HERSHA

Investor Presentation

The Envoy, Boston Seaport

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Hotel-Level Performance

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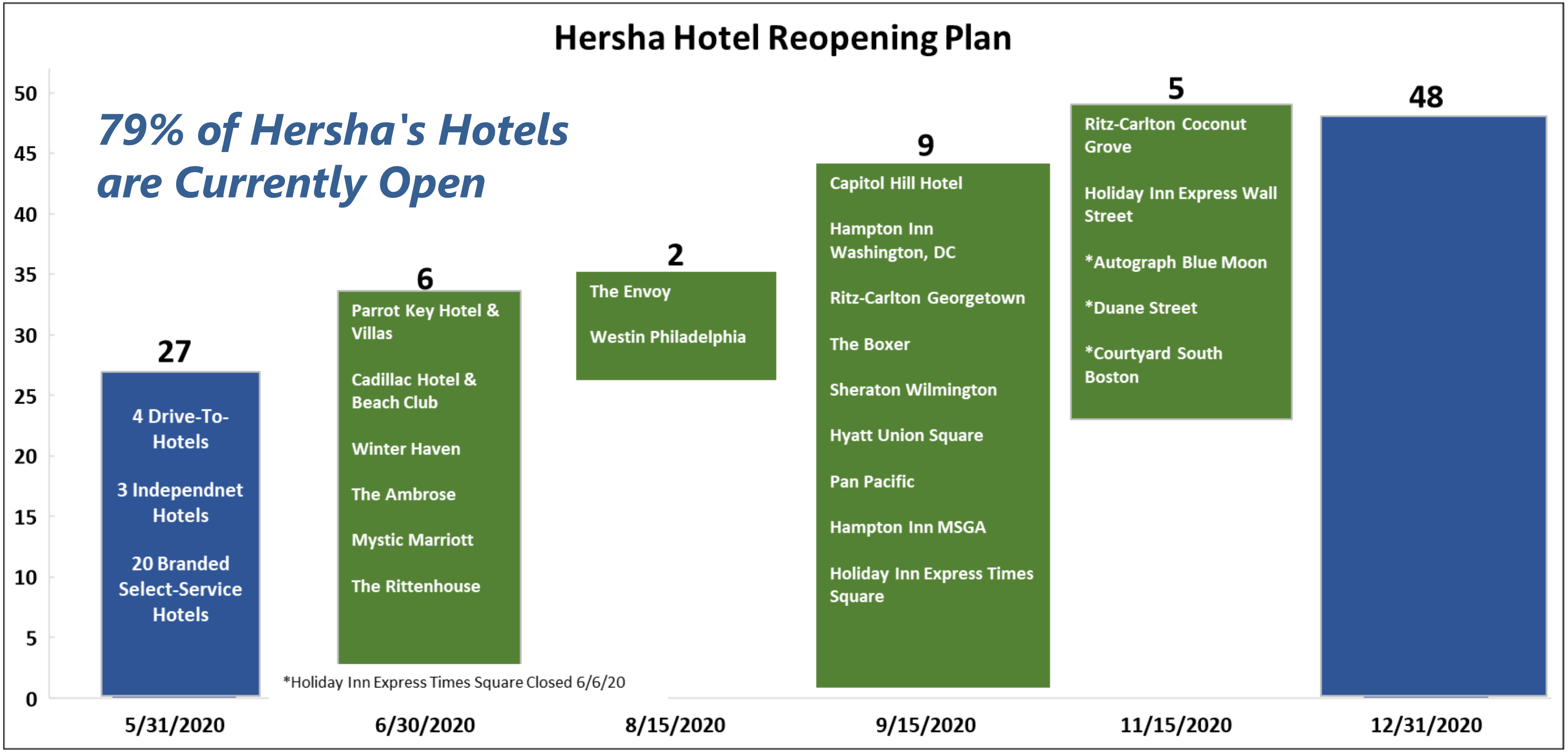
The Ambrose Hotel, Santa Monica, CA

Hotel Reopening Dashboard

- As of September 1st, 38 of our 48 hotels are open and we anticipate all but 5 hotels will be open by mid-September



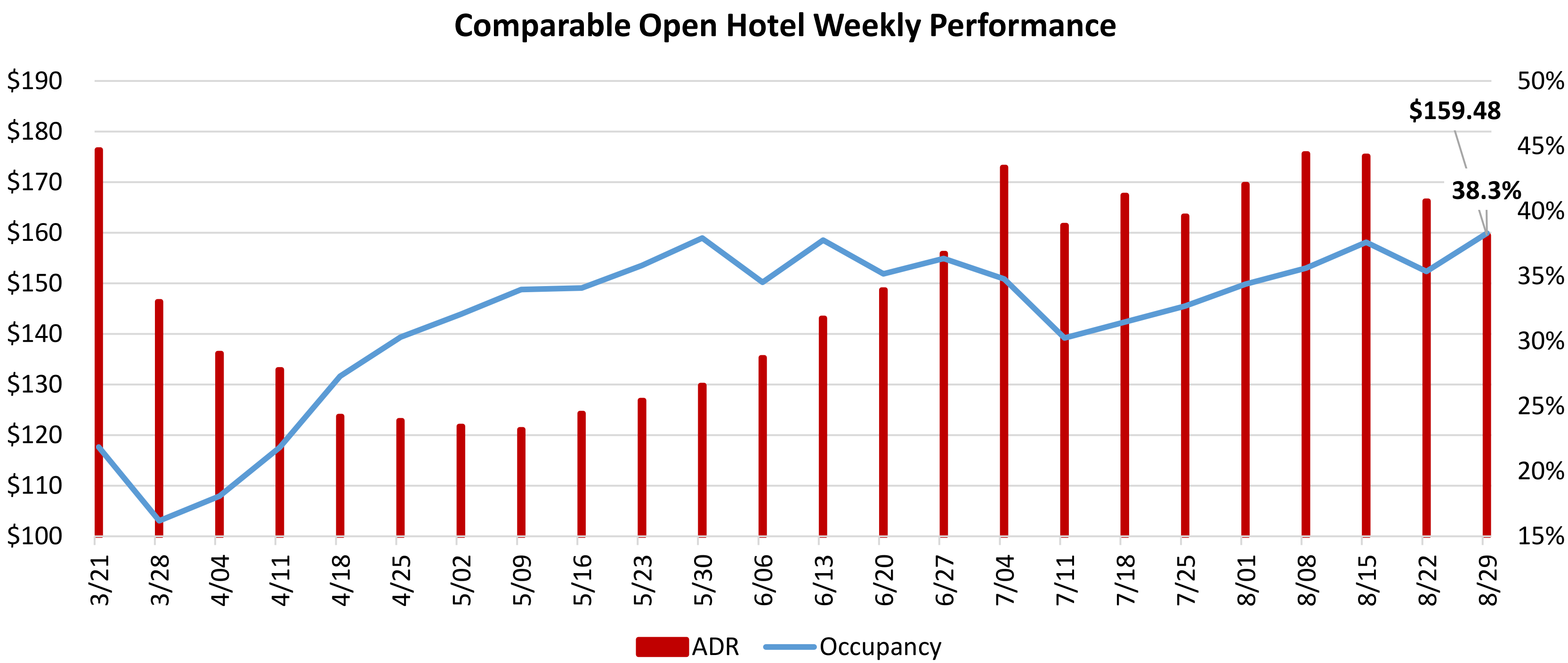
*Under Contract for Sale

Open Hotel Portfolio Performance

- During July, we had 28 comparable hotels fully open and operational throughout the entire month, which generated 32.4% occupancy and an average daily rate of $166.57.

- In August, these 28 comparable hotels fully open and operational throughout the entire month generated 38.6% occupancy and an average daily rate of $168.41

  - 17 of these hotels broke even at the GOP line, with 8 achieving EBITDA breakeven levels



Drive-To Resorts Outperforming

- Approximately 25% of Hersha's EBITDA generation consists of leisure-oriented assets in drive-to destinations, which showed the first signs of an early recovery as stay-at-home edicts were lifted across the country

- For the week ending August 29th, our drive-to-leisure resorts generated 35.3% occupancy, approximately 2,000 basis points higher than the trough in early April

- Our two California drive-to resorts, The Sanctuary Beach Resort and Hotel Milo, have both experienced a significant uptick in occupancy over the past few months as travelers become more comfortable leaving their homes and taking solace on the California coast

  - The Hotel Milo in Santa Barbara generated 73.0% occupancy during August, an increase of more than 2,000 basis points versus July

  - At the Sanctuary Beach Resort near Monterey, continued growth resulted in 80.6% occupancy during August with an average daily rate of $595, +22% higher than last year

Corporate Levers

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Nu Hotel, Brooklyn

New Business Traveler

Our sales teams have pivoted from first responder business to the "new business traveler"

- Corporate buyouts for meeting space and office day use of hotel rooms
- Professional sports teams quarantining during the season
- Local Universities housing students for the upcoming academic year
- Media employees for Film, Television, and News
- Elective healthcare workers and patients

Liquidity

Debt Amendments to Enhance Liquidity

- ✓ We amended our credit facility and are now able to draw $100 million through the covenant waiver period
  - The amendment was done at the original cost of LIBOR+2.25% and there were no increases on the cost of any of our tranches of debt
- ✓ We received a full covenant holiday for 5 quarters with our next covenant measurement on 6/30/21
- ✓ We have no maturities until 2021
- ✓ Worked with all secured lenders for extensions on mortgage payments, utilization of reserves for debt service and covenant waivers

Cash Burn Improvement

- ✓ Our corporate-level cash burn rate has sequentially improved as occupancies increased across our portfolio
  - April 2020: cash burn of $10.5 million
  - May 2020: cash burn of $8.6 million
  - June 2020: cash burn of $7.8 million
  - July 2020: cash burn of $6.7 million
- ✓ Breakeven Levels
  - Property-level breakeven: 40% occupancy at 25-30% ADR discount, RevPAR down 65%-70%
  - Corporate-level including interest expense: 50-55% occupancy at 15-20% ADR discount; 40-50% RevPAR decline

*Corporate Level cash burn is inclusive of all Property Level cash burn, SG&A and Debt Service

Cost Containment Measures

Corporate-Level Measures to Reduce Costs

- ✓ SG&A run rate is projected to be reduced by at least 25% from $15.6 million in 2019 to less than $11.5 million in 2020
- ✓ Suspended common and preferred dividends to generate approximately $72.5 million in savings for 2020
- ✓ CEO & COO voluntary 50% salary cuts and Board of Trustees taking all payments in stock for remainder of 2020
- ✓ Reduced Capital Expenditures to save $15-20 million for 2020

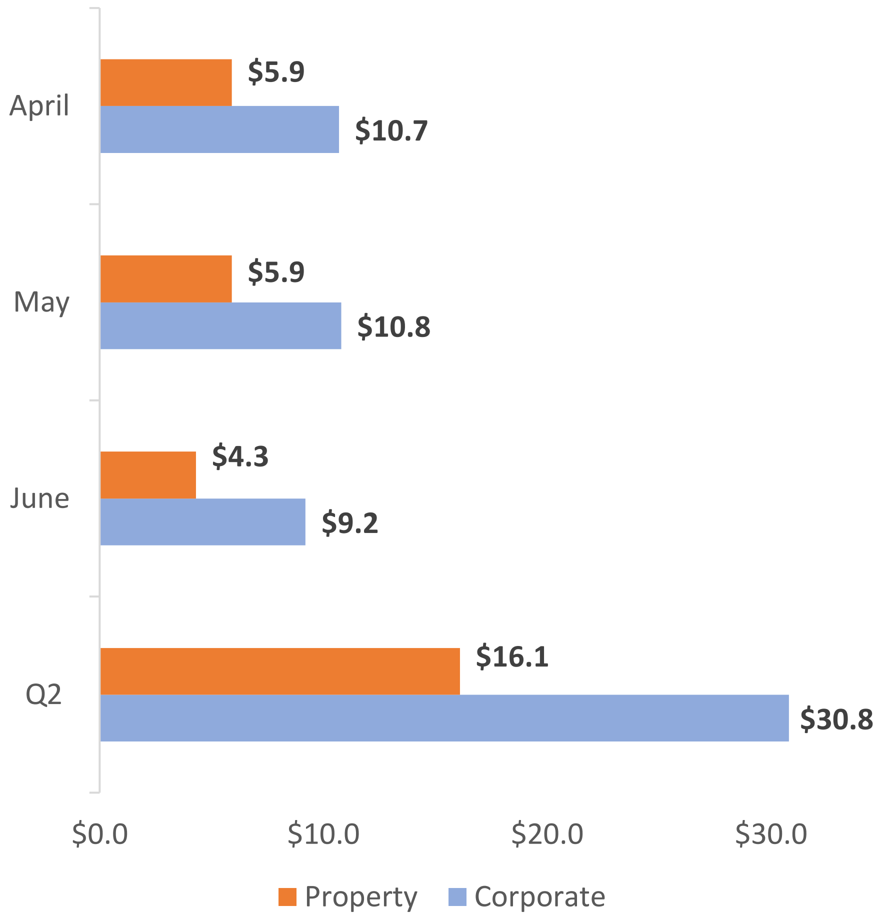
Property-Level Measures to Control Operating Expenses

- ✓ Deep personnel reductions of 70% versus pre-COVID pandemic levels
- ✓ Expected ~30% energy cost reduction through closing and 'shrinking hotels' by shutting down floors, as well as adjusting heating and cooling set points to energy-efficient levels
- ✓ Consolidating occupancy across cluster hotels
- ✓ Reduction in corporate allocations through above-property consolidations
- ✓ At the majority of operating properties, keeping restaurants & bars and high-cost ancillary services closed
- ✓ Eliminating all housekeeping services for guests during their stay
- ✓ All non-critical expenses have been reduced or suspended (supplies, e-commerce, linen, training, contract services)

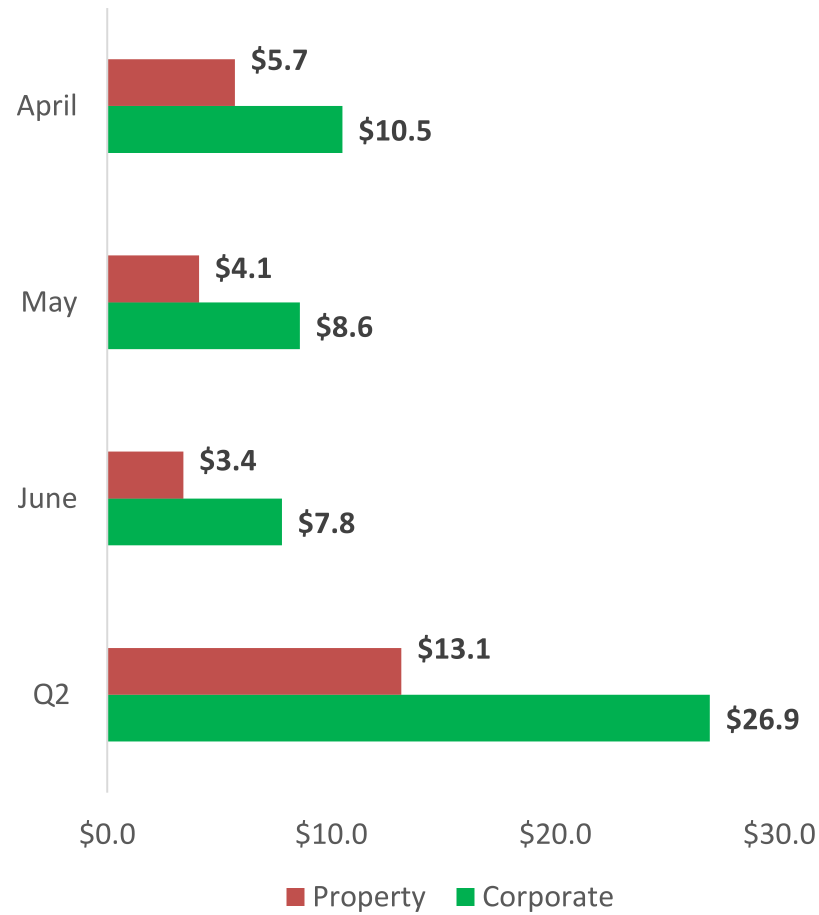
Cash Burn Improving

- Our second-quarter property and corporate cash burn levels actualized **19% and 13% below** forecasts, respectively

Q2 CASH BURN FORECAST



Q2 CASH BURN ACTUAL RESULTS



*Corporate Level cash burn is inclusive of all Property Level cash burn, SG&A and Debt Service

Rest Assured™

Hersha's focus on health and wellness, as part of its EarthView sustainability program, is highlighted by our newly created Rest Assured program. Rest Assured is committed to a 5-point system which collectively takes a holistic and innovative approach to guest experience, safety, and wellness

- **Authentic Program**
  - ✓ Comprehensive and advanced cleaning protocols supported by evidence-based science
  - ✓ Innovative and accommodative services and technologies
  - ✓ Enduring Improvements - i.e. changes implemented as part of Rest Assured will continue to enhance the guest experience after the immediate threat of the virus recedes
  - ✓ Comprehensive training program developed for all associates with designated Rest Assured pin for associates upon completing the training
  - ✓ Adheres to brand requirements with a tailored and innovative approach for continual improvement
- **Feedback/Prototyping**
  - ✓ Purposeful feedback and evaluation during all stages of guest interaction (e.g. from pre-booking to post-stay)
  - ✓ Ongoing measurement, feedback, and rapid prototyping for continuous enhancement and strategic evolution of our Rest Assured program

New York City

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Hyatt Union Square, New York City

NYC: Portfolio Highlights

- Occupancy levels steadily increased across our seven wholly-owned hotels in New York City that were open throughout the second quarter

- This hotel portfolio generated 61.0% occupancy during the 2nd quarter, highlighted by our JFK assets which housed government group and medical personnel

    - Our Hampton Inn Seaport ended the quarter with 94.9% occupancy as it was contracted with hospital staff from a large medical facility

    - Our New York metro hotels (Nu Hotel, Gate JFK Hotel, and Hilton Garden Inn JFK) combined to generate 88.2% occupancy during the second quarter with contracted business from government groups, medical personnel, and frontline workers of the NYPD and FDNY

- Despite the exit of first responder business, our New York City portfolio hotels that were open and operational for the entire month generated 45% occupancy during July and 49% occupancy in August

NYC: Supply Deteriorating Meaningfully

The COVID-19 pandemic resulted in the suspension of operations at close to 80% of hotels in Manhattan while 70% of our hotels remained in operation during the occupancy trough

Hotel Closures on the Rise

- It is estimated from industry analysts that 20% of New York's total room count (~25,000 keys) will be permanently closed[1]
- The COVID-19 pandemic has led to announcements from a few hotels that their doors will be shuttered including:
  - The Maxwell (697 keys)
  - Omni Berkshire Place (399 keys)
  - Marriott East Side (636 keys)[2]
  - W New York Downtown (217 keys)
- As demand returns, increased hotel closures, combined with the shrinking construction financing market and higher costs to build in the city, will alleviate the rate headwinds that New York City hotels have been facing over the past several years
- Hersha's suite of select-service, fee-simple hotels in New York City are franchise managed utilizing flexible operating models resulting in lower breakeven levels and higher margin potential than competing portfolios

Airbnb Settlement a "Win" for Hotel Owners

- Airbnb agreed to increase its transparency with New York City by sharing host data on a quarterly basis to city officials. Data will be shared on hosts who rent out their entire homes for five or more nights a quarter
- This will result in the city's ability to weed out illegal landlords that are not only impacting affordable housing for New York residents, but also running unlicensed hotels that are not in compliance with life-safety or local tax laws

[1]The Wall Street Journal; [2]NY Department of Labor

NYC: Past Recoveries Show Earnings Potential

- Prior demand shocks show the resiliency of New York City, as it was one of the highest growing markets for the early years of the recovery
  - After September 11th, supply levels deteriorated meaningfully resulting in a quick recovery after the event in 2003 and 2004, followed by double digit ADR and RevPAR growth three years thereafter
  - Following the Great Financial Crisis, New York rebounded quickly beginning in 2010 and then posted mid-single digit RevPAR growth for the coming years as hotel values accelerated in the face of new supply
  - Following the COVID-19 pandemic we will see a very similar decelerating supply picture due to permanent hotel closures, increased zoning restrictions for hotel development and a more difficult construction financing market
- We believe our purpose-built New York City cluster coupled with our unique operating model sets us up for lasting success in the city

Post-September 11th[(1)]

	Occ Growth %	ADR Growth %	RevPAR Growth %
2001	-10.7%	-12.1%	-21.5%
2002	0.7%	-5.1%	-4.5%
2003	1.3%	-2.4%	-1.1%
2004	9.0%	11.0%	21.0%
2005	2.4%	15.5%	18.3%
2006	-0.5%	14.8%	14.2%
2007	1.1%	12.1%	13.4%

Post-Great Financial Crisis[(1)]

	Occ Growth %	ADR Growth %	RevPAR Growth %
2008	-1.1%	2.8%	1.7%
2009	-5.0%	-22.6%	-26.5%
2010	4.4%	8.5%	13.3%
2011	-0.4%	5.4%	5.4%
2012	3.3%	2.5%	5.5%
2013	0.8%	3.0%	3.8%
2014	0.6%	2.1%	2.7%

[(1)] STR

Investment Thesis

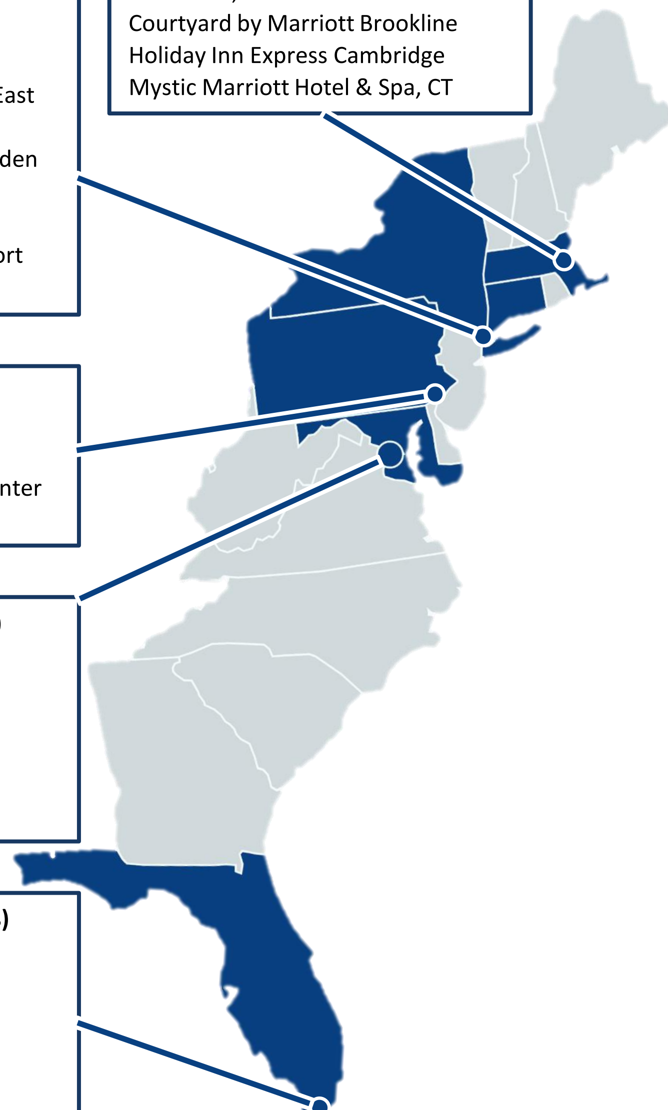
Hotel Milo, Santa Barbara, CA

Bi-Coastal Portfolio, Clustered for Advantage

West Coast (8 hotels, 1,156 rooms)

Seattle (1 hotel, 153 rooms)
The Pan Pacific Hotel Seattle

California (7 hotels, 1,003 rooms)
Courtyard by Marriott Sunnyvale
TownePlace Suites Sunnyvale
The Sanctuary Beach Resort, Monterey
The Hotel Milo, Santa Barbara
The Ambrose Hotel, Santa Monica
Courtyard by Marriott Los Angeles Westside
Courtyard by Marriott Downtown San Diego



New York City (10 hotels, 1,493 rooms)
Hyatt Union Square
Duane Street Hotel
NU Hotel, Brooklyn
Hilton Garden Inn Manhattan Midtown East
Hilton Garden Inn Tribeca
Holiday Inn Express Madison Square Garden
Hampton Inn Seaport
Gate Hotel JFK International Airport
Hilton Garden Inn JFK International Airport
Hyatt House White Plains

Boston (5 hotels, 801 rooms)
The Envoy, Boston Seaport
The Boxer, Boston
Courtyard by Marriott Brookline
Holiday Inn Express Cambridge
Mystic Marriott Hotel & Spa, CT

Philadelphia (4 hotels, 854 rooms)
The Rittenhouse
Philadelphia Westin
Hampton Inn Center City/Convention Center
Sheraton Wilmington South

Washington, DC (6 hotels, 1,010 rooms)
The Ritz-Carlton, Georgetown
The St. Gregory, Dupont Circle
The Capitol Hill Hotel
Hilton Garden Inn M Street
Hampton Inn Washington DC
Annapolis Waterfront Hotel

Miami & Key West (6 hotels, 905 rooms)
The Cadillac Hotel & Beach Club
The Winter Haven Hotel, Miami Beach
The Blue Moon Hotel, Miami Beach
The Ritz-Carlton, Coconut Grove
Residence Inn Miami Coconut Grove
Parrot Key Hotel & Villas, Key West

*Highlighted hotels represent assets that currently have suspended operations due to the COVID-19 pandemic

High Value Real Estate Portfolio

- **Our portfolio, consisting of high margin, rooms-oriented hotels that can generate high absolute RevPAR, has industry-leading operating leverage to the recovery**

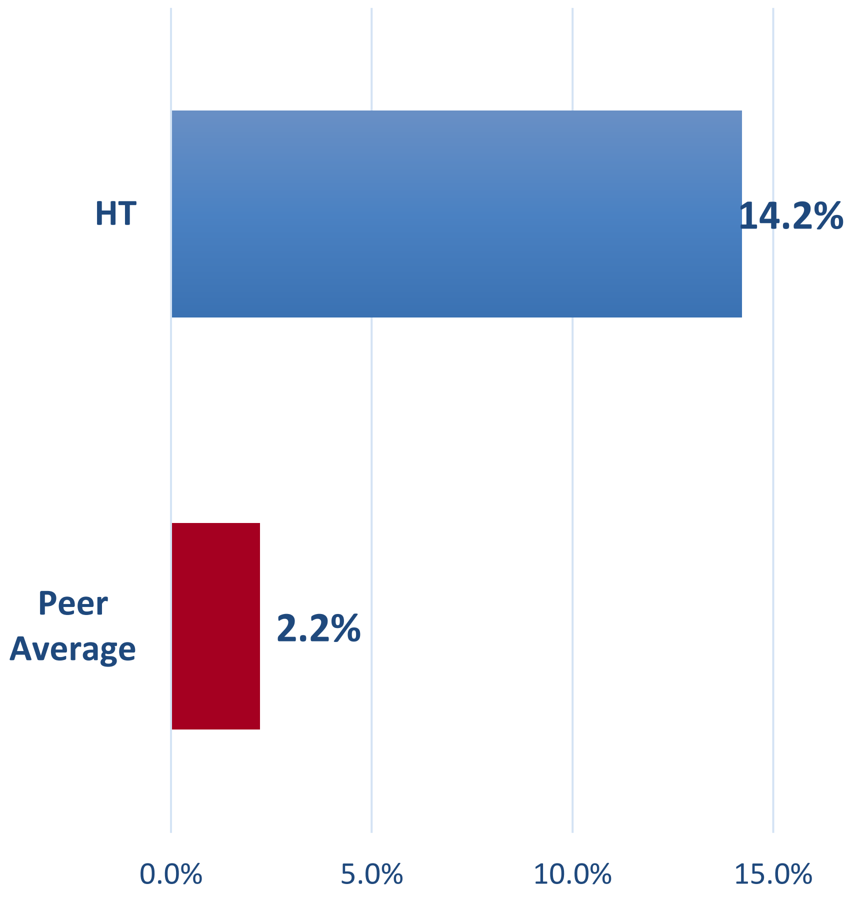
- **Irreplaceable Assets in Urban Gateway Markets**
  - From Silicon Alley in Manhattan and the Seaport district in Boston out to Seattle and Silicon Valley, many of our assets are situated in key innovation districts across the country with significant life sciences, tech, and multifamily development demand generators

- **Portfolio Replacement Cost of $425K-$450K Per Key**
  - $2.8 billion consolidated portfolio value on a replacement cost basis
  - Our New York City portfolio can be valued at $475K-$500K per key as non-union select service assets in the city have traded near or above $500K per key over the last few years

- **Purpose-Built and Renovated to Current Tastes and Preferences**
  - Over the last few years, we have acquired and repositioned smaller, transient-oriented resort hotels proximate to our urban gateway markets, which account for 25% of our portfolio EBITDA generation
  - More than 80% of our portfolio was purpose-built for transient guests with only 4 of our hotels capturing more than 30% of revenue from group business

Aligned Management Team

Insider Ownership



- *Approximately **$3.5 million** of shares have been purchased by management and trustees since the inception of the COVID-19 pandemic in the U.S.*

UNIQUE MANAGEMENT STRUCTURE

- HHM manages 44 of HT's 48 hotels
- Aligned owner/operator strategy leads to timely, portfolio-wide implementation of revenue and expense management adjustments that drive EBITDA
- Base management fee and pooled incentive management fee structure drives focus on the entire portfolio
- Assets unencumbered of management contracts increases liquidity and pricing for asset sales

*HT insider ownership includes common, preferred, & restricted shares, common units and OP & LTIP units held by Hersha officers, trustees and founding partners

Operational Efficiencies

- **Focused-Service Strategy**
  - Whether branded or independent, our limited-service portfolio offers significantly more operational flexibility
  - Close to 80% of our hotels run on a focused-service strategy and can operate in low demand periods with a marginally-sized staff leading to nominal gross operating profit when occupancies hover around 20%
  - Relationship with our independent third party management company leads to significant expense reductions made in real-time which results in Hersha having one of the highest margins in the sector

- **Cluster Strategy Maximizes Revenues and Leverages Economies of Scale for Cost Efficiencies**
  - Cross-utilizing staff between our hotels lowers our overall labor costs and also leverages the extensive market knowledge of our management team across the cluster
  - Sales teams can focus on a market rather than just a single asset and this results in additional cross-selling opportunities among our hotels (locally negotiated clients, smaller corporate groups, traveling sports teams, etc.)
  - Cluster strategy leads to in increased revenue generation, customer loyalty, and the ability of our market portfolio to consistently outperform its competitive sets

- **Lower Planned Capital Expenditures**
  - From 2016 to 2018, we spent close to $200 million on renovations to enhance and reimagine our portfolio
  - In 2019, we reduced our capex spend to $45 million from $104 million in 2018
  - Entering 2020, we targeted a similar range for our capital expenditures, however, following the COVID-19 pandemic, we have adjusted our renovation plans to save approximately $20 million in capex this year
  - Next year, our capital expenditures will be strictly focused to maintenance capex, a 25% estimated reduction versus our planned allocations in 2020

Major Capital Projects Complete

- Since 2017, Hersha has allocated approximately $200 million to product upgrades and ROI-generating capital projects
- The Company will significantly reduce capital expenditures over the next few years and does not anticipate significant allocations to capital projects in the near future

Property	Invested Capital ($M)	Renovation
Cadillac Hotel & Beach Club	$47.3*	Holistic renovation including all guest rooms, F&B outlets and meeting spaces, the lobby, both pools and all landscaping
Parrot Key Hotel & Villas	$26.5	Extensive renovation including all guest rooms & villas, the lobby, all four pools and our award-winning landscaping
Mystic Marriott Hotel & Spa	$15.5	Fully refreshed guestrooms & bathrooms; new FF&E across bar, lobby, front desk, pool, and fitness center
Hyatt House White Plains	$11.8	Addition of 28 rooms; complete renovation of public spaces including the breakfast bar, meeting spaces and lobby; upgrades to guestrooms
The Ritz-Carlton, Coconut Grove	$11.1	Transformative renovation including a new restaurant and cocktail lounge managed by LDV Hospitality known as Isabelle's and The Commodore; holistic guestroom renovation and public space updates including new FF&E and additional F&B outlets
The Rittenhouse	$9.2	Extensive renovation to retain AAA 5 Diamond status; full upgrade of the Presidential suite; 98 keys were updated with all new soft & case goods, bathroom, lighting and architectural finishes
Hampton Inn Philadelphia	$8.1	Brand-mandated renovation to upgrade guestroom and public space including the expansion of the fitness center & breakfast bar, and the addition of a boardroom
Sanctuary Beach Resort	$7.5	Repositioned the bar and restaurant with the launch of Salt Wood Kitchen & Oysterette; Upgraded the resort's welcome gatehouse to include a fully refreshed lobby, boutique, spa, and innovative boardroom
Annapolis Waterfront Hotel	$7.3	Guestroom and public space renovation; Exterior brick façade painting and landscaping
Philadelphia Westin	$6.7	Lobby, fitness center and meeting space renovation; grand ballroom renovation
Hampton Inn Washington, DC	$6.5	Guestroom renovation and conversion of the pool to fitness center
Sheraton Wilmington South	$6.4	Public space and meeting space renovation; guestroom soft goods renovation and new concierge
The St. Gregory, Dupont Circle	$6.3	Full transformation to a 4-star hotel including re-concepting the restaurant, contemporary guestrooms and the addition of 1 room
The Envoy, Boston Seaport	$4.4	Expansion of Lookout Rooftop & Bar to increase capacity by over 30%
Holiday Inn Express Cambridge	$4.2	Full guestroom and bathroom renovation; public area renovation
Hyatt Union Square	$2.2	Redesigned farm-to-table restaurant and cocktail bar
The Ambrose Hotel	$1.8	Public space renovation and expansion of outdoor patio

*Includes Buyout of the Former Restaurant Lease

Lookback: Cadillac & Parrot Key

Following a combined ~$74 million spent renovating the Cadillac Hotel & Beach Club on Miami Beach and Parrot Key Hotel & Villas in Key West, the hotels showcased their potential prior to the COVID-19 pandemic

Cadillac Hotel & Beach Club

- Hersha converted the Cadillac to an Autograph Collection Hotel in 2018 including a full renovation all guest rooms, F&B outlets and meeting spaces, the lobby, both pools and all landscaping
- The Miami Beach sub-market has been especially impacted by the increased case counts along the Sun Belt which led to the closure of beaches over the 4th of July holiday weekend, impacting hotel demand
- However, rate performance on Miami Beach increased more than 3,000 basis points between June 1st and July 4th, showing the pent-up demand for travel to the region that is expected to occur as travel restrictions ease and medical advances continue to progress[1]

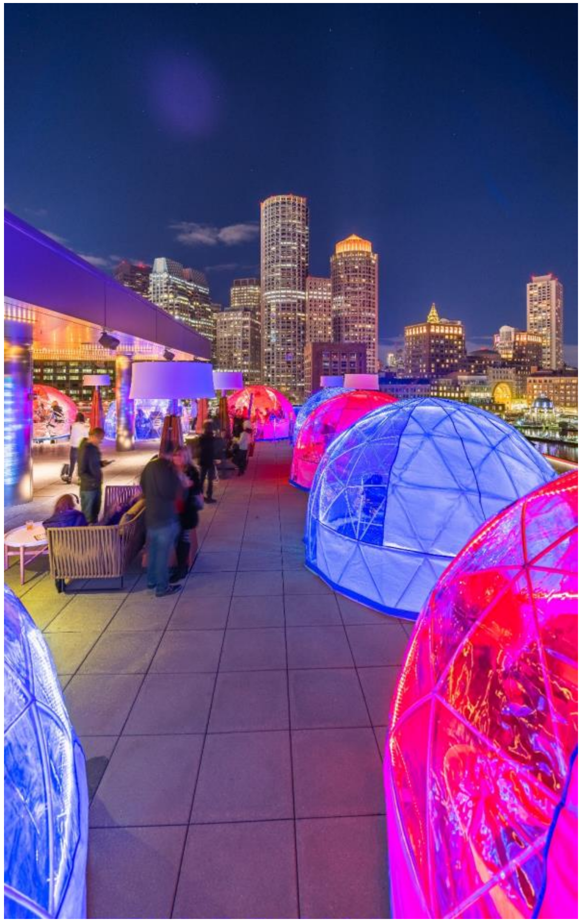
Parrot Key Hotel & Villas

- Hersha holistically renovated the hotel in 2018 including all guest rooms & villas, the lobby, all four pools and our award-winning landscaping
- Key West has also been impacted by the aforementioned increase in case counts across Southern states. However, leisure travelers continue to flock to the Keys, leading to more than 30% increase in weekend ADR versus August 2019[1]

(1)STR

Lookback: The Envoy

- HT's revenue management and e-commerce strategies resulted in significant growth, exceeding our underwriting projections
- HT expanded the Lookout Rooftop & Bar in 2018, increasing our capacity by over 30%. Additional features added to the space include:
  - Installed Igloos for guests to utilize the space during the colder months, a big success in the first winter season
  - Launched a fully functional kitchen which will lead to additional revenue generation
  - Recently configured the rooftop to adhere to socially distant guidelines, allowing guests and locals to enjoy the environment while feeling safe
- Our improvements at the hotel's restaurant and bars has resulted in 47% F&B growth since acquisition
- The Lookout Rooftop & Bar quickly re-established its success upon the reopening of The Envoy on July 1st



640 bps

✓ *EBITDA margin growth since acquisition*

32%

✓ *RevPAR growth since acquisition*

845 bps

✓ *Occupancy growth since acquisition*

(*) Based on results as of December 31, 2019

Lookback: Sanctuary Beach Resort

Since acquisition, HT has invested $7.5M in the resort's public spaces to reposition the property as a high-end retreat, which has successfully captured demand from travelers seeking refuge along the California coast throughout the COVID-19 pandemic

+ $3M

✓ *Absolute F&B revenue growth since acquisition*

+ $65

✓ *Absolute ADR growth since acquisition*

+ 23%

✓ *Forecasted stabilized IRR on capital investments*

- In 2017, we repositioned the bar and restaurant with the launch of Salt Wood Kitchen & Oysterette, a seaside farm-to-table concept that has received acclaim from guests and locals alike

- In 2018, HT upgraded the resort's welcome gatehouse, known as The Lodge, which now includes a fully refreshed lobby with the addition of a boutique, spa treatment rooms, and an innovative boardroom

(*) Based on results as of December 31, 2019

HERSHA

Financials and Sustainability

The Ambrose Hotel, Santa Monica, CA

Capitalization

Debt

- Amended the Bank Credit Facility to access an additional $100M of the $250M Revolving Line of Credit
- Obtained financial covenant waiver holiday for 5 quarters with next covenant test occurring on June 30, 2021
- Weighted average interest rate of 3.70% across all borrowings with an approximately 3.2 year life to maturity
- 85% of debt is either fixed, capped or swapped

Recent Refinancings

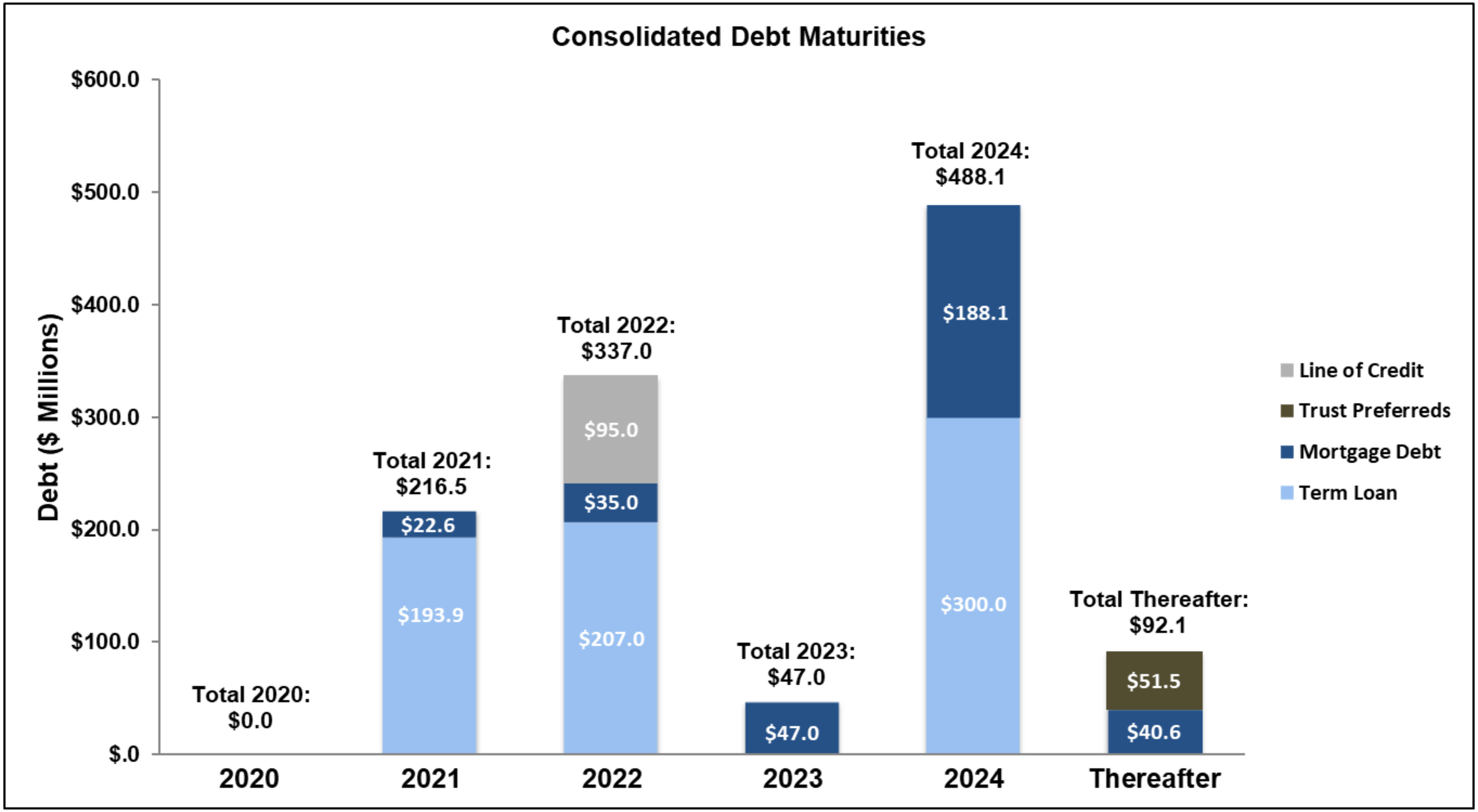
- Led to financial savings of $2.2 million in 2019 and $6.7 million on an annual basis

$ Millions	Capitalization as of 6/30/2020
Share Price as of 8/28/2020	$6.81
Common Shares + Units	43.9
Equity Market Capitalization	**$299.3**
Mortgages & Notes Payable	382.5
Unsecured Term Loan	697.6
Line of Credit	95.0
Total Consolidated Debt	$1,175.1
Preferred Stock Series C	75.0
Preferred Stock Series D	192.5
Preferred Stock Series E	100.0
Total Consolidated Debt + Preferred Equity	$1,542.7
Consolidated Equity & Debt Capitalization	**$1,842.0**
HT Pro Rata Share of Unconsolidated Joint Venture Debt	22.0
Total Capitalization	**$1,864.0**
Cash & Cash Equivalents	23.2
Deposits	7.4
Total Enterprise Value (TEV)	**$1,833.4**

(*) EBITDA reflects consensus estimates or Company estimate. Net Consolidated Debt above = Consolidated Debt less Cash & Cash Equivalents and Deposits.

HT Debt Maturities

- The Company has successfully refinanced all near-term debt maturities at historically low interest rates. Our capital structure has significant flexibility taking advantage of an extremely liquid debt environment



* Excludes OID/OIP; Assumes exercise of extensions

Sustainability & Financial Impact

- EarthView® was strategically created to positively impact our hotels' bottom lines while simultaneously improving the well-being of our guests, associates, communities, and planet
- Founded in 2010, EarthView demonstrates Hersha's leadership in sustainable hospitality
- Aligned with investors' growing interest in material environmental, social, and governance (ESG) topics

Financial Impact and Achievements

$100 Million increase in portfolio value attributed to EarthView initiatives

+60 bps impact to EBITDA margin as utilities are one of the highest controllable operating expenses in our portfolio

1.7 year average payback period for our efficiency investments

$14 Million in savings since inception from energy and water efficiency projects implemented across our portfolio

NAREIT Leader in the Light

Hersha is a **4-time winner** of NAREIT's Lodging and Resorts Leader in the Light award

Global Real Estate Sustainability Benchmark

Hersha ranked in the **top 15%** of all GRESB participants globally across all real estate asset classes

Newsweek's Most Responsible Companies

Hersha listed in Newsweek's 300 Most Responsible Companies in America 2020

* More information on Hersha's ESG and Sustainability Program can be found on our website and in Hersha's annual Sustainability Report

Environmental Impact

- Our buildings and operations run efficiently through the implementation of initiatives that reduce our energy and water usage
  - **LED Lighting:** More efficient than incandescent and fluorescent lighting, installed at 95% + of our hotels
  - **Guestroom Energy Management Systems (EMS):** Programmed to reduce energy consumption while rooms are unoccupied, saving our hotels 25-30% in guestroom heating and cooling costs
  - **High Efficiency Water Fixtures:** Reduce water usage by 20-30% while maintaining guest comfort
  - **Laundry Water Reuse System**: Reduces water consumption from laundry cycles by 70-80%.
  - Discontinued use of **Single Use Plastic Straws and Stirrers:** Our hotels avoid using over 4 million pieces of plastic straws and stirrers a year
- Our clean energy & transportation strategy includes on-site and off-site renewable opportunities, as well as expansion of electric vehicle charging infrastructure

Green roof at Hersha's Hilton Garden Inn M Street, DC, a LEED Silver hotel

336-panel solar photovoltaic system on the roof of Residence Inn Coconut Grove, FL

Environmental Impact

44% reduction in greenhouse gas emissions per SF vs 2010

15% reduction in energy usage per SF vs 2010

5% reduction in water usage per SF vs 2010

30% diversion rate in 2019

Resiliency

We recognize climate phenomenon may have an impact on our portfolio and regularly review the prevalence of environmental risk

Average NOAA Flood Risk Hazard Score of Hersha portfolio (1-10, 1=low risk) is **1.4** vs 2.8 average risk for US Lodging REITs*

**NOAA = National Oceanic Atmospheric Administration; statistic from Morgan Stanley Flood Risk Report 3/2019*

Social and Governance Initiatives

EARTHVIEW
Sustainable Hospitality

- Our focus on health & wellness is reflected in our Rest Assured program, service offerings and associate protocols
- Our commitment to diversity & inclusion is outlined in our Code of Conduct
- Through a strong presence in our communities, we help to drive positive change on a local and global scale

- A strong corporate governance foundation is essential to our company's goal of continuing to operate at the highest level of performance
- Our Risk Subcommittee promotes active and focused discussion of risk and risk oversight, including on environmental and social issues

Social Metrics
19,779 hours volunteered in our local communities since 2015
$596,000 raised for autism awareness since 2015
25,000+ people provided with access to clean water for 21 years since 2014
561,000 new bars of soap sent to developing nations since 2011

Governance Metrics
Board Independence: 6 out of 8 Board Members are Independent Trustees
Board Diversity: 50% Women and Minority Board Members
Leadership Structure: Separate Board Chair and CEO
Strong Alignment: Short-term and long-term incentives 100% based on performance

Forward Looking Statements

Certain matters within this presentation are discussed using "forward-looking statements," including those with regard to the potential future impact of COVID-19, within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, and, as such, may involve known and unknown risks, uncertainties and other factors that may cause the actual results or performance to differ from those projected in the forward-looking statements. One of the most significant factors is the ongoing impact of the current outbreak of COVID-19 on the United States, regional and global economies, the broader financial markets, the Company's customers and employees, governmental responses thereto and the operation changes the Company has and may implement in response thereto. The current outbreak of COVID-19 has also impacted, and is likely to continue to impact, directly or indirectly, many of the other important factors below. These forward-looking statements may include statements related to, among other things: assumptions regarding the impact to international and domestic business and leisure travel pertaining to any pandemic or outbreak of disease, including COVID-19, the uncertainty and economic impact of pandemics, epidemics or other public health emergencies or fear of such events, such as the recent outbreak of COVID-19, the impact of and changes to various government programs, including in response to COVID-19, the timing of the development of any effective cure or treatment for COVID-19, the Company's access to capital on the terms and timing the Company expects, the restoration of public confidence in domestic and international travel, permanent structural changes in demand for conference centers by business and leisure clientele, the Company's ability to dispose of selected hotel properties on the terms and timing the Company expects, if at all, the Company's ability to reopen nonoperational hotels on the terms and timing the Company expects, if at all economic growth, labor markets, real estate values, lodging fundamentals, corporate travel, and the economic vibrancy of our target markets, the Company's ability to grow operating cash flow, the Company's ability to match or outperform its competitors' performance, the ability of the Company's hotels to achieve stabilized or projected revenue, cap rates or EBITDA multiples consistent with our expectations, the stability of the lodging industry and the markets in which the Company's hotel properties are located, the Company's ability to generate internal and external growth, and the Company's ability to increase margins, including hotel EBITDA margins. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on the Company's current beliefs, expectations and assumptions regarding the future of its business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of the Company's control. The Company's actual results and financial condition may differ materially from those indicated in the forward-looking statements contained in this presentation. For a description of factors that may cause the Company's actual results or performance to differ from its forward-looking statements, please review the information under the heading "Risk Factors" included in the Company's Annual Report on Form 10-K for the year ended December 31, 2019 filed by the Company with the Securities and Exchange Commission ("SEC") and other documents filed by the Company with the SEC from time to time.