



SERVICE
PROPERTIES TRUST

Financial Results and Supplemental Information

FIRST QUARTER 2026

May 6, 2026



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SVC

Nasdaq Listed

Trading Symbol:

Common Shares: SVC

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All amounts in this presentation are unaudited.

Additional information and reconciliations of Non-GAAP Financial Measures to amounts determined in accordance with U.S. GAAP appear in the Appendix to this presentation. Please refer to Non-GAAP Financial Measures and Certain Definitions for terms used throughout this presentation.

First Quarter Highlights and Full Year Guidance



“Since the beginning of the year, we have made measurable progress advancing SVC’s strategic transformation while significantly strengthening our financial profile. During the quarter, we closed on a \$745 million asset-backed securitization with a 5.96% weighted average coupon and followed with a \$575 million equity raise in April. Together with cash on hand, these actions enabled us to address more than \$1.5 billion of debt maturities, positioning the company with lower leverage and improved free cash flow generation.

Operational execution remains a priority as we continued our capital recycling program and active asset management across both our hotel and net lease properties. With an improved debt maturity ladder and a more focused portfolio, we believe SVC is increasingly positioned to deliver long-term growth.”

Christopher Bilotto
President and Chief Executive Officer

Newton, MA (May 6, 2026): Service Properties Trust (Nasdaq: SVC) today announced its financial results for the quarter ended March 31, 2026.

Distribution:

SVC declared a quarterly distribution on its common shares of \$0.01 per share to shareholders of record as of the close of business on April 21, 2026. This distribution will be paid on or about May 14, 2026.

Conference Call:

A conference call to discuss SVC’s first quarter results will be held on Thursday, May 7, 2026 at 10:00 a.m. Eastern Time. The conference call may be accessed by dialing (877) 329-3720 or (412) 317-5434 (if calling from outside the United States and Canada); a pass code is not required. A replay will be available for one week by dialing (855) 669-9658; the replay pass code is 1683910. A live audio webcast of the conference call will also be available in a listen only mode on SVC’s website, at www.svcreit.com. The archived webcast will be available for replay on SVC’s website after the call. The transcription, recording and retransmission in any way of SVC’s first quarter conference call are strictly prohibited without the prior written consent of SVC.

About Service Properties Trust:

SVC is a real estate investment trust, or REIT, with \$9.9 billion invested in two asset categories: service-focused retail net lease properties and hotels. As of March 31, 2026, SVC owned 761 service-focused retail net lease properties with over 13.6 million square feet throughout the United States and 93 hotels with over 21,000 guest rooms throughout the United States, including Puerto Rico, and Canada. SVC is managed by The RMR Group (Nasdaq: RMR), a leading U.S. alternative asset management company with over \$37 billion in assets under management as of March 31, 2026, and 40 years of institutional experience in buying, selling, financing and operating commercial real estate. SVC is headquartered in Newton, MA. For more information, visit www.svcreit.com.

Financial Results

- Net loss of \$151.2 million, or \$0.91 per common share.
- Normalized FFO of \$7.4 million, or \$0.04 per common share.
- Adjusted EBITDAre of \$107.5 million.

Portfolio Update

- Hotel RevPAR of \$103.90.
- Adjusted Hotel EBITDA of \$17.9 million.
- Net lease NOI of \$92.4 million.
- Net lease occupancy of 96.6%.
- Net lease rent coverage of 2.01x.

Update on Hotel Sales

- Sold one hotel with a total of 133 keys for a sales price of \$7.1 million.
- Currently marketing 15 Sonesta hotels with a total of 3,022 keys for sale.

Investment Activity

First Quarter Activity:

- Invested \$21.5 million in capital expenditures.
- Acquired three net lease properties with a total of 8,788 square feet for a combined purchase price of \$7.4 million, a weighted average lease term of 15.6 years and rent coverage of 4.17x.
- Sold two net lease properties with a total of 4,712 square feet for a combined sales price of \$1.3 million.

Since April 1, 2026:

- Acquired one net lease property with 3,200 square feet for a purchase price of \$1.8 million, a weighted average lease term of 15.0 years and rent coverage of 2.00x.
- Sold 11 net lease properties with a total of 88,084 square feet for a combined sales price of \$9.2 million.

Note: All purchases and sales prices referenced in the highlights exclude closing costs.

Financing & Liquidity

First Quarter Activity:

- Redeemed \$300.0 million of 4.95% senior unsecured notes due 2027 for a redemption price equal to the principal amount plus accrued interest and the make whole amount of \$1.6 million, using cash on hand.
- Issued \$745.0 million in principal amount of net lease mortgage notes at a weighted average coupon rate of each class of notes of 5.96%. The net proceeds from this issuance were approximately \$722.2 million after initial purchaser discounts and offering costs.
- Redeemed \$700.0 million of 8.375% senior guaranteed unsecured notes due 2029 for a redemption price equal to the principal amount plus accrued interest and the make whole amount of \$37.1 million, using the net proceeds from the net lease mortgage notes transaction and cash on hand.

Since April 1, 2026:

- In April 2026, issued and sold 479.2 million common shares at \$1.20 per common share in an underwritten public offering generating net proceeds of approximately \$542.3 million, after payment of the underwriters' discount and other offering expenses.
- In April 2026, redeemed all \$450.0 million of outstanding 5.50% senior guaranteed unsecured notes due 2027 for a redemption price equal to the principal amount plus accrued interest and the make whole amount of \$7.2 million, using the net proceeds from the April 2026 equity offering.
- In May 2026, redeemed all \$100.0 million of outstanding 4.95% senior unsecured notes due 2027 for a redemption price equal to the principal amount plus accrued interest and the make whole amount of \$0.2 million, using the net proceeds from the April 2026 equity offering and cash on hand.
- SVC currently has no amounts outstanding under its \$650.0 million revolving credit facility.

Full Year 2026 Guidance

(amounts in thousands, except RevPAR, share amounts and per share data)

	Current Full Year 2026 Guidance ⁽¹⁾		Previous Full Year 2026 Guidance		Change at Midpoint
	Low End	High End	Low End	High End	
Total RevPAR	\$ 108.00	\$ 113.00	\$ 108.00	\$ 113.00	\$ —
Hotel EBITDA	\$ 124,000	\$ 144,000	\$ 124,000	\$ 144,000	\$ —
Net Lease NOI	\$ 380,000	\$ 386,000	\$ 380,000	\$ 386,000	\$ —
Adjusted EBITDAre	\$ 500,000	\$ 520,000	\$ 500,000	\$ 520,000	\$ —
Normalized FFO	\$ 124,000	\$ 144,000	\$ 110,000	\$ 130,000	\$ 14,000
Normalized FFO Per Common Share ⁽²⁾	\$ 0.24	\$ 0.27	\$ 0.65	\$ 0.77	\$ (0.47)
Total Capital Expenditures	\$ 120,000	\$ 140,000	\$ 120,000	\$ 140,000	\$ —

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

- Mid-point general and administrative expense of approximately \$40,000.
- Mid-point interest expense of \$360,000.
- Estimated displacement from hotel renovations of approximately \$12,000.
- Weighted average shares of approximately 526,000,000.
- No hotel acquisitions.
- No hotel dispositions.
- Net lease acquisitions of approximately \$25,000.
- Net lease dispositions of approximately \$25,000.

(1) SVC does not provide a reconciliation of non-GAAP measures that it discloses as part of its full year guidance or long term outlook because certain significant information required for such reconciliation is not available without unreasonable efforts, or at all, including, most notably, loss on impairment of real estate assets, gain or loss on sale of real estate, loss on early extinguishment of debt and equity in net earnings of investees. These items that would be contained in the most comparable GAAP measures are not indicative of SVC's ongoing operations, are uncertain, depend on various factors, and could have a material impact on SVC's GAAP results for the guidance period.

(2) Share amounts and per share amounts for the current full year 2026 guidance have been updated to reflect the impact of the April equity offering. On a proforma basis, the previous full year 2026 guidance of Normalized FFO per Common Share would be \$0.21 to \$0.25.

Financial Information



Key Financial Data

(dollars in thousands, except per share data)

	As of and for the Three Months Ended				
	3/31/2026	12/31/2025	9/30/2025	6/30/2025	3/31/2025
Selected Income Statement Data:					
Total revenues	\$ 364,451	\$ 397,453	\$ 478,770	\$ 503,436	\$ 435,179
Net loss	\$ (151,178)	\$ (782)	\$ (46,945)	\$ (38,159)	\$ (116,435)
FFO	\$ (47,327)	\$ 18,473	\$ 30,432	\$ 55,863	\$ 10,186
Normalized FFO	\$ 7,445	\$ 27,535	\$ 33,910	\$ 57,603	\$ 10,836
CAD	\$ 295	\$ (62,293)	\$ (13,024)	\$ 17,919	\$ (33,538)
Rolling four quarter CAD	\$ (57,103)	\$ (90,936)	\$ (82,955)	\$ (105,875)	\$ (117,922)
Adjusted EBITDAre	\$ 107,452	\$ 125,643	\$ 145,018	\$ 163,776	\$ 115,821

Per Common Share Data (basic and diluted):

Net loss	\$ (0.91)	\$ 0.00	\$ (0.28)	\$ (0.23)	\$ (0.70)
FFO	\$ (0.28)	\$ 0.11	\$ 0.18	\$ 0.34	\$ 0.06
Normalized FFO	\$ 0.04	\$ 0.17	\$ 0.20	\$ 0.35	\$ 0.07
CAD	\$ 0.00	\$ (0.37)	\$ (0.08)	\$ 0.11	\$ (0.20)
Rolling four quarter CAD	\$ (0.34)	\$ (0.55)	\$ (0.50)	\$ (0.64)	\$ (0.71)

Dividend Data:

Annualized dividends paid per share during the period	\$ 0.04	\$ 0.04	\$ 0.04	\$ 0.04	\$ 0.04
Annualized dividend yield (at end of period)	2.9 %	2.2 %	1.5 %	1.7 %	1.5 %
Annualized Normalized FFO payout ratio	25.0 %	5.9 %	5.0 %	2.9 %	14.3 %
Rolling four quarter CAD payout ratio ⁽¹⁾	(11.8)%	(7.3)%	(8.0)%	(6.3)%	(5.6)%

Selected Balance Sheet Data:

Total gross assets	\$ 8,625,542	\$ 9,001,105	\$ 9,912,215	\$ 10,198,221	\$ 10,244,066
Total assets	\$ 6,081,625	\$ 6,491,580	\$ 6,980,324	\$ 6,932,512	\$ 6,976,079
Total liabilities	\$ 5,587,889	\$ 5,845,456	\$ 6,332,416	\$ 6,236,568	\$ 6,241,506
Total shareholders' equity	\$ 493,736	\$ 646,124	\$ 647,908	\$ 695,944	\$ 734,573

	As of
	3/31/2026
Capitalization:	
Total common shares (at end of period)	168,054,570
Closing price (at end of period)	\$ 1.36
Equity market capitalization (at end of period)	\$ 228,554
Debt (principal balance)	5,249,319
Total market capitalization	<u>\$ 5,477,873</u>

Liquidity:

Cash and cash equivalents	\$ 19,294
Available borrowings under secured revolving credit facility ⁽²⁾	650,000
Available borrowings under secured variable funding note ⁽³⁾	–
Total liquidity	<u>\$ 669,294</u>

- (1) Reflects the annualized dividends paid per common share during the period as a percentage of rolling four quarter CAD per common share as of period end.
- (2) Availability under SVC's revolving credit facility is subject to meeting ongoing minimum performance and market values of the collateral properties, satisfying certain financial covenants and other credit facility conditions.
- (3) As of March 31, 2026, SVC was fully drawn on its \$45,000 variable funding note, or the VFN.

Condensed Consolidated Statements of Income (Loss)

(amounts in thousands, except per share data)

	Three Months Ended March 31,	
	2026	2025
Revenues:		
Hotel operating revenues	\$ 264,575	\$ 334,963
Rental income ⁽¹⁾	99,876	100,216
Total revenues	364,451	435,179
Expenses:		
Hotel operating expenses ⁽²⁾	242,644	305,840
Net lease operating expenses	7,440	5,628
Depreciation and amortization	75,843	89,100
General and administrative	8,796	9,556
Transaction related costs ⁽³⁾	2,509	111
Loss on asset impairment ⁽⁴⁾	28,095	37,067
Total expenses	365,327	447,302
Gain on sale of real estate, net ⁽⁵⁾	1,355	746
Interest income	943	1,249
Interest expense (including amortization of debt issuance costs, discounts and premiums of \$18,849 and \$8,680, respectively)	(96,547)	(101,517)
Loss on early extinguishment of debt, net ⁽⁶⁾	(51,871)	–
Loss before income tax expense and equity in losses of an investee	(146,996)	(111,645)
Income tax expense	(1,181)	(843)
Equity in losses of an investee	(3,001)	(3,947)
Net loss	\$ (151,178)	\$ (116,435)
Weighted average common shares outstanding (basic and diluted)	166,395	165,615
Net loss per common share (basic and diluted)	\$ (0.91)	\$ (0.70)



See accompanying notes on [page 34](#).

Condensed Consolidated Balance Sheets

(dollars in thousands, except per share data)

	March 31, 2026	December 31, 2025
ASSETS		
Real estate properties:		
Land	\$ 1,747,312	\$ 1,750,799
Buildings, improvements and equipment	6,184,443	6,198,233
Total real estate properties, gross	7,931,755	7,949,032
Accumulated depreciation	(2,488,252)	(2,442,966)
Total real estate properties, net	5,443,503	5,506,066
Acquired real estate leases and other intangibles, net	96,914	100,044
Assets of properties held for sale	75,482	94,366
Cash and cash equivalents	19,294	346,813
Restricted cash	20,064	25,275
Equity method investment	108,809	111,796
Due from related persons	7,184	241
Other assets, net	310,375	306,979
Total assets	<u>\$ 6,081,625</u>	<u>\$ 6,491,580</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Unsecured debt, net	\$ 2,249,224	\$ 3,233,683
Secured debt, net	2,837,545	2,100,745
Accounts payable and other liabilities	483,039	458,908
Due to related persons	15,277	46,791
Liabilities of properties held for sale	2,804	5,329
Total liabilities	<u>5,587,889</u>	<u>5,845,456</u>
Commitments and contingencies		
Shareholders' equity:		
Common shares of beneficial interest, \$.01 par value; 900,000,000 and 200,000,000 shares authorized, respectively; 168,054,570 and 168,070,129 shares issued and outstanding, respectively	1,681	1,681
Additional paid in capital	4,563,828	4,563,371
Cumulative other comprehensive income	2,082	2,068
Cumulative net income	1,841,475	1,992,653
Cumulative common distributions	(5,915,330)	(5,913,649)
Total shareholders' equity	<u>493,736</u>	<u>646,124</u>
Total liabilities and shareholders' equity	<u>\$ 6,081,625</u>	<u>\$ 6,491,580</u>



Debt Summary

As of March 31, 2026 ⁽¹⁾

(dollars in thousands)

	Interest Rate	Principal Balance	Maturity Date	Due at Maturity	Years to Maturity
Secured Floating Rate Debt:					
\$45,000 variable funding note ⁽²⁾	5.432 %	\$ 45,000	1/27/27	\$ 45,000	0.8
\$650,000 revolving credit facility ⁽³⁾⁽⁴⁾	6.430 %	–	6/29/27	–	1.3
Subtotal / weighted average	5.432 %	45,000		45,000	0.8
Secured Fixed Rate Debt:					
Senior secured notes due 2027 ⁽⁵⁾⁽⁶⁾	0.000 %	580,155	9/30/27	580,155	1.5
Series 2023-1 net lease mortgage notes ⁽⁷⁾	5.600 %	604,164	2/20/28	600,576	1.9
Series 2026-1 net lease mortgage notes ⁽⁷⁾	5.960 %	745,000	3/20/31	734,982	5.0
Senior secured notes due 2031 ⁽⁶⁾⁽⁸⁾	8.625 %	1,000,000	11/15/31	1,000,000	5.6
Subtotal / weighted average	5.615 %	2,929,319		2,915,713	3.9
Unsecured Fixed Rate Debt:					
Senior unsecured notes due 2028	3.950 %	400,000	1/15/28	400,000	1.8
Senior unsecured notes due 2029	4.950 %	425,000	10/1/29	425,000	3.5
Senior unsecured notes due 2030	4.375 %	400,000	2/15/30	400,000	3.9
Senior unsecured notes due 2032 ⁽⁶⁾	8.875 %	500,000	6/15/32	500,000	6.2
Subtotal / weighted average	5.722 %	1,725,000		1,725,000	4.0
Total / weighted average	5.653 %	\$ 4,699,319		\$ 4,685,713	3.9

(1) Adjusted for the redemptions of \$450,000 of 5.50% senior guaranteed unsecured notes due 2027 in April 2026 and \$100,000 of 4.95% senior unsecured notes due 2027 in May 2026.

(2) The VFN is secured by the 472 net lease properties that secure SVC's net lease mortgage notes (see Note 7). SVC is required to pay interest on drawings under the VFN at a rate of SOFR plus a premium of 175 basis points per annum and an unused commitment fee of 50 basis points per annum on undrawn amounts. Subject to the payment of an extension fee and meeting certain other conditions, SVC may extend the maturity date of the VFN by one year.

(3) SVC is required to pay interest at a rate of SOFR plus a premium, which was 275 basis points per annum as of March 31, 2026. SVC also pays an unused commitment fee of 20 to 30 basis points per annum based on amounts outstanding under its revolving credit facility. Subject to the payment of an extension fee and meeting certain other conditions, SVC may extend the maturity date of its revolving credit facility by two additional six-month periods.

(4) SVC has provided equity pledges on certain of its property owning subsidiaries and provided first mortgage liens on 55 properties owned by the pledged subsidiaries to secure its obligations under the credit agreement governing its revolving credit facility.

(5) No cash interest will accrue on these senior secured notes prior to maturity. The accreted value of these senior secured notes will increase at a rate of 7.50% per annum compounded semiannually on March 30 and September 30 of each year, such that the accreted value will equal the principal amount at maturity. These notes are secured by first-priority liens on the equity interests of subsidiaries owning 36 travel centers leased to TravelCenters of America Inc., or TA, pursuant to one master lease.

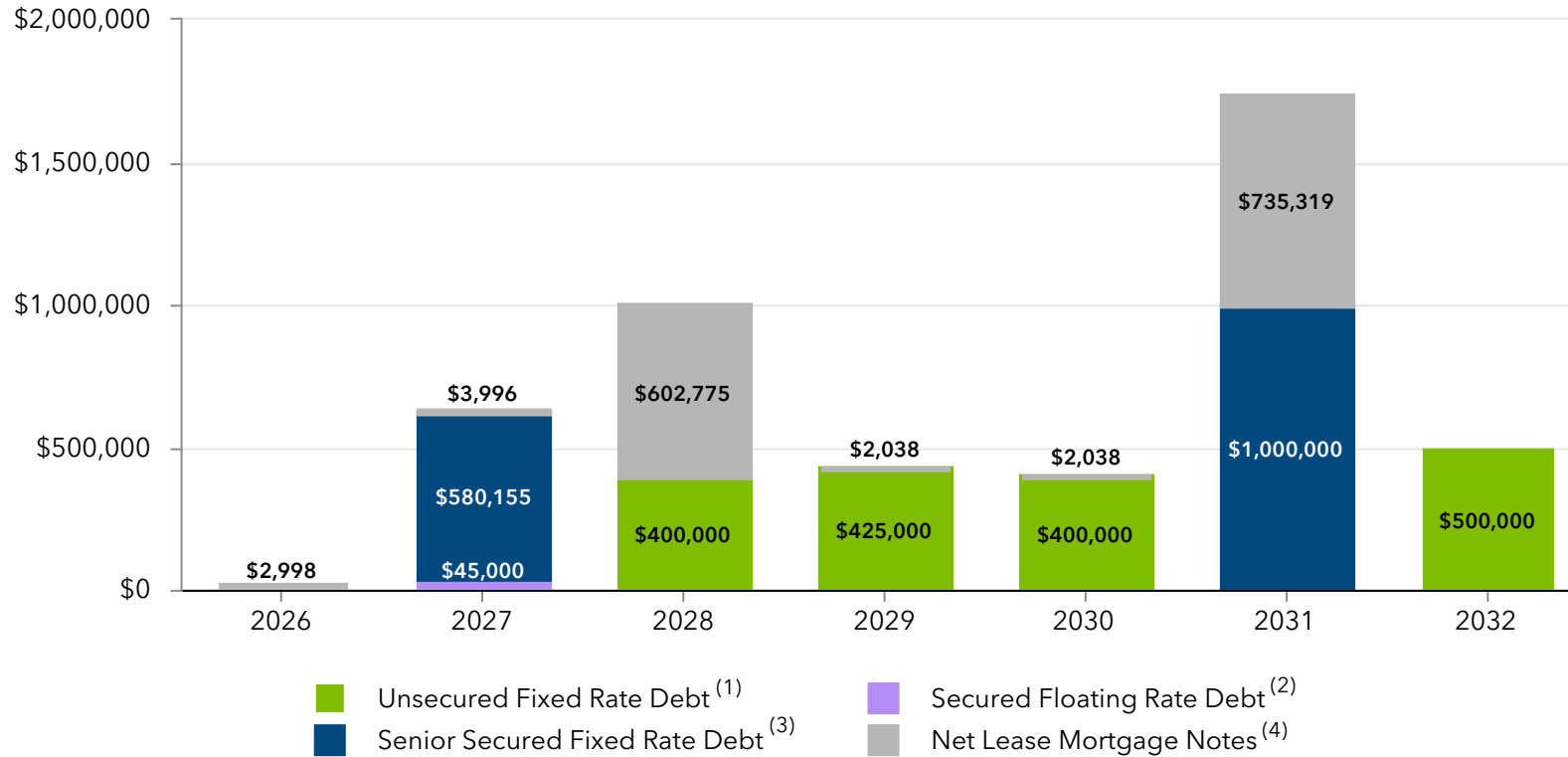
(6) These notes are guaranteed by certain of SVC's subsidiaries.

(7) These notes are secured by 472 net lease properties and are prepayable without penalty 24 months prior to the expected maturity dates.

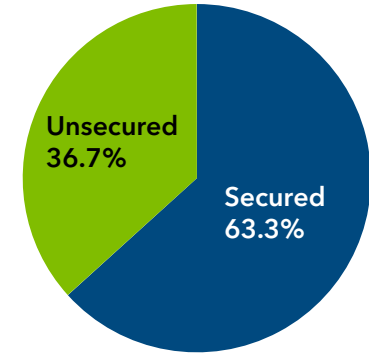
(8) These notes are secured by first-priority liens on the equity interests of subsidiaries owning 70 travel centers leased to TA pursuant to two master leases.

Debt Maturity Schedule

As of March 31, 2026 ⁽¹⁾
 (dollars in thousands)



Secured vs. Unsecured Debt



- (1) Adjusted for the redemptions of \$450,000 of 5.50% senior guaranteed unsecured notes due 2027 in April 2026 and \$100,000 of 4.95% senior unsecured notes due 2027 in May 2026.
- (2) As of May 4, 2026, SVC had no amounts outstanding under its \$650,000 revolving credit facility and \$45,000 outstanding under the VFN.
- (3) SVC has a one-time option to extend the maturity date of its \$580,155 of senior secured notes due 2027 by one year to September 30, 2028, subject to satisfaction of certain conditions and the payment of an extension fee. If SVC exercises this option, interest payments will be due semi-annually during the extension period at an initial interest rate of 7.50% per annum, which interest rate will increase periodically by 25 basis points.
- (4) SVC's net lease mortgage notes due 2028 and 2031 are partially amortizing and require balloon payments at maturity. These notes are prepayable without penalty 24 months prior to the expected maturity dates.

Leverage Ratios, Coverage Ratios and Debt Covenants

(dollars in thousands)

	As of and for the Trailing Twelve Months Ended				
	3/31/2026 ⁽¹⁾	12/31/2025 ⁽²⁾	9/30/2025 ⁽³⁾	6/30/2025	3/31/2025
Leverage Ratios:					
Net debt / total gross assets ⁽⁴⁾	54.3 %	59.0 %	57.9 %	56.5 %	55.6 %
Net debt / gross book value of real estate assets ⁽⁴⁾ and cash and cash equivalents	57.9 %	62.9 %	61.6 %	60.0 %	58.9 %
Secured debt / total assets	48.7 %	47.4 %	34.9 %	25.0 %	24.3 %
Variable rate debt / net debt	1.0 %	0.9 %	2.6 %	2.5 %	1.7 %
Coverage Ratios:					
Rolling four-quarter Adjusted EBITDAre / rolling four-quarter interest expense	1.3x	1.3x	1.4x	1.4x	1.5x
Net debt / rolling four-quarter Adjusted EBITDAre	8.6x	9.4x	10.0x	10.2x	9.9x

	As of and for the Trailing Twelve Months Ended				
	3/31/2026 ⁽¹⁾	12/31/2025 ⁽²⁾	9/30/2025 ⁽³⁾	6/30/2025	3/31/2025
Senior Note Debt Covenants:					
Maintenance Covenant:					
Total unencumbered assets / unsecured debt - required minimum 150%	283.8 %	218.7 %	202.6 %	190.0 %	171.7 %
Incurrence Covenants:					
Total debt / adjusted total assets - allowable maximum 60.0%	53.1 %	58.7 %	57.5 %	55.9 %	55.2 %
Secured debt / adjusted total assets - allowable maximum 40.0%	33.6 %	33.2 %	23.9 %	16.8 %	16.3 %
Consolidated income available for debt service / debt service - required minimum 1.50x	1.75x	1.59x	1.56x	1.49x	1.50x
Total unencumbered assets in guarantor subsidiaries / senior guaranteed unsecured debt - required minimum 2.2x	9.17x	4.92x	3.84x	4.51x	4.06x



- (1) Proforma for the redemptions of \$450,000 of 5.50% senior guaranteed unsecured notes due 2027 redeemed in April 2026 and \$100,000 of 4.95% senior unsecured notes due 2027 redeemed in May 2026.
- (2) Proforma for the redemption of \$300,000 of 4.95% senior unsecured notes due 2027 redeemed in January 2026, and the issuance of \$745,000 of net lease mortgage notes and the redemption of \$700,000 of 8.375% senior guaranteed unsecured notes due 2029 in March 2026.
- (3) Proforma for the redemption of \$450,000 of 4.75% senior unsecured notes due 2026 redeemed in October 2025.
- (4) Total gross assets and gross book value of real estate assets includes assets of properties held for sale.

Capital Expenditures Summary

(dollars in thousands)

	For the Three Months Ended				
	3/31/2026	12/31/2025	9/30/2025	6/30/2025	3/31/2025
Hotel capital improvements	\$ 15,403	\$ 92,971	\$ 41,632	\$ 36,727	\$ 41,430
Lease related costs	1,194	2,193	538	275	274
Recurring capital expenditures	16,597	95,164	42,170	37,002	41,704
Redevelopment and other activities	3,758	9,953	3,241	1,109	3,047
FF&E Reserve fundings ⁽¹⁾	1,189	1,312	1,576	1,124	1,068
Total capital improvements & FF&E Reserve fundings	\$ 21,544	\$ 106,429	\$ 46,987	\$ 39,235	\$ 45,819



(1) Includes capital expenditures funded from SVC's FF&E Reserve.

Property Acquisitions and Dispositions

Since January 1, 2026

(dollars in thousands, except per room or suite data)

ACQUISITIONS:											
Quarter Acquired	Number of Properties	Property Type	Number of Brands	Square Footage	Purchase Price ⁽¹⁾	Purchase Price per Square Foot	Weighted Average Cash Cap Rate	Weighted Average GAAP Cap Rate	Weighted Average Lease Term ⁽²⁾	Average Rent Coverage	
Q1 2026	3	Net Lease	2	8,788	\$ 7,398	\$ 842	8.0 %	8.9 %	15.6	4.17x	
Q2 2026 ⁽³⁾	1	Net Lease	1	3,200	1,776	555	7.6 %	8.4 %	15.0	2.00x	
Total	4		3	11,988	\$ 9,174	\$ 765	7.9 %	8.8 %	15.5	3.77x	

DISPOSITIONS:											
Quarter Disposed	Number of Properties	Property Type	Brand	Location	Square Footage / Rooms or Suites	Sales Price ⁽¹⁾	Average Sales Price per Square Foot / Room or Suite				
Q1 2026	1	Net Lease	Vacant	TN	2,510	\$ 610	\$ 243				
	1	Net Lease	Heartland Dental	FL	2,202	675	307				
	1	Hotel	Sonesta Simply Suites®	MA	133	7,100	53,383				
Q2 2026 ⁽³⁾	11	Net Lease	Vacant	Various	88,084	9,160	104				
Total	14				92,796 / 133	\$ 17,545	\$113 / \$53,383				

(1) Represents gross purchase price and cash sales price and excludes closing related costs.

(2) The average lease term is weighted based on annual GAAP rent.

(3) Q2 2026 data represents acquisitions and dispositions through May 4, 2026.

Portfolio Information



Portfolio Summary

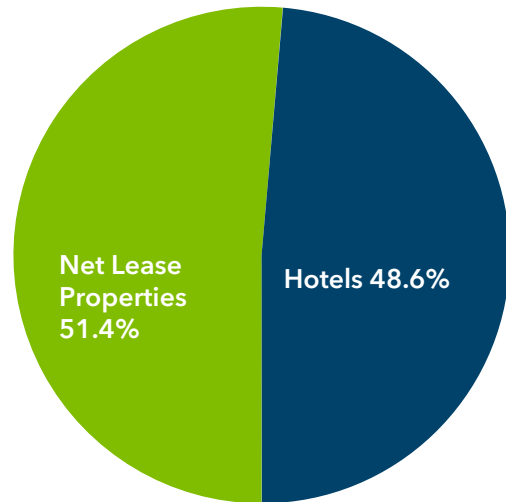
As of March 31, 2026

(dollars in thousands)

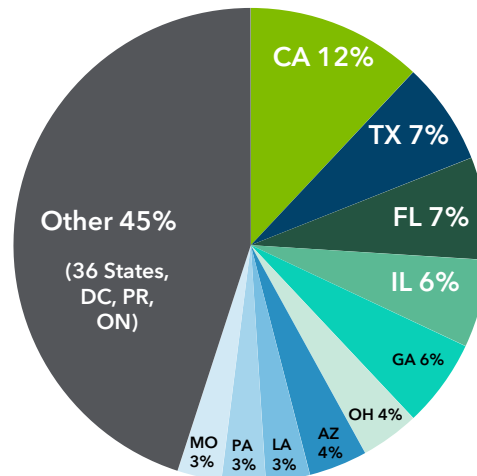
Number of Properties			
Net Lease Properties	761	Net lease square feet	13,605,978
Hotel Properties	93	Average net lease property size	17,879 sq. ft.
Total Properties	854	Number of hotel rooms	21,110
		Average hotel property size	227 rooms

Investments		Diversification Facts	
Net Lease Properties	\$ 5,090,110	Tenants/Operators	189
Hotels	4,817,436	Brands	149
Total Investments	\$ 9,907,546	Industries	22
		States	46

Portfolio Composition ⁽¹⁾



Geographical Diversification ⁽¹⁾



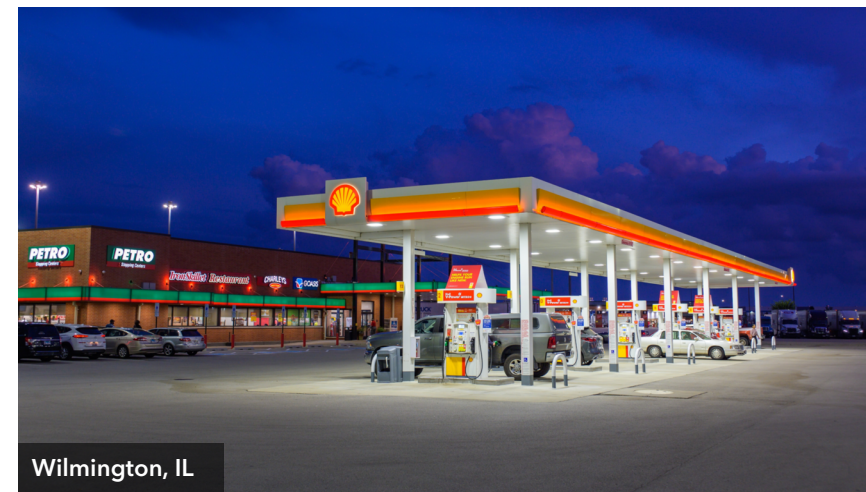
(1) Based on investment.

Consolidated Portfolio Diversification by Industry

As of March 31, 2026

(dollars in thousands)

Industry	No. of Properties	Rooms / Square Footage	Investments	Percent of Total Investment
1. Hotels	93	21,110	\$ 4,817,436	48.6%
2. Travel Centers	178	5,099,794	3,311,787	33.4%
3. Restaurants - Quick Service	212	655,324	297,779	3.0%
4. Restaurants - Casual Dining	59	505,374	209,058	2.1%
5. Health and Fitness	15	969,041	204,048	2.1%
6. Movie Theaters	14	747,904	134,479	1.4%
7. Grocery Stores	19	1,020,819	129,152	1.3%
8. Automotive Equipment and Services	64	463,492	107,341	1.1%
9. Medical, Dental Office	69	369,969	98,433	1.0%
10. Home Goods and Leisure	14	542,666	98,242	1.0%
11. Automotive Dealers	8	177,433	62,656	0.6%
12. General Merchandise Stores	4	381,193	55,457	0.6%
13. Entertainment	3	164,113	51,473	0.5%
14. Educational Services	6	139,140	37,730	0.4%
15. Car Washes	7	55,951	36,125	0.4%
16. Building Materials	30	488,885	35,554	0.4%
17. Sporting Goods	4	184,255	29,386	0.3%
18. Miscellaneous Manufacturing	5	538,932	24,355	0.2%
19. Dollar Stores	7	72,052	10,253	0.1%
20. Drug Stores and Pharmacies	3	32,036	9,699	0.1%
21. Legal Services	3	17,029	7,609	0.1%
22. Other	11	281,944	66,060	0.6%
23. Vacant	26	698,632	73,434	0.7%
Total	854	21,110 / 13,605,978	\$ 9,907,546	100.0%



Consolidated Portfolio by Geographic Diversification

As of March 31, 2026
(dollars in thousands)

State	Total Property Count	Net Lease Count	Hotel Count	Investments						
				Total	% of Total	Net Lease	Net Lease % of Total	Hotel	Hotel % of Total	
California	41	22	19	\$ 1,157,259	11.7 %	\$ 273,065	5.4 %	\$ 884,194	18.4 %	
Texas	62	57	5	718,315	7.3 %	518,048	10.2 %	200,267	4.2 %	
Florida	54	47	7	705,046	7.1 %	257,760	5.1 %	447,286	9.3 %	
Illinois	58	54	4	615,373	6.2 %	283,375	5.6 %	331,998	6.9 %	
Georgia	79	72	7	564,617	5.7 %	269,842	5.3 %	294,775	6.1 %	
Ohio	41	38	3	445,469	4.5 %	323,534	6.4 %	121,935	2.5 %	
Arizona	30	25	5	351,514	3.5 %	248,327	4.9 %	103,187	2.1 %	
Louisiana	13	12	1	340,896	3.4 %	131,705	2.6 %	209,191	4.3 %	
Pennsylvania	28	27	1	283,051	2.9 %	200,037	3.9 %	83,014	1.7 %	
Missouri	25	24	1	250,625	2.5 %	119,822	2.4 %	130,803	2.7 %	
Top 10	431	378	53	5,432,165	54.8 %	2,625,515	51.8 %	2,806,650	58.2 %	
Other ⁽¹⁾	423	383	40	4,475,381	45.2 %	2,464,595	48.2 %	2,010,786	41.8 %	
Total	854	761	93	\$ 9,907,546	100.0 %	\$ 5,090,110	100.0 %	\$ 4,817,436	100.0 %	



(1) Consists of properties in 36 different states, the District of Columbia, San Juan, Puerto Rico and Ontario, Canada with an average investment of \$10,580 per property.

Calculation and Reconciliation of NOI and Cash Basis NOI for Net Lease Properties

(amounts in thousands)

	For the Three Months Ended				
	3/31/2026	12/31/2025	9/30/2025	6/30/2025	3/31/2025
Calculation of NOI:					
Rental income (GAAP) ⁽¹⁾	\$ 99,876	\$ 100,994	\$ 101,194	\$ 99,031	\$ 100,216
Net lease operating expenses (GAAP)	7,440	5,294	5,236	5,439	5,628
NOI	<u>\$ 92,436</u>	<u>\$ 95,700</u>	<u>\$ 95,958</u>	<u>\$ 93,592</u>	<u>\$ 94,588</u>
Reconciliation of Cash Basis NOI:					
NOI	\$ 92,436	\$ 95,700	\$ 95,958	\$ 93,592	\$ 94,588
Less: Non-cash revenues	1,360	2,334	2,143	2,568	3,768
Cash Basis NOI	<u>\$ 91,076</u>	<u>\$ 93,366</u>	<u>\$ 93,815</u>	<u>\$ 91,024</u>	<u>\$ 90,820</u>



Flying J Travel Center
Saint Augustine, FL

See accompanying notes on [page 34](#).

Net Lease Portfolio by Brand

As of March 31, 2026

(dollars in thousands)

Brand	No. of Properties	Square Feet	Investment	Percent of Total Investment	Annualized Minimum Rent	Percent of Total Annualized Minimum Rent	Rent Coverage
1. TravelCenters of America Inc.	131	3,683,923	\$ 2,254,950	44.3 %	\$ 180,329	46.0 %	1.24x ⁽¹⁾
2. Petro Stopping Centers	44	1,367,802	1,015,156	19.9 %	83,933	21.4 %	1.24x ⁽¹⁾
3. The Great Escape	14	542,666	98,242	1.9 %	7,711	2.0 %	4.00x
4. Life Time Fitness	3	420,335	92,617	1.8 %	6,347	1.6 %	3.28x
5. Buehler's Fresh Foods	5	502,727	76,469	1.5 %	6,223	1.6 %	2.75x
6. Heartland Dental	58	232,072	55,511	1.1 %	5,111	1.3 %	4.43x
7. Pizza Hut	43	174,616	51,512	1.0 %	4,065	1.0 %	2.31x
8. Express Oil Change	23	83,825	49,724	1.0 %	3,717	0.9 %	5.77x
9. Norms	10	63,490	53,673	1.1 %	3,498	0.9 %	3.55x
10. America's Auto Auction	6	72,338	38,314	0.8 %	3,457	0.9 %	9.88x
11. Flying J Travel Plaza	3	48,069	41,681	0.8 %	3,345	0.9 %	3.11x
12. AMC Theatres	5	251,166	57,451	1.1 %	3,126	0.8 %	1.98x
13. Fleet Farm	1	218,248	37,802	0.7 %	2,894	0.7 %	2.26x
14. Big Al's	2	111,912	35,214	0.7 %	2,569	0.7 %	0.66x
15. Martin's	16	81,909	32,017	0.6 %	2,477	0.6 %	1.20x
16. Burger King	19	61,677	35,165	0.7 %	2,391	0.6 %	3.11x
17. Mister Car Wash	5	41,456	28,658	0.6 %	2,303	0.6 %	4.23x
18. B&B Theatres	4	261,300	37,619	0.7 %	2,260	0.6 %	0.76x
19. Popeye's	20	45,708	28,434	0.6 %	2,070	0.5 %	4.30x
20. Courthouse Athletic Club	4	193,659	39,688	0.8 %	1,954	0.5 %	1.30x
21. Hardee's	15	49,958	24,919	0.5 %	1,792	0.5 %	1.79x
22. Church's Chicken	32	43,399	26,326	0.5 %	1,763	0.4 %	2.85x
23. KinderCare	3	61,276	22,041	0.4 %	1,760	0.4 %	2.20x
24. Regal Cinemas	4	186,406	29,659	0.6 %	1,758	0.4 %	2.40x
25. United Supermarkets	6	236,178	26,121	0.5 %	1,757	0.4 %	3.92x
26. Other ⁽²⁾	285	4,569,863	801,147	15.8 %	53,589	13.8 %	3.95x
Total	761	13,605,978	\$ 5,090,110	100.0 %	\$ 392,199	100.0 %	2.01x



(1) See Note 1 on [page 24](#) regarding TA rent coverage.

(2) Consists of 115 distinct brands with an average investment of \$2,811 per property and an average annual minimum rent of \$188 per property.

Net Lease Portfolio by Industry

As of March 31, 2026
(dollars in thousands)

Industry	No. of Properties	Square Feet	Investment	Percent of Total Investment	Annualized Minimum Rent	Percent of Total Annualized Minimum Rent	Rent Coverage
1. Travel Centers	178	5,099,794	\$ 3,311,787	65.1%	\$ 267,607	68.3%	1.26x ⁽¹⁾
2. Restaurants - Quick Service	212	655,324	297,779	5.9%	21,398	5.5%	2.89x
3. Restaurants - Casual Dining	59	505,374	209,058	4.1%	13,365	3.4%	2.93x
4. Health and Fitness	15	969,041	204,048	4.0%	13,302	3.4%	2.42x
5. Grocery Stores	19	1,020,819	129,152	2.5%	9,895	2.5%	3.21x
6. Medical, Dental Office	69	369,969	98,433	1.9%	8,662	2.2%	3.48x
7. Automotive Equipment and Services	64	463,492	107,341	2.1%	7,869	2.0%	4.98x
8. Movie Theaters	14	747,904	134,479	2.6%	7,804	2.0%	1.94x
9. Home Goods and Leisure	14	542,666	98,242	1.9%	7,711	2.0%	4.00x
10. Automotive Dealers	8	177,433	62,656	1.2%	5,336	1.4%	7.83x
11. General Merchandise Stores	4	381,193	55,457	1.1%	4,054	1.0%	3.06x
12. Entertainment	3	164,113	51,473	1.0%	3,966	1.0%	0.99x
13. Building Materials	30	488,885	35,554	0.7%	3,537	0.9%	7.85x
14. Educational Services	6	139,140	37,730	0.7%	2,902	0.7%	2.44x
15. Car Washes	7	55,951	36,125	0.7%	2,846	0.7%	4.85x
16. Sporting Goods	4	184,255	29,386	0.6%	1,920	0.5%	4.38x
17. Miscellaneous Manufacturing	5	538,932	24,355	0.5%	1,744	0.4%	13.56x
18. Dollar Stores	7	72,052	10,253	0.2%	721	0.2%	2.36x
19. Legal Services	3	17,029	7,609	0.1%	681	0.2%	0.90x
20. Drug Stores and Pharmacies	3	32,036	9,699	0.2%	590	0.2%	1.26x
21. Other ⁽²⁾	11	281,944	66,060	1.3%	6,289	1.5%	4.64x
22. Vacant	26	698,632	73,434	1.6%	–	–%	–x
Total	761	13,605,978	\$ 5,090,110	100.0%	\$ 392,199	100.0%	2.01x



(1) See Note 1 on [page 24](#) regarding TA rent coverage.
(2) Consists of miscellaneous businesses with an average investment of \$6,005 per property.

Net Lease Portfolio by Tenant (Top 10)

As of March 31, 2026

(dollars in thousands)

Tenant	Brand Affiliation	No. of Properties	Square Feet	Investment	Percent of Total Investment	Annualized Minimum Rent	Percent of Total Annualized Minimum Rent	Weighted Average Lease Term	Rent Coverage
1. TravelCenters of America Inc. ⁽¹⁾	TravelCenters of America / Petro Stopping Centers	175	5,051,725	\$ 3,270,106	64.2 %	\$ 264,262	67.4 %	7.1	1.24x
2. Universal Pool Co., Inc.	The Great Escape	14	542,666	98,242	1.9 %	7,711	2.0 %	1.4	4.00x
3. Healthy Way of Life II, LLC	Life Time Fitness	3	420,335	92,617	1.8 %	6,347	1.6 %	9.3	3.28x
4. Styx Acquisition, LLC	Buehler's Fresh Foods	5	502,727	76,469	1.5 %	6,223	1.6 %	9.6	2.75x
5. Express Oil Change, L.L.C.	Express Oil Change	23	83,825	49,724	1.0 %	3,717	0.9 %	9.0	5.77x
6. Norms Restaurants, LLC	Norms	10	63,490	53,673	1.1 %	3,498	0.9 %	19.3	3.55x
7. Automotive Remarketing Group, Inc.	America's Auto Auction	6	72,338	38,314	0.8 %	3,457	0.9 %	9.1	9.88x
8. Pilot Travel Centers LLC	Flying J Travel Plaza	3	48,069	41,681	0.8 %	3,345	0.9 %	2.7	3.11x
9. Fleet Farm Group LLC	Fleet Farm	1	218,248	37,802	0.7 %	2,894	0.7 %	10.3	2.26x
10. Heartland Dental, LLC	Heartland Dental	35	117,603	31,045	0.6 %	2,686	0.7 %	6.7	5.21x
Subtotal, Top 10		275	7,121,026	3,789,673	74.4 %	304,140	77.6 %	7.2	1.63x
11. Other ⁽²⁾	Various	486	6,484,952	1,300,437	25.6 %	88,059	22.4 %	7.3	3.34x
Total		761	13,605,978	\$ 5,090,110	100.0 %	\$ 392,199	100.0 %	7.3	2.01x

(1) TA is SVC's largest tenant. As of March 31, 2026, SVC leased 175 travel centers (131 under the TravelCenters of America brand and 44 under the Petro Stopping Centers brand) to a subsidiary of TA under five master leases that expire in 2033. TA has five renewal options for 10 years each for all of the travel centers under each lease. BP Corporation North America Inc. guarantees payment under each of the five master leases. The aggregate guaranty as of March 31, 2026 was \$2,943,588. Annualized minimum rent amounts and the rent used to calculate rent coverage is based on the stated rent amounts in the lease and excludes the impact of rents prepaid by TA. Rent coverage was 1.21x, 1.26x, 1.40x, 1.27x and 1.11x for the TA leases no. 1, no. 2, no. 3, no. 4 and no. 5, respectively. Rent coverage is as of March 31, 2026.

(2) Consists of 175 tenants with an average investment of \$2,676 per property and an average annual minimum rent of \$181 per property.

Net Lease Portfolio - Expiration Schedule

As of March 31, 2026

(dollars in thousands)

Year ⁽¹⁾	Number of Properties	Square Feet	Annualized Minimum Rent Expiring	Percent of Total Annualized Minimum Rent Expiring	Cumulative Percent of Total Annualized Minimum Rent Expiring
2026	47	492,035	\$ 6,668	1.7%	1.7%
2027	35	1,007,179	12,148	3.1%	4.8%
2028	22	592,579	9,666	2.5%	7.3%
2029	79	621,771	10,665	2.7%	10.0%
2030	39	319,702	7,568	1.9%	11.9%
2031	58	498,546	7,799	2.0%	13.9%
2032	36	189,355	4,308	1.1%	15.0%
2033	213	5,371,427	270,612	69.0%	84.0%
2034	22	289,885	5,767	1.5%	85.5%
2035	48	1,188,024	21,836	5.6%	91.1%
2036	29	437,780	7,449	1.9%	93.0%
2037	16	713,670	5,184	1.3%	94.3%
2038	6	44,484	1,201	0.3%	94.6%
2039	14	241,746	4,886	1.2%	95.8%
2040	33	223,031	6,039	1.5%	97.3%
2041	12	241,872	3,391	0.9%	98.2%
2042	1	5,775	160	–%	98.2%
2043	7	127,440	2,233	0.6%	98.8%
2044	2	93,010	278	0.1%	98.9%
2045	12	157,306	3,851	1.0%	99.9%
2046	1	6,500	216	–%	99.9%
2051	3	7,414	274	0.1%	100.0%
Total	735	12,870,531	\$ 392,199	100.0%	
Weighted Average Lease Term		<u>7.2 years</u>	<u>7.3 years</u>		



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

Net Lease Portfolio - Occupancy Summary

As of March 31, 2026

	As of and For the Three Months Ended				
	3/31/2026	12/31/2025	9/30/2025	6/30/2025	3/31/2025
Properties (end of period)	761	760	752	742	739
Vacant properties beginning of period	26	20	20	16	18
Vacant properties sold	(1)	(1)	(2)	(2)	(3)
Vacant properties leased	(1)	–	(2)	–	–
Lease terminations	2	7	4	6	1
Vacant properties end of the period	<u>26</u>	<u>26</u>	<u>20</u>	<u>20</u>	<u>16</u>
Percentage of properties leased	96.6 %	96.6 %	97.3 %	97.3 %	97.8 %



Hotel Portfolio by Brand

As of March 31, 2026

(dollars in thousands, except per room or suite data)

Brand	Service Level	Chain Scale	Number of Hotels	Percent of Total Number of Hotels	Number of Rooms or Suites	Percent of Total Number of Rooms or Suites	Investment	Percent of Total Hotel Investment	Investment Per Room or Suite
Royal Sonesta Hotels®	Full Service	Upper Upscale	17	18.3 %	5,663	26.8 %	\$ 2,001,858	41.6 %	\$ 353,498
Sonesta Hotels & Resorts®	Full Service	Upscale	22	23.7 %	7,208	34.1 %	1,545,491	32.1 %	214,413
Hyatt Place®	Select Service	Upscale	17	18.3 %	2,107	10.0 %	328,575	6.8 %	155,944
Sonesta ES Suites®	Extended Stay	Upper Midscale	13	14.0 %	1,726	8.2 %	311,020	6.5 %	180,197
Radisson® Hotels & Resorts	Full Service	Upscale	5	5.4 %	1,149	5.4 %	171,700	3.6 %	149,434
Sonesta Simply Suites®	Extended Stay	Midscale	9	9.7 %	1,388	6.6 %	167,020	3.5 %	120,331
Crowne Plaza®	Full Service	Upscale	1	1.1 %	495	2.3 %	127,399	2.6 %	257,372
Sonesta Select®	Select Service	Upscale	7	7.3 %	1,028	5.0 %	118,104	2.3 %	114,887
Country Inn & Suites® by Radisson	Full Service	Upper Midscale	2	2.2 %	346	1.6 %	46,269	1.0 %	133,725
Total/Average Hotels			93	100.0 %	21,110	100.0 %	\$ 4,817,436	100.0 %	\$ 228,206

Hotel Operating Statistics by Service Level - Retained & Exit Hotels* (First Quarter)



(dollars in thousands, except ADR and RevPAR)

Brand	No. of Hotels	No. of Rooms or Suites	Occupancy			ADR			RevPAR			Adjusted Hotel EBITDA		
			2026	2025	Change	2026	2025	Change	2026	2025	Change	2026	2025	Change
Retained Hotels														
<i>Full Service</i>														
Royal Sonesta Hotels®	14	4,821	57.3 %	55.5 %	1.8 pts	\$ 259.06	\$ 255.61	1.3 %	\$ 148.47	\$ 141.76	4.7 %	\$ 9,456	\$ 10,812	(12.5)%
Sonesta Hotels & Resorts®	18	6,040	61.9 %	54.4 %	7.5 pts	179.93	182.33	(1.3)%	111.36	99.10	12.4 %	6,575	5,690	15.6 %
Radisson® Hotels & Resorts	5	1,149	66.6 %	59.5 %	7.1 pts	161.61	154.09	4.9 %	107.69	91.62	17.5 %	1,949	(147)	n/m
Country Inn & Suites® by Radisson	2	346	63.9 %	55.6 %	8.3 pts	126.76	131.03	(3.3)%	81.03	72.84	11.3 %	(71)	(495)	85.7 %
Crowne Plaza®	1	495	69.0 %	73.4 %	(4.4) pts	140.26	149.84	(6.4)%	96.78	109.98	(12.0)%	1,131	2,245	(49.6)%
Full Service Total/Average	40	12,851	60.9 %	56.0 %	4.9 pts	202.81	203.85	(0.5)%	123.57	114.14	8.3 %	19,040	18,105	5.2 %
<i>Extended Stay and Select Service</i>														
Sonesta ES Suites®	7	958	74.3 %	68.2 %	6.1 pts	155.88	152.94	1.9 %	115.86	104.27	11.1 %	2,728	2,306	18.3 %
Sonesta Select®	7	1,028	64.1 %	62.6 %	1.5 pts	124.49	128.84	(3.4)%	79.83	80.66	(1.0)%	868	1,170	(25.8)%
Sonesta Simply Suites®	7	1,144	68.6 %	67.7 %	0.9 pts	114.11	115.05	(0.8)%	78.30	77.91	0.5 %	1,770	2,332	(24.1)%
Hyatt Place®	17	2,107	66.8 %	62.6 %	4.2 pts	123.13	123.07	– %	82.28	77.05	6.8 %	1,818	1,762	3.2 %
Focused Service Total/Average	38	5,237	68.1 %	64.7 %	3.4 pts	127.94	128.09	(0.1)%	87.07	82.93	5.0 %	7,184	7,570	(5.1)%
Retained Hotels Total/Average	78	18,088	63.0 %	58.5 %	4.5 pts	\$ 179.39	\$ 179.58	(0.1)%	\$ 113.00	\$ 105.10	7.5 %	\$ 26,224	\$ 25,675	2.1 %
Exit Hotels														
<i>Full Service</i>														
Royal Sonesta Hotels®	3	842	30.0 %	26.6 %	3.4 pts	\$ 129.34	\$ 133.54	(3.1)%	\$ 38.76	\$ 35.55	9.0 %	\$ (4,804)	\$ (4,370)	(9.9)%
Sonesta Hotels & Resorts®	4	1,168	49.7 %	53.9 %	(4.2) pts	93.65	93.29	0.4 %	46.52	50.31	(7.5)%	(2,616)	(956)	(173.6)%
Full Service Total/Average	7	2,010	41.4 %	42.5 %	(1.1) pts	104.47	103.85	0.6 %	43.27	44.13	(2.0)%	(7,420)	(5,326)	(39.3)%
<i>Extended Stay and Select Service</i>														
Sonesta ES Suites®	6	768	63.1 %	61.1 %	2.0 pts	103.66	108.71	(4.6)%	65.43	66.45	(1.5)%	(94)	75	n/m
Sonesta Simply Suites®	2	244	62.5 %	75.4 %	(12.9) pts	79.72	77.19	3.3 %	49.82	58.20	(14.4)%	(263)	(109)	(141.3)%
Focused Service Total/Average	8	1,012	63.0 %	64.6 %	(1.6) pts	97.93	99.84	(1.9)%	61.66	64.46	(4.3)%	(357)	(34)	n/m
Exit Hotels Total/Average	15	3,022	48.6 %	49.9 %	(1.3) pts	\$ 101.63	\$ 102.11	(0.5)%	\$ 49.43	\$ 50.94	(3.0)%	\$ (7,777)	\$ (5,360)	(45.1)%
Retained & Exit Total/Average	93	21,110	60.9 %	57.3 %	3.6 pts	\$ 170.50	\$ 169.92	0.3 %	\$ 103.90	\$ 97.35	6.7 %	\$ 18,447	\$ 20,315	(9.2)%

* Results of all hotels owned as of March 31, 2026, excluding the results of hotels sold by SVC during the periods presented.

Appendix



The Company:

SVC is a REIT that owns service-focused retail net lease properties and hotels throughout the United States, including Puerto Rico, and Canada.

Management:

SVC is managed by The RMR Group (Nasdaq: RMR). RMR is a leading U.S. alternative asset management company, unique for its focus on commercial real estate (CRE), residential real estate and related businesses. As of March 31, 2026, RMR had over \$37 billion in assets under management and 40 years of institutional experience in buying, selling, financing and operating CRE. SVC believes that being managed by RMR is a competitive advantage for SVC because of RMR's depth of management and experience in the real estate industry. SVC also believes RMR provides management services to it at a lower cost than it would have to pay for similar quality services if it were self managed.

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

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Calculation of FFO, Normalized FFO and CAD

(amounts in thousands, except per share data)

		For the Three Months Ended				
		3/31/2026	12/31/2025	9/30/2025	6/30/2025	3/31/2025
Net loss		\$ (151,178)	\$ (782)	\$ (46,945)	\$ (38,159)	\$ (116,435)
Add (Less):	Depreciation and amortization	75,843	76,380	74,453	75,030	89,100
	Loss on asset impairment ⁽⁴⁾	28,095	101	27,067	17,654	37,067
	(Gain) loss on sale of real estate, net ⁽⁵⁾	(1,355)	(58,372)	(25,256)	156	(746)
	Adjustments to reflect SVC's share of FFO attributable to an investee	1,268	1,146	1,113	1,182	1,200
FFO		(47,327)	18,473	30,432	55,863	10,186
Add (Less):	Loss on early extinguishment of debt, net ⁽⁶⁾	51,871	2,368	529	–	–
	Transaction related costs ⁽³⁾	2,509	10,559	2,683	1,345	111
	Adjustments to reflect SVC's share of Normalized FFO attributable to an investee	392	2,370	266	395	539
	Deferred tax liability	–	(6,235)	–	–	–
Normalized FFO		7,445	27,535	33,910	57,603	10,836
Add (Less):	Non-cash revenues	(9,225)	(9,847)	(10,142)	(10,624)	(12,205)
	Non-cash interest expense	18,849	18,665	9,092	9,900	8,680
	Non-cash expenses	(1,029)	(829)	(246)	(417)	(864)
	SVC's share of Normalized FFO attributable to an investee	1,341	(2,164)	(2,979)	(1,051)	2,208
	Principal amortization	(489)	(489)	(489)	(490)	(489)
	Recurring capital expenditures	(16,597)	(95,164)	(42,170)	(37,002)	(41,704)
CAD		\$ 295	\$ (62,293)	\$ (13,024)	\$ 17,919	\$ (33,538)
Weighted average common shares outstanding (basic and diluted)		166,395	166,353	166,085	165,743	165,615
Basic and diluted per common share amounts:						
Net loss		\$ (0.91)	\$ 0.00	\$ (0.28)	\$ (0.23)	\$ (0.70)
FFO		\$ (0.28)	\$ 0.11	\$ 0.18	\$ 0.34	\$ 0.06
Normalized FFO		\$ 0.04	\$ 0.17	\$ 0.20	\$ 0.35	\$ 0.07
CAD		\$ 0.00	\$ (0.37)	\$ (0.08)	\$ 0.11	\$ (0.20)

See accompanying notes on [page 34](#).

Calculation of EBITDA, EBITDAre and Adjusted EBITDAre

(dollars in thousands)

		For the Three Months Ended				
		3/31/2026	12/31/2025	9/30/2025	6/30/2025	3/31/2025
Net loss		\$ (151,178)	\$ (782)	\$ (46,945)	\$ (38,159)	\$ (116,435)
Add (Less):	Interest expense	96,547	101,642	107,776	102,679	101,517
	Income tax expense (benefit)	1,181	(12,270)	253	457	843
	Depreciation and amortization	75,843	76,380	74,453	75,030	89,100
EBITDA		22,393	164,970	135,537	140,007	75,025
Add (Less):	Loss on asset impairment ⁽⁴⁾	28,095	101	27,067	17,654	37,067
	(Gain) loss on sale of real estate, net ⁽⁵⁾	(1,355)	(58,372)	(25,256)	156	(746)
	Adjustments to reflect SVC's share of EBITDAre attributable to an investee	3,059	2,959	2,921	3,119	3,172
EBITDAre		52,192	109,658	140,269	160,936	114,518
Add (Less):	Loss on early extinguishment of debt, net ⁽⁶⁾	51,871	2,368	529	–	–
	Adjustments to reflect SVC's share of Adjusted EBITDAre attributable to an investee	392	2,370	266	395	539
	Transaction related costs ⁽³⁾	2,509	10,559	2,683	1,345	111
	General and administrative expense paid in common shares	488	688	1,271	1,100	653
Adjusted EBITDAre		\$ 107,452	\$ 125,643	\$ 145,018	\$ 163,776	\$ 115,821

See accompanying notes on [page 34](#).

Calculation and Reconciliation of Hotel EBITDA and Adjusted Hotel EBITDA - All Hotels*



(dollars in thousands)

	For the Three Months Ended				
	3/31/2026	12/31/2025	9/30/2025	6/30/2025	3/31/2025
Number of hotels	93	94	160	200	202
Room revenues	\$ 197,565	\$ 224,880	\$ 307,089	\$ 323,884	\$ 266,439
Food and beverage revenues	48,282	50,877	46,780	57,040	48,433
Other revenues	18,728	20,702	23,707	23,481	20,091
Hotel operating revenues	<u>264,575</u>	<u>296,459</u>	<u>377,576</u>	<u>404,405</u>	<u>334,963</u>
Rooms expenses	67,112	83,366	105,891	104,077	93,909
Food and beverage expenses	40,305	41,870	41,552	44,447	40,319
Other direct and indirect expenses	104,777	119,528	138,108	135,128	130,912
Management fees	9,129	10,397	14,204	15,113	12,485
Real estate taxes, insurance and other	26,251	22,343	33,165	32,276	33,565
FF&E Reserves	1,556	1,194	1,675	1,737	2,119
Hotel operating expenses	<u>249,130</u>	<u>278,698</u>	<u>334,595</u>	<u>332,778</u>	<u>313,309</u>
Hotel EBITDA	15,445	17,761	42,981	71,627	21,654
Transaction related costs ⁽³⁾	2,483	10,133	2,461	1,446	1,317
Adjusted Hotel EBITDA	<u>\$ 17,928</u>	<u>\$ 27,894</u>	<u>\$ 45,442</u>	<u>\$ 73,073</u>	<u>\$ 22,971</u>
Adjusted Hotel EBITDA Margin	6.8 %	9.4 %	12.0 %	18.1 %	6.9 %
Hotel operating expenses (GAAP)	\$ 242,644	\$ 263,431	\$ 328,358	\$ 328,913	\$ 305,840
Add (Less):					
Transaction related costs ⁽³⁾	2,483	10,133	2,461	1,446	1,317
Adjustments for guaranty fundings and (replenishments), net ⁽²⁾	1,826	3,319	1,480	61	3,412
FF&E Reserves from managed hotel operations	1,556	1,194	1,675	1,737	2,119
Other ⁽⁷⁾	621	621	621	621	621
Hotel operating expenses	<u>\$ 249,130</u>	<u>\$ 278,698</u>	<u>\$ 334,595</u>	<u>\$ 332,778</u>	<u>\$ 313,309</u>

* Results of all hotels as owned during the periods presented, including the results of hotels sold by SVC for the periods owned by SVC.

See accompanying notes on [page 34](#).

(dollars in thousands)

- (1) SVC increased rental income by \$1,431 and \$3,878 for the three months ended March 31, 2026 and 2025, respectively, to record scheduled rent changes under certain of its leases on a straight line basis.
- (2) When managers of SVC's hotels are required to fund the shortfalls of owner's priority return under the terms of the management agreements or their guarantees, SVC reflects such fundings in its condensed consolidated statements of income (loss) as a reduction of hotel operating expenses. When these shortfalls are replenished by cash flows from the applicable hotel operations in excess of the owner's priority return due, SVC reflects such replenishment in its condensed consolidated statements of income (loss) as an increase to hotel operating expenses. The net decrease to hotel operating expenses was \$1,826 and \$3,412 for the three months ended March 31, 2026 and 2025, respectively.
- (3) Transaction related costs for the three months ended March 31, 2026 of \$2,509 primarily consist of costs related to the sale of certain hotels.
Transaction related costs for the three months ended March 31, 2025 of \$111 primarily consist of costs related to the sale and renovation of certain hotels, partially offset by the recovery of a working capital reserve related to SVC's former agreement with Marriott International, Inc. previously deemed uncollectable and expensed in 2021.
- (4) SVC recorded a loss on asset impairment for the three months ended March 31, 2026 of \$28,095 to reduce the carrying value of 21 net lease properties, and seven hotels, to their estimated fair value less costs to sell.
SVC recorded a loss on asset impairment for the three months ended March 31, 2025 of \$37,067 to reduce the carrying value of 16 hotels to their estimated fair value less costs to sell.
- (5) SVC recorded a net gain on sale of real estate for the three months ended March 31, 2026 of \$1,355 in connection with the sales of two net lease properties and one hotel.
SVC recorded a net gain on sale of real estate for the three months ended March 31, 2025 of \$746 in connection with the sales of three net lease properties and four hotels.
- (6) SVC recorded a net loss on early extinguishment of debt during the three months ended March 31, 2026 of \$51,871, in connection with a make-whole premium and the write off of unamortized deferred financing costs and discounts relating to the redemptions of \$300,000 of 4.95% senior unsecured notes due 2027 and \$700,000 of 8.375% senior guaranteed unsecured notes due 2029.
- (7) SVC is amortizing a liability it recorded for the fair value of its initial investment in Sonesta as a reduction to hotel operating expenses in its condensed consolidated statements of income (loss). SVC reduced hotel operating expenses by \$621 for both of the three months ended March 31, 2026 and 2025, related to this liability.

Non-GAAP Financial Measures

SVC presents certain “non-GAAP financial measures” within the meaning of the applicable Securities and Exchange Commission, or SEC, rules, including FFO, Normalized FFO, CAD, EBITDA, EBITDAre and Adjusted EBITDAre, NOI, Cash Basis NOI, Hotel EBITDA and Adjusted Hotel EBITDA. These measures do not represent cash generated by operating activities in accordance with GAAP and should not be considered alternatives to net income (loss) as indicators of SVC’s operating performance or as measures of its liquidity. These measures should be considered in conjunction with net income (loss) as presented in SVC’s condensed consolidated statements of income (loss). SVC considers these non-GAAP measures to be appropriate supplemental measures of operating performance for a REIT, along with net income (loss). SVC believes these measures provide useful information to investors because by excluding the effects of certain historical amounts, such as depreciation and amortization expense, they may facilitate a comparison of its operating performance between periods and with other REITs and, in the case of NOI, Cash Basis NOI, Hotel EBITDA and Adjusted Hotel EBITDA, reflecting only those income and expense items that are generated and incurred at the property level may help both investors and management to understand the operations of its properties.

FFO and Normalized FFO: SVC calculates funds from operations, or FFO, and normalized funds from operations, or Normalized FFO, as shown on [page 31](#). FFO is calculated on the basis defined by The National Association of Real Estate Investment Trusts, or Nareit, which is net income (loss), calculated in accordance with GAAP, excluding any gain or loss on sale of real estate and loss on impairment of real estate assets, if any, plus real estate depreciation and amortization, as well as adjustments to reflect SVC’s share of FFO attributable to an investee and certain other adjustments currently not applicable to SVC. In calculating Normalized FFO, SVC adjusts for the items shown on [page 31](#). FFO and Normalized FFO are among the factors considered by SVC’s Board of Trustees when determining the amount of distributions to SVC’s shareholders. Other factors include, but are not limited to, requirements to maintain SVC’s REIT distribution requirements, limitations in its debt agreements, the availability to SVC of debt and equity capital, SVC’s distribution rate as a percentage of the trading price of its common shares, or dividend yield, and SVC’s dividend yield compared to the dividend yields of other REITs, SVC’s expectation of its future capital requirements and operating performance and its expected needs for and availability of cash to pay its obligations. Other real estate companies and REITs may calculate FFO and Normalized FFO differently than SVC does.

Cash Available for Distribution: SVC calculates cash available for distribution, or CAD, as shown on [page 31](#). SVC defines CAD as Normalized FFO minus SVC’s proportionate share of Normalized FFO from its equity method investment, plus operating cash flow distributions from its equity method investment, if any, less real estate related capital expenditures and adjusted for other non-cash and nonrecurring items. CAD is among the factors considered by SVC’s Board of Trustees when determining the amount of distributions to SVC’s shareholders. Other real estate companies and REITs may calculate CAD differently than SVC does.

EBITDA, EBITDAre and Adjusted EBITDAre: SVC calculates earnings before interest, taxes, depreciation and amortization, or EBITDA, EBITDA for real estate, or EBITDAre, and Adjusted EBITDAre as shown on [page 32](#). EBITDAre is calculated on the basis defined by Nareit, which is EBITDA, excluding gains and losses on the sale of real estate, loss on impairment of real estate assets, if any, and adjustments to reflect SVC’s share of EBITDAre attributable to an investee. In calculating Adjusted EBITDAre, SVC adjusts for the items shown on [page 32](#). Other real estate companies and REITs may calculate EBITDA, EBITDAre and Adjusted EBITDAre differently than SVC does.

Hotel EBITDA and Adjusted Hotel EBITDA: SVC calculates Hotel EBITDA as hotel operating revenues less hotel operating expenses of all managed and leased hotels, prior to any adjustments required for presentation in its condensed consolidated statements of income (loss) in accordance with GAAP. Adjusted Hotel EBITDA excludes certain items SVC believes do not reflect the ongoing operating performance of SVC’s hotels. SVC believes that Hotel EBITDA and Adjusted Hotel EBITDA provide useful information to management and investors as a key measure of the profitability of its hotel operations.

NOI and Cash Basis NOI: The calculations of NOI and Cash Basis NOI exclude certain components of net income (loss) in order to provide results that are more closely related to SVC’s property level results of operations. SVC calculates NOI, as rental income on its net lease properties, less net lease operating expenses as presented in its condensed consolidated statements of income (loss) in accordance with GAAP. NOI excludes depreciation and amortization. SVC defines Cash Basis NOI as NOI excluding non-cash straight line rent adjustments, lease value amortization and lease termination fees, if any. SVC calculates NOI and Cash Basis NOI to evaluate individual and company-wide property level performance. Other real estate companies and REITs may calculate NOI and Cash Basis NOI differently than SVC does.

Other Definitions

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

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

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

Annualized Minimum Rent: Generally, SVC's lease agreements with its net lease tenants require payment of minimum rent to SVC. Certain of these minimum rent payment amounts are secured by full or limited guarantees. Annualized minimum rent represents cash amounts and excludes adjustments, if any, necessary to record scheduled rent changes on a straight line basis or any expense reimbursements. Annualized minimum rent for TA excludes the impact of rents prepaid by TA.

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

Cash Cap Rate: Represents the ratio of the in place annual minimum cash rent divided by the purchase price.

Chain Scale: As characterized by STR Inc., a data benchmark and analytics provider for the lodging industry. Chain Scale segments are grouped primarily according to average room rates.

Comparable Hotels Data: SVC presents RevPAR, ADR and occupancy for the periods presented on a comparable basis to facilitate comparisons between periods. SVC defines comparable hotels as those that it owned on March 31, 2026 and were open and operating for the entirety of the periods being compared. There were no non-comparable hotels in the periods presented.

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

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

Earnings and Adjustments Attributable to an Investee: Represents SVC's proportionate share from its equity investment in Sonesta.

Exit Hotels: Exit Hotels represents 15 hotels managed by Sonesta that are currently being marketed for sale.

FF&E Reserves: FF&E Reserves, or FF&E Reserves from managed hotel operations, represent various percentages of total sales at certain of SVC's hotels that are escrowed as reserves for future renovations or refurbishments, or FF&E Reserve escrows. SVC owns all the FF&E Reserve escrows for its hotels.

GAAP: is U.S. generally accepted accounting principles.

GAAP Cap Rate: Represents the ratio of the annual average minimum cash rent over the life of the lease term divided by the purchase price.

General and Administrative Expense Paid in Common Shares: Amounts represent the equity compensation for SVC's Trustees, officers and certain other officers and employees of RMR.

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

Hotel Capital Improvements and FF&E Reserve Fundings: Generally include the replacement or upgrades of obsolete building components and expenditures that extend the useful life of existing assets or replacement of furniture, fixtures and equipment (FF&E).

Investment: SVC defines hotel investment as historical cost of its properties plus capital improvements funded by it less impairment write-downs, if any, and excludes capital improvements made from FF&E Reserves funded from hotel operations that do not result in increases in SVC's incentive threshold or owner's priority returns. SVC defines net lease investment as historical cost of its properties plus capital improvements funded by SVC less impairment write-downs, if any.

Lease Related Costs: Generally include capital expenditures used to improve tenants' space or amounts paid directly to tenants to improve their space and leasing related costs, such as brokerage commissions and tenant inducements.

Occupancy: Occupancy represents the total number of room nights sold divided by the total number of room nights available at a hotel or group of hotels, and represents occupied properties as of the end of the period shown for net lease properties. Occupancy is an important measure of the utilization rate and demand of SVC's properties.

Non-Cash Expenses: Non-cash expenses represent general and administrative expense paid in common shares and amortization of liabilities relating to SVC's initial investment in Sonesta and its former investment in The RMR Group, Inc.

Non-Cash Interest Expense: Non-cash interest expense represents amortization of debt issuance costs, discounts and premiums.

Non-Cash Revenues: Non-cash revenues represent straight-line rent adjustments, lease value amortization, FF&E Reserves, including interest income earned, and the impact of rents prepaid by TA.

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

Recurring Capital: Recurring Capital is capital expenditures excluding redevelopment and other activity.

Redevelopment and Other Activities: Redevelopment and Other Activities generally include projects that reposition a property or result in new sources of revenue and other non-recurring capital expenditures.

Rent Coverage: SVC defines rent coverage as earnings before interest, taxes, depreciation, amortization and rent, or EBITDAR, divided by the annual minimum rent due to SVC weighted by the minimum rent of the property to total minimum rents of the net lease portfolio. Tenants with no minimum rent required under the lease are excluded. EBITDAR amounts used to determine rent coverage are generally for the latest twelve-month period, based on the most recent operating information, if any, furnished by the tenant. Operating statements furnished by the tenant often are unaudited and, in certain cases, may not have been prepared in accordance with GAAP and are not independently verified by SVC. In instances where SVC does not have tenant financial information, it calculates an implied coverage ratio for the period based on other tenants with available financial statements operating the same brand or within the same industry. As a result, SVC believes using this implied coverage metric provides a more reasonable estimated representation of recent operating results and the financial condition for those tenants.

Retained Hotels: Retained Hotels represents 53 hotels managed by Sonesta, 17 hotels managed by Hyatt Hotels Corporation, seven hotels managed by Radisson Hospitality, Inc. and one hotel managed by InterContinental Hotels Group, plc that SVC will continue to own after the Exit Hotels are sold.

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

Rolling Four Quarter CAD: Represents CAD for the preceding twelve-month period as of the respective quarter end date.

SOFR: SOFR is the secured overnight financing rate.

Sonesta: Sonesta is Sonesta Holdco Corporation and its subsidiaries.

Total Gross Assets: Total gross assets is total assets plus accumulated depreciation, including assets of properties held for sale.

Weighted Average Lease Term: The average lease term in years weighted on annualized minimum rent.

Warning Concerning Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other securities laws that are subject to risks and uncertainties. These statements may include words such as “believe”, “expect”, “anticipate”, “intend”, “plan”, “estimate”, “will”, “may” and negatives or derivatives of these or similar expressions. These forward-looking statements include, among others, statements regarding: SVC’s progress on advancing its strategic transformation to a predominantly necessity-based retail net lease REIT while significantly strengthening its financial profile; SVC’s ability to maintain operational execution as a priority as SVC continues its capital recycling program and active asset management across its hotel and net lease properties, and position itself to deliver long-term growth with its improved debt maturity ladder and more focused portfolio; SVC’s commitment to strengthen its cash flows for the benefit of its shareholders; SVC’s execution of additional hotel dispositions, including the expected timing thereof; and SVC’s full year 2026 guidance and related assumptions, including with respect to the displacement as a result of hotel renovations.

Forward-looking statements reflect management's current expectations, are based on judgments and assumptions, are inherently uncertain and are subject to risks, uncertainties and other factors, which could cause SVC's actual results, performance or achievements to differ materially from expected future results, performance or achievements expressed or implied in those forward-looking statements. Some of the risks, uncertainties and other factors that may cause SVC's actual results, performance or achievements to differ materially from those expressed or implied by forward-looking statements include, but are not limited to, the following: SVC's ability and the ability of SVC's tenants and managers to operate under unfavorable market and commercial real estate industry conditions due to, among other things, uncertainties surrounding interest rates and inflation, supply chain disruptions, emerging technologies, volatility in the public equity and debt markets, changing tariffs and trade policies and related uncertainty, geopolitical instability and tensions, pandemics, any U.S. government shutdown, economic downturns or a possible recession, labor market conditions or changes in real estate utilization; the ability of Sonesta to successfully operate the hotels it manages for SVC; SVC's ability to repay or refinance its debts as they mature or otherwise become due; SVC's ability to sell properties at prices it targets, and the timing of such sales; SVC's ability to raise or appropriately balance the use of debt or equity capital; continued availability of borrowings under SVC's revolving credit facility is subject to SVC satisfying certain financial covenants and other credit facility conditions; SVC's ability to maintain sufficient liquidity, including the availability of borrowings under its revolving credit facility and the VFN; SVC's ability to pay interest on and principal of its debt; whether and the extent to which SVC's tenants and managers will pay the contractual amounts of returns, rents or other obligations due to SVC; the impact of changes in U.S. and foreign government administrative policies, including the imposition of or increases in tariffs and changes to existing trade agreements, on macroeconomic conditions, supply chains and the cost of products SVC's operators use, and on the results of operations of SVC's operators and SVC; competition within the commercial real estate, hotel, transportation and travel center and other industries in which SVC's tenants and managers operate, particularly in those markets in which SVC's properties are located; potential defaults under SVC's leases and management agreements by its tenants and managers; SVC's ability to make cost-effective improvements to SVC's properties that enhance their appeal to net lease tenants and hotel guests; SVC's ability to pay distributions to its shareholders and to increase or sustain the amount of such distributions; SVC's ability to acquire properties that realize its targeted returns; SVC's ability to identify properties that it wants to acquire or to negotiate acceptable purchase prices, acquisition financing terms, management agreements or lease terms for new properties, or ability to complete acquisitions; SVC's ability to increase rents at its net leased properties as SVC's leases expire and hotel room rates in excess of its operating expenses and to grow its business; SVC's ability to increase and maintain net lease property and hotel room occupancy at its properties; SVC's ability to engage and retain qualified tenants and managers for its net lease properties and hotels on satisfactory terms; SVC's ability to diversify its sources of rents and returns that improve the security of its cash flows; SVC's credit ratings; the ability of SVC's manager, RMR, to successfully manage SVC; actual and potential conflicts of interest with SVC's related parties, including its Managing Trustees, Sonesta, RMR and others affiliated with them; SVC's ability to realize benefits from the scale, geographic diversity, strategic locations and variety of service levels of its hotels; limitations imposed by and SVC's ability to satisfy complex rules to maintain its qualification for taxation as a REIT for U.S. federal income tax purposes; compliance with, and changes to, federal, state and local laws and regulations, accounting rules, tax laws and similar matters; acts of terrorism, war or other hostilities, outbreaks of pandemics or other public health safety events or conditions, global climate change or other man-made or natural disasters beyond its control; and other matters.

These risks, uncertainties and other factors are not exhaustive and should be read in conjunction with other cautionary statements that are included in SVC's periodic filings. The information contained in SVC's filings with the SEC, including under the caption "Risk Factors" in SVC's periodic reports, or incorporated therein, identifies important factors that could cause differences from SVC's forward-looking statements in this presentation. SVC's filings with the SEC are available on the SEC's website at www.sec.gov.

You should not place undue reliance upon SVC's forward-looking statements. Except as required by law, SVC does not intend to update or change any forward-looking statements as a result of new information, future events or otherwise.