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**Urban market growth expected to drive industry growth**
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**High-quality portfolio with an attractive growth profile**
- Urban-centric portfolio growth expected to exceed the Industry
- Lean operating model and efficient footprint with fewer FTEs than full-service properties

\(^{(1)}\) As of Q1, 2023 earnings call
OPERATING PERFORMANCE & OUTLOOK

THE MILLS HOUSE HOTEL CHARLESTON
RLJ's urban-centric portfolio continues to outpace industry RevPAR growth

April RevPAR grew 6.8% above 2022 and exceeded industry growth by 490 bps\(^{(1)}\)
- May RevPAR grew 4% above 2022, primarily driven by urban markets

Positive trends in urban markets allowing portfolio RevPAR growth to outpace the industry
- Urban RevPAR growth from 2022 accelerated from 10% in April to 15% in May and achieved 100% and 103% of 2019 levels

Urban leisure remains healthy, while resort markets return to normal seasonal patterns
- Urban Leisure continues to show strength with weekend RevPAR in April and May increasing 5% and 6% over last year and achieving 116% and 117% of 2019, respectively
- Resort RevPAR tracked above 2019 levels during April-May, but moderated from 2022 as post-COVID seasonality returned

Group revenues strengthened further and expected to exceed 2019 levels in Q2

While overall demand trends remain healthy, Q2 outlook impacted by weather, writer strike disruption and normalization of resort ADR
- Poor weather continues to impact leisure-oriented markets of South Florida and Southern California in the second quarter
- Ongoing writer’s strike impacting Southern California and Atlanta markets
- Normalization of resort demand is moderating ADR
  - Currently expect 2Q results to be towards the low-end of outlook ranges provided

\(^{(1)}\) As of week ending May 31, 2023; for comparable hotels; results excludes the Chateau LeMoyne-French Quarter New Orleans, which is a fully unconsolidated hotel. Unaudited, for comparison purposes only.
Occupancy improved with seasonal trends continuing

RLJ Weekly Occupancy vs % of 2019 (1)

Total Portfolio

Total Portfolio as % of 2019

(1) As of week ending July 1, 2023; for comparable hotels; results excludes the Chateau LeMoyne-French Quarter New Orleans, which is a fully unconsolidated hotel. Unaudited, for comparison purposes only.
ADR maintaining pricing power and has consistently exceeded pre-pandemic levels

RLJ Weekly ADR vs % of 2019 (1)

(1) As of week ending July 1, 2023; for comparable hotels; results excludes the Chateau LeMoyne-French Quarter New Orleans, which is a fully unconsolidated hotel. Unaudited, for comparison purposes only.
RLJ owns a geographically diversified portfolio of premium branded, high-margin hotels

**Portfolio Overview**
- 23 States
- 96 Comparable Hotels
- 21,239 Guestrooms
- 84% Rooms Revenue Mix

**Property Types**
- Compact Full-Service: 54%
- Focused-Service: 43%
- Traditional Full-Service: 4%

**Flags**
- Embassy Suites: 22%
- Wyndham: 25%
- Courtyard: 7%
- Marriott: 9%
- Residence Inn: 8%
- Hyatt House: 13%
- Hilton Garden Inn: 7%
- Doubletree: 4%
- Other: 5%

**Operating Metrics**
- Occupancy: 79%
- ADR: $185
- RevPAR: $146
- Hotel EBITDA: $447M
- Hotel EBITDA Margin: 33.3%

---

(1) As of March 31, 2023
(2) Represented as a percentage of FY 2019 EBITDA
(3) Based on FY 2019 pro forma portfolio owned as of March 31, 2023; includes recently acquired hotels on stabilized basis
### URBAN LIFESTYLE
- # of HOTELS: 33
- % of EBITDA: 39%
- EBITDA / KEY: $21K

### URBAN GATEWAY
- # of HOTELS: 32
- % of EBITDA: 36%
- EBITDA / KEY: $22K

### RESORT
- # of HOTELS: 11
- % of EBITDA: 14%
- EBITDA / KEY: $25K

### URBAN METRO
- # of HOTELS: 20
- % of EBITDA: 11%
- EBITDA / KEY: $16K

*Based on pro forma FY 2019 EBITDA for hotels owned As of March 31, 2023*
URBAN LIFESTYLE

PROPERTIES IN TOP URBAN SUBMARKETS THAT BENEFIT FROM SEVEN-DAY-A-WEEK DEMAND AND “BLEISURE” WITH HIGH LEISURE MIX

39% OF EBITDA\(^{(1)}\)

---

\(^{(1)}\) Based on FY 2019 EBITDA pro forma for the portfolio owned as of March 31, 2023; excludes Chateau LeMoyne which is unconsolidated.
URBAN GATEWAY

PROPERTIES LOCATED IN TOP HOTEL MARKETS IN THE U.S., THAT ARE ALSO THE NATION’S KEY ECONOMIC CENTERS

36% OF EBITDA\(^{(1)}\)

\(^{(1)}\) Based on FY 2019 EBITDA pro forma for the portfolio owned as of March 31, 2023; excludes Chateau LeMoyne which is unconsolidated
RESORT PROPERTIES LOCATED IN RESORT DESTINATIONS WITH A HIGH LEISURE MIX

14% OF EBITDA(1)

(1) Based on FY 2019 EBITDA pro forma for the portfolio owned as of March 31, 2023, excludes Chateau Lemoyne which is unconsolidated.
URBAN METRO

PROPERTIES LOCATED IN NICHE SUBMARKETS WITHIN MAJOR U.S. HOTEL MARKETS

11% OF EBITDA(1)

(1) Based on FY 2019 EBITDA pro forma for the portfolio owned. As of March 31, 2023, excludes Chateau LeMoyne, which is unconsolidated.
RLJ’s footprint in top Urban markets is well-positioned to capture recovery in all segments

- Sunbelt markets represent 51% of RLJ’s Hotel EBITDA\(^{(1)}\)
- Over 2/3\(^{rd}\)s of RLJ’s portfolio is concentrated in Urban markets \(^{(1)}\)

Note: Shaded submarkets are included in larger percentages where applicable

\(^{(1)}\) Based on FY 2019 EBITDA pro forma for the portfolio owned as of March 31, 2023, excludes Chateau LeMoyne which is unconsolidated
EXTERNAL GROWTH CATALYSTS
RLJ accretively deployed capital into four high-quality acquisitions in top growth markets

<table>
<thead>
<tr>
<th>Hotel Type</th>
<th>City</th>
<th>Year Built</th>
<th>Number of Keys</th>
<th>Stabilized RevPar</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hampton Inn &amp; Suites</td>
<td>Atlanta Midtown</td>
<td>2020</td>
<td>186</td>
<td>$150</td>
<td>2020</td>
</tr>
<tr>
<td>AC Hotel</td>
<td>Boston Downtown</td>
<td>2018</td>
<td>205</td>
<td>$200</td>
<td>2018</td>
</tr>
<tr>
<td>Moxy</td>
<td>Denver Cherry Creek</td>
<td>2017</td>
<td>170</td>
<td>$170</td>
<td>2017</td>
</tr>
<tr>
<td>21C Hotel</td>
<td>Nashville</td>
<td>2017</td>
<td>124</td>
<td>$260</td>
<td>2017</td>
</tr>
</tbody>
</table>

- **Hampton Inn & Suites Atlanta Midtown**
  - 186 Keys
  - $150 Stabilized RevPar
  - 2020 Year Built
  - Stabilized NOI Yield: ~8.0 - 8.5%

- **AC Hotel Boston Downtown**
  - 205 Keys
  - $200 Stabilized RevPar
  - 2018 Year Built
  - Stabilized NOI Yield: ~7.5 - 8.0%

- **Moxy Denver Cherry Creek**
  - 170 Keys
  - $170 Stabilized RevPar
  - 2017 Year Redeveloped
  - Stabilized NOI Yield: ~8.0 - 8.5%

- **21C Hotel Nashville**
  - 124 Keys
  - $260 Stabilized RevPar
  - 2017 Year Redeveloped
  - Stabilized NOI Yield: ~8.0 - 8.5%
INTERNAL GROWTH CATALYSTS

ZACHARI DUNES ON MANDALAY BEACH
Conversions, Revenue Enhancement and Margin Expansion opportunities represent a significant source of value creation.

<table>
<thead>
<tr>
<th>Property</th>
<th>Project</th>
<th>Incremental Investment (1)</th>
<th>EBITDA (2)</th>
<th>Value Creation (3)</th>
<th>Unlevered IRR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wyndham Santa Monica</td>
<td>Conversion to Independent</td>
<td>$10.0M to $11.0M</td>
<td>$2.0M to $3.0M</td>
<td>$120M</td>
<td>40%+</td>
</tr>
<tr>
<td>Wyndham Mills House</td>
<td>Conversion to Curio Brand</td>
<td>$6.0M to $7.0M</td>
<td>$2.0M to $3.0M</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Embassy Suites Mandalay Beach</td>
<td>Conversion to Curio Brand</td>
<td>$12.0M to $13.0M</td>
<td>$3.0M to $4.0M</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Revenue Enhancements**

- Completed ROIs
  - Space initiatives and operational: $5.0M, $3.0M
  - Value Creation: $120M, 50%+

- Near-Term ROIs
  - Space initiatives and operational: $3.0M to $4.0M, $6.0M to $8.0M
  - Value Creation: $120M, 50%+

**Margin Expansion**

- Amended Agreements
  - Renewals: --, $4.0M / 30 bps
  - Renewals: --, $3.0M / 20 bps
  - Value Creation: $85M, --

**Aggregate**

- Incremental Investment: $36 to $40M
- EBITDA: $23M to $28M
- Value Creation: ~$325M
- Unlevered IRR: --

---

(1) For conversions, incremental investment calculated as additional investment required for conversion vs normal renovation
(2) Stabilized EBITDA
(3) Assumed 14x stabilized EBITDA for Conversions and 12x average industry mid-cycle multiple for Revenue Enhancements and Margin Expansion initiatives
INTERNAL GROWTH | 2022 CONVERSIONS

Completed 2022 conversions poised to significantly exceed initial underwriting

- **ZACHARI DUNES ON MANDALAY BEACH**
  - Incremental REVPAR: $30 - $40
  - Incremental EBITDA: $3M - $4M
  - Unlevered IRR: 40%+
  - Reinvented as a high-quality, lifestyle Curio Collection resort and 1 of only 2 Hilton resorts on the west coast
  - Re-concepted F&B / elimination of comp services drives incremental profitability

- **THE MILLS HOUSE HOTEL CHARLESTON**
  - Incremental REVPAR: $30 - $40
  - Incremental EBITDA: $2M - $3M
  - Unlevered IRR: 50%+
  - Repositioned as a Curio Collection to attract top Hilton Honors members and higher ADR
  - Enhance F&B to drive out-of-room spend

- **THE PIERSIDE SANTA MONICA**
  - Incremental REVPAR: $50 - $60
  - Incremental EBITDA: $2M - $3M
  - Unlevered IRR: 40%+
  - Redeveloped as an Independent Lifestyle to capture ADR opportunities within market
  - Enhances margins by 400 to 500 bps
  - Expected to unlock significant value given cap rate compression with up-branding

(1) Annual, upon stabilization based on underwriting
Mandalay Beach Embassy Suites relaunched as The Zachari Dunes, joining Hilton’s Curio Collection
Wyndham Charleston converted to The Mills House Hotel, joining Hilton’s Curio Collection
Santa Monica Wyndham converted to an Independent hotel
Recent amendments have added ~50 bps of incremental margins

Total margin lift incremental to expected industrywide post COVID-19 EBITDA margin expansion
RLJ is well positioned for continued value creation through incremental conversions and value-add opportunities.

- Brand expirations
- Conversions with renovations
- Embedded real estate value creation potential in “Unique Opportunity” assets
- Incremental ROI opportunities
- Remix customer base
- Drive higher ADR
- Gain Market Share

CONVERSION & INCREMENTAL OPPORTUNITIES REPRESENT ~ 20%\(^{(1)}\) OF PORTFOLIO

Expect to execute two incremental conversions per year

---

\(^{(1)}\) Consolidated, based on 2019 Hotel EBITDA.
In 2023 RLJ is repositioning the former Houston Medical Center as a DoubleTree and the Garden District Hotel is joining Marriott’s Tribute portfolio.

**MARKET / SUBMARKET HIGHLIGHTS**
- New Orleans is a top leisure, drive-to market
- Located in heart of New Orleans Historic Garden District

**VALUE CREATION OPPORTUNITY**
- Reposition as a Tribute Portfolio Hotel, joining Marriott’s family of independent boutique hotels
- Capture higher rated Marriott Bonvoy guests
- Enhance F&B/meeting space to drive higher out-of-room spend
- Cap rate compression with up-branding
- Conversion scope includes:
  - Guestroom renovation, reimagined public / F&B space, meeting space expansion, outdoor seating & street presence

**MARKET / SUBMARKET HIGHLIGHTS**
- Hotel located across from the Texas Medical Center
  - Texas Medical Center is home to 60 medical institutions, as one of the largest medical facilities in the world

**VALUE CREATION OPPORTUNITY**
- Opportunity to drive higher ADR and capture increased share by executing a comprehensive renovation
  - Capture higher rated Hilton Honors guests and drive market share
  - Rebranding captures significant lift in ADR, already in the market
  - Suite build ideal for extended stay demand
- Conversion scope includes:
  - Guestroom renovation, key and meeting space expansion, enhanced F&B options, and reimagined lobby
STRONG LIQUIDITY & BALANCE SHEET

MARRIOTT LOUISVILLE DOWNTOWN
RLJ has a strong balance sheet and well-staggered debt maturity profile with no debt maturities until 2024

**RLJ maintains best-in-class balance sheet**

- ~$1.1B of liquidity, comprising of ~$474M of unrestricted cash and $600M available under the revolving credit facility
- Recast $600M senior unsecured revolving credit facility and entered a new $225M senior unsecured term loan
  - Well laddered debt maturities with no maturities until 2024 while maintaining a fully undrawn line of credit
- 93% of debt is currently fixed or hedged
- Repurchased $40M of stock, at an average price of $10.22 on a leverage neutral basis\(^{(2)}\)
- Increased dividend by 60% to $0.08 per common share in Q1

**Debt Maturity Schedule \(^{(1)}\)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Secured</th>
<th>Term Loans</th>
<th>HY Bonds</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>$200</td>
<td>$400</td>
<td>$500</td>
</tr>
<tr>
<td>2024</td>
<td></td>
<td>$181</td>
<td></td>
</tr>
<tr>
<td>2025</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2026</td>
<td></td>
<td></td>
<td>$500</td>
</tr>
<tr>
<td>2027</td>
<td></td>
<td>$425</td>
<td></td>
</tr>
<tr>
<td>2028</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2029</td>
<td>$25</td>
<td></td>
<td>$500</td>
</tr>
</tbody>
</table>

\(^{(1)}\) As of May 30, 2023, assumes all extension options are exercised. 2029 maturity includes $25M of secured debt.

\(^{(2)}\) As of Q1, 2023 earnings call
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\(^{(1)}\) As of Q1, 2023 earnings call
CORPORATE
RESPONSIBILITY
Our sustainability strategy aligns our ESG objectives with our commitment to generate long-term stakeholder value.

In recognition of the strategic importance of increasing environmental efficiency we…

- Achieved cost reductions through investment in energy, carbon and water efficiency projects across our portfolio.
- Routinely track asset efficiency profile to monitor progress and identify opportunities for continued cost and energy reductions.

Our commitment and leadership on social responsibility continues with…

- Supporting communities through inclusive labor practices, policies and philanthropic volunteer and donation programs that encourage a culture of generosity and community engagement.
- Maintaining a diverse and inclusive culture at all levels of our organization from associate to board membership.

We are strengthening our approach to governance by…

- Maintaining transparency with investors on our strategic approach to ESG performance.
- Having formed a Corporate Responsibility Committee, reporting to the Board of Trustees.
Our sustainability strategy aligns our ESG objectives with our commitment to generate long-term stakeholder value.

**Drive** revenue growth by following a disciplined investment strategy and through aggressive asset management.

**Reduce** cost through investments in energy and water conservation and other “greening” efforts.

**Improve** our human capital by championing our corporate culture of diversity and inclusivity, to boost motivation, attract top talent and retain associates.

**Validate** our sustainability commitments through external benchmarking and transparent reporting.

**Expand** our engagement with our partners, suppliers and the communities in which we operate.
Our longstanding commitment to ESG is evidenced by...

**ENVIRONMENTAL**
- 77% of our properties have equipped guestrooms with digital thermostats
- 76% of our properties utilize an environmental management system, while 73% have low-flow toilets, faucets, or showerheads
- 40% cost savings on water & carbon reduction investments

**SOCIAL**

**ASSOCIATE ETHNICITY**
- 46% African American
- 13% Asian
- 5% Hispanic
- 1% Other
- 35% White

- 56% of trustees are ethnically diverse, with 33% female
- Over half of RLJ’s corporate employees are ethnically diverse, with 56% female
- RLJ is active in social contribution with over $4 million in donations and 427 service hours among associates

**GOVERNANCE**
- Maintain a highly diverse and independent Board, and committed to continuing refreshment
  - 7 of 9 trustees are independent, including all members of our Board Committees
  - 3 of 9 trustees are women
  - 5 of 9 trustees are ethnically diverse
  - Trustee skills, qualifications and experience matrix are disclosed in proxy statements
- Robust Code of Business Conduct and Ethics to consistently guide and set our ethical standards across our Company
- Robust policy development centered around ethics and risk mitigation

**PARTNERSHIPS**
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 on Form 10-K for the year ended December 31, 2022, which will be filed on February 28, 2023, as well as risks, uncertainties and other factors discussed in other documents filed by the Company with the Securities and Exchange Commission.