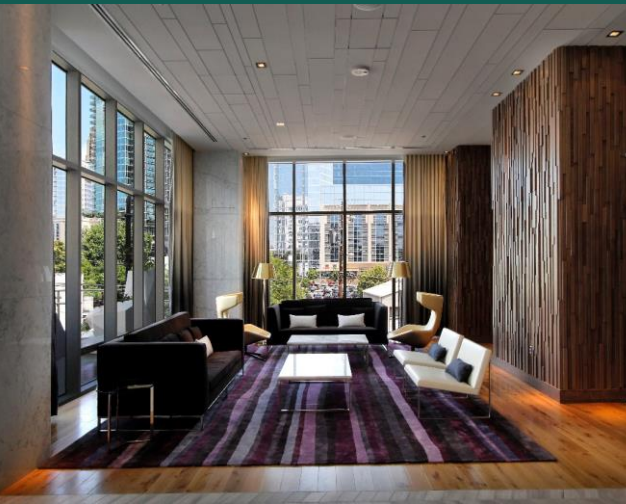




RLJ | Lodging Trust

Q3 2020 | Pro Forma Supplemental
November 4, 2020

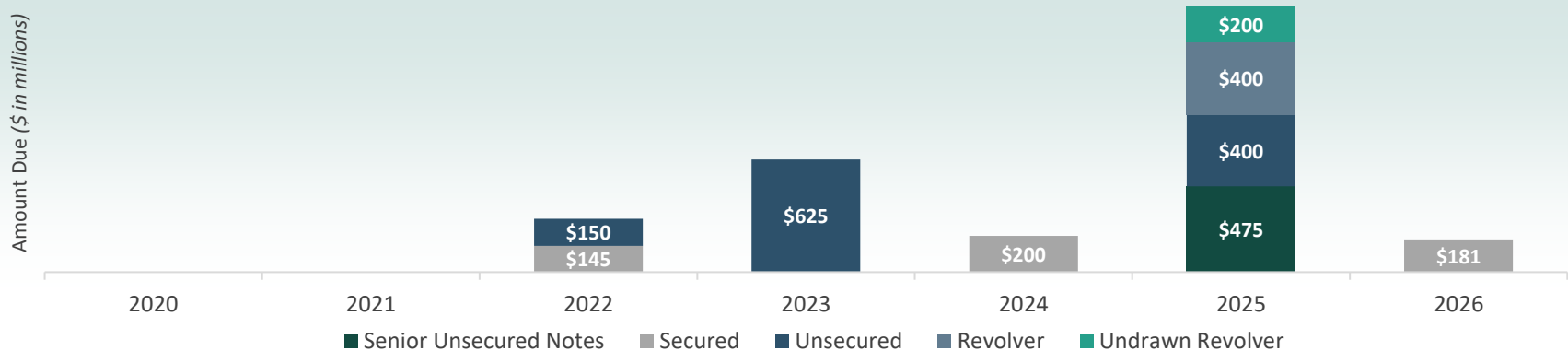


Key Statistics ⁽¹⁾⁽²⁾

Properties	103
Hotel Rooms	22,577
Share Price	\$8.66
Total Shares and Units Outstanding	165.8M
Market Capitalization	\$1.4B
Preferred Equity	\$0.3B
Net Debt Outstanding	\$1.6B
Total Enterprise Value (TEV)	\$3.4B
Total Capitalization	\$4.3B



Debt Maturity Schedule ⁽³⁾



(1) As of September 30, 2020, excludes the Chateau LeMoyne-French Quarter New Orleans, which is a fully unconsolidated hotel. Unaudited, for comparison purposes only.

(2) Total shares and OP units as of September 30, 2020. Closing stock price per the NYSE as of September 30, 2020. Balance sheet statistics as of September 30, 2020.

(3) As of September 30, 2020 and assumes all extension options are exercised.

Pro Forma statistics for 103 hotels owned as of September 30, 2020

- Pro Forma hotel statistics are reported on a comparable basis and exclude any hotels sold during the period

Pro Forma Hotel Statistics ⁽¹⁾								
	2019					2020		
<i>(all amounts in '000s except operating metrics)</i>	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Rooms Available	2,032	2,055	2,077	2,077	8,241	2,055	2,055	2,077
Rooms Sold	1,544	1,710	1,684	1,572	6,509	1,242	240	608
Total Room Revenue	286,623	322,102	299,918	282,232	1,190,876	218,892	27,853	72,545
Total Revenue	340,396	381,297	355,413	342,069	1,419,175	265,453	32,596	83,918
Occupancy	76.0%	83.2%	81.1%	75.7%	79.0%	60.5%	11.7%	29.3%
Average Daily Rate (ADR)	\$185.63	\$188.41	\$178.15	\$179.56	\$182.96	\$176.23	\$115.94	\$119.26
Revenue per Available Room (RevPAR)	\$141.07	\$156.78	\$144.39	\$135.87	\$144.51	\$106.54	\$13.56	\$34.92
Pro forma Hotel EBITDA	102,374	133,610	112,102	102,593	450,678	51,047	(42,722)	(12,259)
Pro forma Hotel EBITDA Margin	30.1%	35.0%	31.5%	30.0%	31.8%	19.2%	(131.1%)	(14.6%)

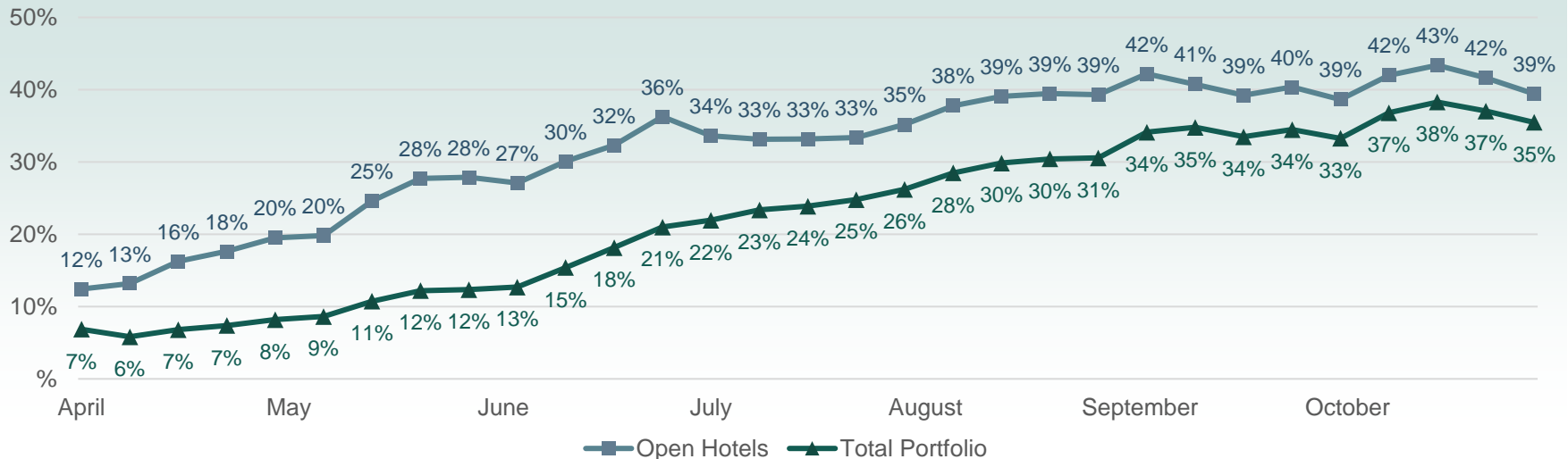
⁽¹⁾ Results exclude the Chateau LeMoyné-French Quarter New Orleans, which is a fully unconsolidated hotel.

Occupancies improved sequentially in Q3 and continued through October

Q3 Open Hotel Statistics

Occupancy	37.1%
Average Daily Rate (ADR)	\$119.08
Revenue per Available Room (RevPAR)	\$44.14
Gross Operating Profit	\$20.6 million
Hotel EBITDA	\$2.2 million

Weekly Occupancy



Q3 PRO FORMA OPERATING STATISTICS

Top Markets		Occupancy			ADR			RevPAR		
	# of Hotels	2020	2019	Var	2020	2019	Var	2020	2019	Var
Northern California	12	21.3%	87.8%	(75.8%)	130.31	236.86	(45.0%)	27.73	207.99	(86.7%)
Southern California	9	40.1%	89.7%	(55.4%)	161.51	192.41	(16.1%)	64.71	172.66	(62.5%)
South Florida	8	37.4%	74.9%	(50.1%)	117.30	138.18	(15.1%)	43.84	103.52	(57.7%)
New York City	5	16.5%	93.1%	(82.3%)	129.51	230.84	(43.9%)	21.34	214.90	(90.1%)
Washington, DC	5	35.4%	83.2%	(57.4%)	128.80	190.95	(32.5%)	45.59	158.80	(71.3%)
Chicago	13	38.9%	80.9%	(51.9%)	101.44	146.42	(30.7%)	39.44	118.41	(66.7%)
Houston	9	23.4%	68.0%	(65.6%)	91.02	132.80	(31.5%)	21.33	90.37	(76.4%)
Austin	3	25.3%	71.2%	(64.5%)	102.75	201.14	(48.9%)	25.97	143.30	(81.9%)
Louisville	2	9.9%	74.5%	(86.8%)	107.54	159.75	(32.7%)	10.62	119.09	(91.1%)
Denver	5	30.3%	84.0%	(64.0%)	93.59	153.60	(39.1%)	28.34	129.08	(78.0%)
Other	32	30.0%	77.9%	(61.5%)	111.49	161.06	(30.8%)	33.42	125.42	(73.4%)
Total	103	29.3%	81.1%	(63.9%)	119.26	178.15	(33.1%)	34.92	144.39	(75.8%)

Service Level		Occupancy			ADR			RevPAR		
	# of Hotels	2020	2019	Var	2020	2019	Var	2020	2019	Var
Focused-Service	58	32.9%	81.2%	(59.5%)	110.76	173.90	(36.3%)	36.45	141.17	(74.2%)
Compact Full-Service	44	27.8%	81.4%	(65.8%)	126.79	181.92	(30.3%)	35.29	148.08	(76.2%)
Full-Service	1	2.7%	72.0%	(96.3%)	151.00	166.10	(9.1%)	4.07	119.64	(96.6%)
Total	103	29.3%	81.1%	(63.9%)	119.26	178.15	(33.1%)	34.92	144.39	(75.8%)

Chain Scale		Occupancy			ADR			RevPAR		
	# of Hotels	2020	2019	Var	2020	2019	Var	2020	2019	Var
Upper Upscale	34	27.2%	78.3%	(65.3%)	127.59	174.61	(26.9%)	34.66	136.77	(74.7%)
Upscale	59	31.0%	82.9%	(62.6%)	114.98	178.71	(35.7%)	35.65	148.13	(75.9%)
Upper Midscale	8	34.1%	80.8%	(57.8%)	109.57	155.13	(29.4%)	37.37	125.40	(70.2%)
Other	2	15.5%	88.2%	(82.4%)	98.86	277.50	(64.4%)	15.36	244.76	(93.7%)
Total	103	29.3%	81.1%	(63.9%)	119.26	178.15	(33.1%)	34.92	144.39	(75.8%)

Flags		Occupancy			ADR			RevPAR		
	# of Hotels	2020	2019	Var	2020	2019	Var	2020	2019	Var
Embassy Suites	21	32.6%	78.9%	(58.7%)	126.84	167.25	(24.2%)	41.32	131.94	(68.7%)
Courtyard	14	26.2%	81.5%	(67.9%)	107.08	184.52	(42.0%)	28.02	150.42	(81.4%)
Residence Inn	14	45.4%	78.0%	(41.8%)	110.21	160.83	(31.5%)	50.02	125.38	(60.1%)
Wyndham	8	34.1%	83.2%	(59.0%)	131.33	175.65	(25.2%)	44.82	146.07	(69.3%)
Hyatt House	7	37.9%	87.6%	(56.7%)	131.54	205.99	(36.1%)	49.86	180.43	(72.4%)
Marriott	5	8.3%	79.9%	(89.6%)	103.96	198.74	(47.7%)	8.62	158.83	(94.6%)
Fairfield Inn & Suites	5	31.4%	84.1%	(62.7%)	103.27	152.67	(32.4%)	32.43	128.41	(74.7%)
Hilton Garden Inn	5	24.4%	80.2%	(69.6%)	112.99	168.15	(32.8%)	27.52	134.80	(79.6%)
DoubleTree	4	19.3%	90.0%	(78.6%)	118.90	191.85	(38.0%)	22.91	172.74	(86.7%)
SpringHill Suites	3	23.8%	80.3%	(70.4%)	85.95	141.12	(39.1%)	20.44	113.37	(82.0%)
Hyatt Place	3	25.1%	83.6%	(70.0%)	107.16	182.35	(41.2%)	26.91	152.41	(82.3%)
Renaissance	3	25.9%	78.7%	(67.2%)	125.61	169.00	(25.7%)	32.48	133.04	(75.6%)
Hampton Inn	2	31.8%	79.5%	(60.0%)	119.12	158.34	(24.8%)	37.85	125.80	(69.9%)
Homewood Suites	2	42.7%	84.1%	(49.2%)	103.76	179.68	(42.3%)	44.31	151.08	(70.7%)
Hyatt	2	13.9%	77.7%	(82.1%)	153.09	183.18	(16.4%)	21.35	142.39	(85.0%)
Hilton	1	31.8%	59.3%	(46.5%)	128.36	164.55	(22.0%)	40.78	97.62	(58.2%)
Other	4	26.3%	78.7%	(66.6%)	105.27	242.24	(56.5%)	27.70	190.63	(85.5%)
Total	103	29.3%	81.1%	(63.9%)	119.26	178.15	(33.1%)	34.92	144.39	(75.8%)

Note: Results exclude the Chateau LeMoyné-French Quarter New Orleans, which is a fully unconsolidated hotel. Unaudited, for comparison purposes only.

YEAR-TO-DATE PRO FORMA OPERATING STATISTICS

Top Markets		Occupancy			ADR			RevPAR		
	# of Hotels	2020	2019	Var	2020	2019	Var	2020	2019	Var
Northern California	12	28.4%	85.9%	(66.9%)	201.33	241.02	(16.5%)	57.20	206.93	(72.4%)
Southern California	9	41.0%	85.0%	(51.7%)	162.97	182.94	(10.9%)	66.86	155.51	(57.0%)
South Florida	8	41.4%	82.7%	(49.9%)	189.57	181.36	4.5%	78.53	150.00	(47.6%)
New York City	5	32.6%	89.2%	(63.5%)	144.93	221.13	(34.5%)	47.20	197.14	(76.1%)
Washington, DC	5	36.9%	81.0%	(54.5%)	161.46	209.27	(22.8%)	59.56	169.60	(64.9%)
Chicago	13	34.9%	74.6%	(53.2%)	105.99	139.95	(24.3%)	36.96	104.35	(64.6%)
Houston	9	32.0%	70.7%	(54.8%)	122.44	141.84	(13.7%)	39.17	100.29	(60.9%)
Austin	3	31.6%	78.8%	(59.9%)	173.07	221.68	(21.9%)	54.74	174.74	(68.7%)
Louisville	2	21.7%	72.6%	(70.0%)	153.09	178.02	(14.0%)	33.29	129.23	(74.2%)
Denver	5	30.8%	75.5%	(59.1%)	115.04	146.92	(21.7%)	35.49	110.86	(68.0%)
Other	32	33.4%	78.2%	(57.3%)	142.71	168.60	(15.4%)	47.61	131.81	(63.9%)
Total	103	33.8%	80.1%	(57.8%)	152.72	184.04	(17.0%)	51.61	147.42	(65.0%)

Service Level		Occupancy			ADR			RevPAR		
	# of Hotels	2020	2019	Var	2020	2019	Var	2020	2019	Var
Focused-Service	58	34.9%	79.2%	(55.9%)	140.08	176.35	(20.6%)	48.91	139.58	(65.0%)
Compact Full-Service	44	33.7%	81.3%	(58.5%)	162.22	189.61	(14.4%)	54.68	154.19	(64.5%)
Full-Service	1	18.3%	70.4%	(74.1%)	172.24	187.69	(8.2%)	31.45	132.21	(76.2%)
Total	103	33.8%	80.1%	(57.8%)	152.72	184.04	(17.0%)	51.61	147.42	(65.0%)

Chain Scale		Occupancy			ADR			RevPAR		
	# of Hotels	2020	2019	Var	2020	2019	Var	2020	2019	Var
Upper Upscale	34	33.1%	79.0%	(58.1%)	166.68	187.14	(10.9%)	55.10	147.81	(62.7%)
Upscale	59	34.8%	81.1%	(57.1%)	143.27	180.11	(20.5%)	49.87	146.04	(65.9%)
Upper Midscale	8	31.8%	78.4%	(59.4%)	134.65	161.39	(16.6%)	42.82	126.56	(66.2%)
Other	2	26.5%	81.0%	(67.3%)	178.64	278.36	(35.8%)	47.33	225.41	(79.0%)
Total	103	33.8%	80.1%	(57.8%)	152.72	184.04	(17.0%)	51.61	147.42	(65.0%)

Flags		Occupancy			ADR			RevPAR		
	# of Hotels	2020	2019	Var	2020	2019	Var	2020	2019	Var
Embassy Suites	21	36.7%	80.6%	(54.4%)	160.01	179.94	(11.1%)	58.79	145.00	(59.5%)
Courtyard	14	33.5%	80.6%	(58.4%)	142.16	182.19	(22.0%)	47.68	146.92	(67.5%)
Residence Inn	14	43.5%	76.9%	(43.4%)	133.60	167.99	(20.5%)	58.15	129.21	(55.0%)
Wyndham	8	36.5%	81.0%	(55.0%)	141.48	173.82	(18.6%)	51.61	140.81	(63.3%)
Hyatt House	7	36.1%	85.4%	(57.7%)	169.52	205.96	(17.7%)	61.19	175.89	(65.2%)
Marriott	5	21.6%	75.8%	(71.5%)	192.01	210.64	(8.8%)	41.51	159.67	(74.0%)
Fairfield Inn & Suites	5	31.5%	81.8%	(61.5%)	141.96	167.17	(15.1%)	44.75	136.71	(67.3%)
Hilton Garden Inn	5	29.0%	77.5%	(62.6%)	138.91	170.51	(18.5%)	40.29	132.23	(69.5%)
DoubleTree	4	31.4%	90.9%	(65.5%)	167.84	200.41	(16.3%)	52.62	182.20	(71.1%)
SpringHill Suites	3	25.6%	73.0%	(64.9%)	119.46	141.39	(15.5%)	30.63	103.27	(70.3%)
Hyatt Place	3	27.1%	77.9%	(65.2%)	142.42	188.55	(24.5%)	38.60	146.83	(73.7%)
Renaissance	3	29.0%	75.8%	(61.7%)	157.30	170.88	(7.9%)	45.63	129.46	(64.8%)
Hampton Inn	2	31.2%	77.1%	(59.6%)	124.63	150.78	(17.3%)	38.82	116.29	(66.6%)
Homewood Suites	2	43.7%	80.9%	(45.9%)	128.93	182.71	(29.4%)	56.40	147.85	(61.9%)
Hyatt	2	27.2%	79.2%	(65.6%)	188.12	205.63	(8.5%)	51.21	162.95	(68.6%)
Hilton	1	35.6%	74.1%	(51.9%)	209.14	199.93	4.6%	74.50	148.17	(49.7%)
Other	4	29.4%	75.5%	(61.0%)	158.64	241.73	(34.4%)	46.70	182.40	(74.4%)
Total	103	33.8%	80.1%	(57.8%)	152.72	184.04	(17.0%)	51.61	147.42	(65.0%)

Note: 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 COVID-19 pandemic and actions taken in response to 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.

