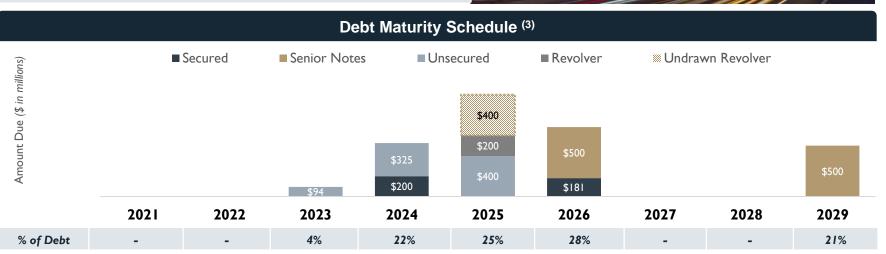
RLJ Lodging Trust

PRO FORMA SUPPLEMENTAL Q3 2021

NOVEMBER 4, 2021



Key Statistics ⁽¹)(2)	
Properties	97	
Hotel Rooms	22,093	
Share Price	\$15.91	
Total Shares and Units Outstanding	167.4M	
Market Capitalization	\$2.7B	
Preferred Equity	\$0.3B	
Net Debt Outstanding	\$1.8B	
Total Enterprise Value (TEV)	\$4.8B	
Total Capitalization	\$5.4B	AC HOTEL BOSTON DO



(1) Properties and hotel rooms owned as of November 4, 2021; excludes the Chateau LeMoyne-French Quarter New Orleans, which is an unconsolidated hotel. Unaudited, for comparison purposes only. (2) Total shares and OP units as of October 29, 2021; balance sheet statistics as of September 30, 2021; stock price as of November 3, 2021

(3) As of November 4, 2021, assumes all extension options are exercised

Pro Forma statistics for 97 owned hotels

Pro Forma hotel statistics are reported on a comparable basis for hotels currently owned

Pro Forma Hotel Statistics ⁽¹⁾													
	2019 ⁽²⁾				2020			2021					
(all amounts in '000s, except operating metrics)	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Rooms Available	1,968	1,990	2,012	2,012	7,981	1,998	2,007	2,029	2,029	8,062	1,985	2,008	2,033
Rooms Sold	1,504	1,661	1,635	1,527	6,328	1,211	218	584	685	2,699	843	1,157	1,257
Total Room Revenue	282,283	317,887	295,525	277,738	1,173,433	216,034	25,956	70,063	76,423	388,475	100,687	164,681	200,993
Total Revenue	335,992	377,104	351,083	337,594	1,401,774	262,578	30,689	81,518	89,085	463,870	117,559	192,632	234,977
Occupancy	76.5%	83.5%	81.3%	75.9%	79.3 %	60.6%	10.9%	28.8%	33.8%	33.5%	42.5%	57.6%	61.8%
Average Daily Rate (ADR)	\$187.64	\$191.37	\$180.76	\$181.86	\$185.45	\$178.37	\$118.84	\$119.98	\$111.51	\$143.94	\$119.42	\$142.33	\$159.91
Room Revenue per Available Room (RevPAR)	\$143.46	\$159.76	\$146.90	\$138.06	\$147.03	\$108.15	\$12.93	\$34.53	\$37.67	\$48.18	\$50.72	\$82.01	\$98.89
Pro forma Hotel EBITDA	102,264	133,622	112,350	102,382	450,619	51,874	(42,671)	(12,546)	(7,245)	(10,588)	11,485	49,707	68,447
Pro forma Hotel EBITDA Margin	30.4%	35.4%	32.0%	30.3%	32.1%	19.8%	(139.0%)	(15.4%)	(8.1%)	(2.3%)	9.8%	25.8%	29.1%

(1) Results exclude the Chateau LeMoyne-French Quarter New Orleans, which is an unconsolidated hotel. Results include Hampton Inn & Suites Atlanta Midtown (acquired In August 2021), and AC Hotel Boston Downtown (acquired In October 2021) Unaudited, for comparison purposes only.

(2) Results for 2019 do not include Hampton Inn & Suites Atlanta Midtown since this hotel was not built until 2020.

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Q3 Pro Forma Hotel Statistics ⁽¹⁾				
Pro Forma Operating Metrics	Open Hotels	All Hotels		
Occupancy	64.2%	61.8%		
Average Daily Rate (ADR)	\$159.90	\$159.91		
Revenue per Available Room (RevPAR)	\$102.63	\$98.89		
Hotel EBITDA	\$71.1M	\$68.5M		
Open Hotels Weekly Occupancy vs % o	of 2019 ⁽²⁾			
80.0% Open Hotels Total Portfolio —	Open Hotels % '19	100%		
75.0%		90%		
70.0%		83%		
65.0%		63.6%		
60.0%		70%		
55.0%		60%		
50.0% -		50%		
45.0%				
40.0% Jul. 3 Jul. 10 Jul. 17 Jul. 24 Jul. 31 Aug. 7 Aug. 14 Aug. 21 Aug. 28 Sep 4. Sep. 11 Sep. 1	18 Sep. 25 Oct. 2 Oct. 9 Oc	t. 16 Oct. 23 Oct. 30		

(1) Open Hotels include those hotels that are open for at least 10 days of the month.

(2) As of week ending October 30, 2021; for comparable hotels; results include Hampton Inn & Suites Atlanta Midtown and excludes the Chateau LeMoyne-French Quarter New Orleans, which is a fully unconsolidated hotel and the AC Hotel Boston Downtown. Unaudited, for comparison purposes only.

Q3 2021 | PRO FORMA OPEN HOTEL OPERATING STATISTICS (1)

RLJ Lodging Trust

Top Markets	
	# of Hotels
Northern California	12
Southern California	9
South Florida	8
New York City	3
Washington, DC	5
Chicago	9
Houston	7
Austin	3
Louisville	2
Denver	5
Other	32
Total	95

Service Level	
	# of Hotels
Focused-Service	52
Compact Full-Service	42
Full-Service	I
Total	95

Chain Scale	
	# of Hotels
Upper Upscale	32
Upscale	53
Upper Midscale	8
Other	2
Total	95

Flags	
	# of Hotels
Embassy Suites	20
Courtyard	12
Residence Inn	10
Wyndham	8
Hyatt House	7
Marriott	5
Fairfield Inn & Suites	4
Hilton Garden Inn	5
DoubleTree	3
SpringHill Suites	3
Hyatt Place	3
Renaissance	3
Hampton Inn	3
Homewood Suites	2
Hyatt	2
Hilton	I
Other	4
Total	95

	Occupancy	
2021	2019	Var to '19
56.5%	87.8%	(35.7%)
70.0%	89.7%	(22.0%)
67.4%	74.9%	(10.0%)
63.3%	92.3%	(31.5%)
65.9%	83.2%	(20.7%)
73.4%	78.1%	(6.1%)
56.3%	71.9%	(21.7%)
78.7%	71.2%	10.5%
46.4%	74.5%	(37.8%)
63.9%	84.0%	(24.0%)
64.4%	78.3%	(17.7%)
64.2%	80.7%	(20.5%)

Occupancy			
2021	2019	Var to '19	
67.7%	81.9%	(17.3%)	
62.6%	80.3%	(22.0%)	
40.8%	72.0%	(43.4%)	
64.2%	80.7%	(20.5%)	

	Occupancy			
2021	2019	Var to '19		
60.5%	78.3%	(22.7%)		
66.8%	82.5%	(19.0%)		
73.9%	80.0%	(7.7%)		
47.9%	88.2%	(45.6%)		
64.2%	80.7%	(20.5%)		
		(2010/0)		

	Occupancy	
2021	2019	Var to '19
62.9%	78.7%	(20.1%)
68.5%	83.1%	(17.5%)
69.7%	77.5%	(10.0%)
64.1%	83.2%	(22.9%)
71.5%	87.6%	(18.4%)
50.0%	79.9%	(37.4%)
71.6%	83.2%	(13.9%)
60.6%	80.2%	(24.4%)
81.8%	81.4%	0.6%
52.6%	80.3%	(34.5%)
59.2%	83.6%	(29.1%)
61.9%	78.7%	(21.4%)
75.7%	79.5%	(4.7%)
69.8%	84.1%	(17.0%)
60.7%	77.7%	(21.9%)
62.3%	59.3%	5.0%
58.4%	81.8%	(28.6%)

80.7%

64.2%

	ADR	
2021	2019	Var to '19
150.79	236.86	(36.3%)
197.69	192.41	2.7%
178.99	138.18	29.5%
220.78	267.12	(17.3%)
154.09	190.95	(19.3%)
138.90	155.45	(10.6%)
122.63	136.53	(10.2%)
141.10	201.14	(29.8%)
152.88	159.75	(4.3%)
142.69	153.60	(7.1%)
154.88	164.65	(5.9%)
159.90	179.34	(10.8%)

	ADR	
2021	2019	Var to '19
150.24	180.12	(16.6%)
168.09	179.35	(6.3%)
167.07	166.10	0.6%
159.90	179.34	(10.8%)

	ADR	
2021	2019	Var to '19
165.09	174.81	(5.6%)
155.09	180.17	(13.9%)
153.01	159.71	(4.2%)
219.51	277.50	(20.9%)
159.90	179.34	(10.8%)

	ADR	
2021	2019	Var to '19
158.09	166.85	(5.3%)
160.62	188.42	(14.8%)
135.55	172.63	(21.5%)
176.85	175.65	0.7%
157.44	205.99	(23.6%)
158.18	198.74	(20.4%)
154.68	159.95	(3.3%)
148.86	168.15	(11.5%)
176.39	157.56	11.9%
124.84	141.12	(11.5%)
142.01	182.35	(22.1%)
167.46	169.00	(0.9%)
148.60	158.34	(6.1%)
137.07	179.68	(23.7%)
173.39	183.18	(5.3%)
220.58	164.55	34.0%
190.00	250.82	(24.2%)
159.90	179.34	(10.8%)

	RevPAR	
2021	2019	Var to '19
85.16	207.99	(59.1%)
138.40	172.66	(19.8%)
120.68	103.52	16.6%
139.66	246.52	(43.3%)
101.61	158.80	(36.0%)
101.91	121.46	(16.1%)
69.03	98.16	(29.7%)
111.03	143.30	(22.5%)
70.94	119.09	(40.4%)
91.11	129.08	(29.4%)
99.75	128.89	(22.6%)
102.63	144.77	(29.1%)

	RevPAR	
2021	2019	Var to '19
101.66	147.44	(31.0%)
105.28	144.02	(26.9%)
68.09	119.64	(43.1%)
102.63	144.77	(29.1%)

	RevPAR	
2021	2019	Var to '19
99.92	136.80	(27.0%)
103.62	148.64	(30.3%)
113.02	127.78	(11.6%)
105.23	244.76	(57.0%)
102.63	144.77	(29.1%)
102.63	144.77	(29.1%)

	RevPAR	
2021	2019	Var to '19
99.40	131.29	(24.3%)
110.08	156.55	(29.7%)
94.53	133.81	(29.4%)
113.42	146.07	(22.4%)
112.58	180.43	(37.6%)
79.16	158.83	(50.2%)
110.78	133.10	(16.8%)
90.19	134.80	(33.1%)
144.33	128.20	12.6%
65.71	113.37	(42.0%)
84.12	152.41	(44.8%)
103.65	133.04	(22.1%)
112.49	125.80	(10.6%)
95.67	151.08	(36.7%)
105.29	142.39	(26.1%)
137.40	97.62	40.8%
111.03	205.19	(45.9%)
102.63	144.77	(29.1%)

(1) Open Hotels include those hotels that are currently owned and open for at least 10 days of the month. Results include Hampton Inn & Suites Atlanta Midtown and the AC Hotel Boston Downtown. Results exclude the Chateau LeMoyne-French Quarter New Orleans, which is a fully unconsolidated hotel, DoubleTree Metropolitan, which remains closed, and Hotel Indigo New Orleans, which remains closed due to damage from Hurricane Ida. Unaudited, for comparison purposes only.

(20.5%)

Q3 2021 | PRO FORMA TOTAL PORTFOLIO OPERATING STATISTICS (1) RLJ Lodging Trust

Top Markets		Occupancy				
	# of Hotels	2021	2020	Var to '20	2019	Var to '19
Northern California	12	56.5%	21.3%	165.4%	87.8%	(35.7%)
Southern California	9	70.0%	40.1%	74.7%	89.7%	(22.0%)
South Florida	8	67.4%	37.4%	80.4%	74.9%	(10.0%)
New York City	4	30.2%	15.6%	93.2%	94.9%	(68.1%)
Washington, DC	5	65.9%	35.4%	86.3%	83.2%	(20.7%)
Chicago	9	73.4%	35.0%	109.4%	78.1%	(6.1%)
Houston	7	56.3%	23.0%	145.1%	71.9%	(21.7%)
Austin	3	78.7%	25.3%	211.3%	71.2%	10.5%
Louisville	2	46.4%	9.9%	370.1%	74.5%	(37.8%)
Denver	5	63.9%	30.3%	110.9%	84.0%	(24.0%)
Other	33	64.1%	29.3%	118.3%	78.2%	(18.1%)
Total	97	61.8%	28.8%	114.9%	81.3%	(23.9%)

2021

67.4%

58.7%

40.8%

61.8%

202 I

60.2%

62.4%

73.9%

47.9%

61.8%

2020

31.6%

28.0%

2.7%

28.8%

2020

27.3%

30.3%

30.0%

15.5%

28.8%

Occupancy

Var to '20

113.3%

109.8%

1411.5%

114.9%

Occupancy

Var to '20

120.3%

106.1%

145.9%

208.6%

114.9%

2019

81.8%

81.4%

72.0%

81.3%

2019

78.2%

83.5%

80.0%

88.2%

81.3%

Var to '19

(17.6%)

(27.8%)

(43.4%)

(23.9%)

Var to '19

(23.0%)

(25.2%)

(7.7%)

(45.6%)

(23.9%)

Service Level	
	# of Hotels
Focused-Service	53
Compact Full-Service	43
Full-Service	1
Total	97

Chain Scale	
	# of Hotels
Upper Upscale	33
Upscale	54
Upper Midscale	8
Other	2
Total	97

Flags				Occupancy		
5	# of Hotels	2021	2020	Var to '20	2019	Var to 'I
Embassy Suites	20	62.9%	33.1%	89.9%	78.7%	(20.1%)
Courtyard	12	68.5%	27.1%	153.0%	83.1%	(17.5%)
Residence Inn	10	69.7%	41.9%	66.5%	77.5%	(10.0%)
Wyndham	8	64.1%	34.1%	87.9%	83.2%	(22.9%)
Hyatt House	7	71.5%	37.9%	88.7%	87.6%	(18.4%)
Marriott	5	50.0%	8.3%	503.8%	79.9%	(37.4%)
Fairfield Inn & Suites	4	71.6%	26.2%	173.5%	83.2%	(13.9%)
Hilton Garden Inn	5	60.6%	24.4%	148.8%	80.2%	(24.4%)
DoubleTree	4	37.1%	19.3%	92.4%	90.0%	(58.8%)
SpringHill Suites	3	52.6%	23.8%	121.3%	80.3%	(34.5%)
Hyatt Place	3	59.2%	25.1%	135.9%	83.6%	(29.1%)
Renaissance	3	61.9%	25.9%	139.4%	78.7%	(21.4%)
Hampton Inn	3	75.7%	28.5%	165.7%	79.5%	(4.7%)
Homewood Suites	2	69.8%	42.7%	63.5%	84.1%	(17.0%)
Hyatt	2	60.7%	13.9%	335.4%	77.7%	(21.9%)
Hilton	I	62.3%	31.8%	96.1%	59.3%	5.0%
Other	5	55.7%	25.7%	116.6%	80.9%	(31.2%)
Total	97	61.8%	28.8%	114.9%	81.3%	(23.9%)

		ADR		
2021	2020	Var to '20	2019	Var to '19
150.79	130.31	15.7%	236.86	(36.3%)
197.69	161.51	22.4%	192.41	2.7%
178.99	117.30	52.6%	138.18	29.5%
220.78	129.22	70.9%	239.56	(7.8%)
154.09	128.80	19.6%	190.95	(19.3%)
138.90	101.09	37.4%	155.45	(10.6%)
122.63	91.41	34.2%	136.53	(10.2%)
141.10	102.75	37.3%	201.14	(29.8%)
152.88	107.54	42.2%	159.75	(4.3%)
142.69	93.59	52.5%	153.60	(7.1%)
154.89	111.76	38.6%	164.43	(5.8%)
159.91	119.98	33.3%	180.76	(11.5%)

		ADR		
2021	2020	Var to '20	2019	Var to '19
150.25	111.95	34.2%	179.89	(16.5%)
168.09	126.72	32.6%	182.07	(7.7%)
167.07	151.00	10.6%	166.10	0.6%
159.91	119.98	33.3%	180.76	(11.5%)

		ADR		
2021	2020	Var to '20	2019	Var to '19
165.10	127.52	29.5%	174.59	(5.4%)
155.09	116.08	33.6%	182.90	(15.2%)
153.01	110.81	38.1%	159.71	(4.2%)
219.51	98.86	122.0%	277.50	(20.9%)
159.91	119.98	33.3%	180.76	(11.5%)

2021 158.09 160.62	2020 126.72 107.47 113.82	Var to '20 24.7% 49.5%	2019 166.85 188.42	Var to '19 (5.3%)
160.62	107.47			(5.3%)
		49.5%	100 47	
	113.82		100.42	(14.8%)
135.55		19.1%	172.63	(21.5%)
176.85	131.33	34.7%	175.65	0.7%
157.44	131.54	19.7%	205.99	(23.6%)
158.18	103.96	52.2%	198.74	(20.4%)
154.68	102.99	50.2%	159.95	(3.3%)
148.86	112.99	31.7%	168.15	(11.5%)
176.39	118.90	48.3%	191.85	(8.1%)
124.84	85.95	45.3%	141.12	(11.5%)
142.01	107.16	32.5%	182.35	(22.1%)
167.46	125.61	33.3%	169.00	(0.9%)
148.60	116.98	27.0%	158.34	(6.1%)
137.07	103.76	32.1%	179.68	(23.7%)
173.39	153.09	13.3%	183.18	(5.3%)
220.58	128.36	71.8%	164.55	34.0%
190.10	107.97	76.1%	245.80	(22.7%)
159.91	119.98	33.3%	180.76	(11.5%)

		RevPAR		
2021	2020	Var to '20	2019	Var to '19
85.16	27.73	207.1%	207.99	(59.1%)
138.40	64.71	113.9%	172.66	(19.8%)
120.68	43.84	175.3%	103.52	16.6%
66.73	20.21	230.1%	227.25	(70.6%)
101.61	45.59	122.9%	158.80	(36.0%)
101.91	35.43	187.7%	121.46	(16.1%)
69.03	21.00	228.8%	98.16	(29.7%)
111.03	25.97	327.5%	143.30	(22.5%)
70.94	10.62	568.2%	119.09	(40.4%)
91.11	28.34	221.5%	129.08	(29.4%)
99.21	32.80	202.5%	128.59	(22.8%)
98.89	34.53	186.4%	146.90	(32.7%)

		RevPAR		
2021	2020	Var to '20	2019	Var to '19
101.21	35.35	186.3%	147.10	(31.2%)
98.68	35.46	178.3%	148.14	(33.4%)
68.09	4.07	1,572.3%	119.64	(43.1%)
98.89	34.53	186.4%	146.90	(32.7%)

		RevPAR		
2021	2020	Var to '20	2019	Var to '19
99.46	34.87	185.3%	136.51	(27.1%)
96.79	35.15	175.4%	152.67	(36.6%)
113.02	33.29	239.5%	127.78	(11.6%)
105.23	15.36	585.1%	244.76	(57.0%)
98.89	34.53	186.4%	146.90	(32.7%)

		RevPAR		
2021	2020	Var to '20	2019	Var to '19
99.40	41.96	136.9%	131.29	(24.3%)
110.08	29.11	278.2%	156.55	(29.7%)
94.53	47.67	98.3%	133.81	(29.4%)
113.42	44.82	153.1%	146.07	(22.4%)
112.58	49.86	125.8%	180.43	(37.6%)
79.16	8.62	818.6%	158.83	(50.2%)
110.78	26.97	310.7%	133.10	(16.8%)
90.19	27.52	227.7%	134.80	(33.1%)
65.40	22.91	185.5%	172.74	(62.1%)
65.71	20.44	221.5%	113.37	(42.0%)
84.12	26.91	212.6%	152.41	(44.8%)
103.65	32.48	219.1%	133.04	(22.1%)
112.49	33.33	237.5%	125.80	(10.6%)
95.67	44.31	115.9%	151.08	(36.7%)
105.29	21.35	393.1%	142.39	(26.1%)
137.40	40.78	237.0%	97.62	40.8%
105.88	27.77	281.3%	198.96	(46.8%)
98.89	34.53	186.4%	146.90	(32.7%)

(1) Includes 97 hotels currently owned and excludes the Chateau LeMoyne-French Quarter New Orleans, which is a fully unconsolidated hotel. Unaudited, for comparison purposes only.

YTD Q3 2021 | PRO FORMA OPEN HOTEL OPERATING STATISTICS (1) RLJ Lodging Trust

Top Markets	
	# of Hotels
Northern California	12
Southern California	9
South Florida	8
New York City	3
Washington, DC	5
Chicago	9
Houston	7
Austin	3
Louisville	2
Denver	5
Other	32
Total	95

Service Level	
	# of Hotels
Focused-Service	52
Compact Full-Service	42
Full-Service	I
Total	95

Chain Scale	
	# of Hotels
Upper Upscale	32
Upscale	53
Upper Midscale	8
Other	2
Total	95

Flags	# of Lintols
	# of Hotels
Embassy Suites	20
Courtyard	12
Residence Inn	10
Wyndham	8
Hyatt House	7
Marriott	5
Fairfield Inn & Suites	4
Hilton Garden Inn	5
DoubleTree	3
SpringHill Suites	3
Hyatt Place	3
Renaissance	3
Hampton Inn	3
Homewood Suites	2
Hyatt	2
Hilton	I
Other	4
Total	95

Occupancy					
Occupancy					
2019	Var to '19				
86.0%	(44.8%)				
85.0%	(30.3%)				
82.7%	(10.8%)				
91.3%	(24.3%)				
81.0%	(31.4%)				
73.7%	(17.7%)				
73.6%	(26.9%)				
78.8%	(8.3%)				
72.6%	(51.1%)				
76.5%	(34.8%)				
78.3%	(27.5%)				
80.0%	(28.6%)				
	2019 86.0% 85.0% 82.7% 91.3% 81.0% 73.7% 73.6% 78.8% 72.6% 76.5% 78.3%				

Occupancy	
2019	Var to '19
80.1%	(26.7%)
80.5%	(28.6%)
70.4%	(59.0%)
80.0%	(28.6%)
	2019 80.1% 80.5% 70.4%

Occupancy			
2021	2019	Var to '19	
54.3%	79.0%	(31.3%)	
58.8%	80.9%	(27.3%)	
64.3%	79.3%	(18.9%)	
54.3%	80.5%	(32.6%)	
57.2%	80.0%	(28.6%)	

	Occupancy	
2021	2019	Var to '19
57.2%	80.7%	(29.1%)
59.4%	82.1%	(27.7%)
64.9%	77.7%	(16.4%)
58.0%	81.0%	(28.4%)
59.9%	85.4%	(29.9%)
38.6%	74.9%	(48.5%)
62.8%	84.2%	(25.5%)
52.2%	77.5%	(32.7%)
80.1%	87.3%	(8.2%)
43.9%	75.5%	(41.8%)
46.6%	77.9%	(40.1%)
52. 9 %	75.8%	(30.1%)
64.5%	77.1%	(16.4%)
62.9%	80.9%	(22.3%)
56.3%	79.2%	(29.0%)
73.2%	74.1%	(1.2%)

75.1%

80.0%

55.2%

57.2%

	ADR	
2021	2019	Var to '19
134.42	233.90	(42.5%)
169.88	182.94	(7.1%)
181.91	181.36	0.3%
167.86	225.16	(25.4%)
136.41	209.27	(34.8%)
117.53	147.15	(20.1%)
113.13	146.84	(23.0%)
127.85	221.68	(42.3%)
139.60	178.02	(21.6%)
119.57	147.86	(19.1%)
137.09	171.25	(19.9%)
143.03	182.98	(21.8%)

	ADR	
2021	2019	Var to '19
130.55	182.34	(28.4%)
153.15	183.27	(16.4%)
159.54	187.69	(15.0%)
143.03	182.98	(21.8%)

	ADR	
2021	2019	Var to '19
152.64	184.23	(17.1%)
136.07	182.42	(25.4%)
138.29	167.59	(17.5%)
158.89	224.15	(29.1%)
143.03	182.98	(21.8%)

	ADR	
2021	2019	Var to '19
147.26	180.31	(18.3%)
138.27	186.09	(25.7%)
120.29	180.66	(33.4%)
153.03	173.82	(12.0%)
138.45	205.96	(32.8%)
140.83	193.29	(27.1%)
151.42	179.00	(15.4%)
126.20	170.51	(26.0%)
178.83	195.43	(8.5%)
109.62	143.48	(23.6%)
125.34	188.55	(33.5%)
144.49	170.88	(15.4%)
125.07	150.78	(17.0%)
115.94	182.71	(36.5%)
159.16	205.63	(22.6%)
217.28	199.93	8.7%
143.03	211.03	(32.2%)
143.03	182.98	(21.8%)

	RevPAR	
2021	2019	Var to '19
63.84	201.18	(68.3%)
100.61	155.51	(35.3%)
134.15	150.00	(10.6%)
116.03	205.65	(43.6%)
75.86	169.60	(55.3%)
71.21	108.37	(34.3%)
60.86	108.11	(43.7%)
92.39	174.74	(47.1%)
49.60	129.23	(61.6%)
59.65	113.12	(47.3%)
77.91	134.15	(41.9%)
81.75	146.38	(44.2%)

RevPAR				
2021	2019	Var to '19		
76.59	145.97	(47.5%)		
88.05	147.52	(40.3%)		
46.07	132.21	(65.2%)		
81.75	146.38	(44.2%)		

2019 45.45 47.56	Var to '19 (43.1%) (45.8%)
	、 ,
47.56	(45.9%)
	(~0.0/6)
32.91	(33.1%)
80.53	(52.2%)
46.38	(44.2%)

RevPAR			
2021	2019	Var to '19	
84.26	145.55	(42.1%)	
82.09	152.86	(46.3%)	
78.09	140.32	(44.3%)	
88.77	140.81	(37.0%)	
82.88	175.89	(52.9%)	
54.36	144.82	(62.5%)	
95.02	150.80	(37.0%)	
65.85	132.23	(50.2%)	
143.27	170.57	(16.0%)	
48.17	108.29	(55.5%)	
58.44	146.83	(60.2%)	
76.47	129.46	(40.9%)	
80.64	116.29	(30.7%)	
72.89	147.85	(50.7%)	
89.58	162.95	(45.0%)	
159.10	148.17	7.4%	
78.97	158.48	(50.2%)	
81.75	146.38	(44.2%)	

(1) Open Hotels include those hotels that are currently owned and open for at least 10 days of the month. Results include Hampton Inn & Suites Atlanta Midtown and the AC Hotel Boston Downtown. Results exclude the Chateau LeMoyne-French Quarter New Orleans, which is a fully unconsolidated hotel, DoubleTree Metropolitan, which remains closed, and Hotel Indigo New Orleans, which remains closed due to damage from Hurricane Ida. Unaudited, for comparison purposes only.

(26.5%)

(28.6%)

YTD Q3 2021 | PRO FORMA TOTAL PORTFOLIO OPERATING STATISTICS ⁽¹⁾



Top Markets		Occupancy				
	# of Hotels	2021	2020	Var to '20	2019	Var to '19
Northern California	12	44.5%	28.4%	56.6%	85.9%	(48.2%)
Southern California	9	59.2%	41.0%	44.4%	85.0%	(30.3%)
South Florida	8	73.7%	41.4%	78.0%	82.7%	(10.8%)
New York City	4	24.2%	31.7%	(23.7%)	91.2%	(73.5%)
Washington, DC	5	55.6%	36.9%	50.8%	81.0%	(31.4%)
Chicago	9	59.2%	32.3%	83.3%	73.2%	(19.1%)
Houston	7	53.8%	31.7%	69.6%	73.6%	(26.9%)
Austin	3	72.3%	31.6%	128.5%	78.8%	(8.3%)
Louisville	2	35.5%	21.7%	63.4%	72.6%	(51.1%)
Denver	5	48.3%	30.8%	56.6%	75.5%	(36.0%)
Other	33	56.7%	32.8%	72.9%	78.3%	(27.6%)
Total	97	54.1%	33.4%	62.0%	80.4%	(32.8%)

2021

58.2%

52.2%

28.9%

54.1%

2021

53.1%

54.8%

62.5%

32.8%

54.1%

2020

34.0%

33.6%

18.3%

33.4%

2020

32.9%

34.4%

28.8%

26.5%

33.4%

Occupancy

Var to '20

70.8%

55.2%

58.1%

62.0%

Occupancy

Var to '20

61.2%

59.1%

117.0%

23.9%

62.0%

2019

79.8%

81.4%

70.4%

80.4%

2019

79.0%

81.6%

78.4%

81.0%

80.4%

Var to '19

(27.1%)

(35.9%)

(59.0%)

(32.8%)

Var to '19

(32.8%)

(32.9%)

(20.3%)

(59.5%)

(32.8%)

Var to '19 (29.1%) (27.7%) (16.4%) (28.4%) (29.9%) (54.2%) (28.2%) (32.7%) (60.1%) (44.3%) (40.1%) (30.1%) (16.4%) (22.3%) (29.0%) (1.2%) (43.4%) (32.8%)

Service Level	
	# of Hotels
Focused-Service	53
Compact Full-Service	43
Full-Service	1
Total	97

Chain Scale	
	# of Hotels
Upper Upscale	33
Upscale	54
Upper Midscale	8
Other	2
Total	97

Flags				Occupancy	
	# of Hotels	2021	2020	Var to '20	2019
Embassy Suites	20	57.2%	36.7%	55.9%	80.7%
Courtyard	12	59.4%	34.5%	71.9%	82.1%
Residence Inn	10	64.9%	41.0%	58.2%	77.7%
Wyndham	8	58.0%	36.5%	59.0%	81.0%
Hyatt House	7	59.9%	36.1%	65.8%	85.4%
Marriott	5	34.7%	21.6%	60.4%	75.8%
Fairfield Inn & Suites	4	59.0%	29.4%	100.7%	82.3%
Hilton Garden Inn	5	52.2%	29.0%	79.9%	77.5%
DoubleTree	4	36.3%	31.4%	15.8%	90.9%
SpringHill Suites	3	40.7%	25.6%	58.6%	73.0%
Hyatt Place	3	46.6%	27.1%	72.1%	77.9%
Renaissance	3	52.9%	29.0%	82.5%	75.8%
Hampton Inn	3	64.5%	26.5%	143.0%	77.1%
Homewood Suites	2	62.9%	43.7%	43.7%	80.9%
Hyatt	2	56.3%	27.2%	106.8%	79.2%
Hilton	I	73.2%	35.6%	105.5%	74.1%
Other	5	43.3%	30.0%	44.5%	76.5%
Total	97	54.1%	33.4%	62.0%	80.4%

		ADR		
2021	2020	Var to '20	2019	Var to '19
134.42	201.33	(33.2%)	241.02	(44.2%)
169.88	162.97	4.2%	182.94	(7.1%)
181.91	189.57	(4.0%)	181.36	0.3%
172.75	151.41	14.1%	228.62	(24.4%)
136.41	161.46	(15.5%)	209.27	(34.8%)
117.25	107.44	9.1%	146.45	(19.9%)
113.13	127.72	(11.4%)	146.84	(23.0%)
127.85	173.07	(26.1%)	221.68	(42.3%)
139.60	153.09	(8.8%)	178.02	(21.6%)
119.45	115.04	3.8%	146.92	(18.7%)
137.10	142.97	(4.1%)	171.16	(19.9%)
143.19	154.98	(7.6%)	186.59	(23.3%)

		ADR		
2021	2020	Var to '20	2019	Var to '19
130.49	143.42	(9.0%)	181.88	(28.3%)
153.48	163.37	(6.1%)	189.98	(19.2%)
159.54	172.24	(7.4%)	187.69	(15.0%)
143.19	154.98	(7.6%)	186.59	(23.3%)
		(11070)		(

		ADR		
2021	2020	Var to '20	2019	Var to '19
152.65	168.43	(9.4%)	187.59	(18.6%)
136.06	145.70	(6.6%)	183.94	(26.0%)
137.86	138.56	(0.5%)	166.07	(17.0%)
171.78	178.64	(3.8%)	278.36	(38.3%)
143.19	154.98	(7.6%)	186.59	(23.3%)

		ADR		
2021	2020	Var to '20	2019	Var to '19
147.26	162.21	(9.2%)	180.31	(18.3%)
138.27	144.28	(4.2%)	186.09	(25.7%)
120.29	143.93	(16.4%)	180.66	(33.4%)
153.03	141.48	8.2%	173.82	(12.0%)
138.45	169.52	(18.3%)	205.96	(32.8%)
140.84	192.01	(26.6%)	210.64	(33.1%)
150.36	154.01	(2.4%)	175.93	(14.5%)
126.20	138.91	(9.1%)	170.51	(26.0%)
178.87	167.84	6.6%	200.41	(10.8%)
109.35	119.46	(8.5%)	141.39	(22.7%)
125.34	142.42	(12.0%)	188.55	(33.5%)
144.49	157.30	(8.1%)	170.88	(15.4%)
125.07	123.56	1.2%	150.78	(17.0%)
115.94	128.93	(10.1%)	182.71	(36.5%)
159.16	188.12	(15.4%)	205.63	(22.6%)
217.28	209.14	3.9%	199.93	8.7%
148.96	153.70	(3.1%)	242.23	(38.5%)
143.19	154.98	(7.6%)	186.59	(23.3%)

		RevPAR		
2021	2020	Var to '20	2019	Var to '19
59.78	57.20	4.5%	206.93	(71.1%)
100.61	66.86	50.5%	155.51	(35.3%)
134.15	78.53	70.8%	150.00	(10.6%)
41.80	48.03	(13.0%)	208.51	(80.0%)
75.86	59.56	27.4%	169.60	(55.3%)
69.43	34.71	100.0%	107.15	(35.2%)
60.86	40.52	50.2%	108.11	(43.7%)
92.39	54.74	68.8%	174.74	(47.1%)
49.60	33.29	49.0%	129.23	(61.6%)
57.71	35.49	62.6%	110.86	(47.9%)
77.77	46.91	65.8%	134.04	(42.0%)
77.39	51.72	49.6%	150.05	(48.4%)

		RevPAR		
2021	2020	Var to '20	2019	Var to '19
75.89	48.83	55.4%	145.12	(47.7%)
80.13	54.94	45.8%	154.63	(48.2%)
46.07	31.45	46.5%	132.21	(65.2%)
77.39	51.72	49.6%	150.05	(48.4%)

		RevPAR		
2021	2020	Var to '20	2019	Var to '19
81.06	55.47	46.1%	148.23	(45.3%)
74.52	50.15	48.6%	150.18	(50.4%)
86.12	39.88	115.9%	130.14	(33.8%)
56.40	47.33	19.2%	225.41	(75.0%)
77.39	51.72	49.6%	150.05	(48.4%)

		RevPAR		
2021	2020	Var to '20	2019	Var to '19
84.26	59.55	41.5%	145.55	(42.1%)
82.09	49.84	64.7%	152.86	(46.3%)
78.09	59.06	32.2%	140.32	(44.3%)
88.77	51.61	72.0%	140.81	(37.0%)
82.88	61.19	35.4%	175.89	(52.9%)
48.85	41.51	17.7%	159.67	(69.4%)
88.76	45.30	96.0%	144.72	(38.7%)
65.85	40.29	63.5%	132.23	(50.2%)
64.93	52.62	23.4%	182.20	(64.4%)
44.47	30.63	45.2%	103.27	(56.9%)
58.44	38.60	51.4%	146.83	(60.2%)
76.47	45.63	67.6%	129.46	(40.9%)
80.64	32.78	146.0%	116.29	(30.7%)
72.89	56.40	29.3%	147.85	(50.7%)
89.58	51.21	74.9%	162.95	(45.0%)
159.10	74.50	113.5%	148.17	7.4%
64.46	46.04	40.0%	185.24	(65.2%)
77.39	51.72	49.6 %	150.05	(48.4%)

(1) Includes 97 hotels currently owned and excludes the Chateau LeMoyne-French Quarter New Orleans, which is a fully unconsolidated hotel. Unaudited, for comparison purposes only.

RLJ Lodging Trust

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, measures being taken in response to the COVID-19 pandemic, and the impact of the COVID-19 pandemic on our business, 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," 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 the Company's actual results could differ materially from those set forth in the forward-looking statements. Some factors that might cause such a difference include the following: the current global economic uncertainty and a worsening of global economic conditions or low levels of economic growth; the duration and scope of the COVID-19 pandemic and its impact on the demand for travel and on levels of consumer confidence; actions governments, businesses and individuals take in response to the pandemic, including limiting or banning travel; the impact of the pandemic on global and regional economies, travel, and economic activity; the speed and effectiveness of vaccine and treatment developments and their deployment, including public adoption rates of COVID-19 vaccines and booster shots, and their effectiveness against emerging variants of COVID-19, such as the Delta variant; the pace of recovery when the COVID-19 pandemic subsides; the effects of steps we and our third party management partners take to reduce operating costs; increased direct competition, changes in government regulations or accounting rules; changes in local, national and global real estate conditions; declines in the lodging industry, including as a result of the COVID-19 pandemic; seasonality of the lodging industry; risks related to natural disasters, such as earthquakes and hurricanes; hostilities, including future terrorist attacks or fear of hostilities that affect travel and epidemics and/or pandemics, including COVID-19; the Company's ability to obtain lines of credit or permanent financing on satisfactory terms; changes in interest rates; inflation; access to capital through offerings of the Company's common and preferred shares of beneficial interest, or debt; the Company's ability to identify suitable acquisitions; the Company's ability to close on identified acquisitions and integrate those businesses; and inaccuracies of the Company's accounting estimates. Moreover, investors are cautioned to interpret many of the risks identified under the section entitled "Risk Factors" in the Company's Form 10-K for the year ended December 31, 2020 as being heightened as a result of the ongoing and numerous adverse impacts of the COVID-19 pandemic. Given these uncertainties, undue reliance should not be placed on such 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, as well as risks, uncertainties and other factors discussed in other documents filed by the Company with the Securities and Exchange Commission.