UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number 001-35169

RLJ LODGING TRUST

(Exact Name of Registrant as Specified in Its Charter)

Maryland	**27-4706509**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)
7373 Wisconsin Avenue, Suite 1500 **Bethesda, Maryland**	**20814**
(Address of Principal Executive Offices)	(Zip Code)

(301) 280-7777
(Registrant's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Exchange Act:

Title of Each Class	Trading Symbol	Name of Exchange on Which Registered
Common Shares of beneficial interest, par value $0.01 per share	RLJ	New York Stock Exchange
$1.95 Series A Cumulative Convertible Preferred Shares, par value $0.01 per share	RLJ-A	New York Stock Exchange

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

Indicate the number of shares outstanding of each of the issuer’s classes of common stock, as of the latest practicable date.

As of July 31, 2026, 152,375,872 common shares of beneficial interest of the Registrant, $0.01 par value per share, were outstanding.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

RLJ Lodging Trust
Consolidated Balance Sheets
(Amounts in thousands, except share and per share data)
(unaudited)

	June 30, 2026	December 31, 2025
Assets		
Investment in hotel properties, net	$ 4,047,317	$ 4,112,387
Investment in unconsolidated joint ventures	7,494	7,357
Cash and cash equivalents	937,599	410,160
Restricted cash reserves	35,768	31,901
Hotel and other receivables, net of allowance of $96 and $170, respectively	30,024	29,643
Lease right-of-use assets	122,785	123,524
Prepaid expense and other assets	52,699	27,158
Total assets	$ 5,233,686	$ 4,742,130
Liabilities and Equity		
Debt, net	$ 2,695,154	$ 2,197,218
Accounts payable and other liabilities	156,580	141,568
Advance deposits and deferred revenue	46,400	51,029
Lease liabilities	119,262	118,189
Accrued interest	20,470	20,532
Distributions payable	30,893	30,934
Total liabilities	3,068,759	2,559,470
Commitments and Contingencies (Note 10)		
Equity		
Shareholders’ equity:		
Preferred shares of beneficial interest, $0.01 par value, 50,000,000 shares authorized		
Series A Cumulative Convertible Preferred Shares, $0.01 par value, 12,950,000 shares authorized; 12,879,475 shares issued and outstanding, liquidation value of $328,266, at June 30, 2026 and December 31, 2025	366,936	366,936
Common shares of beneficial interest, $0.01 par value, 450,000,000 shares authorized; 152,375,872 and 151,085,078 shares issued and outstanding at June 30, 2026 and December 31, 2025, respectively	1,524	1,511
Additional paid-in capital	2,982,795	2,977,616
Distributions in excess of net earnings	(1,206,064)	(1,178,456)
Accumulated other comprehensive income	6,738	1,919
Total shareholders’ equity	2,151,929	2,169,526
Noncontrolling interests:		
Noncontrolling interest in the Operating Partnership	5,570	5,696
Noncontrolling interest in consolidated joint ventures	7,428	7,438
Total noncontrolling interests	12,998	13,134
Total equity	2,164,927	2,182,660
Total liabilities and equity	$ 5,233,686	$ 4,742,130

The accompanying notes are an integral part of these consolidated financial statements.

RLJ Lodging Trust
Consolidated Statements of Operations and Comprehensive Income
(Amounts in thousands, except share and per share data)
(unaudited)

	For the three months ended June 30,		For the six months ended June 30,	
	2026	2025	2026	2025
Revenues				
Operating revenues				
Room revenue	$ 311,760	$ 296,101	$ 587,017	$ 563,755
Food and beverage revenue	43,735	41,934	83,452	79,447
Other revenue	27,493	25,068	52,496	48,020
Total revenues	382,988	363,103	722,965	691,222
Expenses				
Operating expenses				
Room expense	77,931	74,565	150,663	145,416
Food and beverage expense	32,093	30,375	62,855	59,664
Management and franchise fee expense	29,321	28,393	54,395	53,595
Other operating expenses	99,727	92,787	196,153	184,498
Total property operating expenses	239,072	226,120	464,066	443,173
Depreciation and amortization	47,496	46,363	94,691	92,151
Property tax, insurance and other	26,784	26,490	53,756	53,693
General and administrative	13,424	11,138	26,403	23,784
Transaction costs	692	56	724	112
Total operating expenses	327,468	310,167	639,640	612,913
Other income, net	987	1,148	1,819	2,036
Interest income	3,265	3,361	6,203	6,616
Interest expense	(28,116)	(27,876)	(55,793)	(55,428)
(Loss) gain on sale of hotel properties, net	(116)	(378)	(3,763)	943
Loss on extinguishment of indebtedness, net	(26)	(34)	(399)	(34)
Income before equity in income (loss) from unconsolidated joint ventures	31,514	29,157	31,392	32,442
Equity in income (loss) from unconsolidated joint ventures	100	(187)	137	(6)
Income before income tax expense	31,614	28,970	31,529	32,436
Income tax expense	(286)	(339)	(550)	(633)
Net income	31,328	28,631	30,979	31,803
Net (income) loss attributable to noncontrolling interests:				
Noncontrolling interest in the Operating Partnership	(128)	(113)	(94)	(96)
Noncontrolling interest in consolidated joint ventures	(164)	(65)	10	108
Net income attributable to RLJ	31,036	28,453	30,895	31,815
Preferred dividends	(6,279)	(6,279)	(12,557)	(12,557)
Net income attributable to common shareholders	$ 24,757	$ 22,174	$ 18,338	$ 19,258
Basic per common share data:				
Net income per share attributable to common shareholders	$ 0.16	$ 0.15	$ 0.12	$ 0.12
Weighted-average number of common shares	149,883,674	149,532,971	149,605,007	150,217,440

Diluted per common share data:				
Net income per share attributable to common shareholders	$ 0.16	$ 0.15	$ 0.12	$ 0.12
Weighted-average number of common shares	150,928,683	149,598,953	150,382,279	150,355,083
Comprehensive income:				
Net income	$ 31,328	$ 28,631	$ 30,979	$ 31,803
Unrealized gain (loss) on interest rate derivatives	2,164	(3,379)	4,819	(8,675)
Comprehensive income	33,492	25,252	35,798	23,128
Comprehensive (income) loss attributable to noncontrolling interests:				
Noncontrolling interest in the Operating Partnership	(128)	(113)	(94)	(96)
Noncontrolling interest in consolidated joint ventures	(164)	(65)	10	108
Comprehensive income attributable to RLJ	$ 33,200	$ 25,074	$ 35,714	$ 23,140

The accompanying notes are an integral part of these consolidated financial statements.

RLJ Lodging Trust
Consolidated Statements of Changes in Equity
(Amounts in thousands, except share data)
(unaudited)

	Shareholders' Equity							Noncontrolling Interest		
	Preferred Stock		Common Stock							
	Shares	Amount	Shares	Par Value	Additional Paid-in Capital	Distributions in Excess of Net Earnings	Accumulated Other Comprehensive Income	Operating Partnership	Consolidated Joint Ventures	Total Equity
Balance at December 31, 2025	12,879,475	$366,936	151,085,078	$ 1,511	$2,977,616	$(1,178,456)	$ 1,919	$ 5,696	$ 7,438	$ 2,182,660
Net income (loss)	—	—	—	—	—	30,895	—	94	(10)	30,979
Unrealized gain on interest rate derivatives	—	—	—	—	—	—	4,819	—	—	4,819
Redemption of Operating Partnership units	—	—	—	—	—	—	—	(7)	—	(7)
Issuance of restricted stock	—	—	1,741,602	17	(17)	—	—	—	—	—
Amortization of share-based compensation	—	—	—	—	8,694	—	—	—	—	8,694
Shares acquired to satisfy minimum required federal and state tax withholding on vesting restricted stock	—	—	(445,461)	(4)	(3,498)	—	—	—	—	(3,502)
Forfeiture of restricted stock	—	—	(5,347)	—	—	—	—	—	—	—
Distributions on preferred shares	—	—	—	—	—	(12,557)	—	—	—	(12,557)
Distributions on common shares and units	—	—	—	—	—	(45,946)	—	(213)	—	(46,159)
Balance at June 30, 2026	12,879,475	$366,936	152,375,872	$ 1,524	$2,982,795	$(1,206,064)	$ 6,738	$ 5,570	$ 7,428	$ 2,164,927

The accompanying notes are an integral part of these consolidated financial statements.

RLJ Lodging Trust
Consolidated Statements of Changes in Equity
(Amounts in thousands, except share data)
(unaudited)

	Shareholders' Equity							Noncontrolling Interest		
	Preferred Stock		Common Stock							
	Shares	Amount	Shares	Par Value	Additional Paid-in Capital	Distributions in excess of net earnings	Accumulated Other Comprehensive Income	Operating Partnership	Consolidated Joint Ventures	Total Equity
Balance at March 31, 2026	12,879,475	$366,936	151,975,812	$ 1,520	$2,978,612	$(1,207,648)	$ 4,574	$ 5,548	$ 7,264	$ 2,156,806
Net income	—	—	—	—	—	31,036	—	128	164	31,328
Unrealized gain on interest rate derivatives	—	—	—	—	—	—	2,164	—	—	2,164
Issuance of restricted stock	—	—	451,493	4	(4)	—	—	—	—	—
Amortization of share-based compensation	—	—	—	—	4,554	—	—	—	—	4,554
Shares acquired to satisfy minimum required federal and state tax withholding on vesting restricted stock	—	—	(46,086)	—	(367)	—	—	—	—	(367)
Forfeiture of restricted stock	—	—	(5,347)	—	—	—	—	—	—	—
Distributions on preferred shares	—	—	—	—	—	(6,279)	—	—	—	(6,279)
Distributions on common shares and units	—	—	—	—	—	(23,173)	—	(106)	—	(23,279)
Balance at June 30, 2026	12,879,475	$366,936	152,375,872	$ 1,524	$2,982,795	$(1,206,064)	$ 6,738	$ 5,570	$ 7,428	$ 2,164,927

The accompanying notes are an integral part of these consolidated financial statements.

RLJ Lodging Trust
Consolidated Statements of Changes in Equity
(Amounts in thousands, except share data)
(unaudited)

	Shareholders' Equity							Noncontrolling Interest		
	Preferred Stock		Common Stock							
	Shares	Amount	Shares	Par Value	Additional Paid-in Capital	Distributions in Excess of Net Earnings	Accumulated Other Comprehensive Income	Operating Partnership	Consolidated Joint Ventures	Total Equity
Balance at December 31, 2024	12,879,475	$366,936	153,295,577	$ 1,533	$2,992,487	$(1,090,186)	$ 13,788	$ 6,130	$ 7,589	$ 2,298,277
Net income (loss)	—	—	—	—	—	31,815	—	96	(108)	31,803
Unrealized loss on interest rate derivatives	—	—	—	—	—	—	(8,675)	—	—	(8,675)
Issuance of restricted stock	—	—	1,587,600	16	(16)	—	—	—	—	—
Amortization of share-based compensation	—	—	—	—	8,124	—	—	—	—	8,124
Shares acquired to satisfy minimum required federal and state tax withholding on vesting restricted stock	—	—	(394,485)	(5)	(3,551)	—	—	—	—	(3,556)
Shares acquired as part of a share repurchase program	—	—	(3,119,463)	(31)	(27,161)	—	—	—	—	(27,192)
Forfeiture of restricted stock	—	—	(125,665)	(1)	1	—	—	—	—	—
Distributions on preferred shares	—	—	—	—	—	(12,557)	—	—	—	(12,557)
Distributions on common shares and units	—	—	—	—	—	(45,775)	—	(214)	—	(45,989)
Balance at June 30, 2025	12,879,475	$366,936	151,243,564	$ 1,512	$2,969,884	$(1,116,703)	$ 5,113	$ 6,012	$ 7,481	$ 2,240,235

The accompanying notes are an integral part of these consolidated financial statements.

RLJ Lodging Trust
Consolidated Statements of Changes in Equity
(Amounts in thousands, except share data)
(unaudited)

	Shareholders' Equity							Noncontrolling Interest		
	Preferred Stock		Common Stock							
	Shares	Amount	Shares	Par Value	Additional Paid-in Capital	Distributions in excess of net earnings	Accumulated Other Comprehensive Income	Operating Partnership	Consolidated Joint Ventures	Total Equity
Balance at March 31, 2025	12,879,475	$366,936	151,926,642	$ 1,519	$2,973,288	$(1,116,044)	$ 8,492	$ 6,006	$ 7,416	$ 2,247,613
Net income	—	—	—	—	—	28,453	—	113	65	28,631
Unrealized loss on interest rate derivatives	—	—	—	—	—	—	(3,379)	—	—	(3,379)
Issuance of restricted stock	—	—	389,849	5	(5)	—	—	—	—	—
Amortization of share-based compensation	—	—	—	—	3,394	—	—	—	—	3,394
Shares acquired to satisfy minimum required federal and state tax withholding on vesting restricted stock	—	—	(60,848)	(2)	(426)	—	—	—	—	(428)
Shares acquired as part of a share repurchase program	—	—	(886,414)	(9)	(6,368)	—	—	—	—	(6,377)
Forfeiture of restricted stock	—	—	(125,665)	(1)	1	—	—	—	—	—
Distributions on preferred shares	—	—	—	—	—	(6,279)	—	—	—	(6,279)
Distributions on common shares and units	—	—	—	—	—	(22,833)	—	(107)	—	(22,940)
Balance at June 30, 2025	12,879,475	$366,936	151,243,564	$ 1,512	$2,969,884	$(1,116,703)	$ 5,113	$ 6,012	$ 7,481	$ 2,240,235

The accompanying notes are an integral part of these consolidated financial statements.

RLJ Lodging Trust
Consolidated Statements of Cash Flows
(Amounts in thousands)
(unaudited)

	For the six months ended June 30, 2026	2025
Cash flows from operating activities		
Net income	$ 30,979	$ 31,803
Adjustments to reconcile net income to cash flow provided by operating activities:		
Loss (gain) on sale of hotel properties, net	3,763	(943)
Loss on extinguishment of indebtedness, net	399	34
Depreciation and amortization	94,691	92,151
Amortization of deferred financing costs	3,812	3,732
Non-cash lease expense and other amortization	1,647	2,117
Equity in (income) loss from unconsolidated joint ventures	(137)	6
Amortization of share-based compensation	7,699	7,237
Changes in assets and liabilities:		
Hotel and other receivables, net	(382)	(2,275)
Prepaid expense and other assets	(16,838)	(17,656)
Accounts payable and other liabilities	19,851	5,237
Advance deposits and deferred revenue	(4,610)	(3,554)
Accrued interest	(62)	(269)
Net cash flow provided by operating activities	140,812	117,620
Cash flows from investing activities		
Proceeds from sales of hotel properties, net	12,623	23,782
Improvements and additions to hotel properties and other assets	(49,037)	(81,968)
Net cash flow used in investing activities	(36,414)	(58,186)
Cash flows from financing activities		
Repayment of Revolver	—	(100,000)
Borrowings on Term Loans	494,000	100,000
Proceeds from mortgage loan	23,400	—
Repayments of mortgage loans	(13,750)	—
Repurchase of common shares under share repurchase programs	—	(27,192)
Repurchase of common shares to satisfy employee tax withholding requirements	(3,502)	(3,556)
Distributions on preferred shares	(12,557)	(12,557)
Distributions on common shares	(45,988)	(46,018)
Distributions on and redemption of Operating Partnership units	(220)	(214)
Payments of deferred financing costs	(14,475)	(2,060)
Net cash flow provided by (used in) financing activities	426,908	(91,597)
Net change in cash, cash equivalents, and restricted cash reserves	531,306	(32,163)
Cash, cash equivalents, and restricted cash reserves, beginning of period	442,061	433,325
Cash, cash equivalents, and restricted cash reserves, end of period	$ 973,367	$ 401,162

The accompanying notes are an integral part of these consolidated financial statements.

RLJ Lodging Trust
Notes to the Consolidated Financial Statements
(unaudited)

1. General

Organization

RLJ Lodging Trust (the "Company") was formed as a Maryland real estate investment trust ("REIT") on January 31, 2011. The Company is a self-advised and self-administered REIT that owns primarily premium-branded, rooms-oriented, high-margin, focused-service and compact full-service hotels located within heart of demand locations. The Company elected to be taxed as a REIT, for U.S. federal income tax purposes, commencing with its taxable year ended December 31, 2011.

Substantially all of the Company's assets and liabilities are held by, and all of its operations are conducted through, RLJ Lodging Trust, L.P. (the "Operating Partnership"). The Company is the sole general partner of the Operating Partnership. As of June 30, 2026, there were 153,146,802 units of limited partnership interest in the Operating Partnership ("OP units") outstanding and the Company owned, through a combination of direct and indirect interests, 99.5% of the outstanding OP units.

As of June 30, 2026, the Company owned 92 hotel properties with approximately 20,600 rooms, located in 23 states and the District of Columbia. The Company, through wholly-owned subsidiaries, owned a 100% interest in 90 of its hotel properties, a 95% controlling interest in one hotel property, and a 50% non-controlling interest in an entity owning one hotel property. The Company consolidates its real estate interests in the 91 hotel properties in which it holds a controlling interest, and the Company records the real estate interest in the one hotel property in which it holds an indirect 50% non-controlling interest using the equity method of accounting. The Company leases 91 of the 92 hotel properties to its taxable REIT subsidiaries ("TRSs"), of which the Company owns a controlling financial interest.

2. Summary of Significant Accounting Policies

The Company's Annual Report on Form 10-K for the year ended December 31, 2025, filed with the Securities and Exchange Commission ("SEC") on February 27, 2026 (the "Annual Report"), contains a discussion of the Company's significant accounting policies. Other than noted below, there have been no significant changes to the Company's significant accounting policies since December 31, 2025.

Basis of Presentation and Principles of Consolidation

The unaudited consolidated financial statements and related notes have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP") and in conformity with the rules and regulations of the SEC applicable to financial information. The unaudited financial statements include all adjustments of a normal recurring nature that are necessary, in the opinion of management, to fairly state the consolidated balance sheets, statements of operations and comprehensive income, statements of changes in equity and statements of cash flows.

The unaudited consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto as of and for the year ended December 31, 2025, included in the Annual Report.

The consolidated financial statements include the accounts of the Company, the Operating Partnership and its wholly-owned subsidiaries, and joint ventures in which the Company has a majority voting interest and control. For the controlled subsidiaries that are not wholly-owned, the third-party ownership interest represents a noncontrolling interest, which is presented separately in the consolidated financial statements. The Company also records the real estate interest in one hotel property in which it holds a 50% non-controlling interest using the equity method of accounting. All intercompany balances and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of the Company's financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of certain assets and liabilities and the amounts of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Recently Issued Accounting Pronouncements

In November 2024, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures*, which requires public entities to disclose, on an annual and interim basis, disaggregated information about certain income statement expense line items in the notes to the financial statements. Public entities are required to apply the guidance prospectively and may elect to apply it retrospectively. The new standard is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. The Company is currently evaluating this ASU to determine its impact on the Company's consolidated financial statements and related disclosures.

In November 2025, the FASB issued ASU 2025-09, *Derivatives and Hedging (Topic 815): Hedge Accounting Improvements,* which clarifies and enhances hedge accounting guidance. The new standard is effective for fiscal years beginning after December 15, 2026, and interim periods within those fiscal years. The Company utilizes interest rate derivative instruments, typically interest rate swaps, to mitigate exposure to interest rate changes. The Company is currently evaluating this ASU to determine its impact on the Company's consolidated financial statements and related disclosures.

3. Investment in Hotel Properties

Investment in hotel properties consisted of the following (in thousands):

	June 30, 2026	December 31, 2025
Land and improvements	$ 1,117,792	$ 1,123,12
Buildings and improvements	4,212,614	4,199,47
Furniture, fixtures and equipment	883,575	873,41
	6,213,981	6,196,00
Accumulated depreciation	(2,166,664)	(2,083,61
Investment in hotel properties, net	$ 4,047,317	$ 4,112,38

For the three and six months ended June 30, 2026, the Company recognized depreciation expense related to its investment in hotel properties of approximately $47.4 million and $94.4 million, respectively. For the three and six months ended June 30, 2025, the Company recognized depreciation expense related to its investment in hotel properties of approximately $46.2 million and $91.9 million, respectively.

4. Sales of Hotel Properties

In connection with the sales of hotel properties, the Company recorded net losses of $0.1 million and $3.8 million for the three and six months ended June 30, 2026, respectively, and a net loss of $0.4 million and a net gain of $0.9 million for the three and six months ended June 30, 2025, respectively.

On June 4, 2026, the Company sold the 151-room Hyatt Place Fremont Silicon Valley hotel property in Fremont, California for a sales price of $13.2 million.

On March 6, 2025, the Company sold the 181-room Courtyard Atlanta Buckhead hotel property in Atlanta, Georgia for a sales price of $24.3 million.

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5. Revenue

The Company recognized revenue from the following geographic markets (in thousands):

	For the three months ended June 30, 2026				For the three months ended June 30, 2025			
	Room Revenue	Food and Beverage Revenue	Other Revenue	Total Revenue	Room Revenue	Food and Beverage Revenue	Other Revenue	Total Revenue
Northern California	$ 41,292	$ 3,952	$ 2,478	$ 47,722	$ 38,308	$ 3,499	$ 2,250	$ 44,057
Southern California	35,501	4,764	4,940	45,205	34,290	4,466	4,288	43,044
South Florida	30,661	5,812	3,350	39,823	27,982	5,217	2,943	36,142
New York City	20,363	3,440	1,053	24,856	19,230	3,257	934	23,421
Chicago	18,390	2,533	1,052	21,975	15,977	2,376	975	19,328
Louisville	12,854	5,586	931	19,371	13,394	5,750	875	20,019
Washington, DC	18,032	378	673	19,083	16,830	318	807	17,955
Charleston	13,337	3,762	1,159	18,258	12,481	3,443	1,000	16,924
Boston	14,959	1,226	716	16,901	15,124	1,449	616	17,189
Houston	12,971	838	1,110	14,919	12,483	934	1,156	14,573
Other	93,400	11,444	10,031	114,875	90,002	11,225	9,224	110,451
Total	$ 311,760	$ 43,735	$ 27,493	$ 382,988	$ 296,101	$ 41,934	$ 25,068	$ 363,103

	For the six months ended June 30, 2026				For the six months ended June 30, 2025			
	Room Revenue	Food and Beverage Revenue	Other Revenue	Total Revenue	Room Revenue	Food and Beverage Revenue	Other Revenue	Total Revenue
Northern California	$ 85,952	$ 8,445	$ 4,837	$ 99,234	$ 73,419	$ 6,962	$ 4,263	$ 84,644
South Florida	75,229	12,359	6,560	94,148	68,570	11,359	5,978	85,907
Southern California	65,828	9,597	9,186	84,611	65,167	9,132	7,726	82,025
New York City	33,555	5,185	2,041	40,781	31,520	4,906	1,730	38,156
Chicago	27,196	4,325	1,765	33,286	24,677	4,251	1,603	30,531
Louisville	21,044	9,989	1,739	32,772	22,415	10,330	1,790	34,535
Charleston	22,368	7,119	2,196	31,683	21,077	6,164	1,898	29,139
Washington, DC	29,782	590	1,210	31,582	29,539	483	1,598	31,620
Houston	26,938	1,736	2,207	30,881	25,692	2,042	2,331	30,065
Boston	21,512	2,047	1,247	24,806	22,598	2,440	1,075	26,113
Other	177,613	22,060	19,508	219,181	179,081	21,378	18,028	218,487
Total	$ 587,017	$ 83,452	$ 52,496	$ 722,965	$ 563,755	$ 79,447	$ 48,020	$ 691,222

6. Debt

The Company's debt consisted of the following (in thousands):

	June 30, 2026	December 31, 2025
Senior Notes, net	$ 997,583	$ 996,401
Revolver Outstanding	—	—
Term Loans, net	1,507,719	1,020,057
Mortgage loans, net	189,852	180,760
Debt, net	$ 2,695,154	$ 2,197,218

During the six months ended June 30, 2026, the Company completed a series of refinancing transactions (the "2026 Refinancing Transactions") that consisted of four components: (i) an extension of the Company's Revolver (as defined below), (ii) the upsize and recast of an existing term loan, (iii) the issuance of a new seven-year term loan, and (iv) the refinancing of mortgage debt previously scheduled to mature in 2026. The Company used the incremental borrowings from the 2026 Refinancing Transactions to repay the 3.75% senior notes due 2026 (the "2026 Senior Notes") at maturity on July 1, 2026. As a result of the 2026 Refinancing Transactions, the Company's next scheduled debt maturity (after extension options) occurs in 2029.

Senior Notes

The Company's senior notes (collectively, the "Senior Notes") consisted of the following (dollars in thousands):

			Carrying Value at	
	Interest Rate	Maturity Date	June 30, 2026	December 31, 2025
2029 Senior Notes (1)	4.00%	September 2029	$ 500,000	$ 500,000
2026 Senior Notes (1)(2)	3.75%	July 2026	500,000	500,000
			1,000,000	1,000,000
Deferred financing costs, net			(2,417)	(3,599)
Total senior notes, net			$ 997,583	$ 996,401

(1) Requires payment of interest only through maturity.
(2) The Company repaid the 2026 Senior Notes at maturity on July 1, 2026, using the incremental proceeds from the 2026 Refinancing Transactions.

The indenture governing the 2029 Senior Notes contains customary covenants that limit the Operating Partnership's ability and, in certain instances, the ability of its subsidiaries, to incur additional debt, create liens on assets, make distributions and pay dividends, make certain types of investments, issue guarantees of indebtedness, and make certain restricted payments. These limitations are subject to a number of exceptions and qualifications set forth in the indenture.

A summary of the various restrictive covenants for the 2029 Senior Notes are as follows:

	Covenant	Compliance June 30, 2026
Maintenance Covenant		
Unencumbered Asset to Unencumbered Debt Ratio	> 150.0%	Yes
Incurrence Covenants		
Consolidated Indebtedness less than Adjusted Total Assets	< .65x	Yes
Consolidated Secured Indebtedness less than Adjusted Total Assets	< .45x	Yes
Interest Coverage Ratio	> 1.5x	Yes

Revolver and Term Loans

The Company has the following unsecured credit facilities in place:

- $600.0 million revolving credit facility with a scheduled maturity date of February 11, 2030 and either a one-year extension option or up to two six-month extension options if certain conditions are satisfied (the "Revolver");
- $500.0 million term loan with a scheduled maturity date of September 24, 2027 and up to two one-year extension options if certain conditions are satisfied (the "$500 Million Term Loan Maturing 2027");
- $300.0 million term loan with a scheduled maturity date of April 3, 2028 and up to two one-year extension options if certain conditions are satisfied (the "$300 Million Term Loan Maturing 2028");
- $569.0 million delayed draw term loan with a scheduled maturity date of February 11, 2031 (the "$569 Million Term Loan Maturing 2031"), of which $225.0 million was drawn in February 2026 and $344.0 million was drawn on June 30, 2026; and
- $150.0 million delayed draw term loan with a scheduled maturity date of February 11, 2033 (the "$150 Million Term Loan Maturing 2033"), which was fully drawn by the Company on June 30, 2026.

The $500 Million Term Loan Maturing 2027, the $300 Million Term Loan Maturing 2028, the $569 Million Term Loan Maturing 2031, and the $150 Million Term Loan Maturing 2033 are collectively referred to as the "Term Loans."

The Company's unsecured credit facilities consisted of the following (dollars in thousands):

			Carrying Value at	
	Interest Rate at June 30, 2026 (1)	Maturity Date	June 30, 2026	December 31, 2025
Revolver (2)	—%	February 2030	$ —	$ —
$500 Million Term Loan Maturing 2027	5.06%	September 2027 (3)	500,000	500,000
$300 Million Term Loan Maturing 2028	5.40%	April 2028 (3)	300,000	300,000
$569 Million Term Loan Maturing 2031 (4)	5.40%	February 2031	569,000	225,000
$150 Million Term Loan Maturing 2033 (5)	5.80%	February 2033	150,000	—
			1,519,000	1,025,000
Deferred financing costs, net (6)			(11,281)	(4,943)
Total Revolver and Term Loans, net			$ 1,507,719	$ 1,020,057

(1) Interest rate at June 30, 2026 gives effect to interest rate hedges.
(2) At both June 30, 2026 and December 31, 2025, there was $600.0 million of borrowing capacity on the Revolver. In February 2026, the Company amended its Revolver. The amendment extends the maturity date of the Revolver to February 2030. The Company has the ability to extend the maturity date for an additional one-year period or up to two six-month periods ending February 2031 if certain conditions are satisfied.
(3) This term loan includes two one-year extension options at the Company's discretion, subject to certain conditions.
(4) In February 2026, the Company refinanced this term loan, extending the scheduled maturity date to February 2031 and upsizing the facility to a $569.0 million delayed draw term loan. The Company drew $225.0 million in February 2026 and the remaining $344.0 million on June 30, 2026.
(5) In February 2026, the Company entered into a new $150.0 million delayed draw term loan which matures in February 2033 and was fully drawn by the Company on June 30, 2026.
(6) Excludes $7.0 million and $2.2 million as of June 30, 2026 and December 31, 2025, respectively, related to deferred financing costs on the Revolver, which are included in prepaid expense and other assets in the accompanying consolidated balance sheets.

The Company paid approximately $6.0 million in lender fees and legal costs in connection with the Revolver refinancing and approximately $8.0 million in lender fees and legal costs in connection with the term loan refinancing transactions in February 2026.

The Revolver and Term Loans are subject to various financial covenants. A summary of such covenants is as follows:

	Covenant	Compliance June 30, 2026
Leverage ratio (1)	<= 7.25x	Yes
Fixed charge coverage ratio (2)	>= 1.50x	Yes
Secured indebtedness ratio	<= 45.0%	Yes
Unencumbered indebtedness ratio (3)	<= 60.0%	Yes
Unencumbered debt service coverage ratio	>= 2.00x	Yes

(1) Leverage ratio is net indebtedness, as defined in the Revolver and Term Loan agreements, to corporate earnings before interest, taxes, depreciation, and amortization ("EBITDA"), as defined in the Revolver and Term Loan agreements.
(2) Fixed charge coverage ratio is Adjusted EBITDA, generally defined in the Revolver and Term Loan agreements as EBITDA less furniture, fixtures and equipment ("FF&E") reserves, to fixed charges, which is generally defined in the Revolver and Term Loan agreements as interest expense, all regularly scheduled principal payments, preferred dividends paid, and cash taxes paid.
(3) The maximum level may be increased to 65.0% for up to four quarters following a material acquisition.

Mortgage Loans

The Company's mortgage loans consisted of the following (dollars in thousands):

				Carrying Value at	
	Number of Assets Encumbered	Interest Rate at June 30, 2026	Maturity Date	June 30, 2026	December 31, 2025
Mortgage loan (1)	3	5.17% (3)	April 2029	$ 91,700	$ 69,750
Mortgage loan (1)	4	5.16% (3)	April 2029	72,700	85,000
Mortgage loan (2)	1	5.06%	January 2029	25,932	26,112
	8			190,332	180,862
Deferred financing costs, net				(480)	(102)
Total mortgage loans, net				$ 189,852	$ 180,760

(1) In January 2026, the Company amended these mortgage loans, extending the initial maturity date to April 2029, with two one-year extension options at the Company's discretion, subject to certain conditions. During the six months ended June 30, 2026, the Company received additional proceeds of $23.4 million on the $69.8 million mortgage loan with the addition of another hotel property previously unencumbered, while paying down $1.5 million and $12.3 million on the $69.8 million and $85.0 million mortgage loans, respectively. The hotels encumbered by each mortgage loan are cross-collateralized and require payments of interest only through maturity.
(2) Includes $0.9 million and $1.1 million at June 30, 2026 and December 31, 2025, respectively, related to a fair value adjustment on this mortgage loan from purchase price allocation at hotel property acquisition. This mortgage loan requires payments of interest only through maturity.
(3) Interest rate at June 30, 2026 gives effect to interest rate hedges.

Certain mortgage agreements are subject to various maintenance covenants requiring the Company to maintain a minimum debt yield or debt service coverage ratio ("DSCR"). Failure to meet the debt yield or DSCR thresholds is not an event of default, but instead triggers a cash trap event. At June 30, 2026, all mortgage loans were in compliance with the relevant maintenance covenants and were not subject to any cash trap events.

Interest Expense

The components of the Company's interest expense consisted of the following (in thousands):

	For the three months ended June 30,		For the six months ended June 30,	
	2026	2025	2026	2025
Senior Notes	$ 9,688	$ 9,688	$ 19,375	$ 19,375
Revolver and Term Loans	14,167	13,757	28,138	27,292
Mortgage loans	2,396	2,386	4,523	4,741
Amortization of deferred financing costs	1,920	1,901	3,812	3,732
Non-cash interest expense related to interest rate hedges	(78)	144	(78)	288
Undesignated interest rate caps	23	—	23	—
Total interest expense	$ 28,116	$ 27,876	$ 55,793	$ 55,428

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7. Derivatives and Hedging Activities

The following interest rate swaps have been designated as cash flow hedges (in thousands):

				Notional value at		Fair value at	
Hedge type	Swap rate	Effective Date	Maturity Date	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Swap-cash flow-Daily SOFR	0.56%	July 2021	January 2026	$ —	$ 50,000	$ —	$ 146
Swap-cash flow-Daily SOFR	2.95%	April 2024	April 2027	125,000	125,000	1,031	697
Swap-cash flow-Daily SOFR	3.70%	July 2024	July 2027	25,000	25,000	53	(147
Swap-cash flow-Daily SOFR	3.45%	July 2024	July 2027	25,000	25,000	121	(48
Swap-cash flow-Daily SOFR	3.71%	July 2024	July 2027	25,000	25,000	51	(150
Swap-cash flow-Daily SOFR	3.10%	July 2025	July 2027	25,000	25,000	215	87
Swap-cash flow-Daily SOFR	3.20%	January 2025	January 2028	25,000	25,000	283	43
Swap-cash flow-Daily SOFR	3.40%	January 2025	January 2028	25,000	25,000	205	(60
Swap-cash flow-Daily SOFR	3.30%	October 2025	October 2028	25,000	25,000	336	(9
Swap-cash flow-Daily SOFR	3.30%	January 2025	January 2029	25,000	25,000	358	(5
Swap-cash flow-Daily SOFR	3.19%	January 2026	January 2029	25,000	25,000	427	64
Swap-cash flow-Daily SOFR	3.25%	January 2026	January 2029	50,000	50,000	778	39
Swap-cash flow-Daily SOFR	3.29%	January 2026	January 2029	50,000	50,000	726	(22
Swap-cash flow-Daily SOFR	3.00%	April 2026	April 2029	25,000	25,000	585	183
Swap-cash flow-Daily SOFR	3.05%	April 2026	April 2029	25,000	25,000	551	147
Swap-cash flow-Daily SOFR (1)	3.55%	June 2026	April 2029	65,000	65,000	553	453
Swap-cash flow-Daily SOFR (2)	3.52%	June 2026	April 2029	60,000	60,000	559	501
				$ 625,000	$ 675,000	$ 6,832	$ 1,919

(1) In June 2026, the Company terminated the original swap and entered into a new swap with the same notional amount, extending the maturity date from April 2027 to April 2029 and increasing the swap rate from 2.85% to 3.55%. The Company dedesignated the original cash flow hedge, and $0.5 million of unrealized gains in accumulated other comprehensive income will be reclassified to earnings over the remaining term of the original swap. The new swap was designated as a cash flow hedge upon inception. Its initial fair value of $0.6 million was recorded in accumulated other comprehensive income and will be reclassified to earnings over the remaining term of the new swap. The amounts presented for December 31, 2025 relate to the terminated swap.

(2) In June 2026, the Company terminated the original swap and entered into a new swap with the same notional amount, extending the maturity date from April 2027 to April 2029 and increasing the swap rate from 2.75% to 3.52%. The Company dedesignated the original cash flow hedge, and $0.6 million of unrealized gains in accumulated other comprehensive income will be reclassified to earnings over the remaining term of the original swap. The new swap was designated as a cash flow hedge upon inception. Its initial fair value of $0.6 million was recorded in accumulated other comprehensive income and will be reclassified to earnings over the remaining term of the new swap. The amounts presented for December 31, 2025 relate to the terminated swap.

As of June 30, 2026 and December 31, 2025, the aggregate fair value of the interest rate swap assets of $6.8 million and $2.4 million, respectively, was included in prepaid expense and other assets in the accompanying consolidated balance sheets. As of December 31, 2025, the aggregate fair value of the interest rate swap liabilities of $0.4 million was included in accounts payable and other liabilities in the accompanying consolidated balance sheet.

As of June 30, 2026 and December 31, 2025, there was approximately $6.7 million and $1.9 million, respectively, of unrealized gains included in accumulated other comprehensive income related to interest rate swaps. There was no ineffectiveness recorded during the three or six month periods ended June 30, 2026 or 2025. For the three and six months ended June 30, 2026, gains of approximately $0.8 million and $1.5 million, respectively, included in accumulated other comprehensive income were reclassified into interest expense for the interest rate swaps. For the three and six months ended June 30, 2025, gains of approximately $2.8 million and $5.5 million, respectively, included in accumulated other comprehensive income were reclassified into interest expense for the interest rate swaps. Approximately $4.4 million of the unrealized gains included in accumulated other comprehensive income at June 30, 2026 is expected to be reclassified into earnings within the next 12 months.

8. Fair Value

Fair Value Measurement

Fair value is defined as the price that would be received upon the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or most advantageous market. The fair value hierarchy has three levels of inputs, both observable and unobservable:

- Level 1 — Inputs include quoted market prices in an active market for identical assets or liabilities.
- Level 2 — Inputs are market data, other than Level 1, that are observable either directly or indirectly. Level 2 inputs include quoted market prices for similar assets or liabilities, quoted market prices in an inactive market, and other observable information that can be corroborated by market data.
- Level 3 — Inputs are unobservable and corroborated by little or no market data.

Fair Value of Financial Instruments

The Company used the following market assumptions and/or estimation methods:

- Cash and cash equivalents, restricted cash reserves, hotel and other receivables, accounts payable and other liabilities — The carrying amounts reported in the consolidated balance sheets for these financial instruments approximate fair value because of their short term maturities.
- Debt — The Company estimated the fair value of the Senior Notes by using publicly available trading prices, which are Level 1 inputs in the fair value hierarchy, except for the 2026 Senior Notes at June 30, 2026, which the Company estimated by using a discounted cash flow model and incorporating various inputs and assumptions for the effective borrowing rates for debt with similar terms, which are Level 3 inputs in the fair value hierarchy. The Company repaid the 2026 Senior Notes at maturity on July 1, 2026. The Company estimated the fair value of the Revolver and Term Loans by using a discounted cash flow model and incorporating various inputs and assumptions for the effective borrowing rates for debt with similar terms, which are Level 2 and Level 3 inputs in the fair value hierarchy. The Company estimated the fair value of the mortgage loans by using a discounted cash flow model and incorporating various inputs and assumptions for the effective borrowing rates for debt with similar terms and the loan to estimated fair value of the collateral, which are Level 3 inputs in the fair value hierarchy.

The fair value of the Company's debt was as follows (in thousands):

	June 30, 2026		December 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Senior Notes, net	$ 997,583	$ 975,558	$ 996,401	$ 970,000
Revolver and Term Loans, net	1,507,719	1,522,353	1,020,057	1,013,892
Mortgage loans, net	189,852	186,563	180,760	178,457
Debt, net	$ 2,695,154	$ 2,684,474	$ 2,197,218	$ 2,162,349

Recurring Fair Value Measurements

The following table presents the Company's fair value hierarchy for those financial assets measured at fair value on a recurring basis as of June 30, 2026 (in thousands):

	Fair Value at June 30, 2026			
	Level 1	Level 2	Level 3	Total
Interest rate swap asset	$ —	$ 6,832	$ —	$ 6,832
Total	$ —	$ 6,832	$ —	$ 6,832

The following table presents the Company's fair value hierarchy for those financial assets and liabilities measured at fair value on a recurring basis as of December 31, 2025 (in thousands):

	Fair Value at December 31, 2025			
	Level 1	Level 2	Level 3	Total
Interest rate swap asset	$ —	$ 2,360	$ —	$ 2,360
Interest rate swap liability	—	(441)	—	(441)
Total	$ —	$ 1,919	$ —	$ 1,919

The fair values of the derivative financial instruments are determined using widely accepted valuation techniques including a discounted cash flow analysis on the expected cash flows for each derivative. The Company determined that the significant inputs, such as interest yield curves and discount rates, used to value its derivatives fall within Level 2 of the fair value hierarchy and that the credit valuation adjustments associated with the Company's counterparties and its own credit risk utilize Level 3 inputs, such as estimates of current credit spreads to evaluate the likelihood of default by itself and its counterparties. As of June 30, 2026, the Company assessed the significance of the impact of the credit valuation adjustments on the overall valuation of its derivative positions and determined that the credit valuation adjustments were not significant to the overall valuation of its derivatives. As a result, the Company determined that its derivative valuations in their entirety are classified in Level 2 of the fair value hierarchy.

9. Income Taxes

The Company accounts for income taxes using the asset and liability method. Under this method, deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to the differences between the financial statement carrying amounts of existing assets and liabilities and their respective income tax bases, and for net operating loss ("NOL"), capital loss and tax credit carryforwards. The deferred tax assets and liabilities are measured using the enacted income tax rates in effect for the year in which those temporary differences are expected to be realized or settled. The effect on the deferred tax assets and liabilities from a change in tax rates is recognized in earnings in the period when the new rate is enacted. However, deferred tax assets are recognized only to the extent that it is more likely than not that they will be realized based on consideration of all available evidence, including the future reversals of existing taxable temporary differences, future projected taxable income and tax planning strategies. Valuation allowances are provided if, based upon the weight of the available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. The Company is continuing to provide a full valuation allowance against the deferred tax assets related to the NOL carryforwards of RLJ Lodging Trust Master TRS, Inc., the Company's primary TRS.

The Company had no accruals for tax uncertainties as of June 30, 2026 and December 31, 2025.

10. Commitments and Contingencies

Restricted Cash Reserves

The Company may be obligated to maintain cash reserve funds for future capital expenditures, real estate taxes, insurance, and other items. The management agreements, franchise agreements and/or mortgage loan documents require the Company to reserve cash ranging typically from 4.0% to 5.0% of the individual hotel's revenues for future capital expenditures (including the periodic replacement or refurbishment of FF&E). Any unexpended amounts will remain the property of the Company upon termination of the management agreements, franchise agreements or mortgage loan documents. As of June 30, 2026 and December 31, 2025, approximately $35.8 million and $31.9 million, respectively, was available in the restricted cash reserves for future capital expenditures.

Litigation

Neither the Company nor any of its subsidiaries is currently involved in any regulatory or legal proceedings that management believes will have a material and adverse effect on the Company's financial position, results of operations or cash flows.

Management Agreements

As of June 30, 2026, 91 of the Company's consolidated hotel properties were operated pursuant to management agreements with initial terms ranging from three to 25 years. This number includes 35 consolidated hotel properties that receive the benefits of a franchise agreement pursuant to management agreements with Hilton, Hyatt, or Marriott. Each management company receives a base management fee between 1.5% and 3.5% of hotel revenues, except for those management agreements that include the benefits of a franchise agreement, which incur a base management fee between 2.0% and 7.0% of hotel revenues. The management companies are also eligible to receive an incentive management fee if hotel operating income, as defined in the management agreements, exceeds certain thresholds. The incentive management fee is generally calculated as a percentage of hotel operating income after the Company has received a priority return on its investment in the hotel.

Management fees are included in management and franchise fee expense in the accompanying consolidated statements of operations and comprehensive income. For the three and six months ended June 30, 2026, the Company incurred management fee expense of approximately $11.3 million and $21.1 million, respectively. For the three and six months ended June 30, 2025, the Company incurred management fee expense of approximately $10.9 million and $20.4 million, respectively.

Franchise Agreements

As of June 30, 2026, 53 of the Company's consolidated hotel properties were operated under franchise agreements with initial terms ranging from one to 30 years. This number excludes 35 consolidated hotel properties that receive the benefits of a franchise agreement pursuant to management agreements with Hilton, Hyatt, or Marriott. In addition, three hotels are not operated with a hotel brand so they do not have franchise agreements. Franchise agreements allow the hotel properties to operate under the respective brands. Pursuant to the franchise agreements, the Company pays a royalty fee between 2.0% and 6.0% of room revenue, plus additional fees for marketing, central reservation systems and other franchisor costs between 1.0% and 4.3% of room revenue. Certain hotels are also charged a royalty fee between 1.5% and 3.0% of food and beverage revenues.

Franchise fees are included in management and franchise fee expense in the accompanying consolidated statements of operations and comprehensive income. For the three and six months ended June 30, 2026, the Company incurred franchise fee expense of approximately $18.0 million and $33.3 million, respectively. For the three and six months ended June 30, 2025, the Company incurred franchise fee expense of approximately $17.5 million and $33.2 million, respectively.

11. Equity

Common Shares of Beneficial Interest

During the six months ended June 30, 2026 and 2025, the Company declared a cash dividend of $0.15 per common share in each of the first and second quarters of 2026 and 2025.

On April 24, 2026, the Company's board of trustees approved a new share repurchase program to acquire up to an aggregate of $250.0 million of common and preferred shares from May 9, 2026 to May 8, 2027 (the "2026 Share Repurchase Program"). During the six months ended June 30, 2026, the Company did not repurchase and retire any common shares. As of June 30, 2026, the 2026 Share Repurchase Program had a remaining capacity of $250.0 million.

During the six months ended June 30, 2025, the Company repurchased and retired approximately 3.1 million common shares for approximately $27.2 million.

Series A Preferred Shares

During the six months ended June 30, 2026 and 2025, the Company declared a cash dividend of $0.4875 on each Series A Preferred Share in each of the first and second quarters of 2026 and 2025.

The Series A Preferred Shares are convertible, in whole or in part, at any time, at the option of the holders into common shares at a conversion rate of 0.2806 common shares for each Series A Preferred Share.

Noncontrolling Interest in Consolidated Joint Ventures

The Company consolidates the joint venture that owns The Knickerbocker hotel property, which has a third-party partner that owns a noncontrolling 5% ownership interest in the joint venture. The third-party ownership interest is included in the noncontrolling interest in consolidated joint ventures on the consolidated balance sheets.

Noncontrolling Interest in the Operating Partnership

The Company consolidates the Operating Partnership, which is a majority-owned limited partnership that has a noncontrolling interest. The outstanding OP units held by the limited partners are redeemable for cash, or at the option of the Company, for a like number of common shares. As of June 30, 2026, 770,930 outstanding OP units were held by the limited partners. The noncontrolling interest is included in the noncontrolling interest in the Operating Partnership on the consolidated balance sheets.

12. Equity Incentive Plan

The Company may issue share-based awards to officers, employees, non-employee trustees and other eligible persons under the RLJ Lodging Trust 2026 Equity Incentive Plan (the "2026 Plan"), which was approved by the Company's shareholders on April 24, 2026. The 2026 Plan provides for a maximum of 8,731,417 common shares to be issued in the form of share options, share appreciation rights, restricted share awards, unrestricted share awards, share units, dividend equivalent rights, performance awards, long-term incentive units, other equity-based awards and cash.

Share Awards

From time to time, the Company may award unvested restricted shares as compensation to officers, employees and non-employee trustees. The issued shares vest over a period of time as determined by the board of trustees at the date of grant. The Company recognizes compensation expense for time-based unvested restricted shares on a straight-line basis over the vesting period based upon the fair market value of the shares on the date of issuance, adjusted for forfeitures.

Non-employee trustees may also elect to receive unrestricted shares as compensation that would otherwise be paid in cash for their services. The shares issued to non-employee trustees in lieu of cash compensation are unrestricted and include no vesting conditions. The Company recognizes compensation expense for the unrestricted shares issued in lieu of cash compensation on the date of issuance based upon the fair market value of the shares on that date.

A summary of the unvested restricted shares as of June 30, 2026 is as follows:

	2026	
	Number of Shares	Weighted-Average Grant Date Fair Value
Unvested at January 1, 2026	1,971,739	$ 9.51
Granted	1,379,191	8.41
Vested	(885,202)	9.92
Forfeited	(5,347)	7.76
Unvested at June 30, 2026	2,460,381	$ 8.75

For the three and six months ended June 30, 2026, the Company recognized approximately $2.2 million and $4.3 million, respectively, of share-based compensation expense related to restricted share awards. For the three and six months ended June 30, 2025, the Company recognized approximately $2.2 million and $4.5 million, respectively, of share-based compensation expense related to restricted share awards. As of June 30, 2026, there was $18.1 million of total unrecognized compensation costs related to unvested restricted share awards and these costs are expected to be recognized over a weighted-average period of 2.1 years. The total fair value of the shares vested (calculated as the number of shares multiplied by the vesting date share price) during the six months ended June 30, 2026 and 2025 was approximately $7.1 million and $7.3 million, respectively.

Performance Units

The Company aligns its executive officers with its long-term investors by awarding a significant percentage of their equity compensation in the form of multi-year performance unit awards that use both absolute and relative total shareholder return as the primary metrics. The performance units vest at the end of a three year period (the “performance units measurement period”).

The performance units granted in 2024 through 2026 may convert into restricted shares at a range of 0% to 200% of the number of performance units granted contingent upon the Company achieving a relative shareholder return over the measurement period at specified percentiles of the peer group, as defined by the award agreements. These performance units are subject to modification based on the Company's absolute total shareholder return performance as follows: (1) if at the end of the measurement period the relative total shareholder return performance exceeds target and absolute total shareholder return is less than zero, payouts will be reduced by 25%, but not below target and (2) if the absolute total shareholder return is down more than 15% during the entire measurement period, the maximum payout will be capped at 115% of target. The performance units granted prior to 2024 may convert into restricted shares at a range of 0% to 200% of the number of performance units granted contingent upon the Company achieving an absolute total shareholder return (25% of award) and a relative shareholder return (75% of award) over the measurement period at specified percentiles of the peer group, as defined by the award agreements.

At the end of the performance units measurement period, if the target criterion is met, 100% of the performance units that are earned will vest immediately. The fair value of the performance units was determined using a Monte Carlo simulation. The Company estimates the compensation expense for the performance units on a straight-line basis using a calculation that recognizes 100% of the grant date fair value over three years.

A summary of the performance unit awards is as follows:

Date of Award	Number of Units Granted	Grant Date Fair Value	Conversion Range	Risk Free Interest Rate	Volatility
February 2023 (1)	574,846	$16.90	0% to 200%	4.33%	66.70%
February 2024	703,325	$15.13	0% to 200%	4.43%	35.60%
March 2025	832,322	$11.45	0% to 200%	4.01%	31.10%
May 2026	1,027,585	$12.11	0% to 200%	3.88%	29.20%

(1) In February 2026, following the end of the measurement period, the Company met certain threshold criterion and the performance units converted into approximately 362,000 restricted shares, all of which vested immediately. The total fair value of the vested shares related to the conversion of the performance units (calculated as the number of vested shares multiplied by the vesting date share price) during the six months ended June 30, 2026 was approximately $2.8 million.

For the three and six months ended June 30, 2026, the Company recognized approximately $1.8 million and $3.4 million, respectively, of share-based compensation expense related to the performance unit awards. For the three and six months ended June 30, 2025, the Company recognized approximately $0.7 million and $2.7 million, respectively, of share-based compensation expense related to the performance unit awards. As of June 30, 2026, there was $18.3 million of total unrecognized compensation costs related to the performance unit awards and these costs are expected to be recognized over a weighted-average period of 2.1 years.

As of June 30, 2026, there were 3,757,205 common shares available for future grant under the 2026 Plan, which includes potential common shares that may convert from performance units if certain target criterion is met.

13. Earnings per Common Share

Basic earnings per common share is calculated by dividing net income attributable to common shareholders by the weighted-average number of common shares outstanding during the period excluding the weighted-average number of unvested restricted shares and unvested performance units outstanding during the period. Diluted earnings per common share is calculated by dividing net income attributable to common shareholders by the weighted-average number of common shares outstanding during the period, plus any shares that could potentially be outstanding during the period. The potential shares consist of the unvested restricted share grants and unvested performance units, calculated using the treasury stock method, and convertible Series A Preferred Shares, calculated using the if-converted method. Any anti-dilutive shares have been excluded from the diluted earnings per share calculation.

Unvested share-based payment awards that contain non-forfeitable rights to dividends or dividend equivalents (whether paid or unpaid) are participating shares and are considered in the computation of earnings per share pursuant to the two-class method. If there were any undistributed earnings allocable to the participating shares, they would be deducted from net income attributable to common shareholders used in the basic and diluted earnings per share calculations.

The limited partners' outstanding OP units (which may be redeemed for common shares under certain circumstances) have been excluded from the diluted earnings per share calculation as there was no effect on the amounts for the three and six months ended June 30, 2026 and 2025, since the limited partners' share of income would also be added back to net income attributable to common shareholders.

The computation of basic and diluted earnings per common share is as follows (in thousands, except share and per share data):

	For the three months ended June 30,		For the six months ended June 30,	
	2026	2025	2026	2025
Numerator:				
Net income attributable to RLJ	$ 31,036	$ 28,453	$ 30,895	$ 31,815
Less: Preferred dividends	(6,279)	(6,279)	(12,557)	(12,557)
Less: Dividends paid on unvested restricted shares	(369)	(300)	(696)	(586)
Less: Undistributed earnings attributable to unvested restricted shares	(31)	—	—	—
Net income attributable to common shareholders excluding amounts attributable to unvested restricted shares	$ 24,357	$ 21,874	$ 17,642	$ 18,672
Denominator:				
Weighted-average number of common shares - basic	149,883,674	149,532,971	149,605,007	150,217,440
Unvested restricted shares	422,357	55,741	387,083	133,859
Unvested performance units	622,652	10,241	390,189	3,784
Weighted-average number of common shares - diluted	150,928,683	149,598,953	150,382,279	150,355,083
Net income per share attributable to common shareholders - basic	$ 0.16	$ 0.15	$ 0.12	$ 0.12
Net income per share attributable to common shareholders - diluted	$ 0.16	$ 0.15	$ 0.12	$ 0.12

14. Segment Information

The Company's chief operating decision maker ("CODM") is the President and Chief Executive Officer.

The CODM separately evaluates the performance of each of the Company's hotel properties and each hotel property is an operating segment. However, because each of the hotels has similar economic characteristics, facilities, and services, the hotel properties have been aggregated into a single reportable segment.

The hotel segment revenues are derived from the operation of hotel properties. The hotel segment generates room revenue by renting hotel rooms to customers at the Company's hotel properties. The hotel segment generates food and beverage revenue from the sale of food and beverage to customers at the Company's hotel properties. The hotel segment generates other revenue from parking fees, amenity fees, gift shop sales and other guest service fees at the Company's hotel properties.

The CODM assesses performance for the hotel segment and decides how to allocate resources based on Hotel EBITDA, which is a non-GAAP financial measure. Hotel EBITDA is defined as net income or loss excluding: (1) interest expense; (2) income tax expense; and (3) depreciation and amortization expense, adjusted for corporate-level expenses, certain non-cash items, and certain other items that the Company considers outside the normal course of operations.

The following table presents information about profit or loss for the hotel segment:

	For the three months ended June 30,		For the six months ended June 30,	
	2026	2025	2026	2025
Revenues				
Room revenue	$ 311,760	$ 296,101	$ 587,017	$ 563,755
Food and beverage revenue	43,735	41,934	83,452	79,447
Other revenue	27,493	25,068	52,496	48,020
Total revenues	382,988	363,103	722,965	691,222
Operating expenses				
Room expense	77,931	74,565	150,663	145,416
Food and beverage expense	32,093	30,375	62,855	59,664
Management and franchise fee expense	29,321	28,393	54,395	53,595
Other operating expenses	99,727	92,787	196,153	184,498
Total operating expenses	239,072	226,120	464,066	443,173
Property tax, insurance and other	26,784	26,490	53,756	53,693
Other, net (1)	(2,485)	(2,895)	(4,397)	(4,943)
Hotel EBITDA	$ 119,617	$ 113,388	$ 209,540	$ 199,299

(1) Includes miscellaneous hotel segment income, as well as adjustments for corporate-level expenses, certain non-cash items, and certain other items that the Company considers outside the normal course of operations.

The following table provides a reconciliation of the hotel segment profit and loss to the Company's consolidated totals:

	For the three months ended June 30,		For the six months ended June 30,	
	2026	2025	2026	2025
Income before income tax expense	$ 31,614	$ 28,970	$ 31,529	$ 32,436
Depreciation and amortization	47,496	46,363	94,691	92,151
Interest expense, net of interest income	24,851	24,515	49,590	48,812
General and administrative	13,424	11,138	26,403	23,784
Loss (gain) on sale of hotel properties, net	116	378	3,763	(943)
Other, net	2,116	2,024	3,564	3,059
Hotel EBITDA	$ 119,617	$ 113,388	$ 209,540	$ 199,299

A measure of segment assets is not currently provided to the CODM and has therefore not been included herein.

15. Supplemental Information to Statements of Cash Flows (in thousands)

	For the six months ended June 30, 2026	2025
Reconciliation of cash, cash equivalents, and restricted cash reserves		
Cash and cash equivalents	$ 937,599	$ 373,896
Restricted cash reserves	35,768	27,266
Cash, cash equivalents, and restricted cash reserves	$ 973,367	$ 401,162
Interest paid	$ 52,031	$ 51,780
Income taxes paid	$ 739	$ 871
Operating cash flow lease payments for operating leases	$ 6,995	$ 7,020
Right-of-use asset and lease liability adjustments due to remeasurement	$ 1,523	$ —
Supplemental investing and financing transactions		
In connection with the sales of hotel properties, the Company recorded the following:		
Sales price	$ 13,187	$ 24,250
Transaction costs	(559)	(446)
Operating prorations	(5)	(22)
Proceeds from sales of hotel properties, net	$ 12,623	$ 23,782
Supplemental non-cash transactions		
Accrued capital expenditures	$ 15,979	$ 22,698
Distributions payable	$ 30,893	$ 30,390

16. Subsequent Events

The Company drew $494.0 million on its delayed draw term loans on June 30, 2026. The Company subsequently used these borrowings, as well as other incremental borrowings from the 2026 Refinancing Transactions, to repay the 2026 Senior Notes at maturity on July 1, 2026, as discussed in Note 6, Debt.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis should be read in conjunction with our consolidated financial statements and related notes included elsewhere in this Quarterly Report on Form 10-Q, as well as the information contained in our Annual Report, which is accessible on the SEC's website at www.sec.gov.

Statement Regarding Forward-Looking Information

The following information contains certain statements, other than purely historical information, including estimates, projections, statements relating to our 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 (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). 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," or similar expressions. Although we believe 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, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise. We caution investors not to place undue reliance on these forward-looking statements and urge investors to carefully review the disclosures we make concerning risks and uncertainties in the sections entitled "Special Note About Forward-Looking Statements," "Risk Factors," and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report, as well as the risks, uncertainties and other factors discussed in this Quarterly Report on Form 10-Q and identified in other documents filed by us with the SEC.

Overview

We are a self-advised and self-administered Maryland REIT that owns primarily premium-branded, rooms-oriented, high-margin, focused-service and compact full-service hotels located within heart of demand locations. We own a geographically diversified portfolio of hotels located in urban markets that exhibit multiple demand generators and attractive long-term growth prospects. We believe that our investment strategy allows us to generate high levels of Revenue per Available Room ("RevPAR"), strong operating margins and attractive returns. Our focused-service and compact full-service hotels typically generate most of their revenue from room rentals, have limited food and beverage outlets and meeting space, and require fewer employees than traditional full-service hotels. We believe these types of hotels have the potential to generate attractive returns relative to other types of hotels due to their ability to achieve RevPAR levels at or close to those achieved by traditional full-service hotels while achieving higher profit margins due to their more efficient operating model and less volatile cash flows.

As of June 30, 2026, we owned 92 hotel properties with approximately 20,600 rooms, located in 23 states and the District of Columbia. We owned, through wholly-owned subsidiaries, a 100% interest in 90 of our hotel properties, a 95% controlling interest in one hotel property, and a 50% non-controlling interest in an entity owning one hotel property. We consolidate our real estate interests in the 91 hotel properties in which we hold a controlling interest, and we record the real estate interest in the one hotel property in which we hold an indirect 50% non-controlling interest using the equity method of accounting. We lease 91 of the 92 hotel properties to our TRSs, of which we own a controlling financial interest.

For U.S. federal income tax purposes, we elected to be taxed as a REIT commencing with our taxable year ended December 31, 2011. Substantially all of our assets and liabilities are held by, and all of our operations are conducted through our Operating Partnership. We are the sole general partner of the Operating Partnership. As of June 30, 2026, we owned, through a combination of direct and indirect interests, 99.5% of the units of limited partnership interest in the OP units.

2026 Significant Activities

Our significant activities reflect our commitment to creating long-term shareholder value through enhancing our hotel portfolio's quality, recycling capital and maintaining a prudent capital structure. The following significant activities have taken place in 2026:

- The completion of the 2026 Refinancing Transactions, which allowed us to repay the 2026 Senior Notes at maturity on July 1, 2026, including:
    - The refinancing of two mortgage loans that previously totaled approximately $154.8 million to extend the initial maturities to April 2029 and provide incremental proceeds of $9.6 million, consisting of $23.4 million in additional proceeds and $13.8 million in principal paydowns.
    - The recast of our $600.0 million Revolver to extend the initial maturity to February 2030.
    - The refinancing of a term loan to extend the scheduled maturity to February 2031 and upsize it to a $569.0 million delayed draw term loan, of which $225.0 million was funded in February 2026 and $344.0 million was drawn on June 30, 2026.
    - The issuance of a new $150.0 million delayed draw term loan which was fully drawn on June 30, 2026 and matures in February 2033.
- The approval of a new share repurchase program to acquire up to an aggregate of $250.0 million of common and preferred shares from May 9, 2026 to May 8, 2027.
- The sale of one hotel property for a sales price of $13.2 million.

Our Customers

The majority of our hotels consist of premium-branded, focused-service and compact full-service hotels. As a result of this property profile, the majority of our customers are transient in nature. Transient business typically represents individual business or leisure travelers. The majority of our hotels are located in business districts within major metropolitan areas which benefit from a wide range of demand sources, including corporate, educational, government, leisure and international travel, among others. As a result, macroeconomic or political actions that impact these areas may have a significant effect on our business.

Group business is typically defined as a minimum of 10 guestrooms booked together as part of the same piece of business. Group business may or may not use the meeting space at any given hotel. Given the limited meeting space at the majority of our hotels, group business that utilizes meeting space represents a small component of our customer base.

A number of our hotel properties are affiliated with brands marketed toward extended-stay customers. Extended-stay customers are generally defined as those staying five nights or longer.

Our Revenues and Expenses

Our revenues are primarily derived from the operation of hotels, including the sale of rooms, food and beverage revenue and other revenue, which consists of parking fees, amenity fees, gift shop sales and other guest service fees.

Our operating costs and expenses consist of the costs to provide hotel services, including room expense, food and beverage expense, management and franchise fees and other operating expenses. Room expense includes housekeeping and front office wages and payroll taxes, reservation systems, room supplies, laundry services and other costs. Food and beverage expense primarily includes the cost of food, the cost of beverages and the associated labor costs. Other operating expenses include labor and other costs associated with the other operating department revenue, as well as labor and other costs associated with administrative departments, sales and marketing, repairs and maintenance and utility costs. Our hotels that are subject to franchise agreements are charged a royalty fee, plus additional fees for marketing, central reservation systems and other franchisor costs, in order for the hotel properties to operate under the respective brands. Franchise fees are based on a percentage of room revenue and for certain hotels additional franchise fees are charged for food and beverage revenue. Our hotels are managed by independent, third-party management companies under long-term agreements pursuant to which the management companies typically earn base and incentive management fees based on the levels of revenues and profitability of each individual hotel property. We generally receive a cash distribution from the management companies on a monthly basis, which reflects hotel-level sales less hotel-level operating expenses.

Key Indicators of Financial Performance

We use a variety of operating, financial and other information to evaluate the operating performance of our business. These key indicators include financial information that is prepared in accordance with GAAP as well as other financial measures that are non-GAAP measures. In addition, we use other information that may not be financial in nature, including industry standard statistical information and comparative data. We use this information to measure the operating performance of our individual hotels, groups of hotels and/or business as a whole. We also use these metrics to evaluate the hotels in our portfolio and potential acquisition opportunities to determine each hotel's contribution to cash flow and its potential to provide attractive long-term total returns. The key indicators include:

- Average Daily Rate ("ADR")
- Occupancy
- RevPAR

ADR, Occupancy and RevPAR are commonly used measures within the lodging industry to evaluate operating performance. RevPAR is an important statistic for monitoring operating performance at the individual hotel property level and across our entire business. We evaluate individual hotel RevPAR performance on an absolute basis with comparisons to budget and prior periods, as well as on a regional and company-wide basis. ADR and RevPAR include only room revenue.

We also use non-GAAP measures such as FFO, Adjusted FFO, EBITDA, EBITDA*re* and Adjusted EBITDA to evaluate the operating performance of our business. For a more in depth discussion of these non-GAAP measures, please refer to the "Non-GAAP Financial Measures" section. In addition, we use Hotel EBITDA, a non-GAAP financial measure, to assess operating performance. For a more in depth discussion of Hotel EBITDA, please refer to Note 14, Segment Information, to the consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q.

Critical Accounting Policies and Estimates

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of our financial statements and the reported amounts of revenues and expenses during the reporting period. It is possible that the actual amounts may differ significantly from these estimates and assumptions. We evaluate our estimates, assumptions and judgments on an ongoing basis, based on information that is available to us, our business and industry experience, and various other matters that we believe are reasonable and appropriate for consideration under the circumstances. Our Annual Report contains a discussion of our critical accounting policies and estimates. There have been no significant changes to our critical accounting policies and estimates since December 31, 2025.

Results of Operations

At June 30, 2026 and 2025, we owned 92 and 95 hotel properties, respectively. Based on when a hotel property is acquired or sold, the operating results for certain hotel properties are not comparable for the three and six months ended June 30, 2026 and 2025. The non-comparable properties include four hotel properties that were sold in 2026 and 2025.

Comparison of the three months ended June 30, 2026 to the three months ended June 30, 2025

	For the three months ended June 30,		
	2026	2025	$ Change
	(amounts in thousands)		
Revenues			
Operating revenues			
Room revenue	$ 311,760	$ 296,101	$ 15,659
Food and beverage revenue	43,735	41,934	1,801
Other revenue	27,493	25,068	2,425
Total revenues	382,988	363,103	19,885
Expenses			
Operating expenses			
Room expense	77,931	74,565	3,366
Food and beverage expense	32,093	30,375	1,718
Management and franchise fee expense	29,321	28,393	928
Other operating expenses	99,727	92,787	6,940
Total property operating expenses	239,072	226,120	12,952
Depreciation and amortization	47,496	46,363	1,133
Property tax, insurance and other	26,784	26,490	294
General and administrative	13,424	11,138	2,286
Transaction costs	692	56	636
Total operating expenses	327,468	310,167	17,301
Other income, net	987	1,148	(161)
Interest income	3,265	3,361	(96)
Interest expense	(28,116)	(27,876)	(240)
Loss on sale of hotel properties, net	(116)	(378)	262
Loss on extinguishment of indebtedness, net	(26)	(34)	8
Income before equity in income (loss) from unconsolidated joint ventures	31,514	29,157	2,357
Equity in income (loss) from unconsolidated joint ventures	100	(187)	287
Income before income tax expense	31,614	28,970	2,644
Income tax expense	(286)	(339)	53
Net income	31,328	28,631	2,697
Net income attributable to noncontrolling interests:			
Noncontrolling interest in the Operating Partnership	(128)	(113)	(15)
Noncontrolling interest in consolidated joint ventures	(164)	(65)	(99)
Net income attributable to RLJ	31,036	28,453	2,583
Preferred dividends	(6,279)	(6,279)	—
Net income attributable to common shareholders	$ 24,757	$ 22,174	$ 2,583

Revenues

Total revenues increased $19.9 million to $383.0 million for the three months ended June 30, 2026 from $363.1 million for the three months ended June 30, 2025. The increase was the result of a $15.7 million increase in room revenue, a $1.8 million increase in food and beverage revenue and a $2.4 million increase in other revenue.

Room Revenue

Room revenue increased $15.7 million to $311.8 million for the three months ended June 30, 2026 from $296.1 million for the three months ended June 30, 2025. The increase was the result of a $19.8 million increase in room revenue attributable to the comparable properties partially offset by a $4.1 million decrease in room revenue attributable to the non-comparable properties. The increase in room revenue from the comparable properties was driven by an increase in leisure, corporate and government travel, in addition to the ramp up of our recently renovated hotels.

The following are the quarter-to-date key hotel operating statistics for the comparable properties:

	For the three months ended June 30,	
	2026	2025
Occupancy	77.0 %	75.6 %
ADR	$ 217.18	$ 206.96
RevPAR	$ 167.15	$ 156.52

Food and Beverage Revenue

Food and beverage revenue increased $1.8 million to $43.7 million for the three months ended June 30, 2026 from $41.9 million for the three months ended June 30, 2025. The increase in food and beverage revenue was primarily due to increases in banquet and outlet revenue.

Other Revenue

Other revenue increased $2.4 million to $27.5 million for the three months ended June 30, 2026 from $25.1 million for the three months ended June 30, 2025. The increase in other revenue was primarily due to an increase in gift shop sales, parking and amenity fees.

Property Operating Expenses

Property operating expenses increased $13.0 million to $239.1 million for the three months ended June 30, 2026 from $226.1 million for the three months ended June 30, 2025. The increase was due to a $15.9 million increase in property operating expenses from the comparable properties partially offset by a $3.0 million decrease in property operating expenses from the non-comparable properties.

The components of our property operating expenses for the comparable properties were as follows (in thousands):

	For the three months ended June 30,		
	2026	2025	$ Change
Room expense	$ 77,552	$ 73,255	$ 4,297
Food and beverage expense	32,087	30,138	1,949
Management and franchise fee expense	29,248	27,836	1,412
Other operating expenses	99,394	91,138	8,256
Total property operating expenses	$ 238,281	$ 222,367	$ 15,914

The increase in property operating expenses from the comparable properties was primarily due to increases in wages and benefits, as well as increases in room expenses and food expenses and increases in other operating expenses, including increases in sales and marketing, administrative and general, and utilities. In addition, there was an increase in fees and costs based on revenue, including management and franchise fees.

Depreciation and Amortization

Depreciation and amortization expense increased $1.1 million to $47.5 million for the three months ended June 30, 2026 from $46.4 million for the three months ended June 30, 2025. The increase in depreciation and amortization expense was primarily related to our recently renovated hotels.

Property Tax, Insurance and Other

Property tax, insurance and other expense increased $0.3 million to $26.8 million for the three months ended June 30, 2026 from $26.5 million for the three months ended June 30, 2025. An increase in property taxes, including due to higher property tax appeal benefits recognized in the prior period compared to the current period, was offset by lower property insurance premiums in the current period.

General and Administrative

General and administrative expense increased $2.3 million to $13.4 million for the three months ended June 30, 2026 from $11.1 million for the three months ended June 30, 2025. The increase was primarily due to higher compensation expense compared with the prior year, which included a $1.6 million benefit from forfeited performance units related to the departure of Company executives during the three months ended June 30, 2025.

Other Income, net

Other income, net decreased $0.2 million to $1.0 million for the three months ended June 30, 2026 from $1.1 million for the three months ended June 30, 2025.

Interest Income

Interest income decreased $0.1 million to $3.3 million for the three months ended June 30, 2026 from $3.4 million for the three months ended June 30, 2025.

Interest Expense

Interest expense increased $0.2 million to $28.1 million for the three months ended June 30, 2026 from $27.9 million for the three months ended June 30, 2025. The components of our interest expense for the three months ended June 30, 2026 and 2025 were as follows (in thousands):

	For the three months ended June 30,		
	2026	**2025**	**$ Change**
Senior Notes	$ 9,688	$ 9,688	$ —
Revolver and Term Loans	14,167	13,757	410
Mortgage loans	2,396	2,386	10
Amortization of deferred financing costs	1,920	1,901	19
Non-cash interest expense related to interest rate hedges	(78)	144	(222)
Undesignated interest rate caps	23	—	23
Total interest expense	$ 28,116	$ 27,876	$ 240

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Comparison of the six months ended June 30, 2026 to the six months ended June 30, 2025

	For the six months ended June 30,		
	2026	2025	$ Change
	(amounts in thousands)		
Revenues			
Operating revenues			
Room revenue	$ 587,017	$ 563,755	$ 23,262
Food and beverage revenue	83,452	79,447	4,005
Other revenue	52,496	48,020	4,476
Total revenues	722,965	691,222	31,743
Expenses			
Operating expenses			
Room expense	150,663	145,416	5,247
Food and beverage expense	62,855	59,664	3,191
Management and franchise fee expense	54,395	53,595	800
Other operating expenses	196,153	184,498	11,655
Total property operating expenses	464,066	443,173	20,893
Depreciation and amortization	94,691	92,151	2,540
Property tax, insurance and other	53,756	53,693	63
General and administrative	26,403	23,784	2,619
Transaction costs	724	112	612
Total operating expenses	639,640	612,913	26,727
Other income, net	1,819	2,036	(217)
Interest income	6,203	6,616	(413)
Interest expense	(55,793)	(55,428)	(365)
(Loss) gain on sale of hotel properties, net	(3,763)	943	(4,706)
Loss on extinguishment of indebtedness, net	(399)	(34)	(365)
Income before equity in income (loss) from unconsolidated joint ventures	31,392	32,442	(1,050)
Equity in income (loss) from unconsolidated joint ventures	137	(6)	143
Income before income tax expense	31,529	32,436	(907)
Income tax expense	(550)	(633)	83
Net income	30,979	31,803	(824)
Net (income) loss attributable to noncontrolling interests:			
Noncontrolling interest in the Operating Partnership	(94)	(96)	2
Noncontrolling interest in consolidated joint ventures	10	108	(98)
Net income attributable to RLJ	30,895	31,815	(920)
Preferred dividends	(12,557)	(12,557)	—
Net income attributable to common shareholders	$ 18,338	$ 19,258	$ (920)

Revenues

Total revenues increased $31.7 million to $723.0 million for the six months ended June 30, 2026 from $691.2 million for the six months ended June 30, 2025. The increase was the result of a $23.3 million increase in room revenue, a $4.0 million increase in food and beverage revenue and a $4.5 million increase in other revenue.

Room Revenue

Room revenue increased $23.3 million to $587.0 million for the six months ended June 30, 2026 from $563.8 million for the six months ended June 30, 2025. The increase was the result of a $32.0 million increase in room revenue attributable to the comparable properties partially offset by a $8.7 million decrease in room revenue attributable to the non-comparable properties. The increase in room revenue from the comparable properties was driven by an increase in leisure, corporate and government travel, in addition to the ramp up of our recently renovated hotels.

The following are the year-to-date key hotel operating statistics for the comparable properties:

	For the six months ended June 30,	
	2026	2025
Occupancy	73.9 %	72.4 %
ADR	$ 213.93	$ 206.49
RevPAR	$ 158.10	$ 149.46

Food and Beverage Revenue

Food and beverage revenue increased $4.0 million to $83.5 million for the six months ended June 30, 2026 from $79.4 million for the six months ended June 30, 2025. The increase in food and beverage revenue was primarily due to increases in banquet and outlet revenue.

Other Revenue

Other revenue increased $4.5 million to $52.5 million for the six months ended June 30, 2026 from $48.0 million for the six months ended June 30, 2025. The increase in other revenue was primarily due to an increase in gift shop sales, parking, cancellation fees and amenity fees.

Property Operating Expenses

Property operating expenses increased $20.9 million to $464.1 million for the six months ended June 30, 2026 from $443.2 million for the six months ended June 30, 2025. The increase was due to a $27.4 million increase in property operating expenses from the comparable properties partially offset by a $6.5 million decrease in property operating expenses from the non-comparable properties.

The components of our property operating expenses for the comparable properties were as follows (in thousands):

	For the six months ended June 30,		
	2026	2025	$ Change
Room expense	$ 149,860	$ 142,614	$ 7,246
Food and beverage expense	62,819	59,083	3,736
Management and franchise fee expense	54,216	52,353	1,863
Other operating expenses	195,337	180,765	14,572
Total property operating expenses	$ 462,232	$ 434,815	$ 27,417

The increase in property operating expenses from the comparable properties was primarily due to increases in wages and benefits, as well as increases in room expenses and food expenses and increases in other operating expenses, including increases in sales and marketing, administrative and general, and utilities. In addition, there was an increase in fees and costs based on revenue, including management and franchise fees.

Depreciation and Amortization

Depreciation and amortization expense increased $2.5 million to $94.7 million for the six months ended June 30, 2026 from $92.2 million for the six months ended June 30, 2025. The increase in depreciation and amortization expense was primarily related to our recently renovated hotels.

Property Tax, Insurance and Other

Property tax, insurance and other expense increased $0.1 million to $53.8 million for the six months ended June 30, 2026 from $53.7 million for the six months ended June 30, 2025. An increase in property taxes, including due to higher property tax appeal benefits recognized in the prior period compared to the current period, was offset by lower property insurance premiums in the current period.

General and Administrative

General and administrative expense increased $2.6 million to $26.4 million for the six months ended June 30, 2026 from $23.8 million for the six months ended June 30, 2025. The increase was primarily due to professional fees and compensation expense, including a $1.6 million benefit in the prior year as a result of performance unit forfeitures related to the departure of Company executives during the six months ended June 30, 2025.

Other Income, net

Other income, net decreased $0.2 million to $1.8 million for the six months ended June 30, 2026 from $2.0 million for the six months ended June 30, 2025.

Interest Income

Interest income decreased $0.4 million to $6.2 million for the six months ended June 30, 2026 from $6.6 million for the six months ended June 30, 2025.

Interest Expense

Interest expense increased $0.4 million to $55.8 million for the six months ended June 30, 2026 from $55.4 million for the six months ended June 30, 2025. The components of our interest expense for the six months ended June 30, 2026 and 2025 were as follows (in thousands):

	For the six months ended June 30,		
	2026	**2025**	**$ Change**
Senior Notes	$ 19,375	$ 19,375	$ —
Revolver and Term Loans	28,138	27,292	846
Mortgage loans	4,523	4,741	(218)
Amortization of deferred financing costs	3,812	3,732	80
Non-cash interest expense related to interest rate hedges	(78)	288	(366)
Undesignated interest rate caps	23	—	23
Total interest expense	$ 55,793	$ 55,428	$ 365

(Loss) Gain on Sale of Hotel Properties, net

During the six months ended June 30, 2026, we sold one hotel property for a sales price of $13.2 million and recorded a net loss on sale of $3.8 million. During the six months ended June 30, 2025, we sold one hotel property for a sales price of $24.3 million and recorded a net gain on sale of $0.9 million.

Non-GAAP Financial Measures

We consider the following non-GAAP financial measures useful to investors as key supplemental measures of our performance: (1) FFO, (2) Adjusted FFO, (3) EBITDA, (4) EBITDA*re* and (5) Adjusted EBITDA. These non-GAAP financial measures should be considered along with, but not as alternatives to, net income or loss as a measure of our operating performance. FFO, Adjusted FFO, EBITDA, EBITDA*re,* and Adjusted EBITDA, as calculated by us, may not be comparable to FFO, Adjusted FFO, EBITDA, EBITDA*re* and Adjusted EBITDA as reported by other companies that do not define such terms exactly as we define such terms.

Funds From Operations

We calculate funds from operations ("FFO") in accordance with standards established by the National Association of Real Estate Investment Trusts ("NAREIT"), which defines FFO as net income or loss, excluding gains or losses from sales of real estate, impairment, the cumulative effect of changes in accounting principles, plus depreciation and amortization, and adjustments for unconsolidated partnerships and joint ventures. Historical cost accounting for real estate assets implicitly assumes that the value of real estate assets diminishes predictably over time. Since real estate values instead have historically risen or fallen with market conditions, most real estate industry investors consider FFO to be helpful in evaluating a real estate company's operations. We believe that the presentation of FFO provides useful information to investors regarding our operating performance and can facilitate comparisons of operating performance between periods and between REITs, even though FFO does not represent an amount that accrues directly to common shareholders. Our calculation of FFO may not be comparable to measures calculated by other companies who do not use the NAREIT definition of FFO or do not calculate FFO per diluted share in accordance with NAREIT guidance. Additionally, FFO may not be helpful when comparing us to non-REITs. We present FFO attributable to common shareholders, which includes our OP units, because our OP units may be redeemed for common shares. We believe it is meaningful for the investor to understand FFO attributable to all common shares and OP units.

We further adjust FFO for certain additional items that are not in NAREIT's definition of FFO, such as transaction costs, pre-opening costs, gains or losses on extinguishment of indebtedness, non-cash income tax expense or benefit, amortization of share-based compensation, non-cash interest expense related to discontinued interest rate hedges, derivative gains or losses in accumulated other comprehensive income reclassified to earnings, and certain other income or expenses that we consider outside the normal course of operations. We believe that Adjusted FFO provides useful supplemental information to investors regarding our ongoing operating performance that, when considered with net income and FFO, is beneficial to an investor's understanding of our operating performance.

The following table is a reconciliation of our GAAP net income to FFO attributable to common shareholders and unitholders and Adjusted FFO attributable to common shareholders and unitholders for the three and six months ended June 30, 2026 and 2025 (in thousands):

	For the three months ended June 30,		For the six months ended June 30,	
	2026	2025	2026	2025
Net income	$ 31,328	$ 28,631	$ 30,979	$ 31,803
Preferred dividends	(6,279)	(6,279)	(12,557)	(12,557)
Depreciation and amortization	47,496	46,363	94,691	92,151
Loss (gain) on sale of hotel properties, net	116	378	3,763	(943)
Noncontrolling interest in consolidated joint ventures	(164)	(65)	10	108
Adjustments related to consolidated joint venture (1)	(50)	(49)	(100)	(98)
Adjustments related to unconsolidated joint venture (2)	225	237	449	481
FFO	72,672	69,216	117,235	110,945
Transaction costs	692	56	724	112
Pre-opening costs (3)	573	52	871	451
Loss on extinguishment of indebtedness, net	26	34	399	34
Amortization of share-based compensation	4,042	2,888	7,699	7,237
Non-cash income tax benefit	(18)	—	(18)	—
Non-cash interest expense related to discontinued interest rate hedges	(78)	144	(78)	288
Other expenses (4)	618	268	1,215	512
Adjusted FFO	$ 78,527	$ 72,658	$ 128,047	$ 119,579

(1) Includes depreciation and amortization expense allocated to the noncontrolling interest in the consolidated joint venture.
(2) Includes our ownership interest in the depreciation and amortization expense of the unconsolidated joint venture.
(3) Represents expenses related to the brand conversions of certain hotel properties prior to opening.
(4) Represents expenses and income outside of the normal course of operations.

EBITDA and EBITDA*re*

EBITDA is defined as net income or loss excluding: (1) interest expense; (2) income tax expense; and (3) depreciation and amortization expense. We consider EBITDA useful to an investor in evaluating and facilitating comparisons of our operating performance between periods and between REITs by removing the impact of our capital structure (primarily interest expense) and asset base (primarily depreciation and amortization expense) from our operating results. In addition, EBITDA is used as one measure in determining the value of hotel acquisitions and disposals.

In addition to EBITDA, we present EBITDA*re* in accordance with NAREIT guidelines, which defines EBITDA*re* as net income or loss excluding interest expense, income tax expense, depreciation and amortization expense, gains or losses from sales of real estate, impairment, and adjustments for unconsolidated joint ventures. We believe that the presentation of EBITDA*re* provides useful information to investors regarding our operating performance and can facilitate comparisons of operating performance between periods and between REITs.

We also present Adjusted EBITDA, which includes additional adjustments for items such as transaction costs, pre-opening costs, gains or losses on extinguishment of indebtedness, amortization of share-based compensation, derivative gains or losses in accumulated other comprehensive income reclassified to earnings, and certain other income or expenses that we consider outside the normal course of operations. We believe that Adjusted EBITDA provides useful supplemental information to investors regarding our ongoing operating performance that, when considered with net income, EBITDA, and EBITDA*re*, is beneficial to an investor’s understanding of our operating performance.

The following table is a reconciliation of our GAAP net income to EBITDA, EBITDA*re* and Adjusted EBITDA for the three and six months ended June 30, 2026 and 2025 (in thousands):

	For the three months ended June 30,		For the six months ended June 30,	
	2026	2025	2026	2025
Net income	$ 31,328	$ 28,631	$ 30,979	$ 31,803
Depreciation and amortization	47,496	46,363	94,691	92,151
Interest expense, net of interest income	24,851	24,515	49,590	48,812
Income tax expense	286	339	550	633
Adjustments related to unconsolidated joint venture (1)	365	484	785	800
EBITDA	104,326	100,332	176,595	174,199
Loss (gain) on sale of hotel properties, net	116	378	3,763	(943)
EBITDA*re*	104,442	100,710	180,358	173,256
Transaction costs	692	56	724	112
Pre-opening costs (2)	573	52	871	451
Loss on extinguishment of indebtedness, net	26	34	399	34
Amortization of share-based compensation	4,042	2,888	7,699	7,237
Other expenses (3)	618	268	1,215	512
Adjusted EBITDA	$ 110,393	$ 104,008	$ 191,266	$ 181,602

(1) Includes our ownership interest in the interest, depreciation, and amortization expense of the unconsolidated joint venture.
(2) Represents expenses related to the brand conversions of certain hotel properties prior to opening.
(3) Represents expenses and income outside of the normal course of operations.

Liquidity and Capital Resources

Our liquidity requirements consist primarily of the funds necessary to pay for operating expenses and other expenditures directly associated with our hotel properties, including:

- funds necessary to pay for the costs of acquiring hotel properties;
- redevelopments, conversions, renovations and other capital expenditures that need to be made periodically to our hotel properties;
- recurring maintenance and capital expenditures necessary to maintain our hotel properties in accordance with brand standards;
- interest expense and scheduled principal payments on outstanding indebtedness;
- distributions on common and preferred shares;
- share repurchases under our share repurchase programs; and
- corporate and other general and administrative expenses.

As of June 30, 2026, we had $973.4 million of cash, cash equivalents, and restricted cash reserves as compared with $442.1 million at December 31, 2025. The increase was primarily attributable to $494.0 million drawn under two term loans on June 30, 2026, the proceeds of which were used to repay the 2026 Senior Notes at maturity on July 1, 2026, as discussed in Note 6, Debt, to our accompanying consolidated financial statements.

Sources and Uses of Cash

Cash flows from Operating Activities

The net cash flow provided by operating activities totaled $140.8 million and $117.6 million for the six months ended June 30, 2026 and 2025, respectively. Our cash flows provided by operating activities generally consist of the net cash generated by our hotel operations, the cash paid for corporate expenses and other working capital changes. Refer to the "Results of Operations" section for further discussion of our operating results for the six months ended June 30, 2026 and 2025.

Cash flows from Investing Activities

The net cash flow used in investing activities totaled $36.4 million for the six months ended June 30, 2026 primarily due to $49.0 million in capital improvements and additions to our hotel properties and other assets. The net cash flow used in investing activities was partially offset by $12.6 million in proceeds from the sale of a hotel property.

The net cash flow used in investing activities totaled $58.2 million for the six months ended June 30, 2025 primarily due to $82.0 million in capital improvements and additions to our hotel properties and other assets. The net cash flow used in investing activities was partially offset by $23.8 million in proceeds from the sale of a hotel property.

Cash flows from Financing Activities

The net cash flow provided by financing activities totaled $426.9 million for the six months ended June 30, 2026 primarily due to $494.0 million in borrowings on term loans and $23.4 million in borrowings on a mortgage loan. The net cash flow provided by financing activities was partially offset by $13.8 million in repayments of mortgage loans, $58.8 million in distributions to shareholders and unitholders, $3.5 million paid to repurchase common shares to satisfy employee tax withholding requirements, and $14.5 million in deferred financing cost payments.

The net cash flow used in financing activities totaled $91.6 million for the six months ended June 30, 2025 primarily due to $100.0 million in repayment of our Revolver, $27.2 million paid to repurchase common shares under our share repurchase programs, $58.8 million in distributions to shareholders and unitholders, $3.6 million paid to repurchase common shares to satisfy employee tax withholding requirements, and $2.1 million in deferred financing cost payments. The net cash flow used in financing activities was partially offset by $100.0 million in borrowings on a term loan.

Capital Expenditures and Reserve Funds

We maintain each of our hotel properties in good repair and condition and in conformity with applicable laws and regulations, franchise agreements and management agreements. The cost of routine improvements and alterations are paid out of FF&E reserves, which are funded by a portion of each hotel property’s gross revenues. Routine capital expenditures may be administered by the property management companies. However, we have approval rights over the capital expenditures as part of the annual budget process for each of our hotel properties.

From time to time, certain of our hotel properties may undergo renovations as a result of our decision to upgrade portions of the hotels, such as guestrooms, public space, meeting space, and/or restaurants, in order to better compete with other hotels and alternative lodging options in our markets. In addition, upon acquisition of a hotel property we often are required to complete a property improvement plan in order to bring the hotel up to the respective franchisor’s standards. If permitted by the terms of the management agreement, funding for a renovation will first come from the FF&E reserves. To the extent that the FF&E reserves are not available or sufficient to cover the cost of the renovation, we will fund all or the remaining portion of the renovation with cash and cash equivalents on hand, our Revolver and/or other sources of available liquidity.

With respect to some of our hotels that are operated under franchise agreements with major national hotel brands and for some of our hotels subject to first mortgage liens, we are obligated to maintain FF&E reserve accounts for future capital expenditures at these hotels. The amount funded into each of these reserve accounts is generally determined pursuant to the management agreements, franchise agreements and/or mortgage loan documents for each of the respective hotels, and typically ranges between 4.0% and 5.0% of the respective hotel’s total gross revenue. As of June 30, 2026, approximately $35.8 million was held in FF&E reserve accounts for future capital expenditures.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Market risk includes the risks that arise from changes in interest rates, equity prices and other market changes that affect market sensitive instruments. Our primary market risk exposure is to changes in interest rates on our variable rate debt. As of June 30, 2026, we had approximately $1.7 billion of total variable rate debt outstanding (or 62.2% of total indebtedness) with a weighted-average interest rate of 5.31% per annum. After taking into consideration the effect of interest rate swaps, 60.9% of our total indebtedness was fixed or effectively fixed. As of June 30, 2026, if market interest rates on our variable rate debt not subject to interest rate swaps were to increase by 1.00%, or 100 basis points, interest expense would decrease future earnings and cash flows by approximately $8.5 million annually, taking into account our existing contractual hedging arrangements.

Our interest rate risk objectives are to limit the impact of interest rate fluctuations on earnings and cash flows and to lower our overall borrowing costs. To achieve these objectives, we manage our exposure to fluctuations in market interest rates through the use of fixed rate debt instruments to the extent that reasonably favorable rates are obtainable. We have entered into derivative financial instruments such as interest rate swaps to mitigate our interest rate risk or to effectively lock the interest rate on a portion of our variable rate debt. We do not enter into derivative or interest rate transactions for speculative purposes.

The following table provides information about our financial instruments that are sensitive to changes in interest rates. For debt obligations outstanding as of June 30, 2026, the following table presents the principal repayments and related weighted-average interest rates by contractual maturity dates (in thousands):

	2026	2027	2028	2029	2030	Thereafter	Total
Fixed rate debt (1)(2)(3)	$ 500,000	$ —	$ —	$ 525,000	$ —	$ —	$ 1,025,000
Weighted-average interest rate	3.75 %	— %	— %	4.05 %	— %	— %	3.90 %
Variable rate debt (1)	$ —	$ 500,000	$ 300,000	$ 164,400	$ —	$ 719,000	$ 1,683,400
Weighted-average interest rate (4)	— %	5.06 %	5.40 %	5.16 %	— %	5.49 %	5.31 %
Total	$ 500,000	$ 500,000	$ 300,000	$ 689,400	$ —	$ 719,000	$ 2,708,400

(1) Excludes $11.3 million, $0.5 million and $2.4 million of net deferred financing costs on the Term Loans, mortgage loans and Senior Notes, respectively.
(2) Excludes $0.9 million related to a fair value adjustment on debt from purchase price allocation at hotel property acquisition.
(3) The principal repayments for 2026 include our 2026 Senior Notes, which we repaid at maturity on July 1, 2026 using the incremental proceeds from the 2026 Refinancing Transactions, as discussed in Note 6, Debt, to our accompanying consolidated financial statements.
(4) The weighted-average interest rate gives effect to interest rate swaps, as applicable.

Our ultimate realized gain or loss with respect to interest rate fluctuations will depend on the exposures that arise during future periods, prevailing interest rates and our hedging strategies at that time.

Changes in market interest rates on our fixed rate debt impact the fair value of our debt, but such changes have no impact on our consolidated financial statements. As of June 30, 2026, the estimated fair value of our fixed rate debt was $999.9 million, which was based on having the same debt service requirements that could have been borrowed at the date presented, at prevailing current market interest rates. If interest rates were to rise by 1.00%, or 100 basis points, and our fixed rate debt balance remained constant, we expect the fair value of our debt would decrease by approximately $15.2 million.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

In accordance with Rule 13a-15(b) of the Exchange Act, the Company's management, under the supervision and participation of the Company's Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act) as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on that evaluation, the Company's Chief Executive
Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective as of June 30, 2026.

Changes in Internal Control over Financial Reporting

There have been no changes in the Company's internal control over financial reporting (as defined in Rule 13a-15 and 15d-15 of the Exchange Act) during the period ended June 30, 2026 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

The nature of the operations of our hotels exposes our hotel properties, the Company and the Operating Partnership to the risk of claims and litigation in the normal course of their business. Other than routine litigation arising out of the ordinary course of business, the Company is not presently subject to any material litigation nor, to the Company's knowledge, is any material litigation threatened against the Company.

Item 1A. Risk Factors

For a discussion of our potential risks and uncertainties, please refer to the "Risk Factors" section in our Annual Report, which is accessible on the SEC's website at www.sec.gov. There have been no material changes to the risk factors previously disclosed in our Annual Report.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Unregistered Sales of Equity Securities

The Company did not sell any securities during the quarter ended June 30, 2026 that were not registered under the Securities Act.

Issuer Purchases of Equity Securities

The following table summarizes all of the share repurchases during the three months ended June 30, 2026:

Period	Total number of shares purchased (1)	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs	Maximum number of shares that may yet be purchased under the plans or programs (2)
April 1, 2026 through April 30, 2026	46,086	$ 7.97	—	29,821,466
May 1, 2026 through May 31, 2026	—	$ —	—	25,693,731
June 1, 2026 through June 30, 2026	—	$ —	—	21,097,046
Total	46,086		—	

(1) Reflects surrendered common shares owned by certain employees to satisfy their statutory minimum federal and state tax obligations associated with the vesting of restricted common shares of beneficial interest issued under the RLJ Lodging Trust 2021 Equity Incentive Plan.

(2) The 2026 Share Repurchase Program to acquire up to an aggregate of $250.0 million of common and preferred shares was approved on April 24, 2026 and is set to expire on May 8, 2027. The prior share repurchase program expired on May 8, 2026. The maximum number of shares that may yet be repurchased under a share repurchase program is calculated by dividing the total dollar amount available to repurchase shares by the closing price of our common shares on the last business day of the respective month.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Rule 10b5-1 Trading Plans

During the three months ended June 30, 2026, none of the Company's trustees or officers adopted or terminated any contract, instruction or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement."

Item 6. Exhibits

The exhibits required to be filed by Item 601 of Regulation S-K are noted below:

Exhibit Index

Exhibit Number	Description of Exhibit	
3.1	Articles of Amendment and Restatement of Declaration of Trust of RLJ Lodging Trust (incorporated by reference to Exhibit 3.1 to Amendment No. 4 to the Registrant's Registration Statement on Form S-11 (File. No. 333-172011) filed on May 5, 2011)	
3.2	Articles of Amendment to Articles of Amendment and Restatement of Declaration of Trust of RLJ Lodging Trust (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed on May 7, 2015)	
3.3	Articles of Amendment to Articles of Amendment and Restatement of Declaration of Trust of RLJ Lodging Trust (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed on May 5, 2016)	
3.4	Articles Supplementary to Articles of Amendment and Restatement of Declaration of Trust (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed on February 26, 2015)	
3.5	Articles Supplementary designating RLJ Lodging Trust's $1.95 Series A Cumulative Convertible Preferred Shares, par value $0.01 per share (incorporated by reference to Exhibit 3.5 to the Registrant's Form 8-A filed on August 30, 2017)	
3.6	Third Amended and Restated Bylaws of RLJ Lodging Trust (incorporated by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K filed on May 5, 2016)	
10.1	RLJ Lodging Trust 2026 Equity Incentive Plan (incorporated by reference to Exhibit 4.1 to the Registrant's Registration Statement on Form S-8 (File No. 333-295530) filed on May 4, 2026)	
10.2*	Form of Restricted Share Agreement	
10.3*	Form of Performance Share Unit Agreement	
31.1*	Certification of Chief Executive Officer pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	
31.2*	Certification of Chief Financial Officer pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	
32.1*	Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	
101.INS	Inline XBRL Instance Document	Submitted electronically with this report
101.SCH	Inline XBRL Taxonomy Extension Schema Document	Submitted electronically with this report
101.CAL	Inline XBRL Taxonomy Calculation Linkbase Document	Submitted electronically with this report
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document	Submitted electronically with this report
101.LAB	Inline XBRL Taxonomy Label Linkbase Document	Submitted electronically with this report
101.PRE	Inline XBRL Taxonomy Presentation Linkbase Document	Submitted electronically with this report
104	Cover Page Interactive Data File (formatted as Inline XBRL and included in Exhibit 101)	Submitted electronically with this report

*Filed herewith

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

	RLJ LODGING TRUST
Dated: August 7, 2026	/s/ LESLIE D. HALE
	Leslie D. Hale President and Chief Executive Officer
Dated: August 7, 2026	/s/ NIKHIL BHALLA
	Nikhil Bhalla Senior Vice President, Chief Financial Officer and Treasurer (Principal Financial Officer)
Dated: August 7, 2026	/s/ CHRISTOPHER A. GORMSEN
	Christopher A. Gormsen Senior Vice President and Chief Accounting Officer (Principal Accounting Officer)

Exhibit 10.2

RLJ LODGING TRUST

2026 EQUITY INCENTIVE PLAN

RESTRICTED SHARES AGREEMENT
Cover Sheet

RLJ Lodging Trust, a Maryland real estate investment trust (the "**Company**"), hereby grants restricted common shares of beneficial interests of the Company, par value $0.01 per share ("**Restricted Shares**"), to the Grantee named below, subject to the vesting and other conditions set forth herein. Additional terms and conditions of the grant are set forth in this cover sheet and in the attached Restricted Shares Agreement (collectively, the "**Agreement**") and in the Company's 2026 Equity Incentive Plan (as it has been or may be amended from time to time, the "**Plan**").

Name of Grantee: **«Name»**

Number of Restricted Shares: **«RSA»**

Grant Date: **«Grant_Date»**

Grant Date Share Price: **$«Grant_Price»**

By your signature below, you agree to all of the terms and conditions described in the Agreement and in the Plan. You acknowledge that you have carefully reviewed the Plan and agree that the Plan will control in the event any provision of the Agreement should appear to be inconsistent with the Plan.

Grantee: ______________________________ Date: ______________________________
(Signature)

Company: ______________________________ Date: ______________________________
(Signature)
Title: President & Chief Executive Officer

Attachments

This is not a share certificate or a negotiable instrument.

RLJ LODGING TRUST
2026 EQUITY INCENTIVE PLAN

RESTRICTED SHARES AGREEMENT

Restricted Shares	This Agreement evidences an award of Restricted Shares (the "**Restricted Shares**") in the number set forth on the cover sheet of this Agreement and subject to the vesting and other conditions set forth in this Agreement (including the cover sheet and all attachments) and in the Plan.
Non-Transferability	To the extent not yet vested, your Restricted Shares may not be sold, assigned, transferred, pledged, hypothecated, or otherwise encumbered, whether by operation of law or otherwise, nor may the Restricted Shares be made subject to execution, attachment, or similar process. If you attempt to do any of these things, the Restricted Shares will immediately become forfeited.
Issuance	The Company will issue your Restricted Shares in the name set forth on the cover sheet as of the Grant Date. The issuance of the Restricted Shares shall be evidenced in such a manner as the Company, in its discretion, deems appropriate, including, without limitation, book-entry, direct registration or issuance of one or more share certificates, with any unvested Restricted Shares bearing the appropriate restrictions imposed by this Agreement. As your interest in the Restricted Shares vests, the recordation of the number of Restricted Shares attributable to you will be appropriately modified if necessary.
Vesting	Your right to the Restricted Shares will vest in accordance with the vesting schedule set forth on **Attachment A**, subject to your continued Service through the applicable vesting date set forth on **Attachment A**. Notwithstanding your vesting schedule, the unvested Restricted Shares will become 100% vested upon your termination of Service due to your death or Disability.
Change in Control	Notwithstanding the vesting schedule set forth above, upon the occurrence of a Change in Control, the unvested Restricted Shares will become 100% vested as of immediately prior to but contingent on the occurrence of such Change in Control.

Leaves of Absence

For purposes of this Agreement, your Service does not terminate when you go on a *bona fide* leave of absence that was approved by the Company in writing if the terms of the leave provide for continued Service crediting or when continued Service crediting is required by applicable law. Your Service terminates in any event when the approved leave ends unless you immediately return to active employee work.

The Company may determine, in its discretion, which leaves count for this purpose, and when your Service terminates under the Plan in accordance with the provisions of the Plan.

Forfeiture of Unvested Restricted Shares

Unless the termination of your Service triggers accelerated vesting of your Restricted Shares or other treatment pursuant to the terms of this Agreement, the Plan, or any other written agreement between the Company or any Affiliate and you, including but not limited to any employment agreement, you will automatically forfeit, as of the date of such termination of Service, to the Company all of the unvested Restricted Shares in the event you are no longer providing Service.

Forfeiture of Rights

If you should take actions in violation or breach of or in conflict with any non-competition agreement, any agreement prohibiting solicitation of employees or clients of any the Company or any Affiliate or any confidentiality obligation with respect to the Company or any Affiliate or otherwise in competition with the Company or any Affiliate, the Company has the right to cause an immediate forfeiture of your rights to the Restricted Shares awarded under this Agreement and the Restricted Shares shall immediately expire.

In addition, if you have vested in Restricted Shares during the three (3) year period prior to your actions, you will owe the Company a cash payment (or forfeiture of Restricted Shares) in an amount determined as follows: (1) for any Restricted Shares that you have sold prior to receiving notice from the Company, the amount will be the proceeds received from the sale(s), and (2) for any Restricted Shares that you still own, the amount will be the number of Restricted Shares owned times the fair market value of the Restricted Shares on the date you receive notice from the Company (provided, that the Company may require you to satisfy your payment obligations hereunder either by forfeiting and returning to the Company the Restricted Shares or any other Shares or making a cash payment or a combination of these methods as determined by the Company in its sole discretion).

Shareholder Rights; Dividends

You have the right to vote the Restricted Shares, and you will be entitled to receive, upon the Company's payment of a cash dividend on outstanding Shares, an amount equal to the per share cash dividend multiplied by the number of Restricted Shares subject to this Agreement that you hold as of the record date for such dividend, regardless of whether your Restricted Shares have vested at the time of payment of the cash dividend.

Withholding Taxes

In the event that the Company or any Affiliate determines that any federal, state, local, or foreign tax or withholding payment is required relating to the grant or vesting of Restricted Shares or otherwise arising relating to the Restricted Shares, the Company or any Affiliate shall have the right to require such payments from you, or withhold such amounts from other payments due to you from the Company or any Affiliate (including withholding the delivery of vested Shares otherwise deliverable under this Agreement).

Recoupment

This Award is subject to mandatory repayment by you to the Company to the extent you are or in the future become subject to any Company "clawback" or recoupment policy that requires the repayment by you to the Company of compensation paid by the Company to you in the event that you fail to comply with, or violate, the terms or requirements of such policy.

If the Company is required to prepare an accounting restatement due to the material noncompliance of the Company, as a result of misconduct, with any financial reporting requirement under the securities laws and you knowingly engaged in the misconduct, were grossly negligent in engaging in the misconduct, knowingly failed to prevent the misconduct, or were grossly negligent in failing to prevent the misconduct, you shall reimburse the Company the amount of any payment in settlement of this Award earned or accrued during the twelve (12) month period following the first public issuance or filing with the United States Securities and Exchange Commission (whichever first occurred) of the financial document that contained such material noncompliance.

Retention Rights

This Agreement does not give you the right to be retained by the Company or an Affiliate in any capacity. Unless otherwise specified in an employment or other written agreement between the Company or any Affiliate and you, the Company and any Affiliates reserve the right to terminate your Service at any time and for any reason.

Legends

If and to the extent that the Restricted Shares are represented by certificates rather than book entry, all certificates representing the Restricted Shares issued under this grant shall, where applicable, have endorsed thereon the following legends:

"THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN VESTING, FORFEITURE AND OTHER RESTRICTIONS ON TRANSFER AND OPTIONS TO PURCHASE SUCH SHARES SET FORTH IN AN AGREEMENT BETWEEN THE COMPANY AND THE REGISTERED HOLDER, OR HIS OR HER PREDECESSOR IN INTEREST. A COPY OF SUCH AGREEMENT IS ON FILE AT THE PRINCIPAL OFFICE OF THE COMPANY AND WILL BE FURNISHED UPON WRITTEN REQUEST TO THE SECRETARY OF THE COMPANY BY THE HOLDER OF RECORD OF THE SHARES REPRESENTED BY THIS CERTIFICATE."

To the extent the Restricted Shares are represented by a book entry, such book entry will contain an appropriate legend or restriction similar to the foregoing.

Adjustments

In the event of any share dividend, share split, change in the corporate structure affecting the Shares, or any change in the corporate structure that is not a Change in Control, the number or kind of Shares covered by this Award shall be adjusted pursuant to the Plan.

Your Restricted Shares shall be subject to the terms of any applicable agreement of merger, liquidation or reorganization in the event the Company is subject to such corporate activity.

Applicable Law

This Agreement will be interpreted and enforced under the laws of the State of Maryland, other than any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Agreement to the substantive law of another jurisdiction.

The Plan

The text of the Plan is incorporated in this Agreement by reference.

Certain capitalized terms used in this Agreement are defined in the Plan and have the meaning set forth in the Plan.

This Agreement (including the cover sheet and all attachments) and the Plan constitute the entire understanding between you and the Company regarding this grant. Any prior agreements, commitments, or negotiations concerning this grant are superseded; except that any written employment, consulting, confidentiality, non-competition, non-solicitation and/or severance agreement between you and the Company or any Affiliate shall supersede this Agreement with respect to its subject matter.

Data Privacy	In order to administer the Plan, the Company may process personal data about you. Such data includes, but is not limited to, information provided in this Agreement and any changes thereto, other appropriate personal and financial data about you such as your contact information, payroll information, and any other information that might be deemed appropriate by the Company to facilitate the administration of the Plan. By accepting this grant, you give explicit consent to the Company to process any such personal data.
Code Section 409A	The grant of Restricted Shares under this Agreement is intended to be exempt from Code Section 409A, and, accordingly, to the maximum extent permitted, this Agreement will be interpreted and administered to be exempt from Code Section 409A.

By signing this Agreement, you agree to all of the terms and conditions described above and in the Plan.

ATTACHMENT A

VESTING SCHEDULE

Vesting Date	Shares
«Year_1»	«Vesting_1»
«Year_2»	«Vesting_2»
«Year_3»	«Vesting_3»

Exhibit 10.3

RLJ LODGING TRUST
2026 EQUITY INCENTIVE PLAN

PERFORMANCE SHARE UNIT AGREEMENT
Cover Sheet

RLJ Lodging Trust, a Maryland real estate investment trust (the "**Company**"), hereby grants Performance Share Units ("**PSUs**") relating to common shares of beneficial interests of the Company, par value $0.01 per share (the "**Shares**"), to the Grantee named below, the Shares subject thereto being subject to achieving the performance criteria and the vesting conditions set forth herein. Additional terms and conditions of the grant are set forth in this cover sheet and the attached Performance Share Unit Agreement (together, the "**Agreement**") and in the Company's 2015 Equity Incentive Plan (as it has been or may be amended from time to time, the "**Plan**").

Name of Grantee: **«Name»**

Threshold Number of PSUs: **«Thres»**

Target Number of PSUs: **«Target»**

Maximum Number of PSUs: **«Max»**

Grant Date:

Performance Period:

By your signature below, you agree to all of the terms and conditions described in the Agreement and in the Plan. You acknowledge that you have carefully reviewed the Plan and agree that the Plan will control in the event any provision of the Agreement should appear to be inconsistent with the Plan.

Grantee: ______________________________ Date: ______________________________
(Signature)

Company: ______________________________ Date: ______________________________
(Signature)

Name: ______________________________

Title: President & Chief Executive Officer

Attachments

This is not a share certificate or a negotiable instrument.

RLJ LODGING TRUST
2026 EQUITY INCENTIVE PLAN

PERFORMANCE SHARE UNIT AGREEMENT

PSUs	This Agreement evidences an award of Performance Share Units (the "**PSUs**") entitling you to the number of Shares to be determined in accordance with the terms and conditions of this Agreement and the Plan. The number of Shares, if any, that may be issued pursuant to the terms of this Agreement will be calculated based on the attainment, as determined by the Company's Compensation Committee (the "**Committee**"), of the specified absolute and relative performance metrics ("**Performance Metrics**") set forth in Exhibit A over the Performance Period set forth on the cover sheet of this Agreement, which number of Shares may be equal to all or a portion, including none, of the Maximum Number of PSUs set forth on the cover sheet of this Agreement.
Non-Transferability	Your PSUs may not be sold, assigned, transferred, pledged, hypothecated, or otherwise encumbered, whether by operation of law or otherwise, nor may the PSUs be made subject to execution, attachment, or similar process. If you attempt to do any of these things, the PSUs will immediately become forfeited.

Vesting	Except as otherwise provided below in "Termination of Service" or "Change in Control," your PSUs will vest on the date the Committee certifies the achievement of the Performance Metrics following the close of the Performance Period (the "**Certification Date**"), and subject to your continued Service from the Grant Date through the end of the Performance Period, but only to the extent that the Performance Metrics have been achieved. Promptly following the completion of the Performance Period, the Committee will review and certify in writing (i) whether, and to what extent, the Performance Metrics for the Performance Period have been achieved and (ii) the number of PSUs that will vest. Such certification will be final, conclusive, and binding. If the Committee's certification of the Performance Metrics produces vesting in a fractional PSU, the number of PSUs that vest shall be rounded down to the next whole integer. You will forfeit to the Company all of your unvested PSUs to the extent the specified Performance Metrics have not been achieved, as determined by the Committee, effective as of the Certification Date.

Termination of Service	Notwithstanding any provisions in your employment agreement or offer letter with the Company or its Affiliates (if any, the "**Employment Agreement**") to the contrary, in the event that your Service terminates eighteen (18) months or more after the Grant Date and prior to the end of the Performance Period (i) by the Company or its Affiliates without Cause or by you for Good Reason or (ii) due to your death or Disability (as defined in the Plan, except as otherwise defined in your Employment Agreement), you will vest in a portion of your PSUs based on actual achievement of the Performance Metrics as of the Certification Date (or as of immediately prior to an earlier Change in Control), multiplied by your total months of Service from the beginning of the Performance Period to the date your Service terminates divided by thirty six (36). Notwithstanding any provisions of your Employment Agreement which, if applied, would result in vesting, and except as provided below in this section in connection with a Change in Control, if your Service terminates prior to the end of the Performance Period, you will forfeit all PSUs that do not vest in accordance with the preceding sentence. For purposes of this Agreement, "**Good Reason**" means (x) a material reduction in your annual base salary as of immediately prior to the Grant Date (or as the same may be increased from time to time) or a material reduction in your annual target bonus opportunity as of immediately prior to the Grant Date or (y) the relocation of your principal place of employment to a location more than thirty-five (35) miles from your principal place of employment as of the Grant Date or the Company's requiring you to be based anywhere other than such principal place of employment (or permitted relocation thereof) except for required travel on the Company's business to an extent substantially consistent with your business travel obligations as of immediately prior to the Grant Date. To qualify as "Good Reason," you must provide notice to the Company of any of the foregoing occurrences within ninety (90) days following the initial occurrence, the Company shall have thirty (30) days to remedy such occurrence, and if not remedied, you must resign within thirty (30) days following the end of such remedy period. For purposes of this Agreement, any different definition of Good Reason under your Employment Agreement will be disregarded.

Change in Control	Upon the occurrence of a Change in Control prior to the end of the Performance Period, provided that you continue in Service as of immediately prior to such Change in Control, (i) if less than half of the Performance Period has lapsed as of such Change in Control, your PSUs will vest, as of immediately prior to but contingent on the occurrence of such Change in Control, based on deemed achievement of target level performance, and (ii) if at least half of the Performance Period has lapsed as of such Change in Control, your PSUs will vest, immediately prior to but contingent on the occurrence of such Change in Control, based on the greater of (A) deemed achievement of target level performance or (B) determination of actual performance as of a date reasonably proximal to the date of consummation of such Change in Control as determined by the Committee, in its sole discretion. Upon the occurrence of a Change in Control, you will forfeit all PSUs that do not vest in accordance with the preceding sentence.
Leaves of Absence	For purposes of this Agreement, your Service does not terminate when you go on a *bona fide* leave of absence that was approved by the Company in writing if the terms of the leave provide for continued Service crediting or when continued Service crediting is required by applicable law. Your Service terminates in any event when the approved leave ends unless you immediately return to active employee work. The Company may determine, in its discretion, which leaves count for this purpose, and when your Service terminates under the Plan in accordance with the provisions of the Plan.
Issuance of Shares	The Company will issue any Shares earned pursuant hereto in your name as of the date that you vest in the PSUs. Such delivery will be made as soon as practicable after the date on which your PSUs vest and, in any event, within thirty (30) days thereafter but not later than March 15th of the calendar year following the calendar year in which the Performance Period ends or an earlier Change in Control occurs.
Book Entry Restrictions	Any Shares issued hereunder may be issued in book entry form. In such event, the Company shall cause the transfer agent for the Shares to make a book entry record showing ownership for the Shares in your name subject to the terms and conditions of this Agreement. The Company shall issue or cause to be issued to you an account statement acknowledging your ownership of such Shares.

Shareholder Rights; Dividends	You, or your estate or heirs, do not have any of the rights of a shareholder of the Company (including, without limitation, the right to vote or receive dividends declared or paid on the Shares) with respect to the PSUs unless and until the PSUs vest and a certificate for such Shares relating to such vested PSUs has been issued or an appropriate book entry has been made. Notwithstanding the foregoing, the Company grants you a Dividend Equivalent Right relating to each PSU which vests, if any, pursuant to this Agreement or the Plan. If the Company declares a cash dividend on the Company's outstanding Shares during the Performance Period, you shall receive an amount of cash equal to the number of PSUs which vest pursuant to this Agreement, multiplied by the amount of the cash dividend per Share declared during the Performance Period, as if you had held a number of Shares equal to the number of PSUs which vest under this Agreement as of each dividend record date during the Performance Period. For purposes of the foregoing sentence only, if the PSUs are subject to accelerated vesting, the "Performance Period" shall be deemed to have ended as of the date of the event which serves as the basis for such accelerated vesting. This cash payment relating to your vested PSUs shall be made as soon as practicable after the date on which your PSUs vest and, in any event, within thirty (30) days thereafter but not later than March 15^{th} of the calendar year following the calendar year in which the Performance Period ends or an earlier Change in Control occurs.
Withholding Taxes	In the event that the Company or any Affiliate determines that any federal, state, local, or foreign tax or withholding payment is required relating to the PSUs, the issuance of Shares with respect to the PSUs, or the Dividend Equivalent Rights under this Agreement, the Company or any Affiliate shall have the right to require such payments from you, or withhold such amounts from other payments due to you from the Company or any Affiliate (including withholding the delivery of Shares otherwise deliverable under this Agreement).

Recoupment

This Award is subject to mandatory repayment by you to the Company to the extent you are or in the future become subject to any Company "clawback" or recoupment policy that requires the repayment by you to the Company of compensation paid by the Company to you in the event that you fail to comply with, or violate, the terms or requirements of such policy.

If the Company is required to prepare an accounting restatement due to the material noncompliance of the Company, as a result of misconduct, with any financial reporting requirement under the securities laws and you knowingly engaged in the misconduct, were grossly negligent in engaging in the misconduct, knowingly failed to prevent the misconduct or were grossly negligent in failing to prevent the misconduct, you shall reimburse the Company the amount of any payment in settlement of this Award earned or accrued during the twelve (12)-month period following the first public issuance or filing with the United States Securities and Exchange Commission (whichever first occurred) of the financial document that contained such material noncompliance.

Retention Rights

This Agreement does not give you the right to be retained by the Company or an Affiliate in any capacity. Unless otherwise specified in your Employment Agreement, the Company and any Affiliates reserve the right to terminate your Service at any time and for any reason.

Adjustments

In the event of any share dividend, share split, change in the corporate structure affecting the Shares, or any change in the corporate structure that is not a Change in Control, the number or kind of Shares covered by this Award shall be adjusted pursuant to the Plan.

Your PSUs shall be subject to the terms of any applicable agreement of merger, liquidation, or reorganization in the event the Company is subject to such corporate activity.

Applicable Law

This Agreement will be interpreted and enforced under the laws of the State of Maryland, other than any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Agreement to the substantive law of another jurisdiction.

The Plan

The text of the Plan is incorporated in this Agreement by reference. Certain capitalized terms used in this Agreement but not defined herein are defined in the Plan and have the meaning set forth in the Plan.

This Agreement (including the cover sheet and all attachments) and the Plan constitute the entire understanding between you and the Company regarding this grant of PSUs and any underlying Shares. Any prior agreements, commitments, or negotiations concerning this grant are superseded.

Data Privacy

In order to administer the Plan, the Company may process personal data about you. Such data includes, but is not limited to, information provided in this Agreement and any changes thereto, other appropriate personal and financial data about you such as your contact information, payroll information, and any other information that might be deemed appropriate by the Company to facilitate the administration of the Plan.

By accepting this grant, you give explicit consent to the Company to process any such personal data.

Code Section 409A

The grant of PSUs under this Agreement is intended to be exempt from, or to comply with, Code Section 409A to the extent subject thereto, and, accordingly, to the maximum extent permitted, this Agreement will be interpreted and administered to be in compliance with Code Section 409A.

To the extent that the Company determines that you would be subject to the additional 20% tax imposed on certain non-qualified deferred compensation plans pursuant to Code Section 409A as a result of any provision of this Agreement, such provision shall be deemed amended to the minimum extent necessary to avoid application of such additional tax. The nature of any such amendment shall be determined by the Company.

Notwithstanding any provision of the Plan or this Agreement to the contrary, to the extent required to avoid accelerated taxation and tax penalties under Code Section 409A, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to the Plan or this Agreement during the six (6)-month period immediately following your Separation from Service will instead be paid on the first payroll date after the six (6)-month anniversary of your Separation from Service (or your death, if earlier).

For purposes of this Award, a termination of Service only occurs upon an event that would be a Separation from Service within the meaning of Code Section 409A.

By signing this Agreement, you agree to all of the terms and conditions described above and in the Plan.

EXHIBIT A

2025-2028 PERFORMANCE METRICS

<u>Performance Metrics.</u> The PSUs are eligible to vest based on the Company's Total Shareholder Return relative to the Peer Group over the Performance Period (the "**Relative TSR Measure**"), subject to further modification based on the Company's Total Shareholder Return (the "**Absolute TSR Modifier**"), in each case as detailed below.

1. ***<u>Relative TSR Measure.</u>*** The Relative TSR Measure is a tiered structure under which the PSUs are eligible to vest based on the Company's TSR Percentile for the Performance Period pursuant to the following:

    - ***Threshold Performance:*** If the Company's TSR Percentile for the Performance Period equals the 25th percentile of the Peer Group, the Threshold Number of PSUs (as set forth on the cover sheet of the Agreement) will be eligible to vest.

    - ***Target Performance:*** If the Company's TSR Percentile for the Performance Period equals the 50th percentile of the Peer Group, the Target Number of PSUs (as set forth on the cover sheet of the Agreement) will be eligible to vest.

    - ***Maximum Performance:*** If the Company's TSR Percentile for the Performance Period equals or exceeds the 75th percentile of the Peer Group, the Maximum Number of PSUs (as set forth on the cover sheet of the Agreement) will be eligible to vest.

If the Company's TSR Percentile is between the threshold and target performance levels or the target and maximum performance levels, the number of PSUs eligible to vest will be calculated by linear interpolation.

Performance below the threshold performance level results in no PSUs being eligible to vest, and performance above the maximum performance level does <u>not</u> result in more than the Maximum Number of PSUs being eligible to vest.

2. ***<u>Absolute TSR Modifier.</u>*** The Absolute TSR Modifier may reduce (but not increase) the number of PSUs eligible to vest (as determined by the Relative TSR Measure above) based on the Company's TSR for the Performance Period pursuant to the following:

    - If the Relative TSR Measure exceeds Target Performance (as determined above), and the Company's TSR for the Performance Period is less than zero, the number of PSUs eligible to vest (as determined by the Relative TSR Measure above) will be reduced by 25%, but not below the Target Number of PSUs.

- If the Company's TSR is down more than 15% during the Performance Period, the maximum number of PSUs eligible to vest (as determined by the Relative TSR Measure above) will be capped at 115% of the Target Number of PSUs.

Definitions. For the purposes of this Exhibit A, the following terms shall have the meanings set forth below:

- "**Average Price**" means, with respect to the beginning of a Performance Period, the average of the Closing Share Price for the last five (5) trading days preceding the start of the Performance Period, and with respect to the end of a Performance Period, the average of the Closing Share Price for the last fifteen (15) trading days preceding the end of the Performance Period.

- "**Closing Share Price**" means, with respect to Shares, the closing sales price per share on the applicable date quoted on the NYSE (or if no longer listed on the NYSE, another applicable Stock Exchange or Securities Market), or if there are no sales on such date, for the last preceding date on which there were sales of Shares, as determined by the Committee. With respect to the stock of a company in the Peer Group, "Closing Share Price" means, (i) the closing sales price per share on the applicable date as quoted or reported on the applicable Stock Exchange or Securities Market, or if there are no sales on such date, for the preceding date on which there were sales of stock, as determined by the Committee.

- "**Peer Group**" means, as of the Grant Date, the companies listed below.
  - Apple Hospitality REIT Inc.
  - COPT Defense Properties
  - DiamondRock Hospitality Company
  - Federal Realty Investment Trust
  - Host Hotels and Resorts
  - Hyatt Hotels Corporation
  - JBG SMITH Properties
  - Omega Healthcare Investors, Inc.
  - Park Hotels and Resorts, Inc.
  - Pebblebrook Hotel Trust
  - Ryman Hospitality Properties, Inc.
  - Summit Hotel Properties, Inc.
  - Sunstone Hotel Investors, Inc.
  - Xenia Hotels and Resorts, Inc.

If, during a Performance Period, a company in the Peer Group (i) is acquired by or merged into another entity, and in either case is not the surviving entity following such merger or acquisition, or (ii) ceases to be a publicly-traded company as the result of a transaction to go private, the company's TSR shall be determined as of the date of such merger, acquisition, or privatization transaction. Appropriate adjustments shall be made for any stock splits, reverse stock splits, or similar events. If, during the Performance Period, a Peer Group company declares bankruptcy or is delisted from the securities exchange on which it is traded, such Peer Group company's TSR shall be set at -100%.

- "**Total Shareholder Return**," or "**TSR**," means the Average Price at the end of a Performance Period, minus the Average Price at the beginning of a Performance Period, plus any dividends paid during the Performance Period, all divided by the Average Price at the beginning of the Performance Period.

- "**TSR Percentile**" means, as of the end of the Performance Period, the percentile ranking (as determined in accordance with standard statistical methodology) of the Company's TSR over the Performance Period as compared to the range of TSRs of the component companies in the Peer Group (calculated in a manner consistent with TSR calculations under this Exhibit A) over the Performance Period.

EXHIBIT 31.1

Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Leslie D. Hale, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of RLJ Lodging Trust;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. Evaluated the effectiveness of the registrant’s disclosure controls and procedures, and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of trustees (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Dated: August 7, 2026

/s/ LESLIE D. HALE

Leslie D. Hale

President and Chief Executive Officer

Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Nikhil Bhalla, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of RLJ Lodging Trust;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. Evaluated the effectiveness of the registrant's disclosure controls and procedures, and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of trustees (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: August 7, 2026

/s/ NIKHIL BHALLA

Nikhil Bhalla
Senior Vice President, Chief Financial Officer and Treasurer

Certification Pursuant To
18 U.S.C. Section 1350,
as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of RLJ Lodging Trust (the “Company”) on Form 10-Q for the quarter ended June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Leslie D. Hale, President and Chief Executive Officer of the Company, and I, Nikhil Bhalla, Senior Vice President, Chief Financial Officer and Treasurer of the Company, certify, to our knowledge, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: August 7, 2026

/s/ LESLIE D. HALE
Leslie D. Hale
President and Chief Executive Officer

/s/ NIKHIL BHALLA
Nikhil Bhalla
Senior Vice President, Chief Financial Officer and Treasurer