

August 12, 2021

Dear Fellow Shareholder,

On August 11, 2021, we released our second quarter 2021 results. A link to the SEC filing is available on our website. Our financial results demonstrate that, despite operating well below pre-pandemic demand levels, we are continuing to make meaningful strides in our recovery from the COVID-19 pandemic. To briefly highlight the more significant operating and financial results:

- Our portfolio occupancy has improved sequentially each month of 2021 from just over 20% in January to nearly 60% in June, driven primarily by pent up leisure demand at our resort properties.
- Consolidated hotel revenues less hotel operating expenses (excluding depreciation and amortization) was \$36.4 million in the second quarter – the highest since the pandemic began.
- Modified Funds From Operations (MFFO), which includes the impact of interest expense and corporate overhead, was a loss of \$2.7 million for the second quarter, which represents an increase of over \$31 million compared to the prior quarter.

In recent months, we closed two transactions that we believe better align our portfolio with our long-term strategy and further position the Company for an eventual shareholder liquidity event. We completed the sale of the Courtyard Pittsburgh Shadyside, which we believe was a good outcome for a non-core select-service asset at an attractive price. Additionally, we purchased our joint venture partner's 20% interest in the Hyatt Centric French Quarter in an accretive transaction that eliminated a joint-venture and provided additional balance sheet flexibility.

We have continued to be proactive in our debt negotiations and year-to-date have refinanced or extended six mortgage loans, with cumulative principal balances of over \$660 million and near-term maturities. We now only have \$144 million of indebtedness or approximately 6% of our total indebtedness with maturity dates remaining for this year, for which we are in active negotiations to extend or refinance.

We are cautiously optimistic about the second half of 2021 as we continue to outperform our forecasts year-to-date. In recent months we have observed improved consumer sentiment and travel trends across each segment of the travel industry. Leisure demand, which was the first segment to show signs of recovery, continues to be the driving force in the year-over-year improvement in industry performance metrics. The business and group travel segments of demand have been slower to recover but are now beginning to improve as companies institute their back to office plans and group booking volume picks up. While we are witnessing positive signs of recovery across our portfolio and the industry, we remain cautious as the news of increased COVID-19 case counts, including the Delta variant, along with the return of social distancing and other government restrictions, has very recently added some uncertainty and begun to negatively impact momentum.

As we look forward to the remainder of the year, we want to provide an update on the timing of our Net Asset Value per share or "NAV". We plan on calculating our next NAV as of December 31, 2021, which will be released in

conjunction with our 10-K financial results in early 2022. This is a return to our normal timing of the calculation that was in place pre-merger of CWI 1 and CWI 2.

In closing, WLT has continued to recover after the historic industry lows of 2020, and we hope to continue building on our momentum in the second half of the year. We still have a long way to go before the lodging industry returns to pre-pandemic performance levels and new waves of COVID-19 case counts could further elongate the short-term recovery, but we are confident in our high-quality portfolio and our ability to capitalize in this next stage of the lodging industry cycle. As always, we thank you for your ongoing confidence and support.

With best regards,

A handwritten signature in blue ink, appearing to read 'Michael G. Medzigian', with a long horizontal flourish extending to the right.

Michael G. Medzigian  
Chairman and Chief Executive Officer