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NexPoint Hospitality Trust Announces Second Quarter 2024 Financial Results

DALLAS and TORONTO, August 2, 2024 -- NexPoint Hospitality Trust ("NHT"¹), (TSX-V: NHT.U) announced the release of NHT's financial results for the six months ended June 30, 2024. All amounts are expressed in U.S. dollars.

The table below presents net income from continuing operations, Funds from Operations ("FFO") and Adjusted Funds from Operations ("AFFO").

	For the Six Months Ended	
	June 30, 2024	June 30, 2023
Net income	\$ 8.3	\$ (7.8)
FFO ²	(3.9)	(4.2)
AFFO ²	(11.5)	(7.1)

The table below presents Occupancy, ADR and RevPAR.

	For the Six Months Ended	
	June 30, 2024	June 30, 2023
Occupancy	69.2%	70.8%
ADR	\$ 158.00	\$ 158.83
RevPAR	\$ 110.25	\$ 111.56

Additional information on 2024 financial and operational results can be found at www.sedarplus.ca in our 2024 interim consolidated financial statements and management's discussion and analysis ("MD&A").

NHT Capitalization Updates

On July 26, 2024, the REIT paid down \$18,435 of convertible notes, bringing the total principal convertible note balance from \$81,081 to \$62,646.

Non-IFRS Financial Measures

FFO and AFFO are key measures of performance commonly used by real estate operating companies and real estate investment trusts. They are not measures recognized under International Financial Reporting Standards ("IFRS") and do not have standardized meanings prescribed by IFRS. FFO and AFFO may not be

¹ In this release, "we," "us," "our," and "NHT," and the "REIT" each refer to NexPoint Hospitality Trust.

² FFO and AFFO are non-IFRS measures. For a description of the basis of presentation and reconciliations of NHT's non-IFRS measures, see "Non-IFRS Financial Measures" in this release.

NEXPOINT

HOSPITALITY TRUST

comparable to similar measures presented by other issuers in the real estate or lodging industries. For complete definitions of these measures, as well as an explanation of their composition and how the measures provide useful information to investors, please refer to the section titled “Non-IFRS Financial Measures” in NHT’s MD&A for the six months ended June 30, 2024, which section is hereby incorporated herein by reference.

The following is a reconciliation of our net income to FFO and AFFO for the six months ended June 30, 2024 and June 30, 2023

	For the Six Months Ended	
	June 30, 2024	June 30, 2023
Net income (loss)	\$ 8,275	\$ (7,774)
Depreciation of property and equipment	3,686	3,707
Depreciation of right-of-use asset	—	87
Deferred income tax recovery	—	—
Fair value adjustment of Class B Units	1	(204)
Fair value adjustment of convertible notes	(15,853)	—
Funds from Operations	<u>(3,891)</u>	<u>(4,184)</u>
FFO per unit - basic	(0.13)	(0.14)
Income taxes	<u>297</u>	<u>46</u>
Core Funds from Operations	<u>(3,594)</u>	<u>(4,138)</u>
CCFO per unit - basic	(0.12)	(0.14)
FF&E reserve	(8,406)	(3,473)
Amortization of deferred financing costs	<u>465</u>	<u>506</u>
Adjusted Funds from Operations	<u>(11,535)</u>	<u>(7,105)</u>
AFFO per unit - basic	(0.39)	(0.24)
Weighted average units outstanding - basic	29,352,055	29,352,055

About NHT

NexPoint Hospitality Trust is a publicly traded real estate investment trust, with its Units listed on the TSX Venture Exchange under the ticker NHT.U. NHT is focused on acquiring, owning and operating well-located real estate assets including, but not limited to, investments in life science and semiconductor manufacturing properties, but mainly focusing on hospitality properties in the United States that offer a high current yield and in many cases are underperforming assets with the potential to increase in value through investments in capital improvements, a market-based recovery, brand repositioning, revenue

NEXPOINT

HOSPITALITY TRUST

enhancements, operational improvements, expense inefficiencies, and exploiting excess land or underutilized space. NHT owns 7 branded properties sponsored by Marriott, Hilton and Hyatt, located across the U.S. NHT is externally advised by NexPoint Real Estate Advisors VI, L.P.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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