

INVESTOR PRESENTATION

APPLE HOSPITALITY REIT

MAY 2024 • NYSE:APLE

FORWARD-LOOKING STATEMENTS



HYATT HOUSE AND HYATT PLACE TEMPE / PHOENIX / UNIVERSITY

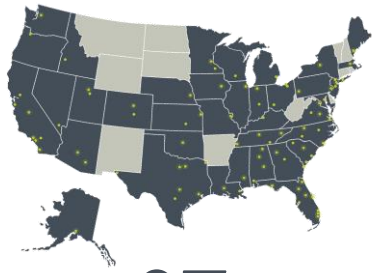
Certain statements made in this presentation are forward-looking statements. These forward-looking statements include statements regarding our intent, belief or current expectations and are based on various assumptions. These statements involve substantial risks and uncertainties. Actual results or events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

COVER PHOTO: AC HOTEL WASHINGTON DC CONVENTION CENTER

COMPANY PROFILE AND PROVEN INVESTMENT STRATEGY

APPLE HOSPITALITY REIT

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

Scale Ownership of Upscale, Rooms-Focused Hotels	Industry-Leading Brands and Operators	Broad Geographic Diversification	Consistent Reinvestment[1]	Strong, Flexible Balance Sheet[2]
224 HOTELS	**15** BRANDS	**37** STATES	**5 yrs** AVERAGE EFFECTIVE AGE	**27%** NET TOTAL DEBT TO TOTAL CAPITALIZATION
29,886 GUEST ROOMS	Hilton, Marriott International, Hyatt		●●●●◐	**78%** OUTSTANDING DEBT EFFECTIVELY FIXED
99% ROOMS-FOCUSED	**16** MANAGEMENT COMPANIES	**87** MARKETS	**4.3** AVERAGE TRIPADVISOR® RATING	**209** HOTELS UNENCUMBERED

Note: Hotel portfolio statistics as of March 31, 2024. The Company's portfolio also includes one non-hotel property. Market categorization based on STR designation.

(1) Average Effective Age represents years since hotels were built or last renovated. Average actual age of hotels is 16 years. The Tripadvisor® rating is based on lifetime scores for the Apple Hospitality portfolio of hotels through March 31, 2024.

(2) Net Total Debt to Total Capitalization calculation based on (as of March 31, 2024) total debt outstanding, net of cash and cash equivalents ("net total debt outstanding"), divided by net total debt outstanding plus equity market capitalization based on the Company's closing share price of $16.38 and outstanding common shares. Based on hotels owned as of March 31, 2024.

COMPANY OVERVIEW

APPLE HOSPITALITY REIT

$1.3 Billion IN REVENUE Full Year 2023	**$1.60** 2023 MFFO PER SHARE[1] $0.77 Net Income Per Share	**$238.3 Million** DISTRIBUTIONS PAID In 2023
+21.3 ppts TSR Outperformance vs. MSCI US REIT Index for the 2021-2023 Period	**7 Hotels** ACQUIRED SINCE JANUARY 2023	**+26.9 ppts** TSR Outperformance vs. Nareit Lodging/Resorts Index for the 2021-2023 Period

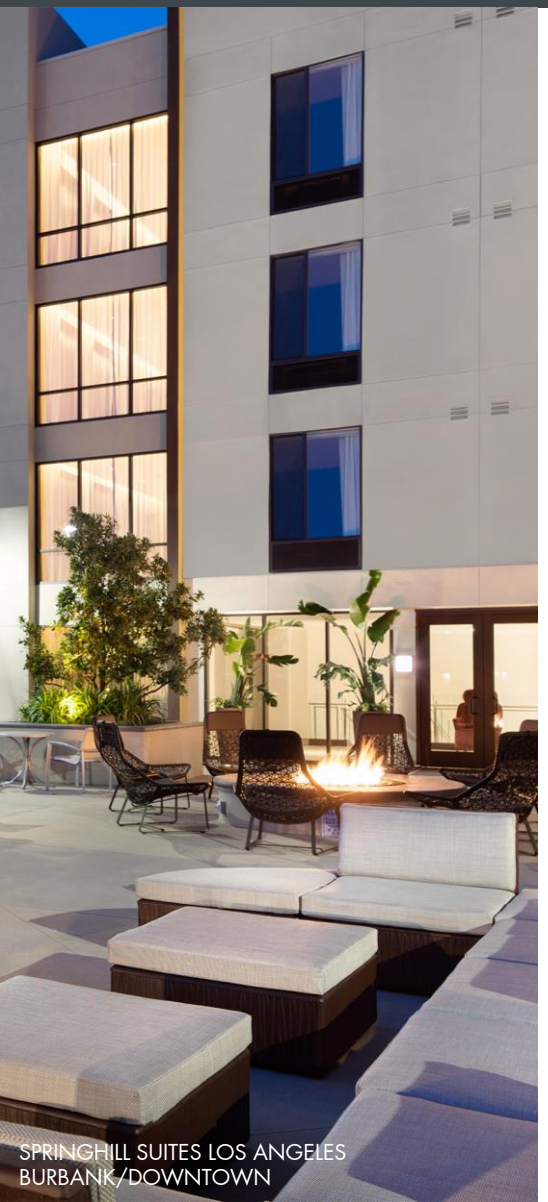
EXCHANGE: TICKER	NYSE: APLE
DIVIDEND YIELD at 4/30/2024	6.5% annual yield, annual rate of $0.96 per share, paid monthly
AVERAGE TRADING VOLUME TTM 4/30/2024	2.1 Million shares per day
EQUITY MARKET CAP at 3/31/2024	$4.0 Billion
NET DEBT at 3/31/2024	$1.5 Billion, 27% net total debt outstanding to total capitalization
TOTAL ENTERPRISE VALUE at 3/31/2024	$5.5 Billion
COMPARABLE HOTELS REVENUE[1] TTM 3/31/2024	$1.4 Billion
COMPARABLE HOTELS ADJUSTED HOTEL EBITDA MARGIN[1] TTM 3/31/2024	36.1%
2024 ESTIMATED CAPEX	$75 Million to $85 Million
EXECUTIVE TARGET COMPENSATION STRUCTURE	78% executive target compensation incentive based

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

Note: Statistics above compare the Company's performance with the performance of specific industry indices using total shareholder return ("TSR"). Net Total Debt to Total Capitalization calculation based on (as of March 31, 2024) total debt outstanding, net of cash and cash equivalents ("net total debt outstanding"), divided by net total debt outstanding plus equity market capitalization based on the Company's closing share price of $16.38 and outstanding common shares.

MANAGEMENT TEAM WITH DEEP INDUSTRY EXPERIENCE OVER MULTIPLE HOTEL CYCLES

APPLE HOSPITALITY REIT



SPRINGHILL SUITES LOS ANGELES BURBANK/DOWNTOWN

- Average executive tenure with the Apple REIT Companies is 17 years
- Established and operated 8 public hospitality REITs
- Raised and invested approximately $7.4 billion of equity in hotel assets
- Purchased 455 hotels
- Purchased as many as 74 hotels in a single year through individual hotel and small portfolio transactions
- Managed over $1.1 billion in CapEx and renovation spending
- Sold 4 REITs in 3 transactions totaling $2.7 billion
- Merged 3 REITs and listed Company on NYSE
- Completed $1.3 billion Apple REIT Ten merger
- Representation on over 30 brand and industry advisory boards and councils

MISSION

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

VALUES

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

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

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

Integrity – We are trustworthy and accountable.

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

PROVEN INVESTMENT STRATEGY

APPLE HOSPITALITY REIT

Concentrate on Upscale, rooms-focused hotels	• Efficient operating model yields higher margins • Resilient group business • Scale ownership minimizes relative G&A load and provides fixed cost efficiencies • Unparalleled access to data and operational expertise
Align with the best brands in the rooms-focused category	• Invested in Marriott®, Hilton® and Hyatt® branded hotels with broad consumer appeal which benefit from strong reservation systems and loyalty programs
Hire industry-leading operators and maximize performance through benchmarking and asset management	• Strong regional and national operators with unique management structure align owner and operator to maximize performance in all market environments • Analytical data-driven asset management maximizes property-level results • Strategic revenue management optimizes mix of business and maximizes bottom-line performance
Pursue broad geographic diversification	• Broad geographic diversification reduces portfolio volatility and provides exposure to a wide variety of demand generators
Enhance portfolio through accretive acquisitions, opportunistic dispositions and strategic reinvestment	• Well-maintained portfolio with average effective age of 5 years ensures competitiveness • Strategic acquisitions and dispositions optimize portfolio for long-term growth • Prudent capital allocation preserves balance sheet capacity for investments at optimal point in cycle
Maintain a strong, flexible balance sheet	• Strong balance sheet provides security through cycles • Positioned to pursue accretive opportunities • Conservative capital structure with staggered maturities lowers capital costs and preserves equity value



HILTON GARDEN INN MADISON DOWNTOWN

KEY TAKEAWAYS

- Q1 2024 Comparable Hotels RevPAR seasonally stable, despite challenging year-over-year comparisons related to the Super Bowl and the unfavorable shift in timing of the Easter holiday, consistent with the industry overall and ahead of our blended chain scales for the quarter
- Midweek occupancy continues to improve and forward booking trends remain strong
- **Preliminary results for Comparable Hotels RevPAR growth for the month of April 2024 above 4%, the high end of our full year guidance range[1]**
- Fundamentals strong with more than 56% of our hotels not having any new supply under construction within a five-mile radius
- Acquired six hotels in 2023 and one hotel since beginning of 2024
- **Maintained strength and flexibility of balance sheet with availability under revolving credit facility of approximately $519 million at end of Q1 2024**
- Seven hotels acquired over the last twelve months yielding nearly 9% after CapEx on a TTM basis, contributing to overall portfolio performance
- Annualized distribution of $0.96 per common share represents an annual yield of 6.5%, based on April 30, 2024 closing price of $14.76

(1) Based on full year guidance provided in the Company's First Quarter 2024 Earnings Release on May 6, 2024.



RESIDENCE INN KANSAS CITY OVERLAND PARK

First Quarter 2024 Performance at a Glance

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

	Three Months Ended March 31,		
	2024	2023	% CHANGE to 2023
Comparable Hotels RevPAR	$111.09	$111.14	0.0%
Comparable Hotels Total Revenue	$331,580	$326,688	1.5%
Comparable Hotels Adjusted Hotel EBITDA	$111,672	$115,399	(3.2%)
Comparable Hotels Adjusted Hotel EBITDA Margin %	33.7%	35.3%	(160 bps)
Modified Funds From Operations (MFFO)	$83,240	$78,959	5.4%
MFFO per share	$0.34	$0.34	0.0%

Note: Comparable Hotels is defined as the 224 hotels owned by the Company as of March 31, 2024, and excludes one non-hotel property. For hotels acquired during the periods noted, the Company has included, as applicable, results of those hotels for periods prior to the Company's ownership, and for dispositions, results have been excluded for the Company's period of ownership. Results for periods prior to the Company's ownership have not been included in the Company's actual Consolidated Financial Statements and are included only for comparison purposes. Results included for periods prior to the Company's ownership are based on information from the prior owner of each hotel and have not been audited or adjusted. Reconciliation of net income to non-GAAP financial measures is included in the following pages.

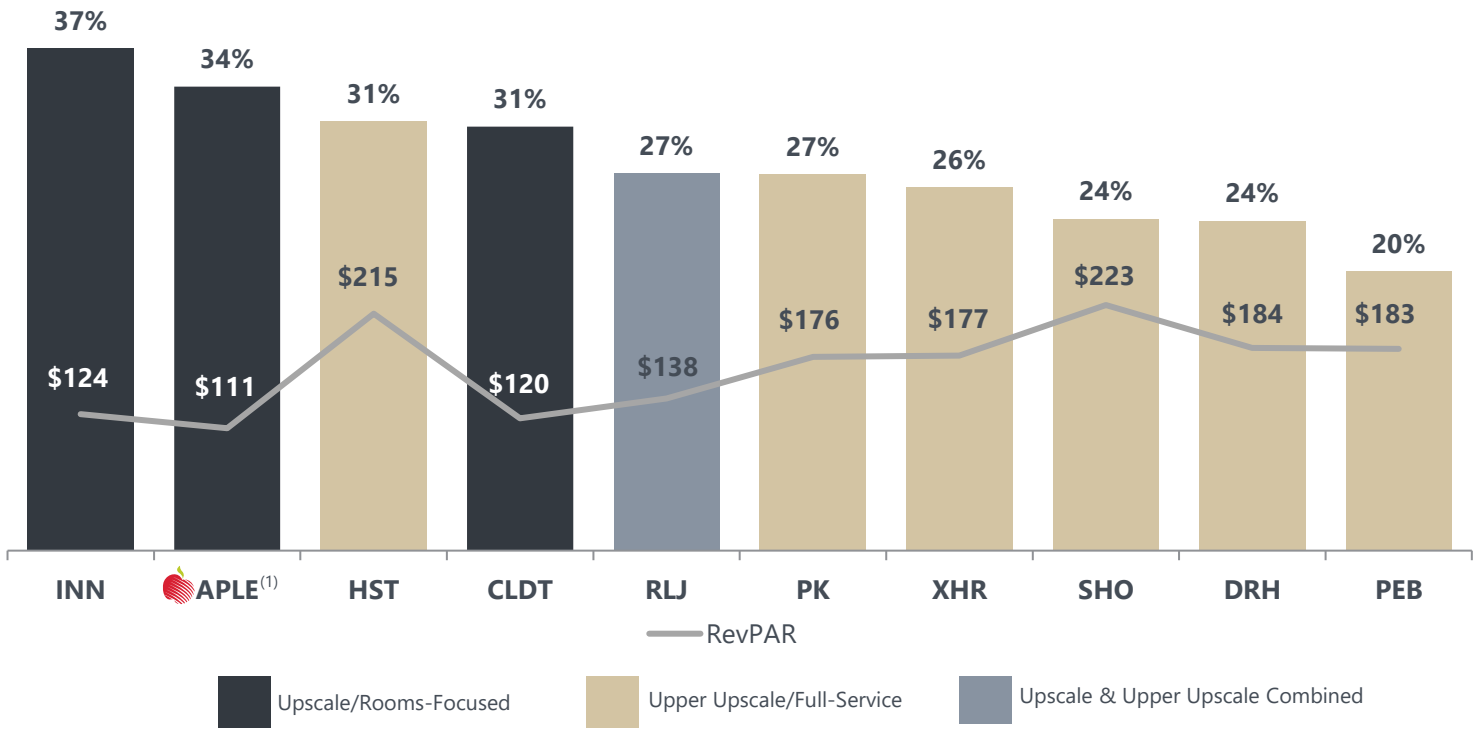
EFFICIENT OPERATIONS



HAMPTON INN & SUITES PORTLAND-PEARL DISTRICT

Rooms-focused operating model produces strong margins

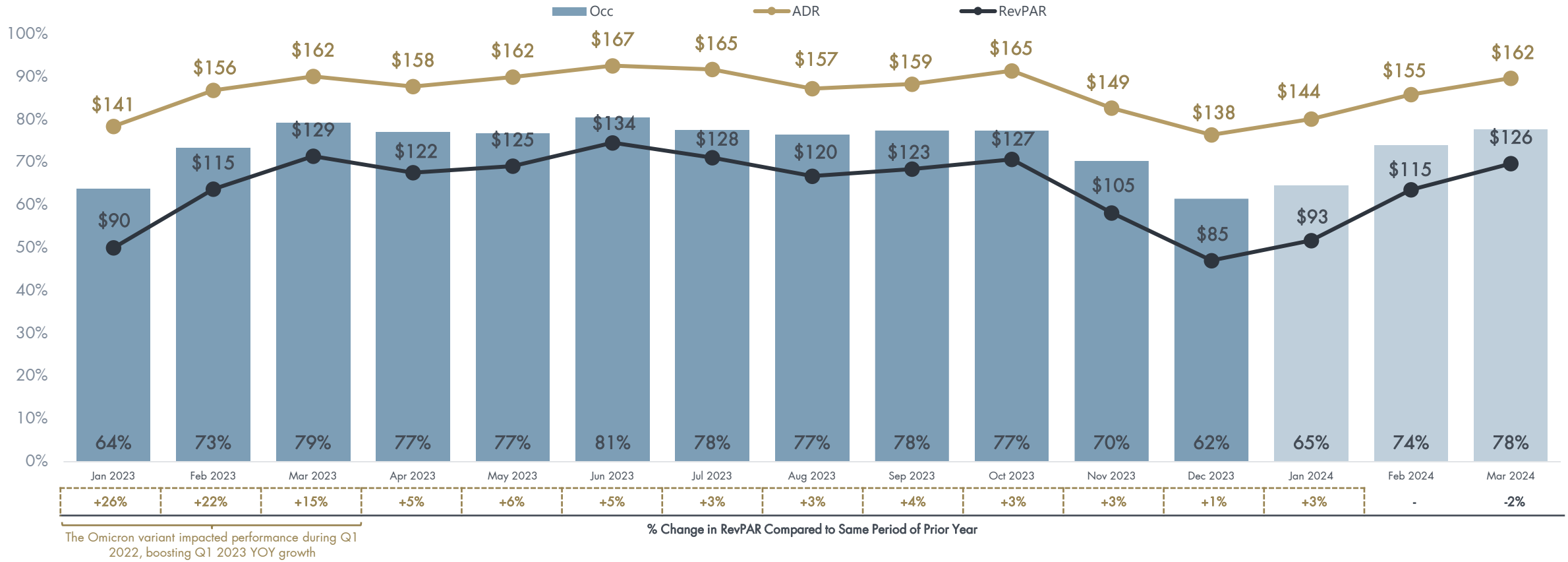
Q1 2024 Hotel EBITDA Margin and RevPAR Comparison



Source: Company filings. Assumptions may vary by company. AHT not included due to timing of filings in relation to timing of this publication.
(1) See explanation and reconciliation of Adjusted Hotel EBITDA to net income included in subsequent pages.

APPLE HOSPITALITY REIT

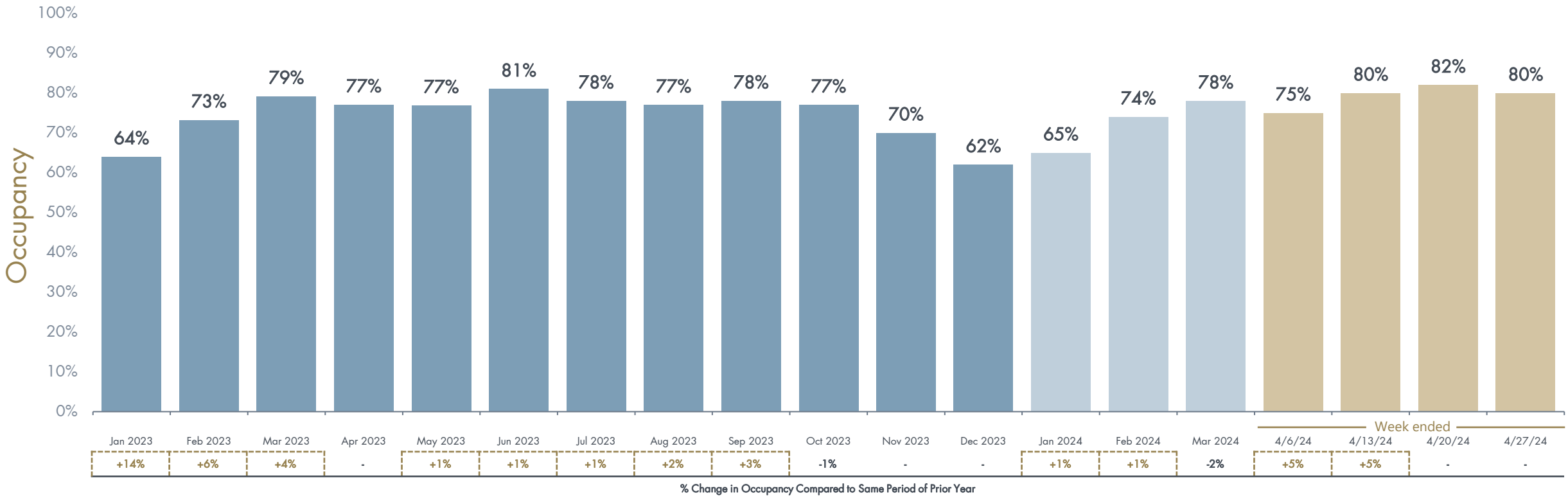
Q1 2024 produced strong Comparable Hotels RevPAR growth relative to 2019, with continued room for growth in occupancy



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COMPARABLE HOTELS OCCUPANCY TRENDS

Strength in Comparable Hotels Occupancy with continued upside opportunity

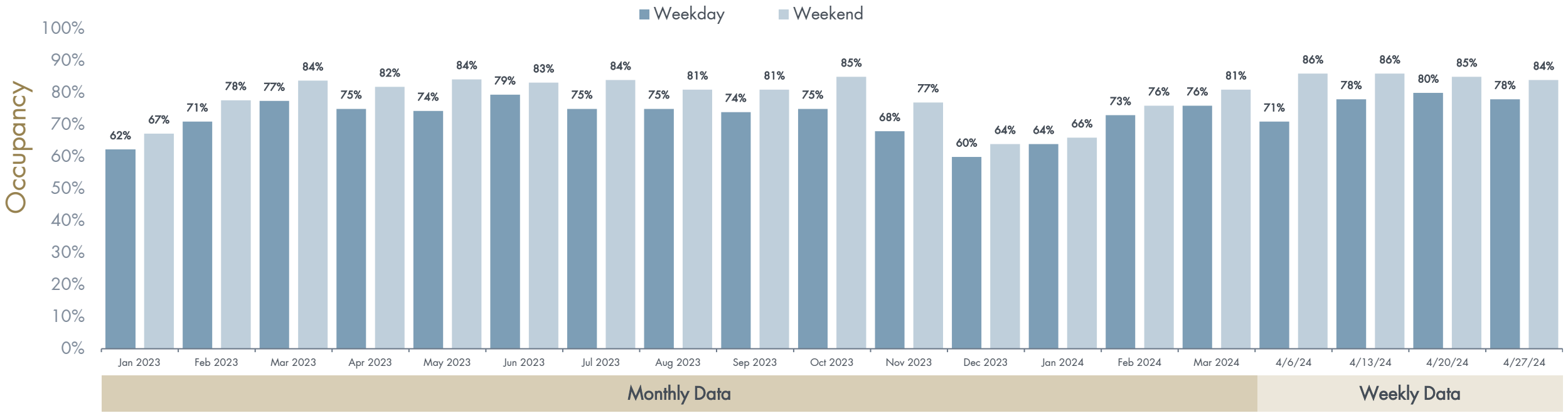


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Source: Weekly data provided by STR for hotels owned by the Company and may differ from actual results achieved.

APPLE HOSPITALITY REIT

Leisure travel strength continues
Weekday occupancy shows improvement of business demand



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



HYATT PLACE GREENVILLE DOWNTOWN

PORTFOLIO POISED FOR CONTINUED OUTPERFORMANCE

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

POSITIONED FOR OUTPERFORMANCE ACROSS CYCLES

APPLE HOSPITALITY REIT

Embedded upside potential

- Limited near-term portfolio impact from new supply
- High margins drive profitability
- Business transient demand continues to improve
- Balance sheet strength and liquidity for opportunistic transactions
- In Q1 2024, approximately 34% of the Company's hotels had not achieved RevPAR that met or exceeded Q1 2019 RevPAR

Inherent downside protection

- Select-service hotels franchised with industry-leading brands provide a strong value proposition and have proven appeal with the broadest group of customers
- Broad geographic diversification with wide variety of demand generators
- Efficient buildings and operating model mitigate volatility in cash flows
- Low debt
- Well-maintained, institutional-quality portfolio with substantial long-term value

Outperformance across cycles

BENEFITS OF BRANDED SELECT-SERVICE HOTELS

APPLE HOSPITALITY REIT



ALOFT PORTLAND DOWNTOWN WATERFRONT
ME

Efficient Operating Model

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

Broad Consumer Appeal

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

Maximize Shareholder Value

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

BROAD CONSUMER APPEAL

APPLE HOSPITALITY REIT


HAMPTON INN & SUITES PORTLAND-PEARL DISTRICT


COURTYARD SEATTLE KIRKLAND


HAMPTON INN & SUITES PHOENIX NORTH/HAPPY VALLEY

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

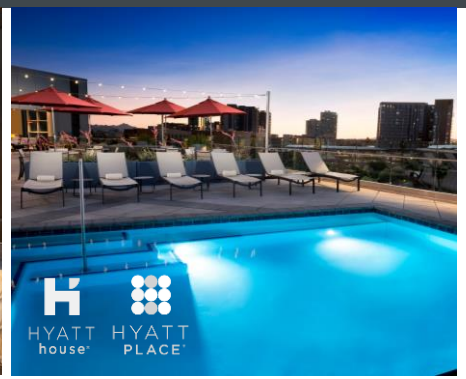


Note: Hotel portfolio statistics as of March 31, 2024. Based on number of guest rooms.

MODERN ACCOMMODATIONS AND AMENITIES WITH BROAD CONSUMER APPEAL

APPLE HOSPITALITY REIT









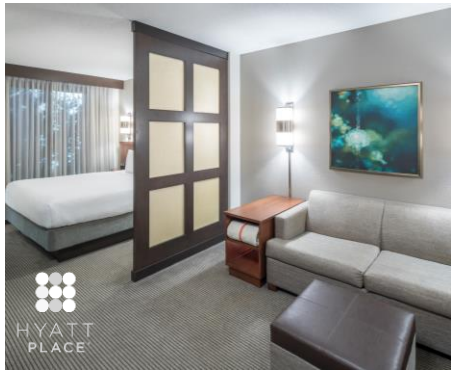














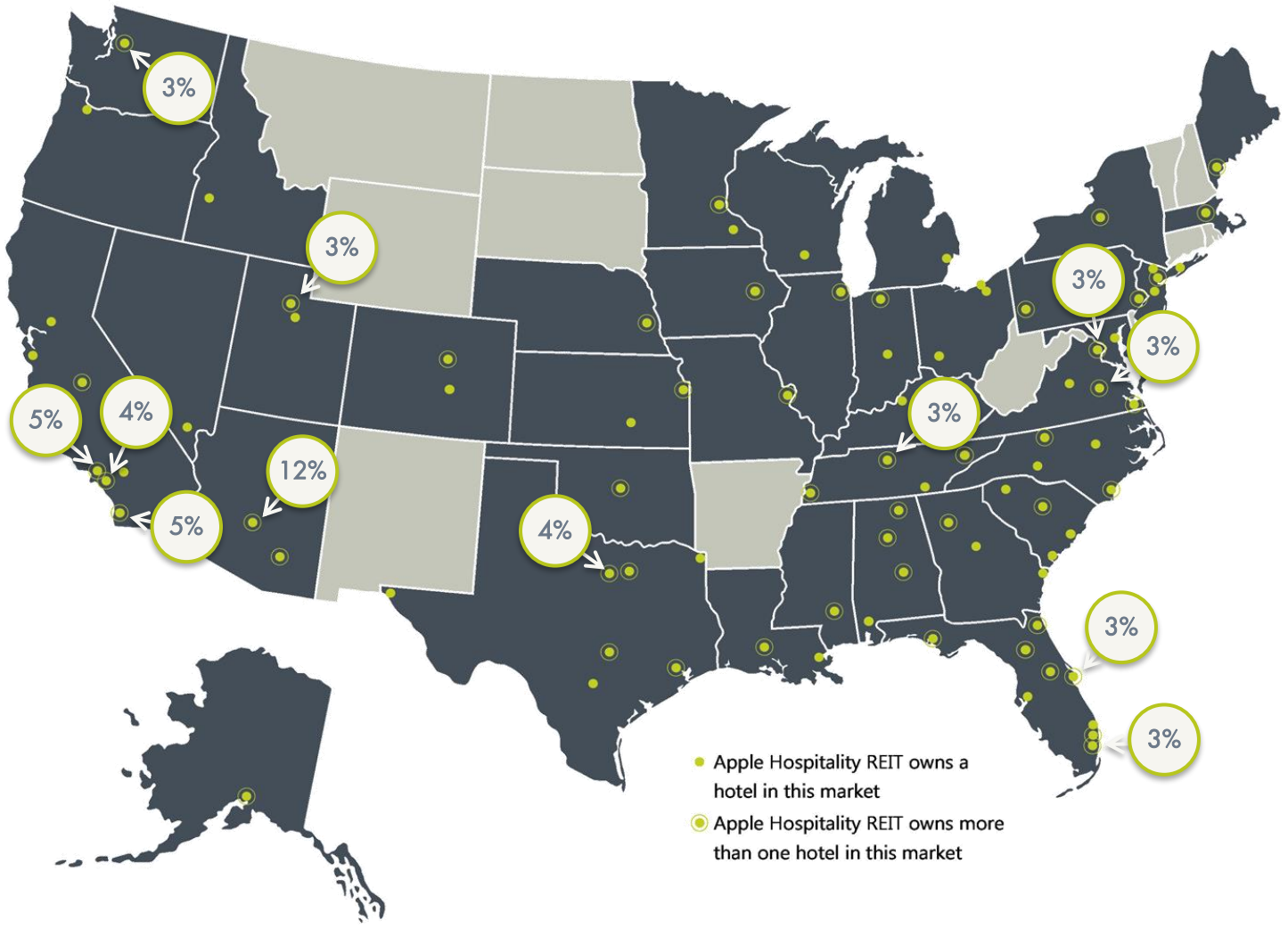








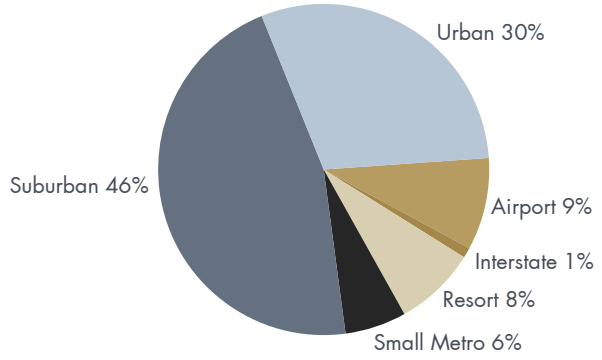
BROAD GEOGRAPHIC DIVERSIFICATION



Diversification across **87 markets** helps drive strong, consistent performance

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

Adjusted Hotel EBITDA contribution by location type



Note: Hotel locations as of March 31, 2024. Highlighted markets represent largest markets in Apple Hospitality's portfolio based on Comparable Hotels Adjusted Hotel EBITDA contribution for the three months ended March 31, 2024. Comparable Hotels Adjusted Hotel EBITDA contribution by location type based on the three months ended March 31, 2024. Market and location categorizations based on STR designations.

HIGH-DENSITY SUBURBAN

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


HOMEWOOD SUITES AUSTIN/ROUND ROCK, TX



EMBASSY SUITES SOUTH JORDAN SALT LAKE CITY



SPRINGHILL SUITES LAS VEGAS CONVENTION CENTER



SPRINGHILL SUITES LOS ANGELES BURBANK/DOWNTOWN



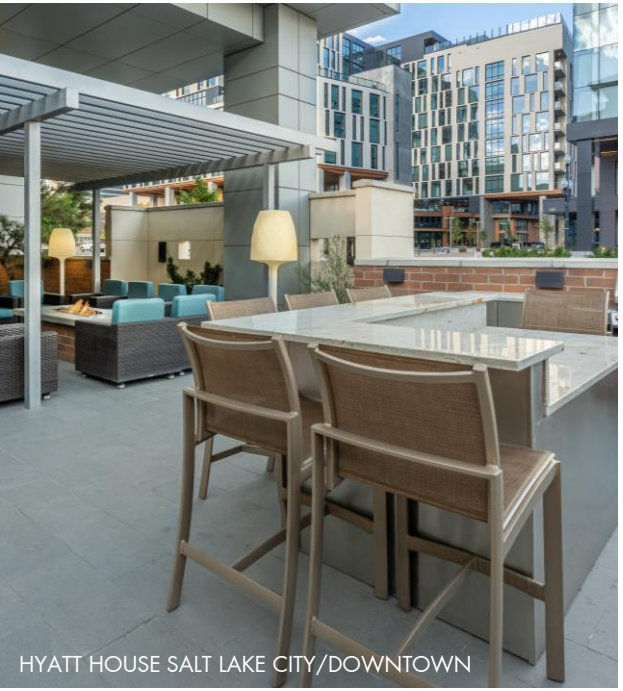
RESIDENCE INN SEATTLE SOUTH/RENTON

APPLE HOSPITALITY REIT

URBAN

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


COURTYARD CLEVELAND UNIVERSITY CIRCLE


HYATT HOUSE SALT LAKE CITY/DOWNTOWN



AC HOTEL PITTSBURGH DOWNTOWN


HILTON GARDEN INN MEMPHIS DOWNTOWN BEALE STREET


ALOFT PORTLAND DOWNTOWN WATERFRONT ME

STRONG OPERATING MARGINS



AC HOTEL LOUISVILLE DOWNTOWN

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

APLE is well positioned to maximize efficiencies and drive profitability:

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

LIMITED NEAR-TERM IMPACT FROM NEW SUPPLY


RESIDENCE INN TUSTIN ORANGE COUNTY

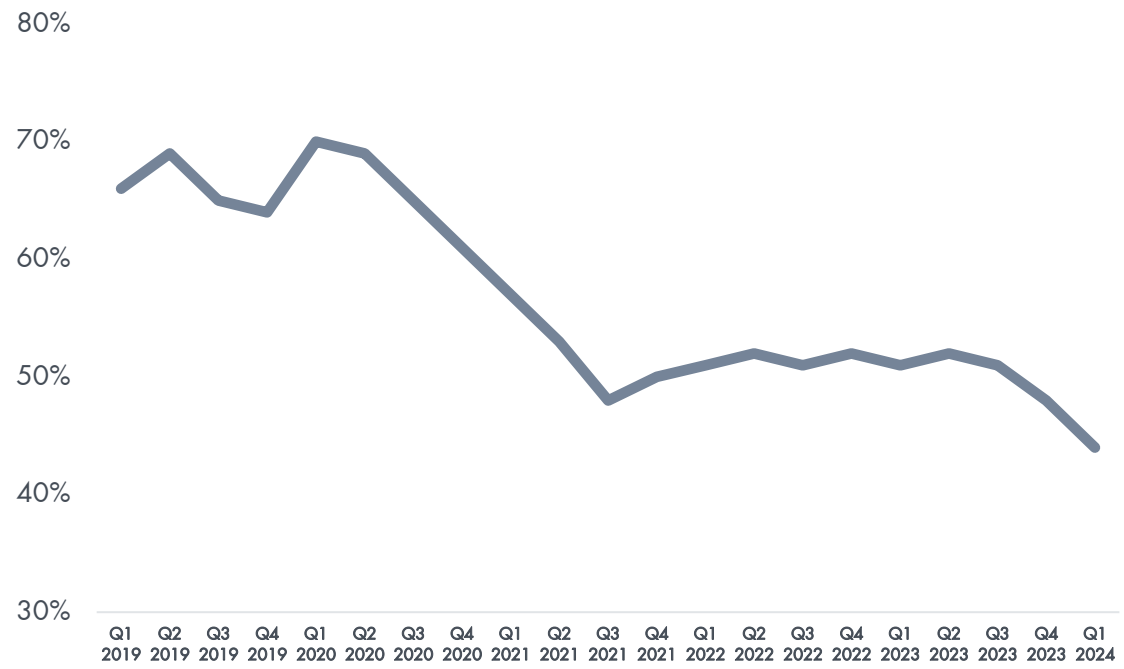
Supply growth well below historical average for our portfolio

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

More than 56% of our hotels do not have any exposure to new projects currently under construction within a five-mile radius

National supply growth over the next four quarters of 0.7%, more than 46% below long run average[1]

Portfolio Exposure to New Supply



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

(1) Source: Hotel Horizons National Forecast Q4 2023 Edition/CBRE Hotels Research, Q4 2023

INDUSTRY-LEADING ASSET MANAGEMENT



AC HOTEL PORTLAND DOWNTOWN/WATERFRONT, ME

Strategic Asset Management Approach

- Analytical, data-driven asset management to maximize property-level performance
- Scale to negotiate attractive national contracts
- Strategic revenue management to optimize mix of business and maximize bottom-line performance
- Strong regional and national third-party operators with readily terminable contracts and flexibility to align performance goals

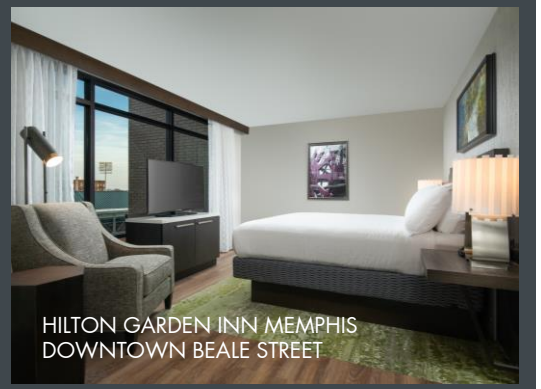
Best-in-Class Operators

- 100% of Apple Hospitality's portfolio operated by third-party property managers
- 94% of hotels independent of brand management
- 16 operating companies provide a platform for comparative analytics and shared best practices
- 23% of operators' portfolios represented by Apple Hospitality on average, excluding brands

Note: Management company information as of March 31, 2024.

PROPRIETARY MANAGEMENT AGREEMENT STRUCTURE


AC HOTEL PITTSBURGH DOWNTOWN


HILTON GARDEN INN MEMPHIS DOWNTOWN BEALE STREET


COURTYARD HOUSTON NASA/CLEAR LAKE

With steady recovery in our business and more stabilized operations, we returned to a variable rate management fee structure for 2023 with payments based on a balanced scorecard to optimize performance

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

APLE's Management Company Contract Structure	Industry Standard Structure
Variable Management Fee 2.5% - 3.5% of revenues based on property's balanced scorecard performance **Balanced Scorecard Metrics:** • Gross operating profit budget variance • STR market target index growth and target rank • Guest satisfaction/online review scores • Flex/flow percent versus budgeted gross operating profit Approximately 85% of our hotels operate under this structure. Contract terms average two years and are terminable upon sale. APLE originally implemented this contract structure in 2016.	**Base Management Fee** Typically 3% of revenues + **Incentive Management Fee** % of operating profit above an owner's priority return



HOMEWOOD SUITES PHOENIX NORTH-HAPPY VALLEY

BALANCE SHEET POISED FOR FUTURE GROWTH

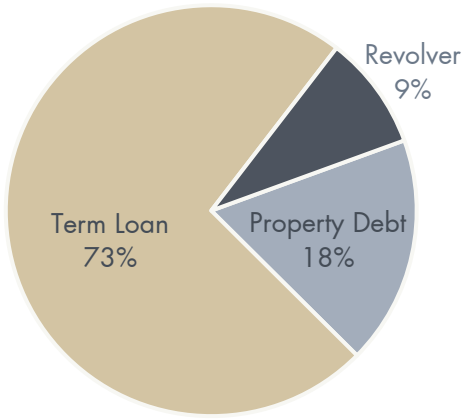
- Positive corporate cash flow early in the recovery preserved strength of balance sheet and equity value
- Conservative capital structure with staggered maturities lowers capital costs
- **During Q4 2023, the Company sold approximately 12.8 million shares under its ATM Program at a weighted-average market sales price of approximately $17.05 per common share and received net proceeds of approximately $216 million, positioning the Company to continue to pursue accretive acquisitions**
- Reauthorized and extended ATM Program in Q1 2024, providing availability for the issuance of common shares up to $500 million
- As of March 31, 2024, 78% of outstanding debt fixed or hedged and 209 hotels unencumbered
- **Maintained strength and flexibility of balance sheet with availability under revolving credit facility of approximately $519 million at end of Q1 2024**
- Poised to be acquisitive and optimize portfolio through opportunistic transactions

STRONG BALANCE SHEET & LIQUIDITY POSITION

APPLE HOSPITALITY REIT

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

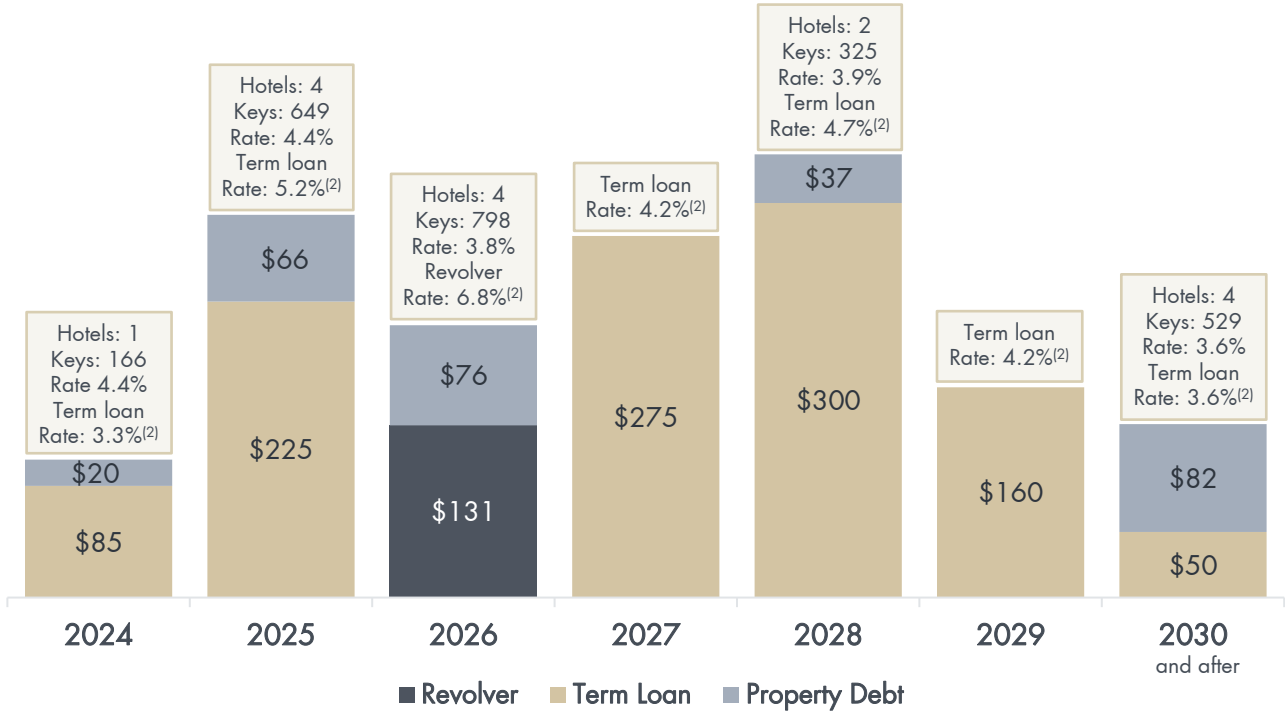
Debt Composition[1]



209
Hotels Unencumbered

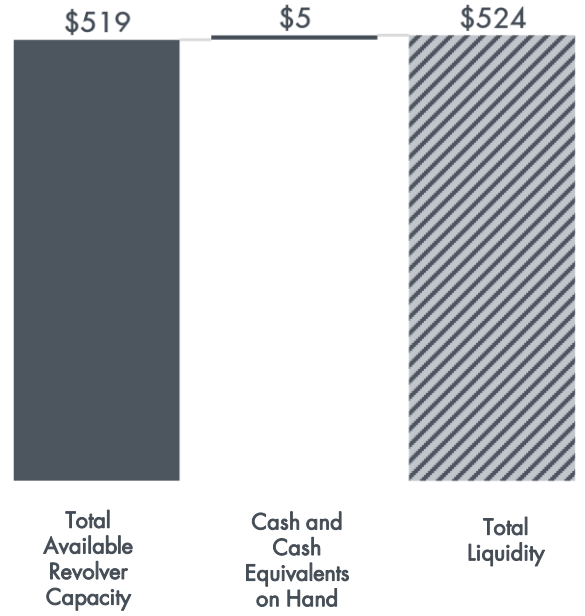
Debt Maturity Schedule [1]

($ in millions)



Total Liquidity [1]

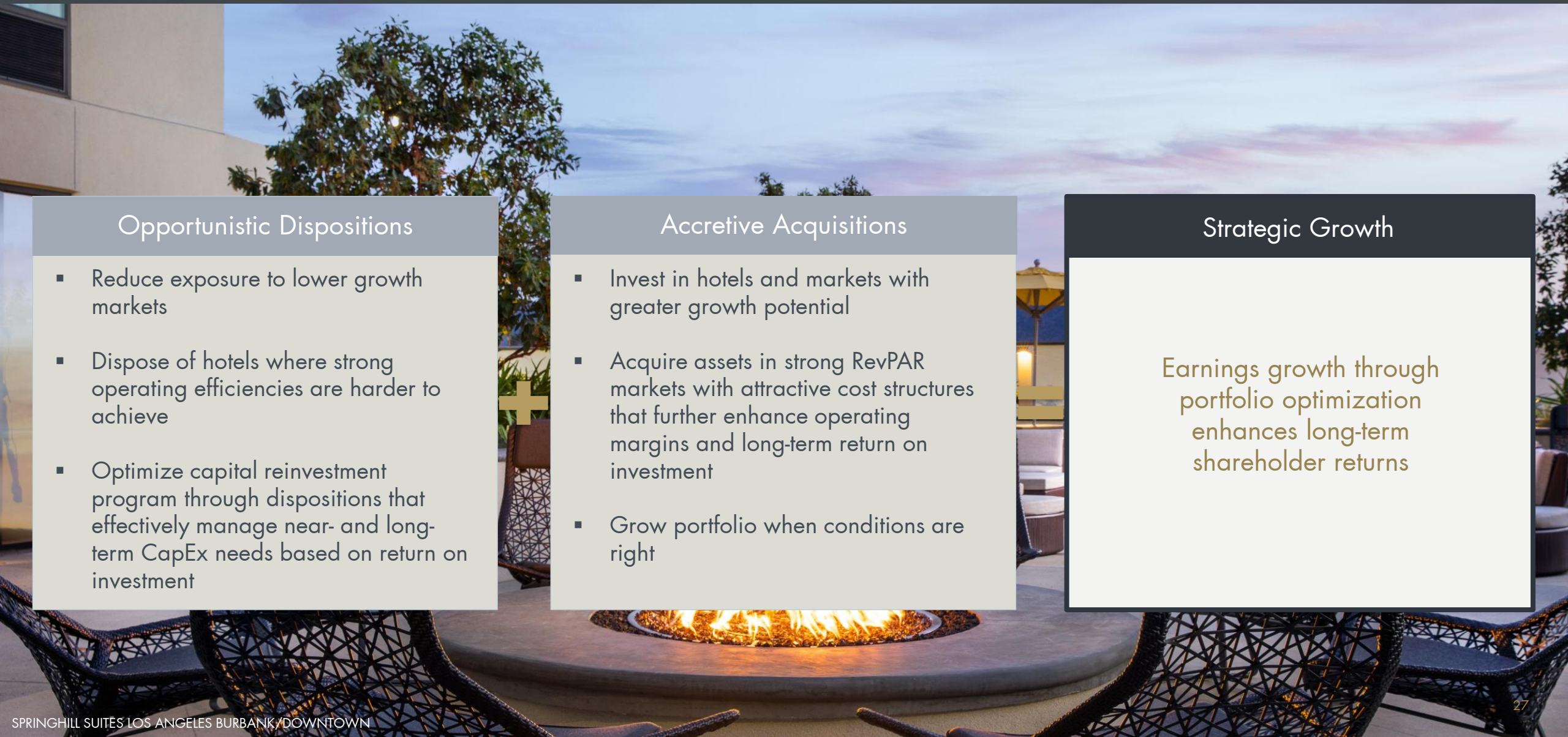
($ in millions)



(1) Based on balances and hotels owned as of March 31, 2024, excluding unamortized fair value adjustment of assumed debt and unamortized debt issuance costs. Excludes yearly amortization.
(2) Interest rate includes effect of interest rate swaps and SOFR rate in effect at March 31, 2024, plus a 10 bps SOFR spread adjustment.

EFFECTIVE PORTFOLIO MANAGEMENT & STRATEGIC GROWTH

APPLE HOSPITALITY REIT



Opportunistic Dispositions

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

Accretive Acquisitions

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

Strategic Growth

Earnings growth through portfolio optimization enhances long-term shareholder returns

SPRINGHILL SUITES LOS ANGELES BURBANK/DOWNTOWN

NET ACQUIRER SINCE ONSET OF PANDEMIC

APPLE HOSPITALITY REIT

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

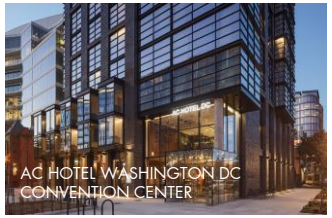
21
hotels purchased for approximately $964 million[1]

27
hotels sold for approximately $287 million

8%+
TTM yield after CapEx

14
acquisitions not open or stabilized in 2019

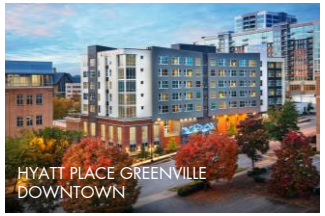
4 yrs
average age at time of acquisition















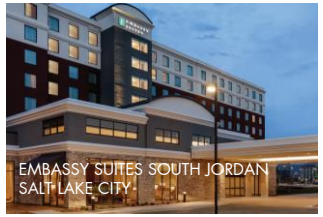


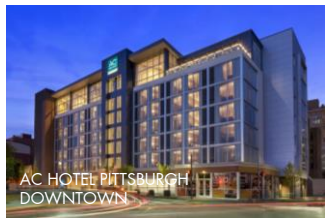










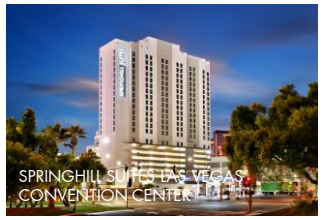












(1) Includes the purchase of a parking garage for approximately $9.1 million which serves the Hyatt House Salt Lake City/Downtown, the Courtyard Salt Lake City Downtown and the surrounding area.

RECENT ACQUISITION & DISPOSITION ACTIVITY

APPLE HOSPITALITY REIT

29 Hotels sold since January 2020 for combined total sales price of $332 million

21 Hotels Acquired 2020 - 2023

Brand	Location	Rooms	Date Opened	Date Acquired	Purchase Price
Hampton Inn & Suites[1][2]	Cape Canaveral, FL	116	April 2020	April 2020	$46.7 million
Home2 Suites[1][2]	Cape Canaveral, FL	108	April 2020	April 2020	
Hyatt House[1][2]	Tempe, AZ	105	August 2020	August 2020	$64.6 million
Hyatt Place[1][2]	Tempe, AZ	154	August 2020	August 2020	
Hilton Garden Inn[2]	Madison, WI	176	February 2021	February 2021	$49.6 million
AC Hotels	Portland, ME	178	July 2018	August 2021	$66.8 million
Hyatt Place	Greenville, SC	130	December 2018	September 2021	$30.0 million
Aloft	Portland, ME	157	September 2021	September 2021	$51.2 million
Hilton Garden Inn	Memphis, TN	150	January 2019	October 2021	$38.0 million
Hilton Garden Inn	Fort Worth, TX	157	April 2012	November 2021	$29.5 million
Homewood Suites	Fort Worth, TX	112	June 2013	November 2021	$21.5 million
Hampton Inn & Suites	Portland, OR	243	September 2017	November 2021	$75.0 million
AC Hotels	Louisville, KY	156	April 2018	October 2022	$51.0 million
AC Hotels	Pittsburgh, PA	134	July 2018	October 2022	$34.0 million
Courtyard	Cleveland, OH	154	April 2013	June 2023	$31.0 million
Courtyard	Salt Lake City, UT	175	October 2015	October 2023	$48.1 million
Hyatt House	Salt Lake City, UT	159	January 2015	October 2023	$34.3 million
Parking Garage	Salt Lake City, UT			October 2023	$9.1 million
Residence Inn	Renton, WA	146	August 2019	October 2023	$55.5 million
Embassy Suites	South Jordan, UT	192	March 2018	November 2023	$36.8 million
SpringHill Suites	Las Vegas, NV	299	October 2009	December 2023	$75.0 million
AC Hotels	Washington, DC	234	October 2020	March 2024	$116.8 million
Total		**3,435**			**$964.5 million**

Hotels Under Contract for Purchase[3]

Brand	Location	Rooms	Date Opened	Anticipated Acquisition Date	Purchase Price
Embassy Suites[4]	Madison, WI	262	Under Development	Mid 2024	$79.3 million
Motto[4]	Nashville, TN	260	Under Development	Late 2025	$98.2 million
Total		**522**			**$177.5 million**

(1) These two hotels comprise a dual-branded property at one location.
(2) Contract entered into prior to 2020.
(3) There are a number of conditions to closing that have not yet been satisfied and there can be no assurance that closings on these hotels will occur under the outstanding purchase agreements.
(4) Number of rooms represents number of rooms expected upon completion.

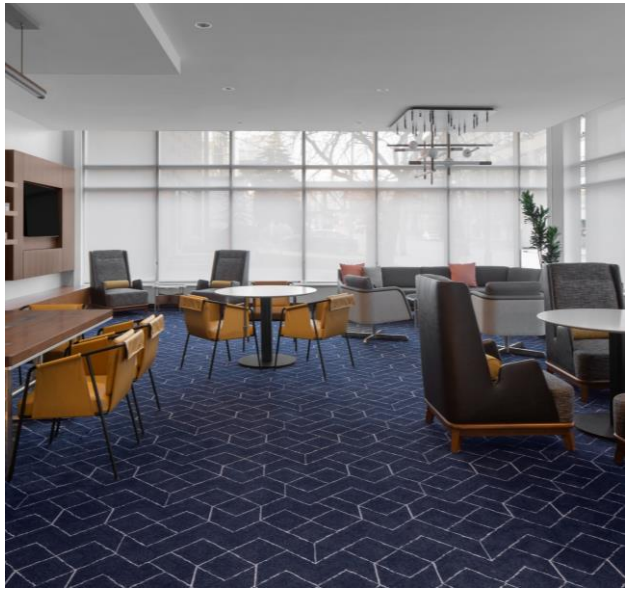
RECENT ACQUISITIONS

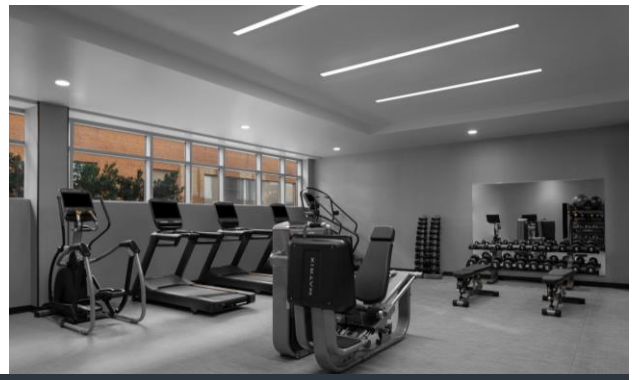
APPLE HOSPITALITY REIT











COURTYARD CLEVELAND UNIVERSITY CIRCLE

COURTYARD® BY MARRIOTT



- Acquired June 2023
- 154-room Courtyard by Marriott® Cleveland University Circle
- Hotel opened in April 2013 and underwent a complete renovation of guest rooms and interior public spaces prior to acquisition
- Total price: $31.0 million or approximately $201,000 per key
- Location type: Urban
- Primary demand generators:
  - Health Care and Bio Health
  - Academic
  - Professional Sporting Events
  - Manufacturing
  - Aerospace and Aviation
  - Automotive
  - Information Technology

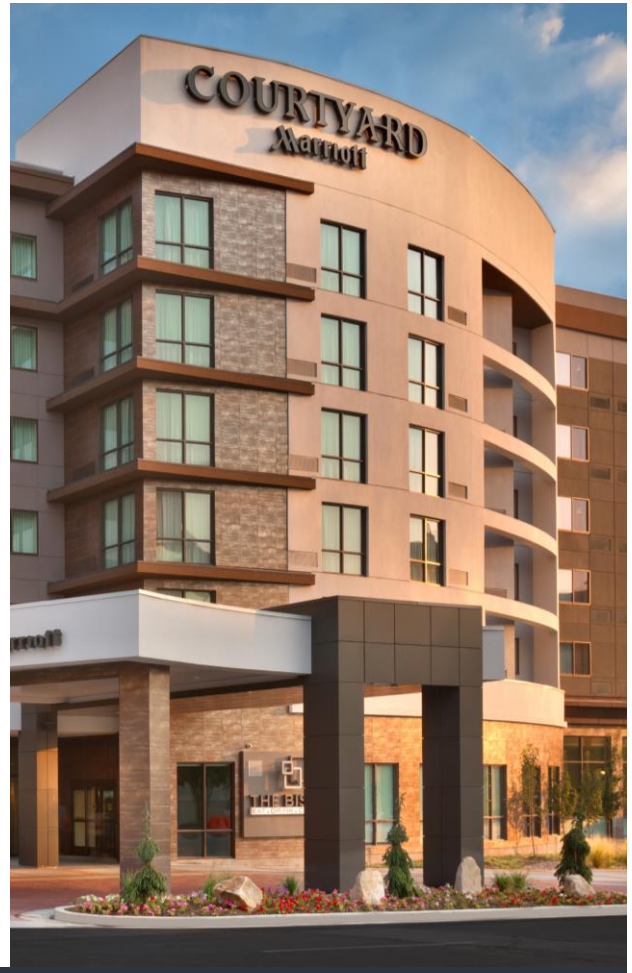
RECENT ACQUISITIONS

APPLE HOSPITALITY REIT











- Acquired October 2023
- 175-room Courtyard by Marriott® Salt Lake City Downtown
- Hotel opened in October 2015
- Total price: $48.1 million or approximately $275,000 per key
- Location type: Urban
- Primary demand generators:
  - Technology
  - Defense
  - Oil and Gas
  - Transportation
  - Health Care
  - Financial Services
  - Leisure and Tourism
  - Sporting Events
  - Conventions

COURTYARD SALT LAKE CITY DOWNTOWN

COURTYARD® BY MARRIOTT

RECENT ACQUISITIONS

APPLE HOSPITALITY REIT













- Acquired October 2023
- 159-room Hyatt House® Salt Lake City/Downtown
- Hotel opened in January 2015 and underwent a full soft-goods renovation prior to acquisition
- Total price: $34.3 million or approximately $215,000 per key
- Location type: Urban
- Primary demand generators:
  - Technology
  - Defense
  - Oil and Gas
  - Transportation
  - Health Care
  - Financial Services
  - Leisure and Tourism
  - Sporting Events
  - Conventions

HYATT HOUSE SALT LAKE CITY/DOWNTOWN

HYATT house

RECENT ACQUISITIONS

APPLE HOSPITALITY REIT













- Acquired October 2023
- 146-room Residence Inn by Marriott® Seattle South/Renton
- Hotel opened in August 2019
- Total price: $55.5 million or approximately $380,000 per key
- Location type: Suburban
- Primary demand generators:
  - Aviation
  - Aerospace
  - Manufacturing
  - Technology
  - Life Science
  - Health Care
  - Leisure

Residence INN BY MARRIOTT

RESIDENCE INN SEATTLE SOUTH/RENTON

RECENT ACQUISITIONS

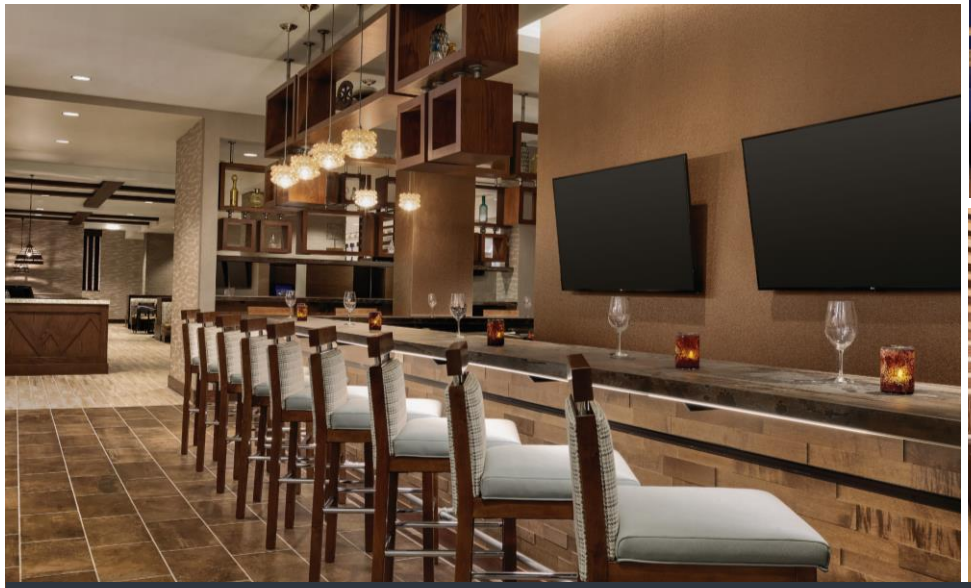
APPLE HOSPITALITY REIT













EMBASSY SUITES SOUTH JORDAN SALT LAKE CITY

EMBASSY SUITES by Hilton

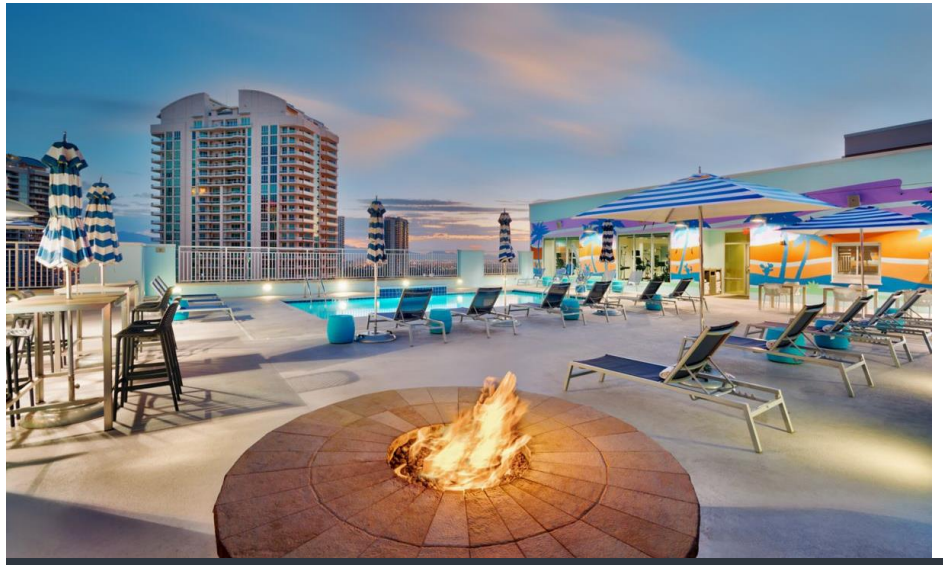
- Acquired November 2023
- 192-room Embassy Suites by Hilton® South Jordan Salt Lake City
- Hotel opened in March 2018
- Total price: $36.8 million or approximately $191,000 per key
- Location type: Suburban
- Primary demand generators:
  - Health Care
  - Technology
  - Distribution
  - Recreational Sports
  - Outdoor Recreation

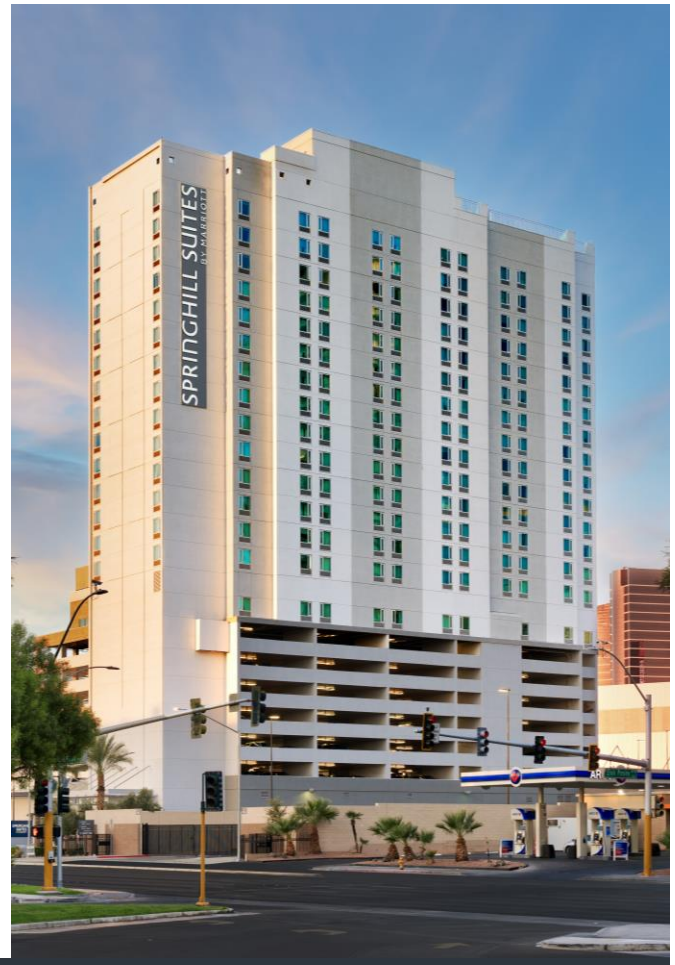
RECENT ACQUISITIONS

APPLE HOSPITALITY REIT











SPRINGHILL SUITES LAS VEGAS CONVENTION CENTER

- Acquired December 2023
- 299-room SpringHill Suites by Marriott® Las Vegas Convention Center
- Hotel opened in October 2009
- Total price: $75.0 million, or approximately $251,000 per key
- Location type: Suburban
- Primary demand generators:
  - Leisure
  - Conventions
  - Professional Sporting Events
  - Entertainment

RECENT ACQUISITIONS

APPLE HOSPITALITY REIT











- Acquired March 2024
- 234-room AC Hotel by Marriott® Washington DC Convention Center
- Hotel opened in October 2020
- Total price: $116.8 million, or approximately $499,000 per key
- Additional meaningful sources of revenue at the property include retail spaces, rooftop restaurant and bar, and billboard
- LEED Certified, green roof system, efficient HVAC
- Location type: Urban
- Primary demand generators:
  - Conventions
  - Government
  - Leisure
  - Business
  - Health Care
  - Professional Sporting Events

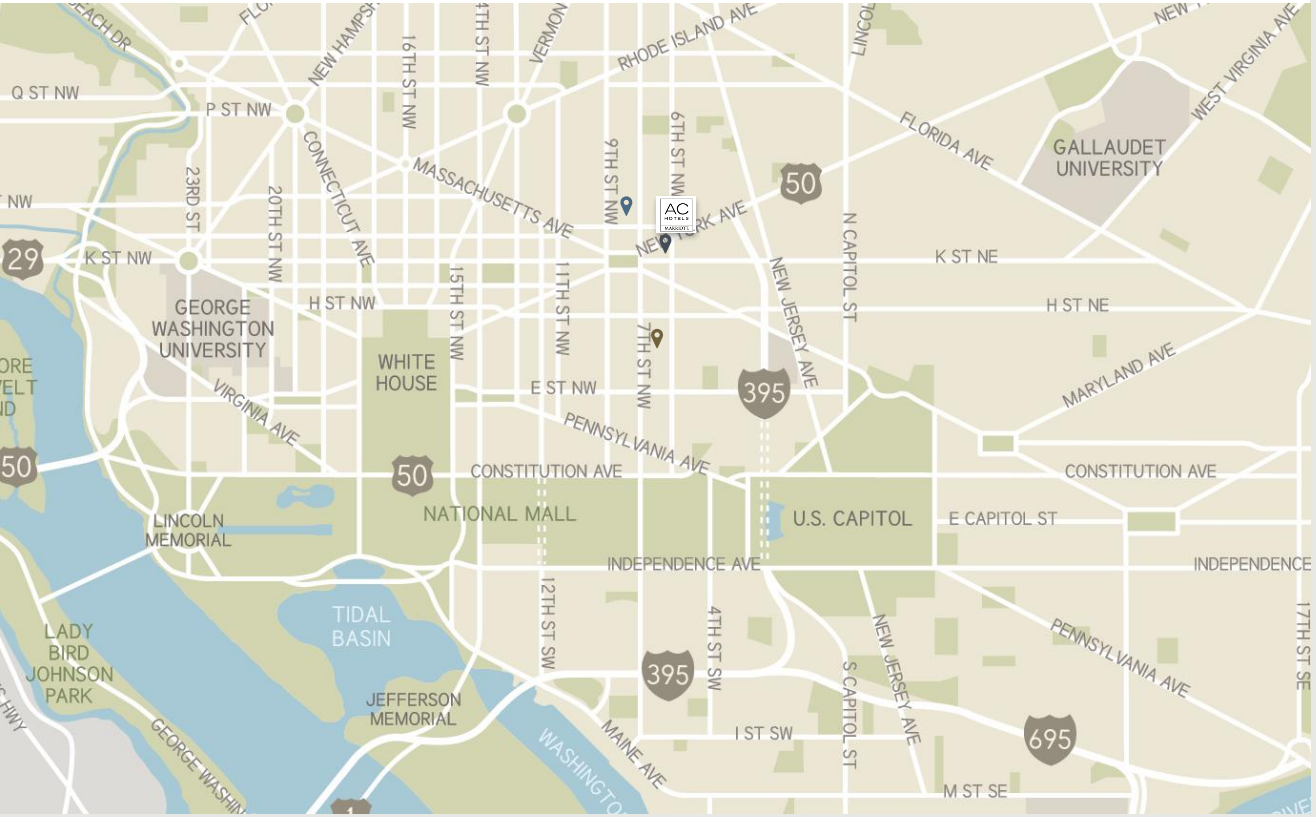
AC HOTEL WASHINGTON DC CONVENTION CENTER

AC HOTELS MARRIOTT

A CLOSER LOOK:
AC HOTEL WASHINGTON DC CONVENTION CENTER

APPLE HOSPITALITY REIT

The hotel is exceptionally well located in the heart of Washington D.C., one block from the Walter E. Washington Convention Center and convenient to numerous attractions, including Capital One Arena, the U.S. Capitol Complex, performing arts venues, historical monuments and memorials, corporate offices, and the world-renowned Smithsonian museums and galleries.



AC Hotel Walter E. Washington Convention Center Capital One Arena

Attractive Purchase Price

- 7.7% cap rate after an industry standard 4% FF&E reserve and an EBITDA yield of 8.5% on TTM results through March 2024
- Purchased at a cap rate 150 bps points above average historical cap rate for hotel transactions within the Washington DC CBD Submarket(1)
- Ancillary revenue streams include:
  - rooftop bar and restaurant
  - first floor lobby bar
  - retail space
  - billboard signage

Market Home to Broad Mix of Demand, Poised for Growth

- Washington DC market forecast 5-year RevPAR CAGR over 2x U.S. over same period(2)
- Robust convention and events calendar with projected citywide rooms elevated to 2023 over the next 5 years
- Washington DC market among lower supply growth markets in U.S.(3)

(1) Source: Real Capital Analytics – Total/Weighted Average - Other Institutional Assets - Quoted/Historical Only. Transactions date back to October 2004.
(2) Source: Lodging Analytics Research and Consulting (LARC) March 2024 Market Intelligence Reports.
(3) Source: CoStar Hospitality National Report United States May 2024 and Hospitality Market Report Washington – DC (USA) May 2024.

ACQUISITIONS UNDER CONTRACT

APPLE HOSPITALITY REIT



EMBASSY SUITES MADISON, WI[1]

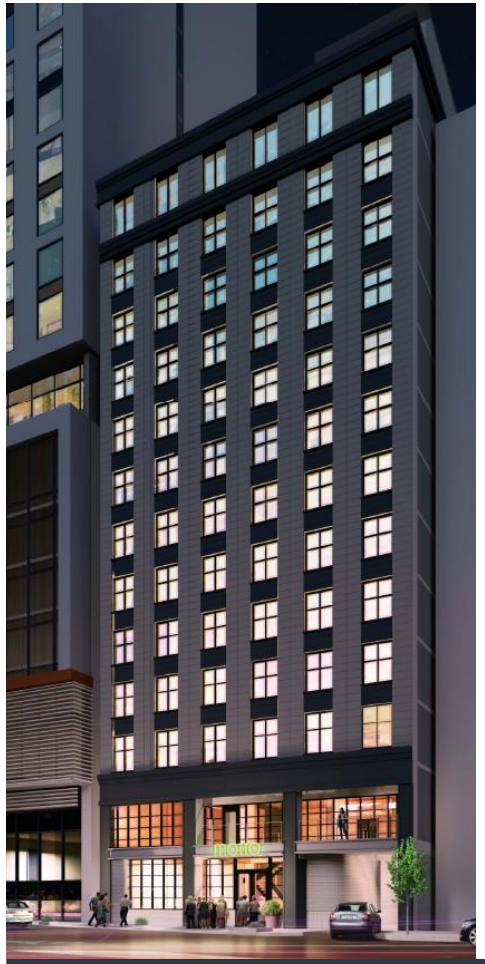
EMBASSY SUITES by Hilton

- Hotel under development with anticipated completion of construction in mid-2024
- 262 rooms[2]
- Anticipated gross purchase price: $79.3 million or approximately $303,000 per key
- Forward commitment with trusted developer
- Location type: Urban
- Primary demand generators:
  - University of Wisconsin
  - Government
  - Insurance
  - Biotech
  - Manufacturing
  - Telecommunications
  - Technology
  - Conventions
  - Leisure

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

ACQUISITIONS UNDER CONTRACT

APPLE HOSPITALITY REIT



Renderings







MOTTO NASHVILLE, TN [1]

MOTTO

- Hotel under development with anticipated completion of construction in late 2025
- 260 rooms[2]
- Anticipated gross purchase price: $98.2 million or approximately $378,000 per key
- Forward commitment with trusted developer
- Ideally located in downtown Nashville within walking distance of well-known music and entertainment venues, Bridgestone Arena, popular attractions along Broadway, and Riverfront Park
- Location type: Urban
- Primary demand generators:
  - Leisure
  - Music and Entertainment
  - Sporting Events
  - Conventions
  - Health Care
  - Manufacturing
  - Technology
  - Academic

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

OVER 20-YEAR TRACK RECORD OF HOTEL TRANSACTIONS

APPLE HOSPITALITY REIT


HAMPTON INN & SUITES ATLANTA-DOWNTOWN

Apple REIT Companies Transaction History

1999 – March 31, 2024

455
TOTAL HOTELS ACQUIRED

230
TOTAL HOTELS SOLD

224
CURRENT HOTEL PORTFOLIO[1]

4
REITS SOLD IN 3 TRANSACTIONS

4
REITS MERGED TO FORM CURRENT APLE

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

Note: Hotel transactions by the various Apple REIT Companies since the first hospitality REIT in 1999. In 2014, Apple REIT Seven, Inc. and Apple REIT Eight, Inc. merged into Apple REIT Nine, Inc. and the company was renamed Apple Hospitality REIT, Inc. In 2016, Apple REIT Ten, Inc. merged into Apple Hospitality REIT, Inc.
(1) The Company's portfolio also includes one non-hotel property.

APPLE HOSPITALITY REIT



COURTYARD SAN DIEGO RANCHO BERNARDO

WELL-MAINTAINED, INSTITUTIONAL-QUALITY PORTFOLIO

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

5 Years

Quality portfolio with average effective age of 5 years.(2)

84% of APLE's hotels were built or renovated in the last 8 years.

Upscale and Upper Midscale Reinvestment Statistics(3)	
Average Annual Spend as % of Revenue	5.3%
Average % of Hotels Renovated Annually	10.0%
Average % of Room Nights Out of Service for Renovations	< 1.0%
Cumulative Spend	$704 million

4.3

out of 5.00 weighted average Tripadvisor® rating(1)

(1) The Tripadvisor® rating is based on lifetime scores for the Apple Hospitality portfolio of hotels through March 31, 2024.
(2) Average Effective Age represents years since hotels were built or last renovated. Average actual age of hotels is 16 years.
(3) Statistics based on all Upscale and Upper Midscale hotels owned by the Company, Apple REIT Seven, Inc., Apple REIT Eight, Inc., or Apple REIT Ten, Inc. for the period owned. Statistics based on the period 2011 – 2023.



SPRINGHILL SUITES ALEXANDRIA OLD TOWN/SOUTHWEST

U.S. Hotel Forecast

	2023 Actual	2024 Forecast	2025 Forecast	2026 Forecast
Occupancy	63.0%	63.6%	64.0%	64.1%
ADR Change	+4.3%	+3.1%	+2.8%	+3.1%
RevPAR Change	+4.9%	+4.1%	+3.5%	+3.2%

Source: STR. © 2024 CoStar Group. Published January 2024.



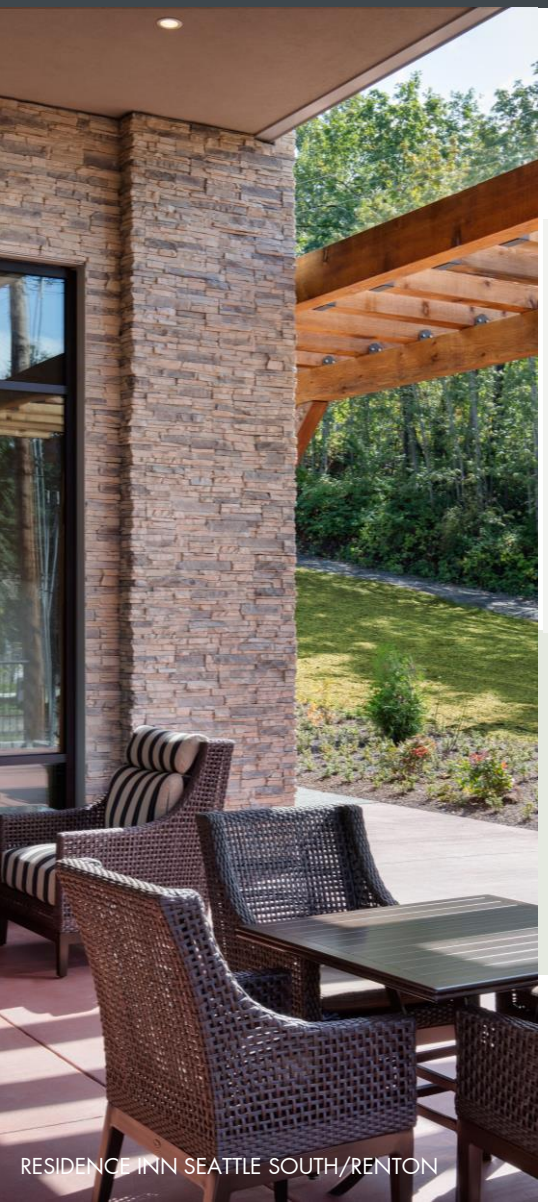
AC HOTEL LOUISVILLE DOWNTOWN

CORPORATE RESPONSIBILITY INITIATIVES

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

Our Corporate Responsibility Report details our ESG performance, strategy and initiatives and features our commitment to environmental sustainability, corporate employees, hotel associates and guests, communities, and other stakeholders. The Company's 2023 Corporate Responsibility Report utilizes both the Global Reporting Initiative ("GRI") Standards and Task Force on Climate-related Financial Disclosures ("TCFD") to provide a comprehensive overview of the Company's corporate responsibility performance and climate-related risk management. Apple Hospitality's enhanced disclosures are intended to provide stakeholders with a better understanding of the Company's strategy, policies, programs, procedures, performance and initiatives related to environmental stewardship, social responsibility, and corporate governance and resiliency. The Company's 2023 Corporate Responsibility Report and other ESG-related materials can be found within the Corporate Responsibility section of our website.

ENVIRONMENTAL STEWARDSHIP


RESIDENCE INN SEATTLE SOUTH/RENTON

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

Apple Hospitality Key Metrics for 2022[1]

Approximately 19 Million Square Feet
380,000 MWh Total Energy Consumption
20.18 Total kWh per Square Foot
100% Portfolio Enrolled in ENERGY STAR® Program
923,000 kgal Water Withdrawal
14% Diversion Rate[2]

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

With **19.37 total kWh per square** foot in 2021 as compared to an average of 23.83 total kWh per square foot reported by full-service REITs for 2021, **the rooms-focused hotels we invest in are more operationally and environmentally efficient than full-service hotels.**[3] Additionally, Apple Hospitality's 2022 average total utility cost of $5.90 per occupied room highlights both the Company's efforts to operate its hotels effectively and the inherent efficiency of the buildings.

Average utility costs per occupied room

Full-Service Hotels[4]	$11.62
Limited-Service Hotels[4][5]	$5.90
APLE[4]	$5.90

(1) Statistics are based on the Company's portfolio of hotels owned in 2022 for period of ownership.
(2) Based on measured waste data (measured waste data is representative of 59% of the total portfolio).
(3) Includes average of total kWh per square foot as reported for 2021 by DRH, HST, PK, PEB, SHO and XHR.
(4) Full-Service Hotels and Limited-Service Hotels based on 2022 data published by STR in 2023. APLE data based on 2022 actual results for all hotels owned in 2022.
(5) Average Upscale and Upper-Midscale Class.

SOCIAL RESPONSIBILITY

APPLE HOSPITALITY REIT



HOMEWOOD SUITES JACKSONVILLE SOUTH/ST. JOHNS CTR.

Key Metrics for Apple Hospitality since 2017

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

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

690+
HOURS VOLUNTEERED
BY APPLE HOSPITALITY EMPLOYEES

140+
NONPROFIT ORGANIZATIONS HELPED
BY APPLE HOSPITALITY

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

Apple Hospitality is committed to diversity, equity and inclusion and our CEO has taken the **CEO Action for Diversity & Inclusion™** pledge.

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



Local Community Outreach

world of care · SERVE360 DOING GOOD IN EVERY DIRECTION · TRAVEL WITH PURPOSE

Brand Initiatives



Management Companies



Industry Involvement

GOVERNANCE

APPLE HOSPITALITY REIT



AC HOTEL PITTSBURGH DOWNTOWN

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

Corporate Governance Aligns with Shareholders

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

Board of Directors with Effective Experience

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

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

Glenn W. Bunting – Director
President, GB Corporation

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

Kristian M. Gathright – Director
Former Executive Vice President & Chief Operating Officer, Apple Hospitality REIT

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

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

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

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



APPENDIX

COURTYARD SAN DIEGO CENTRAL

RECENT DISPOSITIONS

APPLE HOSPITALITY REIT

Hotels Sold 2020 – February 2024

Brand	Location	Rooms	Age at Time of Sale	Date Sold	Sales Price
SpringHill Suites	Sanford, FL	105	20 yrs	January 2020	$13.0 million
SpringHill Suites	Boise, ID	230	25 yrs	February 2020	$32.0 million
Hampton Inn & Suites	Tulare, CA	86	12 yrs	December 2020	$10.3 million
Homewood Suites	Charlotte, NC	118	30 yrs	February 2021	$10.3 million
Homewood Suites	Memphis, TN	140	31 yrs	March 2021	$8.0 million
SpringHill Suites	Overland Park, KS	102	23 yrs	April 2021	$5.3 million
Hilton Garden Inn	Montgomery, AL	97	18 yrs		
Homewood Suites	Montgomery, AL	91	17 yrs		
Residence Inn	Rogers, AR	88	18 yrs		
Courtyard	Phoenix, AZ	127	13 yrs		
Courtyard	Lakeland, FL	78	21 yrs		
Fairfield Inn & Suites	Albany, GA	87	11 yrs		
Hilton Garden Inn	Schaumburg, IL	166	13 yrs		
SpringHill Suites	Andover, MA	136	20 yrs		
Residence Inn	Fayetteville, NC	92	15 yrs		
Residence Inn	Greenville, SC	78	23 yrs	July 2021	$211.0 million
Hampton Inn & Suites	Jackson, TN	85	14 yrs		
Courtyard	Johnson City, TN	90	12 yrs		
Hampton Inn & Suites	Allen, TX	103	15 yrs		
Hilton Garden Inn	Allen, TX	150	19 yrs		
Residence Inn	Beaumont, TX	133	13 yrs		
Hampton Inn & Suites	Burleson/Fort Worth, TX	88	13 yrs		
Hilton Garden Inn	El Paso, TX	145	10 yrs		
Homewood Suites	Irving, TX	77	15 yrs		
SpringHill Suites	Richmond, VA	103	13 yrs		
SpringHill Suites	Vancouver, WA	119	14 yrs		
Independent	Richmond, VA	55	34 yrs	September 2022	$8.5 million
Homewood Suites	Rogers, AR	126	17 yrs	February 2024	$33.5 million
Hampton Inn	Rogers, AR	122	25 yrs		
Total		**3,217**	**Avg age 18 yrs**		**$331.9 million**

20-hotel portfolio sale

COMPARABLE HOTELS QUARTERLY OPERATING METRICS

APPLE HOSPITALITY REIT

COMPARABLE HOTELS QUARTERLY OPERATING METRICS AND STATISTICAL DATA
(Unaudited)
(in thousands, except statistical data)

	2023				2024
	Q1	Q2	Q3	Q4	Q1
Operating income (Actual)	$49,247	$83,029	$76,295	$38,910	$71,615
Operating margin % (Actual)	15.8%	23.0%	21.3%	12.5%	21.7%
Comparable Hotels Total Revenue	$326,688	$377,770	$372,451	$320,332	$331,580
Comparable Hotels Total Operating Expenses	211,289	228,285	233,522	214,534	219,908
Comparable Hotels Adjusted Hotel EBITDA	$115,399	$149,485	$138,929	$105,798	$111,672
Comparable Hotels Adjusted Hotel EBITDA Margin %	35.3%	39.6%	37.3%	33.0%	33.7%
ADR (Comparable Hotels)	$154.08	$162.41	$160.55	$151.53	$154.10
Occupancy (Comparable Hotels)	72.1%	78.1%	77.2%	69.7%	72.1%
RevPAR (Comparable Hotels)	$111.14	$126.89	$123.94	$105.69	$111.09
ADR (Actual)	$152.01	$160.98	$159.36	$149.88	$153.18
Occupancy (Actual)	72.0%	78.2%	77.1%	69.6%	72.0%
RevPAR (Actual)	$109.46	$125.96	$122.91	$104.27	$110.25
Reconciliation to Actual Results					
Total Revenue (Actual)	$311,454	$361,630	$358,260	$312,456	$329,512
Revenue from acquisitions prior to ownership	19,786	21,825	18,999	12,245	4,775
Revenue from dispositions	(1,709)	(2,805)	(2,796)	(2,242)	(664)
Revenue from non-hotel property	(2,843)	(2,880)	(2,012)	(2,127)	(2,043)
Comparable Hotels Total Revenue	$326,688	$377,770	$372,451	$320,332	$331,580
Adjusted Hotel EBITDA (AHEBITDA) (Actual) [1]	$106,749	$141,244	$132,161	$101,738	$109,793
AHEBITDA from acquisitions prior to ownership	8,320	9,725	7,978	4,842	1,882
AHEBITDA from dispositions	(466)	(1,262)	(1,210)	(782)	(3)
AHEBITDA from non-hotel property [2]	796	(222)	-	-	-
Comparable Hotels AHEBITDA	$115,399	$149,485	$138,929	$105,798	$111,672

(1) Represents the Company's actual Adjusted Hotel EBITDA which excludes Adjusted EBITDAre from its non-hotel property, the Company's independent boutique hotel in New York, New York, starting in the second half of 2023, subsequent to its lease to a third-party hotel operator for all hotel operations (the "non-hotel property"). The Company has terminated the lease for failure to make lease payments timely, and in April 2024 commenced legal proceedings to remove the tenant from possession of the hotel.

(2) Represents Adjusted Hotel EBITDA from the non-hotel property in the first half of 2023, prior to its lease to a third-party hotel operator for all hotel operations.

Note: Comparable Hotels is defined as the 224 hotels owned by the Company as of March 31, 2024, and excludes the non-hotel property. For hotels acquired during the periods noted, the Company has included, as applicable, results of those hotels for periods prior to the Company's ownership, and for dispositions, results have been excluded for the Company's period of ownership. Results for periods prior to the Company's ownership have not been included in the Company's actual Consolidated Financial Statements and are included only for comparison purposes. Results included for periods prior to the Company's ownership are based on information from the prior owner of each hotel and have not been audited or adjusted. Reconciliation of net income to non-GAAP financial measures is included in the following pages.

SAME STORE HOTELS QUARTERLY OPERATING METRICS

APPLE HOSPITALITY REIT

SAME STORE HOTELS QUARTERLY OPERATING METRICS AND STATISTICAL DATA
(Unaudited)
(in thousands, except statistical data)

	2023				2024
	Q1	Q2	Q3	Q4	Q1
Operating income (Actual)	$49,247	$83,029	$76,295	$38,910	$71,615
Operating margin % (Actual)	15.8%	23.0%	21.3%	12.5%	21.7%
Same Store Hotels Total Revenue	$306,902	$355,920	$351,343	$300,565	$310,620
Same Store Hotels Total Operating Expenses	199,823	216,173	221,182	202,562	207,827
Same Store Hotels Adjusted Hotel EBITDA	$107,079	$139,747	$130,161	$98,003	$102,793
Same Store Hotels Adjusted Hotel EBITDA Margin %	34.9%	39.3%	37.0%	32.6%	33.1%
ADR (Same Store Hotels)	$152.31	$160.79	$159.36	$149.56	$151.86
Occupancy (Same Store Hotels)	72.0%	78.2%	77.1%	69.7%	71.9%
RevPAR (Same Store Hotels)	$109.73	$125.69	$122.88	$104.19	$109.23
ADR (Actual)	$152.01	$160.98	$159.36	$149.88	$153.18
Occupancy (Actual)	72.0%	78.2%	77.1%	69.6%	72.0%
RevPAR (Actual)	$109.46	$125.96	$122.91	$104.27	$110.25
Reconciliation to Actual Results					
Total Revenue (Actual)	$311,454	$361,630	$358,260	$312,456	$329,512
Revenue from acquisitions	-	(25)	(2,109)	(7,522)	(16,185)
Revenue from dispositions	(1,709)	(2,805)	(2,796)	(2,242)	(664)
Revenue from non-hotel property	(2,843)	(2,880)	(2,012)	(2,127)	(2,043)
Same Store Hotels Total Revenue	$306,902	$355,920	$351,343	$300,565	$310,620
Adjusted Hotel EBITDA (AHEBITDA) (Actual) [1]	$106,749	$141,244	$132,161	$101,738	$109,793
AHEBITDA from acquisitions	-	(13)	(790)	(2,953)	(6,997)
AHEBITDA from dispositions	(466)	(1,262)	(1,210)	(782)	(3)
AHEBITDA from non-hotel property [2]	796	(222)	-	-	-
Same Store Hotels AHEBITDA	$107,079	$139,747	$130,161	$98,003	$102,793

(1) Represents the Company's actual Adjusted Hotel EBITDA which excludes Adjusted EBITDAre from the non-hotel property, starting in the second half of 2023, subsequent to its lease to a third-party hotel operator for all hotel operations.
(2) Represents Adjusted Hotel EBITDA from the non-hotel property in the first half of 2023, prior to its lease to a third-party hotel operator.
Note: Same Store Hotels is defined as the 217 hotels owned and held for use by the Company as of January 1, 2023, and during the entirety of the periods being compared, and excludes the non-hotel property. This information has not been audited. Reconciliation of net income to non-GAAP financial measures is included in the following pages.

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

APPLE HOSPITALITY REIT

THE FOLLOWING TABLE RECONCILES THE COMPANY'S GAAP NET INCOME TO EBITDA, EBITDAre, ADJUSTED EBITDAre AND ADJUSTED HOTEL EBITDA ON A QUARTERLY BASIS FOR 2023 AND 2024
(Unaudited) (in thousands)

	2023				2024
	Q1	Q2	Q3	Q4	Q1
Net income	$32,923	$65,289	$58,512	$20,765	$54,050
Depreciation and amortization	45,906	45,994	45,498	45,844	46,823
Amortization of favorable and unfavorable operating leases, net	97	85	99	102	102
Interest and other expense, net	16,004	17,499	17,470	17,884	17,309
Income tax expense	320	241	313	261	256
EBITDA	95,250	129,108	121,892	84,856	118,540
Gain on sale of real estate	-	-	-	-	(17,766)
Loss on impairment of depreciable real estate assets	-	-	-	5,644	-
EBITDAre	95,250	129,108	121,892	90,500	100,774
Non-cash straight-line operating ground lease expense	38	36	35	36	36
Adjusted EBITDAre	95,288	129,144	121,927	90,536	100,810
General and administrative expense	11,461	12,100	11,079	12,761	10,584
Adjusted EBITDAre from non-hotel property [1]	-	-	(845)	(1,559)	(1,601)
Adjusted Hotel EBITDA	$106,749	$141,244	$132,161	$101,738	$109,793

(1) Includes results of the non-hotel property subsequent to its lease to a third-party hotel operator for all hotel operations. This property's Adjusted EBITDAre results are not included in Adjusted Hotel EBITDA starting in the second half of 2023.

Note: The Consolidated Statements of Operations and Comprehensive Income and corresponding footnotes can be found in the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2024.

RECONCILIATION OF NET INCOME TO FFO AND MFFO

APPLE HOSPITALITY REIT

THE FOLLOWING TABLE RECONCILES THE COMPANY'S GAAP NET INCOME TO FFO and MFFO
ON A QUARTERLY BASIS FOR 2023 and 2024
(Unaudited) (in thousands, except per share amounts)

	2023				2024
	Q1	Q2	Q3	Q4	Q1
Net income	$32,923	$65,289	$58,512	$20,765	$54,050
Depreciation of real estate owned	45,142	45,229	44,734	45,080	46,059
Gain on sale of real estate	-	-	-	-	(17,766)
Loss on impairment of depreciable real estate assets	-	-	-	5,644	-
Funds from operations	78,065	110,518	103,246	71,489	82,343
Amortization of finance ground lease assets	759	760	759	760	759
Amortization of favorable and unfavorable operating leases, net	97	85	99	102	102
Non-cash straight-line operating ground lease expense	38	36	35	36	36
Modified funds from operations	$78,959	$111,399	$104,139	$72,387	$83,240
Modified funds from operations per common share	$0.34	$0.49	$0.45	$0.31	$0.34
Weighted average common shares outstanding – basic and diluted	229,398	229,041	228,877	230,000	242,408

Note: The Consolidated Statements of Operations and Comprehensive Income and corresponding footnotes can be found in the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2024.

DEFINITIONS


HYATT PLACE JACKSONVILLE AIRPORT

Non-GAAP Financial Measures

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

EBITDA, EBITDAre, Adjusted EBITDAre and Adjusted Hotel EBITDA

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

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

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

The Company further excludes actual corporate-level general and administrative expense for the Company as well as Adjusted EBITDAre from the non-hotel property from Adjusted EBITDAre (Adjusted Hotel EBITDA) to isolate property-level operational performance over which the Company's hotel operators have direct control. The Company believes Adjusted Hotel EBITDA provides useful supplemental information to investors regarding operating performance and is used by management to measure the performance of the Company's hotels and effectiveness of the operators of the hotels.

DEFINITIONS CONTINUED



HAMPTON INN & SUITES PHOENIX DOWNTOWN

FFO and MFFO

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

The Company calculates MFFO by further adjusting FFO for the exclusion of amortization of finance ground lease assets, amortization of favorable and unfavorable operating leases, net and non-cash straight-line operating ground lease expense, as these expenses do not reflect the underlying performance of the related hotels. The Company presents MFFO when evaluating its performance because it believes that it provides further useful supplemental information to investors regarding its ongoing operating performance.

COMPARABLE HOTELS

Comparable Hotels is defined as the 224 hotels owned by the Company as of March 31, 2024, and excludes the non-hotel property. For hotels acquired during the periods noted, the Company has included, as applicable, results of those hotels for periods prior to the Company's ownership, and for dispositions, results have been excluded for the Company's period of ownership. Results for periods prior to the Company's ownership have not been included in the Company's actual Consolidated Financial Statements and are included only for comparison purposes. Results included for periods prior to the Company's ownership are based on information from the prior owner of each hotel and have not been audited or adjusted.

SAME STORE HOTELS

Same Store Hotels is defined as the 217 hotels owned and held for use by the Company as of January 1, 2023, and during the entirety of the periods being compared, and excludes the non-hotel property. This information has not been audited.

TRADEMARK INFORMATION



HOMEWOOD SUITES OMAHA-DOWNTOWN

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