

INVESTOR PRESENTATION

APPLE HOSPITALITY REIT

NOVEMBER 2026 • NYSE:APLE

FORWARD-LOOKING STATEMENTS



HILTON GARDEN INN MADISON DOWNTOWN

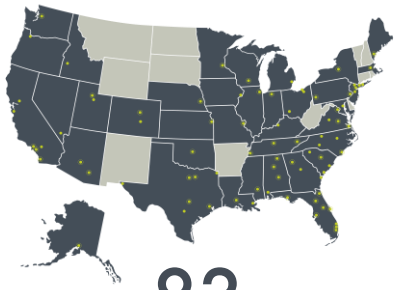
Certain statements made in this presentation are forward-looking statements. These forward-looking statements include statements regarding our intent, belief or current expectations and are based on various assumptions. These statements involve substantial risks and uncertainties. Actual results or events 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 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; 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: Residence Inn Richmond Downtown

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]
216 HOTELS	**16** BRANDS	**37** STATES	**5 yrs** AVERAGE EFFECTIVE AGE	**28%** NET TOTAL DEBT TO TOTAL CAPITALIZATION
29,459 GUEST ROOMS	Hilton, Marriott International, HYATT		●●●●◐	**60%** OUTSTANDING DEBT EFFECTIVELY FIXED
99% ROOMS-FOCUSED	**16** MANAGEMENT COMPANIES	**83** MARKETS	**4.3** AVERAGE TRIPADVISOR® RATING	**207** HOTELS UNENCUMBERED

Note: Hotel portfolio statistics as of November 5, 2026. 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 18 years. The Tripadvisor® rating is based on lifetime scores for the Apple Hospitality portfolio of hotels through September 30, 2026.

(2) Net Total Debt to Total Capitalization calculation based on (as of September 30, 2026) 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 $16.16 and outstanding common shares. Based on hotels owned as of September 30, 2026.

COMPANY OVERVIEW

APPLE HOSPITALITY REIT

$1.4 Billion IN REVENUE Full Year 2025	**$1.55** 2025 MFFO PER SHARE[1] $0.74 Net Income Per Share	**$240.4 Million** DISTRIBUTIONS PAID In 2025
+12.7 ppts TSR Outperformance vs. Dow Jones U.S. Real Estate Hotels Index for the 2021-2025 Period	**5.2%** ANNUAL YIELD[2] $0.96 Per Share	**+20.5 ppts** TSR Outperformance vs. Nareit Lodging/Resorts Index for the 2021-2025 Period

EXCHANGE: TICKER	NYSE: APLE
DIVIDEND YIELD at 10/30/2026	5.2% annual yield, annual rate of $0.96 per share, paid monthly
AVERAGE TRADING VOLUME TTM 10/30/2026	2.9 Million shares per day
EQUITY MARKET CAP at 9/30/2026	$3.8 Billion
NET DEBT at 9/30/2026	$1.4 Billion, 28% net total debt outstanding to total capitalization
TOTAL ENTERPRISE VALUE at 9/30/2026	$5.3 Billion
COMPARABLE HOTELS REVENUE[1] TTM 9/30/2026	$1.4 Billion
COMPARABLE HOTELS ADJUSTED HOTEL EBITDA MARGIN[1] TTM 9/30/2026	35.0%
2026 ESTIMATED CAPEX	$85 Million to $95 Million
EXECUTIVE TARGET COMPENSATION STRUCTURE	77% executive target compensation incentive based

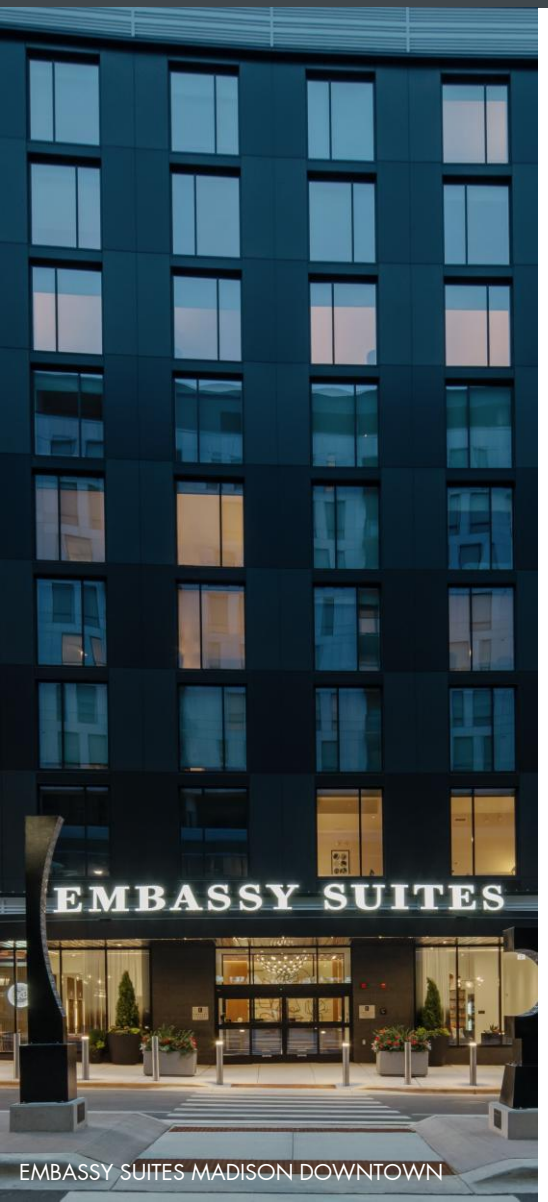
(1) See following pages for reconciliation to actual revenue and net income.

(2) Annualized distribution of $0.96 per common share represents an annual yield of approximately 5.2%, based on October 30, 2026, closing price of $18.52.

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 September 30, 2026) 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 $16.16 and outstanding common shares.

MANAGEMENT TEAM WITH DEEP INDUSTRY EXPERIENCE OVER MULTIPLE HOTEL CYCLES

APPLE HOSPITALITY REIT



EMBASSY SUITES MADISON DOWNTOWN

- Average executive tenure with the Apple REIT Companies is 20 years
- Established and operated 8 public hospitality REITs
- Raised and invested approximately $7.4 billion of equity in hotel assets
- Purchased 458 hotels
- Purchased as many as 74 hotels in a single year through individual hotel and small portfolio transactions
- Managed $1.3 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 Hilton®, Marriott® 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 benchmarks and shares best practices to maximize 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



RESIDENCE INN PORTLAND DOWNTOWN/WATERFRONT



RESIDENCE INN RICHMOND DOWNTOWN

Q3 2026 KEY TAKEAWAYS

OPERATING PERFORMANCE EXCEEDED EXPECTATIONS

- Comparable Hotels RevPAR +7.3%
- Comparable Hotels Adjusted Hotel EBITDA Margin expansion of 210 bps
- Business and leisure demand continued to improve broadly across the portfolio, as consumers continue to prioritize travel
- Comparable Hotels RevPAR growth of approximately 10% for the month of October 2026
- Favorable year-over-year government travel comparisons through year end provide an additional near-term tailwind beyond underlying demand growth

CONTINUED CAPITAL ALLOCATION DISCIPLINE

- Five hotels under contract for sale for combined gross sales price of $71.8 million
- Year to date through September, reinvested approximately $58 million in Capital Improvements

MONTHLY DIVIDEND BOOSTS TOTAL SHAREHOLDER RETURNS

- $57 million in third quarter distributions, $0.24 per common share
- Monthly dividend of $0.08 per common share
- Annualized yield of 5.2% based on October 30th closing price of $18.52

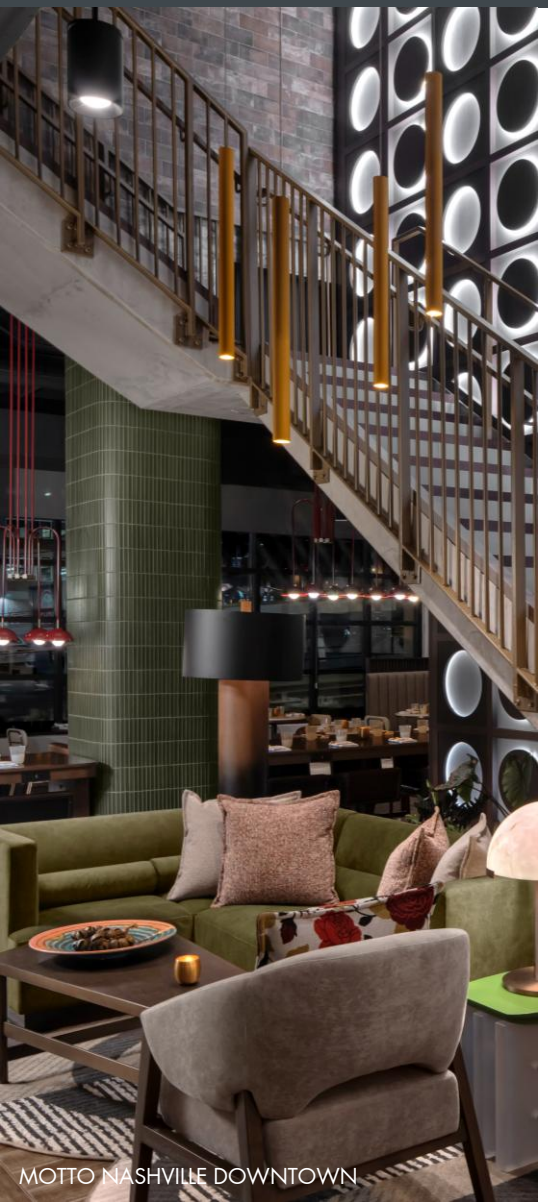
MAINTAINED STRONG, FLEXIBLE BALANCE SHEET

- Approximately 28% net total debt to total capitalization at quarter end
- $700 million available on revolving credit facility following refinancing transactions in July 2026
- Favorably laddered debt maturity schedule with no significant maturities until 2029
- 207 unencumbered assets
- 3.0x net debt to EBITDA

ATTRACTIVE SUPPLY OUTLOOK

- 50% of hotels have no new supply under construction within a five-mile radius

Note: Unless otherwise stated, all changes in performance metrics refer to year-over-year changes for the comparable period. Reconciliation of net income to non-GAAP financial measures included in following pages.


MOTTO NASHVILLE DOWNTOWN

Third Quarter 2026 Performance at a Glance

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

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	% CHANGE to 2025	2026	2025	% CHANGE to 2025
Comparable Hotels ADR	$170.53	$163.45	4.3%	$166.38	$161.82	2.8%
Comparable Hotels Occupancy	78.3%	76.2%	2.8%	77.1%	75.4%	2.3%
Comparable Hotels RevPAR	$133.60	$124.55	7.3%	$128.24	$122.00	5.1%
Comparable Hotels Total Revenue	$393,571	$363,763	8.2%	$1,124,294	$1,056,462	6.4%
Comparable Hotels Adjusted Hotel EBITDA	$145,857	$127,160	14.7%	$405,388	$368,802	9.9%
Comparable Hotels Adjusted Hotel EBITDA Margin %	37.1%	35.0%	210 bps	36.1%	34.9%	120 bps
Modified Funds From Operations (MFFO)	$117,950	$101,721	16.0%	$321,603	$293,735	9.5%
MFFO per share	$0.50	$0.43	16.3%	$1.36	$1.23	10.6%

Note: Comparable Hotels is defined as the 212 hotels owned and held for use by the Company as of September 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 and assets held for sale, 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.

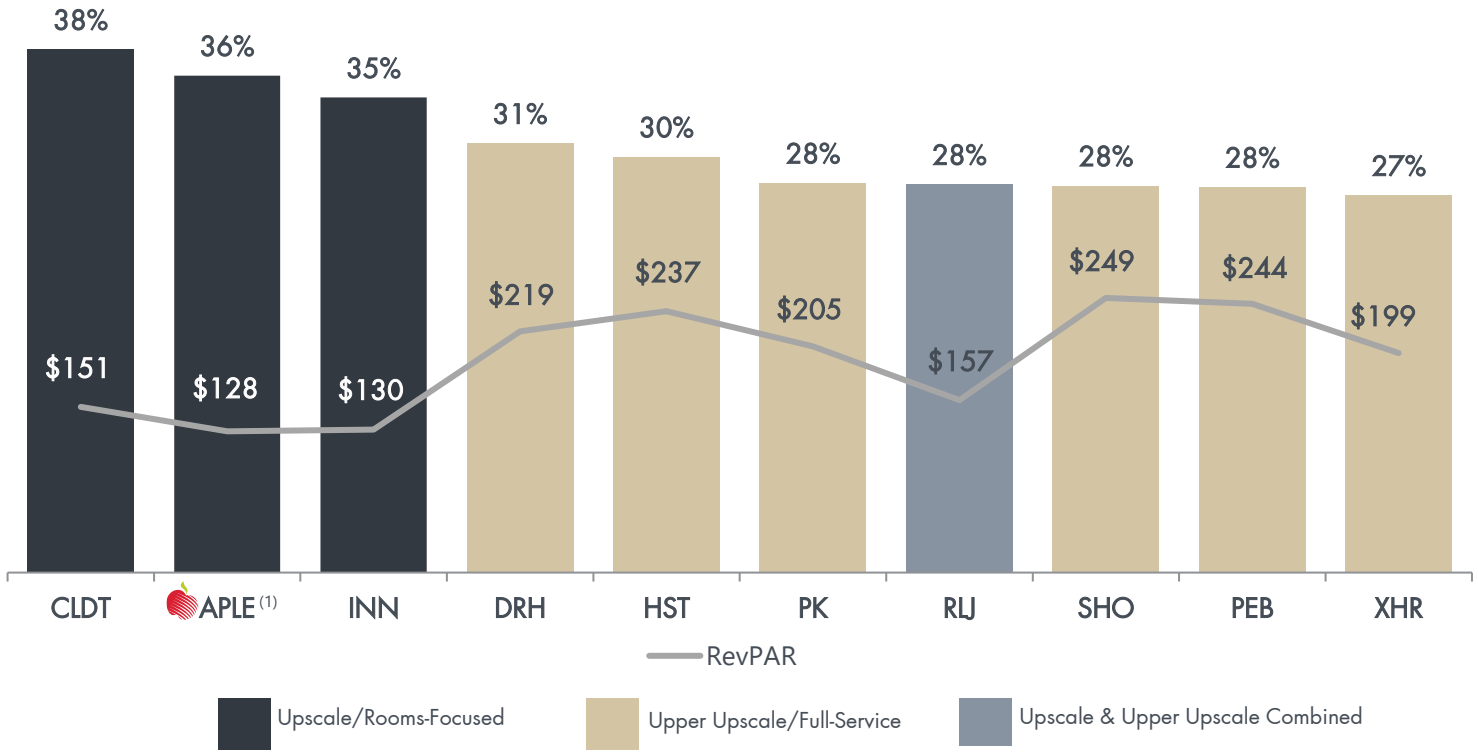
EFFICIENT OPERATIONS



HAMPTON INN & SUITES PHOENIX NORTH/HAPPY VALLEY

Rooms-focused operating model produces strong margins

YTD September 30, 2026 Hotel EBITDA Margin and RevPAR Comparison



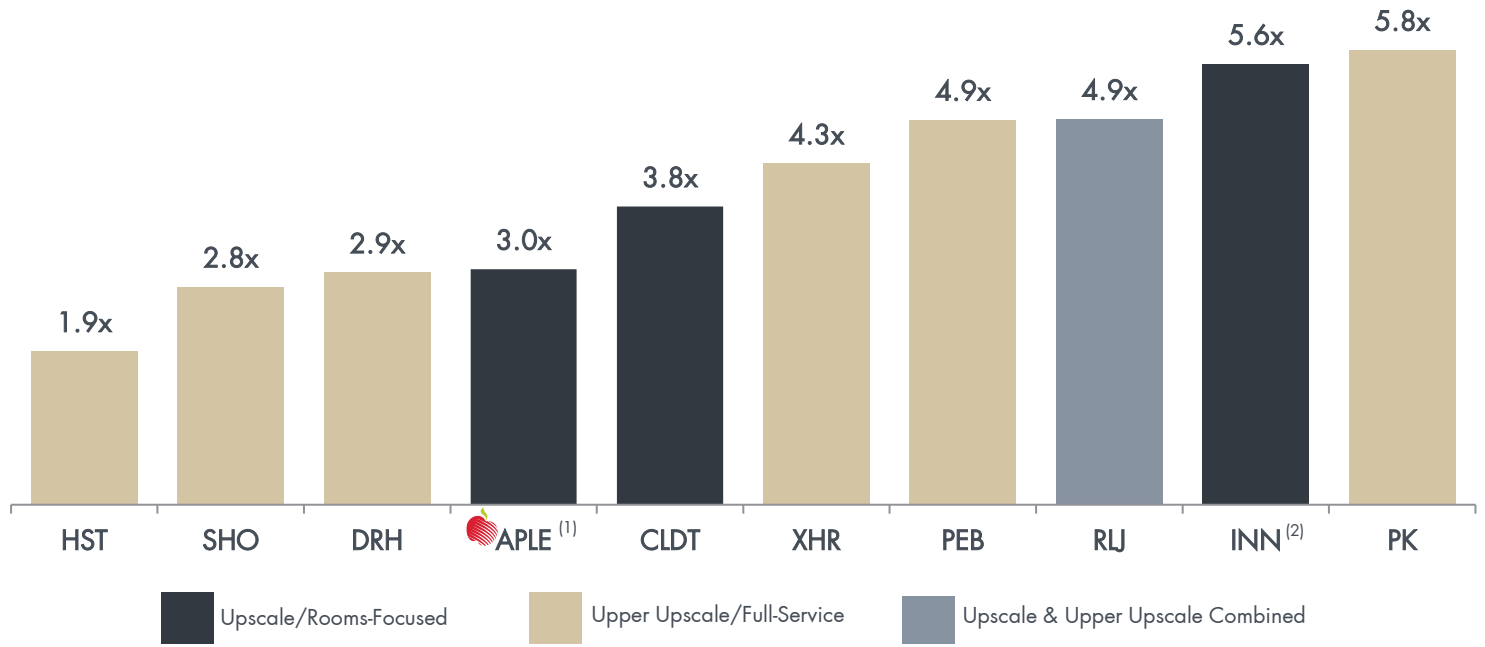
Source: Company filings. Assumptions may vary by company.
(1) See explanation and reconciliation of Adjusted Hotel EBITDA to net income included in subsequent pages.

NET DEBT TO EBITDA COMPARISON


HAMPTON INN & SUITES ATLANTA-DOWNTOWN

Low leverage has always been a key component of our strategy, providing stability and optionality across economic cycles

Net Debt to TTM EBITDA Ratio at September 30, 2026

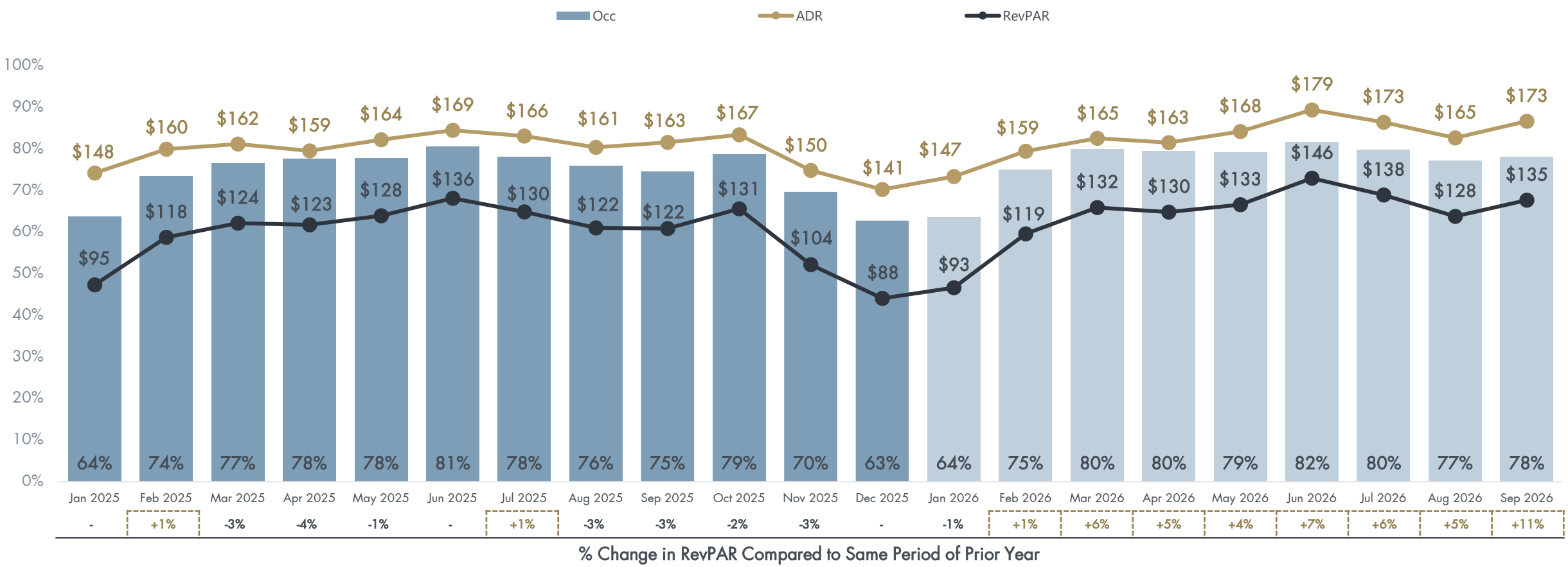


Source: Company filings. Net debt calculated as total debt per each company's balance sheet, less cash and cash equivalents, divided by TTM Adjusted EBITDA as reported.

(1) See explanation and reconciliation of Adjusted EBITDA to net income included in subsequent pages.

(2) INN's EBITDA reflects consolidated Adjusted EBITDAre, which excludes INN's adjustments for non-controlling interests in consolidated joint ventures, so that it is on the same basis as its consolidated balance sheet debt.

COMPARABLE HOTELS OPERATING TRENDS

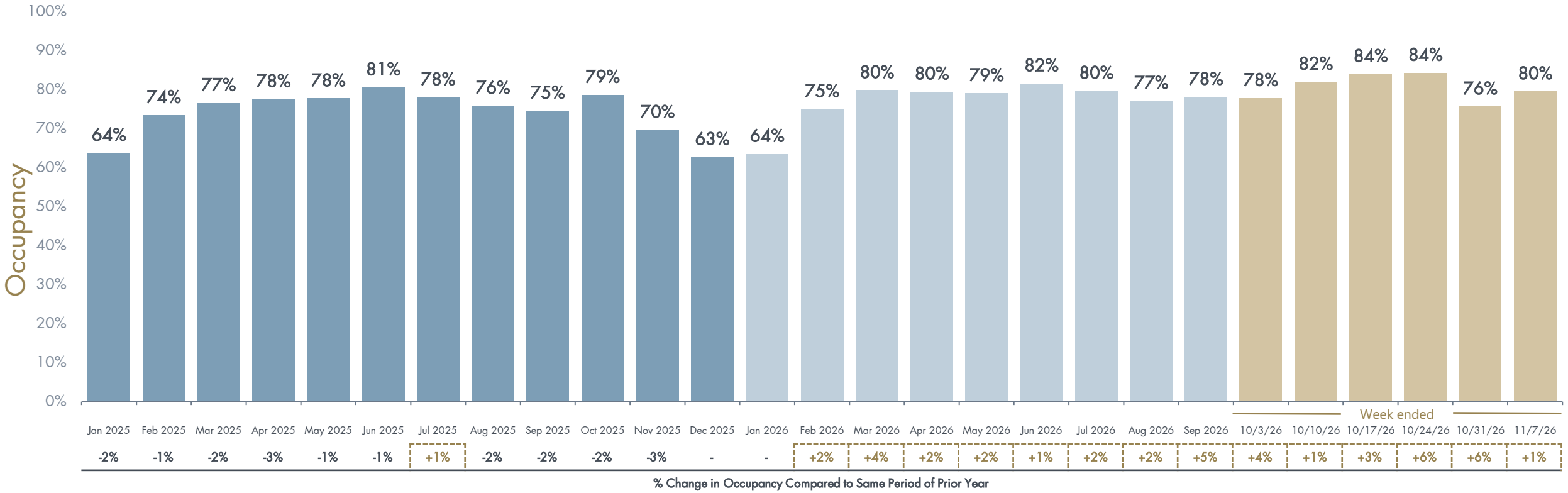


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COMPARABLE HOTELS OCCUPANCY TRENDS

APPLE HOSPITALITY REIT

Continued Strength in Comparable Hotels Occupancy

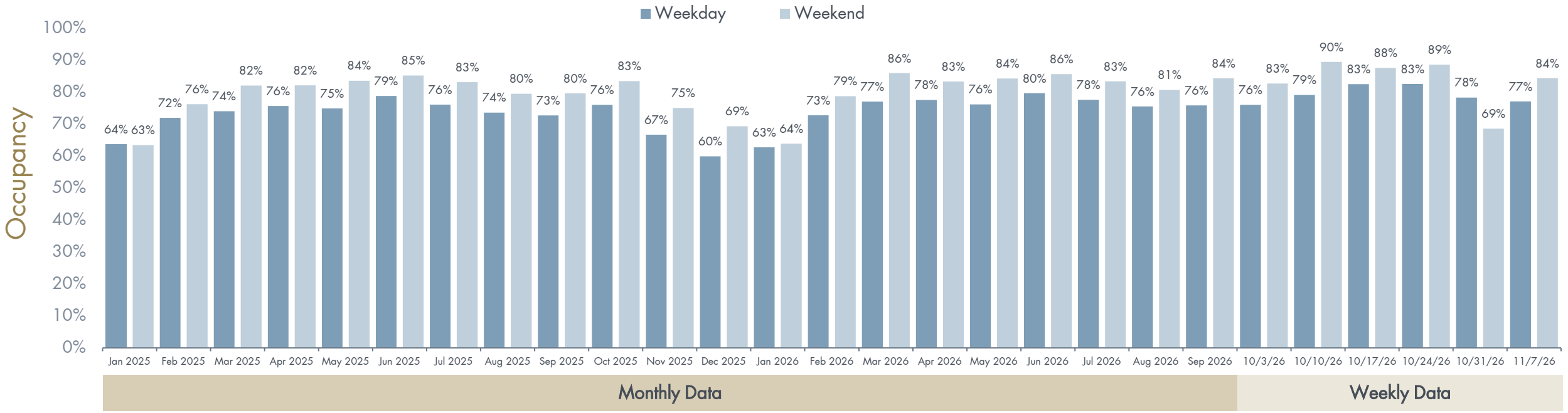


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Source: Weekly data provided by STR for hotels owned by the Company and may differ from actual results achieved.

APPLE HOSPITALITY REIT

Continued Strength in Absolute Weekday and Weekend Occupancy



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.



COURTYARD PHOENIX NORTH/HAPPY VALLEY

PORTFOLIO POISED FOR CONTINUED OUTPERFORMANCE

FAVORABLE FUNDAMENTALS

- Broad-based demand: sustained strength in leisure and group, accelerating business transient
- Limited near-term new supply in our markets

DURABLE MODEL

- Rooms-focused hotels under leading brands, appealing to a wide range of business and leisure travelers
- Diversified across markets and demand generators
- Efficient operations and prudent expense management drive higher margins
- With CapEx well below full-service portfolios, more of that margin converts to free cash flow

ACCRETIVE CAPITAL RECYCLING

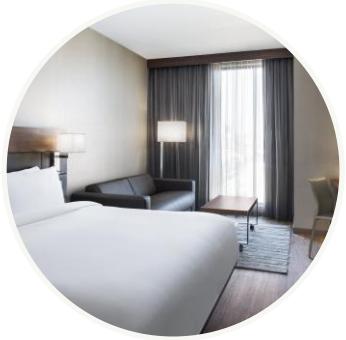
- Younger portfolio with lower near-term CapEx
- Greater exposure to markets with stronger growth potential

AMPLE CAPACITY TO GROW

- Free cash flow after distributions provides internal capital for growth
- Strong, flexible balance sheet supports accretive acquisitions

POSITIONED FOR OUTPERFORMANCE ACROSS CYCLES

APPLE HOSPITALITY REIT



High margins combined with low CapEx needs

results in strong free cash flow



Broad geographic diversification

enhances portfolio stability



Strong value proposition for business and leisure guests

drives resilient demand



Low debt

means less volatility



Low supply growth

favorably shifts risk and growth profiles

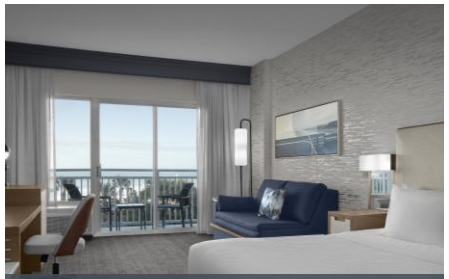
STABILITY THROUGH CYCLES LEADS TO OUTPERFORMANCE

SCALE OWNERSHIP OF ROOMS-FOCUSED HOTELS WITH BROAD CONSUMER APPEAL

APPLE HOSPITALITY REIT



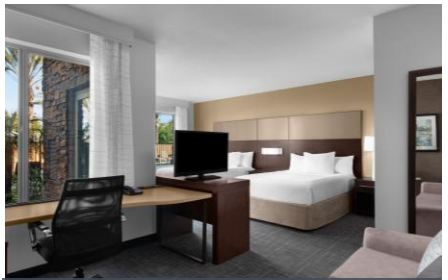
Hilton Garden Inn — 39 hotels in portfolio



COURTYARD BY MARRIOTT — 34 hotels in portfolio



Hampton by Hilton — 33 hotels in portfolio



Residence Inn by Marriott — 30 hotels in portfolio



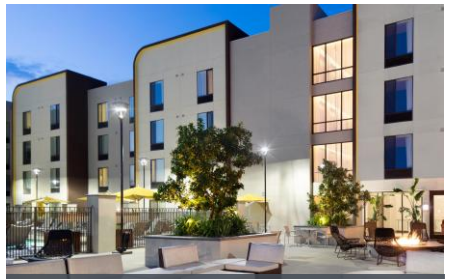
Homewood Suites by Hilton — 27 hotels in portfolio



Fairfield by Marriott — 10 hotels in portfolio



Home2 Suites by Hilton — 10 hotels in portfolio



SpringHill Suites by Marriott — 8 hotels in portfolio



TownePlace Suites by Marriott — 8 hotels in portfolio



Embassy Suites by Hilton — 4 hotels in portfolio



AC Hotels by Marriott — 4 hotels in portfolio



Hyatt Place — 3 hotels in portfolio



Hyatt House — 2 hotels in portfolio



aloft Hotels — 1 hotel in portfolio



Motto by Hilton — 1 hotel in portfolio

Note: Number of hotels the Company owns by brand as of November 5, 2026.

BENEFITS OF BRANDED SELECT-SERVICE HOTELS

APPLE HOSPITALITY REIT


COURTYARD VIRGINIA BEACH OCEANFRONT/SOUTH


HOMEWOOD SUITES HUNTSVILLE-VILLAGE OF PROVIDENCE


HOME2 SUITES ANCHORAGE/MIDTOWN

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

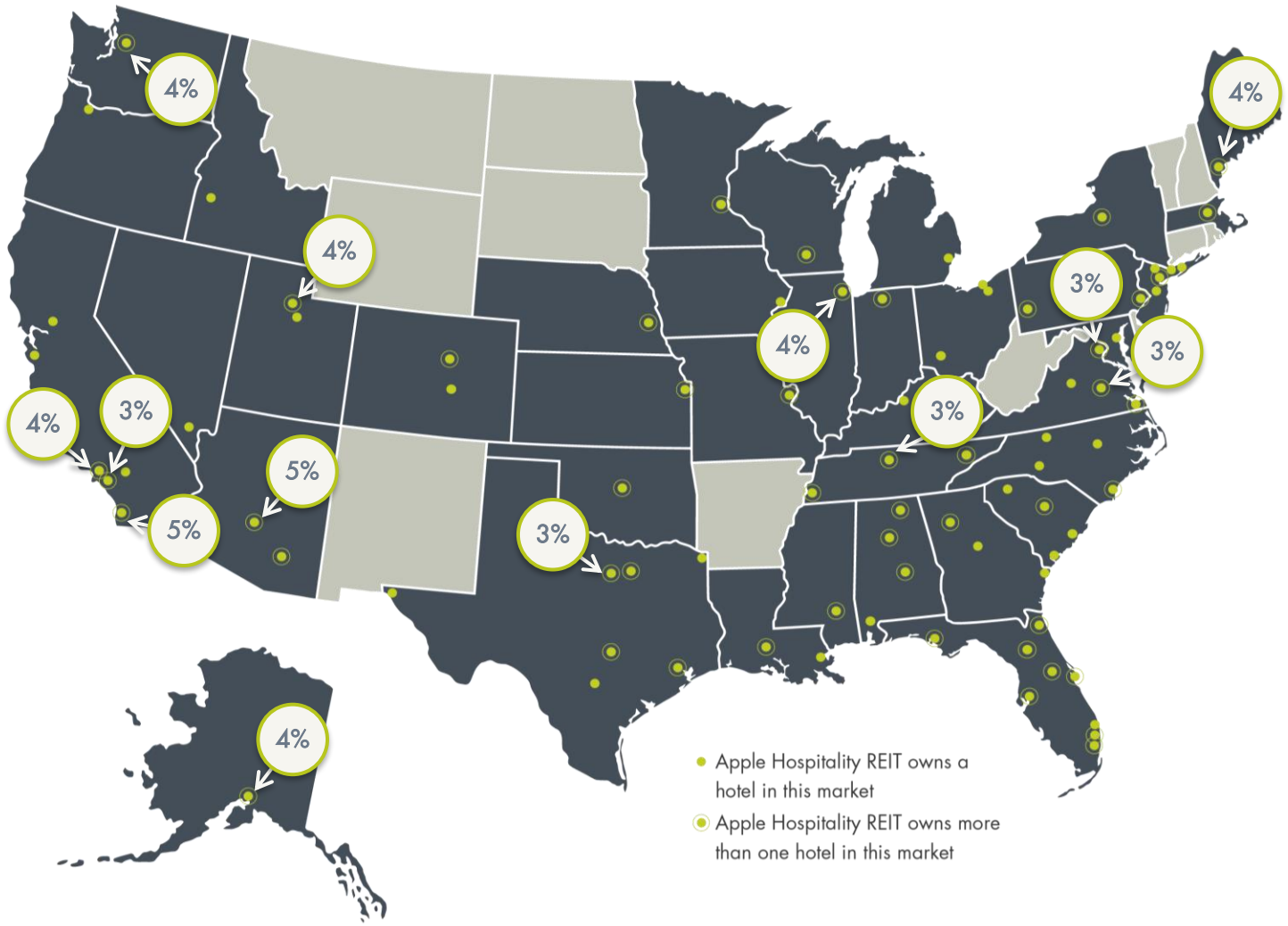
Broad Consumer Appeal

- 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 GEOGRAPHIC DIVERSIFICATION



Note: Hotel locations as of November 5, 2026. Highlighted markets represent largest markets in Apple Hospitality's portfolio based on Comparable Hotels Adjusted Hotel EBITDA contribution for the nine months ended September 30, 2026. Market categorizations based on STR designations.

Diversification across **83 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 which continue to benefit from population shifts

MARKET STRATEGY

APPLE HOSPITALITY REIT

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.



COURTYARD SEATTLE KIRKLAND



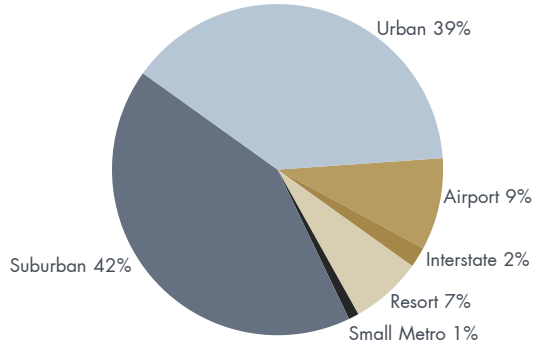
HOME2 SUITES ANCHORAGE/MIDTOWN



RESIDENCE INN LOS ANGELES BURBANK/DOWNTOWN

Diversification across high-density **location types** helps drive strong, consistent performance

Adjusted Hotel EBITDA contribution by location type



URBAN

Properties located in business-friendly cities. 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.


EMBASSY SUITES MADISON DOWNTOWN


ALOFT PORTLAND DOWNTOWN WATERFRONT ME


HYATT PLACE GREENVILLE DOWNTOWN

Note: Comparable Hotels Adjusted Hotel EBITDA contribution by location type based on the nine months ended September 30, 2026. Market and location categorizations based on STR designations.

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 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 maximize productivity
- Investments in hotel associates and training lower turnover and reduce reliance on contract labor over time

LIMITED NEAR-TERM IMPACT FROM NEW SUPPLY



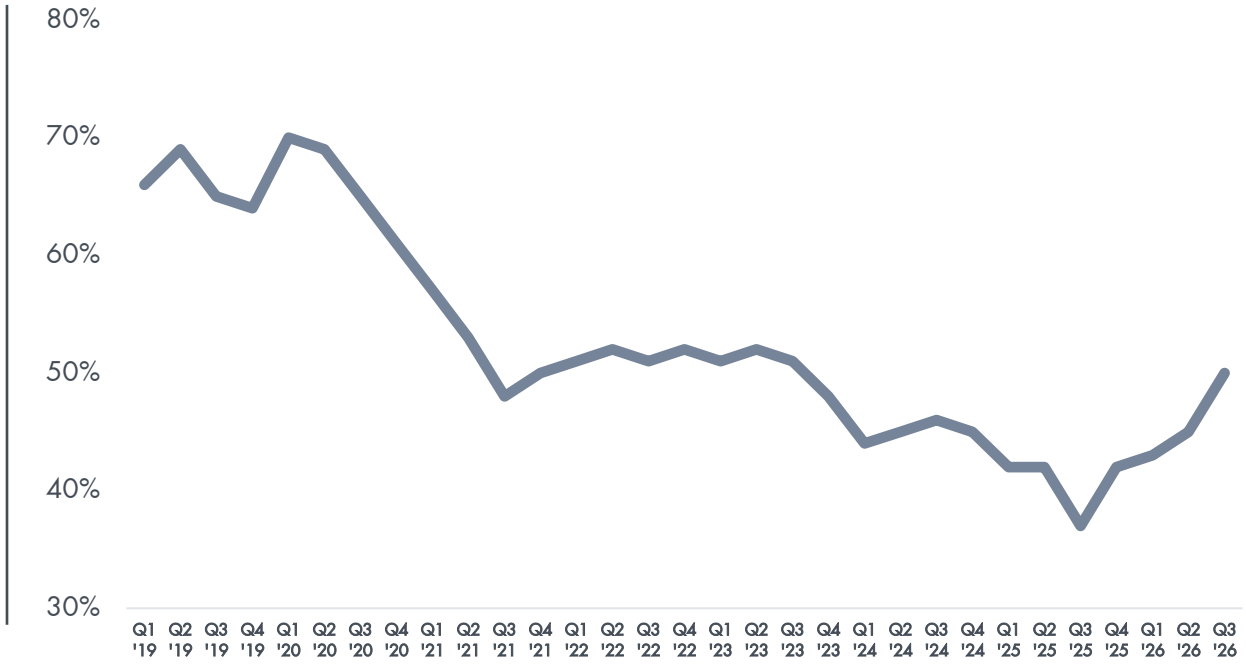
MOTTO NASHVILLE DOWNTOWN

Supply growth well below historical average for our portfolio

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

Approximately 50% of our hotels do not have any exposure to new projects currently under construction within a five-mile radius

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.

INDUSTRY-LEADING ASSET MANAGEMENT



HOMEWOOD SUITES STAFFORD SUGAR LAND

Strategic Asset Management Approach

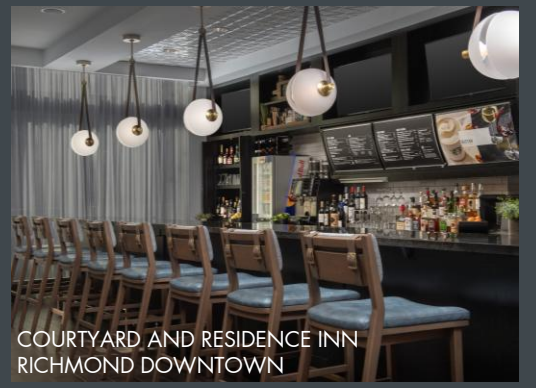
- Analytical, data-driven asset management to maximize property-level performance
- Scale to negotiate attractive national contracts
- Strategic revenue management to optimize mix of business and maximize bottom-line performance
- Strong regional and national third-party operators with readily terminable contracts and flexibility to align performance goals
- Optionality to consolidate hotels under select third-party managers in multi-property markets to leverage regional expertise, gain operating efficiencies, and enhance overall portfolio performance

Best-in-Class Operators

- 100% of Apple Hospitality's portfolio operated by third-party property managers
- 100% of hotels independent of brand management
- 16 operating companies provide a platform for comparative analytics and shared best practices
- 24% of operators' portfolios represented by Apple Hospitality on average

Note: Management company information as of October 1, 2026.

PROPRIETARY MANAGEMENT AGREEMENT STRUCTURE


COURTYARD AND RESIDENCE INN RICHMOND DOWNTOWN


COURTYARD PHOENIX CHANDLER/FASHION CENTER


RESIDENCE INN TUSTIN ORANGE COUNTY

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 More than 90% 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



HOME2 SUITES ANCHORAGE/MIDTOWN

BALANCE SHEET POISED FOR FUTURE GROWTH

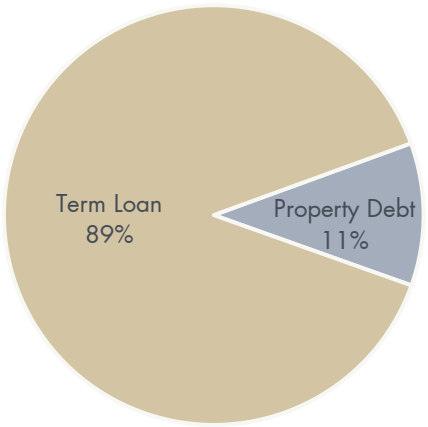
- **Resilient cash flow through economic cycles has preserved balance sheet strength and equity value, without dilutive equity or debt issuance**
- Conservative capital structure with staggered maturities lowers capital costs
- As of September 30, 2026, 60% of outstanding debt fixed or hedged and 207 hotels unencumbered
- In July 2026, the Company refinanced 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
- Also in July 2026, the Company 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
- **Following the completion of the refinancing transactions, the Company has no significant debt maturities until 2029 and has no outstanding borrowings under its $700 million revolving credit facility, preserving substantial available liquidity to support the Company's long-term growth strategy**
- Reauthorized and extended ATM Program in Q1 2024, providing availability for the issuance of common shares up to $500 million
- **Growing operating cash flow and proceeds from strategic dispositions further enhance capacity for growth while preserving balance sheet strength**
- 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

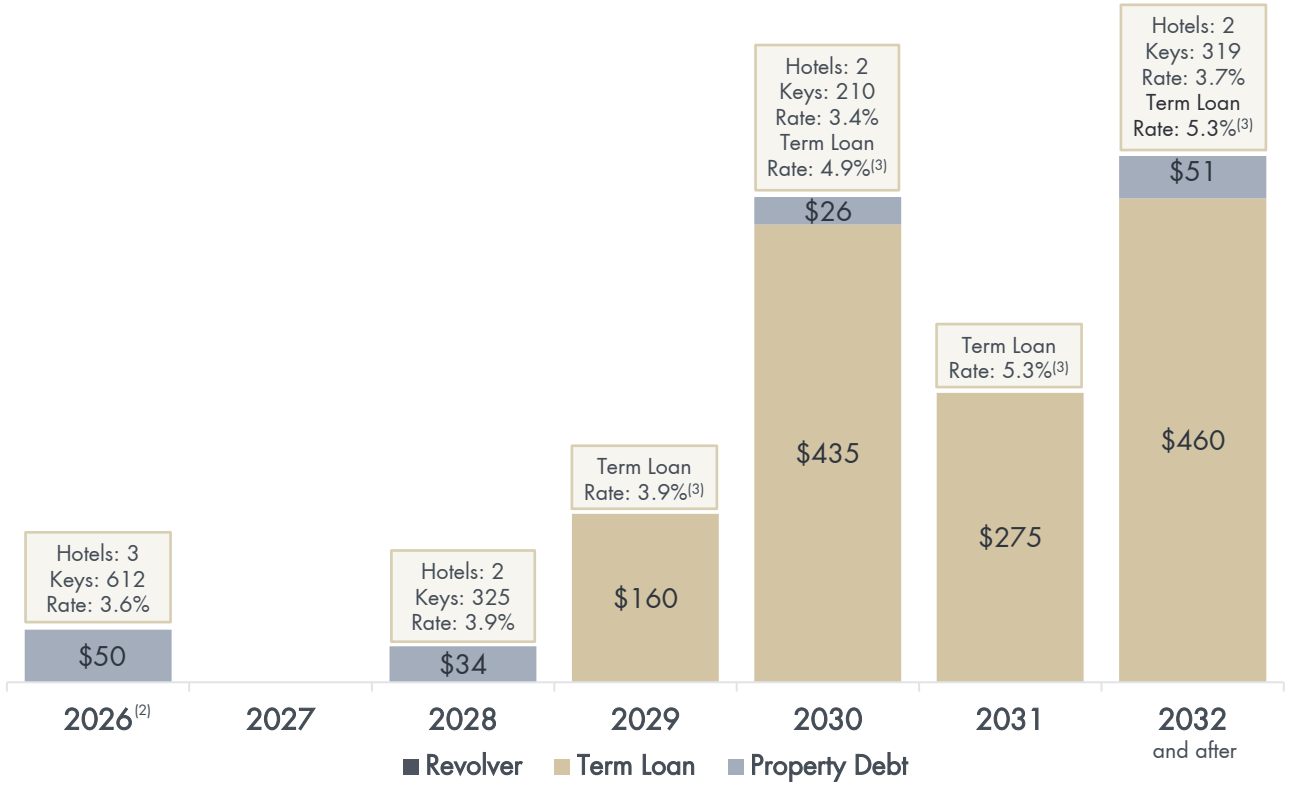
Debt Composition[1]



207[2]
Hotels Unencumbered

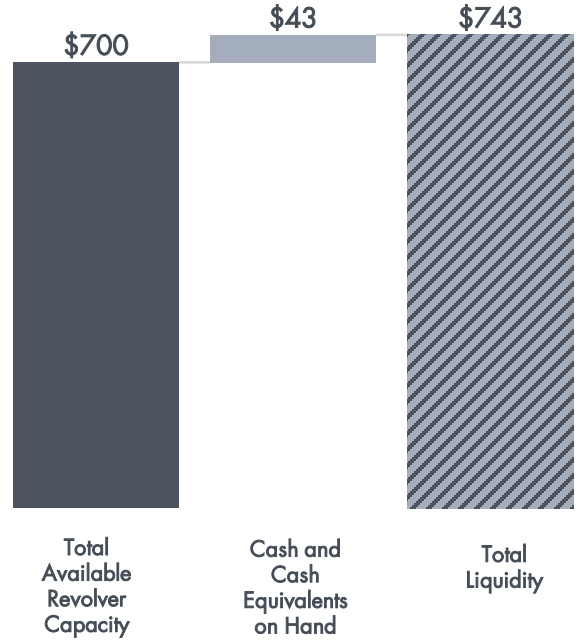
Debt Maturity Schedule [1]

($ in millions)



Total Liquidity [1]

($ in millions)



(1) Based on balances and hotels owned as of September 30, 2026, excluding unamortized debt issuance costs. Excludes yearly amortization. Term loans include Senior Notes.
(2) In October 2026, the Company repaid in full one mortgage loan secured by three of its properties, for a total of approximately $50 million, bringing the number of unencumbered hotels in the Company's portfolio as of October 31, 2026, to 210.
(3) Interest rate includes effect of interest rate swaps and SOFR rate in effect at September 30, 2026.

EFFECTIVE PORTFOLIO MANAGEMENT & STRATEGIC GROWTH

APPLE HOSPITALITY REIT

Disciplined capital allocation optimizes portfolio, drives earnings growth and enhances total shareholder returns over the long term

ACCRETIVE ACQUISITIONS

- Newer-vintage and value-add rooms-focused hotels
- Diversification across markets with durable demand and favorable supply dynamics
- Value creation through scale ownership, renovation expertise and operator relationships

STRATEGIC CAPITAL RECYCLING

- Dispose of older, lower-growth hotels ahead of major reinvestment needs
- Redeploy proceeds into higher-quality assets with stronger growth profiles

DISCIPLINED FUNDING

- Retained cash flow after CapEx and distributions
- Disposition proceeds and balance sheet capacity, while maintaining low leverage
- Equity issuance only when accretive and tied to a specific use of proceeds

HOMEWOOD SUITES TAMPA-BRANDON

VALUE CREATION THROUGH DISCIPLINED CAPITAL ALLOCATION AND PORTFOLIO MANAGEMENT

APPLE HOSPITALITY REIT

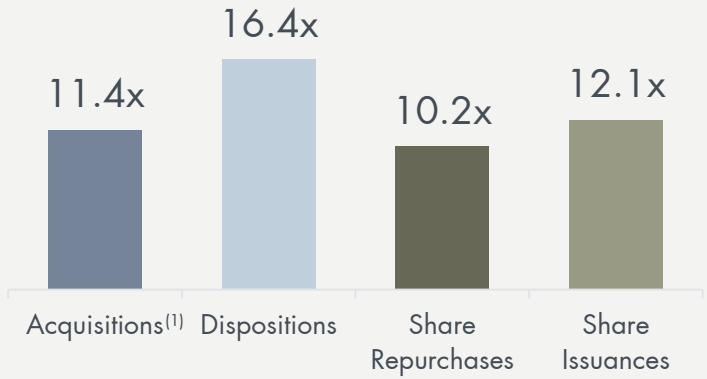
Post-Pandemic Strategic Acquisitions and Opportunistic Dispositions Enhance Portfolio Value

	Pre-COVID Portfolio	Dispositions	Acquisitions[1]	Comparable Portfolio
Number of Hotels[2]	230	39	24	215
Average Hotel Age[3]	14 years	18 years	4 years	18 years
Average Guest Room Count	128	107	170	136
RevPAR[4]	$105	$67	$143	$123
Adjusted Hotel EBITDA Margin[4][5]	37%	24%	39%	35%
Going-In Price		$399M	$1.2B	
Going-In EBITDA Multiple[4][5]		15.9x	11.7x	
Going-In Cap Rate[4][6]		5%	8%	
CapEx Spend per Key		$28K	$6K	
All-In Cap Rate[4][7]		4%	7.5%	
EBITDA Yield After LTD CapEx[4][5]			8.5%	

(1) Financial and valuation metrics exclude the Motto Nashville Downtown, which opened in December 2025 and continues to ramp operational performance.
(2) Excludes the Company's independent boutique hotel in New York, New York.
(3) Pre-COVID Portfolio reflects age at February 2020, Dispositions and Acquisitions reflect age at transaction date, Comparable Hotels Portfolio reflects age at September 2026.
(4) Pre-COVID Portfolio reflects TTM at February 29, 2020, Dispositions reflect TTM at transaction date, Acquisitions and Comparable Hotels Portfolio are TTM at September 30, 2026.
(5) See explanation and reconciliation of Adjusted Hotel EBITDA to net income included in subsequent pages and applicable Company filings.
(6) Reflects Hotel NOI, including a 4% FF&E reserve, divided by the purchase price.
(7) Reflects Hotel NOI, including a 4% FF&E reserve, divided by the sum of the purchase price and PIP estimate.
(8) Dispositions and Acquisitions reflect TTM Adjusted Hotel EBITDA at transaction date. Dispositions reflect an all-in multiple, including PIP estimate, and Acquisitions reflect a going-in multiple. Share Repurchases and Share Issuances reflect TTM EBITDA, net debt and share count as of quarter end at time of repurchase or issuance.

Disciplined Capital Allocation

January 2023 through September 2026



EBITDA Multiples [5][8]

Returning Capital to Shareholders and Investing in the Portfolio

January 2023 through September 2026

> $892 million	Dividends paid to shareholders
~ $301 million	Capital reinvested in the portfolio

While Maintaining a Strong, Flexible Balance Sheet

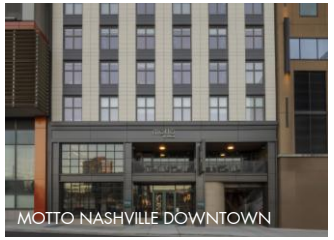
at September 30, 2026

3.0x	Net Debt to TTM EBITDA
$743 million	Available liquidity

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.



24 hotels purchased for approximately $1.2 billion[1]

39 hotels sold for approximately $399 million

8.5% TTM yield after CapEx[2]

16 acquisitions not open or stabilized in 2019

4 yrs average age at time of acquisition





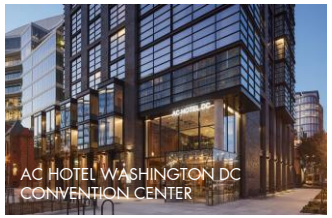












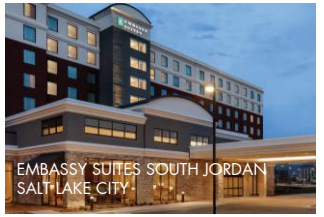




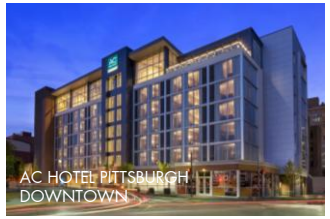






















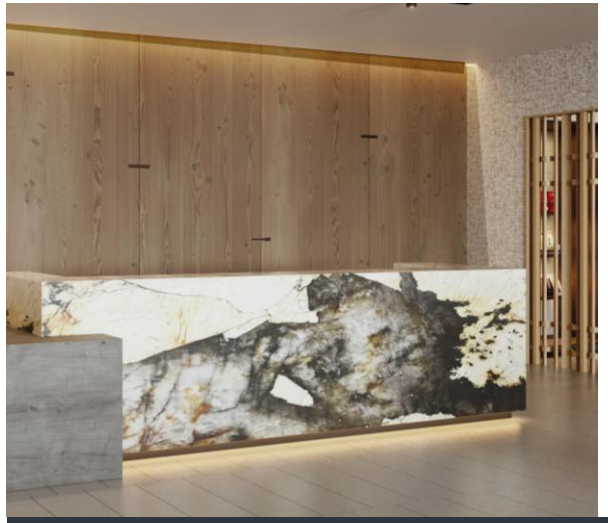
(1) Includes the purchase of a parking garage for approximately $9.1 million which serves the Hyatt House Salt Lake City/Downtown, the Courtyard Salt Lake City Downtown and the surrounding area.
(2) Financial and valuation metrics exclude the Motto Nashville Downtown, which opened in December 2025 and continues to ramp operational performance.

ACQUISITIONS UNDER CONTRACT

APPLE HOSPITALITY REIT









AC HOTEL BY MARRIOTT ANCHORAGE, AK[1]

OVERVIEW

- 160-room[2] AC Hotel by Marriott® under development in Anchorage, Alaska, for an anticipated total purchase price of $65.5 million, or approximately $409,000 per key
- Ideally located in Anchorage near the Company's Embassy Suites by Hilton Anchorage and Home2 Suites by Hilton Anchorage/Midtown
- The Anchorage market has been one of the Company's top performing, highest RevPAR markets, with both strong leisure and business demand driving overall performance
- Forward commitment with trusted developer

Timeline:
Anticipated completion of construction in the fourth quarter 2027

Location type:
Suburban

Primary demand generators include:
- Leisure
- Air Cargo
- Government/Military
- Oil & Gas

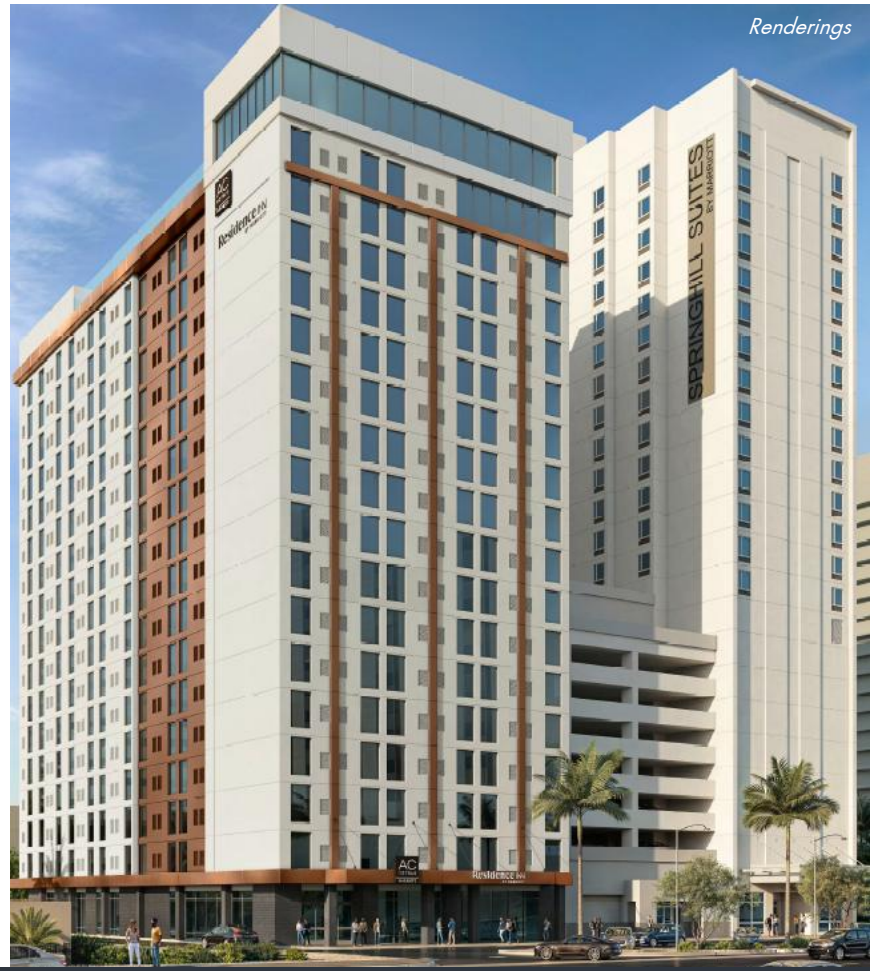
(1) There are a number of conditions to closing that have not yet been satisfied and there can be no assurance that a closing on this hotel will occur under the outstanding purchase agreement.
(2) Hotel under development. Number of rooms represents number of rooms expected upon completion.

ACQUISITIONS UNDER CONTRACT

APPLE HOSPITALITY REIT







Renderings

AC HOTEL & RESIDENCE INN BY MARRIOTT LAS VEGAS, NV

OVERVIEW

- 237-room[1] AC Hotel by Marriott® and 160-room[1] Residence Inn by Marriott® under development in Las Vegas, Nevada, for an anticipated total purchase price of $143.7 million, or approximately $362,000 per key
- The hotels will be developed on the land the Company owns adjacent to its SpringHill Suites by Marriott Las Vegas Convention Center and will benefit from a variety of operational synergies and both business and leisure demand generators
- Development and forward commitment with trusted developer

Timeline:
Anticipated completion of construction in the third quarter 2028

Location type:
Resort

Primary demand generators include:

- Leisure
- Conventions
- Professional Sporting Events
- Entertainment

(1) Hotels are under development. Number of rooms represents number of rooms expected upon completion.

MORE THAN 25-YEAR TRACK RECORD OF HOTEL TRANSACTIONS

APPLE HOSPITALITY REIT



HOMEWOOD SUITES NEW ORLEANS

Apple REIT Companies Transaction History

1999 – November 5, 2026

458
TOTAL HOTELS ACQUIRED

242
TOTAL HOTELS SOLD

216
CURRENT HOTEL PORTFOLIO

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.


COURTYARD CAROLINA BEACH OCEANFRONT


RESIDENCE INN BOSTON MARLBOROUGH


HOMEWOOD SUITES HUNTSVILLE-VILLAGE OF PROVIDENCE

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)

75% 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	5.4%
Average % of Hotels Renovated Annually	10.0%
Average % of Room Nights Out of Service for Renovations	< 1.0%
Cumulative Spend	$869 million

4.3

out of 5.0 weighted average Tripadvisor® rating(1)

(1) The Tripadvisor® rating is based on lifetime scores for the Apple Hospitality portfolio of hotels through September 30, 2026.
(2) Average Effective Age represents years since hotels were built or last renovated. Average actual age of hotels is 18 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 – 2025.


HILTON GARDEN INN DENVER DOWNTOWN

U.S. Hotel Forecast

	2025 Actual	2026 Forecast	2027 Forecast
Occupancy	62.3%	63.1%	63.4%
ADR Change (YOY)	+1.0%	+3.1%	+1.6%
RevPAR Change (YOY)	-0.2%	+4.4%	+2.1%

Source: STR; © 2026 CoStar Group; Tourism Economics. Published August 2026.



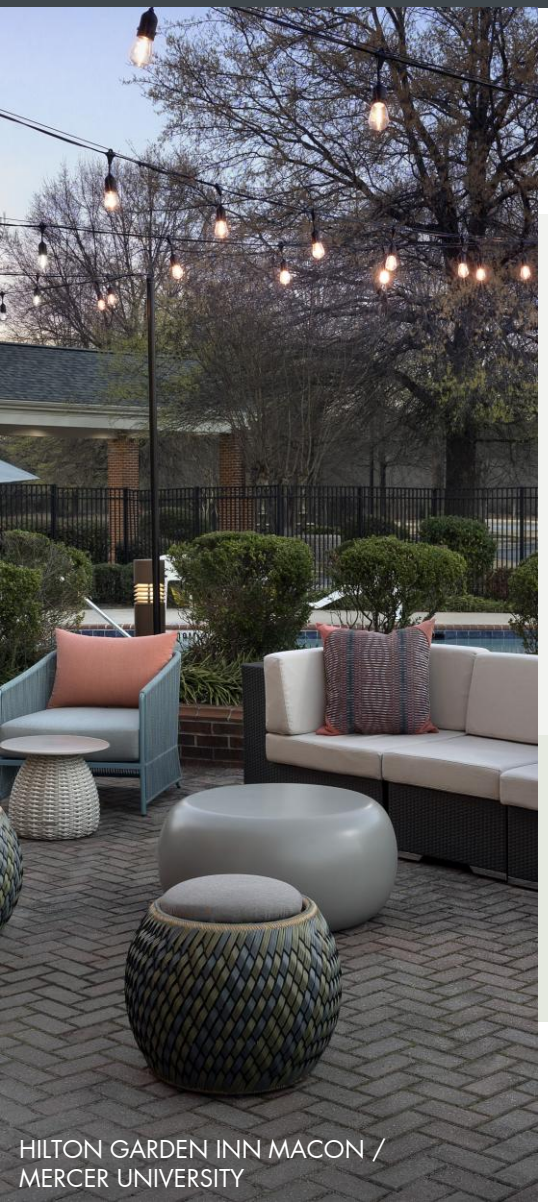
MOTTO NASHVILLE DOWNTOWN

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 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 corporate responsibility disclosures as our progress deepens and industry-wide standards evolve.

Our Corporate Responsibility Report details our commitment to enhancing long-term shareholder value through responsible investment, environmental stewardship, strong governance and ethics, and the ongoing support of our corporate employees, hotel associates, hotel guests, communities, and other stakeholders. The Company's 2026 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 2026 Corporate Responsibility Report and other related materials can be found within the Corporate Responsibility section of our website.

ENVIRONMENTAL STEWARDSHIP



HILTON GARDEN INN MACON / MERCER UNIVERSITY

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 2025[1]

- Approximately 20 Million Square Feet
- Total Energy Consumption: 393,000 MWh
- Total Energy Intensity per Square Foot: 19.92 kWh
- Combined Scope 1 and 2 Emissions: 108,426 metric tons of CO2 equivalents
- Emissions Intensity per Square Foot: 5.50 kg
- Portfolio Enrolled in ENERGY STAR® Portfolio Manager® : 100%
- Water Withdrawal: 954,000 kgal
- Water Intensity per Occupied Room: 0.12 kgal
- Diversion Rate[2]: 14%

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 **19.82 total kWh per square** foot in 2024 as compared to an average of 25.89 total kWh per square foot reported by full-service REITs for 2024, **the rooms-focused hotels we invest in are more operationally and environmentally efficient than full-service hotels.**[3] Additionally, Apple Hospitality's 2025 average total utility cost of $6.40 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]	$12.63
Limited-Service Hotels[4][5]	$6.74
APLE[4]	$6.40

(1) Statistics are based on the Company's portfolio of hotels owned in 2025 for period of ownership.
(2) Based on measured waste data (measured waste data is representative of 43% of the total portfolio).
(3) Includes average of total kWh per square foot as reported for 2024 by DRH, HST, PK, PEB, SHO and XHR.
(4) Full-Service Hotels and Limited-Service Hotels based on 2024 data published by STR in 2025. APLE data based on 2025 actual results for all hotels owned in 2025.
(5) Average Upscale and Upper-Midscale Class.

SOCIAL RESPONSIBILITY

APPLE HOSPITALITY REIT


COURTYARD AND FAIRFIELD INN & SUITES PHOENIX CHANDLER/FASHION CENTER


HAMPTON INN FT. LAUDERDALE/DOWNTOWN LAS OLAS AREA


HILTON GARDEN INN AND HOMEWOOD SUITES OKLAHOMA CITY-BRICKTOWN, OK

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.

1,000+
HOURS VOLUNTEERED
BY APPLE HOSPITALITY EMPLOYEES

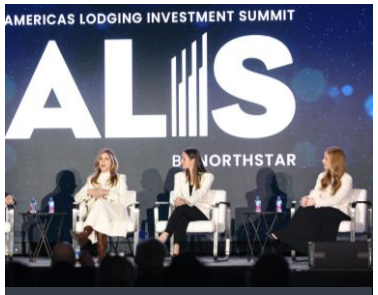
160+
NONPROFIT ORGANIZATIONS HELPED
BY APPLE HOSPITALITY

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

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

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), the AHLA Foundation 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



Industry Involvement


Management Companies

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

GOVERNANCE



HYATT HOUSE AND HYATT PLACE TEMPE / PHOENIX / UNIVERSITY

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
- 77% 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 supermajority 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 – Director
Co-founder, Green Street

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

Blythe J. McGarvie – Lead Independent 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

APPLE HOSPITALITY REIT



APPENDIX

COURTYARD PHILADELPHIA VALLEY FORGE/COLLEGEVILLE

RECENT ACQUISITION ACTIVITY

APPLE HOSPITALITY REIT

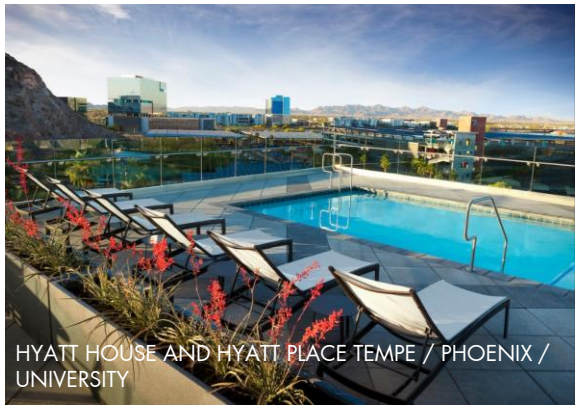
24 Hotels Acquired Since Beginning of 2020

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[5]	Las Vegas, NV	300	October 2009	December 2023	$75.0 million
AC Hotels	Washington, DC	234	October 2020	March 2024	$116.8 million
Embassy Suites	Madison, WI	262	June 2024	June 2024	$79.5 million
Homewood Suites	Tampa, FL	126	September 2006	June 2025	$18.8 million
Motto	Nashville, TN	260	December 2025	December 2025	$98.2 million
Total		**4,084**			**$1.2 billion**

(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 and development agreements.
(4) Number of rooms represents number of rooms expected upon completion.
(5) In the second quarter of 2024, the property converted a meeting room into a guest room, increasing the number of guest rooms from 299 at acquisition to 300.

Hotels Under Contract for Purchase[3]

Brand	Location	Rooms	Date Opened	Anticipated Acquisition Date	Purchase Price
AC Hotels[4]	Anchorage, AK	160	Under Development	Q4 2027	$65.5 million
AC Hotels[1][4]	Las Vegas, NV	237	Under Development	Q3 2028	$143.7 million
Residence Inn[1][4]	Las Vegas, NV	160	Under Development	Q3 2028	
Total		***557***			**$209.2 million**


HYATT HOUSE AND HYATT PLACE TEMPE / PHOENIX / UNIVERSITY


ALOFT PORTLAND DOWNTOWN WATERFRONT ME


HAMPTON INN & SUITES CAPE CANAVERAL CRUISE PORT


HAMPTON INN & SUITES PORTLAND-PEARL DISTRICT

RECENT DISPOSITION ACTIVITY

APPLE HOSPITALITY REIT

41 Hotels Sold Since Beginning of 2020

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	20-Hotel Portfolio Sale	
Residence Inn	Greenville, SC	78	23 yrs		
Hampton Inn & Suites	Jackson, TN	85	14 yrs	July 2021	$211.0 million
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		
SpringHill Suites	Greensboro, NC	82	19 yrs	May 2024	$7.1 million
Courtyard	Wichita, KS	90	24 yrs	November 2024	$3.1 million
TownePlace Suites	Knoxville, TN	97	21 yrs	December 2024	$9.4 million
Hilton Garden Inn	Austin, TX	117	16 yrs	December 2024	$10.4 million
Homewood Suites	Chattanooga, TN	76	27 yrs	February 2025	$8.3 million
SpringHill Suites	Fishers, IN	130	17 yrs	March 2025	$12.7 million
Marriott	Houston, TX	206	15 yrs	August 2025	$16.0 million
Hampton Inn & Suites	Clovis, CA	86	16 yrs	November 2025	$8.3 million
Homewood Suites	Clovis, CA	83	15 yrs	November 2025	$12.0 million
Hampton Inn & Suites	Cedar Rapids, IA	103	16 yrs	November 2025	$16.1 million
Homewood Suites	Cedar Rapids, IA	95	15 yrs		
Hampton Inn & Suites	Rochester, MN	124	16 yrs	April 2026	$8.7 million
Total		**4,506**	**Avg age 18 yrs**		**$444.0 million**

Hotels Under Contract for Sale(1)

Brand	Location	Rooms	Age at Time of Sale	Anticipated Sale Date	Sales Price
Fairfield Inn	Santa Clarita, CA	66	29 yrs	Q4 2026	
Hampton Inn	Santa Clarita, CA	128	38 yrs	Q4 2026	$42.0 million
Residence Inn	Santa Clarita, CA	90	29 yrs	Q4 2026	
Hampton Inn & Suites	Davenport, IA	103	19 yrs	Q4 2026	$8.3 million
Hilton Garden Inn	Sacramento, CA	153	27 yrs	Q4 2026	$21.5 million
Total		**540**	**29 yrs**		**$71.8 million**

(1) 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 sale agreements.



FAIRFIELD INN SANTA CLARITA VALENCIA


HAMPTON INN & SUITES DAVENPORT



HILTON GARDEN INN SACRAMENTO/ SOUTH NATOMAS

COMPARABLE HOTELS QUARTERLY OPERATING METRICS AND STATISTICAL DATA

(Unaudited)

(in thousands, except statistical data)

APPLE HOSPITALITY REIT

	2025				2026		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Operating income (Actual)	$50,859	$84,851	$72,497	$49,597	$48,013	$88,154	$82,198
Operating margin % (Actual)	15.5%	22.1%	19.4%	15.2%	14.2%	21.9%	20.6%
Comparable Hotels Total Revenue	$318,647	$374,052	$363,763	$319,820	$332,998	$397,725	$393,571
Comparable Hotels Total Operating Expenses	215,203	235,854	236,603	220,323	225,436	245,756	247,714
Comparable Hotels Adjusted Hotel EBITDA	$103,444	$138,198	$127,160	$99,497	$107,562	$151,969	$145,857
Comparable Hotels Adjusted Hotel EBITDA Margin %	32.5%	36.9%	35.0%	31.1%	32.3%	38.2%	37.1%
ADR (Comparable Hotels)	$157.26	$164.29	$163.45	$153.39	$157.63	$170.15	$170.53
Occupancy (Comparable Hotels)	71.2%	78.7%	76.2%	70.4%	72.7%	80.1%	78.3%
RevPAR (Comparable Hotels)	$112.01	$129.23	$124.55	$107.95	$114.66	$136.24	$133.60
ADR (Actual)	$156.24	$163.56	$162.70	$152.86	$157.19	$169.87	$170.25
Occupancy (Actual)	71.1%	78.6%	76.2%	70.5%	72.8%	80.1%	78.5%
RevPAR (Actual)	$111.04	$128.59	$124.03	$107.81	$114.43	$136.13	$133.58
Reconciliation to Actual Results							
Total Revenue (Actual)	$327,702	$384,370	$373,878	$326,436	$337,741	$402,553	$398,332
Revenue from acquisitions prior to ownership	1,887	1,065	-	-	-	-	-
Revenue from dispositions/assets held for sale	(10,942)	(11,383)	(10,115)	(6,616)	(4,743)	(4,828)	(4,761)
Comparable Hotels Total Revenue	$318,647	$374,052	$363,763	$319,820	$332,998	$397,725	$393,571
Adjusted Hotel EBITDA (AHEBITDA) (Actual) [1]	$105,265	$141,070	$129,602	$100,588	$108,479	$153,302	$147,369
AHEBITDA from acquisitions prior to ownership	897	246	-	-	-	-	-
AHEBITDA from dispositions/assets held for sale	(2,059)	(3,118)	(2,442)	(1,091)	(917)	(1,333)	(1,512)
AHEBITDA from New York Property [2]	(659)	-	-	-	-	-	-
Comparable Hotels AHEBITDA	$103,444	$138,198	$127,160	$99,497	$107,562	$151,969	$145,857

(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 212 hotels owned and held for use by the Company as of September 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 and assets held for sale, 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 AND STATISTICAL DATA

(Unaudited)
(in thousands, except statistical data)

APPLE HOSPITALITY REIT

	2025				2026		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Operating income (Actual)	$50,859	$84,851	$72,497	$49,597	$48,013	$88,154	$82,198
Operating margin % (Actual)	15.5%	22.1%	19.4%	15.2%	14.2%	21.9%	20.6%
Same Store Hotels Total Revenue	$316,374	$369,261	$358,388	$313,189	$326,794	$386,923	$383,829
Same Store Hotels Total Operating Expenses	213,168	230,290	231,529	214,998	218,874	237,854	240,037
Same Store Hotels Adjusted Hotel EBITDA	$103,206	$138,971	$126,859	$98,191	$107,920	$149,069	$143,792
Same Store Hotels Adjusted Hotel EBITDA Margin %	32.6%	37.6%	35.4%	31.4%	33.0%	38.5%	37.5%
ADR (Same Store Hotels)	$157.06	$164.18	$163.22	$152.34	$157.52	$169.11	$169.74
Occupancy (Same Store Hotels)	71.2%	78.6%	76.1%	70.4%	73.1%	80.2%	78.5%
RevPAR (Same Store Hotels)	$111.77	$129.12	$124.28	$107.18	$115.10	$135.55	$133.26
ADR (Actual)	$156.24	$163.56	$162.70	$152.86	$157.19	$169.87	$170.25
Occupancy (Actual)	71.1%	78.6%	76.2%	70.5%	72.8%	80.1%	78.5%
RevPAR (Actual)	$111.04	$128.59	$124.03	$107.81	$114.43	$136.13	$133.58
Reconciliation to Actual Results							
Total Revenue (Actual)	$327,702	$384,370	$373,878	$326,436	$337,741	$402,553	$398,332
Revenue from acquisitions	-	(236)	(1,201)	(1,211)	(3,572)	(5,874)	(4,962)
Revenue from dispositions/assets held for sale	(10,942)	(11,383)	(10,115)	(6,616)	(4,743)	(4,828)	(4,761)
Revenue from non-hotel property and New York Property [1]	(386)	(3,490)	(4,174)	(5,420)	(2,632)	(4,928)	(4,780)
Same Store Hotels Total Revenue	$316,374	$369,261	$358,388	$313,189	$326,794	$386,923	$383,829
Adjusted Hotel EBITDA (AHEBITDA) (Actual) [2]	$105,265	$141,070	$129,602	$100,588	$108,479	$153,302	$147,369
AHEBITDA from acquisitions	-	(97)	(202)	(43)	(729)	(2,135)	(1,509)
AHEBITDA from dispositions/assets held for sale	(2,059)	(3,118)	(2,442)	(1,091)	(917)	(1,333)	(1,512)
AHEBITDA from New York Property [3]	-	1,116	(99)	(1,263)	1,087	(765)	(556)
Same Store Hotels AHEBITDA	$103,206	$138,971	$126,859	$98,191	$107,920	$149,069	$143,792

(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 209 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.

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 2025 AND 2026
(Unaudited) (in thousands)

	2025				2026		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Net income	$31,221	$63,648	$50,880	$29,615	$27,699	$67,077	$60,473
Depreciation and amortization	47,941	48,022	48,100	48,564	49,537	49,652	49,809
Amortization of favorable and unfavorable operating leases, net	102	102	102	102	102	102	102
Interest and other expense, net	19,397	20,963	21,375	19,746	20,072	20,817	21,467
Income tax expense	241	240	242	236	242	260	258
EBITDA	98,902	132,975	120,699	98,263	97,652	137,908	132,109
Gain on sale of real estate	(3,557)	-	(4,380)	(5,179)	-	(112)	-
Impairment of depreciable real estate	-	-	5,724	-	-	2,319	4,317
EBITDAre	95,345	132,975	122,043	93,084	97,652	140,115	136,426
Non-cash straight-line operating ground lease expense	33	31	31	31	31	28	28
Share-based compensation expense [1]	3,068	1,404	1,264	1,965	2,914	4,365	3,230
Adjusted EBITDAre	98,446	134,410	123,338	95,080	100,597	144,508	139,684
Corporate expense	6,160	6,660	6,264	5,508	7,882	8,794	7,685
Adjusted EBITDAre from non-hotel property [2]	659	-	-	-	-	-	-
Adjusted Hotel EBITDA	$105,265	$141,070	$129,602	$100,588	$108,479	$153,302	$147,369

(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.

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 September 30, 2026.

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 2025 AND 2026
(Unaudited) (in thousands, except per share amounts)

	2025				2026		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Net income	$31,221	$63,648	$50,880	$29,615	$27,699	$67,077	$60,473
Depreciation of real estate owned	47,181	47,262	47,341	47,805	48,778	48,831	49,041
Gain on sale of real estate	(3,557)	-	(4,380)	(5,179)	-	(112)	-
Impairment of depreciable real estate	-	-	5,724	-	-	2,319	4,317
Funds from operations	74,845	110,910	99,565	72,241	76,477	118,115	113,831
Amortization of finance ground lease assets	759	760	759	760	759	760	759
Amortization of favorable and unfavorable operating leases, net	102	102	102	102	102	102	102
Non-cash straight-line operating ground lease expense	33	31	31	31	31	28	28
Share-based compensation expense [1]	3,068	1,404	1,264	1,965	2,914	4,365	3,230
Modified funds from operations	$78,807	$113,207	$101,721	$75,099	$80,283	$123,370	$117,950
Modified funds from operations per common share	$0.33	$0.48	$0.43	$0.32	$0.34	$0.52	$0.50
Weighted average common shares outstanding – basic and diluted	240,067	237,659	237,072	236,405	236,112	236,151	236,171

(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.

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 September 30, 2026.

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 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.

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 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.

COMPARABLE HOTELS

Comparable Hotels is defined as the 212 hotels owned and held for use by the Company as of September 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 and assets held for sale, 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 209 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.

TRADEMARK INFORMATION



AC HOTEL WASHINGTON DC CONVENTION CENTER

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