SERVICE
PROPERTIES TRUST

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November 13, 2026

Via Email and FedEx

Mr. Jason Aintabi
Chief Investment Officer
Blackwells Capital LLC
400 Park Avenue, 4th Floor
New York, New York 10022

Dear Mr. Aintabi:

We write on behalf of the Board of Trustees (the "Board") of Service Properties Trust ("SVC") in response to your letter dated November 5, 2026. The Board, including all six of SVC's Independent Trustees, has carefully reviewed your letter. SVC's Board and management engage regularly with SVC's shareholders and value their views. We note, however, that Blackwells did not contact SVC's Board or management before publicly releasing its letter.

The Board remains committed to transitioning SVC into a pure play triple net lease REIT and to reducing SVC's leverage to no more than 5 times net debt to Adjusted EBITDA, in line with its triple net lease REIT peers. Selling SVC's 77 retained hotels (the "Retained Hotels") is central to that plan. The question is not whether SVC will sell these hotels, but when and how to do so to maximize value for shareholders.

SVC has invested $628 million in its Retained Hotels since 2023, and the results are showing. In the third quarter of 2026, RevPAR at the Retained Hotels increased 8.3% and Adjusted Hotel EBITDA increased 16.2% year over year. Furthermore, SVC has identified initiatives that could add approximately $109 million of EBITDA at these hotels over the next 12 to 24 months. SVC has illustrated that, with this increased EBITDA, the Retained Hotels could be worth between $3.0 billion and $4.1 billion in aggregate. The Board believes that allowing this growth to take hold before selling offers the opportunity to realize significantly higher proceeds for shareholders than selling the hotels today. SVC expects to begin selling Retained Hotels in 2027, individually or in small portfolios, principally through competitive marketed processes using experienced brokers, with the goal of selling substantially all of them by the end of 2028.

For these reasons, the entire Board, which includes all six Independent Trustees, unanimously rejected TKO LLC's proposal, because, in the Board's judgment, it significantly undervalues SVC's hotel portfolio and would deprive SVC shareholders of the value-creation opportunities described above. The Board's decision reflects its assessment of value for all shareholders, not a reluctance to pursue a sale.

A Maryland Real Estate Investment Trust with transferable shares of beneficial interest listed on the Nasdaq.
No shareholder, Trustee or officer is personally liable for any act or obligation of the Trust.

The Board would seriously consider credible proposals for the Retained Hotels that would accelerate SVC's transition to a de-levered pure play triple net lease REIT, provided that, in the Board's judgment, they appropriately value the Retained Hotels and are in the best interests of SVC and all its shareholders; TKO's proposal simply did not meet these standards.

The Board has considered the requests in your letter and, for the reasons outlined above, does not believe that pursuing them would be in the best interests of SVC's shareholders.

The Board remains focused on maximizing value for all of SVC's shareholders and is confident that SVC's plan provides a compelling path toward that objective. We welcome constructive shareholder dialogue consistent with that focus.

Very truly yours,

The Board of Trustees of Service Properties Trust

This letter shall not be construed as creating any binding legal obligation, commitment or agreement on the part of SVC or its Board. Nothing in this letter constitutes an offer, a solicitation of offers or an invitation to submit a proposal, or obligates SVC to initiate or continue discussions or negotiations, pursue or consummate any transaction, adhere to any timetable, or take any other action described herein. The plans, expectations, estimates and objectives described in this letter reflect current views and are subject to change and customary limitations regarding forward-looking information. SVC expressly reserves all rights to modify, defer, suspend or abandon any plans, strategies, processes or actions described in this letter at any time. Nothing in this letter waives any rights of SVC or its Board.