverwalk	—	—	N/A	(17,737)	(7,232)	40.8%	N/A
Add: Sold Hotel (4)	7,448	3,049	N/A	14,135	4,638	32.8%	N/A
Actual Portfolio (5)	\$ 960,126	\$ 247,641	25.8%	\$ 905,809	\$ 233,861	25.8%	N/A

*Footnotes on page 22

**Property-Level Revenues, Adjusted EBITDAre and Adjusted EBITDAre Margins
Q4 & FY 2025/2024 Footnotes**

- (1) Hotel Adjusted EBITDAre for the fourth quarters and full years of 2025 and 2024 is impacted by renovation and subsequent ramp up activity at Marriott Long Beach Downtown and Andaz Miami Beach, formerly The Confidante Miami Beach. In May 2025, operations resumed at Andaz Miami Beach, following an extensive renovation during which the Company suspended operations in March 2024 to allow the renovation work to be performed more efficiently.
- (2) Total Portfolio, excluding Renovation Hotel includes all hotels owned by the Company as of December 31, 2025, with the exception of Andaz Miami Beach due to its renovation and subsequent ramp up activity during the fourth quarters and full years of 2025 and 2024. Amounts included in this presentation for the Hyatt Regency San Antonio Riverwalk, acquired by the Company in April 2024, include both prior ownership results and the Company's results for the year ended 2024. The Company obtained prior ownership information from the previous owner of the Hyatt Regency San Antonio Riverwalk during the due diligence period before acquiring the hotel. The Company performed a limited review of the information as part of its analysis of the acquisition.
- (3) Total Portfolio consists of all hotels owned by the Company as of December 31, 2025, and includes prior ownership information for the Hyatt Regency San Antonio Riverwalk as discussed in Note 2.
- (4) Sold Hotel includes results for the Hilton New Orleans St. Charles, sold by the Company in June 2025.
- (5) Actual Portfolio includes results for the 14 hotels owned by the Company during the fourth quarter of 2025, and the 15 hotels owned by the Company during the fourth quarter of 2024 and the full years of 2025 and 2024.
- (6) Prior Ownership includes results for the Hyatt Regency San Antonio Riverwalk prior to the Company's acquisition of the hotel in April 2024 as discussed in Note 2.