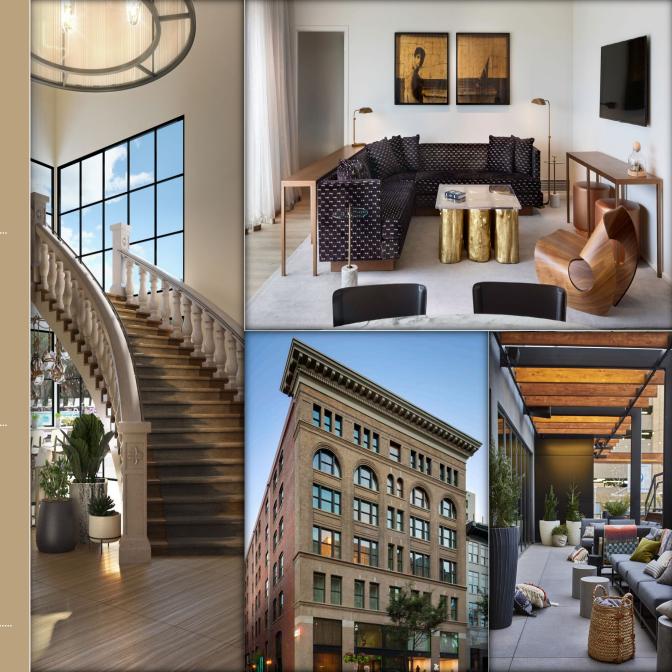


EARNINGS SUPPLEMENTAL Q1 2024

MAY 2024

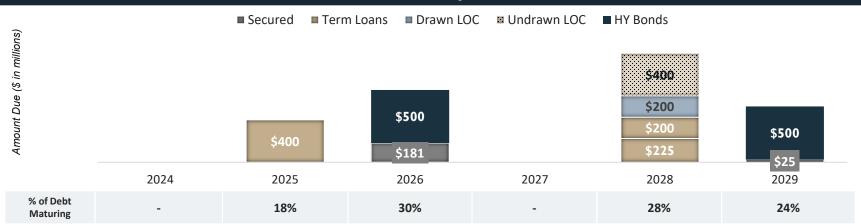




Key Statistics ^{(1) (2)}					
Properties	96				
Hotel Rooms	21,258				
Share Price	\$11.82				
Total Shares and Units Outstanding	156.6M				
Market Capitalization	\$1.9B				
Preferred Equity	\$0.3B				
Net Debt Outstanding	\$1.9B				
Total Enterprise Value (TEV)	\$4.1B				
Total Capitalization	\$4.4B				



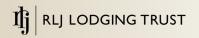
Current Debt Maturity Schedule (3)(4)



- Properties and hotel rooms owned as of March 31, 2024; excludes Chateau LeMoyne-French Quarter New Orleans, which is a fully unconsolidated hotel. Unaudited, for comparison purposes only.
- Total shares, units, stock price and balance sheet statistics as of March 28, 2024.

 In April 2024, the Company borrowed \$200.0 million under its revolving credit facility and utilized the proceeds to repay a \$200.0 million maturing mortgage loan, reducing the remaining capacity on the Revolver to \$400.0 million As of May 1, 2024, assumes all extension options are exercised. 2029 maturities includes \$25M of secured debt.

MAY 2024



Comparable statistics for 96 hotels owned as of March 31, 2024

Comparable Hotel Statistics (1)						
		2023				
(all amounts in '000s, except operating metrics)	Q1	Q2	Q3	Q4	FY	Q1
Rooms Available	1,912	1,933	1,954	1,955	7,753	1,934
Rooms Sold	1,310	1,452	1,448	1,355	5,565	1,341
Total Room Revenue	\$260,832	\$295,497	\$277,088	\$261,612	\$1,095,028	\$266,630
Total Revenue	\$314,488	\$356,904	\$334,389	\$319,475	\$1,325,257	\$324,392
Occupancy	68.5%	75.1%	74.1%	69.3%	71.8%	69.3%
Average Daily Rate (ADR)	\$199.07	\$203.53	\$191.33	\$193.14	\$196.77	\$198.84
Room Revenue per Available Room (RevPAR)	\$136.45	\$152.89	\$141.81	\$133.84	\$141.24	\$137.88
Comparable Hotel EBITDA	\$90,926	\$122,797	\$98,065	\$89,615	\$401,403	\$88,855
Comparable Hotel EBITDA Margin	28.9%	34.4%	29.3%	28.1%	30.3%	27.4%

⁽¹⁾ For properties owned as of March 31, 2024; excludes Chateau LeMoyne-French Quarter New Orleans, which is an unconsolidated hotel. Unaudited, for comparison purposes only.

Q1 2024 | COMPARABLE PORTFOLIO OPERATING STATISTICS (1)



Top Markets		Occupancy		ADR (\$)			RevPAR (\$)			
	# of Hotels	2024	2023	Y/Y Growth %	2024	2023	Y/Y Growth %	2024	2023	Y/Y Growth %
Los Angeles / Anaheim	7	71.8%	70.5%	1.8%	193.24	192.06	0.6%	138.74	135.39	2.5%
Washington, DC	5	67.9%	72.7%	(6.6%)	225.97	215.40	4.9%	153.51	156.67	(2.0%)
Charleston	2	82.4%	74.9%	10.0%	300.19	292.49	2.6%	247.23	219.09	12.8%
Boston	3	67.2%	57.8%	16.3%	163.46	170.00	(3.8%)	109.90	98.28	11.8%
Fort Lauderdale / West Palm Beach	4	83.1%	80.3%	3.5%	245.22	255.75	(4.1%)	203.69	205.35	(0.8%)
Louisville	2	63.3%	62.8%	0.8%	188.99	189.92	(0.5%)	119.58	119.21	0.3%
San Diego	2	80.7%	76.4%	5.7%	189.24	185.19	2.2%	152.75	141.41	8.0%
New York City	3	73.8%	72.8%	1.3%	248.68	240.19	3.5%	183.56	174.95	4.9%
Austin	3	73.7%	81.9%	(10.0%)	244.16	247.42	(1.3%)	180.07	202.69	(11.2%)
Key West	2	95.0%	97.3%	(2.3%)	384.30	371.72	3.4%	365.10	361.57	1.0%
Chicago	9	57.9%	59.3%	(2.4%)	123.40	122.81	0.5%	71.39	72.80	(1.9%)
Houston	7	64.4%	67.1%	(3.9%)	171.86	156.99	9.5%	110.76	105.29	5.2%
Silicon Valley	6	59.4%	60.2%	(1.3%)	192.09	195.23	(1.6%)	114.19	117.53	(2.8%)
Pittsburgh	3	48.3%	48.9%	(1.3%)	160.28	154.87	3.5%	77.40	75.75	2.2%
Atlanta	5	66.4%	70.2%	(5.4%)	165.08	172.31	(4.2%)	109.62	121.00	(9.4%)
Oakland / Burlingame	4	71.6%	69.4%	3.2%	168.20	173.35	(3.0%)	120.47	120.28	0.2%
Tampa	1	78.9%	80.3%	(1.7%)	298.26	297.65	0.2%	235.41	239.00	(1.5%)
Denver	4	55.6%	52.7%	5.4%	148.38	145.90	1.7%	82.50	76.96	7.2%
Miami	2	87.5%	73.9%	18.3%	233.60	237.56	(1.7%)	204.30	175.57	16.4%
Waikiki	1	90.2%	89.7%	0.5%	192.46	188.44	2.1%	173.55	169.05	2.7%
New Orleans	3	74.6%	68.1%	9.4%	179.25	188.53	(4.9%)	133.67	128.49	4.0%
San Francisco CBD	2	66.2%	65.4%	1.3%	315.63	324.48	(2.7%)	209.09	212.29	(1.5%)
Indianapolis	2	66.7%	63.9%	4.3%	172.43	153.78	12.1%	114.93	98.26	17.0%
Other Markets ⁽²⁾	14	68.5%	68.8%	(0.4%)	172.28	177.08	(2.7%)	118.07	121.82	(3.1%)
Total	96	69.3%	68.5%	1.2%	198.84	199.07	(0.1%)	137.88	136.45	1.0%

Comparable Hotel EBITDA (\$M)
Q1 2024 TTM (3)
32.0
25.6
22.2
21.8
21.3
19.7
18.3
17.7
17.1
15.7
15.4
15.2
14.2
13.6
13.6
12.4
12.2
10.5
9.9
9.7
8.9
6.2
5.0
41.1
399.3

⁽¹⁾ Includes 96 hotels owned as of March 31, 2024; excludes Chateau LeMoyne-French Quarter New Orleans, which is an unconsolidated hotel. Unaudited, for comparison purposes only.

⁽²⁾ Other Markets include Birmingham, Charlotte, Dallas, Fort Myers, Madison, Minneapolis, Nashville, Orlando, Philadelphia, Phoenix, Portland, and Seattle.

⁽³⁾ For the trailing four quarter period ending March 31, 2024



RLJ Lodging Trust Reconciliation of Non-GAAP Measures (Amounts in millions) (unaudited)

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)

	Q1 2024 TTM ⁽¹⁾
Net income	\$70.8
Depreciation and amortization	178.8
Interest expense, net of interest income	80.3
Income tax expense	1.2
Adjustments related to unconsolidated joint venture ⁽²⁾	1.4
EBITDA	332.5
Loss on sale of hotel properties, net	(0.0)
EBITDAre	332.5
Transaction costs	0.2
Pre-opening costs ⁽³⁾	1.2
Loss on extinguishment of indebtedness, net	0.2
Amortization of share-based compensation	25.0
Other expenses ⁽⁴⁾	2.2
Adjusted EBITDA	361.4
General and administrative	35.4
Other corporate adjustments	3.2
Consolidated Hotel EBITDA	400.0
Comparable adjustments - income from sold hotels	(0.7)
Comparable Hotel EBITDA	\$399.3

Notes: Comparable statistics reflect the Company's 96 hotel portfolio owned as of March 31, 2024.

For the trailing four quarter period ending March 31, 2024

Includes our ownership interest in the interest, depreciation, and amortization expense of the unconsolidated joint venture. Represents expenses related to the brand conversions of certain hotel properties prior to opening.

Represents expenses and income outside of the normal course of operations.

FORWARD - LOOKING STATEMENTS



This information contains certain statements, other than purely historical information, including estimates, projections, statements relating to the Company's business plans, objectives and expected operating results, and the assumptions upon which those statements are based, that are "forward looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements generally are identified by the use of the words "believe," "project," "expect," "anticipate," "estimate," "plan," "may," "will," "will continue," "intend," "should," "may," or similar expressions. Although the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, beliefs and expectations, such forward-looking statements are not predictions of future events or guarantees of future performance and our actual results could differ materially from those set forth in the forward-looking statements. Except as required by law, the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise. The Company cautions investors not to place undue reliance on these forward-looking statements and urges investors to carefully review the disclosures the Company makes concerning risks and uncertainties in the sections entitled "Risk Factors," "Forward- Looking Statements," and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's Annual Report and the Company's Quarterly Reports on Form 10-Q for the guarter ended March 31, 2024, which will be filed on May 2, 2024, as well as risks, uncertainties and other factors discussed in other documents filed by the Company with the Securities and Exchange Commission.