
**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

APPLE HOSPITALITY REIT, INC.

(Exact name of Registrant as Specified in Its Charter)

Virginia
(State or Other Jurisdiction
of Incorporation)

814 East Main Street
Richmond, Virginia
(Address of Principal Executive Offices)

001-37389
(Commission File Number)

26-1379210
(IRS Employer
Identification No.)

23219
(Zip Code)

Registrant's Telephone Number, Including Area Code: 804 344-8121

(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 Shares, no par value	APLE	The 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 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.

Apple Hospitality REIT, Inc. (which is referred to below as the “Company”) is filing this report in accordance with Items 7.01 and 9.01 of Form 8-K.

Item 7.01 Regulation FD Disclosure.

On February 27, 2026, the Company made available on its website an updated investor presentation for use at various conferences and meetings in the coming weeks containing, among other things, certain operating statistics for January and February 2026. A copy of the investor presentation is furnished as Exhibit 99.1 to this current report on Form 8-K and is incorporated herein solely for purposes of this Item 7.01 disclosure.

The information contained in this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference into any filing made by the Company under the Exchange Act or Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

- 99.1 [Investor Presentation dated February 27, 2026](#)
 - 104 Cover Page Interactive Data File (formatted as Inline XBRL).
-

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 hereunto duly authorized.

Apple Hospitality REIT, Inc.

By: /s/ Justin G. Knight
Justin G. Knight
Chief Executive Officer

February 27, 2026

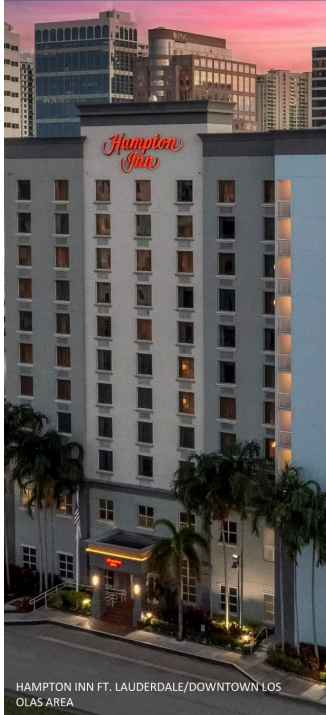
INVESTOR PRESENTATION



APPLE HOSPITALITY REIT

FEBRUARY 2026 • NYSE:APLE








HAMPTON INN FT. LAUDERDALE/DOWNTOWN LOS OLAS AREA

Certain statements made in this presentation are forward-looking statements. These forward-looking statements include statements regarding our intent, belief or current expectations and are based on various assumptions. These statements involve substantial risks and uncertainties. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements that we make. Forward-looking statements may include, but are not limited to, statements regarding net asset value and potential trading prices. Words such as “anticipates,” “believes,” “expects,” “estimates,” “projects,” “plans,” “intends,” “may,” “will,” “would,” “outlook,” “strategy,” “targets,” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Actual results or outcomes may differ materially from those contemplated by the forward-looking statement. Further, forward-looking statements speak only as of the date they are made, and we undertake no obligation to update or revise any forward-looking statement to reflect changed assumptions or the occurrence of unanticipated events or changes to future operating results, unless required to do so by law. Such factors include, but are not limited to, the ability of Apple Hospitality REIT, Inc. (the “Company,” “Apple Hospitality,” “Apple” or “APLE”) to effectively acquire and dispose of properties and redeploy proceeds; the anticipated timing and frequency of shareholder distributions; the ability of the Company to fund capital obligations; the ability of the Company to successfully integrate pending transactions and implement its operating strategy; changes in general political, economic and competitive conditions and specific market conditions (including the potential effects of tariffs, inflation or a recessionary environment); reduced business and leisure travel due to geopolitical uncertainty, including terrorism and acts of war; travel-related health concerns, including widespread outbreaks of infectious or contagious diseases in the U.S.; inclement weather conditions, including natural disasters such as hurricanes, earthquakes and wildfires; government shutdowns, airline strikes or equipment failures or other disruptions; adverse changes in the real estate and real estate capital markets; financing risks; changes in interest rates; litigation risks; regulatory proceedings or inquiries; changes in laws or regulations or interpretations of current laws and regulations that impact the Company’s business, assets or classification as a real estate investment trust; or other risks detailed in filings made by Apple Hospitality with the Securities and Exchange Commission (“SEC”). Although the Company believes that the assumptions underlying the forward-looking statements contained herein are reasonable, any of the assumptions could be inaccurate, and therefore there can be no assurance that such statements included in this presentation will prove to be accurate. In light of the significant uncertainties inherent in the forward-looking statements included herein, the inclusion of such information should not be regarded as a representation by the Company or any other person that the results or conditions described in such statements or the objectives and plans of the Company will be achieved.

Cover photo: Motto Nashville Downtown

Apple Hospitality is a publicly traded real estate investment trust that owns one of the largest and most diverse portfolios of upscale, rooms-focused hotels in the United States.

Scale Ownership of Upscale, Rooms-Focused Hotels	Industry-Leading Brands and Operators	Broad Geographic Diversification	Consistent Reinvestment ⁽¹⁾	Strong, Flexible Balance Sheet ⁽²⁾
<p>217 HOTELS</p> <p>29,583 GUEST ROOMS</p> <p>99% ROOMS-FOCUSED</p>	<p>16 BRANDS</p>  <p>15 MANAGEMENT COMPANIES</p>	<p>37 STATES</p>  <p>84 MARKETS</p>	<p>6 yrs AVERAGE EFFECTIVE AGE</p>  <p>4.3 AVERAGE TRIPADVISOR® RATING</p>	<p>35% NET TOTAL DEBT TO TOTAL CAPITALIZATION</p> <p>64% OUTSTANDING DEBT EFFECTIVELY FIXED</p> <p>207 HOTELS UNENCUMBERED</p>

Note: Hotel portfolio statistics as of February 23, 2026. Market categorization based on STR designation.

- (1) Average Effective Age represents years since hotels were built or last renovated. Average actual age of hotels is 18 years. The Tripadvisor® rating is based on lifetime scores for the Apple Hospitality portfolio of hotels through December 31, 2025.
- (2) Net Total Debt to Total Capitalization calculation based on (as of December 31, 2025) total debt outstanding, net of cash and cash equivalents ("net total debt outstanding"), divided by net total debt outstanding plus equity market capitalization based on the Company's closing share price of \$11.85 and outstanding common shares. Based on hotels owned as of December 31, 2025.

<p>\$1.4 Billion</p> <p>IN REVENUE</p> <p>Full Year 2025</p>	<p>\$1.52</p> <p>2025 MFFO PER SHARE⁽¹⁾</p> <p>\$0.74 Net Income Per Share</p>	<p>\$240.4 Million</p> <p>DISTRIBUTIONS PAID</p> <p>In 2025</p>
<p>+20.1 ppts</p> <p>TSR Outperformance vs. MSCI US REIT Index for the 2022-2024 Period</p>	<p>+18.9 ppts</p> <p>TSR Outperformance vs. Dow Jones U.S. Real Estate Hotels Index for the 2022-2024 Period</p>	<p>+21.4 ppts</p> <p>TSR Outperformance vs. Nareit Lodging/Resorts Index for the 2022-2024 Period</p>
EXCHANGE: TICKER		NYSE: APLE
DIVIDEND YIELD <small>at 1/31/2026</small>		8.2% annual yield, annual rate of \$0.96 per share, paid monthly
AVERAGE TRADING VOLUME <small>TTM 1/31/2026</small>		2.9 Million shares per day
EQUITY MARKET CAP <small>at 12/31/2025</small>		\$2.8 Billion
NET DEBT <small>at 12/31/2025</small>		\$1.5 Billion, 35% net total debt outstanding to total capitalization
TOTAL ENTERPRISE VALUE <small>at 12/31/2025</small>		\$4.3 Billion
COMPARABLE HOTELS REVENUE ⁽¹⁾ <small>TTM 12/31/2025</small>		\$1.4 Billion
COMPARABLE HOTELS ADJUSTED HOTEL EBITDA MARGIN ⁽¹⁾ <small>TTM 12/31/2025</small>		34.3%
2026 ESTIMATED CAPEX		\$80 Million to \$90 Million
EXECUTIVE TARGET COMPENSATION STRUCTURE		78% executive target compensation incentive based

(1) See following pages for reconciliation to actual revenue and net income.

Note: Statistics above compare the Company's performance with the performance of specific industry indices using total shareholder return ("TSR"). Net Total Debt to Total Capitalization calculation based on (as of December 31, 2025) total debt outstanding, net of cash and cash equivalents ("net total debt outstanding"), divided by net total debt outstanding plus equity market capitalization based on the Company's closing share price of \$11.85 and outstanding common shares.

MANAGEMENT TEAM WITH DEEP INDUSTRY EXPERIENCE OVER MULTIPLE HOTEL CYCLES



COURTYARD AND RESIDENCE INN SYRACUSE DOWNTOWN
AT ARMORY SQUARE

- Average executive tenure with the Apple REIT Companies is **19 years**
- Established and operated **8 public hospitality REITs**
- Raised and invested approximately **\$7.4 billion** of equity in hotel assets
- Purchased **458 hotels**
- Purchased as many as **74 hotels** in a single year through individual hotel and small portfolio transactions
- Managed **\$1.3 billion** in CapEx and renovation spending
- Sold **4 REITs** in 3 transactions totaling **\$2.7 billion**
- Merged **3 REITs** and listed Company on NYSE
- Completed **\$1.3 billion** Apple REIT Ten merger
- Representation on over **30** brand and industry advisory boards and councils

MISSION

We are a leading real estate investment company committed to increasing shareholder value through the distribution of attractive dividends and long-term capital appreciation.

VALUES

Hospitality – We are thoughtful in our interactions with others and know that strong, caring relationships are the core of our industry.

Resolve – We are passionate about the work we do and are steadfast in our commitment to our shareholders.

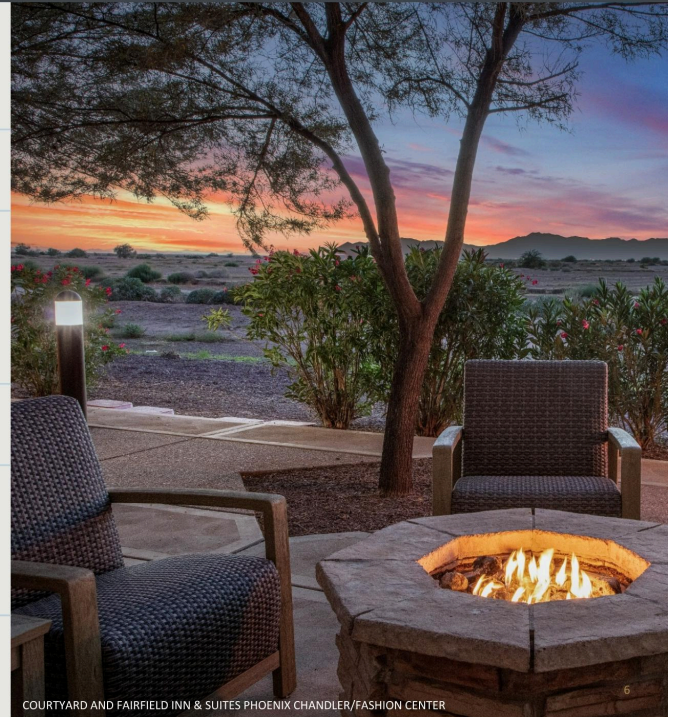
Excellence – We are driven to succeed and improve through innovation and perseverance.

Integrity – We are trustworthy and accountable.

Teamwork – We support and empower one another, embracing diversity of opinion and background.

PROVEN INVESTMENT STRATEGY

✓ Concentrate on Upscale, rooms-focused hotels	<ul style="list-style-type: none">• Efficient operating model yields higher margins• Resilient group business• Scale ownership minimizes relative G&A load and provides fixed cost efficiencies• Unparalleled access to data and operational expertise
✓ Align with the best brands in the rooms-focused category	<ul style="list-style-type: none">• Invested in Marriott®, Hilton® and Hyatt® branded hotels with broad consumer appeal which benefit from strong reservation systems and loyalty programs
✓ Hire industry-leading operators and maximize performance through benchmarking and asset management	<ul style="list-style-type: none">• Strong regional and national operators with unique management structure align owner and operator to maximize performance in all market environments• Analytical, data-driven asset management maximizes property-level results• Strategic revenue management optimizes mix of business and maximizes bottom-line performance
✓ Pursue broad geographic diversification	<ul style="list-style-type: none">• Broad geographic diversification reduces portfolio volatility and provides exposure to a wide variety of demand generators
✓ Enhance portfolio through accretive acquisitions, opportunistic dispositions and strategic reinvestment	<ul style="list-style-type: none">• Well-maintained portfolio with average effective age of 6 years ensures competitiveness• Strategic acquisitions and dispositions optimize portfolio for long-term growth• Prudent capital allocation preserves balance sheet capacity for investments at optimal point in cycle
✓ Maintain a strong, flexible balance sheet	<ul style="list-style-type: none">• Strong balance sheet provides security through cycles• Positioned to pursue accretive opportunities• Conservative capital structure with staggered maturities lowers capital costs and preserves equity value



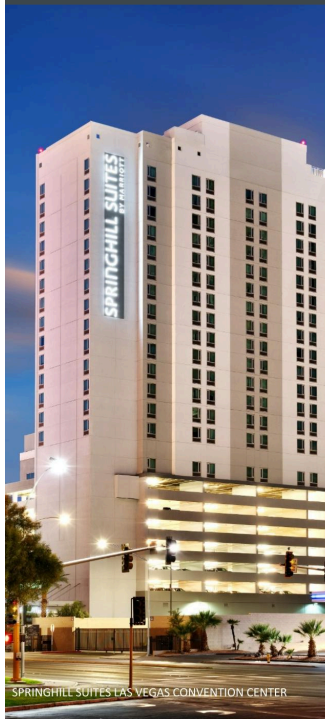
COURTYARD AND FAIRFIELD INN & SUITES PHOENIX CHANDLER/FASHION CENTER



HOMEWOOD SUITES NEW ORLEANS

KEY TAKEAWAYS

- **Achieved fourth quarter 2025 Comparable Hotels RevPAR of \$107, Occupancy of 70% and ADR of \$152**
- **Comparable Hotels Occupancy and RevPAR ahead of industry averages on an absolute basis as reported by STR for the fourth quarter and full year 2025**
- Adjusted strategy and reoptimized the mix of business at our hotels where there were shifts in demand segments, in many cases layering on group business
- Preliminary results for the month of January 2026 indicate a decline of approximately 1.5% in Comparable Hotels RevPAR as compared to January 2025, driven in part by challenging comparisons to January 2025 related to wildfire recovery business in California and the presidential inauguration
- **Fundamentals strong with 59% of our hotels not having any new supply under construction within a five-mile radius**
- **Disciplined approach to capital allocation, balancing both near and long-term allocation decisions to capitalize on existing opportunities while securing the long-term relevance, stability and performance of our platform**
- Acquired six hotels in 2023, two hotels in 2024 and two hotels in 2025, with three hotels under contract for purchase, and sold six hotels in 2024 and seven hotels in 2025
- On a TTM basis through December 31, 2025, the eight stabilized hotels acquired are yielding 8.4% after CapEx, contributing to overall portfolio performance
- **During the year ended December 31, 2025, repurchased, under the Company's Share Repurchase Program, approximately 4.6 million common shares at a weighted-average market purchase price of approximately \$12.55 per common share, for an aggregate purchase price of approximately \$58.3 million**
- Annualized distribution of \$0.96 per common share represents an annual yield of approximately 8.2%, based on January 31, 2026 closing price of \$11.64
- **Maintained strength and flexibility of balance sheet with availability under revolving credit facility of approximately \$587 million**



Fourth Quarter 2025 Performance at a Glance

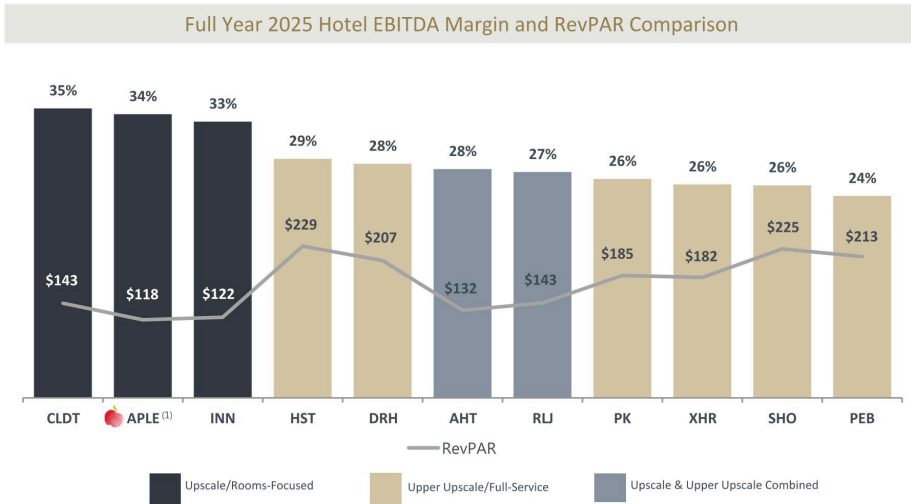
(\$ in thousands except statistical data and per share amounts)

	Three Months Ended December 31,			Year Ended December 31,		
	2025	2024	% CHANGE to 2024	2025	2024	% CHANGE to 2024
Comparable Hotels ADR	\$151.89	\$153.34	(0.9%)	\$159.09	\$159.31	(0.1%)
Comparable Hotels Occupancy	70.4%	71.6%	(1.7%)	74.1%	75.3%	(1.6%)
Comparable Hotels RevPAR	\$106.90	\$109.77	(2.6%)	\$117.95	\$119.92	(1.6%)
Comparable Hotels Total Revenue	\$319,183	\$326,042	(2.1%)	\$1,383,947	\$1,398,803	(1.1%)
Comparable Hotels Adjusted Hotel EBITDA	\$99,179	\$108,279	(8.4%)	\$474,234	\$506,449	(6.4%)
Comparable Hotels Adjusted Hotel EBITDA Margin %	31.1%	33.2%	(210 bps)	34.3%	36.2%	(190 bps)
Modified Funds From Operations (MFFO)	\$73,134	\$76,503	(4.4%)	\$361,133	\$388,511	(7.0%)
MFFO per share	\$0.31	\$0.32	(3.1%)	\$1.52	\$1.61	(5.6%)

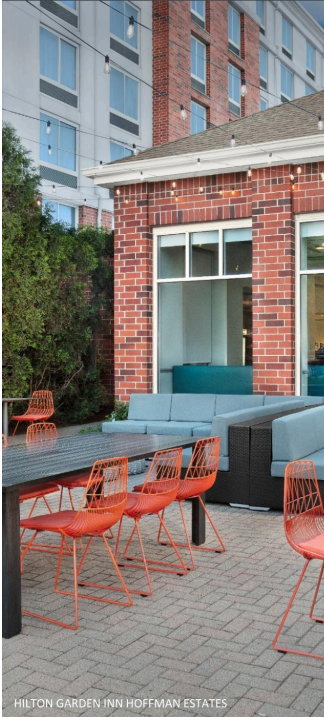
Note: Comparable Hotels is defined as the 216 hotels owned by the Company as of December 31, 2025, and excludes the Company's independent boutique hotel in New York, New York (the "New York Property") recovered during the second quarter 2025 from a third-party hotel operator. For hotels acquired during the periods noted, the Company has included, as applicable, results of those hotels for periods prior to the Company's ownership, and for dispositions and the New York Property, results have been excluded for the Company's period of ownership. Results for periods prior to the Company's ownership have not been included in the Company's actual Consolidated Financial Statements and are included only for comparison purposes. Results included for periods prior to the Company's ownership are based on information from the prior owner of each hotel and have not been audited or adjusted. Reconciliation of net income to non-GAAP financial measures is included in the following pages.



Rooms-focused operating model produces strong margins

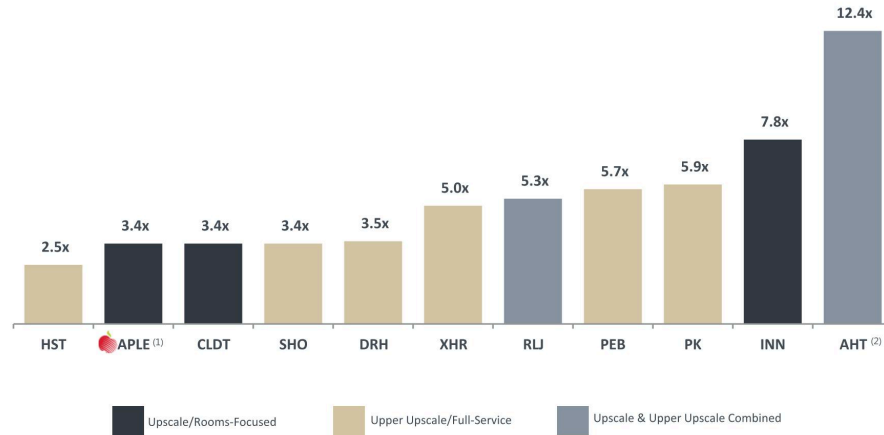


Source: Company filings. Assumptions may vary by company.
 (1) See explanation and reconciliation of Adjusted Hotel EBITDA to net income included in subsequent pages.



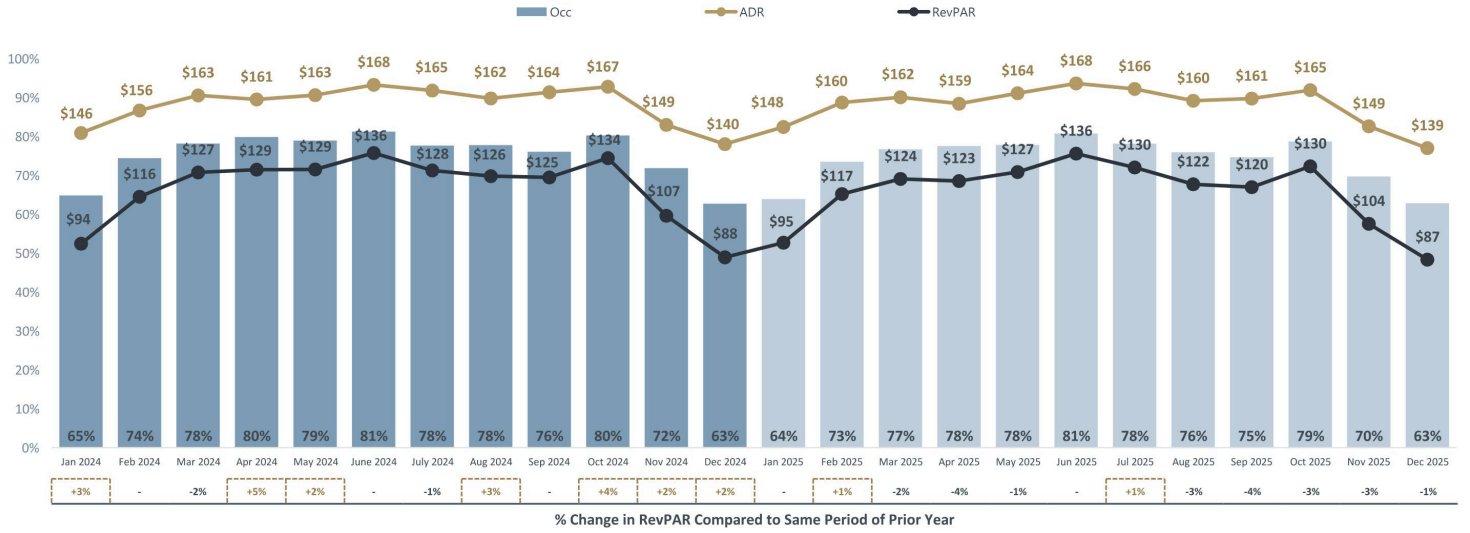
Low leverage has always been a key component of our strategy, providing stability and optionality across economic cycles

Net Debt to TTM EBITDA Ratio at December 31, 2025



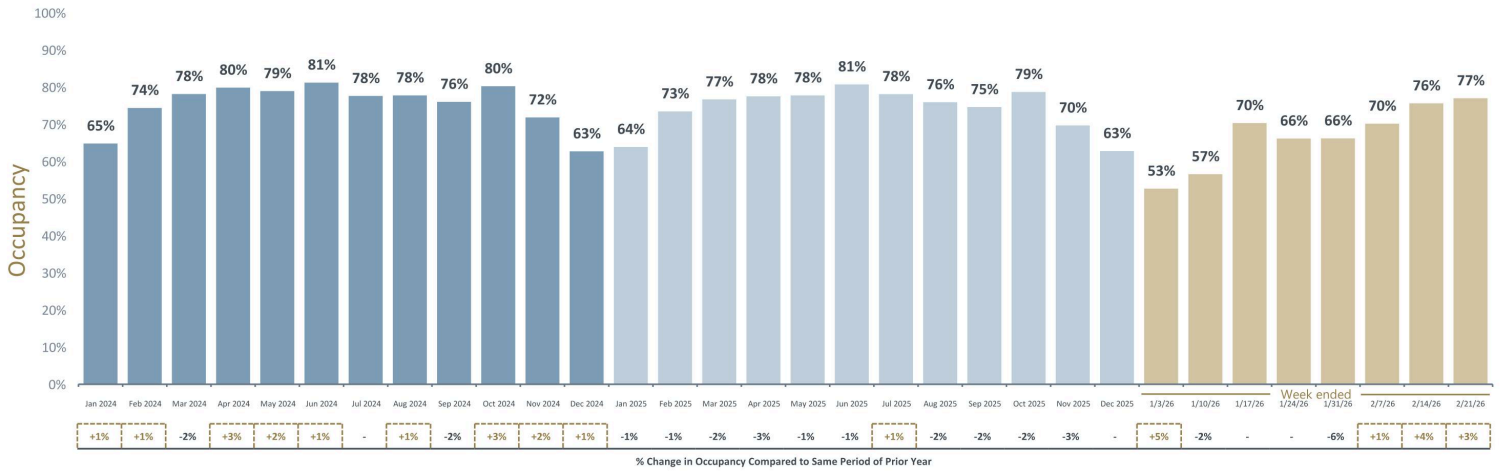
Source: Company filings. Assumptions may vary by company.
 (1) See explanation and reconciliation of Adjusted EBITDA to net income included in subsequent pages.
 (2) Includes debt associated with hotels in receivership.

COMPARABLE HOTELS OPERATING TRENDS



Note: Comparable Hotels is defined as the 216 hotels owned by the Company as of December 31, 2025, and excludes the New York Property recovered during the second quarter 2025 from a third-party hotel operator. For hotels acquired during the periods noted, the Company has included, as applicable, results of those hotels for periods prior to the Company's ownership, and for dispositions and the New York Property, results have been excluded for the Company's period of ownership. Results for periods prior to the Company's ownership have not been included in the Company's actual Consolidated Financial Statements and are included only for comparison purposes. Results included for periods prior to the Company's ownership are based on information from the prior owner of each hotel and have not been audited or adjusted.

Continued Strength in Comparable Hotels Occupancy



Note: Comparable Hotels is defined as the 216 hotels owned by the Company as of December 31, 2025, and excludes the New York Property recovered during the second quarter 2025 from a third-party hotel operator. For hotels acquired during the periods noted, the Company has included, as applicable, results of those hotels for periods prior to the Company's ownership, and for dispositions and the New York Property, results have been excluded for the Company's period of ownership. Results for periods prior to the Company's ownership have not been included in the Company's actual Consolidated Financial Statements and are included only for comparison purposes. Results included for periods prior to the Company's ownership are based on information from the prior owner of each hotel and have not been audited or adjusted.

Source: Weekly data provided by STR for hotels owned by the Company and may differ from actual results achieved.

Continued Strength in Absolute Weekday and Weekend Occupancy



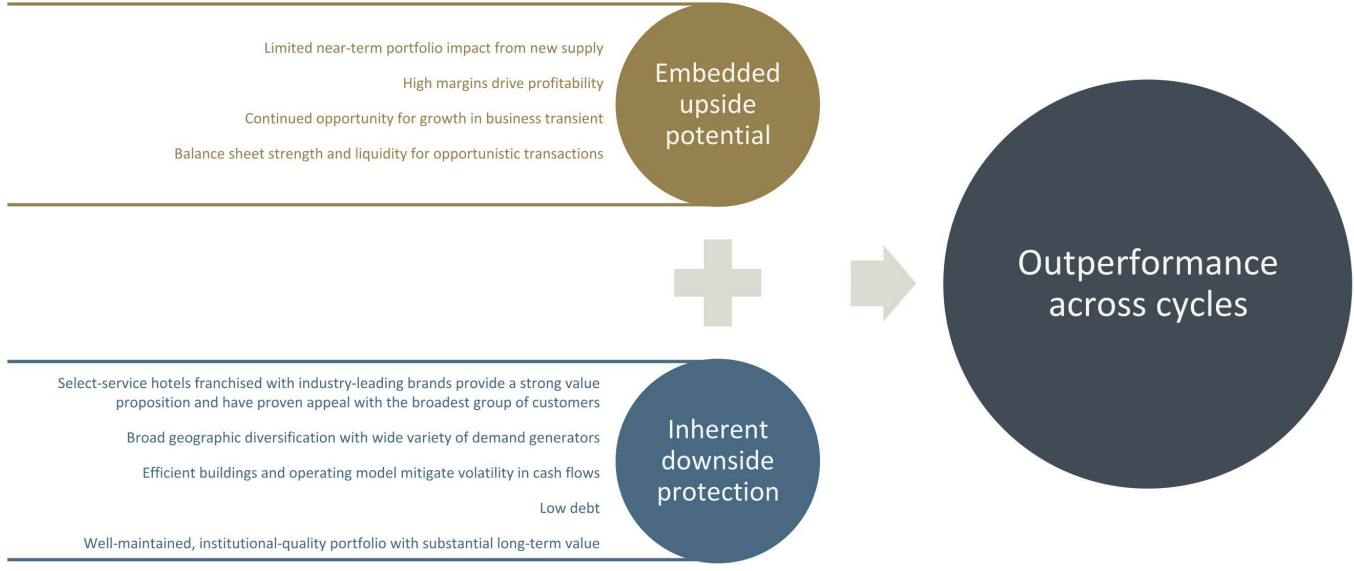
Source: Data provided by STR for hotels owned by the Company for the periods noted and may differ from actual results achieved. Weekday occupancy includes Sunday through Thursday nights and weekend occupancy includes Friday and Saturday nights.

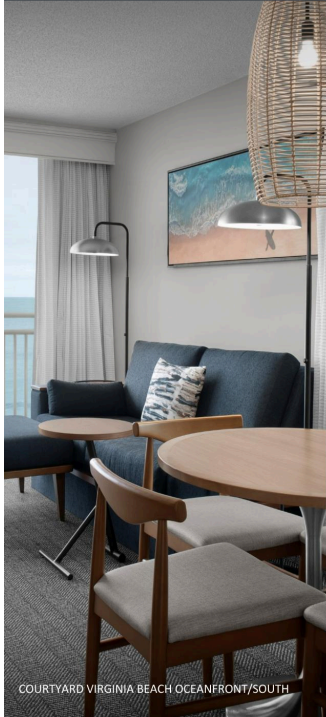


HILTON GARDEN INN DENVER DOWNTOWN

PORTFOLIO POISED FOR CONTINUED OUTPERFORMANCE

- **Balanced exposure to business, leisure and group**
- Select-service hotels franchised with industry-leading brands provide strong value proposition and have proven appeal with broadest group of customers
- Broad geographic diversification provides exposure to wide variety of markets and demand generators
- **Limited near-term portfolio impact from new supply**
- Continue to see strength from small group demand and are positioned in many markets to benefit from compression from large group business
- Data-driven asset management team and industry-leading operators maximize property-level performance
- Scale ownership of rooms-focused hotels minimizes G&A load per key and provides fixed cost efficiencies
- **Well-maintained, institutional-quality portfolio with substantial long-term value**
- Acquisition and disposition activity has lowered the average age of assets, reduced near-term CapEx and increased exposure to markets anticipated to outperform over the next cycle while maintaining a strong and flexible balance sheet
- Balance sheet strength and liquidity position the Company to continue to pursue accretive acquisitions and optimize portfolio





Efficient Operating Model



- Total revenue primarily derived from rooms sold
- Ability to cross-utilize associates to maximize efficiencies
- High margins
- Fewer outlets to manage
- Less public space to maintain
- Resilient group business



Broad Consumer Appeal



- High-quality hotels with strong value proposition for guests
- Product attractive to business and leisure travelers
- Award-winning service, innovative design and modern amenities
- Strong reservation systems and loyalty programs
- Global distribution creates strong consumer awareness



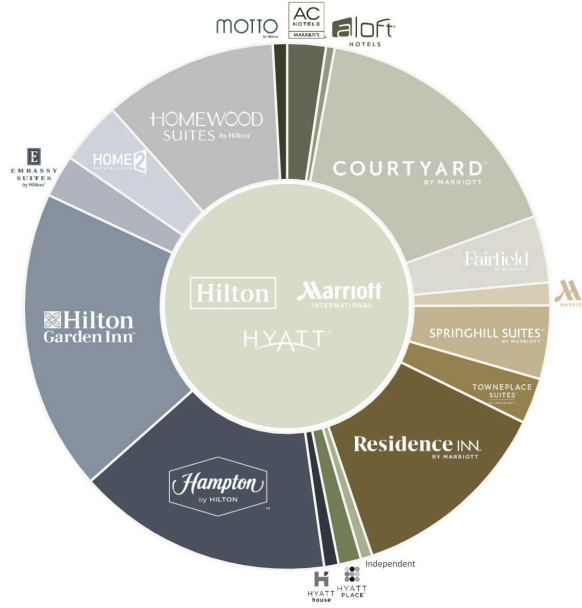
Maximize Shareholder Value



- Ability to optimize mix of business to drive RevPAR and EBITDA
- Lower downside risk with meaningful upside
- High margins drive overall profitability
- Lower long-term capital needs
- Institutional brands foster strong resale market, financing flexibility and investor confidence

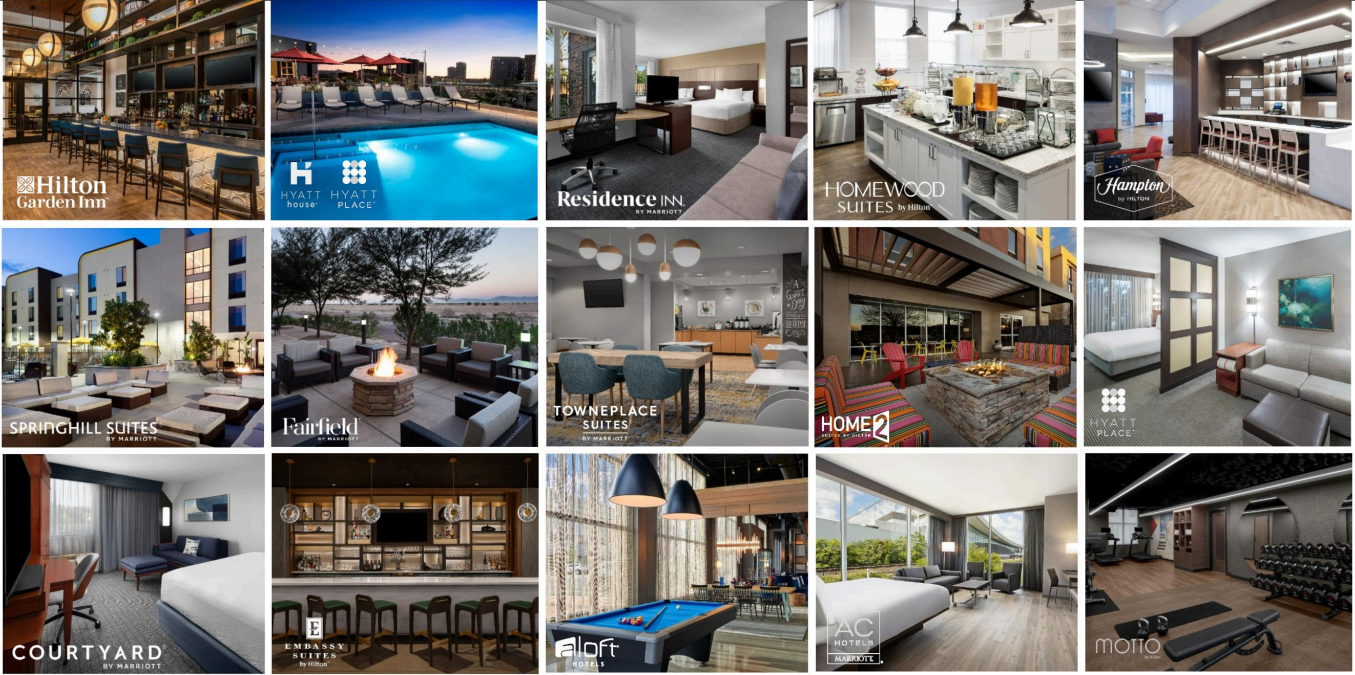


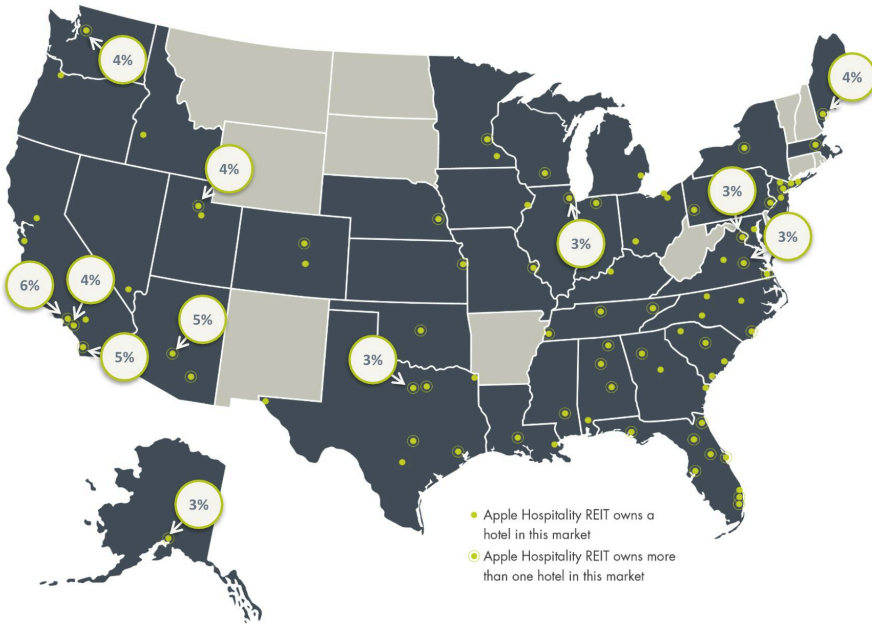
Rooms-focused hotels with industry-leading brands have broad consumer appeal



Note: Hotel portfolio statistics as of February 23, 2026. Based on number of guest rooms.

MODERN ACCOMMODATIONS AND AMENITIES
WITH BROAD CONSUMER APPEAL

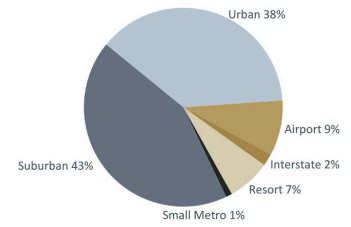




Diversification across **84 markets** helps drive strong, consistent performance

- ✓ Broad geographic diversification provides exposure to wide variety of demand generators
- ✓ Markets benefit from a mix of business and leisure demand
- ✓ Portfolio benefits from both large corporate negotiated and small and midmarket local negotiated business demand
- ✓ Low dependence on inbound international travel
- ✓ Unparalleled exposure to business-friendly markets which led the pandemic recovery and continue to benefit from population shifts

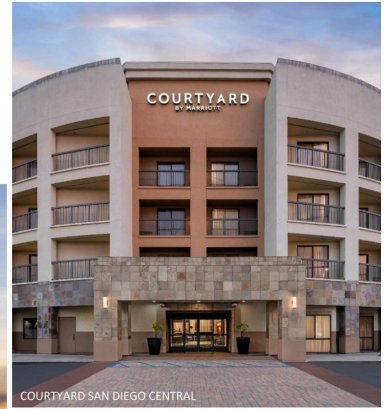
Adjusted Hotel EBITDA contribution by location type



Note: Hotel locations as of February 23, 2026. Highlighted markets represent largest markets in Apple Hospitality's portfolio based on Comparable Hotels Adjusted Hotel EBITDA contribution for the year ended December 31, 2025. Comparable Hotels Adjusted Hotel EBITDA contribution by location type based on the year ended December 31, 2025. Market and location categorizations based on STR designations.

HIGH-DENSITY SUBURBAN

Properties ideally located in upscale submarkets with attractive cost structures that benefit from a broad mix of business and leisure demand generators and resilient group business. With proximity to an array of guest amenities and conveniences, these locations help drive strong, consistent performance.



Note: Market and location categorizations based on STR designations.

URBAN

Properties located in business-friendly cities. Beneficiaries of demographic shifts and economic development, these urban locations are home to numerous demand generators, not heavily dependent on inbound international travel and poised for continued growth.



Note: Market and location categorizations based on STR designations.



APPLE has a proven record of maximizing operating margins across economic cycles.

APPLE is well positioned to maximize efficiencies and drive profitability:

- Broad consumer appeal allows for optimization of business mix to drive ADR and RevPAR growth
- Rooms-focused hotels are inherently efficient
- Higher margins amplify bottom-line impact of top-line growth
- Unparalleled access to performance data allows benchmarking to identify and share best practices
- Flexible labor and in place labor management systems (with centralized reporting) provide opportunity to maximize productivity
- Investments in hotel associates and training lower turnover and reduce reliance on contract labor over time



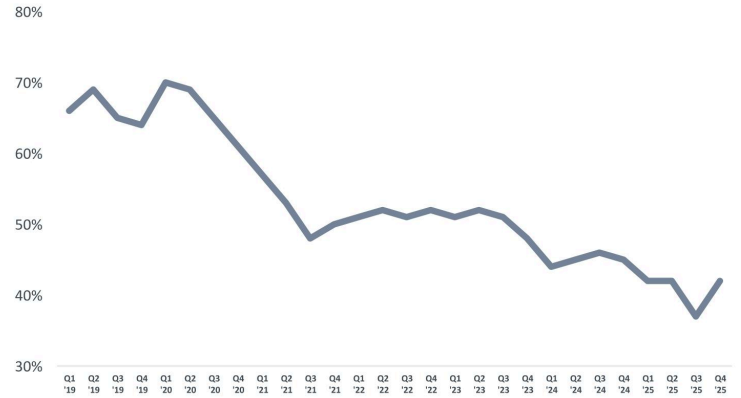
Supply growth well below historical average for our portfolio

New construction starts have meaningfully decreased since onset of pandemic with anticipated delays in completion

Approximately 59% of our hotels do not have any exposure to new projects currently under construction within a five-mile radius

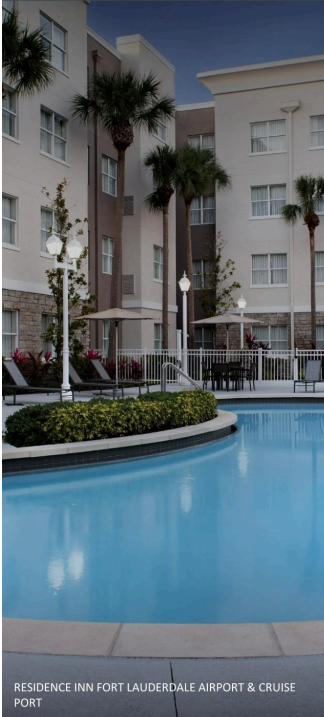
National supply growth over the next four quarters of 0.8%, more than 27% below long run average⁽¹⁾

Portfolio Exposure to New Supply



Note: Supply growth as defined by the Company. Graph represents percentage of Apple Hospitality REIT portfolio of hotels with one or more upper midscale, upscale or upper upscale new construction projects underway within a five-mile radius.

(1) Source: Hotel Horizons National Forecast Q3 2025 Edition/CBRE Hotels Research November 2025



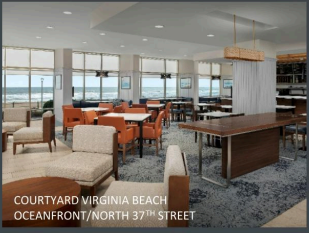
Strategic Asset Management Approach

- Analytical, data-driven asset management to maximize property-level performance
- Scale to negotiate attractive national contracts
- Strategic revenue management to optimize mix of business and maximize bottom-line performance
- Strong regional and national third-party operators with readily terminable contracts and flexibility to align performance goals
- Optionality to consolidate hotels under select third-party managers in multi-property markets to leverage regional expertise, gain operating efficiencies, and enhance overall portfolio performance

Note: Management company information as of January 31, 2026.

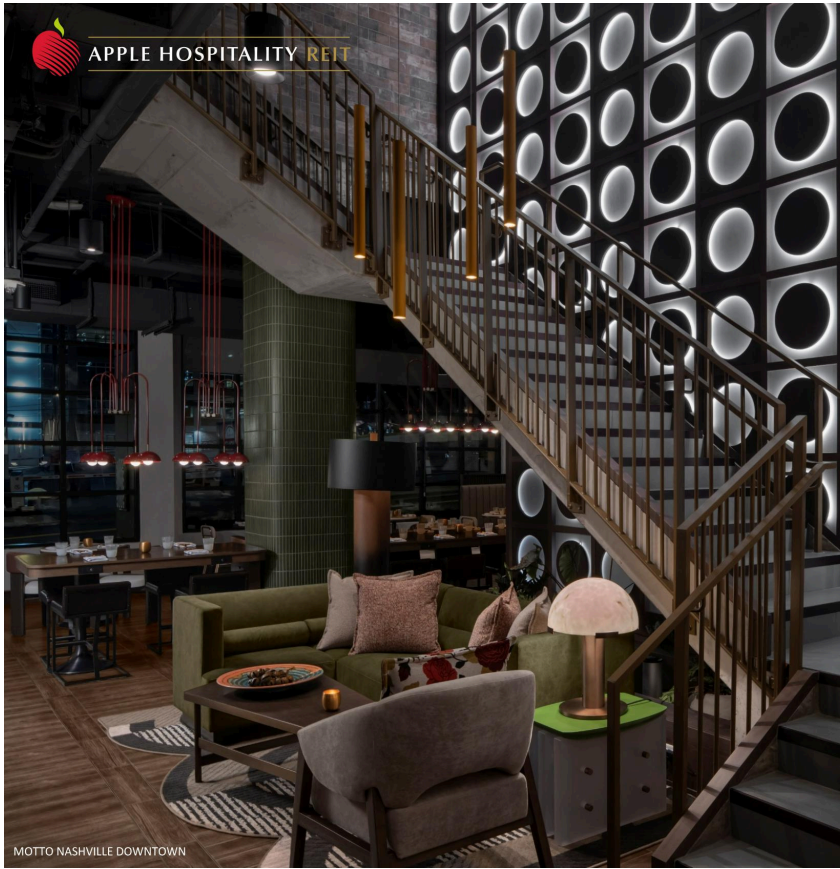
Best-in-Class Operators

- 100% of Apple Hospitality's portfolio operated by third-party property managers
- 100% of hotels independent of brand management
- 15 operating companies provide a platform for comparative analytics and shared best practices
- 25% of operators' portfolios represented by Apple Hospitality on average



Our unique management company contract structure better aligns owner and operator to maximize performance in all market environments.

APLE's Management Company Contract Structure	Industry Standard Structure
<p>Variable Management Fee 2.5% - 3.5% of revenues based on property's balanced scorecard performance</p> <p>Balanced Scorecard Metrics:</p> <ul style="list-style-type: none"> • Gross operating profit budget variance • STR market target index growth and target rank • Guest satisfaction/online review scores • Flex/flow percent versus budgeted gross operating profit <p>More than 90% of our hotels operate under this structure. Contract terms average two years and are terminable upon sale. APLE originally implemented this contract structure in 2016.</p>	<p>Base Management Fee Typically 3% of revenues</p> <p style="text-align: center;">+</p> <p>Incentive Management Fee % of operating profit above an owner's priority return</p>



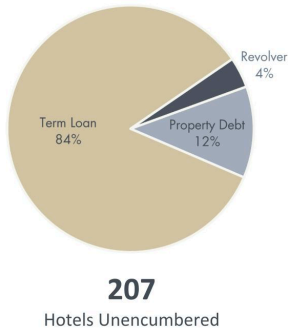
MOTTO NASHVILLE DOWNTOWN

BALANCE SHEET POISED FOR FUTURE GROWTH

- Positive corporate cash flow early in the pandemic recovery preserved strength of balance sheet and equity value
- Conservative capital structure with staggered maturities lowers capital costs
- As of December 31, 2025, 64% of outstanding debt fixed or hedged and 207 hotels unencumbered
- In July 2025, the Company entered into a new term loan facility with a principal amount of \$385 million and a maturity date of July 31, 2030, repaying all amounts outstanding under its \$225 million term loan facility at closing, resulting in an additional \$160 million funded at closing which was used to repay the balance outstanding under the Company's revolving credit facility and for general corporate purposes
- Maintained strength and flexibility of balance sheet with availability under revolving credit facility of approximately \$587 million
- Reauthorized and extended ATM Program in Q1 2024, providing availability for the issuance of common shares up to \$500 million
- Poised to be acquisitive and optimize portfolio through opportunistic transactions

Low debt and staggered maturities facilitate agile balance sheet strategy
 Strong liquidity position for opportunistic growth

Debt Composition⁽¹⁾



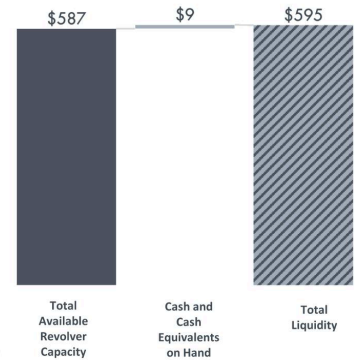
Debt Maturity Schedule ⁽¹⁾

(\$ in millions)



Total Liquidity⁽¹⁾

(\$ in millions)



(1) Based on balances and hotels owned as of December 31, 2025, excluding unamortized debt issuance costs. Excludes yearly amortization.
 (2) Interest rate includes effect of interest rate swaps and SOFR rate in effect at December 31, 2025, plus a 10 bps SOFR spread adjustment, where applicable.

Opportunistic Dispositions

- Reduce exposure to lower growth markets
- Dispose of hotels where strong operating efficiencies are harder to achieve
- Optimize capital reinvestment program through dispositions that effectively manage near- and long-term CapEx needs based on return on investment

Accretive Acquisitions

- Invest in hotels and markets with greater growth potential
- Acquire assets in strong RevPAR markets with attractive cost structures that further enhance operating margins and long-term return on investment
- Grow portfolio when conditions are right

Strategic Growth

Earnings growth through portfolio optimization enhances long-term shareholder returns

VALUE CREATION THROUGH DISCIPLINED CAPITAL ALLOCATION AND PORTFOLIO MANAGEMENT



Post Pandemic Strategic Acquisitions and Opportunistic Dispositions Enhance Portfolio Value

	Pre-COVID Portfolio	Dispositions	Acquisitions ⁽¹⁾	Comparable Portfolio
Number of Hotels ⁽²⁾	230	38	24	216
Average Hotel Age ⁽³⁾	14 years	18 years	4 years	17 years
Average Guest Room Count	128	107	170	136
RevPAR ⁽⁴⁾	\$105	\$67	\$140	\$118
Adjusted Hotel EBITDA Margin ⁽⁴⁾⁽⁵⁾	37%	24%	39%	34%
Going-In Price		\$390M	\$1.2B	
Going-In EBITDA Multiple ⁽⁴⁾⁽⁵⁾		15.9x	11.9x	
Going-In Cap Rate ⁽⁴⁾⁽⁶⁾		5%	8%	
CapEx Spend per Key		\$28K	\$7K	
All-In Cap Rate ⁽⁴⁾⁽⁷⁾		4%	7%	
EBITDA Yield After LTD CapEx ⁽⁴⁾⁽⁵⁾			8%	

- (1) Financial and valuation metrics exclude the Embassy Suites Madison Downtown, which opened in June 2024 and continues to ramp operational performance, and the Motto Nashville Downtown, which opened in December 2025.
- (2) Excludes the Company's independent boutique hotel in New York, New York.
- (3) Pre-COVID Portfolio reflects age at February 2020, Dispositions and Acquisitions reflect age at transaction date, Comparable Hotels Portfolio reflects age at December 2025.
- (4) Pre-COVID Portfolio reflects TTM at February 29, 2020, Dispositions reflect TTM at transaction date, Acquisitions and Comparable Hotels Portfolio are TTM at December 31, 2025.
- (5) See explanation and reconciliation of Adjusted Hotel EBITDA to net income included in subsequent pages and applicable Company filings.
- (6) Reflects Hotel NOI, including a 4% FF&E reserve, divided by the purchase price.
- (7) Reflects Hotel NOI, including a 4% FF&E reserve, divided by the sum of the purchase price and PIP estimate.
- (8) Dispositions and Acquisitions reflect TTM Adjusted Hotel EBITDA at transaction date. Dispositions reflect an all-in multiple, including PIP estimate, and Acquisitions reflect a going-in multiple. Share Repurchases and Share Issuances reflect TTM EBITDA, net debt and share count as of quarter end at time of repurchase or issuance.

Disciplined Capital Allocation

January 2023 through December 2025



Returning Capital to Shareholders and Investing in the Portfolio

January 2023 through December 2025

- > \$722 million Dividends paid to shareholders
- ~ \$243 million Capital reinvested in the portfolio

While Maintaining a Strong, Flexible Balance Sheet























at December 31, 2025

- 3.4x Net Debt to TTM EBITDA
- \$595 million Available liquidity

NET ACQUIRER SINCE ONSET OF PANDEMIC



Our acquisition and disposition activity since the start of the pandemic has optimized our portfolio by lowering the average age of our assets, reducing near-term CapEx and increasing exposure to markets we anticipate will outperform over the next cycle **while maintaining the strength and flexibility of our balance sheet**

	24 hotels purchased for approximately \$1.2 billion ⁽¹⁾	38 hotels sold for approximately \$390 million	~8.3% TTM yield after CapEx ⁽²⁾	16 acquisitions not open or stabilized in 2019	4 yrs average age at time of acquisition	
						
						
						

(1) Includes the purchase of a parking garage for approximately \$9.1 million which serves the Hyatt House Salt Lake City/Downtown, the Courtyard Salt Lake City Downtown and the surrounding area.
 (2) Financial and valuation metrics exclude the Embassy Suites Madison Downtown, which opened in June 2024 and continues to ramp operational performance, and the Motto Nashville Downtown, which opened in December 2025.

RECENT ACQUISITION ACTIVITY

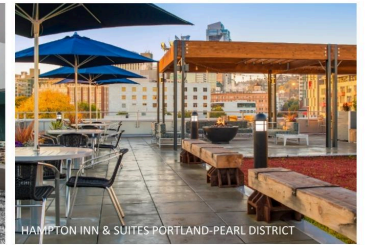
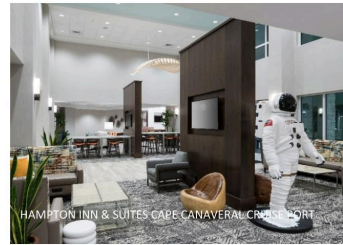
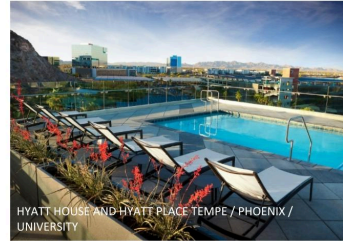
24 Hotels Acquired Since Beginning of 2020

Brand	Location	Rooms	Date Opened	Date Acquired	Purchase Price
Hampton Inn & Suites ⁽¹⁾⁽²⁾	Cape Canaveral, FL	116	April 2020	April 2020	\$46.7 million
Home2 Suites ⁽¹⁾⁽²⁾	Cape Canaveral, FL	108	April 2020	April 2020	
Hyatt House ⁽¹⁾⁽²⁾	Tempe, AZ	105	August 2020	August 2020	\$64.6 million
Hyatt Place ⁽¹⁾⁽²⁾	Tempe, AZ	154	August 2020	August 2020	
Hilton Garden Inn ⁽²⁾	Madison, WI	176	February 2021	February 2021	\$49.6 million
AC Hotels	Portland, ME	178	July 2018	August 2021	\$66.8 million
Hyatt Place	Greenville, SC	130	December 2018	September 2021	\$30.0 million
Aloft	Portland, ME	157	September 2021	September 2021	\$51.2 million
Hilton Garden Inn	Memphis, TN	150	January 2019	October 2021	\$38.0 million
Hilton Garden Inn	Fort Worth, TX	157	April 2012	November 2021	\$29.5 million
Homewood Suites	Fort Worth, TX	112	June 2013	November 2021	\$21.5 million
Hampton Inn & Suites	Portland, OR	243	September 2017	November 2021	\$75.0 million
AC Hotels	Louisville, KY	156	April 2018	October 2022	\$51.0 million
AC Hotels	Pittsburgh, PA	134	July 2018	October 2022	\$34.0 million
Courtyard	Cleveland, OH	154	April 2013	June 2023	\$31.0 million
Courtyard	Salt Lake City, UT	175	October 2015	October 2023	\$48.1 million
Hyatt House	Salt Lake City, UT	159	January 2015	October 2023	\$34.3 million
Parking Garage	Salt Lake City, UT			October 2023	\$9.1 million
Residence Inn	Renton, WA	146	August 2019	October 2023	\$55.5 million
Embassy Suites	South Jordan, UT	192	March 2018	November 2023	\$36.8 million
SpringHill Suites ⁽⁵⁾	Las Vegas, NV	300	October 2009	December 2023	\$75.0 million
AC Hotels	Washington, DC	234	October 2020	March 2024	\$116.8 million
Embassy Suites	Madison, WI	262	June 2024	June 2024	\$79.5 million
Homewood Suites	Tampa, FL	126	September 2006	June 2025	\$18.8 million
Motto	Nashville, TN	260	December 2025	December 2025	\$98.2 million
Total		4,084			\$1.2 billion

(1) These two hotels comprise a dual-branded property at one location.
 (2) Contract entered into prior to 2020.
 (3) There are a number of conditions to closing that have not yet been satisfied and there can be no assurance that closings on these hotels will occur under the outstanding purchase and development agreements.
 (4) Number of rooms represents number of rooms expected upon completion.
 (5) In the second quarter of 2024, the property converted a meeting room into a guest room, increasing the number of guest rooms from 299 at acquisition to 300.

Hotels Under Contract for Purchase⁽³⁾

Brand	Location	Rooms	Date Opened	Anticipated Acquisition Date	Purchase Price
AC Hotel ⁽⁴⁾	Anchorage, AK	160	Under Development	Q4 2027	\$65.5 million
AC Hotel ⁽¹⁾⁽⁴⁾	Las Vegas, NV	237	To Be Developed	Q2 2028	\$143.7 million
Residence Inn ⁽¹⁾⁽⁴⁾	Las Vegas, NV	160	To Be Developed	Q2 2028	
Total		557			\$209.2 million



RECENT DISPOSITION ACTIVITY



HAMPTON INN & SUITES CLOVIS-AIRPORT NORTH



HOMEWOOD SUITES FRESNO AIRPORT/CLOVIS, CA



SPRINGHILL SUITES INDIANAPOLIS FISHERS

40 Hotels Sold Since Beginning of 2020						
Brand	Location	Rooms	Age at Time of Sale	Date Sold	Sales Price	
SpringHill Suites	Sanford, FL	105	20 yrs	January 2020	\$13.0 million	
SpringHill Suites	Boise, ID	230	25 yrs	February 2020	\$32.0 million	
Hampton Inn & Suites	Tulare, CA	86	12 yrs	December 2020	\$10.3 million	
Homewood Suites	Charlotte, NC	118	30 yrs	February 2021	\$10.3 million	
Homewood Suites	Memphis, TN	140	31 yrs	March 2021	\$8.0 million	
SpringHill Suites	Overland Park, KS	102	23 yrs	April 2021	\$5.3 million	
Hilton Garden Inn	Montgomery, AL	97	18 yrs			
Homewood Suites	Montgomery, AL	91	17 yrs			
Residence Inn	Rogers, AR	88	18 yrs			
Courtyard	Phoenix, AZ	127	13 yrs			
Courtyard	Lakeland, FL	78	21 yrs			
Fairfield Inn & Suites	Albany, GA	87	11 yrs			
Hilton Garden Inn	Schaumburg, IL	166	13 yrs			
SpringHill Suites	Andover, MA	136	20 yrs			
Residence Inn	Fayetteville, NC	92	15 yrs			
Residence Inn	Greenville, SC	78	23 yrs			
Hampton Inn & Suites	Jackson, TN	85	14 yrs			
Courtyard	Johnson City, TN	90	12 yrs			
Hampton Inn & Suites	Allen, TX	103	15 yrs			
Hilton Garden Inn	Allen, TX	150	19 yrs			
Residence Inn	Beaumont, TX	133	13 yrs			
Hampton Inn & Suites	Burleson/Fort Worth, TX	88	13 yrs			
Hilton Garden Inn	El Paso, TX	145	10 yrs			
Homewood Suites	Irving, TX	77	15 yrs			
SpringHill Suites	Richmond, VA	103	13 yrs			
SpringHill Suites	Vancouver, WA	119	14 yrs			
Independent	Richmond, VA	55	34 yrs	September 2022	\$8.5 million	
Homewood Suites	Rogers, AR	126	17 yrs	February 2024	\$33.5 million	
Hampton Inn	Rogers, AR	122	25 yrs			
SpringHill Suites	Greensboro, NC	82	19 yrs	May 2024	\$7.1 million	
Courtyard	Wichita, KS	90	24 yrs	November 2024	\$3.1 million	
TownePlace Suites	Knoxville, TN	97	21 yrs	December 2024	\$9.4 million	
Hilton Garden Inn	Austin, TX	117	16 yrs	December 2024	\$10.4 million	
Homewood Suites	Chattanooga, TN	76	27 yrs	February 2025	\$8.3 million	
SpringHill Suites	Fishers, IN	130	17 yrs	March 2025	\$12.7 million	
Marriott	Houston, TX	206	15 yrs	August 2025	\$16.0 million	
Hampton Inn & Suites	Clovis, CA	86	16 yrs	November 2025	\$8.3 million	
Homewood Suites	Clovis, CA	83	15 yrs	November 2025	\$12.0 million	
Hampton Inn & Suites	Cedar Rapids, IA	103	16 yrs	November 2025	\$16.1 million	
Homewood Suites	Cedar Rapids, IA	95	15 yrs			
Total		4,382	Avg age 18 yrs		\$435.3 million	



HAMPTON INN & SUITES CEDAR RAPIDS - NORTH



HOMEWOOD SUITES CEDAR RAPIDS - NORTH



HOUSTON MARriott ENERGY CORRIDOR

20-Hotel Portfolio Sale

July 2021 \$211.0 million



OVERVIEW

- 126-room Homewood Suites by Hilton® Tampa-Brandon for a total purchase price of \$18.8 million or approximately \$149,000 per key
- Adjacent to the Company's Embassy Suites Tampa Brandon, the hotel was offered for sale by a loan servicer and the purchase price represents a strong double-digit going-in-yield on in-place cashflows with additional upside potential through operational synergies and a planned renovation

Timeline:

Acquired June 2025

Location type:

Suburban

Primary demand generators:

- Leisure
- Sporting Events
- Conventions
- Health Care
- Academic
- Manufacturing
- Insurance
- Financial Services
- Technology



MOTTO BY HILTON NASHVILLE DOWNTOWN

MOTTO

OVERVIEW

- 260-room Motto by Hilton® Nashville Downtown for a total purchase price of approximately \$98.2 million, or \$378,000 per key
- Ideally located in downtown Nashville within walking distance of well-known music and entertainment venues, Bridgestone Arena, popular attractions along Broadway, and Riverfront Park
- Forward commitment with trusted developer

Timeline:

Acquired December 2025, following completion of construction

Location type:

Urban

Primary demand generators:

- Leisure
- Music and Entertainment
- Sporting Events
- Conventions
- Health Care
- Manufacturing
- Technology
- Academic



AC HOTEL BY MARRIOTT ANCHORAGE, AK⁽¹⁾



OVERVIEW

- 160-room⁽²⁾ AC Hotel by Marriott[®] under development in Anchorage, Alaska, for an anticipated total purchase price of \$65.5 million, or approximately \$409,000 per key
- Ideally located in Anchorage near the Company’s Embassy Suites by Hilton Anchorage and Home2 Suites by Hilton Anchorage/Midtown
- The Anchorage market has been one of the Company’s top performing, highest RevPAR markets, with both strong leisure and business demand driving overall performance
- Forward commitment with trusted developer

Timeline:
Anticipated completion of construction in the fourth quarter 2027

Location type:
Suburban

- Primary demand generators include:**
- Leisure
 - Air Cargo
 - Government/Military
 - Oil & Gas

(1) There are a number of conditions to closing that have not yet been satisfied and there can be no assurance that a closing on this hotel will occur under the outstanding purchase agreement.
 (2) Hotel under development. Number of rooms represents number of rooms expected upon completion.



AC HOTEL & RESIDENCE INN BY MARRIOTT LAS VEGAS, NV⁽¹⁾



Residence INN BY MARRIOTT

OVERVIEW

- 237-room⁽²⁾ AC Hotel by Marriott® and 160-room⁽²⁾ Residence Inn by Marriott® to be developed in Las Vegas, Nevada, for an anticipated total purchase price of \$143.7 million, or approximately \$362,000 per key
- The hotels will be developed on the land the Company owns adjacent to its SpringHill Suites by Marriott Las Vegas Convention Center and will benefit from a variety of operational synergies and both business and leisure demand generators
- Development and forward commitment with trusted developer

Timeline:

Anticipated completion of construction in the second quarter 2028

Location type:

Resort

Primary demand generators include:

- Leisure
- Conventions
- Professional Sporting Events
- Entertainment

(1) There are a number of conditions to closing that have not yet been satisfied and there can be no assurance that a closing on these hotels will occur under the outstanding development and purchase agreement.
 (2) Hotels are to be developed. Number of rooms represents number of rooms expected upon completion.

Apple REIT Companies Transaction History

1999 – February 23, 2026

458

TOTAL HOTELS ACQUIRED

241

TOTAL HOTELS SOLD

217

CURRENT HOTEL PORTFOLIO

4

REITS SOLD IN 3 TRANSACTIONS

4

REITS MERGED TO FORM CURRENT APPLE

Having purchased as many as
74 hotels
in a single year through
individual hotel and small
portfolio transactions,
Apple has the experience to
meaningfully grow the portfolio

Note: Hotel transactions by the various Apple REIT Companies since the first hospitality REIT in 1999. In 2014, Apple REIT Seven, Inc. and Apple REIT Eight, Inc. merged into Apple REIT Nine, Inc. and the company was renamed Apple Hospitality REIT, Inc. In 2016, Apple REIT Ten, Inc. merged into Apple Hospitality REIT, Inc.





WELL-MAINTAINED, INSTITUTIONAL-QUALITY PORTFOLIO

- ✓ **Consistent reinvestment enhances long-term value** and leads to traveler satisfaction outperformance
- ✓ Experienced team utilizes advantages of scale ownership to **control costs and maximize impact of dollars spent**
- ✓ Projects are implemented during periods of seasonally lower demand to **minimize revenue displacement**
- ✓ End results **maximize competitiveness** within our markets and **further drive EBITDA growth**

6 Years

Quality portfolio with average effective age of 6 years.⁽²⁾
77% of APLE's hotels were built or renovated in the last 8 years.

Upscale and Upper Midscale Reinvestment Statistics⁽³⁾

Average Annual Spend as % of Revenue	5.4%
Average % of Hotels Renovated Annually	10.0%
Average % of Room Nights Out of Service for Renovations	< 1.0%
Cumulative Spend	\$869 million

4.3

out of 5.00
 weighted average
 Tripadvisor®
 rating⁽¹⁾

(1) The Tripadvisor® rating is based on lifetime scores for the Apple Hospitality portfolio of hotels through December 31, 2025.

(2) Average Effective Age represents years since hotels were built or last renovated. Average actual age of hotels is 17 years.

(3) Statistics based on all Upscale and Upper Midscale hotels owned by the Company, Apple REIT Seven, Inc., Apple REIT Eight, Inc., or Apple REIT Ten, Inc. for the period owned. Statistics based on the period 2011 – 2025.



U.S. Hotel Forecast

	2025 Actual	2026 Forecast	2027 Forecast
Occupancy	62.3%	62.1%	62.2%
ADR Change (YOY)	+0.9%	+1.0%	+1.3%
RevPAR Change (YOY)	-0.3%	+0.6%	+1.4%

Source: STR; © 2026 CoStar Group; Tourism Economics. Published January 2026.



CORPORATE RESPONSIBILITY INITIATIVES

We own one of the largest and most geographically diverse portfolios of rooms-focused hotels in the United States and are dedicated to making a positive impact on the many communities our hotels serve. We are mindful of our environmental footprint and committed to reducing our impact over time. We have always worked to uphold high environmental, social and governance standards and believe these key areas of focus are an integral part of driving long-term value for our shareholders. We are committed to continuous improvement, and it is our expectation that we will continue to enhance and expand our corporate responsibility disclosures as our progress deepens and industry-wide standards evolve.

Our Corporate Responsibility Report details our commitment to enhancing long-term shareholder value through responsible investment, environmental stewardship, strong governance and ethics, and the ongoing support of our corporate employees, hotel associates, hotel guests, communities, and other stakeholders. The Company's 2025 Corporate Responsibility Report utilizes both the Global Reporting Initiative ("GRI") Standards and Task Force on Climate-related Financial Disclosures ("TCFD") to provide a comprehensive overview of the Company's corporate responsibility performance and climate-related risk management. Apple Hospitality's enhanced disclosures are intended to provide stakeholders with a better understanding of the Company's strategy, policies, programs, procedures, performance and initiatives related to environmental stewardship, social responsibility, and corporate governance and resiliency. The Company's 2025 Corporate Responsibility Report and other related materials can be found within the Corporate Responsibility section of our website.

Apple Hospitality is committed to enhancing and incorporating sustainability opportunities into our investment and asset management strategies, with a focus on minimizing our environmental impact through reductions in energy and water usage and through improvements in waste management.

Apple Hospitality Key Metrics for 2024⁽¹⁾

- Approximately **20 Million Square Feet**
- Total Energy Consumption: **394,000 MWh**
- Total Energy Intensity per Square Foot: **19.82 kWh**
- Combined Scope 1 and 2 Emissions: **117,195 metric tons of CO2 equivalents**
- Emissions Intensity per Square Foot: **5.90 kg**
- Portfolio Enrolled in ENERGY STAR® Portfolio Manager® : **100%**
- Water Withdrawal: **1,000,000 kgal**
- Water Intensity per Occupied Room: **0.12 kgal**
- Diversion Rate⁽²⁾: **12%**

The Company has in place an Environmental Policy and a Vendor Code of Conduct. A formal energy management program was established in 2018 to ensure that energy, water and waste management are a priority not only within the Company, but also with our management companies and brands.

With **19.79 total kWh per square foot** in 2023 as compared to an average of 26.35 total kWh per square foot reported by full-service REITs for 2023, **the rooms-focused hotels we invest in are more operationally and environmentally efficient than full-service hotels.**⁽³⁾ Additionally, Apple Hospitality’s 2024 average total utility cost of \$6.09 per occupied room highlights both the Company’s efforts to operate its hotels effectively and the inherent efficiency of the buildings.

AVERAGE UTILITY COSTS PER OCCUPIED ROOM

Full-Service Hotels ⁽⁴⁾	\$12.63
Limited-Service Hotels ⁽⁴⁾⁽⁵⁾	\$6.74
APLE ⁽⁴⁾	\$6.09

(1) Statistics are based on the Company’s portfolio of hotels owned in 2024 for period of ownership.
 (2) Based on measured waste data (measured waste data is representative of 49% of the total portfolio).
 (3) Includes average of total kWh per square foot as reported for 2023 by DRH, HST, PK, PEB, SHO and XHR.
 (4) Full-Service Hotels and Limited-Service Hotels based on 2024 data published by STR in 2025. APLE data based on 2024 actual results for all hotels owned in 2024.
 (5) Average Upscale and Upper-Midscale Class.



HOMEWOOD SUITES RALEIGH-DURHAM AP/RESEARCH TRIANGLE

Key Metrics for Apple Hospitality since 2017

We are thoughtful in our interactions with others and know that strong, caring relationships are the core of our industry.

Apple Gives, an employee-led charitable organization, was formed in 2017 to expand our impact and further advance the achievement of our corporate philanthropic goals.

1,000+

HOURS VOLUNTEERED BY APPLE HOSPITALITY EMPLOYEES

160+

NONPROFIT ORGANIZATIONS HELPED BY APPLE HOSPITALITY

The Company has in place a **Health, Safety and Well-Being Policy, a Human Rights Policy and a Vendor Code of Conduct.**

We support and empower one another, embracing diversity of opinion and background.

Apple Hospitality REIT has always been firmly committed to strengthening communities through charitable giving, by volunteering our time and talents, and by participating in the many philanthropic programs important to our employees and leaders within our industry, including our brands, the American Hotel & Lodging Association (AHLA), the AHLA Foundation and our third-party management companies. We are dedicated to making a positive impact throughout our Company, the hotel industry, our local community and the many communities our hotels serve.



COURTYARD AND FAIRFIELD INN & SUITES PHOENIX CHANDLER/FASHION CENTER



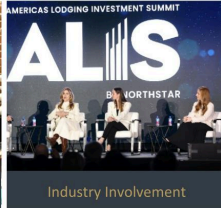
HAMPTON INN FT. LAUDERDALE/DOWNTOWN LAS OLAS AREA



HILTON GARDEN INN AND HOMEWOOD SUITES OKLAHOMA CITY-BRICKTOWN, OK



Local Community Outreach



Industry Involvement



Management Companies



Brand Initiatives



Alignment with the best interests of our shareholders is at the forefront of our values.

Corporate Governance Aligns with Shareholders

- Audit, Compensation and Corporate Governance Committees are independent
- Regular executive sessions of independent directors
- De-staggered Board allows for annual elections of directors
- Required resignation of an incumbent director not receiving majority of votes cast in election
- 78% of executive target compensation is incentive based, with 50% based on shareholder returns
- Required share ownership of:
 - 5 times base salary for CEO,
 - 3 times base salary for other executive officers, and
 - 4 times base cash compensation for directors
- Opted out of Virginia law requiring super majority vote for specified transactions

Board of Directors with Effective Experience

Glade M. Knight – Executive Chairman
 Founder, Apple Hospitality REIT; Former Chairman/CEO, Cornerstone Realty NYSE: TCR

Justin G. Knight – Director
 Chief Executive Officer, Apple Hospitality REIT

Glenn W. Bunting – Director
 President, GB Corporation

Jon A. Fosheim – Director
 Co-founder, Green Street

Carolyn B. Handlon – Director
 Former Executive Vice President, Finance & Global Treasurer, Marriott International, Inc.

Blythe J. McGarvie – Lead Independent Director
 Founder and Former Chief Executive Officer, Leadership for International Finance

L. Hugh Redd – Director
 Former Senior Vice President & Chief Financial Officer, General Dynamics

Howard E. Woolley – Director
 President and Chief Executive Officer, Howard Woolley Group, LLC



APPENDIX

FAIRFIELD INN & SUITES AND COURTYARD PHOENIX CHANDLER/FASHION CENTER

COMPARABLE HOTELS QUARTERLY OPERATING METRICS AND STATISTICAL DATA

(Unaudited)
(in thousands, except statistical data)



	2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Operating income (Actual)	\$71,615	\$93,515	\$77,726	\$49,903	\$50,859	\$84,851	\$72,497	\$49,597
Operating margin % (Actual)	21.7%	24.0%	20.5%	15.0%	15.5%	22.1%	19.4%	15.2%
Comparable Hotels Total Revenue	\$324,304	\$378,084	\$370,373	\$326,042	\$323,368	\$376,358	\$365,038	\$319,183
Comparable Hotels Total Operating Expenses	213,177	228,865	232,549	217,763	217,992	235,256	236,461	220,004
Comparable Hotels Adjusted Hotel EBITDA	\$111,127	\$149,219	\$137,824	\$108,279	\$105,376	\$141,102	\$128,577	\$99,179
Comparable Hotels Adjusted Hotel EBITDA Margin %	34.3%	39.5%	37.2%	33.2%	32.6%	37.5%	35.2%	31.1%
ADR (Comparable Hotels)	\$155.37	\$164.00	\$163.71	\$153.34	\$157.07	\$163.90	\$162.68	\$151.89
Occupancy (Comparable Hotels)	72.4%	80.0%	77.1%	71.6%	71.3%	78.7%	76.2%	70.4%
RevPAR (Comparable Hotels)	\$112.49	\$131.18	\$126.29	\$109.77	\$111.95	\$128.93	\$124.01	\$106.90
ADR (Actual)	\$153.18	\$162.98	\$162.57	\$152.39	\$156.24	\$163.56	\$162.70	\$152.86
Occupancy (Actual)	72.0%	79.8%	77.0%	71.4%	71.1%	78.6%	76.2%	70.5%
RevPAR (Actual)	\$110.25	\$130.07	\$125.10	\$108.75	\$111.04	\$128.59	\$124.03	\$107.81
Reconciliation to Actual Results								
Total Revenue (Actual)	\$329,512	\$390,077	\$378,843	\$333,036	\$327,702	\$384,370	\$373,878	\$326,436
Revenue from acquisitions prior to ownership	6,396	1,298	1,322	1,659	1,887	1,065	-	-
Revenue from dispositions	(9,561)	(10,788)	(9,571)	(8,258)	(5,835)	(5,587)	(4,666)	(1,833)
Revenue from non-hotel property and New York Property ⁽¹⁾	(2,043)	(2,503)	(221)	(395)	(386)	(3,490)	(4,174)	(5,420)
Comparable Hotels Total Revenue	\$324,304	\$378,084	\$370,373	\$326,042	\$323,368	\$376,358	\$365,038	\$319,183
Adjusted Hotel EBITDA (AHEBITDA) (Actual) ⁽²⁾	\$109,793	\$151,680	\$139,088	\$108,983	\$105,265	\$141,070	\$129,602	\$100,588
AHEBITDA from acquisitions prior to ownership	2,615	426	470	723	897	246	-	-
AHEBITDA from dispositions	(1,281)	(2,887)	(1,734)	(1,427)	(786)	(1,330)	(926)	(146)
AHEBITDA from New York Property ⁽³⁾	-	-	-	-	-	1,116	(99)	(1,263)
Comparable Hotels AHEBITDA	\$111,127	\$149,219	\$137,824	\$108,279	\$105,376	\$141,102	\$128,577	\$99,179

- (1) Represents revenue from the New York Property, which from the second half of 2023 through the first quarter of 2025 was considered lease revenue from a lease to a third-party hotel operator of the property, during which time the property was referred to as the "non-hotel property." Since the second quarter of 2025, this represents revenue consistent with hotel operations from the New York Property.
- (2) Represents the Company's actual Adjusted Hotel EBITDA, which excludes Adjusted EBITDA from the New York Property from the second half of 2023 through the first quarter of 2025, due to leasing the property to a third-party hotel operator for all hotel operations. Beginning in the second quarter of 2025, Adjusted Hotel EBITDA includes hotel operations from the New York Property.
- (3) Represents Adjusted Hotel EBITDA from the New York Property since the second quarter of 2025, subsequent to the Company regaining possession of the hotel from a third-party hotel operator.

Note: Comparable Hotels is defined as the 216 hotels owned by the Company as of December 31, 2025, and excludes the New York Property recovered during the second quarter 2025 from a third-party hotel operator. For hotels acquired during the periods noted, the Company has included, as applicable, results of those hotels for periods prior to the Company's ownership, and for dispositions and the New York Property, results have been excluded for the Company's period of ownership. Results for periods prior to the Company's ownership have not been included in the Company's actual Consolidated Financial Statements and are included only for comparison purposes. Results included for periods prior to the Company's ownership are based on information from the prior owner of each hotel and have not been audited or adjusted. Reconciliation of net income to non-GAAP financial measures is included in the following pages.

SAME STORE HOTELS QUARTERLY OPERATING METRICS AND STATISTICAL DATA

(Unaudited)
(in thousands, except statistical data)



	2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Operating Income (Actual)	\$71,615	\$93,515	\$77,726	\$49,903	\$50,859	\$84,851	\$72,497	\$49,597
Operating margin % (Actual)	21.7%	24.0%	20.5%	15.0%	15.5%	22.1%	19.4%	15.2%
Same Store Hotels Total Revenue	\$317,417	\$369,532	\$359,991	\$316,506	\$314,562	\$364,597	\$354,616	\$310,312
Same Store Hotels Total Operating Expenses	209,195	224,282	225,877	211,142	211,774	227,942	229,319	212,954
Same Store Hotels Adjusted Hotel EBITDA	\$108,222	\$145,250	\$134,114	\$105,364	\$102,788	\$136,655	\$125,297	\$97,358
Same Store Hotels Adjusted Hotel EBITDA Margin %	34.1%	39.3%	37.3%	33.3%	32.7%	37.5%	35.3%	31.4%
ADR (Same Store Hotels)	\$154.32	\$162.71	\$162.81	\$152.15	\$155.98	\$162.33	\$161.82	\$150.87
Occupancy (Same Store Hotels)	72.3%	80.0%	77.2%	71.7%	71.4%	78.8%	76.2%	70.6%
RevPAR (Same Store Hotels)	\$111.57	\$130.15	\$125.67	\$109.06	\$111.43	\$127.90	\$123.35	\$106.51
ADR (Actual)	\$153.18	\$162.98	\$162.57	\$152.39	\$156.24	\$163.56	\$162.70	\$152.86
Occupancy (Actual)	72.0%	79.8%	77.0%	71.4%	71.1%	78.6%	76.2%	70.5%
RevPAR (Actual)	\$110.25	\$130.07	\$125.10	\$108.75	\$111.04	\$128.59	\$124.03	\$107.81
Reconciliation to Actual Results								
Total Revenue (Actual)	\$329,512	\$390,077	\$378,843	\$333,036	\$327,702	\$384,370	\$373,878	\$326,436
Revenue from acquisitions	(491)	(7,254)	(9,060)	(7,877)	(6,919)	(10,696)	(10,422)	(8,871)
Revenue from dispositions	(9,561)	(10,788)	(9,571)	(8,258)	(5,835)	(5,587)	(4,666)	(1,833)
Revenue from non-hotel property and New York Property ⁽¹⁾	(2,043)	(2,503)	(221)	(395)	(386)	(3,490)	(4,174)	(5,420)
Same Store Hotels Total Revenue	\$317,417	\$369,532	\$359,991	\$316,506	\$314,562	\$364,597	\$354,616	\$310,312
Adjusted Hotel EBITDA (AHEBITDA) (Actual) ⁽²⁾	\$109,793	\$151,680	\$139,088	\$108,983	\$105,265	\$141,070	\$129,602	\$100,588
AHEBITDA from acquisitions	(290)	(3,543)	(3,240)	(2,192)	(1,691)	(4,201)	(3,280)	(1,821)
AHEBITDA from dispositions	(1,281)	(2,887)	(1,734)	(1,427)	(786)	(1,330)	(926)	(146)
AHEBITDA from New York Property ⁽³⁾	-	-	-	-	-	1,116	(99)	(1,263)
Same Store Hotels AHEBITDA	\$108,222	\$145,250	\$134,114	\$105,364	\$102,788	\$136,655	\$125,297	\$97,358

(1) Represents revenue from the New York Property, which from the second half of 2023 through the first quarter of 2025 was considered lease revenue from a lease to a third-party hotel operator of the property, during which time the property was referred to as the "non-hotel property." Since the second quarter of 2025, this represents revenue consistent with hotel operations from the New York Property.

(2) Represents the Company's actual Adjusted Hotel EBITDA, which excludes Adjusted EBITDAre from the New York Property from the second half of 2023 through the first quarter of 2025, due to leasing the property to a third-party hotel operator for all hotel operations. Beginning in the second quarter of 2025, Adjusted Hotel EBITDA includes hotel operations from the New York Property.

(3) Represents Adjusted Hotel EBITDA from the New York Property since the second quarter of 2025, subsequent to the Company regaining possession of the hotel from a third-party hotel operator.

Note: Same Store Hotels is defined as the 212 hotels owned and held for use by the Company as of January 1, 2024, and during the entirety of the periods being compared, and excludes the New York Property recovered during the second quarter 2025 from a third-party hotel operator. This information has not been audited. Reconciliation of net income to non-GAAP financial measures is included in the following pages.

RECONCILIATION OF NET INCOME TO EBITDA, EBITDAre, ADJUSTED EBITDAre AND ADJUSTED HOTEL EBITDA



THE FOLLOWING TABLE RECONCILES THE COMPANY'S GAAP NET INCOME TO EBITDA, EBITDAre, ADJUSTED EBITDAre AND ADJUSTED HOTEL EBITDA ON A QUARTERLY BASIS FOR 2024 AND 2025
(Unaudited) (in thousands)

	2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net income	\$54,050	\$73,931	\$56,266	\$29,817	\$31,221	\$63,648	\$50,880	\$29,615
Depreciation and amortization	46,823	47,715	48,143	47,922	47,941	48,022	48,100	48,564
Amortization of favorable and unfavorable operating leases, net	102	102	102	102	102	102	102	102
Interest and other expense, net	17,309	19,370	21,217	19,852	19,397	20,963	21,375	19,746
Income tax expense	256	214	243	234	241	240	242	236
EBITDA	118,540	141,332	125,971	97,927	98,902	132,975	120,699	98,263
Gain on sale of real estate	(17,766)	(449)	-	(1,529)	(3,557)	-	(4,380)	(5,179)
Impairment of depreciable real estate	-	-	2,896	159	-	-	5,724	-
EBITDAre	100,774	140,883	128,867	96,557	95,345	132,975	122,043	93,084
Non-cash straight-line operating ground lease expense	36	33	33	33	33	31	31	31
Adjusted EBITDAre	100,810	140,916	128,900	96,590	95,378	133,006	122,074	93,115
General and administrative expense	10,584	11,065	9,190	11,703	9,228	8,064	7,528	7,473
Adjusted EBITDAre from non-hotel property ⁽¹⁾	(1,601)	(301)	998	690	659	-	-	-
Adjusted Hotel EBITDA	\$109,793	\$151,680	\$139,088	\$108,983	\$105,265	\$141,070	\$129,602	\$100,588

(1) Non-hotel property consists of the results of the New York Property that was leased to a third-party hotel operator before possession was recovered and operations reinstated through a third-party manager on April 4, 2025. This property's Adjusted EBITDAre results are not included in Adjusted Hotel EBITDA beginning with the second half of 2023 through the first quarter of 2025.

Note: The Consolidated Statements of Operations and Comprehensive Income and corresponding footnotes can be found in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

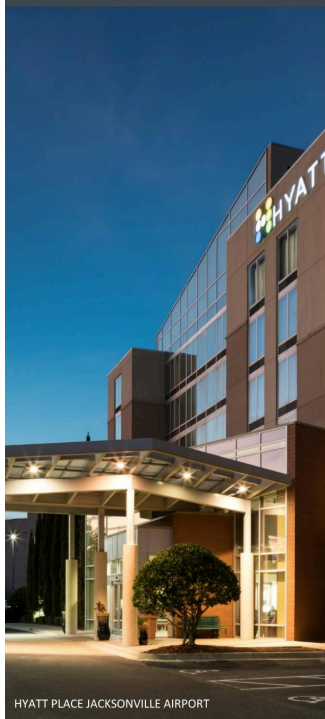
RECONCILIATION OF NET INCOME TO FFO AND MFFO



THE FOLLOWING TABLE RECONCILES THE COMPANY'S GAAP NET INCOME TO FFO and MFFO
ON A QUARTERLY BASIS FOR 2024 and 2025
(Unaudited) (in thousands, except per share amounts)

	2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net income	\$54,050	\$73,931	\$56,266	\$29,817	\$31,221	\$63,648	\$50,880	\$29,615
Depreciation of real estate owned	46,059	46,952	47,383	47,161	47,181	47,262	47,341	47,805
Gain on sale of real estate	(17,766)	(449)	-	(1,529)	(3,557)	-	(4,380)	(5,179)
Impairment of depreciable real estate	-	-	2,896	159	-	-	5,724	-
Funds from operations	82,343	120,434	106,545	75,608	74,845	110,910	99,565	72,241
Amortization of finance ground lease assets	759	760	759	760	759	760	759	760
Amortization of favorable and unfavorable operating leases, net	102	102	102	102	102	102	102	102
Non-cash straight-line operating ground lease expense	36	33	33	33	33	31	31	31
Modified funds from operations	<u>\$83,240</u>	<u>\$121,329</u>	<u>\$107,439</u>	<u>\$76,503</u>	<u>\$75,739</u>	<u>\$111,803</u>	<u>\$100,457</u>	<u>\$73,134</u>
Modified funds from operations per common share	\$0.34	\$0.50	\$0.45	\$0.32	\$0.32	\$0.47	\$0.42	\$0.31
Weighted average common shares outstanding – basic and diluted	242,408	242,174	240,500	239,973	240,067	237,659	237,072	236,405

Note: The Consolidated Statements of Operations and Comprehensive Income and corresponding footnotes can be found in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.



HYATT PLACE JACKSONVILLE AIRPORT

Non-GAAP Financial Measures

The Company considers the following non-GAAP financial measures useful to investors as key supplemental measures of its operating performance: Funds from Operations (“FFO”); Modified FFO (“MFFO”); Earnings Before Interest, Income Taxes, Depreciation and Amortization (“EBITDA”); Earnings Before Interest, Income Taxes, Depreciation and Amortization for Real Estate (“EBITDAre”); Adjusted EBITDAre; Adjusted Hotel EBITDA; Comparable Hotels Adjusted Hotel EBITDA; and Same Store Hotels Adjusted Hotel EBITDA. These non-GAAP financial measures should be considered along with, but not as alternatives to, net income (loss), cash flow from operations or any other operating GAAP measure. FFO, MFFO, EBITDA, EBITDAre, Adjusted EBITDAre, Adjusted Hotel EBITDA, Comparable Hotels Adjusted Hotel EBITDA and Same Store Hotels Adjusted Hotel EBITDA are not necessarily indicative of funds available to fund the Company’s cash needs, including its ability to make cash distributions. Although FFO, MFFO, EBITDA, EBITDAre, Adjusted EBITDAre, Adjusted Hotel EBITDA, Comparable Hotels Adjusted Hotel EBITDA and Same Store Hotels Adjusted Hotel EBITDA, as calculated by the Company, may not be comparable to FFO, MFFO, EBITDA, EBITDAre, Adjusted EBITDAre, Adjusted Hotel EBITDA, Comparable Hotels Adjusted Hotel EBITDA and Same Store Hotels Adjusted Hotel EBITDA, as reported by other companies that do not define such terms exactly as the Company defines such terms, the Company believes these supplemental measures are useful to investors when comparing the Company’s results between periods and with other REITs.

EBITDA, EBITDAre, Adjusted EBITDAre and Adjusted Hotel EBITDA

EBITDA is a commonly used measure of performance in many industries and is defined as net income (loss) excluding interest, income taxes, depreciation and amortization. The Company believes EBITDA is useful to investors because it helps the Company and its investors evaluate the ongoing operating performance of the Company by removing the impact of its capital structure (primarily interest expense) and its asset base (primarily depreciation and amortization). In addition, certain covenants included in the agreements governing the Company’s indebtedness use EBITDA, as defined in the specific credit agreement, as a measure of financial compliance.

In addition to EBITDA, the Company also calculates and presents EBITDAre in accordance with standards established by the National Association of Real Estate Investment Trusts (“Nareit”), which defines EBITDAre as EBITDA, excluding gains and losses from the sale of certain real estate assets (including gains and losses from change in control), plus real estate related impairments, and adjustments to reflect the entity’s share of EBITDAre of unconsolidated affiliates. The Company presents EBITDAre because it believes that it provides further useful information to investors in comparing its operating performance between periods and between REITs that report EBITDAre using the Nareit definition.

The Company also considers the exclusion of non-cash straight-line operating ground lease expense from EBITDAre useful, as this expense does not reflect the underlying performance of the related hotels (Adjusted EBITDAre).

The Company further excludes actual corporate-level general and administrative expense for the Company as well as Adjusted EBITDAre from the non-hotel property (the New York Property) from Adjusted EBITDAre (Adjusted Hotel EBITDA) to isolate property-level operational performance over which the Company’s hotel operators have direct control. The Company believes Adjusted Hotel EBITDA provides useful supplemental information to investors regarding operating performance and it is used by management to measure the performance of the Company’s hotels and effectiveness of the operators of the hotels. In addition, Adjusted EBITDAre and Adjusted Hotel EBITDA are both components of key compensation measures of operational performance within the Company’s 2025 incentive plan. Effective January 1, 2026, the Company will exclude from the calculation of Adjusted EBITDAre the expense recorded for share-based compensation, as it represents a non-cash transaction and the add back to net income is consistent with the calculation of Adjusted EBITDA for the Company’s financial covenant ratios under its credit facilities and consistent with the presentation of Adjusted EBITDA for the majority of other public lodging REITs. For the year ended December 31, 2025, the expense recorded for share-based compensation totaled \$7.7 million.



FFO and MFFO

The Company calculates and presents FFO in accordance with standards established by Nareit, which defines FFO as net income (loss) (computed in accordance with GAAP), excluding gains and losses from the sale of certain real estate assets (including gains and losses from change in control), extraordinary items as defined by GAAP, and the cumulative effect of changes in accounting principles, plus real estate related depreciation, amortization and impairments, and adjustments for unconsolidated affiliates. Historical cost accounting for real estate assets implicitly assumes that the value of real estate assets diminishes predictably over time. Since real estate values instead have historically risen or fallen with market conditions, most real estate industry investors consider FFO to be helpful in evaluating a real estate company's operations. The Company further believes that by excluding the effects of these items, FFO is useful to investors in comparing its operating performance between periods and between REITs that report FFO using the Nareit definition. FFO as presented by the Company is applicable only to its common shareholders, but does not represent an amount that accrues directly to common shareholders.

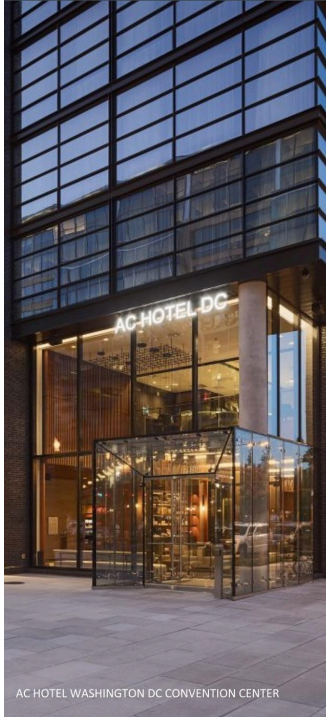
The Company calculates MFFO by further adjusting FFO for the exclusion of amortization of finance ground lease assets, amortization of favorable and unfavorable operating leases, net and non-cash straight-line operating ground lease expense, as these expenses do not reflect the underlying performance of the related hotels. The Company presents MFFO when evaluating its performance because it believes that it provides further useful supplemental information to investors regarding its ongoing operating performance. In addition, MFFO is a component of a key compensation measure of operational performance within the Company's 2025 incentive plan. Effective January 1, 2026, the Company will begin excluding from the calculation of MFFO the expense recorded for share-based compensation, as it represents a non-cash transaction, consistent with the MFFO presentation of the majority of other public lodging REITs. For the year ended December 31, 2025, the expense recorded for share-based compensation totaled \$7.7 million.

COMPARABLE HOTELS

Comparable Hotels is defined as the 216 hotels owned by the Company as of December 31, 2025, and excludes the Company's independent boutique hotel in New York, New York (the "New York Property") recovered during the second quarter 2025 from a third-party hotel operator. For hotels acquired during the periods noted, the Company has included, as applicable, results of those hotels for periods prior to the Company's ownership, and for dispositions and the New York Property, results have been excluded for the Company's period of ownership. Results for periods prior to the Company's ownership have not been included in the Company's actual Consolidated Financial Statements and are included only for comparison purposes. Results included for periods prior to the Company's ownership are based on information from the prior owner of each hotel and have not been audited or adjusted.

SAME STORE HOTELS

Same Store Hotels is defined as the 212 hotels owned and held for use by the Company as of January 1, 2024, and during the entirety of the periods being compared, and excludes the New York Property recovered during the second quarter 2025 from a third-party hotel operator. This information has not been audited.

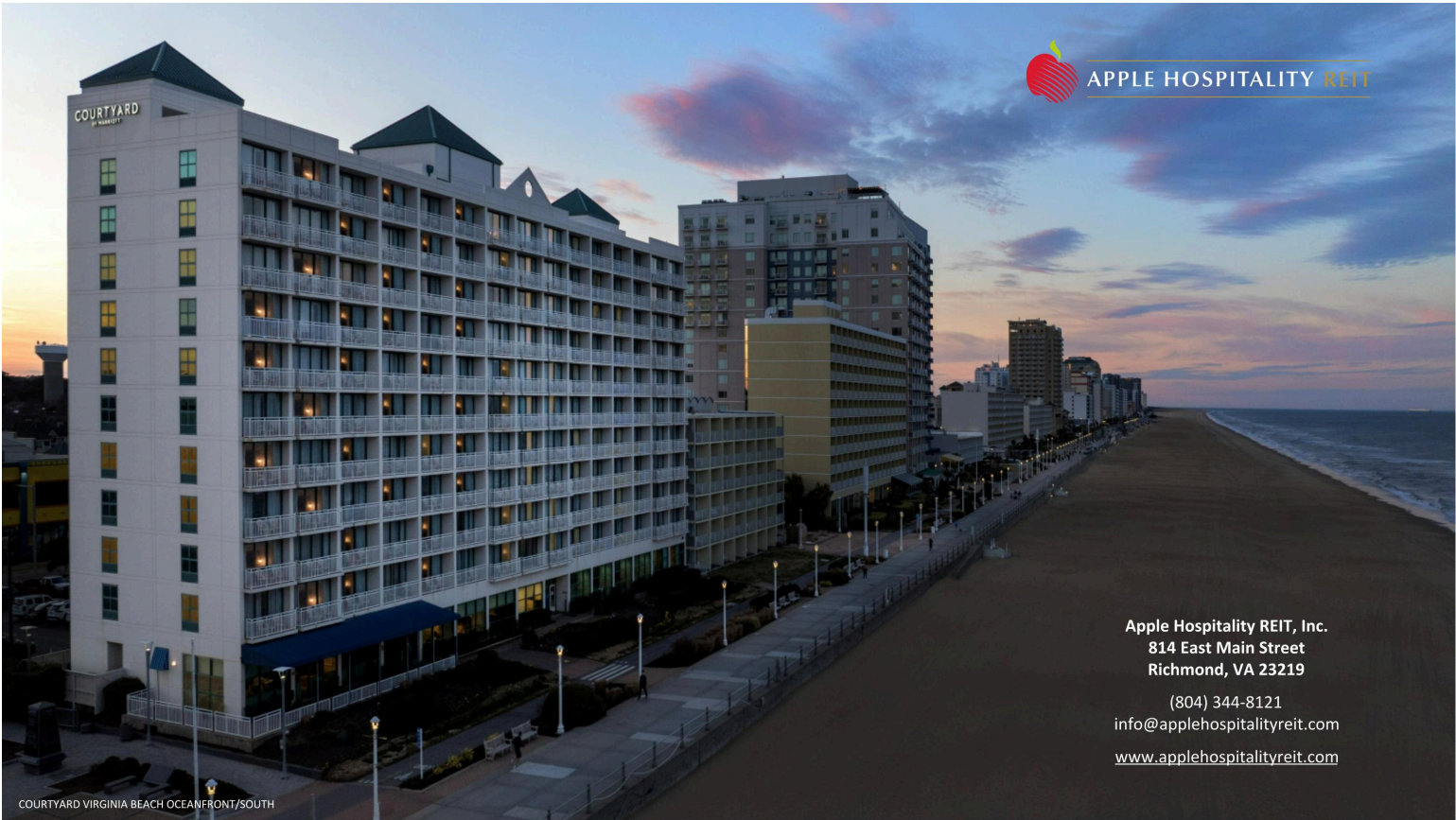


AC HOTEL WASHINGTON DC CONVENTION CENTER

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