

EARNINGS
SUPPLEMENTAL
Q3 2024

NOVEMBER 2024

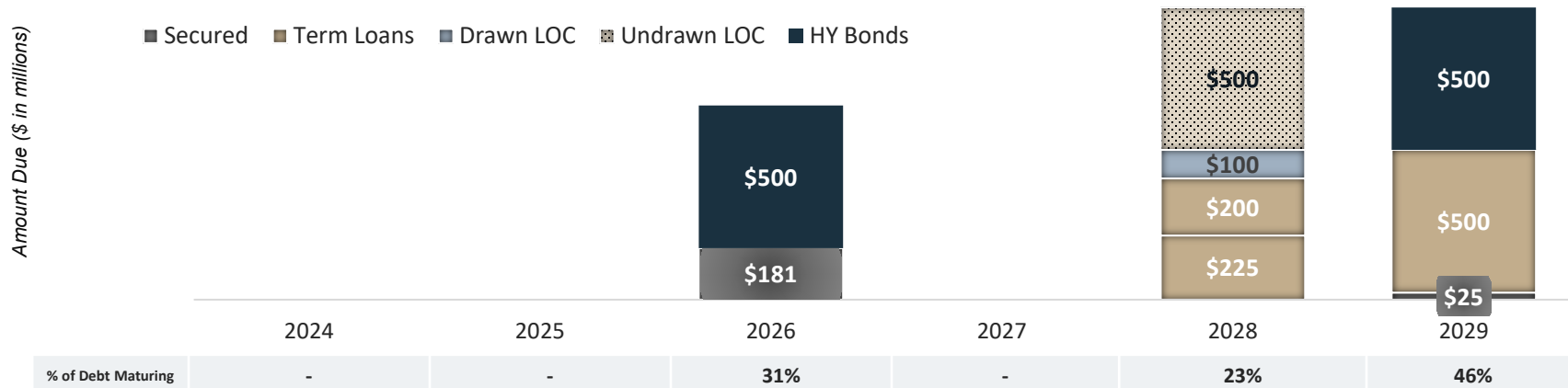


Key Statistics ^{(1) (2)}

Properties	95
Hotel Rooms	21,156
Share Price	\$9.18
Total Shares and Units Outstanding	154 M
Market Capitalization	\$1.4 B
Preferred Equity	\$0.3 B
Net Debt Outstanding	\$1.8 B
Total Enterprise Value (TEV)	\$3.6 B
Total Capitalization	\$4.0 B



Debt Maturity Schedule ⁽³⁾



(1) Properties and hotel rooms owned as of September 30, 2024; excludes Chateau LeMoyné-French Quarter New Orleans, which is an unconsolidated hotel. Unaudited, for comparison purposes only.

(2) Total shares, units, stock price and balance sheet statistics as of September 30, 2024.

(3) As of September 30, 2024, assumes all extension options are exercised. 2029 maturities includes \$25M of secured debt.

Comparable statistics for 95 hotels owned as of September 30, 2024

Comparable Hotel Statistics ⁽¹⁾ ⁽²⁾								
<i>(all amounts in '000s, except operating metrics)</i>	2023					2024		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Rooms Available	1,902	1,923	1,945	1,945	7,716	1,925	1,925	1,946
Rooms Sold	1,304	1,446	1,441	1,350	5,540	1,335	1,476	1,462
Total Room Revenue	\$260,712	\$295,600	\$276,977	\$261,775	\$1,095,065	\$266,460	\$303,627	\$282,669
Total Revenue	\$314,917	\$357,723	\$334,792	\$320,379	\$1,327,812	\$324,809	\$369,818	\$344,726
Occupancy	68.5%	75.2%	74.1%	69.4%	71.8%	69.4%	76.6%	75.1%
Average Daily Rate (ADR)	\$200.00	\$204.49	\$192.24	\$193.96	\$197.68	\$199.56	\$205.76	\$193.39
Room Revenue per Available Room (RevPAR)	\$137.05	\$153.68	\$142.43	\$134.57	\$141.93	\$138.46	\$157.71	\$145.23
Comparable Hotel EBITDA	\$90,942	\$123,167	\$98,155	\$89,877	\$402,141	\$88,714	\$118,237	\$100,687
Comparable Hotel EBITDA Margin	28.9%	34.4%	29.3%	28.1%	30.3%	27.3%	32.0%	29.2%

(1) For properties owned as of September 30, 2024; excludes Chateau LeMoyné-French Quarter New Orleans, which is an unconsolidated hotel. Unaudited, for comparison purposes only.

(2) Excludes two hotels sold in 2024.

Markets	Occupancy			ADR (\$)			RevPAR (\$)			Comparable Hotel EBITDA (\$M)	
	# of Hotels	2024	2023	Y/Y Growth %	2024	2023	Y/Y Growth %	2024	2023	Y/Y Growth %	Q3 2024 TTM ⁽³⁾
Los Angeles / Anaheim	7	84.4%	77.1%	9.5%	217.52	226.59	(4.0%)	183.55	174.67	5.1%	33.4
Washington, DC	5	79.6%	82.4%	(3.3%)	217.69	212.10	2.6%	173.32	174.70	(0.8%)	25.6
Boston	3	86.0%	83.0%	3.7%	256.96	249.40	3.0%	221.11	207.01	6.8%	22.9
Charleston	2	80.7%	82.6%	(2.3%)	293.28	290.07	1.1%	236.66	239.64	(1.2%)	22.8
Louisville	2	68.2%	65.5%	4.1%	205.70	191.02	7.7%	140.28	125.14	12.1%	21.3
San Diego	2	89.7%	84.2%	6.6%	215.65	206.23	4.6%	193.45	173.57	11.5%	20.1
Fort Lauderdale / West Palm Beach	4	65.2%	66.8%	(2.4%)	144.52	148.35	(2.6%)	94.28	99.17	(4.9%)	18.2
NYC	3	88.9%	86.6%	2.6%	326.57	326.13	0.1%	290.16	282.42	2.7%	18.0
Chicago	8	83.5%	84.6%	(1.3%)	176.07	164.00	7.4%	146.99	138.75	5.9%	16.9
Austin	3	69.5%	72.8%	(4.5%)	178.17	189.78	(6.1%)	123.84	138.18	(10.4%)	16.2
Houston	7	66.7%	62.1%	7.3%	145.09	145.38	(0.2%)	96.78	90.34	7.1%	15.2
Key West	2	82.7%	87.4%	(5.4%)	196.09	208.66	(6.0%)	162.21	182.39	(11.1%)	14.7
Silicon Valley	6	68.9%	68.1%	1.1%	199.26	191.71	3.9%	137.25	130.61	5.1%	14.5
Pittsburgh	3	74.8%	76.5%	(2.2%)	202.49	199.80	1.3%	151.42	152.81	(0.9%)	13.4
Tampa	1	73.1%	72.3%	1.1%	211.70	202.80	4.4%	154.78	146.72	5.5%	12.7
Denver	4	75.2%	74.1%	1.5%	212.40	202.08	5.1%	159.80	149.82	6.7%	12.4
Atlanta	5	60.6%	64.6%	(6.2%)	156.50	159.75	(2.0%)	94.84	103.25	(8.2%)	11.3
Miami	2	85.3%	71.5%	19.4%	147.14	146.31	0.6%	125.54	104.57	20.0%	10.9
Oakland / Burlingame	4	77.7%	79.6%	(2.4%)	187.05	185.86	0.6%	145.34	147.90	(1.7%)	9.8
Waikiki	1	82.9%	89.9%	(7.9%)	197.07	192.54	2.4%	163.28	173.17	(5.7%)	9.0
New Orleans	3	61.3%	54.3%	12.9%	124.78	116.85	6.8%	76.55	63.49	20.6%	8.8
Indianapolis	2	67.9%	72.8%	(6.8%)	170.56	164.40	3.7%	115.80	119.72	(3.3%)	5.6
San Francisco CBD	2	66.1%	76.0%	(13.0%)	222.98	246.39	(9.5%)	147.44	187.32	(21.3%)	3.2
Other Markets ⁽²⁾	14	72.7%	70.6%	2.9%	156.46	157.88	(0.9%)	113.72	111.47	2.0%	40.8
Total	95	75.1%	74.1%	1.4%	193.39	192.24	0.6%	145.23	142.43	2.0%	397.5

(1) Includes 95 hotels owned as of September 30, 2024; excludes Chateau LeMoyné-French Quarter New Orleans, which is an unconsolidated hotel. Unaudited, for comparison purposes only.

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

(3) For the trailing twelve-month period ending September 30, 2024.

Markets	Occupancy			ADR (\$)			RevPAR (\$)			
	# of Hotels	2024	2023	Y/Y Growth %	2024	2023	Y/Y Growth %	2024	2023	Y/Y Growth %
Los Angeles / Anaheim	7	78.5%	74.2%	5.7%	205.53	209.59	(1.9%)	161.30	155.55	3.7%
Washington, DC	5	76.8%	79.4%	(3.2%)	239.30	232.53	2.9%	183.89	184.54	(0.4%)
Boston	3	80.3%	73.6%	9.0%	229.34	229.81	(0.2%)	184.05	169.23	8.8%
Charleston	2	85.0%	82.7%	2.8%	323.56	310.78	4.1%	274.95	256.86	7.0%
Louisville	2	68.2%	66.8%	2.0%	226.85	215.20	5.4%	154.68	143.84	7.5%
San Diego	2	87.2%	78.6%	11.0%	202.06	196.11	3.0%	176.16	154.07	14.3%
Fort Lauderdale / West Palm Beach	4	72.9%	73.5%	(0.7%)	193.67	199.58	(3.0%)	141.24	146.60	(3.7%)
NYC	3	83.4%	80.8%	3.2%	308.73	303.13	1.8%	257.61	245.08	5.1%
Chicago	8	72.7%	74.8%	(2.8%)	160.83	153.27	4.9%	116.94	114.67	2.0%
Austin	3	74.4%	77.7%	(4.2%)	215.46	222.85	(3.3%)	160.34	173.18	(7.4%)
Houston	7	66.9%	65.6%	1.9%	157.75	155.37	1.5%	105.48	101.96	3.5%
Key West	2	89.3%	93.2%	(4.2%)	290.58	290.00	0.2%	259.41	270.29	(4.0%)
Silicon Valley	6	65.4%	64.9%	0.8%	196.02	192.77	1.7%	128.20	125.01	2.5%
Pittsburgh	3	64.4%	65.2%	(1.2%)	190.45	186.82	1.9%	122.60	121.78	0.7%
Tampa	1	77.8%	77.6%	0.3%	252.01	250.68	0.5%	196.15	194.47	0.9%
Denver	4	66.6%	64.6%	3.1%	196.05	190.62	2.8%	130.57	123.12	6.1%
Atlanta	5	63.9%	67.9%	(5.8%)	160.51	167.43	(4.1%)	102.56	113.63	(9.7%)
Miami	2	86.8%	73.5%	18.1%	186.82	186.67	0.1%	162.21	137.23	18.2%
Oakland / Burlingame	4	76.0%	75.1%	1.2%	175.72	179.77	(2.3%)	133.51	135.00	(1.1%)
Waikiki	1	86.2%	90.3%	(4.5%)	193.76	189.34	2.3%	167.09	170.90	(2.2%)
New Orleans	3	69.7%	65.5%	6.4%	153.53	158.76	(3.3%)	107.09	104.05	2.9%
Indianapolis	2	70.1%	70.2%	(0.1%)	181.94	160.46	13.4%	127.61	112.67	13.3%
San Francisco CBD	2	66.9%	71.1%	(5.9%)	252.67	265.02	(4.7%)	169.06	188.41	(10.3%)
Other Markets ⁽²⁾	14	71.9%	70.9%	1.5%	165.46	167.38	(1.2%)	119.00	118.64	0.3%
Total	95	73.7%	72.6%	1.5%	199.59	198.88	0.4%	147.13	144.41	1.9%

(1) Includes 95 hotels owned as of September 30, 2024; excludes Chateau LeMoyné-French Quarter New Orleans, which is an unconsolidated hotel. Unaudited, for comparison purposes only.

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

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

	Q3 2024 TTM ⁽¹⁾
Net income	\$ 70.7
Depreciation and amortization	178.5
Interest expense, net of interest income	89.5
Income tax expense	1.3
Adjustments related to unconsolidated joint venture ⁽²⁾	1.3
EBITDA	341.3
Gain on sale of hotel properties, net	(8.3)
EBITDAre	333.0
Transaction costs	0.5
Pre-opening costs ⁽³⁾	1.3
Loss on extinguishment of indebtedness, net	0.1
Amortization of share-based compensation	22.5
Other expenses ⁽⁴⁾	2.2
Adjusted EBITDA	359.6
General and administrative	35.3
Other corporate adjustments	3.3
Consolidated Hotel EBITDA	398.2
Comparable adjustments - income from sold hotels	(1.7)
Comparable adjustments - income from acquired hotels	0.9
Comparable Hotel EBITDA	\$ 397.5

Notes: Comparable statistics reflect the Company's 95 hotel portfolio owned as of September 30, 2024.

(1) For the trailing twelve-month period ending September 30, 2024.

(2) Includes our ownership interest in the interest, 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.

This information contains certain statements, other than purely historical information, including estimates, projections, statements relating to the Company's business plans, objectives and expected operating results, and the assumptions upon which those statements are based, that are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements generally are identified by the use of the words "believe," "project," "expect," "anticipate," "estimate," "plan," "may," "will," "will continue," "intend," "should," "may," or similar expressions. Although the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, beliefs and expectations, such forward-looking statements are not predictions of future events or guarantees of future performance and our actual results could differ materially from those set forth in the forward-looking statements. Except as required by law, the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise. The Company cautions investors not to place undue reliance on these forward-looking statements and urges investors to carefully review the disclosures the Company makes concerning risks and uncertainties in the sections entitled "Risk Factors," "Forward-Looking Statements," and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's Annual Report and the Company's Quarterly Reports on Form 10-Q for the quarter ended September 30, 2024, which will be filed on November 7, 2024, as well as risks, uncertainties and other factors discussed in other documents filed by the Company with the Securities and Exchange Commission.