

PRO FORMA  
SUPPLEMENTAL  
Q1 2022

MAY 4, 2022

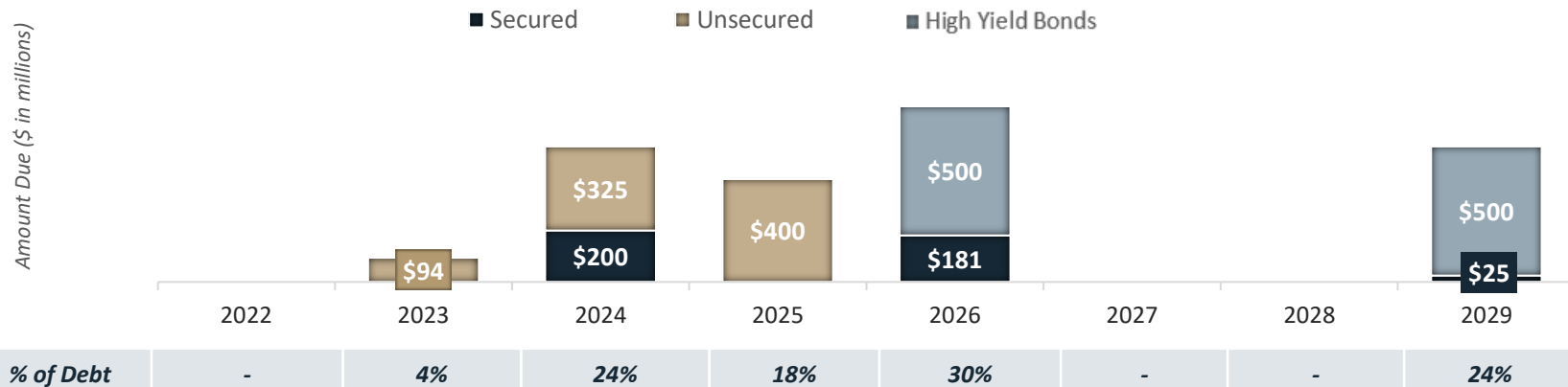


## Key Statistics <sup>(1)</sup> <sup>(2)</sup>

Properties	95
Hotel Rooms	21,097
Share Price	\$14.08
Total Shares and Units Outstanding	167.6M
Market Capitalization	\$2.4B
Preferred Equity	\$0.3B
Net Debt Outstanding	\$1.8B
Total Enterprise Value (TEV)	\$4.4B
Total Capitalization	\$4.9B



## Debt Maturity Schedule <sup>(3)</sup>



(1) Properties and hotel rooms owned as of May 4, 2022; excludes the Chateau LeMoyne-French Quarter New Orleans, which is an unconsolidated hotel. Unaudited, for comparison purposes only.

(2) Total shares and units and balance sheet statistics as of March 31, 2022; stock price as of March 31, 2022.

(3) As of March 31, 2022, assumes all extension options are exercised.

## Pro Forma statistics for 95 currently owned hotels

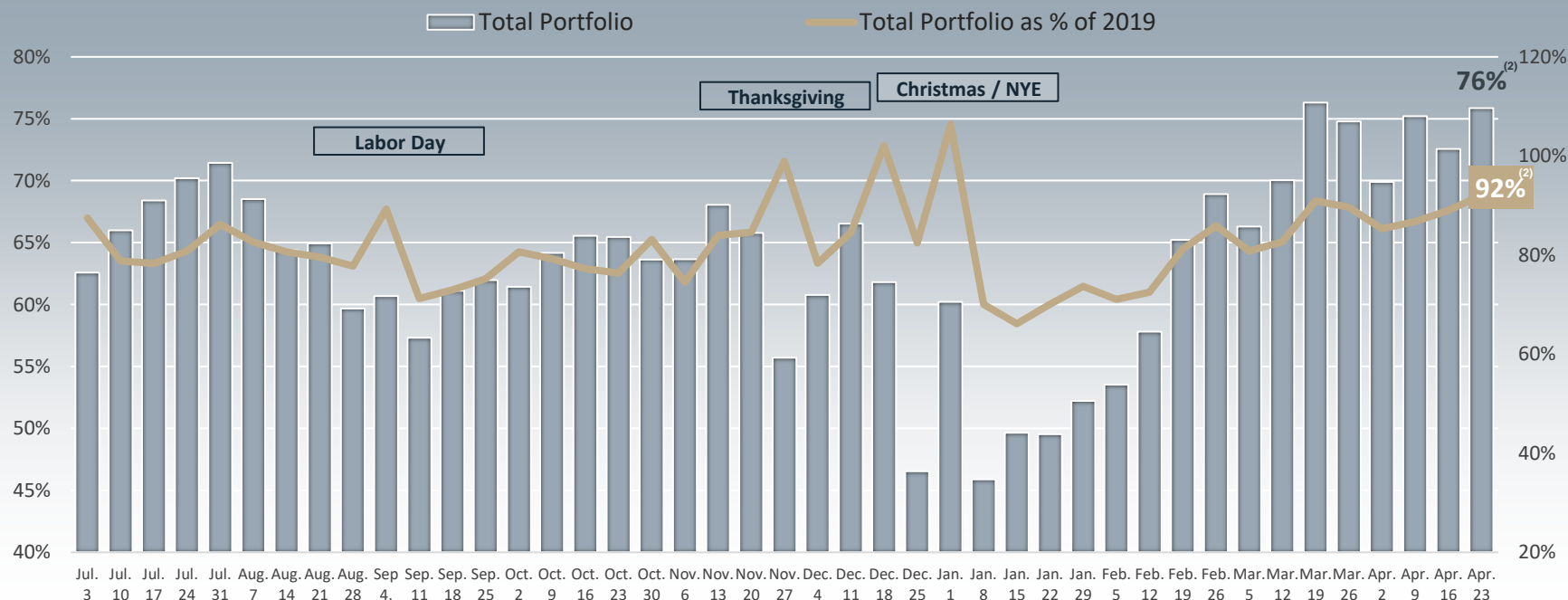
Pro Forma Hotel Statistics <sup>(1)</sup>											
(all amounts in '000s, except operating metrics)	2019 <sup>(2)</sup>					2021					2022
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
Rooms Available	1,878	1,899	1,920	1,920	<b>7,618</b>	1,896	1,917	1,941	1,941	<b>7,695</b>	1,899
Rooms Sold	1,429	1,576	1,547	1,443	<b>5,995</b>	838	1,145	1,246	1,213	<b>4,441</b>	1,161
Total Room Revenue	270,796	300,336	278,478	259,874	<b>1,109,484</b>	100,376	163,765	200,055	198,427	<b>662,623</b>	203,904
Total Revenue	322,793	357,656	331,816	317,731	<b>1,329,996</b>	117,179	191,660	233,876	237,832	<b>780,546</b>	240,664
Occupancy	76.1%	83.0%	80.5%	75.1%	<b>78.7%</b>	44.2%	59.7%	64.2%	62.5%	<b>57.7%</b>	61.2%
Average Daily Rate (ADR)	\$189.49	\$190.55	\$180.05	\$180.11	<b>\$185.08</b>	\$119.84	\$143.07	\$160.53	\$163.64	<b>\$149.21</b>	\$175.57
Room Revenue per Available Room (RevPAR)	\$144.19	\$158.14	\$145.03	\$135.34	<b>\$145.65</b>	\$52.95	\$85.41	\$103.07	\$102.23	<b>\$86.11</b>	\$107.39
Pro forma Hotel EBITDA	104,376	130,502	109,828	99,722	<b>444,427</b>	15,004	52,268	71,100	64,523	<b>202,896</b>	63,186
Pro forma Hotel EBITDA Margin	32.3%	36.5%	33.1%	31.4%	<b>33.4%</b>	12.8%	27.3%	30.4%	27.1%	<b>26.0%</b>	26.3%

<sup>(1)</sup> Results are for properties owned as of May 4, 2022 and exclude the Chateau LeMoyné-French Quarter New Orleans, which is an unconsolidated hotel, and SpringHill Suites Denver N Westminster. Unaudited, for comparison purposes only.  
<sup>(2)</sup> 2019 excludes Hampton Inn & Suites Atlanta Midtown (delivered in 2020).

## Pro Forma Hotel Statistics | Q1 2022

Pro Forma Operating Metrics	All Hotels <sup>(1)</sup>
Occupancy	61.2%
Average Daily Rate (ADR)	\$175.57
Revenue per Available Room (RevPAR)	\$107.39
Hotel EBITDA	\$63.2M

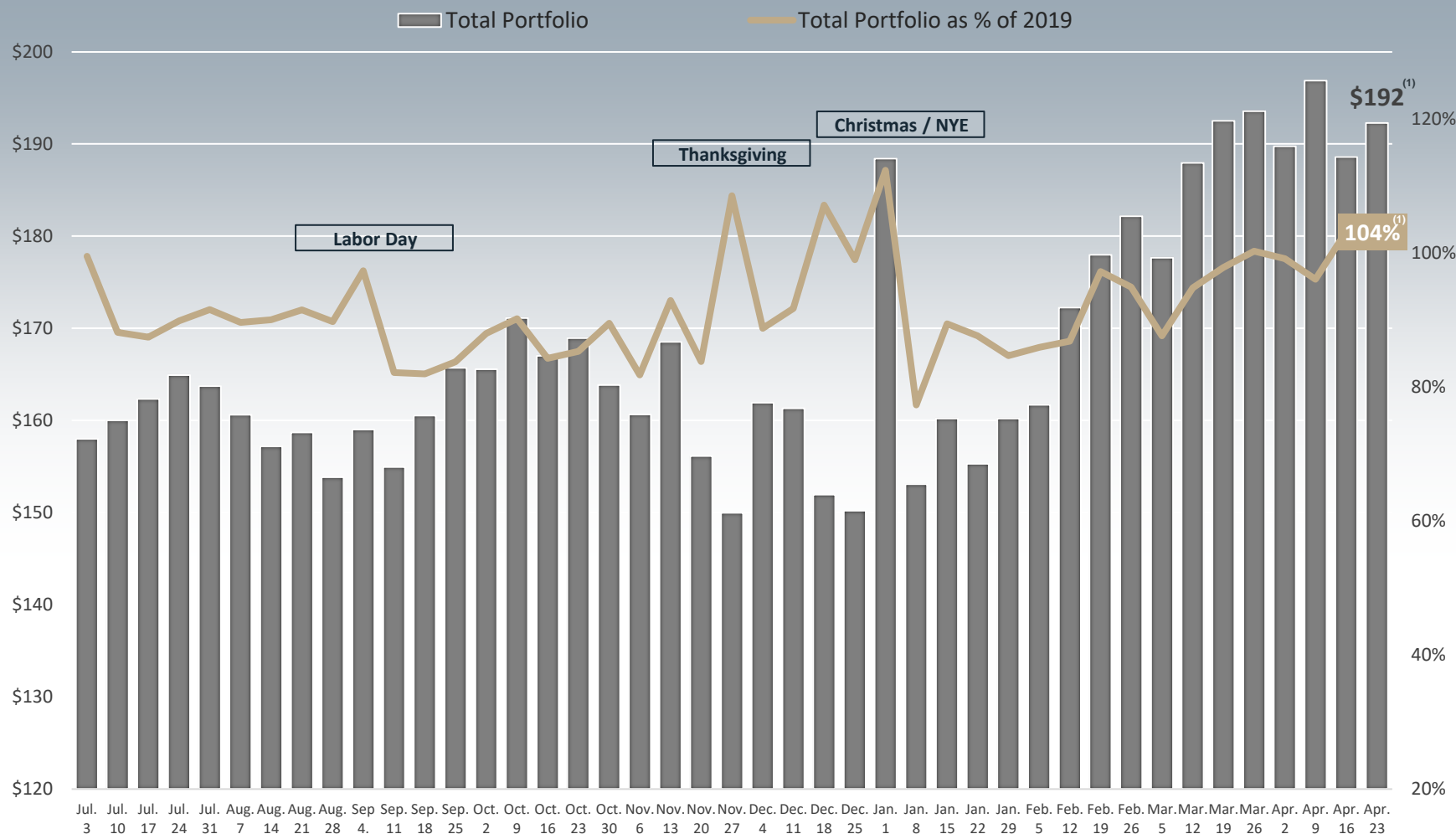
## Total Portfolio | Weekly Occupancy vs % of 2019



(1) Includes 95 hotels owned as of May 4, 2022, excludes the Chateau LeMoyné-French Quarter New Orleans, which is a fully unconsolidated hotel. Unaudited, for comparison purposes only.

(2) As of week ending April 23, 2022; for comparable hotels; results excludes the Chateau LeMoyné-French Quarter New Orleans, which is a fully unconsolidated hotel. Unaudited, for comparison purposes only.

## Total Portfolio | Weekly ADR vs % of 2019 <sup>(1)</sup>



<sup>(1)</sup> As of week ending April 23, 2022; for comparable hotels; excludes the Chateau LeMoyné-French Quarter New Orleans, which is a fully unconsolidated hotel. Unaudited, for comparison purposes only.



# Q1 2022 | PRO FORMA PORTFOLIO OPERATING STATISTICS<sup>(1)</sup> RLJ Lodging Trust

Top Markets		Occupancy					ADR					RevPAR				
	# of Hotels	2022	2021	Var to '21	2019	Var to '19	2022	2021	Var to '21	2019	Var to '19	2022	2021	Var to '21	2019	Var to '19
Northern California	12	53.0%	32.1%	64.8%	81.1%	(34.7%)	151.93	110.63	37.3%	252.51	(39.8%)	80.46	35.54	126.4%	204.85	(60.7%)
Southern California	9	65.5%	42.9%	52.6%	79.7%	(17.8%)	171.08	131.79	29.8%	173.17	(1.2%)	112.06	56.55	98.2%	138.06	(18.8%)
Chicago	9	59.6%	39.3%	51.8%	58.1%	2.7%	115.86	87.75	32.0%	119.11	(2.7%)	69.09	34.47	100.4%	69.17	(0.1%)
South Florida	8	81.4%	70.5%	15.5%	90.2%	(9.7%)	265.93	170.94	55.6%	229.97	15.6%	216.50	120.53	79.6%	207.33	4.4%
Houston	7	55.4%	49.1%	12.8%	75.8%	(26.9%)	139.81	98.30	42.2%	154.26	(9.4%)	77.41	48.26	60.4%	116.87	(33.8%)
Washington, DC	5	61.7%	42.7%	44.6%	72.8%	(15.3%)	169.06	121.41	39.2%	196.40	(13.9%)	104.29	51.80	101.3%	143.01	(27.1%)
Denver	4	48.0%	27.5%	74.6%	61.0%	(21.2%)	132.75	93.75	41.6%	144.69	(8.3%)	63.76	25.79	147.2%	88.20	(27.7%)
New York City	3	60.6%	36.5%	66.1%	81.9%	(25.9%)	200.91	105.79	89.9%	205.92	(2.4%)	121.79	38.62	215.4%	168.55	(27.7%)
Austin	3	75.3%	60.5%	24.5%	83.9%	(10.3%)	194.19	104.01	86.7%	236.21	(17.8%)	146.20	62.92	132.4%	198.19	(26.2%)
Louisville	2	43.0%	24.8%	72.9%	67.7%	(36.5%)	164.83	104.78	57.3%	161.76	1.9%	70.83	26.03	172.1%	109.49	(35.3%)
Other	33	61.0%	45.7%	33.5%	74.7%	(18.3%)	171.31	112.89	51.8%	172.89	(0.9%)	104.47	51.58	102.5%	129.12	(19.1%)
<b>Total</b>	<b>95</b>	<b>61.2%</b>	<b>44.2%</b>	<b>38.4%</b>	<b>76.1%</b>	<b>(19.6%)</b>	<b>175.57</b>	<b>119.84</b>	<b>46.5%</b>	<b>189.49</b>	<b>(7.3%)</b>	<b>107.39</b>	<b>52.95</b>	<b>102.8%</b>	<b>144.19</b>	<b>(25.5%)</b>

Service Level		Occupancy					ADR					RevPAR				
	# of Hotels	2022	2021	Var to '21	2019	Var to '19	2022	2021	Var to '21	2019	Var to '19	2022	2021	Var to '21	2019	Var to '19
Focused-Service	53	61.6%	45.6%	34.9%	74.1%	(16.9%)	155.20	104.69	48.2%	176.62	(12.1%)	95.58	47.79	100.0%	130.88	(27.0%)
Compact Full-Service	41	62.0%	44.4%	39.5%	78.3%	(20.8%)	192.18	132.61	44.9%	200.28	(4.0%)	119.10	58.93	102.1%	156.79	(24.0%)
Full-Service	1	40.3%	17.6%	128.2%	65.7%	(38.7%)	181.17	125.79	44.0%	170.12	6.5%	72.94	22.20	228.6%	111.73	(34.7%)
<b>Total</b>	<b>95</b>	<b>61.2%</b>	<b>44.2%</b>	<b>38.4%</b>	<b>76.1%</b>	<b>(19.6%)</b>	<b>175.57</b>	<b>119.84</b>	<b>46.5%</b>	<b>189.49</b>	<b>(7.3%)</b>	<b>107.39</b>	<b>52.95</b>	<b>102.8%</b>	<b>144.19</b>	<b>(25.5%)</b>

Chain Scale		Occupancy					ADR					RevPAR				
	# of Hotels	2022	2021	Var to '21	2019	Var to '19	2022	2021	Var to '21	2019	Var to '19	2022	2021	Var to '21	2019	Var to '19
Upper Upscale	32	61.3%	41.8%	46.7%	77.3%	(20.6%)	190.16	132.72	43.3%	204.28	(6.9%)	116.65	55.51	110.1%	157.92	(26.1%)
Upscale	52	61.5%	47.5%	29.5%	76.1%	(19.2%)	163.20	111.32	46.6%	178.03	(8.3%)	100.36	52.87	89.8%	135.53	(26.0%)
Upper Midscale	9	61.6%	42.0%	46.8%	69.5%	(11.4%)	165.29	118.21	39.8%	159.35	3.7%	101.87	49.61	105.3%	110.83	(8.1%)
Other	2	48.6%	18.0%	170.8%	68.5%	(29.0%)	229.55	86.40	165.7%	246.72	(7.0%)	111.63	15.51	619.6%	169.06	(34.0%)
<b>Total</b>	<b>95</b>	<b>61.2%</b>	<b>44.2%</b>	<b>38.4%</b>	<b>76.1%</b>	<b>(19.6%)</b>	<b>175.57</b>	<b>119.84</b>	<b>46.5%</b>	<b>189.49</b>	<b>(7.3%)</b>	<b>107.39</b>	<b>52.95</b>	<b>102.8%</b>	<b>144.19</b>	<b>(25.5%)</b>

Flags		Occupancy					ADR					RevPAR				
	# of Hotels	2022	2021	Var to '21	2019	Var to '19	2022	2021	Var to '21	2019	Var to '19	2022	2021	Var to '21	2019	Var to '19
Embassy Suites	20	66.5%	47.2%	40.9%	80.4%	(17.3%)	186.01	131.96	41.0%	199.37	(6.7%)	123.75	62.31	98.6%	160.36	(22.8%)
Courtyard	12	63.3%	46.6%	36.0%	77.7%	(18.5%)	163.38	104.00	57.1%	173.10	(5.6%)	103.47	48.43	113.6%	134.54	(23.1%)
Residence Inn	10	63.4%	57.8%	9.7%	74.9%	(15.3%)	150.74	101.19	49.0%	181.63	(17.0%)	95.63	58.53	63.4%	136.00	(29.7%)
Wyndham	7	52.7%	43.1%	22.3%	75.6%	(30.3%)	178.50	124.49	43.4%	161.06	10.8%	94.09	53.67	75.3%	121.78	(22.7%)
Hyatt House	7	66.0%	46.7%	41.2%	80.3%	(17.8%)	152.90	115.38	32.5%	210.85	(27.5%)	100.89	53.91	87.1%	169.31	(40.4%)
Hilton Garden Inn	5	60.6%	39.7%	52.5%	70.2%	(13.7%)	151.55	96.49	57.1%	171.40	(11.6%)	91.84	38.35	139.5%	120.37	(23.7%)
Marriott	4	47.3%	16.5%	186.1%	66.2%	(28.6%)	166.01	110.41	50.4%	232.53	(28.6%)	78.45	18.24	330.2%	153.92	(49.0%)
Fairfield Inn & Suites	4	62.3%	40.4%	54.1%	76.9%	(19.0%)	204.63	142.73	43.4%	178.31	14.8%	127.52	57.73	120.9%	137.13	(7.0%)
DoubleTree	4	80.4%	70.4%	14.3%	86.7%	(7.3%)	222.45	146.07	52.3%	208.61	6.6%	178.85	102.78	74.0%	180.85	(1.1%)
Hyatt Place	3	55.3%	32.1%	72.3%	70.6%	(21.7%)	127.81	110.36	15.8%	176.52	(27.6%)	70.70	35.43	99.5%	124.66	(43.3%)
Renaissance	3	51.3%	38.1%	34.7%	72.4%	(29.2%)	173.37	113.91	52.2%	171.80	0.9%	88.97	43.39	105.1%	124.45	(28.5%)
Hampton Inn	3	64.4%	45.9%	40.1%	68.4%	(6.0%)	130.75	98.91	32.2%	133.54	(2.1%)	84.16	45.44	85.2%	91.40	(7.9%)
Hyatt	2	59.1%	52.3%	13.0%	81.5%	(27.4%)	190.66	136.43	39.8%	230.02	(17.1%)	112.72	71.38	57.9%	187.43	(39.9%)
Homewood Suites	2	61.6%	56.8%	8.5%	73.2%	(15.8%)	144.73	97.23	48.9%	162.76	(11.1%)	89.20	55.24	61.5%	119.11	(25.1%)
SpringHill Suites	2	49.3%	27.0%	82.4%	68.2%	(27.7%)	136.09	91.14	49.3%	155.58	(12.5%)	67.06	24.62	172.4%	106.08	(36.8%)
Hilton	1	69.6%	68.5%	1.7%	85.3%	(18.4%)	342.10	193.46	76.8%	238.59	43.4%	238.19	132.47	79.8%	203.52	17.0%
Other	6	50.0%	28.1%	78.0%	64.8%	(22.9%)	190.52	95.12	100.3%	200.99	(5.2%)	95.21	26.71	256.5%	130.26	(26.9%)
<b>Total</b>	<b>95</b>	<b>61.2%</b>	<b>44.2%</b>	<b>38.4%</b>	<b>76.1%</b>	<b>(19.6%)</b>	<b>175.57</b>	<b>119.84</b>	<b>46.5%</b>	<b>189.49</b>	<b>(7.3%)</b>	<b>107.39</b>	<b>52.95</b>	<b>102.8%</b>	<b>144.19</b>	<b>(25.5%)</b>

(1) Includes 95 hotels owned as of May 4, 2022, excludes 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," "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 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, the impact of the pandemic on global and regional economies, travel, and economic activity; public adoption rates of COVID-19 vaccines, including booster shots, and their effectiveness against emerging variants of COVID-19, such as the Delta and Omicron variants, and the pace of recovery when the COVID-19 pandemic subsides; increased direct and indirect competition, changes in government regulations or accounting rules; changes in local, national and global real estate conditions; declines in the lodging industry; seasonality of the lodging industry; risks related to natural disasters, such as earthquakes and hurricanes; hostilities, including international military conflicts, future terrorist attacks or fear of hostilities that affect travel, public health and/or economic activity 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. Moreover, investors are cautioned to interpret many of the risks identified under the section entitled "Risk Factors" in the Company's Form 10-K for the year ended December 31, 2021, as being heightened as a result of the ongoing and numerous adverse impacts of the COVID-19 pandemic. Given these uncertainties, undue reliance should not be placed on such statements. Except as required by law, the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise. The Company cautions investors not to place undue reliance on these forward looking statements and urges investors to carefully review the disclosures the Company makes concerning risks and uncertainties in the sections entitled "Risk Factors," "Forward- Looking Statements," and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's Annual Report, as well as risks, uncertainties and other factors discussed in other documents filed by the Company with the Securities and Exchange Commission.*