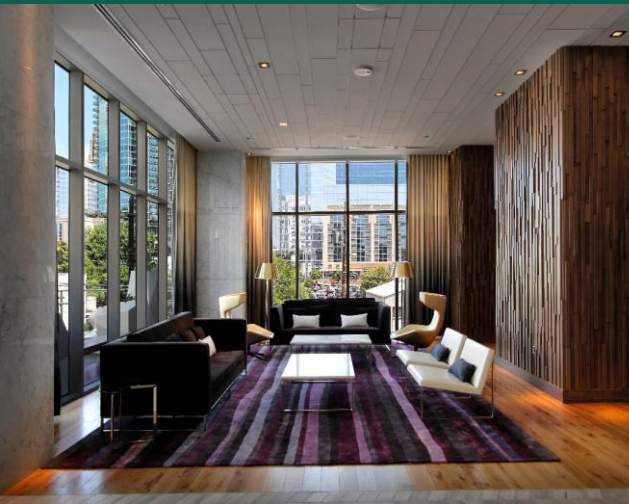
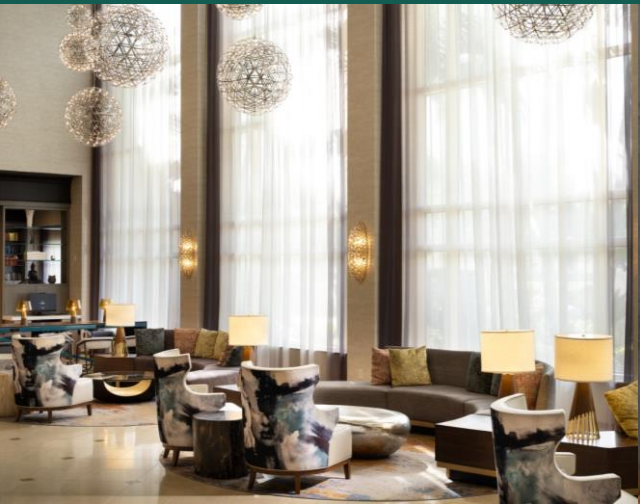




RLJ | Lodging Trust

Q4 2020 | Pro Forma Supplemental
February 25, 2021



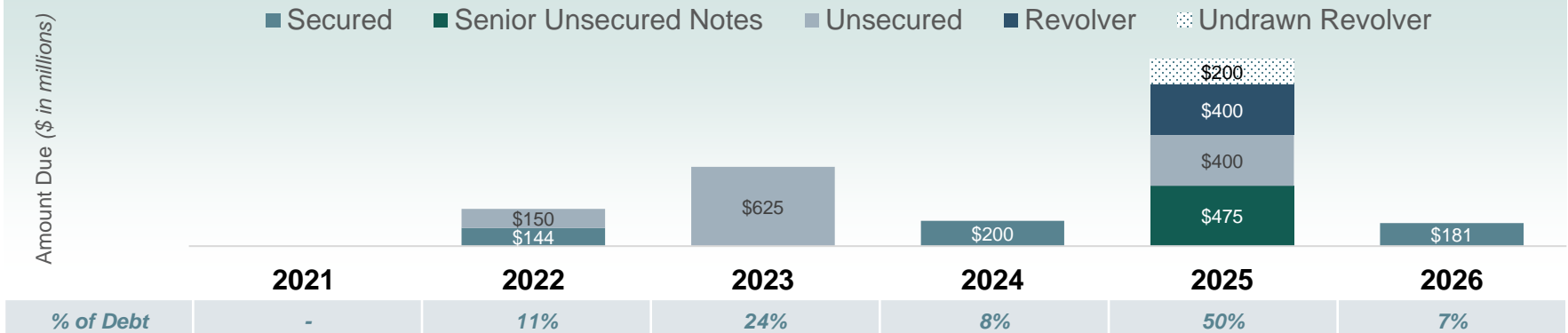
Key Statistics ⁽¹⁾⁽²⁾

Properties	101
Hotel Rooms	22,392
Share Price	\$14.15
Total Shares and Units Outstanding	165.8M
Market Capitalization	\$2.3B
Preferred Equity	\$0.3B
Net Debt Outstanding	\$1.7B
Total Enterprise Value (TEV)	\$4.4B
Total Capitalization	\$5.3B



COURTYARD CHARLESTON HISTORIC DISTRICT

Debt Maturity Schedule ⁽³⁾



(1) Properties and Hotel Rooms as of February 25, 2021, excludes the Chateau LeMoyné-French Quarter New Orleans, which is an unconsolidated hotel. Unaudited, for comparison purposes only.

(2) Total shares and OP units, closing stock price, and balance sheet statistics as of December 31, 2020.

(3) As of December 31, 2020, assumes all extension options are exercised. Based on Revolver balance outstanding of \$400M.

Pro Forma statistics for 101 owned hotels

- Pro Forma hotel statistics are reported on a comparable basis for hotels owned as of February 25, 2021 and exclude all sold hotels

Pro Forma Hotel Statistics ⁽¹⁾										
<i>(all amounts in '000s, except operating metrics)</i>	2019					2020				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Rooms Available	2,015	2,037	2,060	2,060	8,171	2,037	2,038	2,060	2,060	8,194
Rooms Sold	1,534	1,700	1,676	1,564	6,474	1,233	236	604	704	2,777
Total Room Revenue	285,658	321,183	299,216	281,545	\$1,187,602	218,073	27,495	72,134	78,185	\$395,887
Total Revenue	339,385	380,334	354,671	341,347	\$1,415,737	264,589	32,227	83,496	90,781	\$471,092
Occupancy	76.2%	83.4%	81.4%	75.9%	79.2%	60.5%	11.6%	29.3%	34.2%	33.9%
Average Daily Rate (ADR)	\$186.19	\$188.93	\$178.53	\$180.01	\$183.43	\$176.81	\$116.48	\$119.49	\$111.03	\$142.54
Revenue per Available Room (RevPAR)	\$141.79	\$157.66	\$145.27	\$136.69	\$145.34	\$107.04	\$13.49	\$35.02	\$37.96	\$48.31
Pro forma Hotel EBITDA	102,224	133,513	112,183	102,582	\$450,502	51,019	(42,669)	(12,165)	(7,236)	(\$11,050)
Pro forma Hotel EBITDA Margin	30.1%	35.1%	31.6%	30.1%	31.8%	19.3%	(132.4%)	(14.6%)	(8.0%)	(2.3%)

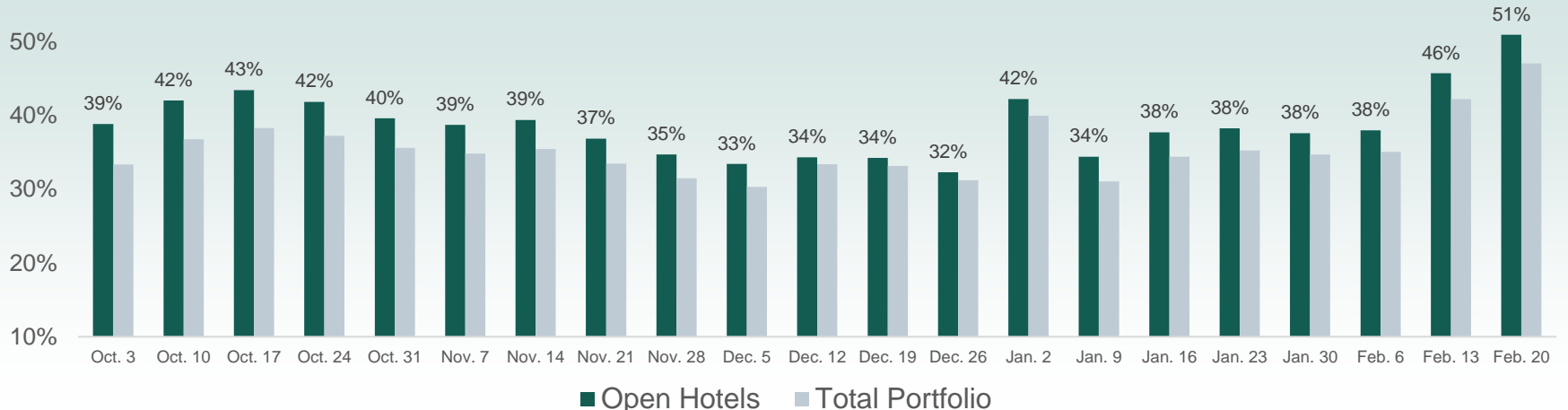
(1) Results exclude the Chateau LeMoine-French Quarter New Orleans, which is an unconsolidated hotel. Unaudited, for comparison purposes only.

Occupancy continued to improve, with Q4 following expected seasonal patterns with moderation starting in mid-November and uptick starting in January

Q4 Open Hotel Statistics ⁽¹⁾

Occupancy	37.5%
Average Daily Rate (ADR)	\$110.89
Revenue per Available Room (RevPAR)	\$41.61
Gross Operating Profit	\$21.0M
Hotel EBITDA	\$1.6M

Weekly Occupancy ⁽²⁾



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

(2) Dates represent week ending; for 101 hotels; results exclude the Chateau LeMoyné-French Quarter New Orleans, which is a fully unconsolidated hotel. Unaudited, for comparison purposes only.

Q4 2020 PRO FORMA TOTAL PORTFOLIO OPERATING STATISTICS (1)

Top Markets		Occupancy			ADR			RevPAR		
	# of Hotels	2020	2019	Var	2020	2019	Var	2020	2019	Var
Northern California	12	27.2%	79.0%	(65.5%)	113.38	228.13	(50.3%)	30.88	180.18	(82.9%)
Southern California	9	36.9%	78.3%	(52.8%)	138.00	164.23	(16.0%)	50.96	128.54	(60.4%)
South Florida	8	49.5%	81.1%	(38.9%)	124.52	169.33	(26.5%)	61.69	137.35	(55.1%)
New York City	5	16.1%	92.7%	(82.6%)	117.24	257.82	(54.5%)	18.88	239.06	(92.1%)
Washington, DC	5	36.3%	77.6%	(53.3%)	113.84	207.01	(45.0%)	41.27	160.54	(74.3%)
Chicago	13	36.8%	68.0%	(45.9%)	93.11	135.74	(31.4%)	34.23	92.26	(62.9%)
Houston	8	34.1%	66.0%	(48.2%)	95.43	135.20	(29.4%)	32.58	89.19	(63.5%)
Austin	3	34.3%	74.3%	(53.9%)	96.27	222.36	(56.7%)	33.01	165.23	(80.0%)
Louisville	2	12.1%	64.9%	(81.3%)	103.28	169.68	(39.1%)	12.52	110.21	(88.6%)
Denver	5	26.2%	67.2%	(61.0%)	83.40	133.67	(37.6%)	21.85	89.84	(75.7%)
Other	32	38.4%	74.3%	(48.3%)	107.26	162.57	(34.0%)	41.17	120.72	(65.9%)
Total	102	34.1%	75.7%	(55.0%)	110.94	179.78	(38.3%)	37.80	136.17	(72.2%)

Service Level		Occupancy			ADR			RevPAR		
	# of Hotels	2020	2019	Var	2020	2019	Var	2020	2019	Var
Focused-Service	57	37.0%	73.7%	(49.8%)	103.31	172.19	(40.0%)	38.25	126.89	(69.9%)
Compact Full-Service	44	33.1%	77.7%	(57.4%)	117.38	185.47	(36.7%)	38.85	144.13	(73.0%)
Full-Service	1	8.7%	67.4%	(87.0%)	114.20	174.66	(34.6%)	9.99	117.64	(91.5%)
Total	102	34.1%	75.7%	(55.0%)	110.94	179.78	(38.3%)	37.80	136.17	(72.2%)

Chain Scale		Occupancy			ADR			RevPAR		
	# of Hotels	2020	2019	Var	2020	2019	Var	2020	2019	Var
Upper Upscale	34	31.6%	75.1%	(57.9%)	116.28	174.60	(33.4%)	36.75	131.06	(72.0%)
Upscale	58	36.4%	76.5%	(52.4%)	108.07	178.53	(39.5%)	39.33	136.50	(71.2%)
Upper Midscale	8	36.9%	70.2%	(47.4%)	105.42	155.16	(32.1%)	38.94	108.98	(64.3%)
Other	2	16.6%	83.7%	(80.2%)	98.86	352.66	(72.0%)	16.40	295.15	(94.4%)
Total	102	34.1%	75.7%	(55.0%)	110.94	179.78	(38.3%)	37.80	136.17	(72.2%)

Flag		Occupancy			ADR			RevPAR		
	# of Hotels	2020	2019	Var	2020	2019	Var	2020	2019	Var
Embassy Suites	21	35.4%	76.5%	(53.7%)	113.63	166.99	(32.0%)	40.23	127.82	(68.5%)
Courtyard	14	33.1%	76.4%	(56.6%)	103.10	182.87	(43.6%)	34.15	139.67	(75.5%)
Residence Inn	13	43.8%	70.5%	(37.9%)	104.51	169.19	(38.2%)	45.73	119.24	(61.6%)
Wyndham	8	42.9%	76.0%	(43.6%)	121.67	164.02	(25.8%)	52.15	124.71	(58.2%)
Hyatt House	7	42.6%	80.7%	(47.2%)	119.45	192.68	(38.0%)	50.88	155.44	(67.3%)
Marriott	5	11.7%	71.1%	(83.6%)	96.02	194.97	(50.8%)	11.19	138.58	(91.9%)
Fairfield Inn & Suites	5	32.0%	70.7%	(54.8%)	107.12	162.03	(33.9%)	34.24	114.61	(70.1%)
Hilton Garden Inn	5	32.6%	71.0%	(54.1%)	98.11	164.61	(40.4%)	32.00	116.94	(72.6%)
DoubleTree	4	26.1%	91.3%	(71.4%)	124.33	220.10	(43.5%)	32.50	201.05	(83.8%)
SpringHill Suites	3	22.2%	65.1%	(65.9%)	81.88	129.39	(36.7%)	18.19	84.24	(78.4%)
Hyatt Place	3	31.2%	74.5%	(58.1%)	98.20	178.35	(44.9%)	30.68	132.93	(76.9%)
Renaissance	3	28.2%	70.6%	(60.1%)	114.72	169.81	(32.4%)	32.32	119.93	(73.0%)
Hampton Inn	2	41.6%	73.0%	(43.0%)	100.04	145.99	(31.5%)	41.60	106.61	(61.0%)
Homewood Suites	2	48.2%	74.9%	(35.7%)	94.70	172.74	(45.2%)	45.60	129.39	(64.8%)
Hyatt	2	38.1%	72.0%	(47.0%)	136.50	197.24	(30.8%)	52.04	141.98	(63.3%)
Hilton	1	61.5%	78.2%	(21.4%)	128.43	173.52	(26.0%)	78.94	135.65	(41.8%)
Other	4	27.5%	78.0%	(64.8%)	96.49	288.42	(66.5%)	26.49	224.87	(88.2%)
Total	102	34.1%	75.7%	(55.0%)	110.94	179.78	(38.3%)	37.80	136.17	(72.2%)

(1) Includes 102 hotels owned as of December 31, 2020 and excludes the Chateau LeMoynes-French Quarter New Orleans, which is a fully unconsolidated hotel. Unaudited, for comparison purposes only.

FULL-YEAR 2020 PRO FORMA TOTAL PORTFOLIO OPERATING STATISTICS ⁽¹⁾

Top Markets		Occupancy			ADR			RevPAR		
	# of Hotels	2020	2019	Var	2020	2019	Var	2020	2019	Var
Northern California	12	28.1%	84.1%	(66.6%)	179.93	237.97	(24.4%)	50.59	200.19	(74.7%)
Southern California	9	40.0%	83.3%	(52.0%)	157.17	178.51	(12.0%)	62.86	148.71	(57.7%)
South Florida	8	43.5%	82.3%	(47.2%)	170.93	178.37	(4.2%)	74.30	146.82	(49.4%)
New York City	5	28.4%	90.1%	(68.4%)	140.99	230.65	(38.9%)	40.08	207.71	(80.7%)
Washington, DC	5	36.7%	80.2%	(54.2%)	149.64	208.72	(28.3%)	54.96	167.31	(67.2%)
Chicago	13	35.3%	72.9%	(51.5%)	102.62	138.96	(26.2%)	36.27	101.31	(64.2%)
Houston	8	31.3%	69.9%	(55.2%)	117.42	141.81	(17.2%)	36.78	99.09	(62.9%)
Austin	3	32.3%	77.7%	(58.4%)	152.58	221.85	(31.2%)	49.28	172.34	(71.4%)
Louisville	2	19.3%	70.7%	(72.7%)	145.24	176.08	(17.5%)	28.07	124.43	(77.4%)
Denver	5	29.7%	73.4%	(59.6%)	108.02	143.86	(24.9%)	32.06	105.56	(69.6%)
Other	32	34.6%	77.2%	(55.1%)	132.83	167.13	(20.5%)	45.99	129.01	(64.4%)
Total	102	33.8%	79.1%	(57.2%)	142.41	183.18	(22.3%)	48.13	144.80	(66.8%)

Service Level		Occupancy			ADR			RevPAR		
	# of Hotels	2020	2019	Var	2020	2019	Var	2020	2019	Var
Focused-Service	57	35.3%	77.9%	(54.7%)	130.87	175.73	(25.5%)	46.18	136.85	(66.3%)
Compact Full-Service	44	33.6%	80.4%	(58.3%)	151.11	188.60	(19.9%)	50.70	151.65	(66.6%)
Full-Service	1	15.9%	69.7%	(77.2%)	164.20	184.51	(11.0%)	26.06	128.53	(79.7%)
Total	102	33.8%	79.1%	(57.2%)	142.41	183.18	(22.3%)	48.13	144.80	(66.8%)

Chain Scale		Occupancy			ADR			RevPAR		
	# of Hotels	2020	2019	Var	2020	2019	Var	2020	2019	Var
Upper Upscale	34	32.7%	78.0%	(58.1%)	154.44	184.10	(16.1%)	50.49	143.59	(64.8%)
Upscale	58	35.1%	80.0%	(56.1%)	134.51	180.03	(25.3%)	47.19	144.04	(67.2%)
Upper Midscale	8	33.1%	76.4%	(56.7%)	126.45	159.95	(20.9%)	41.85	122.13	(65.7%)
Other	2	24.0%	81.7%	(70.6%)	164.78	297.55	(44.6%)	39.55	242.99	(83.7%)
Total	102	33.8%	79.1%	(57.2%)	142.41	183.18	(22.3%)	48.13	144.80	(66.8%)

Flag		Occupancy			ADR			RevPAR		
	# of Hotels	2020	2019	Var	2020	2019	Var	2020	2019	Var
Embassy Suites	21	36.4%	79.6%	(54.2%)	148.67	176.80	(15.9%)	54.12	140.67	(61.5%)
Courtyard	14	33.4%	79.6%	(58.0%)	132.43	182.35	(27.4%)	44.28	145.09	(69.5%)
Residence Inn	13	43.0%	75.8%	(43.2%)	128.03	170.10	(24.7%)	55.10	128.90	(57.3%)
Wyndham	8	38.1%	79.8%	(52.2%)	135.88	171.47	(20.8%)	51.75	136.75	(62.2%)
Hyatt House	7	37.7%	84.2%	(55.2%)	155.31	202.75	(23.4%)	58.60	170.74	(65.7%)
Marriott	5	19.1%	74.6%	(74.4%)	177.29	206.87	(14.3%)	33.89	154.36	(78.0%)
Fairfield Inn & Suites	5	31.6%	79.0%	(60.0%)	133.11	166.01	(19.8%)	42.11	131.14	(67.9%)
Hilton Garden Inn	5	29.9%	75.9%	(60.6%)	127.73	169.12	(24.5%)	38.20	128.37	(70.2%)
DoubleTree	4	30.0%	91.0%	(67.0%)	158.33	205.39	(22.9%)	47.56	186.95	(74.6%)
SpringHill Suites	3	24.8%	71.0%	(65.1%)	110.99	138.62	(19.9%)	27.51	98.47	(72.1%)
Hyatt Place	3	28.1%	77.0%	(63.5%)	130.08	186.07	(30.1%)	36.61	143.32	(74.5%)
Renaissance	3	28.8%	74.5%	(61.3%)	146.83	170.62	(13.9%)	42.28	127.06	(66.7%)
Hampton Inn	2	33.8%	76.1%	(55.6%)	117.02	149.62	(21.8%)	39.52	113.85	(65.3%)
Homewood Suites	2	44.8%	79.4%	(43.5%)	119.70	180.34	(33.6%)	53.68	143.20	(62.5%)
Hyatt	2	30.0%	77.4%	(61.3%)	171.60	203.67	(15.7%)	51.41	157.66	(67.4%)
Hilton	1	42.1%	75.1%	(43.9%)	179.53	193.01	(7.0%)	75.62	145.01	(47.9%)
Other	4	28.9%	76.1%	(62.0%)	143.82	253.79	(43.3%)	41.62	193.10	(78.4%)
Total	102	33.8%	79.1%	(57.2%)	142.41	183.18	(22.3%)	48.13	144.80	(66.8%)

(1) Includes 102 hotels owned as of December 31, 2020 and excludes the Chateau LeMoyné-French Quarter New Orleans, which is a fully unconsolidated hotel. Unaudited, for comparison purposes only.

OPEN HOTEL PRO FORMA OPERATING STATISTICS ⁽¹⁾

Top Markets	Occupancy			ADR			RevPAR		
	Q2 2020	Q3 2020	Q4 2020	Q2 2020	Q3 2020	Q4 2020	Q2 2020	Q3 2020	Q4 2020
Northern California	20.0%	37.3%	36.3%	133.87	128.62	114.86	26.73	48.03	41.70
Southern California	23.7%	40.1%	36.9%	146.18	161.51	138.00	34.62	64.71	50.96
South Florida	33.9%	37.4%	49.5%	117.60	117.30	124.52	39.91	43.84	61.69
New York City	44.9%	44.2%	42.8%	99.60	125.30	110.84	44.74	55.35	47.47
Washington, DC	27.2%	38.1%	36.3%	145.36	128.69	113.84	39.56	49.00	41.27
Chicago	41.1%	51.0%	40.3%	99.46	102.01	93.62	40.93	52.08	37.75
Houston	24.0%	31.9%	38.3%	97.55	91.64	94.42	23.40	29.25	36.17
Austin	10.4%	25.3%	34.3%	114.04	102.75	96.27	11.89	25.97	33.01
Louisville	21.9%	21.8%	12.1%	104.84	107.43	103.28	22.92	23.46	12.52
Denver	16.1%	30.3%	26.2%	95.95	93.59	83.40	15.43	28.34	21.85
Other	17.6%	35.5%	38.4%	114.17	111.46	107.26	20.08	39.52	41.17
Total	23.8%	37.0%	37.5%	117.80	119.26	110.89	28.00	44.10	41.61

Flag	Occupancy			ADR			RevPAR		
	Q2 2020	Q3 2020	Q4 2020	Q2 2020	Q3 2020	Q4 2020	Q2 2020	Q3 2020	Q4 2020
Embassy Suites	24.9%	36.3%	37.3%	112.88	126.36	114.17	28.10	45.92	42.54
Courtyard	26.8%	33.8%	34.8%	113.20	107.25	102.77	30.32	36.28	35.80
Residence Inn	29.6%	48.7%	43.8%	115.68	111.27	104.51	34.29	54.16	45.73
Wyndham	18.6%	39.9%	42.9%	128.98	131.33	121.67	24.03	52.35	52.15
Hyatt House	15.7%	37.9%	42.6%	159.69	131.54	119.45	25.09	49.86	50.88
Marriott	16.9%	19.7%	15.8%	89.86	104.26	96.18	15.20	20.56	15.18
Fairfield Inn & Suites	55.3%	42.3%	37.7%	120.59	103.77	109.10	66.64	43.87	41.18
Hilton Garden Inn	26.0%	37.1%	32.6%	112.09	113.27	98.11	29.18	42.04	32.00
DoubleTree	32.1%	42.5%	57.7%	155.07	118.00	124.34	49.78	50.17	71.72
SpringHill Suites	15.6%	31.4%	22.2%	96.53	87.10	81.88	15.06	27.33	18.19
Hyatt Place	-	28.2%	31.2%	-	107.16	98.20	-	30.21	30.68
Renaissance	14.0%	25.9%	28.2%	117.51	125.61	114.72	16.46	32.48	32.32
Hampton Inn	25.5%	49.0%	41.6%	122.71	120.38	100.04	31.32	58.94	41.60
Homewood Suites	27.9%	42.7%	48.2%	106.66	103.76	94.70	29.79	44.31	45.60
Hyatt	8.9%	17.1%	38.1%	163.64	153.09	136.50	14.53	26.11	52.04
Hilton	24.8%	31.8%	61.5%	119.49	128.36	128.43	29.59	40.78	78.94
Other	34.2%	56.0%	50.6%	76.56	99.21	86.04	26.19	55.57	43.58
Total	23.8%	37.0%	37.5%	117.80	119.26	110.89	28.00	44.10	41.61

(1) Open Hotels updated monthly and include hotels that are open for at least 10 days of the month. Results exclude the Chateau LeMoyné-French Quarter New Orleans, which is a fully unconsolidated hotel. Unaudited, for comparison purposes only.

This information contains certain statements, other than purely historical information, including estimates, projections, statements relating to the Company's business plans, objectives and expected operating results, measures being taken in response to the COVID-19 pandemic, and the impact of the COVID-19 pandemic on our business, and the assumptions upon which those statements are based, that are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements generally are identified by the use of the words "believe," "project," "expect," "anticipate," "estimate," "plan," "may," "will," "will continue," "intend," "should," or similar expressions. Although the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, beliefs and expectations, such forward-looking statements are not predictions of future events or guarantees of future performance and the Company's actual results could differ materially from those set forth in the forward-looking statements. Some factors that might cause such a difference include the following: the current global economic uncertainty and a worsening of global economic conditions or low levels of economic growth; the duration and scope of the COVID-19 pandemic and its impact on the demand for travel and on levels of consumer confidence; actions governments, businesses and individuals take in response to the pandemic, including limiting or banning travel; the impact of the pandemic on global and regional economies, travel, and economic activity; the pace of recovery when the COVID-19 pandemic subsides; the effects of steps we and our third party management partners take to reduce operating costs; increased direct competition, changes in government regulations or accounting rules; changes in local, national and global real estate conditions; declines in the lodging industry, including as a result of the COVID-19 pandemic; seasonality of the lodging industry; risks related to natural disasters, such as earthquakes and hurricanes; hostilities, including future terrorist attacks or fear of hostilities that affect travel and epidemics and/or pandemics, including COVID-19; the Company's ability to obtain lines of credit or permanent financing on satisfactory terms; changes in interest rates; access to capital through offerings of the Company's common and preferred shares of beneficial interest, or debt; the Company's ability to identify suitable acquisitions; the Company's ability to close on identified acquisitions and integrate those businesses; and inaccuracies of the Company's accounting estimates. Given these uncertainties, undue reliance should not be placed on such statements. Except as required by law, the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise. The Company cautions investors not to place undue reliance on these forward-looking statements and urges investors to carefully review the disclosures the Company makes concerning risks and uncertainties in the sections entitled "Risk Factors," "Forward-Looking Statements," and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's Annual Report, as well as risks, uncertainties and other factors discussed in other documents filed by the Company with the Securities and Exchange Commission.

