



**SUNSTONE**  
HOTEL INVESTORS

## **SUNSTONE HOTEL INVESTORS ANNOUNCES EXIT FROM COVENANT RELIEF PERIOD**

**Irvine, Calif. (March 7, 2022)** – Sunstone Hotel Investors, Inc. (the "Company" or "Sunstone") (NYSE: SHO), the owner of Long-Term Relevant Real Estate® in the hospitality sector, today announced that it has notified its unsecured lenders of its election to terminate the covenant relief period associated with the amended debt agreements governing its Revolving Credit Facility, Term Loan Facilities and Senior Unsecured Notes. The termination of the covenant relief period follows the Company's satisfaction of the financial covenants for the quarter ended December 31, 2021. The Company will now be required to satisfy a modified set of financial covenants for the following five quarters, after which, the original covenants prior to the debt agreement amendments will be reinstated. Upon termination of the covenant relief period, the Company is now no longer subject to the additional restrictions on debt issuance and repayment, capital investment, share repurchase, and dividend distributions that were imposed as part of the covenant relief debt agreement amendments.

Bryan Giglia, Chief Executive Officer stated, "Our fourth quarter earnings, combined with our low-levered balance sheet, allowed us to exit the covenant relief period early. This is an important milestone in our continued path to recovery which significantly enhances our capital allocation flexibility. Over the coming quarters, as our earnings return closer to pre-pandemic levels, we will gain additional leverage capacity that will further bolster our ability to execute on our business plan and grow per share earnings and NAV."

### **About Sunstone Hotel Investors**

Sunstone Hotel Investors, Inc. is a lodging real estate investment trust ("REIT"). Sunstone's strategy is to create long-term stakeholder value through the acquisition, active ownership, and disposition of hotels considered to be Long-Term Relevant Real Estate®. For further information, please visit Sunstone's website at [www.sunstonehotels.com](http://www.sunstonehotels.com).

### **For Additional Information**

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