
CHATHAM
LODGING TRUST
COURTYARD
Investor Presentation
September 2026

Safe Harbor Disclosure

We make forward-looking statements in this presentation that are subject to risks and uncertainties. These forward-looking statements include information about possible or assumed future results of our business, financial condition, liquidity, results of operations, cash flow and plans and objectives. When we use the words “believe,” “expect,” “anticipate,” “estimate,” “plan,” “continue,” “intend,” “should,” “may” or similar expressions, we intend to identify forward-looking statements.

Statements regarding the following subjects, among others, may be forward-looking: the terms of the proposed financing, market trends in our industry, interest rates, real estate values, the debt financing markets or the general economy or the demand for commercial real estate loans; our business and investment strategy; our projected operating results; actions and initiatives of the U.S. government and changes to U.S. government policies and the execution and impact of these actions, initiatives and policies; the state of the U.S. economy generally or in specific geographic regions; economic trends and economic recoveries; our ability to obtain and maintain financing arrangements; changes in the value of our hotel portfolio; the degree to which our hedging strategies may or may not protect us from interest rate volatility; impact of and changes in governmental regulations, tax law and rates, accounting guidance and similar matters; our ability to satisfy the REIT qualification requirements for U.S. federal income tax purposes; availability of qualified personnel; estimates relating to our ability to make distributions to our shareholders in the future; general volatility of the capital markets and the market price of our common shares; and degree and nature of our competition.

The forward-looking statements are based on our beliefs, assumptions and expectations of our future performance, taking into account all information currently available to us. Forward-looking statements are not predictions of future events. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to us. If a change occurs, our business, financial condition, liquidity and results of operations may vary materially from those expressed in our forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made. New risks and uncertainties arise over time, and it is not possible for us to predict those events or how they may affect us. Except as required by law, we are not obligated to, and do not intend to, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

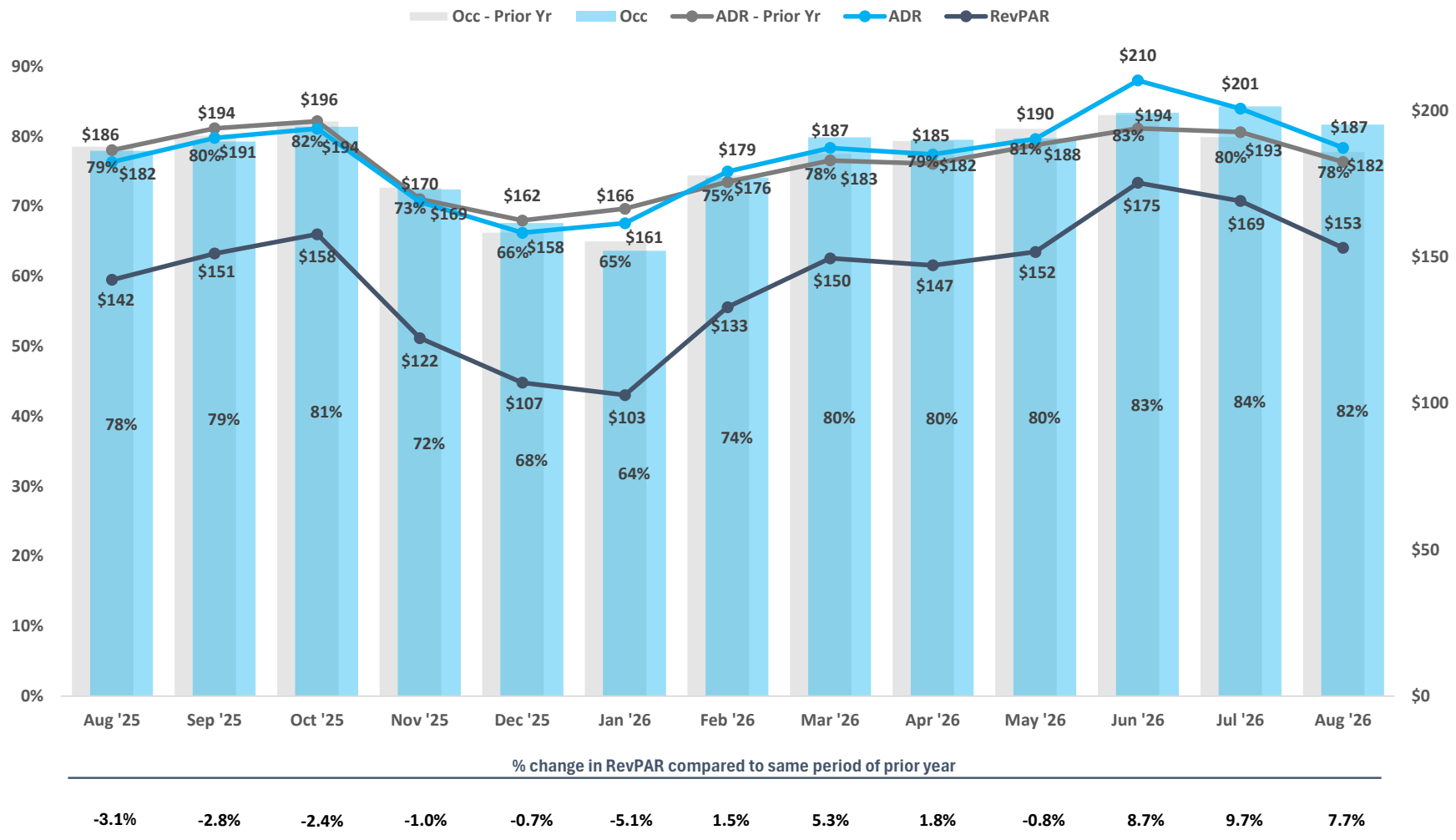
Included in this presentation are certain “non-GAAP financial measures,” within the meaning of Securities and Exchange Commission (SEC) rules and regulations, that are different from measures calculated and presented in accordance with GAAP (generally accepted accounting principles). The company considers the following non-GAAP financial measures useful to investors as key supplemental measures of its operating performance: (1) FFO, (2) Adjusted FFO, (3) EBITDA, (4) Adjusted EBITDA and (5) Hotel EBITDA. These non-GAAP financial measures could be considered along with, but not as alternatives to, net income or loss, cash flows from operations or any other measures of the company’s operating performance prescribed by GAAP.

Business Highlights

- **Outperforming peers and industry on top and bottom line**
  - **Chatham's RevPAR growth has exceeded industry for four consecutive years**
  - **2026 RevPAR growth is accelerating with RevPAR up 9% in June, 10% in July, and 8% in August**
  - **Chatham's hotel EBITDA margin of 37% is highest of all lodging REITs; margins up 210 bps in 2026**
  - **Increased 2026 dividend by 11%, the second consecutive year of double-digit raises**
  - **Q2 YTD '26 RevPAR increase of 15% at two Sunnyvale and San Mateo properties (Mt. View under reno)**
- **Capital recycling has enhanced portfolio quality, strengthened balance sheet and increased returns through external growth and share repurchases**
  - **Sold seven hotels for $119 million since the start of 2024 at average cap rate of 6% including $34 million of forgone capital expenditures**
  - **March 2026 acquisition of portfolio of six hotels for $92 million at a 10% cap rate expected to be approximately $0.10 accretive to FFO/share on an annual run-rate basis**
  - **Repurchased 2.5 million shares for $18 million at an average price of $7.29 (hotel NOI cap rate of ~11%)**
- **Many drivers to increase shareholder value**
  - **Recovery of Silicon Valley / Bellevue properties would materially increase EBITDA and FFO**
  - **Meaningful capacity to grow externally through acquisitions**
  - **Very limited supply growth of ~1% in Chatham's sub-markets provides protected upcycle**
  - **Home2 Portland development estimated in open in Q2 2028 expected to generate immediate FFO accretion and double-digit unlevered returns**
  - **$10 million of share repurchases at current price is 1% accretive to FFO / share**

Chatham Monthly RevPAR Performance

Chatham's RevPAR growth has accelerated with June up 8.7%, July up 9.7% and August up 7.7%



RevPAR figures are pro forma for all acquisitions and dispositions.

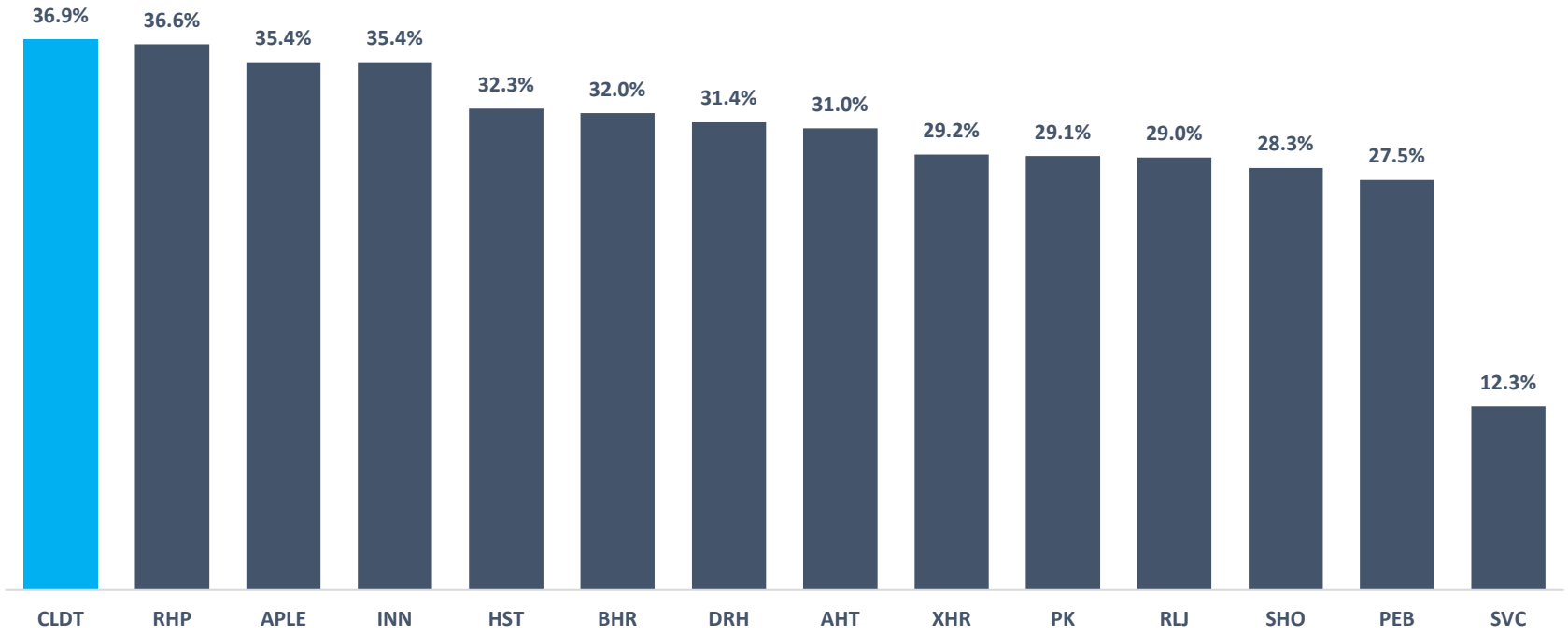
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Industry Leading EBITDA Margins

Chatham's intense focus on cost control and superior portfolio of extended stay and upscale limited-service hotels in markets with high RevPAR generate industry leading EBITDA margins

- **YTD 2026 hotel EBITDA margins increased 210 bps**

EBITDA Margin – 2026 Q2 YTD



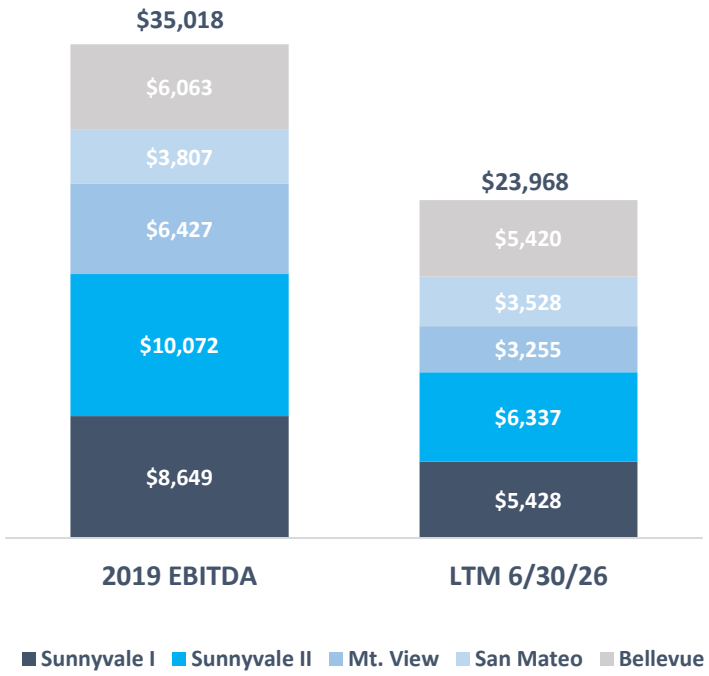
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Significant Upside From Recovery in Business Travel

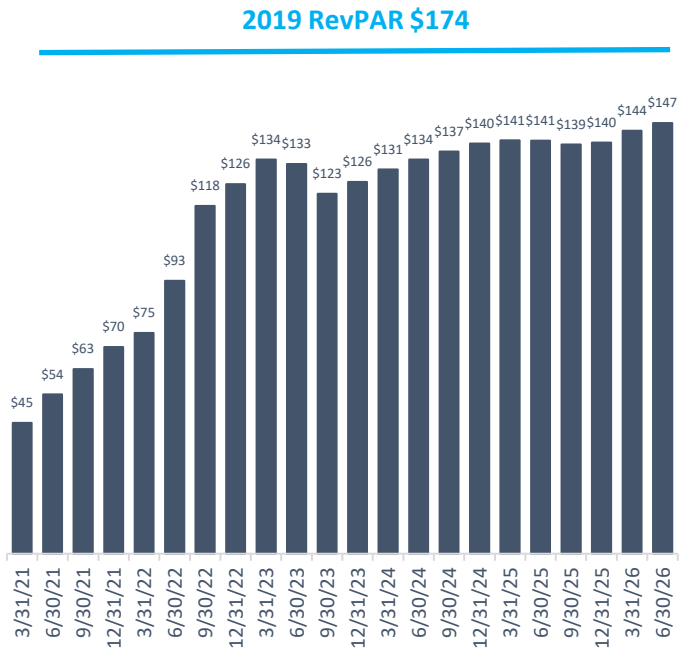
CLDT has significant upside at its largest hotels where demand is driven by business travel

- Chatham's five Residence Inns located in Silicon Valley and Bellevue generated $24.0 million of EBITDA for the LTM ended 6/30/26 versus $35.0 million in 2019
- Recovery of 50-100% of this shortfall would add $6-11 million to LTM EBITDA / $0.11-0.22 per share of FFO (increases of approximately 5-11% and 8-17% relative to midpoint of 2026 guidance)

Hotel EBITDA in Selected Hotels ($ in 1,000s)



LTM RevPAR in Selected Hotels ($)



RevPAR figures LTM average for Residence Inn Sunnyvale I, Residence Inn Sunnyvale II, Residence Inn Mt. View, Residence Inn San Mateo and Residence Inn Bellevue.

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Capitalization / Enterprise Value

Common Shares	46,566
Vested Units	2,399
Total Shares and Units	48,965
Stock Price (as of 8/31/26)	$13.03
Equity Market Capitalization	**$638,009**
Revolving Credit Facility	$75,000
Term Loan	200,000
CMBS	143,225
Total Debt @ 6/30/26	$418,225
Preferred Equity	$120,000
Less Unrestricted Cash	($11,342)
Net Debt and Preferred	**$526,883**
Enterprise Value	**$1,164,892**

Implied corporate cap rate of 7.5% and EV/EBITDA multiple of 11.6x based on midpoint of 2026 guidance

Stock price as of 8/31/26, balance sheet data as of 6/30/26.

Successful Capital Recycling

Dispositions

Hilton Garden Inn Burlington
Courtyard Houston West U
Residence Inn Houston West U
Homewood Dallas Market Center
Residence Inn Mission Valley
Hilton Garden Inn Denver Tech
Homewood Bloomington
Homewood Maitland
Homewood Brentwood
Hampton Houston
Courtyard Houston
Homewood Billerica






Proceeds: $266 million and $46 million of capital savings

Average Age: 24.7 years
Average RePAR: $91

Additions

Home2 Warner Center
Residence Inn Austin
TownePlace Suites Austin
Hilton Garden Inn Destin
Home2 Phoenix Downtown
Homewood Joplin
Home2 Joplin
Home2 Effingham
Hampton Effingham
Homewood Paducah
Hampton Paducah







Investment: $308 million with minimal capital needs for years

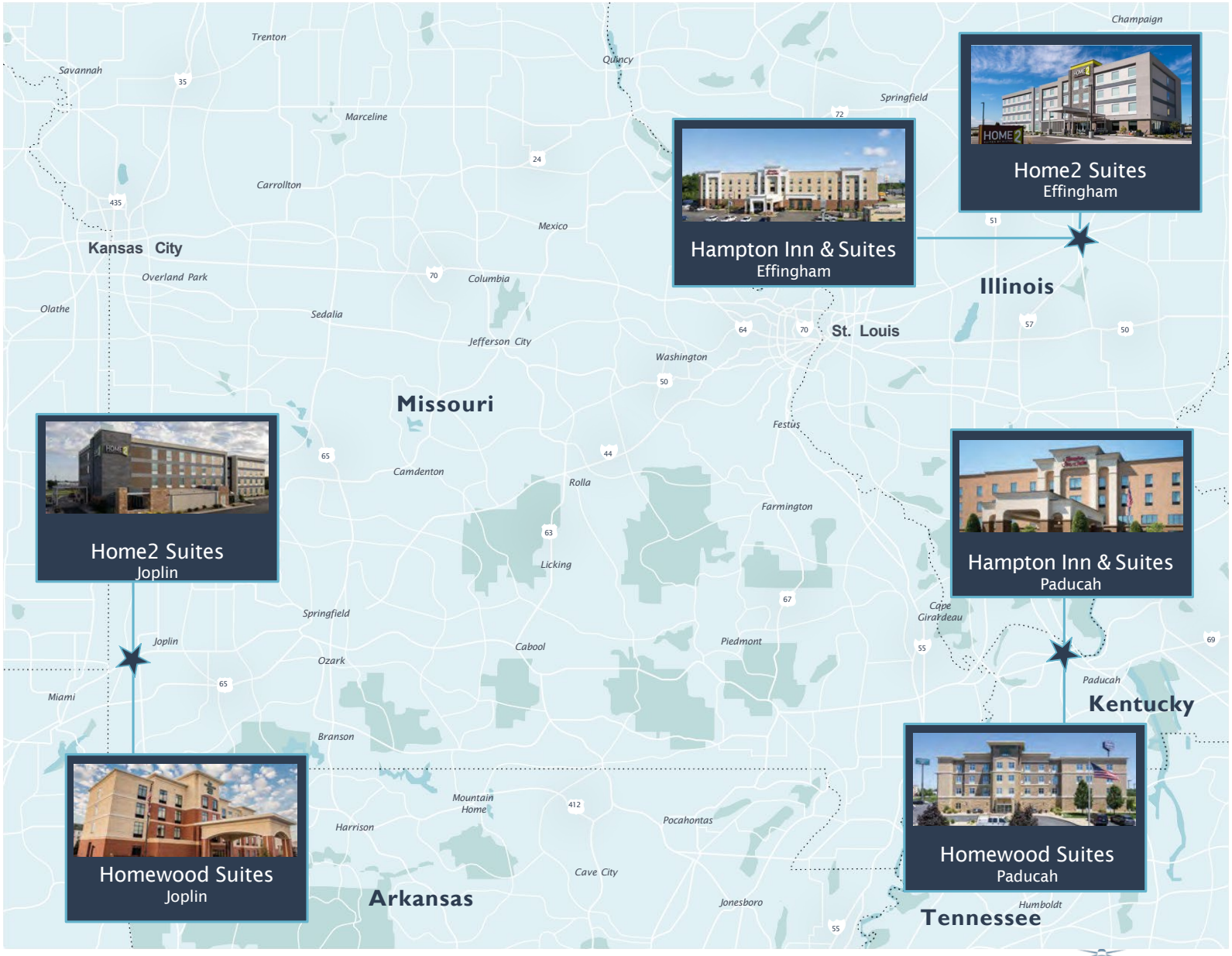
Average Age: 5.5 years
Average RevPAR: $128

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Midwest Portfolio Acquisition

- **On 3/3/26 Chatham acquired a portfolio of six high-quality Hilton branded hotels with 589 rooms in the Midwest for $92 million**
  - **Hotels operate under the Homewood Suites, Home2 Suites and Hampton Inn & Suites Brands**
  - **66% of portfolio's room are extended stay**
  - **Average age of 10 years; very limited near-term capital needs**
  - **Portfolio RevPAR of $116 is in line with other limited-service lodging REITs, and EBITDA margin of 42% is much higher**
- **Portfolio hotels are generating solid RevPAR growth and are located in stable markets**
  - **Portfolio RevPAR CAGR of 4.2% from 2019 to 2025**
  - **Market growth and positive outlook due to diverse demand generators (distribution, manufacturing, healthcare, youth sports and leisure travel) and all three markets stand to benefit from any super-cycle investment into the US**
  - **Business friendly markets that have faced less cost pressures**
- **Portfolio acquired at an attractive price and is expected to generate strong financial returns**
  - **2025 cap rate of approximately 10% / $156k per room**
  - **Approximately $0.10 accretive to FFO/share on an annual run-rate basis**
- **Portfolio performance has exceeded expectations; March – July average RevPAR growth of 9% with GOP margin of 48.4% / up 160 bps**

Midwest Portfolio Hotel Locations

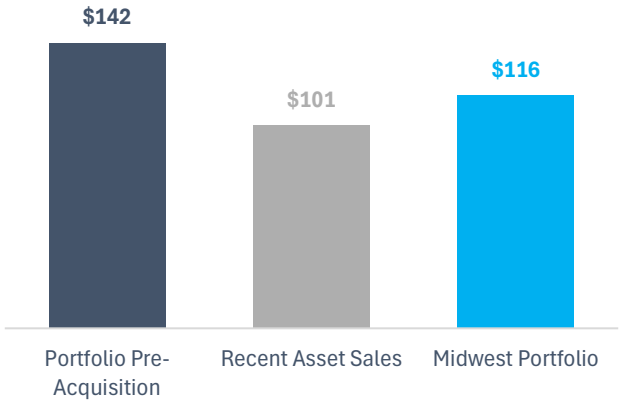


Midwest Portfolio Summary

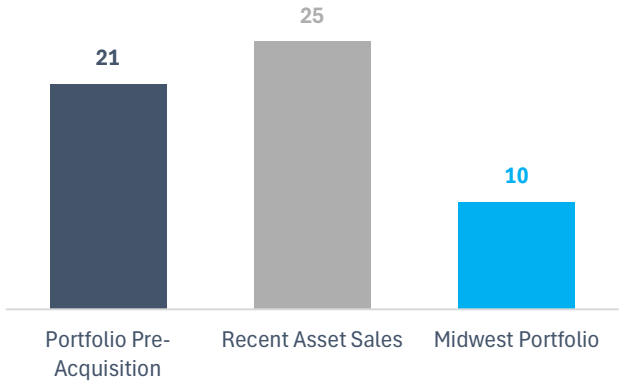
The Midwest portfolio compares favorably to Chatham's existing portfolio and the hotels it has sold over the last two years

- **Trading older, lower RevPAR hotels for newer, higher RevPAR / higher margin hotels enhances portfolio value**

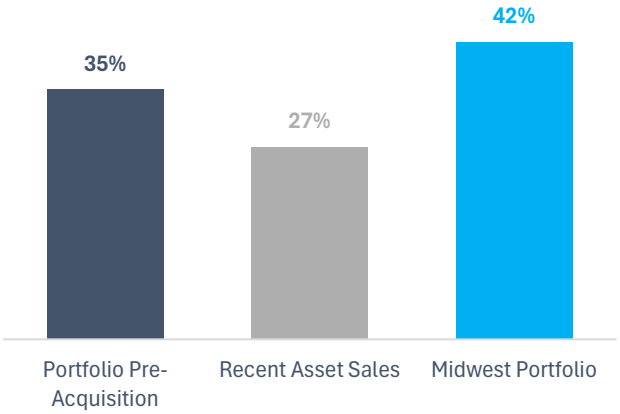
RevPAR ($)



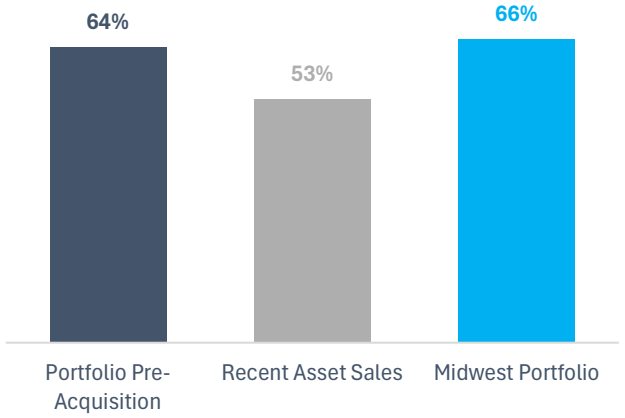
Age (Years)



EBITDA Margin (%)



Extended Stay (% of Rooms)



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Hilton Midwest Portfolio









Hilton Midwest Portfolio







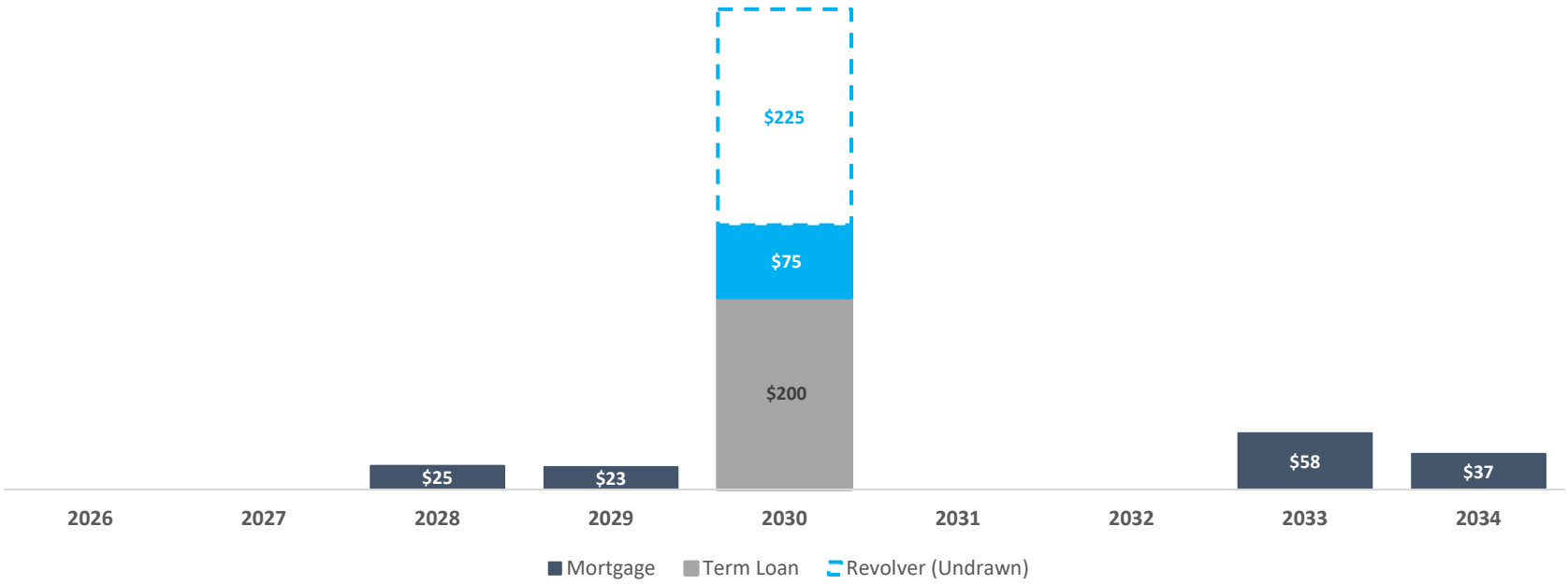


Solid Liquidity and Limited Debt Maturities

Chatham had $231 million of liquidity at 6/30/26

- **Chatham's credit facility refinancing in September 2025 increased liquidity and extended debt maturities**

Chatham Debt Maturities at 6/30/26 ($ in millions)



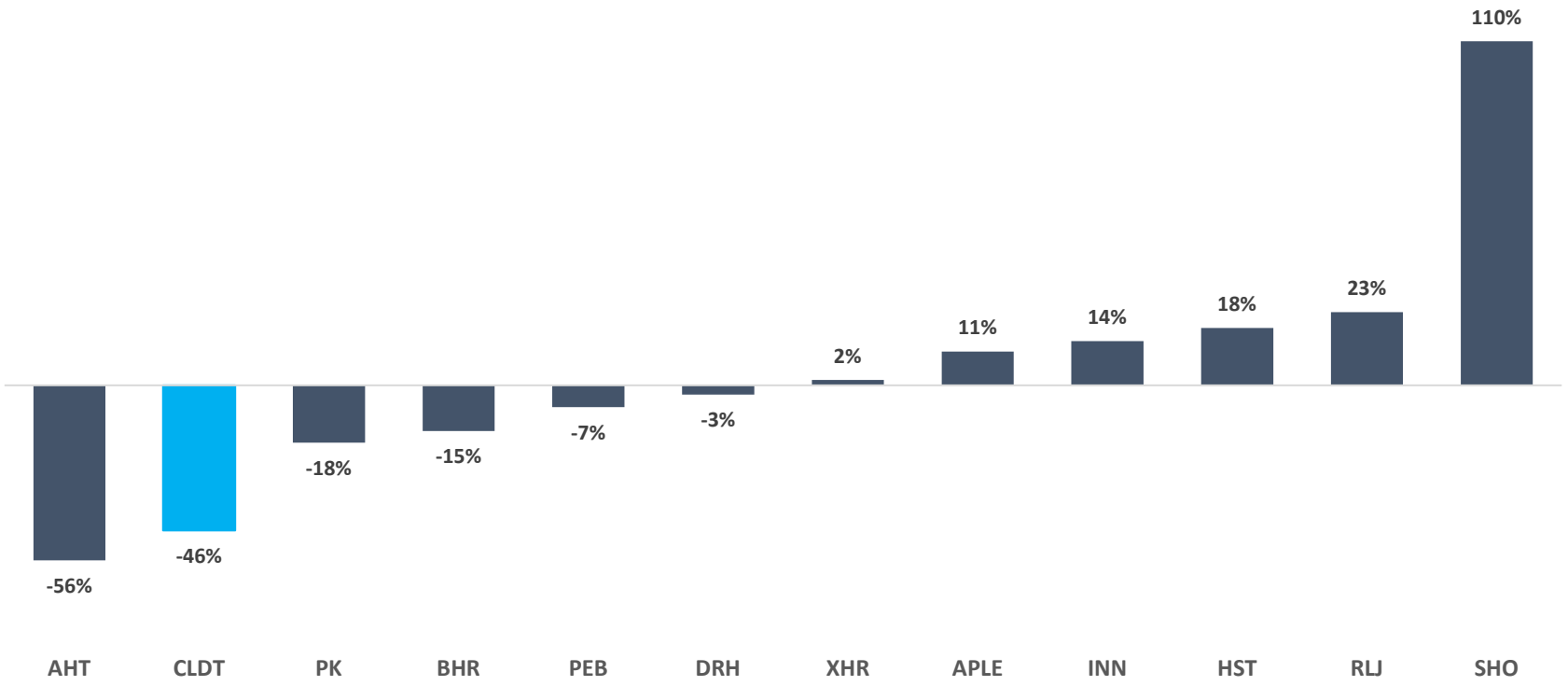
Maturities include all extension options. Liquidity calculated as unrestricted cash of $6 million plus $225 million of undrawn revolving credit facility.

Significant Debt Reduction

Chatham reduced its net debt by $359 million since 3/31/20

- Chatham has a strong balance sheet that positions the company for future growth

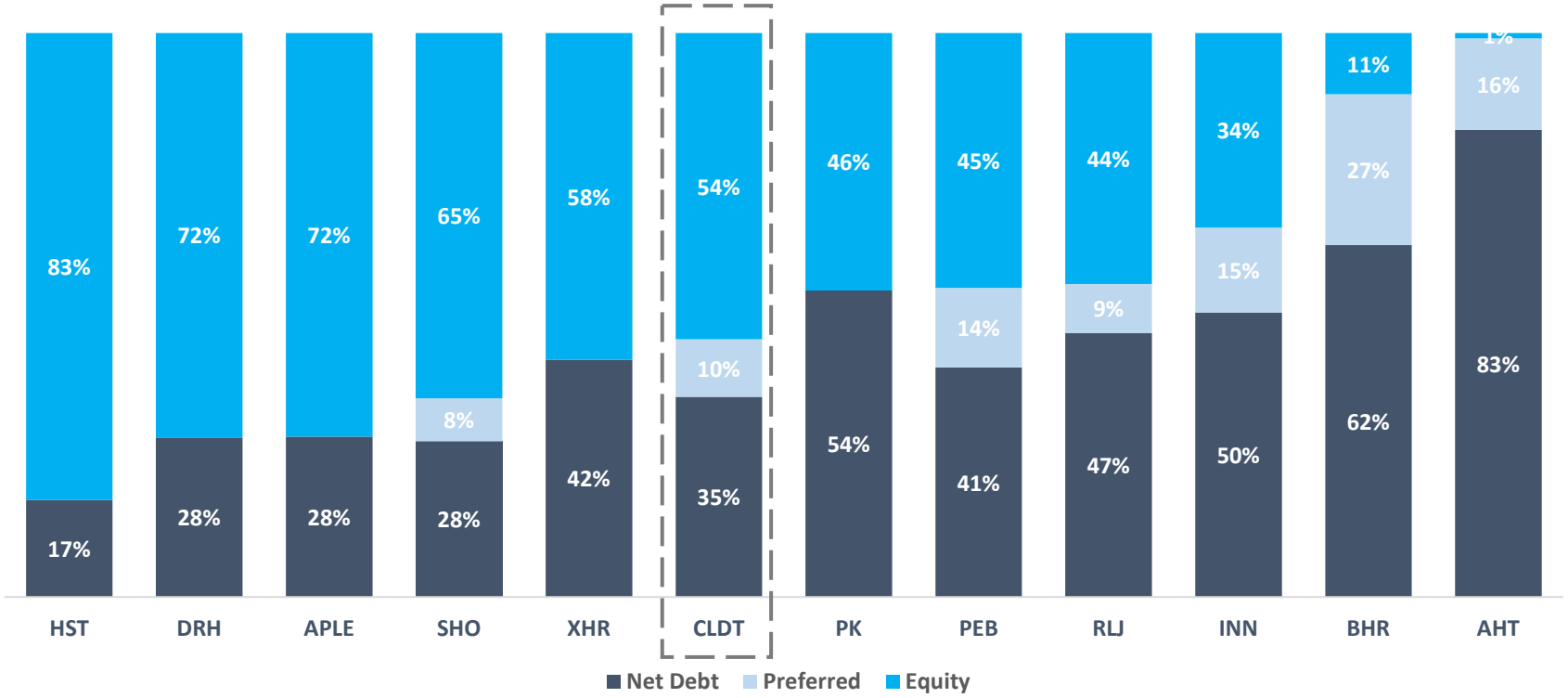
% Change in Net Debt (3/31/20 to 6/30/26)



Chatham Has Low Leverage

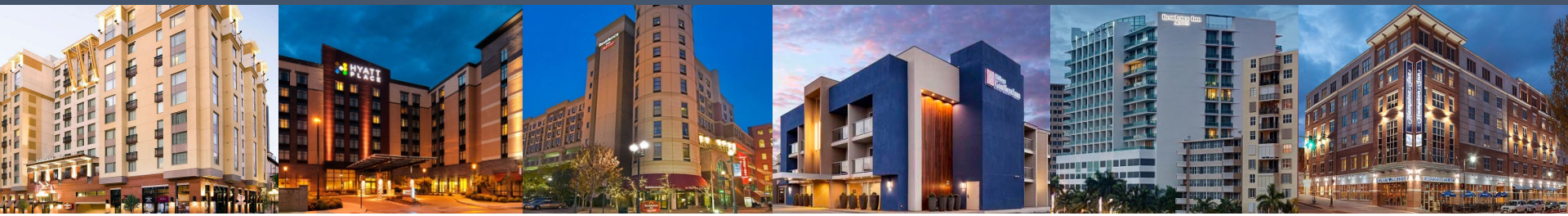
Chatham has capacity to meaningfully increase FFO/share through acquisitions and share repurchases

Debt / Enterprise Value (6/30/26)



Stock price as of 8/31/26, balance sheet data as of 6/30/26.

Portfolio Overview



High Quality Hotels in Attractive Markets









High Quality Hotels in Attractive Markets







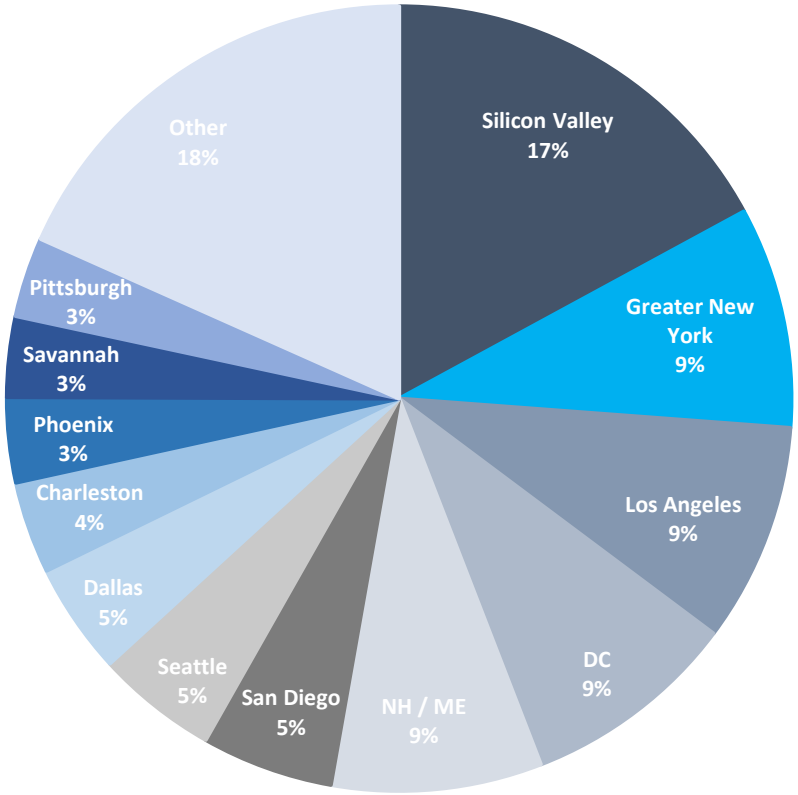


High Quality Hotels in High Quality Markets

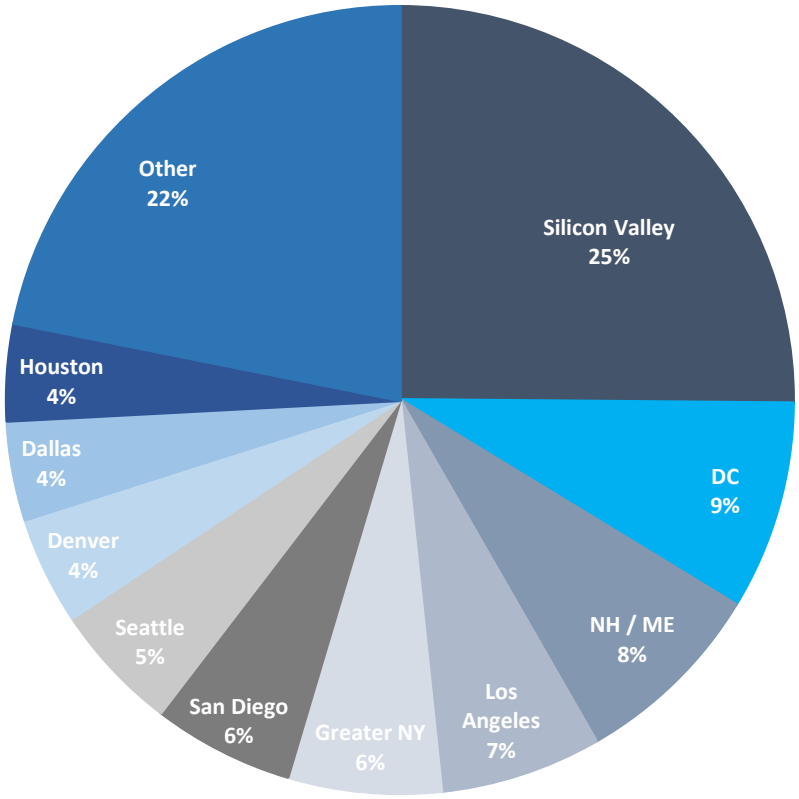
Chatham's superior portfolio is reflected by its top brands and attractive markets

- Significant upside as key markets (Silicon Valley / Bellevue) recover

Chatham Markets (% of LTM 6/30/26 Hotel EBITDA)



Chatham Markets (% of 2019 Hotel EBITDA)



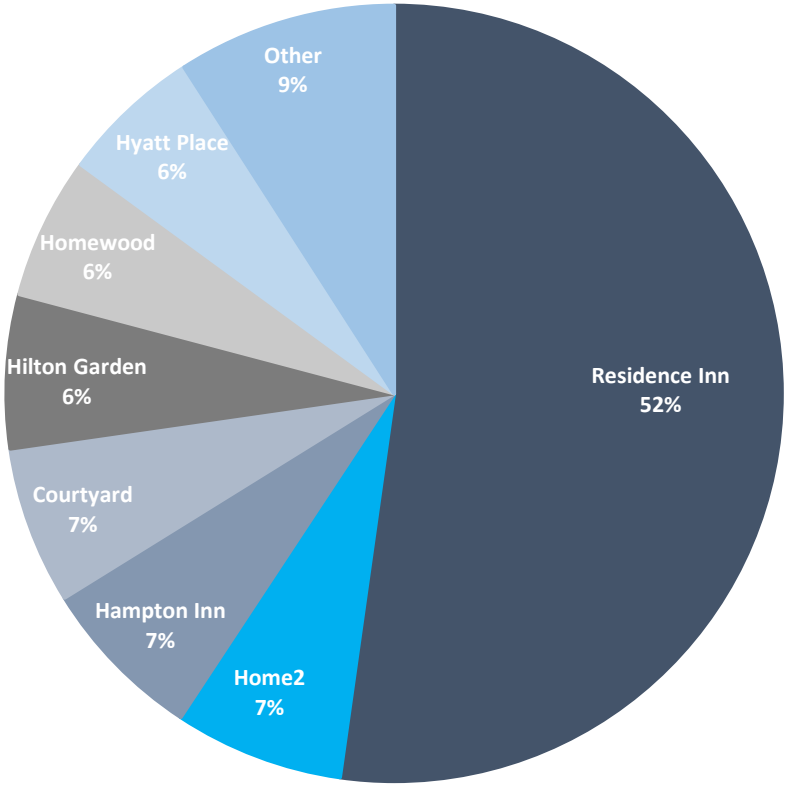
Figures reflect pro forma impact of asset sales and impact of acquisitions since date of acquisition.

High Quality Hotels in High Quality Markets

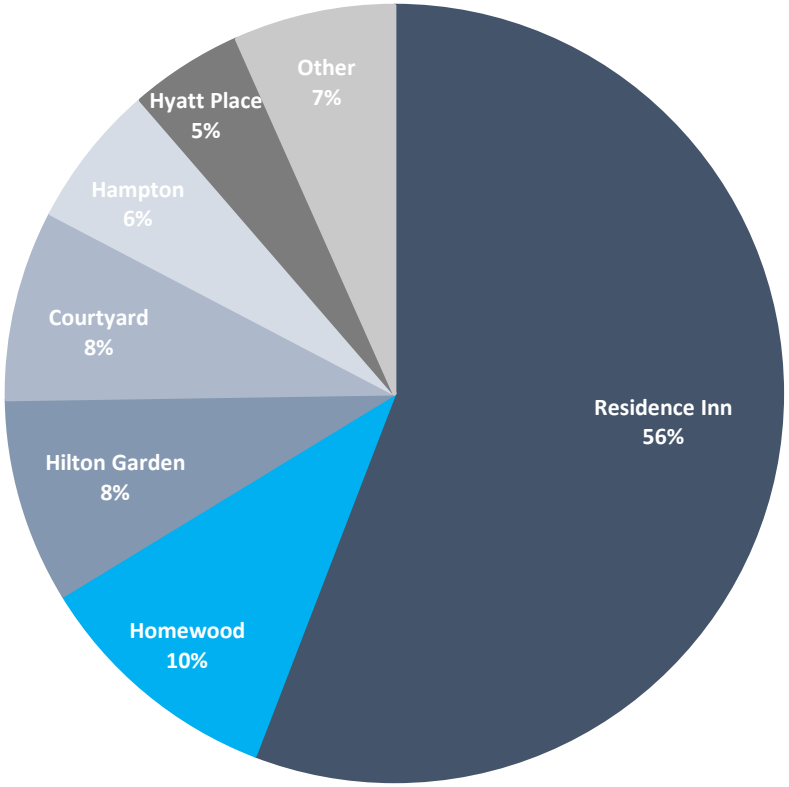
Chatham's superior portfolio is reflected by its top brands and attractive markets

- 66% of Chatham's LTM EBITDA was generated by extended stay hotels

Chatham Brands (% of LTM 6/30/26 Hotel EBITDA)



Chatham Brands (% of 2019 Hotel EBITDA)



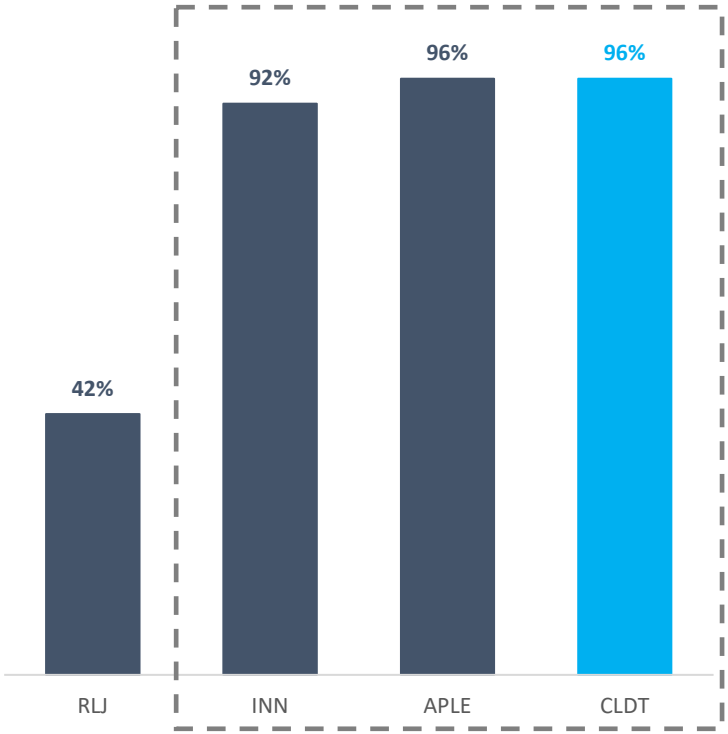
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Pure Play Limited-Service Portfolio with High RevPAR

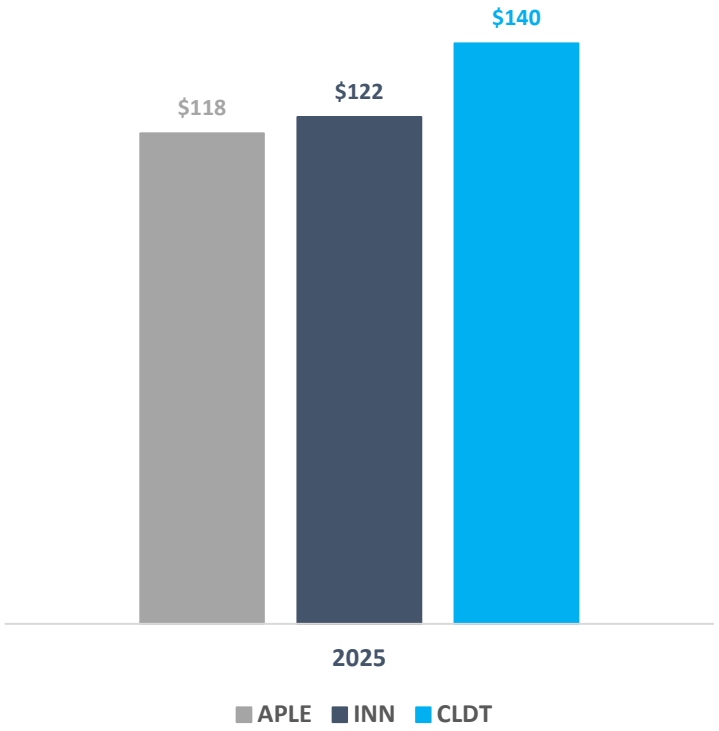
Chatham has the highest RevPAR of the three lodging REITs that are focused almost entirely on the limited-service segment and the most upside as business recovers

- **High quality assets in top markets**

Limited-Service Rooms as % of Total



RevPAR



Chatham figures reflect pro forma impact of acquisitions / dispositions.

Most Extended Stay Rooms of All Lodging REITs

Chatham has a unique portfolio with a significantly larger concentration of extended stay rooms than other lodging REITs

- **Extended stay room product performs well in all lodging environments and dramatically outperformed during the pandemic**
- **Extended stay and limited-service hotels have less exposure to labor cost increases than full-service hotels**

Extended Stay Rooms as % of Total

