SERVICE PROPERTIES TRUST

# Financial Results and Supplemental Information

SECOND QUARTER 2026

August 5, 2026

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SERVICE PROPERTIES TRUST



## SVC

### Nasdaq Listed

**Trading Symbol:**
Common Shares: SVC


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*All amounts in this presentation are unaudited.*

*After the close of trading on July 6, 2026, SVC effected a 1-for-5 reverse share split of its then issued and outstanding common shares. All impacted amounts and share information included herein have been retroactively adjusted, as if such reverse share split occurred on the first day of the first period presented.*

*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.*

# Second Quarter Highlights and Full Year Guidance

# Service Properties Trust Announces Second Quarter 2026 Financial Results

*"SVC's second quarter results demonstrate continued momentum in repositioning SVC and strengthening the company's cash flows through our active asset management and capital markets initiatives. Operationally, our net lease portfolio grew Cash Basis NOI by 2.2% year over year, and our Retained Hotels increased RevPAR by 6.6% and hotel EBITDA by 4.2%, reflecting the increasing benefits of recently completed renovations. Overall, the portfolio generated second quarter Normalized FFO of $0.43 per share and Adjusted EBITDAre of $146 million.*

*Additionally, we continued to advance our disciplined capital recycling strategy. Since the beginning of the second quarter, we sold 20 properties totaling approximately $31.6 million, including 19 retail net lease properties and one hotel. Combined with the successful common share offering completed during the quarter, we redeemed $550 million of senior notes and currently have no borrowings under our $650 million revolving credit facility.*

*Looking ahead to the second half of 2026, we remain focused on continued performance improvement of our hotel properties, geared toward improving cash flow and creating value for our shareholders."*

**Christopher Bilotto**
**President and Chief Executive Officer**

**Newton, MA (August 5, 2026):** Service Properties Trust (Nasdaq: SVC) today announced its financial results for the quarter ended June 30, 2026.

**Distribution:**
SVC declared a quarterly distribution on its common shares of $0.05 per share to shareholders of record as of the close of business on July 20, 2026. This distribution will be paid on or about August 13, 2026.

**Conference Call:**
A conference call to discuss SVC's second quarter results will be held on Thursday, August 6, 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 6161970. 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 second 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 $9.7 billion invested in two asset categories: service-focused retail net lease properties and hotels. As of June 30, 2026, SVC owned 745 service-focused retail net lease properties with over 13.5 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 June 30, 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.

# Second Quarter 2026 Highlights

SERVICE PROPERTIES TRUST

| | |
|---|---|
| **Financial Results** | • Net loss of $223.8 million, or $1.75 per common share.<br>◦ Net loss for the quarter includes a $189.1 million, or $1.48 per common share, loss on asset impairment related to certain hotels being marketed for sale.<br>• Normalized FFO of $55.0 million, or $0.43 per common share.<br>• Adjusted EBITDA*re* of $145.8 million. |
| **Portfolio Update** | • Net lease NOI of $94.9 million, an increase of 1.4% year over year.<br>• Net lease occupancy of 96.6%.<br>• Net lease rent coverage of 2.09x.<br>• Hotel RevPAR for our Retained Hotels was $134.53, a 6.6% increase year over year.<br>• Adjusted Hotel EBITDA for our Retained Hotels was $56.9 million, an increase of 4.2% year over year. |
| **Update on Hotel Sales** | • Since July 1, 2026, sold one hotel with 133 keys for $18.4 million.<br>• Under contract or terms agreed to sell 13 hotels with a total of 2,589 keys for a combined sales price of $98.4 million with closings expected to occur in Q3 and Q4 2026.<br>• Marketing for sale one additional hotel with 300 keys. |
| **Investment Activity** | **Second Quarter Activity:**<br>• Sold 17 net lease properties with a total of 111,345 square feet for a combined sales price of $12.2 million.<br>• Invested $30.5 million in capital expenditures.<br>• 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 2.04x.<br>**Since July 1, 2026:**<br>• Under agreement to acquire five net lease properties with a total of 47,921 square feet for a combined purchase price of $14.2 million.<br>• Sold two net lease properties with a total of 11,220 square feet for a combined sales price of $1.1 million. |

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

# Second Quarter 2026 Highlights (Continued)

SERVICE PROPERTIES TRUST

## Financing & Liquidity

**Second Quarter Activity:**

- Raised $541.8 million of net proceeds in an underwritten public offering of common shares.
- Redeemed all $450.0 million of 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 common share offering.
- Redeemed all $100.0 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 $0.2 million, using the net proceeds from the common share offering and cash on hand.

**Since July 1, 2026:**

- After the close of trading on July 6, 2026, SVC effected a 1-for-5 reverse share split of its then issued and outstanding common shares.
- As of August 5, 2026, SVC has no amounts outstanding under its $650 million revolving credit facility.

Grand Prairie, TX

Conway, AZ

# Full Year 2026 Guidance

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

| | Current Full Year 2026 Guidance (1) | |
|---|---|---|
| | Low End | High End |
| Total RevPAR | $ 108.00 | $ 113.00 |
| Hotel EBITDA | $ 124,000 | $ 144,000 |
| Net Lease NOI | $ 380,000 | $ 386,000 |
| Adjusted EBITDAre | $ 500,000 | $ 520,000 |
| Normalized FFO | $ 124,000 | $ 144,000 |
| Normalized FFO Per Common Share (2) | $ 1.20 | $ 1.35 |
| Total Capital Expenditures | $ 120,000 | $ 140,000 |


Royal Sonesta Chicago Riverfront
Chicago, IL

**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 105,200,000.
- No hotel acquisitions.
- Two hotels sold in 2026 for $25,450.
- 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 and per share amounts for the current full year 2026 guidance have been retroactively adjusted to reflect the 1-for-5 reverse share split effective after the close of trading on July 6, 2026.

# Financial Information

# Key Financial Data

*(dollars in thousands, except per share data)*

| | As of and for the Three Months Ended | | | | |
|---|---|---|---|---|---|
| | 6/30/2026 | 3/31/2026 | 12/31/2025 | 9/30/2025 | 6/30/2025 |
| **Selected Income Statement Data:** | | | | | |
| Total revenues | $ 420,974 | $ 364,451 | $ 397,453 | $ 478,770 | $ 503,436 |
| Net loss | $ (223,838) | $ (151,178) | $ (782) | $ (46,945) | $ (38,159) |
| FFO | $ 43,942 | $ (47,327) | $ 18,473 | $ 30,432 | $ 55,863 |
| Normalized FFO | $ 55,024 | $ 7,445 | $ 27,535 | $ 33,910 | $ 57,603 |
| CAD | $ 42,451 | $ 295 | $ (62,293) | $ (13,024) | $ 17,919 |
| Rolling four quarter CAD | $ (32,571) | $ (57,103) | $ (90,936) | $ (82,955) | $ (105,875) |
| Adjusted EBITDAre | $ 145,841 | $ 107,452 | $ 125,643 | $ 145,018 | $ 163,776 |
| **Per Common Share Data (basic and diluted):** | | | | | |
| Net loss | $ (1.75) | $ (4.54) | $ (0.02) | $ (1.41) | $ (1.15) |
| FFO | $ 0.34 | $ (1.42) | $ 0.56 | $ 0.92 | $ 1.69 |
| Normalized FFO | $ 0.43 | $ 0.22 | $ 0.83 | $ 1.02 | $ 1.74 |
| CAD | $ 0.33 | $ 0.01 | $ (1.87) | $ (0.39) | $ 0.54 |
| Rolling four quarter CAD | $ (0.57) | $ (1.72) | $ (2.73) | $ (2.50) | $ (3.19) |
| **Dividend Data:** | | | | | |
| Annualized dividends paid per share during the period | $ 0.20 | $ 0.20 | $ 0.20 | $ 0.20 | $ 0.20 |
| Annualized dividend yield (at end of period) | 2.4 % | 2.9 % | 2.2 % | 1.5 % | 1.7 % |
| Annualized Normalized FFO payout ratio | 11.6 % | 25.0 % | 5.9 % | 5.0 % | 2.9 % |
| Rolling four quarter CAD payout ratio (1) | (35.1)% | (11.8)% | (7.3)% | (8.0)% | (6.3)% |
| **Selected Balance Sheet Data:** | | | | | |
| Total gross assets | $ 8,414,037 | $ 8,625,542 | $ 9,001,105 | $ 9,912,215 | $ 10,198,221 |
| Total assets | $ 5,838,485 | $ 6,081,625 | $ 6,491,580 | $ 6,980,324 | $ 6,932,512 |
| Total liabilities | $ 5,032,030 | $ 5,587,889 | $ 5,845,456 | $ 6,332,416 | $ 6,236,568 |
| Total shareholders' equity | $ 806,455 | $ 493,736 | $ 646,124 | $ 647,908 | $ 695,944 |

| | As of 6/30/2026 |
|---|---|
| **Capitalization:** | |
| Total common shares (at end of period) | 129,527,433 |
| Closing price (at end of period) | $ 8.45 |
| Equity market capitalization (at end of period) | $ 1,094,507 |
| Debt (principal balance) | 4,723,321 |
| Total market capitalization | $ 5,817,828 |
| **Liquidity:** | |
| Cash and cash equivalents | $ 5,511 |
| Available borrowings under secured revolving credit facility (2) | 625,000 |
| Available borrowings under secured variable funding note (3) | – |
| Total liquidity | $ 630,511 |

(1) Reflects the annualized dividends paid per common share during the period as a percentage of rolling four quarter CAD per the average common shares outstanding over the same period.
(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 June 30, 2026, SVC was fully drawn on its $45,000 variable funding note, or the VFN.

# Condensed Consolidated Statements of Income (Loss)

SERVICE PROPERTIES TRUST

*(amounts in thousands, except per share data)*

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Revenues: | | | | |
| Hotel operating revenues | $ 320,071 | $ 404,405 | $ 584,646 | $ 739,368 |
| Rental income (1) | 100,903 | 99,031 | 200,779 | 199,247 |
| Total revenues | 420,974 | 503,436 | 785,425 | 938,615 |
| Expenses: | | | | |
| Hotel operating expenses (2) | 264,654 | 328,913 | 507,298 | 634,753 |
| Net lease operating expenses | 6,046 | 5,439 | 13,486 | 11,067 |
| Depreciation and amortization | 77,083 | 75,030 | 152,926 | 164,130 |
| General and administrative | 11,093 | 10,218 | 19,889 | 19,774 |
| Transaction related costs (3) | 463 | 1,345 | 2,972 | 1,456 |
| Loss on asset impairment (4) | 189,097 | 17,654 | 217,192 | 54,721 |
| Total expenses | 548,436 | 438,599 | 913,763 | 885,901 |
| (Loss) gain on sale of real estate, net (5) | (383) | (156) | 972 | 590 |
| Interest income | 1,165 | 822 | 2,108 | 2,071 |
| Interest expense (including amortization of debt issuance costs, discounts and premiums of $18,822, $9,900, $37,671 and $18,580, respectively) | (87,655) | (102,679) | (184,202) | (204,196) |
| Loss on early extinguishment of debt, net (6) | (9,383) | – | (61,254) | – |
| Loss before income tax benefit (expense) and equity in losses of an investee | (223,718) | (37,176) | (370,714) | (148,821) |
| Income tax benefit (expense) | 132 | (457) | (1,049) | (1,300) |
| Equity in losses of an investee | (252) | (526) | (3,253) | (4,473) |
| Net loss | $ (223,838) | $ (38,159) | $ (375,016) | $ (154,594) |
| Weighted average common shares outstanding (basic and diluted) | 128,085 | 33,148 | 80,944 | 33,135 |
| Net loss per common share (basic and diluted) | $ (1.75) | $ (1.15) | $ (4.63) | $ (4.67) |

*See accompanying notes on page 35.*

# Condensed Consolidated Balance Sheets

(dollars in thousands, except per share data)

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| ASSETS | | |
| Real estate properties: | | |
| Land | $ 1,730,113 | $ 1,750,799 |
| Buildings, improvements and equipment | 5,861,871 | 6,198,233 |
| Total real estate properties, gross | 7,591,984 | 7,949,032 |
| Accumulated depreciation | (2,432,406) | (2,442,966) |
| Total real estate properties, net | 5,159,578 | 5,506,066 |
| Acquired real estate leases and other intangibles, net | 92,320 | 100,044 |
| Assets of properties held for sale | 121,977 | 94,366 |
| Cash and cash equivalents | 5,511 | 346,813 |
| Restricted cash | 23,165 | 25,275 |
| Equity method investment | 108,486 | 111,796 |
| Due from related persons | 17,749 | 241 |
| Other assets, net | 309,699 | 306,979 |
| Total assets | $ 5,838,485 | $ 6,491,580 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| Unsecured debt, net | $ 1,702,603 | $ 3,233,683 |
| Secured debt, net | 2,876,434 | 2,100,745 |
| Accounts payable and other liabilities | 437,188 | 458,908 |
| Due to related persons | 12,644 | 46,791 |
| Liabilities of properties held for sale | 3,161 | 5,329 |
| Total liabilities | 5,032,030 | 5,845,456 |
| Commitments and contingencies | | |
| Shareholders' equity: | | |
| Common shares of beneficial interest, $.01 par value; 900,000,000 and 200,000,000 shares authorized, respectively; 129,527,433 and 33,614,025 shares issued and outstanding, respectively | 1,295 | 336 |
| Additional paid in capital | 5,107,313 | 4,564,716 |
| Cumulative other comprehensive income | 2,011 | 2,068 |
| Cumulative net income | 1,617,637 | 1,992,653 |
| Cumulative common distributions | (5,921,801) | (5,913,649) |
| Total shareholders' equity | 806,455 | 646,124 |
| Total liabilities and shareholders' equity | $ 5,838,485 | $ 6,491,580 |

Sonesta Fort Lauderdale Beach
Fort Lauderdale, FL

# Debt Summary

SERVICE PROPERTIES TRUST

**As of June 30, 2026**
*(dollars in thousands)*

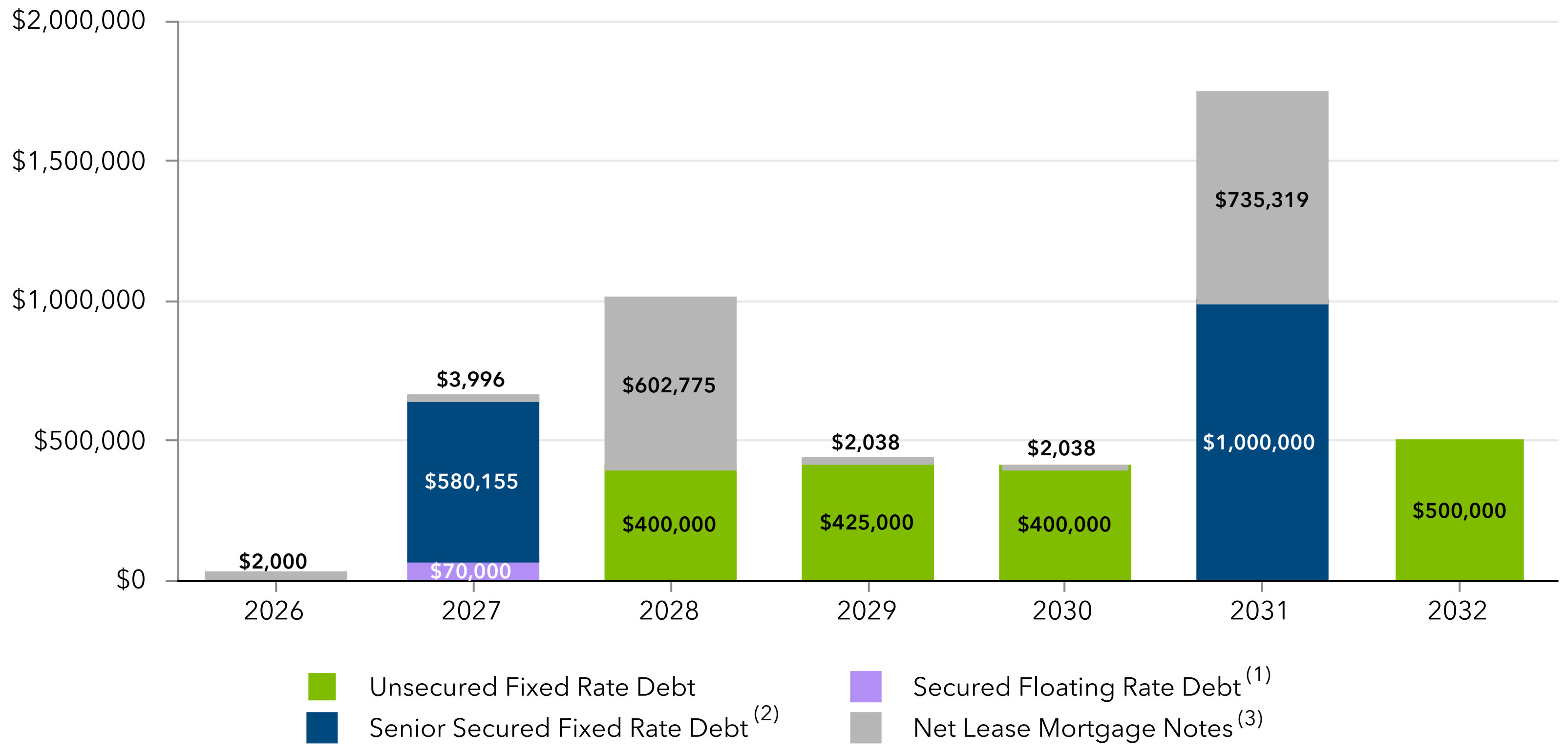
| | Interest Rate | Principal Balance | Maturity Date | Due at Maturity | Years to Maturity |
|---|---|---|---|---|---|
| **Secured Floating Rate Debt:** | | | | | |
| $45,000 variable funding note [(1)] | 5.484 % | $ 45,000 | 1/27/27 | $ 45,000 | 0.6 |
| $650,000 revolving credit facility [(2)(3)(4)] | 6.430 % | 25,000 | 6/29/27 | 25,000 | 1.0 |
| Subtotal / weighted average | 5.822 % | 70,000 | | 70,000 | 0.7 |
| **Secured Fixed Rate Debt:** | | | | | |
| Senior secured notes due 2027 [(5)(6)] | 0.000 % | 580,155 | 9/30/27 | 580,155 | 1.3 |
| Series 2023-1 net lease mortgage notes [(7)] | 5.600 % | 603,675 | 2/20/28 | 600,576 | 1.6 |
| Series 2026-1 net lease mortgage notes [(7)] | 5.960 % | 744,491 | 3/20/31 | 734,982 | 4.7 |
| Senior secured notes due 2031 [(6)(8)] | 8.625 % | 1,000,000 | 11/15/31 | 1,000,000 | 5.4 |
| Subtotal / weighted average | 5.615 % | 2,928,321 | | 2,915,713 | 3.6 |
| **Unsecured Fixed Rate Debt:** | | | | | |
| Senior unsecured notes due 2028 | 3.950 % | 400,000 | 1/15/28 | 400,000 | 1.6 |
| Senior unsecured notes due 2029 | 4.950 % | 425,000 | 10/1/29 | 425,000 | 3.3 |
| Senior unsecured notes due 2030 | 4.375 % | 400,000 | 2/15/30 | 400,000 | 3.6 |
| Senior unsecured notes due 2032 [(6)] | 8.875 % | 500,000 | 6/15/32 | 500,000 | 6.0 |
| Subtotal / weighted average | 5.722 % | 1,725,000 | | 1,725,000 | 3.7 |
| Total / weighted average | 5.657 % | $ 4,723,321 | | $ 4,710,713 | 3.6 |

(1) The VFN is secured by the 471 net lease properties and certain cash proceeds 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.
(2) SVC is required to pay interest at a rate of SOFR plus a premium, which was 275 basis points per annum as of June 30, 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.
(3) 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.
(4) As of August 5, 2026, SVC has no amounts outstanding under 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 471 net lease properties and certain cash proceeds 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.

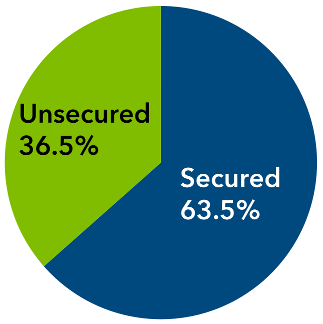
# Debt Maturity Schedule

**As of June 30, 2026**

*(dollars in thousands)*




**Secured vs. Unsecured Debt**




(1) As of June 30, 2026, SVC had $25,000 outstanding under its $650,000 revolving credit facility and $45,000 outstanding under the VFN. As of August 5, 2026, SVC has no amounts outstanding under its revolving credit facility.

(2) 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.

(3) 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 | | | | |
|---|---|---|---|---|---|
| | 6/30/2026 | 3/31/2026 (1) | 12/31/2025 (2) | 9/30/2025 (3) | 6/30/2025 |
| **Leverage Ratios:** | | | | | |
| Net debt / total gross assets (4) | 56.1 % | 54.3 % | 59.0 % | 57.9 % | 56.5 % |
| Net debt / gross book value of real estate assets(4) and cash and cash equivalents | 60.1 % | 57.9 % | 62.9 % | 61.6 % | 60.0 % |
| Secured debt / total assets | 51.1 % | 48.7 % | 47.4 % | 34.9 % | 25.0 % |
| Variable rate debt / net debt | 1.5 % | 1.0 % | 0.9 % | 2.6 % | 2.5 % |
| **Coverage Ratios:** | | | | | |
| Rolling four-quarter Adjusted EBITDAre / rolling four-quarter interest expense | 1.3x | 1.3x | 1.3x | 1.4x | 1.4x |
| Net debt / rolling four-quarter Adjusted EBITDAre | 9.0x | 8.6x | 9.4x | 10.0x | 10.2x |

| | As of and for the Trailing Twelve Months Ended | | | | |
|---|---|---|---|---|---|
| | 6/30/2026 | 3/31/2026 (1) | 12/31/2025 (2) | 9/30/2025 (3) | 6/30/2025 |
| **Senior Note Debt Covenants:** | | | | | |
| Maintenance Covenant: | | | | | |
| Total unencumbered assets / unsecured debt - required minimum 150% | 281.5 % | 283.8 % | 218.7 % | 202.6 % | 190.0 % |
| Incurrence Covenants: | | | | | |
| Total debt / adjusted total assets - allowable maximum 60.0% | 53.7 % | 53.1 % | 58.7 % | 57.5 % | 55.9 % |
| Secured debt / adjusted total assets - allowable maximum 40.0% | 34.1 % | 33.6 % | 33.2 % | 23.9 % | 16.8 % |
| Consolidated income available for debt service / debt service - required minimum 1.50x | 1.74x | 1.75x | 1.59x | 1.56x | 1.49x |
| Total unencumbered assets in guarantor subsidiaries / senior guaranteed unsecured debt - required minimum 2.2x | 9.08x | 9.17x | 4.92x | 3.84x | 4.51x |

Centennial, CO

(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

SERVICE PROPERTIES TRUST

*(dollars in thousands)*

| | For the Three Months Ended | | | | |
|---|---|---|---|---|---|
| | 6/30/2026 | 3/31/2026 | 12/31/2025 | 9/30/2025 | 6/30/2025 |
| Hotel capital improvements | $ 16,253 | $ 15,403 | $ 92,971 | $ 41,632 | $ 36,727 |
| Lease related costs | 1,839 | 1,194 | 2,193 | 538 | 275 |
| Recurring capital expenditures | 18,092 | 16,597 | 95,164 | 42,170 | 37,002 |
| Redevelopment and other activities | 10,242 | 3,758 | 9,953 | 3,241 | 1,109 |
| FF&E Reserve fundings (1) | 2,129 | 1,189 | 1,312 | 1,576 | 1,124 |
| Total capital improvements & FF&E Reserve fundings | $ 30,463 | $ 21,544 | $ 106,429 | $ 46,987 | $ 39,235 |

Royal Sonesta Kaua'i Resort
Lihue, HI

(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 | 1 | Net Lease | 1 | 3,200 | 1,776 | 555 | 7.6 % | 8.4 % | 15.0 | 2.04x |
| 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 | 17 | Net Lease | Vacant | Various | 111,345 | 12,190 | 109 |
| Q3 2026 (3) | 1 | Hotel | Sonesta ES Suites® | MA | 133 | 18,350 | 137,970 |
| | 1 | Net Lease | Vacant | IL | 6,900 | 386 | 56 |
| | 1 | Net Lease | Heartland Dental | OH | 4,320 | 690 | 160 |
| Total | 23 | | | | 127,277 / 266 | $ 40,001 | $114 / $95,677 |

(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) Q3 2026 data represents acquisitions and dispositions through August 3, 2026.

# Portfolio Information

# Portfolio Summary

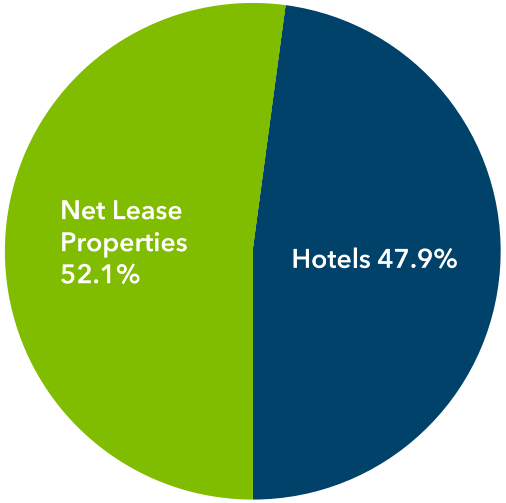
**As of June 30, 2026**

*(dollars in thousands)*

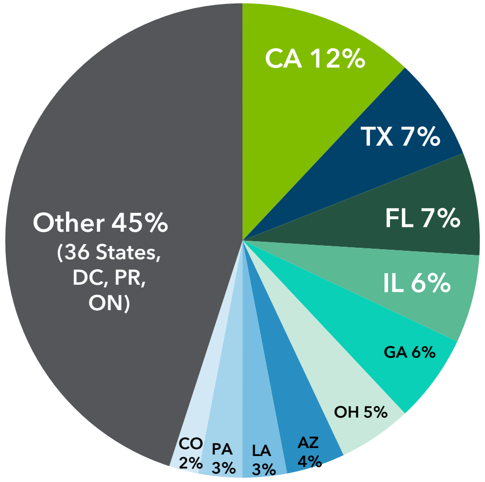
| Number of Properties | | | |
|---|---|---|---|
| Net Lease Properties | 745 | Net lease square feet | 13,553,509 |
| Hotel Properties | 93 | Average net lease property size | 18,193 sq. ft. |
| Total Properties | 838 | Number of hotel rooms | 21,110 |
| | | Average hotel property size | 227 rooms |

| Investments | | Diversification Facts | |
|---|---|---|---|
| Net Lease Properties | $ 5,069,673 | Tenants | 185 |
| Hotels | 4,654,831 | Operators | 4 |
| Total Investments | $ 9,724,504 | Brands | 149 |
| | | Industries | 22 |
| | | States | 46 |

**Portfolio Composition** (1)




**Geographical Diversification** (1)





(1) Based on investment.

# Consolidated Portfolio Diversification by Industry

SERVICE PROPERTIES TRUST

**As of June 30, 2026**
*(dollars in thousands)*

| | Industry | No. of Properties | Rooms / Square Footage | | Investments | Percent of Total Investment |
|---|---|---|---|---|---|---|
| 1. | Hotels | 93 | 21,110 | $ | 4,654,831 | 47.9% |
| 2. | Travel Centers | 178 | 5,099,794 | | 3,311,787 | 34.1% |
| 3. | Restaurants - Quick Service | 211 | 653,991 | | 297,129 | 3.1% |
| 4. | Restaurants - Casual Dining | 58 | 499,135 | | 207,505 | 2.1% |
| 5. | Health and Fitness | 15 | 969,041 | | 204,048 | 2.1% |
| 6. | Movie Theaters | 14 | 747,904 | | 134,514 | 1.4% |
| 7. | Grocery Stores | 19 | 1,020,819 | | 129,152 | 1.3% |
| 8. | Automotive Equipment and Services | 65 | 466,692 | | 109,145 | 1.1% |
| 9. | Home Goods and Leisure | 14 | 542,666 | | 98,242 | 1.0% |
| 10. | Medical, Dental Office | 55 | 283,307 | | 80,117 | 0.8% |
| 11. | Automotive Dealers | 8 | 177,433 | | 62,656 | 0.6% |
| 12. | General Merchandise Stores | 4 | 381,193 | | 56,570 | 0.6% |
| 13. | Entertainment | 3 | 164,113 | | 51,473 | 0.5% |
| 14. | Educational Services | 5 | 137,412 | | 39,921 | 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 | 0.3% |
| 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 | 12 | 288,006 | | 68,532 | 0.6% |
| 23. | Vacant | 25 | 732,863 | | 65,901 | 0.7% |
| | Total | 838 | 21,110 / 13,553,509 | $ | 9,724,504 | 100.0% |

Wilmington, IL

Grand Junction, CO

# Consolidated Portfolio by Geographic Diversification

SERVICE PROPERTIES TRUST

**As of June 30, 2026**
*(dollars in thousands)*

| | | | | Investments | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| State | Total Property Count | Net Lease Count | Hotel Count | Total | % of Total | Net Lease | Net Lease % of Total | Hotel | Hotel % of Total |
| California | 41 | 22 | 19 | $ 1,160,385 | 11.9 % | $ 273,065 | 5.4 % | $ 887,320 | 19.1 % |
| Texas | 61 | 56 | 5 | 717,744 | 7.4 % | 516,496 | 10.2 % | 201,248 | 4.3 % |
| Florida | 51 | 44 | 7 | 713,574 | 7.3 % | 255,859 | 5.0 % | 457,715 | 9.8 % |
| Illinois | 57 | 53 | 4 | 614,860 | 6.3 % | 282,739 | 5.6 % | 332,121 | 7.1 % |
| Georgia | 76 | 69 | 7 | 530,279 | 5.5 % | 266,217 | 5.3 % | 264,062 | 5.7 % |
| Ohio | 39 | 36 | 3 | 443,971 | 4.6 % | 320,964 | 6.3 % | 123,007 | 2.6 % |
| Arizona | 28 | 23 | 5 | 350,144 | 3.6 % | 246,869 | 4.9 % | 103,275 | 2.2 % |
| Louisiana | 13 | 12 | 1 | 342,669 | 3.5 % | 131,705 | 2.6 % | 210,964 | 4.5 % |
| Pennsylvania | 28 | 27 | 1 | 283,367 | 2.9 % | 200,037 | 3.9 % | 83,330 | 1.8 % |
| Colorado | 11 | 9 | 2 | 247,102 | 2.5 % | 120,133 | 2.4 % | 126,969 | 2.7 % |
| Top 10 | 405 | 351 | 54 | 5,404,095 | 55.5 % | 2,614,084 | 51.6 % | 2,790,011 | 59.8 % |
| Other [(1)] | 433 | 394 | 39 | 4,320,409 | 44.5 % | 2,455,589 | 48.4 % | 1,864,820 | 40.2 % |
| Total | 838 | 745 | 93 | $ 9,724,504 | 100.0 % | $ 5,069,673 | 100.0 % | $ 4,654,831 | 100.0 % |

Hammond, IN

(1) Consists of properties in 36 different states, the District of Columbia, San Juan, Puerto Rico and Ontario, Canada with an average investment of $9,978 per property.

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

SERVICE PROPERTIES TRUST

*(amounts in thousands)*

| | For the Three Months Ended | | | | | For the Six Months Ended | |
|---|---|---|---|---|---|---|---|
| | 6/30/2026 | 3/31/2026 | 12/31/2025 | 9/30/2025 | 6/30/2025 | 6/30/2026 | 6/30/2025 |
| **Calculation of NOI:** | | | | | | | |
| Rental income (GAAP) [1] | $ 100,903 | $ 99,876 | $ 100,994 | $ 101,194 | $ 99,031 | $ 200,779 | $ 199,247 |
| Net lease operating expenses (GAAP) | 6,046 | 7,440 | 5,294 | 5,236 | 5,439 | 13,486 | 11,067 |
| **NOI** | $ 94,857 | $ 92,436 | $ 95,700 | $ 95,958 | $ 93,592 | $ 187,293 | $ 188,180 |
| | | | | | | | |
| **Reconciliation of Cash Basis NOI:** | | | | | | | |
| NOI | $ 94,857 | $ 92,436 | $ 95,700 | $ 95,958 | $ 93,592 | $ 187,293 | $ 188,180 |
| Less: Non-cash revenues | 1,808 | 1,360 | 2,334 | 2,143 | 2,568 | 3,168 | 6,336 |
| **Cash Basis NOI** | $ 93,049 | $ 91,076 | $ 93,366 | $ 93,815 | $ 91,024 | $ 184,125 | $ 181,844 |


Saint Augustine, FL

*See accompanying notes on page 35.*

# Net Lease Portfolio by Brand

**As of June 30, 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 | 44.5 % | $ 183,936 | 46.4 % | 1.34x [1] |
| 2. | Petro Stopping Centers | 44 | 1,367,802 | 1,015,156 | 20.0 % | 85,611 | 21.6 % | 1.34x [1] |
| 3. | The Great Escape | 14 | 542,666 | 98,242 | 1.9 % | 7,711 | 1.9 % | 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. | Express Oil Change | 23 | 83,825 | 49,724 | 1.0 % | 4,088 | 1.0 % | 5.24x |
| 7. | Pizza Hut | 43 | 174,616 | 51,512 | 1.0 % | 4,068 | 1.0 % | 2.24x |
| 8. | Norms | 10 | 63,490 | 53,673 | 1.1 % | 3,498 | 0.9 % | 3.55x |
| 9. | America's Auto Auction | 6 | 72,338 | 38,314 | 0.8 % | 3,457 | 0.9 % | 10.19x |
| 10. | Flying J Travel Plaza | 3 | 48,069 | 41,681 | 0.8 % | 3,345 | 0.8 % | 3.11x |
| 11. | Heartland Dental | 44 | 145,410 | 37,195 | 0.7 % | 3,308 | 0.8 % | 5.53x |
| 12. | AMC Theatres | 5 | 251,166 | 57,451 | 1.1 % | 3,132 | 0.8 % | 2.19x |
| 13. | Fleet Farm | 1 | 218,248 | 37,802 | 0.7 % | 2,894 | 0.7 % | 2.28x |
| 14. | Big Al's | 2 | 111,912 | 35,214 | 0.7 % | 2,569 | 0.6 % | 0.66x |
| 15. | Martin's | 16 | 81,909 | 32,017 | 0.6 % | 2,477 | 0.6 % | 1.21x |
| 16. | Burger King | 19 | 61,677 | 35,184 | 0.7 % | 2,391 | 0.6 % | 3.23x |
| 17. | Mister Car Wash | 5 | 41,456 | 28,658 | 0.6 % | 2,349 | 0.6 % | 4.15x |
| 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 % | 4.57x |
| 20. | Courthouse Athletic Club | 4 | 193,659 | 39,688 | 0.8 % | 1,954 | 0.5 % | 1.30x |
| 21. | Hardee's | 15 | 49,958 | 25,025 | 0.5 % | 1,792 | 0.5 % | 1.79x |
| 22. | Church's Chicken | 32 | 43,399 | 26,326 | 0.5 % | 1,783 | 0.4 % | 3.02x |
| 23. | KinderCare | 3 | 61,276 | 22,041 | 0.4 % | 1,760 | 0.4 % | 1.99x |
| 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] | 283 | 4,604,056 | 798,901 | 15.9 % | 54,031 | 13.9 % | 4.09x |
| | Total | 745 | 13,553,509 | $ 5,069,673 | 100.0 % | $ 396,569 | 100.0 % | 2.09x |

Seymour, IN

(1) See Note 1 on page 24 regarding TA rent coverage.
(2) Consists of 115 distinct brands with an average investment of $2,823 per property and an average annual minimum rent of $191 per property.

# Net Lease Portfolio by Industry

**As of June 30, 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 | 65.3% | $ 272,892 | 68.9% | 1.36x (1) |
| 2. Restaurants - Quick Service | 211 | 653,991 | 297,129 | 5.9% | 21,384 | 5.4% | 2.92x |
| 3. Health and Fitness | 15 | 969,041 | 204,048 | 4.0% | 13,318 | 3.4% | 2.42x |
| 4. Restaurants - Casual Dining | 58 | 499,135 | 207,505 | 4.1% | 13,284 | 3.3% | 2.91x |
| 5. Grocery Stores | 19 | 1,020,819 | 129,152 | 2.5% | 9,895 | 2.5% | 3.21x |
| 6. Automotive Equipment and Services | 65 | 466,692 | 109,145 | 2.2% | 8,382 | 2.1% | 4.78x |
| 7. Movie Theaters | 14 | 747,904 | 134,514 | 2.7% | 7,810 | 2.0% | 2.03x |
| 8. Home Goods and Leisure | 14 | 542,666 | 98,242 | 1.9% | 7,711 | 1.9% | 4.00x |
| 9. Medical, Dental Office | 55 | 283,307 | 80,117 | 1.6% | 6,568 | 1.7% | 3.94x |
| 10. Automotive Dealers | 8 | 177,433 | 62,656 | 1.2% | 5,345 | 1.3% | 8.15x |
| 11. General Merchandise Stores | 4 | 381,193 | 56,570 | 1.1% | 4,054 | 1.0% | 3.06x |
| 12. Entertainment | 3 | 164,113 | 51,473 | 1.0% | 3,966 | 1.0% | 1.27x |
| 13. Building Materials | 30 | 488,885 | 35,554 | 0.7% | 3,538 | 0.9% | 7.89x |
| 14. Educational Services | 5 | 137,412 | 39,921 | 0.8% | 3,020 | 0.8% | 2.12x |
| 15. Car Washes | 7 | 55,951 | 36,125 | 0.7% | 2,892 | 0.7% | 4.78x |
| 16. Miscellaneous Manufacturing | 5 | 538,932 | 24,355 | 0.5% | 2,046 | 0.5% | 12.51x |
| 17. Sporting Goods | 4 | 184,255 | 29,386 | 0.6% | 1,922 | 0.5% | 4.35x |
| 18. Dollar Stores | 7 | 72,052 | 10,253 | 0.2% | 721 | 0.2% | 2.40x |
| 19. Legal Services | 3 | 17,029 | 7,609 | 0.2% | 681 | 0.2% | 4.93x |
| 20. Drug Stores and Pharmacies | 3 | 32,036 | 9,699 | 0.2% | 590 | 0.1% | 1.26x |
| 21. Other (2) | 12 | 288,006 | 68,532 | 1.4% | 6,550 | 1.6% | 4.89x |
| 22. Vacant | 25 | 732,863 | 65,901 | 1.2% | – | –% | –x |
| Total | 745 | 13,553,509 | $ 5,069,673 | 100.0% | $ 396,569 | 100.0% | 2.09x |


Gadsden, AL


Chicago, IL

(1) See Note 1 on page 24 regarding TA rent coverage.
(2) Consists of miscellaneous businesses with an average investment of $5,711 per property.

# Net Lease Portfolio by Tenant (Top 10)

SERVICE PROPERTIES TRUST

**As of June 30, 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 | 64.5 % | $ 269,547 | 68.0 % | 6.9 | 1.34x |
| 2. | Universal Pool Co., Inc. | The Great Escape | 14 | 542,666 | 98,242 | 1.9 % | 7,711 | 1.9 % | 1.2 | 4.00x |
| 3. | Healthy Way of Life II, LLC | Life Time Fitness | 3 | 420,335 | 92,617 | 1.8 % | 6,347 | 1.6 % | 9.0 | 3.28x |
| 4. | Styx Acquisition, LLC | Buehler's Fresh Foods | 5 | 502,727 | 76,469 | 1.5 % | 6,223 | 1.6 % | 9.3 | 2.75x |
| 5. | Express Oil Change, L.L.C. | Express Oil Change | 23 | 83,825 | 49,724 | 1.0 % | 4,088 | 1.0 % | 8.8 | 5.24x |
| 6. | Norms Restaurants, LLC | Norms | 10 | 63,490 | 53,673 | 1.1 % | 3,498 | 0.9 % | 19.0 | 3.55x |
| 7. | Automotive Remarketing Group, Inc. | America's Auto Auction | 6 | 72,338 | 38,314 | 0.8 % | 3,457 | 0.9 % | 8.8 | 10.19x |
| 8. | Pilot Travel Centers LLC | Flying J Travel Plaza | 3 | 48,069 | 41,681 | 0.8 % | 3,345 | 0.8 % | 2.5 | 3.11x |
| 9. | Fleet Farm Group LLC | Fleet Farm | 1 | 218,248 | 37,802 | 0.7 % | 2,894 | 0.7 % | 10.0 | 2.28x |
| 10. | Heartland Dental, LLC | Heartland Dental | 35 | 117,603 | 31,045 | 0.6 % | 2,686 | 0.7 % | 6.4 | 5.33x |
| | Subtotal, Top 10 | | 275 | 7,121,026 | 3,789,673 | 74.7 % | 309,796 | 78.1 % | 7.0 | 1.71x |
| 11. | Other [2] | Various | 470 | 6,432,483 | 1,280,000 | 25.3 % | 86,773 | 21.9 % | 7.4 | 3.46x |
| | Total | | 745 | 13,553,509 | $ 5,069,673 | 100.0 % | $ 396,569 | 100.0 % | 7.1 | 2.09x |

(1) TA is SVC's largest tenant. As of June 30, 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 June 30, 2026 was $2,863,781. 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 1.29x, 1.35x, 1.47x, 1.45x and 1.20x for the TA leases no. 1, no. 2, no. 3, no. 4 and no. 5, respectively. Rent coverage is as of June 30, 2026.

(2) Consists of 175 tenants with an average investment of $2,723 per property and an average annual minimum rent of $185 per property.

# Net Lease Portfolio - Expiration Schedule

**As of June 30, 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 | 30 | 339,921 | $ 3,951 | 1.0% | 1.0% |
| 2027 | 32 | 881,425 | 11,159 | 2.8% | 3.8% |
| 2028 | 21 | 589,589 | 9,583 | 2.4% | 6.2% |
| 2029 | 79 | 621,771 | 10,678 | 2.7% | 8.9% |
| 2030 | 38 | 311,201 | 7,310 | 1.8% | 10.7% |
| 2031 | 61 | 553,570 | 8,519 | 2.1% | 12.8% |
| 2032 | 38 | 313,776 | 5,296 | 1.3% | 14.1% |
| 2033 | 214 | 5,374,417 | 276,021 | 69.6% | 83.7% |
| 2034 | 22 | 289,885 | 5,825 | 1.5% | 85.2% |
| 2035 | 48 | 1,188,024 | 22,211 | 5.6% | 90.8% |
| 2036 | 30 | 443,842 | 7,736 | 2.0% | 92.8% |
| 2037 | 17 | 734,323 | 5,940 | 1.5% | 94.3% |
| 2038 | 6 | 44,484 | 1,209 | 0.3% | 94.6% |
| 2039 | 14 | 241,746 | 4,891 | 1.2% | 95.8% |
| 2040 | 33 | 223,031 | 6,039 | 1.5% | 97.3% |
| 2041 | 11 | 222,691 | 3,190 | 0.8% | 98.1% |
| 2042 | 1 | 5,775 | 160 | –% | 98.1% |
| 2043 | 7 | 127,440 | 2,233 | 0.6% | 98.7% |
| 2044 | 2 | 93,010 | 278 | 0.1% | 98.8% |
| 2045 | 12 | 157,306 | 3,851 | 1.0% | 99.8% |
| 2046 | 1 | 6,500 | 216 | 0.1% | 99.9% |
| Thereafter | 3 | 56,919 | 273 | 0.1% | 100.0% |
| Total | 720 | 12,820,646 | $ 396,569 | 100.0% | |
| Weighted Average Lease Term | | 7.1 years | 7.1 years | | |

Deerfield Beach, FL

Pineville, LA

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

# Net Lease Portfolio - Occupancy Summary

SERVICE PROPERTIES TRUST

**As of June 30, 2026**

| | As of and For the Three Months Ended | | | | |
|---|---|---|---|---|---|
| | 6/30/2026 | 3/31/2026 | 12/31/2025 | 9/30/2025 | 6/30/2025 |
| Properties (end of period) | 745 | 761 | 760 | 752 | 742 |
| Vacant properties beginning of period | 26 | 26 | 20 | 20 | 16 |
| Vacant properties sold | (3) | (1) | (1) | (2) | (2) |
| Vacant properties leased | (2) | (1) | – | (2) | – |
| Lease terminations | 4 | 2 | 7 | 4 | 6 |
| Vacant properties end of the period | 25 | 26 | 26 | 20 | 20 |
| Percentage of properties leased | 96.6 % | 96.6 % | 96.6 % | 97.3 % | 97.3 % |

Wilmington, IL

# Hotel Portfolio by Brand

**As of June 30, 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 % | $ 1,880,583 | 40.4 % | $ 332,082 |
| Sonesta Hotels & Resorts® | Full Service | Upscale | 22 | 23.6 % | 7,208 | 34.1 % | 1,502,234 | 32.3 % | 208,412 |
| Hyatt Place® | Select Service | Upscale | 17 | 18.3 % | 2,107 | 10.0 % | 328,577 | 7.1 % | 155,945 |
| Sonesta ES Suites® | Extended Stay | Upper Midscale | 13 | 14.0 % | 1,726 | 8.2 % | 311,317 | 6.7 % | 180,369 |
| Radisson® Hotels & Resorts | Full Service | Upscale | 5 | 5.4 % | 1,149 | 5.4 % | 172,624 | 3.7 % | 150,238 |
| Sonesta Simply Suites® | Extended Stay | Midscale | 9 | 9.7 % | 1,388 | 6.6 % | 167,192 | 3.6 % | 120,455 |
| Crowne Plaza® | Full Service | Upscale | 1 | 1.1 % | 495 | 2.3 % | 127,765 | 2.7 % | 258,111 |
| Sonesta Select® | Select Service | Upscale | 7 | 7.5 % | 1,028 | 5.0 % | 118,270 | 2.5 % | 115,049 |
| Country Inn & Suites® by Radisson | Full Service | Upper Midscale | 2 | 2.1 % | 346 | 1.6 % | 46,269 | 1.0 % | 133,725 |
| Total/Average Hotels | | | 93 | 100.0 % | 21,110 | 100.0 % | $ 4,654,831 | 100.0 % | $ 220,504 |

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

SERVICE PROPERTIES TRUST

*(dollars in thousands, except ADR and RevPAR)*

| | | | Occupancy | | | ADR | | | RevPAR | | | Adjusted Hotel EBITDA | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Three Months Ended June 30, | | | Three Months Ended June 30, | | | Three Months Ended June 30, | | | Three Months Ended June 30, | | |
| Brand | No. of Hotels | No. of Rooms or Suites | 2026 | 2025 | Change | 2026 | 2025 | Change | 2026 | 2025 | Change | 2026 | 2025 | Change |
| **Retained Hotels** | | | | | | | | | | | | | | |
| *Full Service* | | | | | | | | | | | | | | |
| Royal Sonesta Hotels® | 14 | 4,821 | 73.9 % | 70.1 % | 3.8 pts | $ 255.38 | $ 247.20 | 3.3 % | $ 188.73 | $ 173.26 | 8.9 % | $ 24,199 | $ 22,332 | 8.4 % |
| Sonesta Hotels & Resorts® | 18 | 6,040 | 69.2 % | 68.2 % | 1.0 pts | 182.21 | 177.66 | 2.6 % | 126.07 | 121.24 | 4.0 % | 15,080 | 16,808 | (10.3)% |
| Radisson® Hotels & Resorts | 5 | 1,149 | 70.1 % | 64.8 % | 5.3 pts | 158.75 | 153.03 | 3.7 % | 111.25 | 99.22 | 12.1 % | 2,398 | 985 | 143.5 % |
| Country Inn & Suites® by Radisson | 2 | 346 | 73.6 % | 70.1 % | 3.5 pts | 151.30 | 144.57 | 4.7 % | 111.35 | 101.29 | 9.9 % | 415 | 153 | 171.2 % |
| Crowne Plaza® | 1 | 495 | 77.1 % | 67.8 % | 9.3 pts | 141.46 | 133.49 | 6.0 % | 109.00 | 90.45 | 20.5 % | 1,675 | 776 | 115.9 % |
| Full Service Total/Average | 40 | 12,851 | 71.5 % | 68.7 % | 2.8 pts | 205.98 | 199.61 | 3.2 % | 147.19 | 137.05 | 7.4 % | 43,767 | 41,054 | 6.6 % |
| *Extended Stay and Select Service* | | | | | | | | | | | | | | |
| Sonesta ES Suites® | 7 | 958 | 81.4 % | 80.3 % | 1.1 pts | 153.99 | 149.90 | 2.7 % | 125.40 | 120.40 | 4.2 % | 3,315 | 3,428 | (3.3)% |
| Sonesta Select® | 7 | 1,028 | 73.3 % | 70.7 % | 2.6 pts | 138.00 | 136.48 | 1.1 % | 101.22 | 96.54 | 4.8 % | 2,633 | 2,485 | 6.0 % |
| Sonesta Simply Suites® | 7 | 1,144 | 71.1 % | 73.1 % | (2.0) pts | 132.61 | 129.80 | 2.2 % | 94.34 | 94.87 | (0.6)% | 3,196 | 3,648 | (12.4)% |
| Hyatt Place® | 17 | 2,107 | 77.2 % | 74.3 % | 2.9 pts | 129.08 | 126.28 | 2.2 % | 99.60 | 93.78 | 6.2 % | 3,962 | 3,976 | (0.4)% |
| Focused Service Total/Average | 38 | 5,237 | 75.9 % | 74.4 % | 1.5 pts | 136.39 | 133.60 | 2.1 % | 103.49 | 99.43 | 4.1 % | 13,106 | 13,537 | (3.2)% |
| **Retained Hotels Total/Average** | **78** | **18,088** | **72.7 %** | **70.3 %** | **2.4 pts** | **$ 184.96** | **$ 179.38** | **3.1 %** | **$ 134.53** | **$ 126.16** | **6.6 %** | **$ 56,873** | **$ 54,591** | **4.2 %** |
| **Exit Hotels** | | | | | | | | | | | | | | |
| *Full Service* | | | | | | | | | | | | | | |
| Royal Sonesta Hotels® | 3 | 842 | 63.3 % | 57.2 % | 6.1 pts | $ 184.66 | $ 174.30 | 5.9 % | $ 116.98 | $ 99.68 | 17.4 % | $ 104 | $ 299 | (65.2)% |
| *Sonesta Hotels & Resorts®* | 4 | 1,168 | 54.2 % | 55.7 % | (1.5) pts | 95.09 | 98.49 | (3.4)% | 51.58 | 54.90 | (6.1)% | (3,134) | (1,494) | (109.8)% |
| Full Service Total/Average | 7 | 2,010 | 58.1 % | 56.4 % | 1.7 pts | 136.03 | 130.72 | 4.1 % | 78.97 | 73.66 | 7.2 % | (3,030) | (1,195) | (153.6)% |
| *Extended Stay and Select Service* | | | | | | | | | | | | | | |
| Sonesta ES Suites® | 6 | 768 | 77.9 % | 74.2 % | 3.7 pts | 114.59 | 117.42 | (2.4)% | 89.31 | 87.13 | 2.5 % | 1,188 | 1,379 | (13.9)% |
| Sonesta Simply Suites® | 2 | 244 | 77.6 % | 78.7 % | (1.1) pts | 83.04 | 82.50 | 0.6 % | 64.41 | 64.92 | (0.8)% | (58) | 153 | (137.9)% |
| Focused Service Total/Average | 8 | 1,012 | 77.9 % | 75.3 % | 2.6 pts | 107.01 | 108.62 | (1.5)% | 83.31 | 81.78 | 1.9 % | 1,130 | 1,532 | (26.2)% |
| **Exit Hotels Total/Average** | **15** | **3,022** | **64.7 %** | **62.7 %** | **2.0 pts** | **$ 124.33** | **$ 121.83** | **2.1 %** | **$ 80.43** | **$ 76.38** | **5.3 %** | **$ (1,900)** | **$ 337** | **n/m** |
| **Retained & Exit Total/Average** | **93** | **21,110** | **71.6 %** | **69.2 %** | **2.4 pts** | **$ 177.11** | **$ 171.92** | **3.0 %** | **$ 126.78** | **$ 119.03** | **6.5 %** | **$ 54,973** | **$ 54,928** | **0.1 %** |

* Results of all hotels owned as of June 30, 2026, excluding the results of hotels sold by SVC during the periods presented.

# Hotel Operating Statistics by Service Level - Retained & Exit Hotels* (Year to Date)

SERVICE PROPERTIES TRUST

*(dollars in thousands, except ADR and RevPAR)*

| Brand | No. of Hotels | No. of Rooms or Suites | Occupancy<br>Six Months Ended June 30,<br>2026 | Occupancy<br>2025 | Occupancy<br>Change | ADR<br>Six Months Ended June 30,<br>2026 | ADR<br>2025 | ADR<br>Change | RevPAR<br>Six Months Ended June 30,<br>2026 | RevPAR<br>2025 | RevPAR<br>Change | Adjusted Hotel EBITDA<br>Six Months Ended June 30,<br>2026 | Adjusted Hotel EBITDA<br>2025 | Adjusted Hotel EBITDA<br>Change |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Retained Hotels** | | | | | | | | | | | | | | |
| *Full Service* | | | | | | | | | | | | | | |
| Royal Sonesta Hotels® | 14 | 4,821 | 65.7 % | 62.8 % | 2.9 pts | $ 256.98 | $ 250.89 | 2.4 % | $ 168.71 | $ 157.60 | 7.1 % | $ 33,656 | $ 33,145 | 1.5 % |
| Sonesta Hotels & Resorts® | 18 | 6,040 | 65.6 % | 61.3 % | 4.3 pts | 181.14 | 179.72 | 0.8 % | 118.75 | 110.23 | 7.7 % | 21,655 | 22,499 | (3.8)% |
| Radisson® Hotels & Resorts | 5 | 1,149 | 68.4 % | 62.2 % | 6.2 pts | 160.13 | 153.53 | 4.3 % | 109.48 | 95.44 | 14.7 % | 4,346 | 838 | n/m |
| Country Inn & Suites® by Radisson | 2 | 346 | 68.8 % | 62.9 % | 5.9 pts | 139.96 | 138.62 | 1.0 % | 96.28 | 87.14 | 10.5 % | 344 | (342) | n/m |
| Crowne Plaza® | 1 | 495 | 73.1 % | 70.6 % | 2.5 pts | 140.90 | 141.95 | (0.7)% | 102.93 | 100.16 | 2.8 % | 2,806 | 3,019 | (7.1)% |
| Full Service Total/Average | 40 | 12,851 | 66.2 % | 62.4 % | 3.8 pts | 204.53 | 201.50 | 1.5 % | 135.44 | 125.66 | 7.8 % | 62,807 | 59,159 | 6.2 % |
| *Extended Stay and Select Service* | | | | | | | | | | | | | | |
| Sonesta ES Suites® | 7 | 958 | 77.9 % | 74.3 % | 3.6 pts | 154.89 | 151.29 | 2.4 % | 120.66 | 112.38 | 7.4 % | 6,044 | 5,734 | 5.4 % |
| Sonesta Select® | 7 | 1,028 | 68.8 % | 66.7 % | 2.1 pts | 131.74 | 132.91 | (0.9)% | 90.58 | 88.65 | 2.2 % | 3,501 | 3,654 | (4.2)% |
| Sonesta Simply Suites® | 7 | 1,144 | 69.9 % | 70.4 % | (0.5) pts | 123.58 | 122.75 | 0.7 % | 86.37 | 86.44 | (0.1)% | 4,967 | 5,981 | (17.0)% |
| Hyatt Place® | 17 | 2,107 | 72.0 % | 68.5 % | 3.5 pts | 126.34 | 124.82 | 1.2 % | 90.99 | 85.46 | 6.5 % | 5,781 | 5,736 | 0.8 % |
| Focused Service Total/Average | 38 | 5,237 | 72.0 % | 69.6 % | 2.4 pts | 132.42 | 131.05 | 1.0 % | 95.33 | 91.22 | 4.5 % | 20,293 | 21,105 | (3.8)% |
| **Retained Hotels Total/Average** | **78** | **18,088** | **67.9 %** | **64.5 %** | **3.4 pts** | **$ 182.39** | **$ 179.47** | **1.6 %** | **$ 123.83** | **$ 115.69** | **7.0 %** | **$ 83,100** | **$ 80,264** | **3.5 %** |
| **Exit Hotels** | | | | | | | | | | | | | | |
| *Full Service* | | | | | | | | | | | | | | |
| Royal Sonesta Hotels® | 3 | 842 | 46.8 % | 42.0 % | 4.8 pts | $ 167.03 | $ 161.45 | 3.5 % | $ 78.09 | $ 67.79 | 15.2 % | $ (4,701) | $ (4,071) | (15.5)% |
| Sonesta Hotels & Resorts® | 4 | 1,168 | 52.0 % | 54.8 % | (2.8) pts | 94.40 | 95.95 | (1.6)% | 49.06 | 52.62 | (6.8)% | (5,749) | (2,449) | (134.7)% |
| Full Service Total/Average | 7 | 2,010 | 49.8 % | 49.5 % | 0.3 pts | 122.97 | 119.24 | 3.1 % | 61.22 | 58.98 | 3.8 % | (10,450) | (6,520) | (60.3)% |
| *Extended Stay and Select Service* | | | | | | | | | | | | | | |
| Sonesta ES Suites® | 6 | 768 | 70.6 % | 67.7 % | 2.9 pts | 109.73 | 113.51 | (3.3)% | 77.44 | 76.84 | 0.8 % | 1,094 | 1,455 | (24.8)% |
| Sonesta Simply Suites® | 2 | 244 | 70.1 % | 77.1 % | (7.0) pts | 81.57 | 79.92 | 2.1 % | 57.15 | 61.58 | (7.2)% | (321) | 44 | n/m |
| Focused Service Total/Average | 8 | 1,012 | 70.5 % | 70.0 % | 0.5 pts | 102.97 | 104.59 | (1.5)% | 72.55 | 73.16 | (0.8)% | 773 | 1,499 | (48.4)% |
| **Exit Hotels Total/Average** | **15** | **3,022** | **56.7 %** | **56.3 %** | **0.4 pts** | **$ 114.65** | **$ 113.15** | **1.3 %** | **$ 65.01** | **$ 63.73** | **2.0 %** | **$ (9,677)** | **$ (5,021)** | **(92.7)%** |
| **Retained & Exit Total/Average** | **93** | **21,110** | **66.3 %** | **63.3 %** | **3.0 pts** | **$ 174.09** | **$ 171.02** | **1.8 %** | **$ 115.40** | **$ 108.25** | **6.6 %** | **$ 73,423** | **$ 75,243** | **(2.4)%** |

* Results of all hotels owned as of June 30, 2026, excluding the results of hotels sold by SVC during the periods presented.

# Appendix

# Company Profile, Research Coverage and Governance Information

**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) and related businesses. As of June 30, 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.

## Equity Research Coverage

***B. Riley Securities, Inc.***
John Massocca
(646) 885-5424
jmassocca@brileysecurities.com

***Oppenheimer & Co. Inc.***
Tyler Batory
(212) 667-7230
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***Wells Fargo Securities***
Jack Armstrong
(212) 214-8022
jack.armstrong@wellsfargo.com

***Ladenburg Thalmann & Co.***
Floris van Dijkum
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## Rating Agencies

***Moody's Investors Service***
Ilia Zaznov
(212) 335-7072
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***S&P Global***
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(917) 231-4054
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## Board of Trustees

Christopher J. Bilotto
*Managing Trustee*

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*Independent Trustee*

Laurie B. Burns
*Independent Trustee*

William A. Lamkin
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Adam D. Portnoy
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*Independent Trustee*

## Officers

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*President and Chief Executive Officer*

Brian E. Donley
*Chief Financial Officer and Treasurer*

Jesse W. Abair
*Vice President*

# Calculation of FFO, Normalized FFO and CAD

SERVICE PROPERTIES TRUST

*(amounts in thousands, except per share data)*

| | | For the Three Months Ended | | | | | For the Six Months Ended | |
|---|---|---|---|---|---|---|---|---|
| | | 6/30/2026 | 3/31/2026 | 12/31/2025 | 9/30/2025 | 6/30/2025 | 6/30/2026 | 6/30/2025 |
| Net loss | | $ (223,838) | $ (151,178) | $ (782) | $ (46,945) | $ (38,159) | $ (375,016) | $ (154,594) |
| Add (Less): | Depreciation and amortization | 77,083 | 75,843 | 76,380 | 74,453 | 75,030 | 152,926 | 164,130 |
| | Loss on asset impairment (4) | 189,097 | 28,095 | 101 | 27,067 | 17,654 | 217,192 | 54,721 |
| | Loss (gain) on sale of real estate, net (5) | 383 | (1,355) | (58,372) | (25,256) | 156 | (972) | (590) |
| | Adjustments to reflect SVC's share of FFO attributable to an investee | 1,217 | 1,268 | 1,146 | 1,113 | 1,182 | 2,485 | 2,382 |
| FFO | | 43,942 | (47,327) | 18,473 | 30,432 | 55,863 | (3,385) | 66,049 |
| Add (Less): | Loss on early extinguishment of debt, net (6) | 9,383 | 51,871 | 2,368 | 529 | – | 61,254 | – |
| | Transaction related costs (3) | 463 | 2,509 | 10,559 | 2,683 | 1,345 | 2,972 | 1,456 |
| | Adjustments to reflect SVC's share of Normalized FFO attributable to an investee | 1,236 | 392 | 2,370 | 266 | 395 | 1,628 | 934 |
| | Deferred tax liability | – | – | (6,235) | – | – | – | – |
| Normalized FFO | | 55,024 | 7,445 | 27,535 | 33,910 | 57,603 | 62,469 | 68,439 |
| Add (Less): | Non-cash revenues | (9,937) | (9,225) | (9,847) | (10,142) | (10,624) | (19,162) | (22,829) |
| | Non-cash interest expense | 18,822 | 18,849 | 18,665 | 9,092 | 9,900 | 37,671 | 18,580 |
| | Non-cash expenses | (166) | (1,029) | (829) | (246) | (417) | (1,195) | (1,281) |
| | SVC's share of Normalized FFO attributable to an investee | (2,201) | 1,341 | (2,164) | (2,979) | (1,051) | (860) | 1,157 |
| | Principal amortization | (999) | (489) | (489) | (489) | (490) | (1,488) | (979) |
| | Recurring capital expenditures | (18,092) | (16,597) | (95,164) | (42,170) | (37,002) | (34,689) | (78,706) |
| CAD | | $ 42,451 | $ 295 | $ (62,293) | $ (13,024) | $ 17,919 | $ 42,746 | $ (15,619) |
| | | | | | | | | |
| Weighted average common shares outstanding (basic and diluted) | | 128,085 | 33,279 | 33,270 | 33,217 | 33,148 | 80,944 | 33,135 |
| | | | | | | | | |
| Basic and diluted per common share amounts: | | | | | | | | |
| Net loss | | $ (1.75) | $ (4.54) | $ (0.02) | $ (1.41) | $ (1.15) | $ (4.63) | $ (4.67) |
| FFO | | $ 0.34 | $ (1.42) | $ 0.56 | $ 0.92 | $ 1.69 | $ (0.04) | $ 1.99 |
| Normalized FFO | | $ 0.43 | $ 0.22 | $ 0.83 | $ 1.02 | $ 1.74 | $ 0.77 | $ 2.07 |
| CAD | | $ 0.33 | $ 0.01 | $ (1.87) | $ (0.39) | $ 0.54 | $ 0.53 | $ (0.47) |

*See accompanying notes on page 35.*

# Calculation of EBITDA, EBITDAre and Adjusted EBITDAre

SERVICE PROPERTIES TRUST

*(dollars in thousands)*

| | | For the Three Months Ended | | | | | For the Six Months Ended | |
|---|---|---|---|---|---|---|---|---|
| | | 6/30/2026 | 3/31/2026 | 12/31/2025 | 9/30/2025 | 6/30/2025 | 6/30/2026 | 6/30/2025 |
| Net loss | | $ (223,838) | $ (151,178) | $ (782) | $ (46,945) | $ (38,159) | $ (375,016) | $ (154,594) |
| Add (Less): | Interest expense | 87,655 | 96,547 | 101,642 | 107,776 | 102,679 | 184,202 | 204,196 |
| | Income tax expense (benefit) | (132) | 1,181 | (12,270) | 253 | 457 | 1,049 | 1,300 |
| | Depreciation and amortization | 77,083 | 75,843 | 76,380 | 74,453 | 75,030 | 152,926 | 164,130 |
| EBITDA | | (59,232) | 22,393 | 164,970 | 135,537 | 140,007 | (36,839) | 215,032 |
| Add (Less): | Loss on asset impairment (4) | 189,097 | 28,095 | 101 | 27,067 | 17,654 | 217,192 | 54,721 |
| | (Gain) loss on sale of real estate, net (5) | 383 | (1,355) | (58,372) | (25,256) | 156 | (972) | (590) |
| | Adjustments to reflect SVC's share of EBITDAre attributable to an investee | 3,160 | 3,059 | 2,959 | 2,921 | 3,119 | 6,219 | 6,291 |
| EBITDAre | | 133,408 | 52,192 | 109,658 | 140,269 | 160,936 | 185,600 | 275,454 |
| Add (Less): | Loss on early extinguishment of debt, net (6) | 9,383 | 51,871 | 2,368 | 529 | – | 61,254 | – |
| | Adjustments to reflect SVC's share of Adjusted EBITDAre attributable to an investee | 1,236 | 392 | 2,370 | 266 | 395 | 1,628 | 934 |
| | Transaction related costs (3) | 463 | 2,509 | 10,559 | 2,683 | 1,345 | 2,972 | 1,456 |
| | General and administrative expense paid in common shares | 1,351 | 488 | 688 | 1,271 | 1,100 | 1,839 | 1,753 |
| Adjusted EBITDAre | | $ 145,841 | $ 107,452 | $ 125,643 | $ 145,018 | $ 163,776 | $ 253,293 | $ 279,597 |

*See accompanying notes on page 35.*

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

*(dollars in thousands)*

| | For the Three Months Ended | | | | | For the Six Months Ended | |
|---|---|---|---|---|---|---|---|
| | 6/30/2026 | 3/31/2026 | 12/31/2025 | 9/30/2025 | 6/30/2025 | 6/30/2026 | 6/30/2025 |
| Number of hotels | 93 | 93 | 94 | 160 | 200 | 93 | 200 |
| Room revenues | $ 243,574 | $ 197,565 | $ 224,880 | $ 307,089 | $ 323,884 | $ 441,139 | $ 590,323 |
| Food and beverage revenues | 53,980 | 48,282 | 50,877 | 46,780 | 57,040 | 102,262 | 105,473 |
| Other revenues | 22,517 | 18,728 | 20,702 | 23,707 | 23,481 | 41,245 | 43,572 |
| Hotel operating revenues | 320,071 | 264,575 | 296,459 | 377,576 | 404,405 | 584,646 | 739,368 |
| Room expenses | 76,054 | 67,112 | 83,366 | 105,891 | 104,077 | 143,166 | 197,986 |
| Food and beverage expenses | 44,338 | 40,305 | 41,870 | 41,552 | 44,447 | 84,643 | 84,766 |
| Other direct and indirect expenses | 109,047 | 104,777 | 119,528 | 138,108 | 135,128 | 213,824 | 266,040 |
| Management fees | 11,051 | 9,129 | 10,397 | 14,204 | 15,113 | 20,180 | 27,598 |
| Real estate taxes, insurance and other | 26,128 | 26,251 | 22,343 | 33,165 | 32,276 | 52,379 | 65,841 |
| FF&E Reserves | 1,822 | 1,556 | 1,194 | 1,675 | 1,737 | 3,378 | 3,856 |
| Hotel operating expenses | 268,440 | 249,130 | 278,698 | 334,595 | 332,778 | 517,570 | 646,087 |
| Hotel EBITDA | 51,631 | 15,445 | 17,761 | 42,981 | 71,627 | 67,076 | 93,281 |
| Transaction related costs (3) | 2,425 | 2,483 | 10,133 | 2,461 | 1,446 | 4,908 | 2,763 |
| Adjusted Hotel EBITDA | $ 54,056 | $ 17,928 | $ 27,894 | $ 45,442 | $ 73,073 | $ 71,984 | $ 96,044 |
| Adjusted Hotel EBITDA Margin | 16.9 % | 6.8 % | 9.4 % | 12.0 % | 18.1 % | 12.3 % | 13.0 % |
| | | | | | | | |
| Hotel operating expenses (GAAP) | $ 264,654 | $ 242,644 | $ 263,431 | $ 328,358 | $ 328,913 | $ 507,298 | $ 634,753 |
| Add (Less): | | | | | | | |
| Transaction related costs (3) | 2,425 | 2,483 | 10,133 | 2,461 | 1,446 | 4,908 | 2,763 |
| Adjustments for guaranty fundings and (replenishments), net (2) | (1,082) | 1,826 | 3,319 | 1,480 | 61 | 744 | 3,473 |
| FF&E Reserves from managed hotel operations | 1,822 | 1,556 | 1,194 | 1,675 | 1,737 | 3,378 | 3,856 |
| Other (7) | 621 | 621 | 621 | 621 | 621 | 1,242 | 1,242 |
| Hotel operating expenses | $ 268,440 | $ 249,130 | $ 278,698 | $ 334,595 | $ 332,778 | $ 517,570 | $ 646,087 |

* 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 35.*

*(dollars in thousands)*

(1) SVC increased rental income by $1,878 and $2,683 for the three months ended June 30, 2026 and 2025, respectively, and increased rental income by $3,309 and $6,561 for the six months ended June 30, 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 change to hotel operating expenses was an increase of $1,082 and a decrease of $744 for the three and six months ended June 30, 2026, respectively, and the net change to hotel operating expenses was a decrease of $61 and $3,473 for the three and six months ended June 30, 2025, respectively.

(3) Transaction related costs for the three and six months ended June 30, 2026 of $463 and $2,972, respectively, primarily consist of costs related to the sale of certain hotels, partially offset by the recovery of deposits associated with certain previously terminated hotel sales.

Transaction related costs for the three and six months ended June 30, 2025, of $1,345 and $1,456, respectively, primarily consist of costs related to renovation of certain hotels, partially offset by the recovery during the three months ended March 31, 2025 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 and six months ended June 30, 2026 of $189,097 and $217,192, respectively, to reduce the carrying value of one net lease property and six hotels in the three month period, and 22 net lease properties and 13 hotels in the six month period, to their estimated fair value less costs to sell.

SVC recorded a loss on asset impairment for the three and six months ended June 30, 2025 of $17,654 and $54,721, respectively, to reduce the carrying value of two net lease properties and 17 hotels in both periods, to their estimated fair value less costs to sell.

(5) SVC recorded a (loss) gain on sale of real estate for the three and six months ended June 30, 2026 of $(383) and $972, respectively, in connection with the sales of 17 net lease properties in the three month period, and 19 net lease properties and one hotel in the six month period.

SVC recorded a (loss) gain on sale of real estate for the three and six months ended June 30, 2025 of ($156) and $590, respectively, in connection with the sales of three net lease properties and four hotels in the three month period, and seven net lease properties and six hotels in the six month period.

(6) SVC recorded a net loss on early extinguishment of debt during the three and six months ended June 30, 2026 of $9,383 and $61,254, respectively, in connection with make-whole premiums and the write off of unamortized deferred financing costs and discounts relating to the early redemptions of certain previously outstanding unsecured senior notes.

(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 each of the three months ended June 30, 2026 and 2025, related to this liability, and $1,242 for each of the six months ended June 30, 2026 and 2025, related to this liability.

# Non-GAAP Financial Measures and Certain Definitions

## 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, EBITDA*re* 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 32. 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 32. 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 satisfy 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 32. 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, EBITDA*re* and Adjusted EBITDA*re*:** SVC calculates earnings before interest, taxes, depreciation and amortization, or EBITDA, EBITDA for real estate, or EBITDA*re*, and Adjusted EBITDA*re* as shown on page 33. EBITDA*re* 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 EBITDA*re* attributable to an investee. In calculating Adjusted EBITDA*re*, SVC adjusts for the items shown on page 33. Other real estate companies and REITs may calculate EBITDA, EBITDA*re* and Adjusted EBITDA*re* differently than SVC does.

**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.

**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.

# Non-GAAP Financial Measures and Certain Definitions (Continued)

## 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.

**ADR:** ADR (average daily rate) 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.

**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.

**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 June 30, 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 one hotel sold in July 2026 and 14 hotels managed by Sonesta that are currently under agreement or 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).

# Non-GAAP Financial Measures and Certain Definitions (Continued)

**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.

**RevPAR:** RevPAR (revenue per available room) 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 momentum in repositioning SVC and strengthening its cash flow through active asset management and capital markets initiatives; anticipated benefits from hotel renovations; SVC’s capital recycling strategy; continued performance improvement of SVC’s hotel properties, improving cash flow and creating value for SVC’s 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.