Apple Hospitality REIT Reports Results of Operations for Second Quarter 2026

RICHMOND, Va. (August 5, 2026) – Apple Hospitality REIT, Inc. (NYSE: APLE) (the "Company" or "Apple Hospitality") today announced results of operations for the second quarter ended June 30, 2026.

Apple Hospitality REIT, Inc.
Selected Statistical and Financial Data
As of and For the Three and Six Months Ended June 30
(Unaudited) (in thousands, except statistical and per share amounts)[1]

	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	% Change	2026	2025	% Change
Net income	$67,077	$63,648	5.4%	$94,776	$94,869	(0.1%)
Net income per share	$0.28	$0.27	3.7%	$0.40	$0.40	0.0%
Operating income	$88,154	$84,851	3.9%	$136,167	$135,710	0.3%
Operating margin %	21.9%	22.1%	(20 bps)	18.4%	19.1%	(70 bps)
Adjusted EBITDAre	$144,508	$134,410	7.5%	$245,105	$232,856	5.3%
Comparable Hotels Adjusted Hotel EBITDA	$153,369	$139,784	9.7%	$261,816	$244,464	7.1%
Comparable Hotels Adjusted Hotel EBITDA Margin %	38.1%	36.9%	120 bps	35.4%	34.8%	60 bps
Modified funds from operations (MFFO)	$123,370	$113,207	9.0%	$203,653	$192,014	6.1%
MFFO per share	$0.52	$0.48	8.3%	$0.86	$0.80	7.5%
Average Daily Rate (ADR) (Actual)	$169.87	$163.56	3.9%	$163.86	$160.11	2.3%
Occupancy (Actual)	80.1%	78.6%	1.9%	76.5%	74.9%	2.1%
Revenue Per Available Room (RevPAR) (Actual)	$136.13	$128.59	5.9%	$125.32	$119.88	4.5%
Comparable Hotels ADR	$169.90	$164.19	3.5%	$163.96	$160.93	1.9%
Comparable Hotels Occupancy	80.1%	78.8%	1.6%	76.5%	75.1%	1.9%
Comparable Hotels RevPAR	$136.17	$129.30	5.3%	$125.45	$120.80	3.8%
Distributions paid [2]	$56,617	$57,042	(0.7%)	$113,225	$126,657	(10.6%)
Distributions paid per share [2]	$0.24	$0.24	0.0%	$0.48	$0.53	(9.4%)
Cash and cash equivalents	$10,154					
Total debt outstanding	$1,507,742					
Total debt outstanding, net of cash and cash equivalents	$1,497,588					
Total debt outstanding, net of cash and cash equivalents, to total capitalization [3]	27.4%					

(1) Explanations of and reconciliations to net income determined in accordance with generally accepted accounting principles ("GAAP") of non-GAAP financial measures, Adjusted EBITDAre, Comparable Hotels Adjusted Hotel EBITDA and MFFO, are included below.

(2) For the six months ended June 30, 2025, distributions included a special distribution of $0.05 per common share paid on January 15, 2025, to shareholders of record as of December 31, 2024.

(3) 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 $16.81 on June 30, 2026.

Note: *Comparable Hotels is defined as the 216 hotels owned by the Company as of June 30, 2026. 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.*

Justin Knight, Chief Executive Officer of Apple Hospitality, commented, “We are pleased to report Comparable Hotels RevPAR growth of more than 5% for the second quarter, driven by broad-based improvements in both business and leisure travel demand that extend beyond the impact of last year's headwinds. Improvement in weekday occupancy outpaced improvement in our already strong weekend occupancy, indicative of strengthening business travel and continued robust leisure demand across our portfolio. Our asset management and operating teams did an excellent job managing expenses across our efficient, rooms-focused hotels, achieving exceptional flow through of top-line improvements to deliver meaningful margin expansion and strong bottom-line growth. Demand momentum has continued into the third quarter, with preliminary reports for the month of July indicating Comparable Hotels RevPAR growth of more than 5.5% as compared to the same period last year. While FIFA World Cup 2026 events drove incremental demand and pricing power in our host markets, they were not the primary driver of our outperformance during the quarter. We are pleased with the improved performance we are seeing throughout our portfolio as consumers continue to prioritize travel and demand for our broadly diversified, rooms-focused hotels remains resilient.

“We successfully refinanced our primary unsecured credit facility and one of our term loans in July, further enhancing the strength and financial flexibility of our balance sheet and bolstering our already strong liquidity position,” said Mr. Knight. “In addition to extended staggered maturities and improved pricing, the refinancing upsized our revolving credit facility and one of our term loans, ensuring we are well positioned to achieve our strategic growth and capital allocation priorities in the coming years. We greatly appreciate the support of our lenders, their conviction in our core strategy and their continued confidence in the underlying fundamentals of our business.”

Mr. Knight continued, “Our outstanding results during the quarter highlight the strength of our corporate and on-site management teams and further validate our proven strategy of investing in a diversified portfolio of high-quality, rooms-focused hotels with low leverage. During the quarter, we completed the sale of our Hampton Inn & Suites Rochester-North for a gross sales price of approximately $9 million. We have a demonstrated record of transacting at optimal times in the cycle, balancing both near- and long-term investment decisions to enhance our existing portfolio, optimize our capital reinvestment program and maximize total returns for our shareholders over time. We are encouraged by the demand outlook for the remainder of the year and confident we are well positioned for the long term.”

Hotel Portfolio Overview

As of June 30, 2026, Apple Hospitality owned 216 hotels with an aggregate of 29,459 guest rooms located in 83 markets throughout 37 states and the District of Columbia.

Second Quarter 2026 Highlights

- **Operating performance:** For the second quarter 2026, the Company achieved Comparable Hotels ADR of approximately $170, up 3.5% as compared to the second quarter 2025; Comparable Hotels Occupancy of approximately 80%, up 1.6% as compared to the second quarter 2025; and Comparable Hotels RevPAR of approximately $136, up 5.3% as compared to the second quarter 2025. The Company's Comparable Hotels ADR, Occupancy and RevPAR exceeded industry averages as reported by STR for the second quarter 2026. Preliminary results for the month of July 2026 indicate an increase in RevPAR of more than 5.5% as compared to July 2025.
- **Bottom-line performance:** For the second quarter 2026, the Company achieved Comparable Hotels Adjusted Hotel EBITDA of approximately $153 million, up 9.7% as compared to the second quarter 2025; Comparable Hotels Adjusted Hotel EBITDA Margin of 38.1%, up 120 bps as compared to the second quarter 2025; Adjusted EBITDAre of approximately $145 million, up 7.5% as compared to the second quarter 2025; and MFFO of approximately $123 million, up 9.0% as compared to the second quarter 2025.

- **Refinancing transactions:** In July 2026, the Company amended and restated its existing unsecured $1.2 billion credit facility, increasing the total credit facility to approximately $1.3 billion and extending and staggering the maturity dates while achieving improved pricing terms. The Company also amended and restated its $130 million term loan, increasing the amount of the term loan to $160 million and extending the maturity date by seven years.
- **Balance sheet:** The Company has maintained the strength and flexibility of its balance sheet. At June 30, 2026, the Company's total debt to total capitalization, net of cash and cash equivalents, was approximately 27.4%.
- **Transactional activity:** In April 2026, the Company sold the 124-room Hampton Inn & Suites Rochester-North, in Rochester, Minnesota, for a gross sales price of approximately $8.7 million.
- **Monthly distributions:** During the three months ended June 30, 2026, the Company paid distributions totaling $0.24 per common share. Based on the Company's common stock closing price of $16.56 on August 3, 2026, the current annualized regular monthly cash distribution of $0.96 per common share represents an annual yield of approximately 5.8%.

The following table highlights the Company's Comparable Hotels monthly performance during the second quarter 2026 as compared to the second quarter 2025 (in thousands, except statistical data):

									% Change			
	April 2026	May 2026	June 2026	Q2 2026	April 2025	May 2025	June 2025	Q2 2025	April 2025	May 2025	June 2025	Q2 2025
ADR (Comparable Hotels)	$162.81	$168.10	$178.60	$169.90	$159.13	$164.35	$168.90	$164.19	2.3%	2.3%	5.7%	3.5%
Occupancy (Comparable Hotels)	79.6%	79.2%	81.7%	80.1%	77.7%	77.9%	80.7%	78.8%	2.4%	1.7%	1.2%	1.6%
RevPAR (Comparable Hotels)	$129.53	$133.14	$145.95	$136.17	$123.57	$128.00	$136.38	$129.30	4.8%	4.0%	7.0%	5.3%
Operating income (Actual)	$25,547	$29,691	$32,916	$88,154	$22,342	$28,258	$34,251	$84,851	14.3%	5.1%	(3.9%)	3.9%
Adjusted Hotel EBITDA (Actual) (1)	$46,020	$50,647	$56,635	$153,302	$41,412	$47,750	$51,908	$141,070	11.1%	6.1%	9.1%	8.7%
Comparable Hotels Adjusted Hotel EBITDA (2)	$46,048	$50,685	$56,636	$153,369	$41,206	$47,342	$51,236	$139,784	11.8%	7.1%	10.5%	9.7%

(1) See explanation and reconciliation of Adjusted Hotel EBITDA to net income included below.

(2) See explanation and reconciliation of Comparable Hotels Adjusted Hotel EBITDA to Adjusted Hotel EBITDA included below.

Note: *Comparable Hotels is defined as the 216 hotels owned by the Company as of June 30, 2026. 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.*

Portfolio Activity

Contract for Potential Acquisition

As previously announced, the Company has entered into a fixed-price, forward-purchase contract for the purchase of an AC Hotel by Marriott that is under development in Anchorage, Alaska, for an anticipated total purchase price of $65.5 million with an expected 160 rooms, which the Company anticipates acquiring in the fourth quarter 2027. There are many conditions to closing on this hotel that have not yet been satisfied, and there can be no assurance that closing on this hotel will occur under the outstanding purchase contract.

Development Project

As previously announced, the Company has entered into a fixed-price, forward-purchase contract with a third-party developer to develop a dual-branded property, consisting of an AC Hotel by Marriott and a Residence Inn by Marriott in Las Vegas, Nevada, for an anticipated total purchase price of approximately $143.7 million. The two hotels are under development on the land the Company owns adjacent to its existing SpringHill Suites by Marriott Las Vegas Convention Center. The Company anticipates the AC Hotel and the Residence Inn will be completed and opened for business in the second quarter 2028. Upon completion, the AC Hotel is expected to have approximately 237 guest rooms and the

Residence Inn is expected to have approximately 160 guest rooms. As of June 30, 2026, the Company has capitalized $9.9 million related to the construction of the two hotels.

Disposition

As previously announced, in April 2026, the Company sold the 124-room Hampton Inn & Suites by Hilton Rochester-North, in Rochester, Minnesota, for a gross sales price of approximately $8.7 million, resulting in a gain on sale of approximately $0.2 million.

Capital Improvements

Apple Hospitality consistently reinvests in its hotels to maintain and enhance each property's relevance and competitive position within its respective market. During the six months ended June 30, 2026, the Company invested approximately $40 million in capital expenditures. The Company anticipates investing approximately $85 million to $95 million in capital improvements during 2026, which now includes comprehensive renovation projects for approximately 18 hotels. The increase of $5.0 million at the midpoint of the Company's previous estimate of anticipated capital expenditures for 2026 and the decrease in the number of comprehensive renovation projects are primarily a result of prioritizing two larger projects: the renovation of the Embassy Suites by Hilton Anchorage and the rebranding of the Residence Inn by Marriott Seattle Downtown/Lake Union to a Homewood Suites by Hilton. The Company's expectations reflect its ongoing prioritization and management of its overall capital spending to keep its hotels competitive, while weighing larger investments toward the highest return opportunities. The Company's estimates of future capital expenditures are subject to change, and inflationary pressures, supply chain disruptions, tariffs, or other factors could result in additional cost increases or delays to anticipated projects.

Balance Sheet and Liquidity

Summary

As of June 30, 2026, the Company had approximately $1.5 billion of total outstanding debt with a current combined weighted-average interest rate of approximately 4.8%, cash on hand of approximately $10 million and availability under its revolving credit facility of approximately $602 million. Excluding unamortized debt issuance costs and fair value adjustments, the Company's total outstanding debt as of June 30, 2026, was comprised of approximately $162 million in property-level debt secured by nine hotels and approximately $1.3 billion outstanding under its unsecured credit facilities. During the second quarter, the Company repaid in full one secured mortgage loan, for a total of approximately $19 million, bringing the number of unencumbered hotels in the Company's portfolio as of June 30, 2026, to 207. The Company's total debt to total capitalization, net of cash and cash equivalents at June 30, 2026, was approximately 27.4%, which provides Apple Hospitality with financial flexibility to fund capital requirements and pursue opportunities in the marketplace. As of June 30, 2026, the Company's weighted-average debt maturities were approximately two years.

Refinancing Transactions

In July 2026, the Company amended and restated its existing unsecured $1.2 billion credit facility (the "Main Credit Facility"), increasing the borrowing capacity to approximately $1.3 billion, extending maturity dates and achieving improved pricing terms across the majority of the credit agreement's leverage-based pricing grid. The Main Credit Facility is comprised of a term loan of $275 million with an extended maturity date of July 24, 2031; a term loan of $300 million with an extended maturity date of January 23, 2032; and a revolving credit facility of $700 million with an initial maturity date of July 24, 2030, which may be extended up to one year subject to certain conditions. The amendments under the Main Credit Facility provide for additional capacity of $50 million under the revolving credit facility, improve certain financial covenants, and update pricing. The amended and restated credit agreement includes an accordion feature in which the amount of the total Main Credit Facility may be increased from approximately $1.3 billion to $1.75 billion. The pricing grid on the Main Credit Facility ranges from a SOFR rate plus 1.35% to 2.30%, depending on the specific loan and the Company’s leverage ratio as calculated under the terms of the credit agreement. The Company also successfully worked with its lenders to conform the pricing grid on two other unsecured credit facilities, totaling $470 million, to match the improved pricing under the Main Credit Facility. The amendments did not change the principal amounts of the two term loans or their maturity dates.

The Company also amended and restated its $130 million term loan, increasing the amount of the term loan to $160 million and extending the maturity date by seven years (the “Seven-Year Term Loan”) to July 24, 2033. The $30 million increase in the Seven-Year Term Loan amount from $130 million to $160 million was funded at closing and was used to repay the Company’s then-outstanding revolving credit facility balance and secured debt maturities. The credit agreement for the Seven-Year Term Loan includes an accordion feature in which the total facility may be increased from $160 million to $300 million. Pricing ranges from a SOFR rate plus 1.70% to 2.65%, depending on the Company’s leverage ratio as calculated under the terms of the credit agreement.

Following the completion of these refinancing transactions, the Company has no significant debt maturities until 2029, reinforcing Apple Hospitality's conservative, well-laddered debt maturity schedule and financial flexibility. The Company has extended the weighted average maturity of its total consolidated debt to nearly five years and has no outstanding borrowings under its revolving credit facility, preserving substantial available liquidity to support the Company’s long-term growth strategy.

Capital Markets

Share Repurchase Program

The Company has in place a Share Repurchase Program that provides for share repurchases in open market transactions. The Company did not repurchase any common shares under the Share Repurchase Program during the three and six months ended June 30, 2026. As of June 30, 2026, the Company had approximately $242.5 million remaining under its Share Repurchase Program for the repurchase of shares.

ATM Program

The Company also has in place an at-the-market offering program (the “ATM Program”). No shares were sold under the ATM Program during the three and six months ended June 30, 2026. As of June 30, 2026, the Company had $500 million remaining under its ATM Program for the issuance of shares.

Shareholder Distributions

During the three months ended June 30, 2026, the Company paid distributions totaling $0.24 per common share. Based on the Company’s common stock closing price of $16.56 on August 3, 2026, the current annualized regular monthly cash distribution of $0.96 per common share represents an annual yield of approximately 5.8%. While the Company currently expects monthly distributions to continue, each distribution is subject to approval by the Company’s Board of Directors. The Company’s Board of Directors, in consultation with management, will continue to monitor the Company’s distribution rate and timing relative to the performance of its hotels, capital improvement needs, varying economic cycles, acquisitions, dispositions, other cash requirements and the Company’s REIT status for federal income tax purposes, and may make adjustments as it deems appropriate.

Updated 2026 Outlook

The Company is updating its operational and financial outlook for 2026. This outlook, which is based on management's current view of both operating and economic fundamentals of the Company's existing portfolio of hotels, does not take into account any unanticipated developments in its business or changes in its operating environment, nor does it take into account any unannounced hotel acquisitions or dispositions. The revised guidance range reflects the Company's stronger-than-anticipated second quarter 2026 performance and an increase in its outlook for the remainder of the year, driven by improved business and leisure travel demand. The Company is encouraged by the setup for the remainder of the year, given the broad-based demand strength across its markets and upcoming favorable comparisons to prior periods impacted by government-related disruptions. As compared to the midpoint of previously provided 2026 guidance, the Company is increasing Net income by $10 million, increasing Adjusted EBITDAre by $17.5 million, increasing Comparable Hotels RevPAR Change by 225 bps, increasing Comparable Hotels Adjusted Hotel EBITDA Margin % by 75 bps, and increasing Capital expenditures by $5 million. Comparable Hotels RevPAR Change guidance, which is the change in Comparable Hotels RevPAR in 2026 compared to 2025, and Comparable Hotels Adjusted Hotel EBITDA Margin % guidance include properties acquired, as if the hotels were owned as of January 1, 2025, and exclude dispositions since January 1, 2025. Results for periods prior to the Company's ownership are not included in the Company's actual Consolidated Financial Statements, are based on information from the prior owner of each hotel, and have not been audited or adjusted. For the full year 2026, the Company anticipates its 2026 results will be in the following range:

	Updated 2026 Guidance (1)	
	Low-End	**High-End**
Net income	$152 Million	$180 Million
Comparable Hotels RevPAR Change	2.25%	4.25%
Comparable Hotels Adjusted Hotel EBITDA Margin %	33.7%	34.7%
Adjusted EBITDAre (2)	$453 Million	$476 Million
Capital expenditures	$85 Million	$95 Million

(1) Explanations of and reconciliations to net income guidance of Adjusted EBITDAre and Comparable Hotels Adjusted Hotel EBITDA guidance are included below.

(2) Effective January 1, 2026, the Company began to exclude from the calculation of Adjusted EBITDAre the expense recorded for share-based compensation, as it represents a non-cash transaction and the add back to net income is consistent with the calculation of Adjusted EBITDA for the Company's financial covenant ratios under its credit facilities and consistent with the presentation of Adjusted EBITDA for the majority of other public lodging REITs.

Second Quarter 2026 Earnings Conference Call

The Company will host a quarterly conference call for investors and interested parties at 11 a.m. Eastern Time on Thursday, August 6, 2026. The conference call will be accessible by telephone and the internet. To access the call, participants from within the U.S. should dial 877-407-9039, and participants from outside the U.S. should dial 201-689-8470. Participants may also access the call via live webcast by visiting the Investor Information section of the Company's website at ir.applehospitalityreit.com. A replay of the call will be available from approximately 3 p.m. Eastern Time on August 6, 2026, through 11:59 p.m. Eastern Time on August 20, 2026. To access the replay, the domestic dial-in number is 844-512-2921, the international dial-in number is 412-317-6671, and the passcode is 13760939. The archive of the webcast will be available on the Company's website for a limited time.

About Apple Hospitality REIT, Inc.

Apple Hospitality REIT, Inc. (NYSE: APLE) is a publicly traded real estate investment trust ("REIT") that owns one of the largest and most diverse portfolios of upscale, rooms-focused hotels in the United States. Apple Hospitality's portfolio consists of 216 hotels with approximately 29,500 guest rooms located in 83 markets throughout 37 states and the District of Columbia. Concentrated with industry-leading brands, the Company's hotel portfolio consists of 114 Hilton-branded hotels, 96 Marriott-branded hotels, five Hyatt-branded hotels and one independent hotel. For more information, please visit www.applehospitalityreit.com.

Apple Hospitality REIT 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. Reconciliations of these non-GAAP financial measures to net income (loss) are provided in the following pages.

Forward-Looking Statements Disclaimer

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are typically identified by use of statements that include phrases such as "may," "believe," "expect," "anticipate," "intend," "estimate," "project," "target," "goal," "plan," "should," "will," "predict," "potential," "outlook," "strategy," and similar expressions that convey the uncertainty of future events or outcomes. Such statements involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements.

Such factors include, but are not limited to, the ability of the Company 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 tariffs, 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; and changes in laws or regulations or interpretations of current laws and regulations that impact the Company's business, assets or classification as a REIT. 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 press release 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. In addition, the Company's qualification as a REIT involves the application of highly technical and complex provisions of the Internal Revenue Code of 1986, as amended. Readers should carefully review the risk factors described in the Company's filings with the Securities and Exchange Commission, including, but not limited to, those discussed in the section titled "Risk Factors" in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025. Any forward-looking statement that the Company makes speaks only as of the date of this press release. The Company undertakes no obligation to publicly update or revise any forward-looking statements or cautionary factors, as a result of new information, future events, or otherwise, except as required by law.

Contact:
Apple Hospitality REIT, Inc.
Kelly Clarke, Vice President, Investor Relations
804-727-6321
kclarke@applereit.com

For additional information or to receive press releases by email, visit www.applehospitalityreit.com.

Apple Hospitality REIT, Inc.
Consolidated Balance Sheets
(in thousands, except share data)

	June 30, 2026 (unaudited)	December 31, 2025
Assets		
Investment in real estate, net of accumulated depreciation and amortization of $2,062,456 and $1,972,264, respectively	$4,727,631	$4,787,864
Cash and cash equivalents	10,154	8,515
Restricted cash-furniture, fixtures and other escrows	8,793	30,903
Due from third-party managers, net	70,765	32,952
Other assets, net	47,347	41,944
Total Assets	$4,864,690	$4,902,178
Liabilities		
Debt, net	$1,502,257	$1,538,584
Finance lease liabilities	110,792	111,094
Accounts payable and other liabilities	110,795	103,905
Total Liabilities	1,723,844	1,753,583
Shareholders' Equity		
Preferred stock, authorized 30,000,000 shares; none issued and outstanding	-	-
Common stock, no par value, authorized 800,000,000 shares; issued and outstanding 236,082,698 and 235,635,813 shares, respectively	4,724,605	4,719,900
Accumulated other comprehensive income	8,389	2,251
Accumulated distributions greater than net income	(1,592,148)	(1,573,556)
Total Shareholders' Equity	3,140,846	3,148,595
Total Liabilities and Shareholders' Equity	$4,864,690	$4,902,178

Note: *The Consolidated Balance Sheets and corresponding footnotes can be found in the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2026.*

Apple Hospitality REIT, Inc.
Consolidated Statements of Operations and Comprehensive Income
(Unaudited)
(in thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Revenues:				
Room	$ 365,174	$ 348,589	$ 669,831	$ 645,453
Food and beverage	18,443	18,174	34,743	33,685
Other	18,936	17,607	35,720	32,934
Total revenue	402,553	384,370	740,294	712,072
Expenses:				
Hotel operating expense:				
Operating	97,243	94,143	185,908	178,653
Hotel administrative	33,393	32,641	64,363	62,314
Sales and marketing	33,644	33,600	63,467	63,886
Utilities	12,643	11,844	25,875	24,323
Repair and maintenance	19,152	18,306	36,992	35,448
Franchise fees	19,181	17,075	35,220	31,628
Management fees	12,326	12,955	22,694	24,182
Total hotel operating expense	227,582	220,564	434,519	420,434
Property taxes, insurance and other	21,799	22,869	44,257	46,230
General and administrative	13,159	8,064	23,955	17,292
Impairment of depreciable real estate	2,319	-	2,319	-
Depreciation and amortization	49,652	48,022	99,189	95,963
Total expense	314,511	299,519	604,239	579,919
Gain on sale of real estate	112	-	112	3,557
Operating income	88,154	84,851	136,167	135,710
Interest and other expense, net	(20,817)	(20,963)	(40,889)	(40,360)
Income before income taxes	67,337	63,888	95,278	95,350
Income tax expense	(260)	(240)	(502)	(481)
Net income	$ 67,077	$ 63,648	$ 94,776	$ 94,869
Other comprehensive income (loss):				
Interest rate derivatives	3,307	(4,323)	6,138	(11,357)
Comprehensive income	$ 70,384	$ 59,325	$ 100,914	$ 83,512
Basic and diluted net income per common share	$ 0.28	$ 0.27	$ 0.40	$ 0.40
Weighted average common shares outstanding - basic and diluted	236,151	237,659	236,131	238,856

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 June 30, 2026.*

Apple Hospitality REIT, Inc.
Comparable Hotels Operating Metrics and Statistical Data
(Unaudited)
(in thousands, except statistical data)

	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	% Change 2025	2026	2025	% Change 2025
Operating income (Actual)	$88,154	$84,851	3.9%	$136,167	$135,710	0.3%
Operating margin % (Actual)	21.9%	22.1%	(20 bps)	18.4%	19.1%	(70 bps)
Comparable Hotels Total Revenue	$402,432	$378,890	6.2%	$739,375	$701,866	5.3%
Comparable Hotels Total Operating Expenses	249,063	239,106	4.2%	477,559	457,402	4.4%
Comparable Hotels Adjusted Hotel EBITDA	$153,369	$139,784	9.7%	$261,816	$244,464	7.1%
Comparable Hotels Adjusted Hotel EBITDA Margin %	38.1%	36.9%	120 bps	35.4%	34.8%	60 bps
ADR (Comparable Hotels)	$169.90	$164.19	3.5%	$163.96	$160.93	1.9%
Occupancy (Comparable Hotels)	80.1%	78.8%	1.6%	76.5%	75.1%	1.9%
RevPAR (Comparable Hotels)	$136.17	$129.30	5.3%	$125.45	$120.80	3.8%
ADR (Actual)	$169.87	$163.56	3.9%	$163.86	$160.11	2.3%
Occupancy (Actual)	80.1%	78.6%	1.9%	76.5%	74.9%	2.1%
RevPAR (Actual)	$136.13	$128.59	5.9%	$125.32	$119.88	4.5%
Reconciliation to Actual Results						
Total Revenue (Actual)	$402,553	$384,370		$740,294	$712,072	
Revenue from acquisitions prior to ownership	-	1,065		-	2,952	
Revenue from dispositions	(121)	(6,545)		(919)	(13,158)	
Comparable Hotels Total Revenue	$402,432	$378,890		$739,375	$701,866	
Adjusted Hotel EBITDA (AHEBITDA) (Actual) (1)	$153,302	$141,070		$261,781	$246,335	
AHEBITDA from acquisitions prior to ownership	-	246		-	1,143	
AHEBITDA from dispositions	67	(1,532)		35	(2,355)	
AHEBITDA from New York Property (2)	-	-		-	(659)	
Comparable Hotels AHEBITDA	$153,369	$139,784		$261,816	$244,464	

(1) Represents the Company's actual Adjusted Hotel EBITDA, which excludes Adjusted EBITDAre from the Company's independent boutique hotel in New York, New York (the "New York Property") from the second half of 2023 through the first quarter of 2025, due to leasing the property to a third-party hotel operator for all hotel operations. Beginning in the second quarter of 2025, Adjusted Hotel EBITDA includes hotel operations from the New York Property.

(2) Represents the inclusion of Adjusted Hotel EBITDA from the New York Property prior to the second quarter of 2025 when the Company regained possession of the hotel from a third-party hotel operator.

Note: *Comparable Hotels is defined as the 216 hotels owned by the Company as of June 30, 2026. 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.

Apple Hospitality REIT, Inc.
Comparable Hotels Quarterly Operating Metrics and Statistical Data
(Unaudited)
(in thousands, except statistical data)

	2025				2026	
	Q1	Q2	Q3	Q4	Q1	Q2
Operating income (Actual)	$50,859	$84,851	$72,497	$49,597	$48,013	$88,154
Operating margin % (Actual)	15.5%	22.1%	19.4%	15.2%	14.2%	21.9%
Comparable Hotels Total Revenue	$322,976	$378,890	$368,192	$323,698	$336,943	$402,432
Comparable Hotels Total Operating Expenses	218,296	239,106	239,732	223,401	228,496	249,063
Comparable Hotels Adjusted Hotel EBITDA	$104,680	$139,784	$128,460	$100,297	$108,447	$153,369
Comparable Hotels Adjusted Hotel EBITDA Margin %	32.4%	36.9%	34.9%	31.0%	32.2%	38.1%
ADR (Comparable Hotels)	$157.26	$164.19	$163.27	$153.14	$157.35	$169.90
Occupancy (Comparable Hotels)	71.3%	78.8%	76.3%	70.5%	72.8%	80.1%
RevPAR (Comparable Hotels)	$112.14	$129.30	$124.52	$107.94	$114.61	$136.17
ADR (Actual)	$156.24	$163.56	$162.70	$152.86	$157.19	$169.87
Occupancy (Actual)	71.1%	78.6%	76.2%	70.5%	72.8%	80.1%
RevPAR (Actual)	$111.04	$128.59	$124.03	$107.81	$114.43	$136.13
Reconciliation to Actual Results						
Total Revenue (Actual)	$327,702	$384,370	$373,878	$326,436	$337,741	$402,553
Revenue from acquisitions prior to ownership	1,887	1,065	-	-	-	-
Revenue from dispositions	(6,613)	(6,545)	(5,686)	(2,738)	(798)	(121)
Comparable Hotels Total Revenue	$322,976	$378,890	$368,192	$323,698	$336,943	$402,432
Adjusted Hotel EBITDA (AHEBITDA) (Actual) (1)	$105,265	$141,070	$129,602	$100,588	$108,479	$153,302
AHEBITDA from acquisitions prior to ownership	897	246	-	-	-	-
AHEBITDA from dispositions	(823)	(1,532)	(1,142)	(291)	(32)	67
AHEBITDA from New York Property (2)	(659)	-	-	-	-	-
Comparable Hotels AHEBITDA	$104,680	$139,784	$128,460	$100,297	$108,447	$153,369

(1) Represents the Company's actual Adjusted Hotel EBITDA, which excludes Adjusted EBITDAre from the New York Property from the second half of 2023 through the first quarter of 2025, due to leasing the property to a third-party hotel operator for all hotel operations. Beginning in the second quarter of 2025, Adjusted Hotel EBITDA includes hotel operations from the New York Property.

(2) Represents the inclusion of Adjusted Hotel EBITDA from the New York Property prior to the second quarter of 2025 when the Company regained possession of the hotel from a third-party hotel operator.

Note: *Comparable Hotels is defined as the 216 hotels owned by the Company as of June 30, 2026. 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.

Apple Hospitality REIT, Inc.
Same Store Hotels Operating Metrics and Statistical Data
(Unaudited)
(in thousands, except statistical data)

	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	% Change 2025	2026	2025	% Change 2025
Operating income (Actual)	$88,154	$84,851	3.9%	$136,167	$135,710	0.3%
Operating margin % (Actual)	21.9%	22.1%	(20 bps)	18.4%	19.1%	(70 bps)
Same Store Hotels Total Revenue	$391,630	$374,099	4.7%	$722,369	$694,802	4.0%
Same Store Hotels Total Operating Expenses	241,161	233,542	3.3%	463,095	449,803	3.0%
Same Store Hotels Adjusted Hotel EBITDA	$150,469	$140,557	7.1%	$259,274	$244,999	5.8%
Same Store Hotels Adjusted Hotel EBITDA Margin %	38.4%	37.6%	80 bps	35.9%	35.3%	60 bps
ADR (Same Store Hotels)	$168.87	$164.09	2.9%	$163.36	$160.77	1.6%
Occupancy (Same Store Hotels)	80.2%	78.7%	1.9%	76.7%	75.0%	2.3%
RevPAR (Same Store Hotels)	$135.50	$129.19	4.9%	$125.33	$120.60	3.9%
ADR (Actual)	$169.87	$163.56	3.9%	$163.86	$160.11	2.3%
Occupancy (Actual)	80.1%	78.6%	1.9%	76.5%	74.9%	2.1%
RevPAR (Actual)	$136.13	$128.59	5.9%	$125.32	$119.88	4.5%
Reconciliation to Actual Results						
Total Revenue (Actual)	$402,553	$384,370		$740,294	$712,072	
Revenue from acquisitions	(5,874)	(236)		(9,446)	(236)	
Revenue from dispositions	(121)	(6,545)		(919)	(13,158)	
Revenue from non-hotel property and New York Property (1)	(4,928)	(3,490)		(7,560)	(3,876)	
Same Store Hotels Total Revenue	$391,630	$374,099		$722,369	$694,802	
Adjusted Hotel EBITDA (AHEBITDA) (Actual) (2)	$153,302	$141,070		$261,781	$246,335	
AHEBITDA from acquisitions	(2,135)	(97)		(2,864)	(97)	
AHEBITDA from dispositions	67	(1,532)		35	(2,355)	
AHEBITDA from New York Property (3)	(765)	1,116		322	1,116	
Same Store Hotels AHEBITDA	$150,469	$140,557		$259,274	$244,999	

(1) Represents revenue from the New York Property, which from the second half of 2023 through the first quarter of 2025 was considered lease revenue from a lease to a third-party hotel operator of the property, during which time the property was referred to as the "non-hotel property." Since the second quarter of 2025, this represents revenue consistent with hotel operations from the New York Property.

(2) Represents the Company's actual Adjusted Hotel EBITDA, which excludes Adjusted EBITDAre from the New York Property from the second half of 2023 through the first quarter of 2025, due to leasing the property to a third-party hotel operator for all hotel operations. Beginning in the second quarter of 2025, Adjusted Hotel EBITDA includes hotel operations from the New York Property.

(3) Represents Adjusted Hotel EBITDA from the New York Property since the second quarter of 2025, subsequent to the Company regaining possession of the hotel from a third-party hotel operator.

Note: *Same Store Hotels is defined as the 213 hotels owned and held for use by the Company as of January 1, 2025, and during the entirety of the periods being compared, and excludes the New York Property recovered during the second quarter 2025 from a third-party hotel operator. This information has not been audited.*

Reconciliation of net income to non-GAAP financial measures is included in the following pages.

Apple Hospitality REIT, Inc.
Same Store Hotels Quarterly Operating Metrics and Statistical Data
(Unaudited)
(in thousands, except statistical data)

	2025				2026	
	Q1	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**
Operating income (Actual)	$50,859	$84,851	$72,497	$49,597	$48,013	$88,154
Operating margin % (Actual)	15.5%	22.1%	19.4%	15.2%	14.2%	21.9%
Same Store Hotels Total Revenue	$320,703	$374,099	$362,817	$317,067	$330,739	$391,630
Same Store Hotels Total Operating Expenses	216,261	233,542	234,658	218,076	221,934	241,161
Same Store Hotels Adjusted Hotel EBITDA	$104,442	$140,557	$128,159	$98,991	$108,805	$150,469
Same Store Hotels Adjusted Hotel EBITDA Margin %	32.6%	37.6%	35.3%	31.2%	32.9%	38.4%
ADR (Same Store Hotels)	$157.06	$164.09	$163.03	$152.10	$157.24	$168.87
Occupancy (Same Store Hotels)	71.3%	78.7%	76.2%	70.5%	73.2%	80.2%
RevPAR (Same Store Hotels)	$111.91	$129.19	$124.26	$107.18	$115.04	$135.50
ADR (Actual)	$156.24	$163.56	$162.70	$152.86	$157.19	$169.87
Occupancy (Actual)	71.1%	78.6%	76.2%	70.5%	72.8%	80.1%
RevPAR (Actual)	$111.04	$128.59	$124.03	$107.81	$114.43	$136.13
Reconciliation to Actual Results						
Total Revenue (Actual)	$327,702	$384,370	$373,878	$326,436	$337,741	$402,553
Revenue from acquisitions	-	(236)	(1,201)	(1,211)	(3,572)	(5,874)
Revenue from dispositions	(6,613)	(6,545)	(5,686)	(2,738)	(798)	(121)
Revenue from non-hotel property and New York Property (1)	(386)	(3,490)	(4,174)	(5,420)	(2,632)	(4,928)
Same Store Hotels Total Revenue	$320,703	$374,099	$362,817	$317,067	$330,739	$391,630
Adjusted Hotel EBITDA (AHEBITDA) (Actual) (2)	$105,265	$141,070	$129,602	$100,588	$108,479	$153,302
AHEBITDA from acquisitions	-	(97)	(202)	(43)	(729)	(2,135)
AHEBITDA from dispositions	(823)	(1,532)	(1,142)	(291)	(32)	67
AHEBITDA from New York Property (3)	-	1,116	(99)	(1,263)	1,087	(765)
Same Store Hotels AHEBITDA	$104,442	$140,557	$128,159	$98,991	$108,805	$150,469

(1) Represents revenue from the New York Property, which from the second half of 2023 through the first quarter of 2025 was considered lease revenue from a lease to a third-party hotel operator of the property, during which time the property was referred to as the “non-hotel property.” Since the second quarter of 2025, this represents revenue consistent with hotel operations from the New York Property.

(2) Represents the Company's actual Adjusted Hotel EBITDA, which excludes Adjusted EBITDAre from the New York Property from the second half of 2023 through the first quarter of 2025, due to leasing the property to a third-party hotel operator for all hotel operations. Beginning in the second quarter of 2025, Adjusted Hotel EBITDA includes hotel operations from the New York Property.

(3) Represents Adjusted Hotel EBITDA from the New York Property since the second quarter of 2025, subsequent to the Company regaining possession of the hotel from a third-party hotel operator.

Note: *Same Store Hotels is defined as the 213 hotels owned and held for use by the Company as of January 1, 2025, and during the entirety of the periods being compared, and excludes the New York Property recovered during the second quarter 2025 from a third-party hotel operator. This information has not been audited.*

Reconciliation of net income to non-GAAP financial measures is included in the following pages.

Apple Hospitality REIT, Inc.
Reconciliation of Net Income to EBITDA, EBITDAre, Adjusted EBITDAre and Adjusted Hotel EBITDA
(Unaudited) (in thousands)

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 and share-based compensation expense from EBITDAre useful, as these expenses do not reflect the underlying performance of the related hotels (Adjusted EBITDAre).

The Company further excludes corporate expense, defined as actual corporate-level general and administrative expense, excluding share-based compensation expense, for the Company as well as Adjusted EBITDAre from the non-hotel property (the New York 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 it is used by management to measure the performance of the Company's hotels and effectiveness of the operators of the hotels. In addition, Adjusted EBITDAre and Adjusted Hotel EBITDA are both components of key compensation measures of operational performance within the Company's 2026 incentive plan.

The following table reconciles the Company's GAAP net income to EBITDA, EBITDAre, Adjusted EBITDAre and Adjusted Hotel EBITDA on a quarterly basis for 2025 and 2026:

	2025				2026	
	Q1	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**
Net income	$31,221	$63,648	$50,880	$29,615	$27,699	$67,077
Depreciation and amortization	47,941	48,022	48,100	48,564	49,537	49,652
Amortization of favorable and unfavorable operating leases, net	102	102	102	102	102	102
Interest and other expense, net	19,397	20,963	21,375	19,746	20,072	20,817
Income tax expense	241	240	242	236	242	260
EBITDA	98,902	132,975	120,699	98,263	97,652	137,908
Gain on sale of real estate	(3,557)	-	(4,380)	(5,179)	-	(112)
Impairment of depreciable real estate	-	-	5,724	-	-	2,319
EBITDAre	95,345	132,975	122,043	93,084	97,652	140,115
Non-cash straight-line operating ground lease expense	33	31	31	31	31	28
Share-based compensation expense (1)	3,068	1,404	1,264	1,965	2,914	4,365
Adjusted EBITDAre	98,446	134,410	123,338	95,080	100,597	144,508
Corporate expense	6,160	6,660	6,264	5,508	7,882	8,794
Adjusted EBITDAre from non-hotel property (2)	659	-	-	-	-	-
Adjusted Hotel EBITDA	$105,265	$141,070	$129,602	$100,588	$108,479	$153,302

(1) Effective January 1, 2026, in calculating Adjusted EBITDAre, the Company began to exclude share-based compensation expense, as it represents a non-cash transaction and the add back to net income is consistent with the calculation of Adjusted EBITDA for the Company's financial covenant ratios under its credit facilities and consistent with the presentation of Adjusted EBITDA for the majority of other public lodging REITs. Prior year results have been updated to conform with the current year presentation.

(2) Non-hotel property consists of the results of the New York Property that was leased to a third-party hotel operator before possession was recovered and operations reinstated through a third-party manager on April 4, 2025. This property's Adjusted EBITDAre results are not included in Adjusted Hotel EBITDA beginning with the second half of 2023 through the first quarter of 2025.

Apple Hospitality REIT, Inc.
Reconciliation of Net Income to FFO and MFFO
(Unaudited)
(in thousands)

The Company calculates and presents FFO in accordance with standards established by Nareit, which defines FFO as net income (loss) (computed in accordance with 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, non-cash straight-line operating ground lease expense, and share-based compensation 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. In addition, MFFO is a component of a key compensation measure of operational performance within the Company's 2026 incentive plan.

The following table reconciles the Company’s GAAP net income to FFO and MFFO for the three and six months ended June 30, 2026 and 2025:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Net income	$67,077	$63,648	$94,776	$94,869
Depreciation of real estate owned	48,831	47,262	97,609	94,443
Gain on sale of real estate	(112)	-	(112)	(3,557)
Impairment of depreciable real estate	2,319	-	2,319	-
Funds from operations	118,115	110,910	194,592	185,755
Amortization of finance ground lease assets	760	760	1,519	1,519
Amortization of favorable and unfavorable operating leases, net	102	102	204	204
Non-cash straight-line operating ground lease expense	28	31	59	64
Share-based compensation expense (1)	4,365	1,404	7,279	4,472
Modified funds from operations	$123,370	$113,207	$203,653	$192,014

(1) Effective January 1, 2026, in calculating MFFO, the Company began to exclude share-based compensation expense, as it represents a non-cash transaction, consistent with the MFFO presentation of the majority of other public lodging REITs. Prior year results have been updated to conform with the current year presentation.

Apple Hospitality REIT, Inc.
2026 Guidance Reconciliation of Net Income to EBITDA, EBITDAre, Adjusted EBITDAre, Adjusted Hotel EBITDA and Comparable Hotels Adjusted Hotel EBITDA
(Unaudited) (in thousands)

The guidance of net income, EBITDA, EBITDAre, Adjusted EBITDAre, Adjusted Hotel EBITDA and Comparable Hotels Adjusted Hotel EBITDA (and all other guidance given) are forward-looking statements and are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors which may cause actual results and performance to differ materially from those expressed or implied by these forecasts. Although the Company believes the expectations reflected in the forecasts are based upon reasonable assumptions, there can be no assurance that the expectations will be achieved or that the results will not be materially different. Risks that may affect these assumptions and forecasts include, but are not limited to, the following: changes in political, economic, competitive and specific market conditions; the amount and timing of announced or future acquisitions and dispositions of hotel properties; the level of capital expenditures may change significantly, which will directly affect the level of depreciation expense, interest expense and net income; the amount and timing of debt repayments may change significantly based on market conditions, which will directly affect the level of interest expense and net income; the amount and timing of transactions involving the Company's common stock may change based on market conditions; and other risks and uncertainties associated with the Company's business described herein and in filings with the Securities and Exchange Commission, including the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

The following table reconciles the Company’s GAAP net income guidance to EBITDA, EBITDAre, Adjusted EBITDAre, Adjusted Hotel EBITDA and Comparable Hotels Adjusted Hotel EBITDA guidance for the year ending December 31, 2026:

	Year Ending December 31, 2026	
	Low-End	**High-End**
Net income	$152,329	$179,529
Depreciation and amortization	199,500	196,500
Amortization of favorable and unfavorable leases, net	408	408
Interest and other expense, net	84,000	82,000
Income tax expense	900	1,300
EBITDA	437,137	459,737
Gain on sale of real estate	(112)	(112)
Impairment of depreciable real estate	2,319	2,319
EBITDAre	439,344	461,944
Non-cash straight-line operating ground lease expense	121	121
Share-based compensation expense (1)	13,100	14,100
Adjusted EBITDAre	452,565	476,165
Corporate expense	33,000	34,000
Adjusted Hotel EBITDA (AHEBITDA)	485,565	510,165
AHEBITDA from acquisitions prior to ownership	-	-
AHEBITDA from dispositions (2)	35	35
Comparable Hotels Adjusted Hotel EBITDA	$485,600	$510,200

(1) Effective January 1, 2026, the Company began to exclude from the calculation of Adjusted EBITDAre the expense recorded for share-based compensation, as it represents a non-cash transaction and the add back to net income is consistent with the calculation of Adjusted EBITDA for the Company’s financial covenant ratios under its credit facilities and consistent with the presentation of Adjusted EBITDA for the majority of other public lodging REITs.

(2) Represents AHEBITDA from the hotel sold in April 2026.

Apple Hospitality REIT, Inc.
Debt Summary
(Unaudited)
($ in thousands)
June 30, 2026

	July 1 - December 31, 2026	2027	2028	2029	2030	Thereafter	Total	Fair Market Value
Total debt:								
Maturities	$ 228,126	$ 278,602	$ 334,066	$ 162,294	$ 460,016	$ 44,638	$ 1,507,742	$ 1,488,012
Average interest rates (1)	4.7%	4.7%	4.6%	4.6%	4.6%	3.7%		
Variable-rate debt:								
Maturities	$ 176,000	$ 275,000	$ 300,000	$ 85,000	$ 385,000	$ -	$ 1,221,000	$ 1,220,797
Average interest rates (1)	4.9%	4.8%	4.8%	4.9%	5.0%	n/a		
Fixed-rate debt:								
Maturities	$ 52,126	$ 3,602	$ 34,066	$ 77,294	$ 75,016	$ 44,638	$ 286,742	$ 267,215
Average interest rates	4.0%	4.1%	4.1%	3.9%	3.6%	3.7%		

(1) The average interest rate gives effect to interest rate swaps, as applicable.

Note: *See further information on the Company's indebtedness in the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2026.*

Apple Hospitality REIT, Inc.
Comparable Hotels Operating Metrics by Market
Three Months Ended June 30
(Unaudited)

Top 30 Markets		**Occupancy**			**ADR**			**RevPAR**			**% of Adjusted Hotel EBITDA**
	# of Hotels	**Q2 2026**	**Q2 2025**	**% Change**	**Q2 2026**	**Q2 2025**	**% Change**	**Q2 2026**	**Q2 2025**	**% Change**	**Q2 2026**
Top 30 Markets											
San Diego, CA	7	80.5%	78.0%	3.2%	$196.12	$190.75	2.8%	$157.87	$148.77	6.1%	4.8%
Los Angeles, CA	8	87.2%	88.5%	(1.5%)	$193.98	$196.13	(1.1%)	$169.18	$173.57	(2.5%)	4.6%
Washington, DC	5	85.7%	81.3%	5.4%	$207.28	$202.68	2.3%	$177.64	$164.73	7.8%	3.9%
Salt Lake City/Ogden, UT	5	85.0%	84.3%	0.8%	$172.54	$166.25	3.8%	$146.72	$140.16	4.7%	3.6%
Chicago, IL	7	83.4%	77.3%	7.9%	$155.79	$149.21	4.4%	$129.94	$115.34	12.7%	3.6%
Omaha, NE	4	78.6%	76.9%	2.2%	$207.89	$203.17	2.3%	$163.47	$156.24	4.6%	3.5%
Alaska	2	94.9%	91.0%	4.3%	$346.34	$309.91	11.8%	$328.81	$282.12	16.5%	3.5%
Nashville, TN	6	76.4%	79.5%	(3.9%)	$184.12	$166.20	10.8%	$140.60	$132.16	6.4%	3.5%
Seattle, WA	4	81.0%	83.4%	(2.9%)	$221.53	$206.44	7.3%	$179.38	$172.12	4.2%	3.2%
Orange County, CA	6	81.1%	81.1%	0.0%	$173.04	$167.70	3.2%	$140.36	$136.09	3.1%	3.0%
Phoenix, AZ	10	73.9%	76.5%	(3.4%)	$137.94	$140.22	(1.6%)	$101.90	$107.27	(5.0%)	3.0%
Fort Worth/Arlington, TX	6	80.7%	79.4%	1.6%	$178.02	$155.75	14.3%	$143.73	$123.67	16.2%	2.9%
Portland, ME	3	82.4%	82.4%	0.0%	$215.86	$207.22	4.2%	$177.91	$170.85	4.1%	2.6%
Richmond/Petersburg, VA	3	77.6%	75.4%	2.9%	$195.97	$197.04	(0.5%)	$151.99	$148.62	2.3%	2.4%
Norfolk/Virginia Beach, VA	4	84.8%	83.7%	1.3%	$188.49	$184.35	2.2%	$159.79	$154.24	3.6%	2.1%
Oklahoma City, OK	4	85.4%	82.3%	3.8%	$156.94	$149.38	5.1%	$133.99	$122.90	9.0%	2.0%
North Carolina East	4	84.2%	82.2%	2.4%	$164.89	$170.41	(3.2%)	$138.84	$140.09	(0.9%)	2.0%
Melbourne, FL	3	81.0%	85.3%	(5.0%)	$202.80	$202.86	0.0%	$164.19	$172.96	(5.1%)	1.9%
Madison, WI	2	74.7%	66.6%	12.2%	$202.72	$207.34	(2.2%)	$151.39	$138.14	9.6%	1.8%
Kansas City, MO	4	81.2%	81.0%	0.2%	$157.57	$135.34	16.4%	$127.95	$109.66	16.7%	1.4%
Pittsburgh, PA	2	89.1%	79.3%	12.4%	$148.39	$194.87	(23.9%)	$132.18	$154.49	(14.4%)	1.4%
Dallas, TX	5	70.2%	71.5%	(1.8%)	$144.58	$135.23	6.9%	$101.43	$96.64	5.0%	1.4%
Saint Louis, MO	2	84.7%	76.7%	10.4%	$179.95	$175.73	2.4%	$152.36	$134.86	13.0%	1.3%
Miami, FL	3	84.8%	89.1%	(4.8%)	$168.19	$147.71	13.9%	$142.60	$131.65	8.3%	1.2%
Houston, TX	5	75.1%	72.8%	3.2%	$129.87	$120.89	7.4%	$97.58	$88.04	10.8%	1.2%
Denver, CO	3	74.9%	75.2%	(0.4%)	$159.92	$162.56	(1.6%)	$119.79	$122.17	(1.9%)	1.2%
Indiana North	3	76.1%	66.0%	15.3%	$169.27	$157.18	7.7%	$128.74	$103.70	24.1%	1.2%
Philadelphia, PA	3	76.8%	75.2%	2.1%	$163.09	$149.75	8.9%	$125.19	$112.62	11.2%	1.1%
Las Vegas, NV	1	68.3%	73.1%	(6.6%)	$194.34	$179.96	8.0%	$132.64	$131.59	0.8%	1.1%
Florida Panhandle	5	74.8%	77.3%	(3.2%)	$140.65	$144.66	(2.8%)	$105.15	$111.78	(5.9%)	1.1%
Top 30 Markets	**129**	**80.3%**	**79.2%**	**1.4%**	**$179.53**	**$173.37**	**3.6%**	**$144.20**	**$137.38**	**5.0%**	**71.5%**
All Other Markets	**87**	**79.9%**	**77.9%**	**2.6%**	**$152.99**	**$148.10**	**3.3%**	**$122.16**	**$115.38**	**5.9%**	**28.5%**
Total Portfolio	**216**	**80.1%**	**78.8%**	**1.6%**	**$169.90**	**$164.19**	**3.5%**	**$136.17**	**$129.30**	**5.3%**	**100.0%**

Note: *Market categorization based on STR designation. Top 30 markets based on Comparable Hotels Adjusted Hotel EBITDA contribution.*

Apple Hospitality REIT, Inc.
Comparable Hotels Operating Metrics by Market
Six Months Ended June 30
(Unaudited)

Top 30 Markets		Occupancy			ADR			RevPAR			% of Adjusted Hotel EBITDA
	# of Hotels	YTD 2026	YTD 2025	% Change	YTD 2026	YTD 2025	% Change	YTD 2026	YTD 2025	% Change	YTD 2026
Top 30 Markets											
Phoenix, AZ	10	80.6%	81.6%	(1.2%)	$173.12	$173.89	(0.4%)	$139.48	$141.87	(1.7%)	5.7%
Los Angeles, CA	8	85.9%	87.3%	(1.6%)	$188.11	$196.58	(4.3%)	$161.66	$171.65	(5.8%)	5.0%
San Diego, CA	7	76.2%	74.9%	1.7%	$187.01	$182.17	2.7%	$142.51	$136.48	4.4%	4.8%
Salt Lake City/Ogden, UT	5	81.9%	83.0%	(1.3%)	$168.71	$161.89	4.2%	$138.15	$134.33	2.8%	3.9%
Washington, DC	5	79.5%	76.0%	4.6%	$193.65	$194.13	(0.2%)	$154.03	$147.49	4.4%	3.7%
Orange County, CA	6	80.7%	80.2%	0.6%	$169.82	$167.13	1.6%	$137.11	$134.10	2.2%	3.2%
Fort Worth/Arlington, TX	6	78.9%	77.9%	1.3%	$172.96	$159.75	8.3%	$136.52	$124.50	9.7%	3.2%
Seattle, WA	4	78.1%	77.3%	1.0%	$204.05	$187.67	8.7%	$159.36	$145.12	9.8%	3.1%
Alaska	2	92.9%	86.8%	7.0%	$284.27	$257.16	10.5%	$263.95	$223.18	18.3%	3.0%
Nashville, TN	6	69.9%	72.9%	(4.1%)	$169.55	$155.61	9.0%	$118.53	$113.39	4.5%	2.9%
Richmond/Petersburg, VA	3	76.1%	74.1%	2.7%	$199.84	$199.12	0.4%	$152.14	$147.57	3.1%	2.9%
Omaha, NE	4	70.6%	70.5%	0.1%	$169.80	$165.30	2.7%	$119.90	$116.57	2.9%	2.6%
Chicago, IL	7	73.2%	67.2%	8.9%	$143.16	$140.73	1.7%	$104.77	$94.52	10.8%	2.6%
Melbourne, FL	3	81.9%	87.5%	(6.4%)	$212.58	$213.89	(0.6%)	$174.00	$187.26	(7.1%)	2.4%
Miami, FL	3	88.7%	91.4%	(3.0%)	$185.54	$166.27	11.6%	$164.62	$152.04	8.3%	1.9%
Oklahoma City, OK	4	78.3%	75.1%	4.3%	$148.72	$141.93	4.8%	$116.47	$106.64	9.2%	1.9%
Las Vegas, NV	1	72.8%	75.3%	(3.3%)	$210.89	$194.80	8.3%	$153.55	$146.74	4.6%	1.7%
North Carolina East	4	75.6%	73.7%	2.6%	$146.28	$149.82	(2.4%)	$110.62	$110.41	0.2%	1.6%
Fort Lauderdale, FL	2	86.9%	84.7%	2.6%	$187.43	$175.24	7.0%	$162.84	$148.47	9.7%	1.6%
Portland, ME	3	72.2%	69.4%	4.0%	$172.17	$171.72	0.3%	$124.28	$119.22	4.2%	1.5%
Norfolk/Virginia Beach, VA	4	72.3%	70.5%	2.6%	$166.13	$160.39	3.6%	$120.06	$113.06	6.2%	1.4%
Pittsburgh, PA	2	85.5%	66.0%	29.5%	$132.20	$175.05	(24.5%)	$112.98	$115.50	(2.2%)	1.3%
Dallas, TX	5	66.5%	68.7%	(3.2%)	$140.22	$138.13	1.5%	$93.24	$94.87	(1.7%)	1.3%
Houston, TX	5	73.1%	73.3%	(0.3%)	$128.73	$121.47	6.0%	$94.13	$88.98	5.8%	1.3%
Tucson, AZ	3	84.7%	83.9%	1.0%	$136.05	$135.91	0.1%	$115.21	$114.07	1.0%	1.3%
Kansas City, MO	4	78.2%	75.7%	3.3%	$141.98	$129.40	9.7%	$111.08	$97.90	13.5%	1.2%
Orlando, FL	3	80.5%	77.4%	4.0%	$136.78	$137.21	(0.3%)	$110.13	$106.22	3.7%	1.2%
Madison, WI	2	64.3%	55.4%	16.1%	$177.87	$182.28	(2.4%)	$114.43	$101.07	13.2%	1.1%
Saint Louis, MO	2	75.4%	67.2%	12.2%	$167.15	$165.69	0.9%	$126.11	$111.36	13.2%	1.1%
Memphis, TN	2	76.8%	71.3%	7.7%	$171.19	$169.66	0.9%	$131.49	$121.04	8.6%	1.1%
Top 30 Markets	**125**	**77.5%**	**76.1%**	**1.8%**	**$172.20**	**$168.68**	**2.1%**	**$133.51**	**$128.43**	**4.0%**	**71.5%**
All Other Markets	**91**	**74.8%**	**73.2%**	**2.2%**	**$149.39**	**$147.24**	**1.5%**	**$111.71**	**$107.83**	**3.6%**	**28.5%**
Total Portfolio	**216**	**76.5%**	**75.1%**	**1.9%**	**$163.96**	**$160.93**	**1.9%**	**$125.45**	**$120.80**	**3.8%**	**100.0%**

Note: *Market categorization based on STR designation. Top 30 markets based on Comparable Hotels Adjusted Hotel EBITDA contribution.*

Apple Hospitality REIT, Inc.
Comparable Hotels Operating Metrics by Location
Three Months Ended June 30
(Unaudited)

Location		Occupancy			ADR			RevPAR			% of Adjusted Hotel EBITDA
	# of Hotels	Q2 2026	Q2 2025	% Change	Q2 2026	Q2 2025	% Change	Q2 2026	Q2 2025	% Change	Q2 2026
STR Location											
Airport	20	87.1%	84.1%	3.6%	$155.78	$150.11	3.8%	$135.72	$126.21	7.5%	8.5%
Interstate	8	80.5%	79.9%	0.8%	$150.22	$147.72	1.7%	$120.91	$117.98	2.5%	2.2%
Resort	11	76.1%	77.5%	(1.8%)	$179.76	$176.52	1.8%	$136.72	$136.79	(0.1%)	5.9%
Small Metro/Town	3	77.8%	83.4%	(6.7%)	$126.50	$131.58	(3.9%)	$98.36	$109.75	(10.4%)	0.7%
Suburban	111	79.6%	78.6%	1.3%	$160.04	$154.43	3.6%	$127.36	$121.40	4.9%	41.8%
Urban	63	79.8%	77.4%	3.1%	$189.08	$183.02	3.3%	$150.83	$141.73	6.4%	40.9%
Total Portfolio	**216**	**80.1%**	**78.8%**	**1.6%**	**$169.90**	**$164.19**	**3.5%**	**$136.17**	**$129.30**	**5.3%**	**100.0%**

Note: *Location categorization based on STR designation.*

Apple Hospitality REIT, Inc.
Comparable Hotels Operating Metrics by Location
Six Months Ended June 30
(Unaudited)

Location		Occupancy			ADR			RevPAR			% of Adjusted Hotel EBITDA
	# of Hotels	YTD 2026	YTD 2025	% Change	YTD 2026	YTD 2025	% Change	YTD 2026	YTD 2025	% Change	YTD 2026
STR Location											
Airport	20	86.4%	82.2%	5.1%	$155.95	$152.11	2.5%	$134.72	$125.07	7.7%	9.9%
Interstate	8	74.7%	73.6%	1.5%	$143.36	$141.02	1.7%	$107.14	$103.83	3.2%	2.0%
Resort	11	74.0%	75.1%	(1.5%)	$184.14	$181.09	1.7%	$136.28	$135.99	0.2%	7.0%
Small Metro/Town	3	76.6%	80.3%	(4.6%)	$124.18	$127.24	(2.4%)	$95.08	$102.11	(6.9%)	0.7%
Suburban	111	76.2%	75.4%	1.1%	$155.78	$152.54	2.1%	$118.72	$114.96	3.3%	42.2%
Urban	63	74.8%	72.5%	3.2%	$177.57	$175.52	1.2%	$132.79	$127.32	4.3%	38.2%
Total Portfolio	**216**	**76.5%**	**75.1%**	**1.9%**	**$163.96**	**$160.93**	**1.9%**	**$125.45**	**$120.80**	**3.8%**	**100.0%**

Note: *Location categorization based on STR designation.*