



Watermark Lodging Trust, Inc. Announces Virtual Format for 2020 Annual Meeting of Stockholders

CHICAGO – June 16, 2020 – Watermark Lodging Trust, Inc. (“WLT” or the “Company”) announced today that due to the public health impact of the COVID-19 pandemic and continuing concern for the safety and well-being of its stockholders, directors and employees, the format of its 2020 Annual Meeting of Stockholders has been changed from in-person to a virtual-only format. While the previously announced date and time of the Annual Meeting, Tuesday, June 30, 2020 at 9:30 a.m. CT, has not changed, stockholders will not be able to attend the 2020 Annual Meeting in person.

As described in the Company’s proxy materials previously distributed for the Annual Meeting, stockholders at the close of business on April 27, 2020, the record date, are entitled to attend and participate in the Annual Meeting. To attend, participate in and/or vote at the virtual Annual Meeting at www.virtualshareholdermeeting.com/WLT2020, stockholders must enter the 16-digit control number found on their proxy card or voting instruction form or notice previously distributed.

For additional information regarding how stockholders may attend, participate in and/or vote at the virtual Annual Meeting, please refer to the Company’s supplemental proxy materials filed today with the Securities and Exchange Commission.

Watermark Lodging Trust, Inc.

Watermark Lodging Trust, Inc. (WLT) is a publicly registered, non-traded real estate investment trust (REIT) that invests in, manages and seeks to enhance the value of, interests in lodging and lodging-related properties in the United States.

www.watermarklodging.com

Cautionary Statement Concerning Forward-Looking Statements

Certain of the matters discussed in this communication constitute forward-looking statements within the meaning of the Securities Act of 1933 and the Exchange Act of 1934, both as amended by the Private Securities Litigation Reform Act of 1995. The forward-looking statements include, among other things, statements regarding the intent, belief or expectations of WLT (formerly known as Carey Watermark Investors 2 Incorporated) and can be identified by the use of words such as “may,” “will,” “should,” “would,” “assume,” “outlook,” “seek,” “plan,” “believe,” “expect,” “anticipate,” “intend,” “estimate,” “forecast” and other comparable terms. These statements are based on the current expectations of the management of WLT. It is important to note that WLT’s actual results could be materially different from

those projected in such forward-looking statements. There are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements. Other unknown or unpredictable risks or uncertainties, and those additional factors discussed in reports filed with the United States Securities and Exchange Commission (the "SEC") by us under the heading "Risk Factors" could also have material adverse effects on future results, performance or achievements of WLT. Discussions of some of these other important factors and assumptions are contained in WLT's filings with the SEC and are available at the SEC's website at <http://www.sec.gov>, including Part I, Item 1A. Risk Factors in WLT's Annual Report on Form 10-K for the year ended December 31, 2019 and the discussion of the effects of the COVID-19 pandemic on our company and related risk factors in our Current Report on Form 8-K filed with the SEC on May 14, 2020. In light of these risks, uncertainties, assumptions and factors, the forward-looking events discussed in this communication may not occur. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this communication, unless noted otherwise. Except as required under the federal securities laws and the rules and regulations of the SEC, WLT does not undertake any obligation to release publicly any revisions to the forward-looking statements to reflect events or circumstances after the date of this communication or to reflect the occurrence of unanticipated events.