RLJ | Lodging Trust

NAREIT CONFERENCE

NOVEMBER 2021

INVESTMENT HIGHLIGHTS

RLJ Lodging Trust

RLJ's portfolio construct, embedded growth catalysts and capital recycling initiatives uniquely position the Company to drive outperformance throughout the cycle

OPERATING PERFORMANCE

- Continued strong operating performance throughout recovery
  - Poised to benefit from the next leg of recovery as Business Travel and Group strengthen

HIGH-QUALITY PORTFOLIO

- RLJ's reshaped portfolio has an enhanced growth profile
  - Lean operating model and footprint is ideally suited to benefit throughout this cycle

CAPITAL RECYCLING

- Actively recycling disposition proceeds to match fund high-quality acquisitions
  - Accretively match funding acquisitions with disposition proceeds
  - RLJ continues to maintain significant investment capacity

UNLOCKING INTERNAL GROWTH CATALYSTS

- Positioned to deliver \$23M - \$28M of incremental EBITDA from Conversions, Revenue Enhancements and Margin Expansion initiatives
  - Ability to generate "above-cycle" growth

STRONG BALANCE SHEET

- Over \$1.0B of liquidity, significant flexibility and a well-laddered debt maturity profile
  - Current year initiatives extended weighted average maturity to 4.5 years and reduced interest rate by 50 bps
  - Balance sheet positioned to support growth initiatives

OPERATING PERFORMANCE

MARRIOTT LOUISVILLE DOWNTOWN

Sequential growth during Q3 from the continuation of Leisure strength and improving Business Travel and Group

Q3 performance improved sequentially from Q2

- Open hotel [(1)] Occupancy achieved 79% of 2019 levels, and improved 310 bps over from 2Q
  - July recorded the strongest Occupancy of the pandemic, with August and September moderating due to seasonality / Delta
- ADR of ~$160 at nearly 90% of 2019 levels

Leisure remained strong, but Business Transient and Group recovery accelerated

- Strong Leisure demand led weekend RevPAR to achieve 93% of 2019 levels
  - Weekend Occupancy of ~77% improved +280 bps from Q2 and achieved 91% of 2019 levels
- Business Transient / Group revenues increased 44% and 54%, respectively, from Q2
  - Weekday Occupancy of ~59% improved +320 bps from Q2 and recovered 73% of 2019 levels
- Q3 Urban hotel RevPAR growth strongest of all segments, relative to Q2

Bottom line results exceeded internal expectations

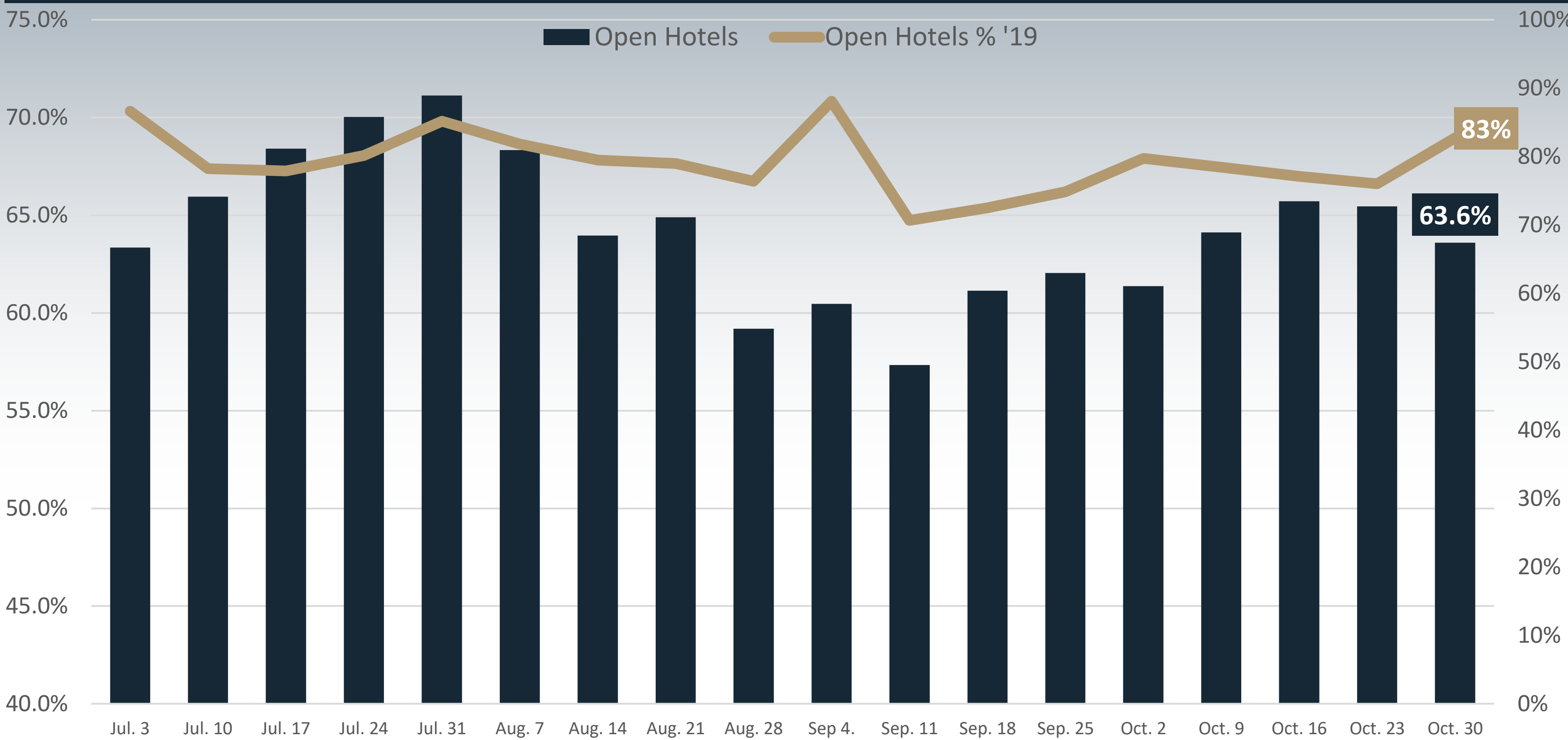
- Pro forma Hotel EBITDA of $67.4M, increased 37% from 2Q
- Adj. EBITDA of $60.1M and Adj. FFO / share of $0.17, increased 38% and 143%, respectively, from 2Q

(1) Pro Forma Open Hotel Occupancy and ADR excludes three dispositions and includes one property acquired in early August. Open Hotels include those hotels that are open for at least 10 days of the month. Results exclude the Chateau LeMoyne-French Quarter New Orleans, which is a fully unconsolidated hotel. Unaudited, for comparison purposes only

RLJ Lodging Trust

Reacceleration of lodging fundamentals that began in mid-September has continued into October

Open Hotels Weekly Occupancy and as % of 2019[(1)]



(1) Open Hotels (as of October 30, 2021) include those hotels that are open for at least 10 days of the month; excludes the Chateau LeMoyne-French Quarter New Orleans; unaudited, for comparison purposes only

Fundamentals began to reaccelerate during the second half of September, which has continued so far during the fourth quarter

October trends reaccelerated from September (1)

- Open Hotels Occupancy of ~65% and ADR of ~$167 ahead of September and represent ~79% and ~87% of 2019 levels
  - October RevPAR expected to exceed September by 11%
  - October expected to be strongest month of Q4

Expect Leisure to remain strong, but follow normal seasonality

- Leisure to benefit from continuing flexibility and hybrid work environment

Business travel should continue to improve

- Offices continuing to reopen with attendance increasing
- Improving weekday trends demonstrate return of BT travelers

Anticipate continued improvement in small, social group bookings

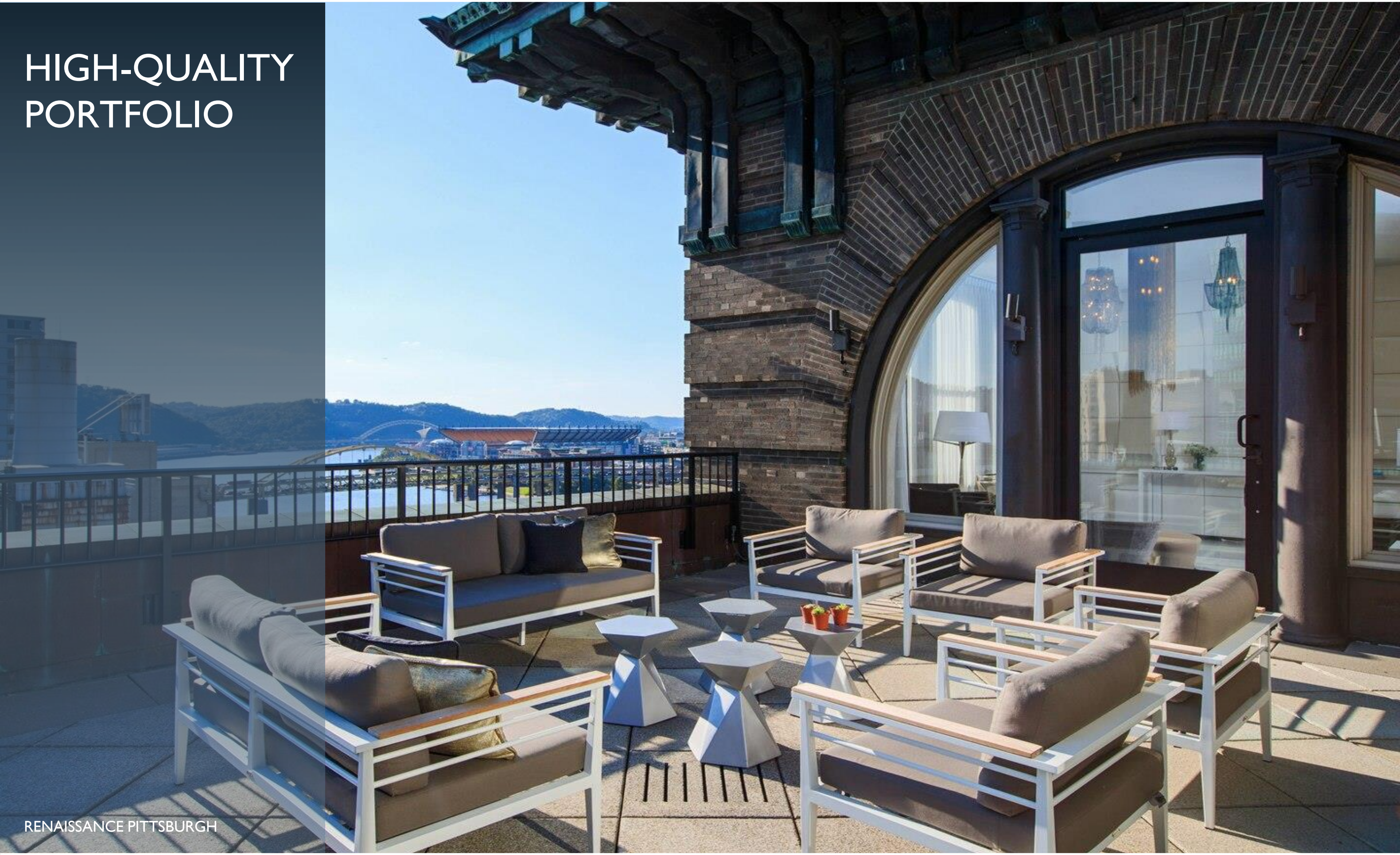
- Group pace improved 28% from July
- Q4 Group revenues expected to approach 50% of 2019 levels

Reopening of borders to provide incremental tailwinds from international travelers

- Should benefit Urban and markets such as New York, South Florida, Northern and Southern California

(1) Open Hotels

HIGH-QUALITY PORTFOLIO



RENAISSANCE PITTSBURGH

RLJ owns a geographically diversified portfolio of premium branded, high-margin, focused-service and compact full-service hotels

Portfolio Overview[1]

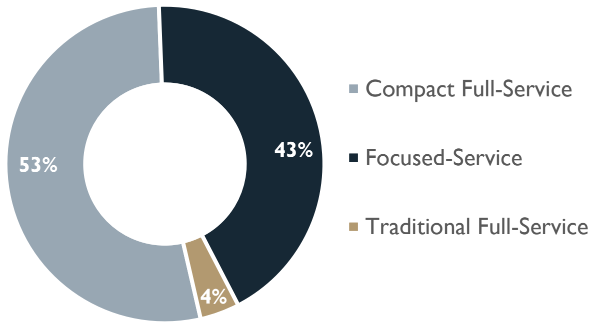
22
States

97
Comparable Hotels

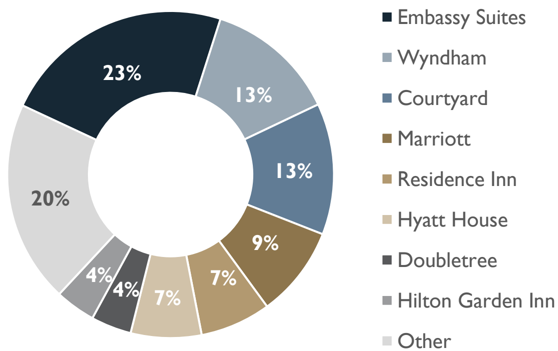
22,100
Guestrooms

84%
Rooms Revenue Mix[3]

Property Types[2]



Flags[2]



Operating Metrics[3]

79%
Occupancy

$185
ADR

$147
RevPAR

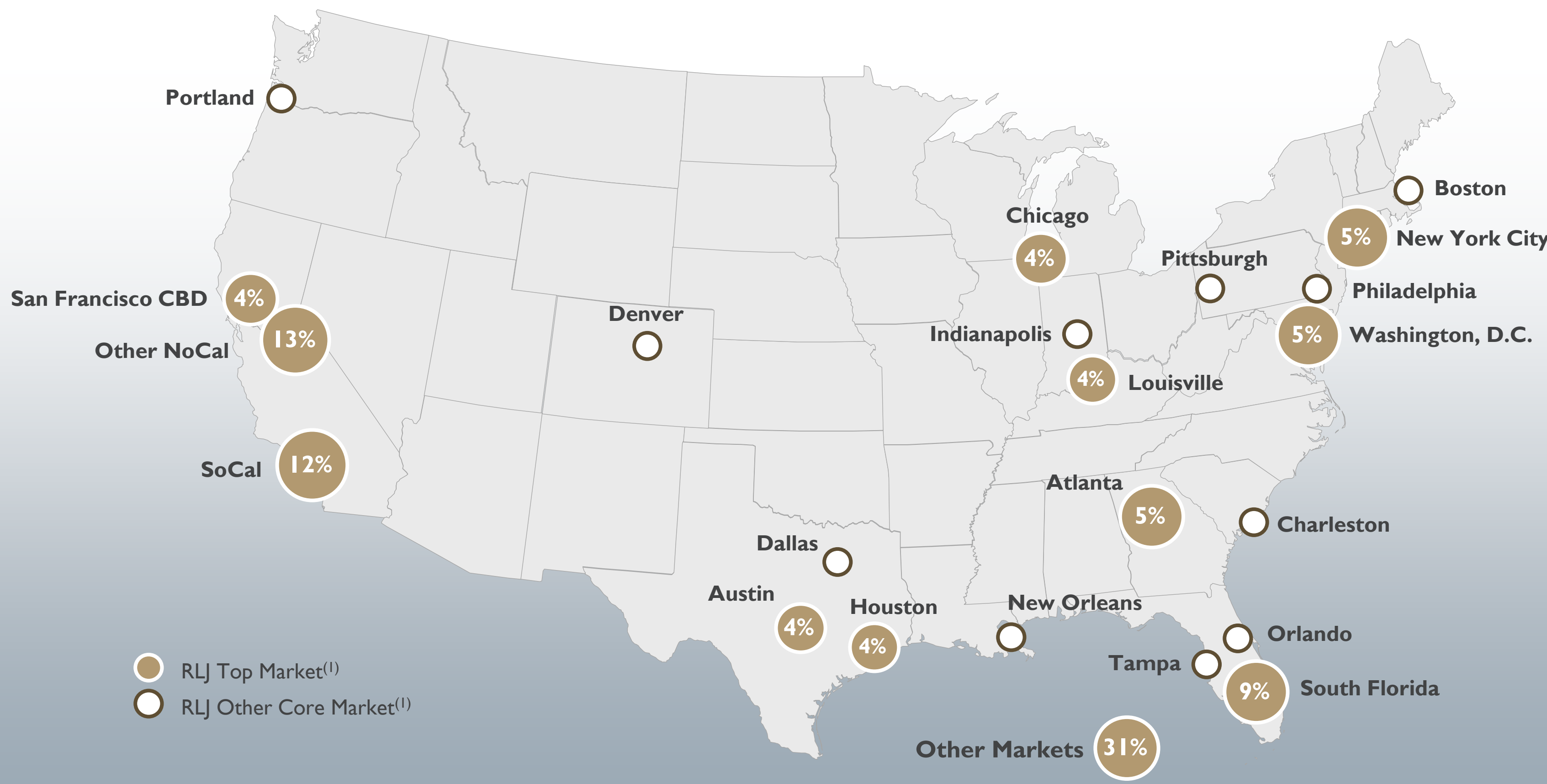
$456M
Hotel EBITDA

32%
Hotel EBITDA Margin

(1) As of November 1, 2021
(2) Represented as a percentage of FY 2019 EBITDA
(3) Based on FY 2019 EBITDA pro forma for the portfolio owned as of November 1, 2021

RLJ's footprint in top Urban markets is well-positioned to capture the recovery in all segments

- Sunbelt markets represent 46% of RLJ's Hotel EBITDA[(1)]



(1) Based on FY 2019 EBITDA pro forma for the portfolio owned as of November 1, 2021; excludes Chateau LeMoyne; recently acquired hotels based on stabilized EBITDA

RLJ's market exposure and lean operating model position the Company for outperformance throughout the entire cycle

Leisure expected to remain strong throughout this cycle

- RLJ's portfolio is primarily transient oriented (~80% of revenues[(1)])
- Drive-to markets (~35% of revenues[(1)]) and Resort locations (~10% of revenues[(1)]) benefiting from leisure strength

Urban portfolio ideally positioned for recovery in Business Transient and Group

- "Heart of demand" locations within dense, Urban markets should benefit as Business travel and Group returns
- Top-10 markets including Atlanta and Denver represent ~70% of revenues[(1)] and Sun Belt markets represent ~46%[(1)]

Suite product is very attractive to our core demand segments

- Hotels with extended-stay features represent ~50% of revenues[(1)]
- Offer larger rooms, which are appealing
- The all-suite product is ideal for longer-term business travelers

Lean operating model allowing for generating positive corporate cash flow sooner

- RLJ's hotels have smaller footprints with lean staffing models that achieve strong profitability / high margins

(1) Based on FY 2019 revenues

POSITIONED TO DRIVE "ABOVE-CYCLE" GROWTH

RLJ is uniquely positioned with multiple channels to drive "above-cycle" growth

RLJ's reshaped portfolio has an improved long-term growth profile and operating metrics

- RLJ's non-core asset dispositions since 2019 have improved RevPAR growth profile and market concentration
- High-quality acquisitions located in markets that are positioned to outperform throughout the cycle

Well-positioned to deploy growth capital early during this recovery

- Significant liquidity of over $1B should enable RLJ to emerge with a healthy balance sheet
  - Minimize the need to raise unattractive capital
  - Balance sheet positioned to support internal and external growth
- Recent portfolio recycling initiatives preserved acquisition capacity
  - Recently increased acquisition limits to $450M

RLJ's growth will be amplified by unlocking embedded growth catalysts

- Opportunity to generate $23M to $28M in incremental EBITDA from 2022 Conversions, Revenue Enhancement and Margin Expansion opportunities

(1) Based on FY 2019 EBITDA

CAPITAL RECYCLING

HAMPTON INN & SUITES ATLANTA MIDTOWN

CAPITAL RECYCLING ENHANCING GROWTH PROFILE

RLJ is on track to accretively recycle ~$200M of capital into high quality acquisitions

DISPOSITIONS

Mature assets, in slower-growth markets, with high capital needs

$144

RevPAR

~$7K

EBITDA / Key

12%

EBITDA margin

~$200M

CAPITAL RECYCLING

>10x

EBITDA multiple accretion

ACQUISITIONS

Younger, high-margin assets, in high-growth markets with no near-term capital needs

$175 - $200

RevPAR

~$16K

EBITDA / Key

40%

EBITDA margin

RLJ accretively self funding current year acquisitions

Note: Dispositions include seven assets sold since Q4 2020, and one asset under contract. Acquisitions include two assets acquired since Q3 2021 and one under contract

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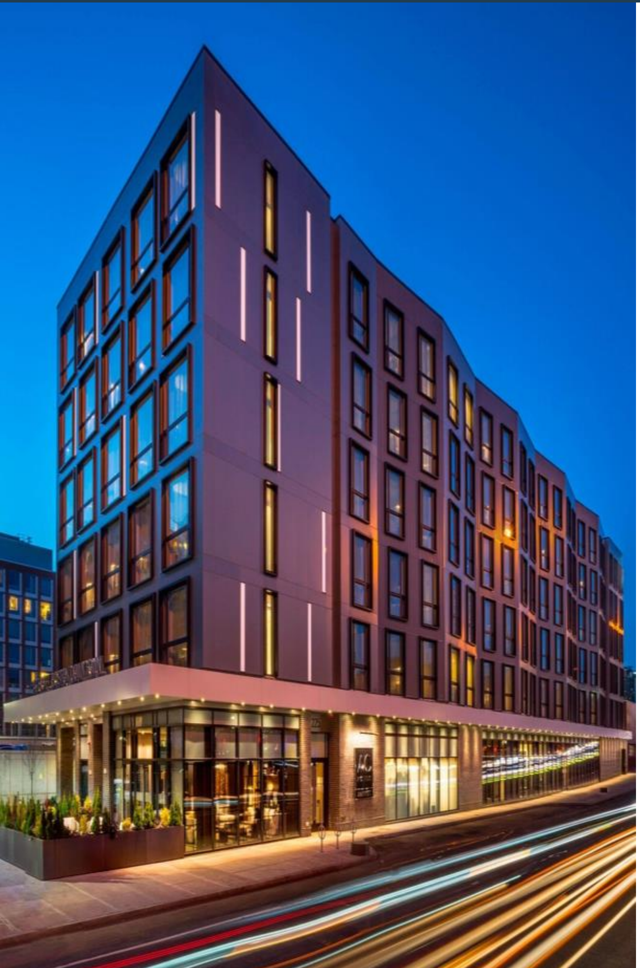
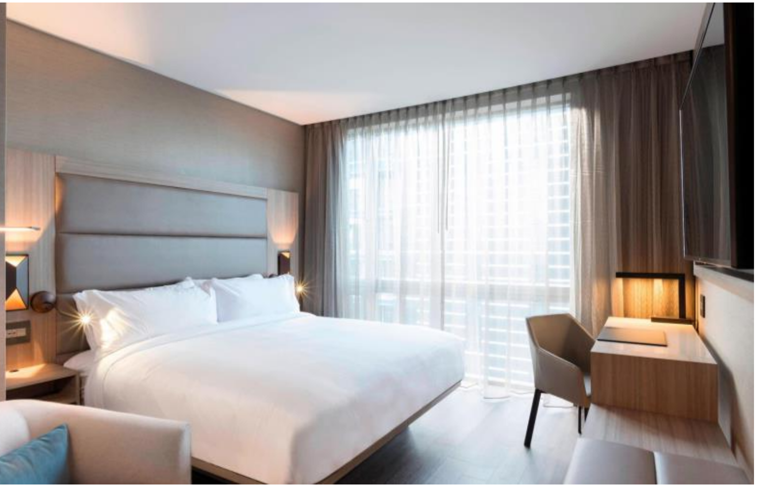
Acquired the recently built AC Hotel Boston Downtown



- **Boston expected to be among highest growth markets in the U.S.**
  - Top life-sciences market, with strong concentration of educational institutions
  - 5th highest RevPAR market
  - Logan International Airport expansion underway
- **Boston CBD is poised for growth**
  - Boston CBD RevPAR outperforms the overall market
  - Downtown Submarket RevPAR +50% premium[(1)]
- **Property located in newly developed Ink Block hub**
  - Submarket includes significant office and life science laboratory space
  - +4M SF of office space and + 1.7M SF of lab space under construction near Hotel
  - In close proximity to the fast-developing Seaport District

(1) Source: CBRE

AC Boston accretive to RLJs portfolio metrics and expands footprint in Boston



In line with RLJ's investment parameters…

- ☑ Premium brand
- ☑ Strong RevPAR
- ☑ Rooms-oriented
- ☑ High margins
- ☑ High growth market
- ☑ Heart of demand location
- ☑ Young asset
- ☑ Off-market transaction

~7.5 - 8.0%	$200	40%
Stabilized NOI Yield (1)	Stabilized RevPAR (1)	Stabilized Margins (1)

(1) Annual, upon stabilization

Recently acquired the newly-built Hampton Inn & Suites Atlanta Midtown

- **Atlanta is ranked as a top growth market for both population and corporate relocations**
  - Ranks 3rd in largest concentration of Fortune 500 headquarters
  - Home to globally ranked universities
  - Southeast's largest concentration of arts & culture institutions
- **Midtown Atlanta is a high growth submarket**
  - 5x population growth (since 2015) compared to Atlanta
  - Home to 46% of City's tech / science / management jobs
  - RevPAR premium of +88% relative to the Atlanta market
  - RevPAR CAGR outpaced Top 25 Markets and U.S. by 360 bps and 270 bps from 2015 – 2019(1)
- **Newly-built hotel, heart of demand location**
  - Opened in February 2020
  - Located just three blocks from Google's new office in Atlanta
  - In the heart of new development including 3.0M SF of office space and +4,200 residential units under construction

(1) Source: STR

Acquisition is expected to be accretive to RLJ's RevPAR, EBITDA margins and growth profile

In line with RLJ's investment parameters…

- ☑ Premium brand
- ☑ Strong RevPAR
- ☑ Rooms-oriented
- ☑ High margins
- ☑ High growth market
- ☑ Heart of demand location
- ☑ Young asset
- ☑ Off-market transaction

~8.0 - 8.5% Stabilized NOI Yield [1]	**$150** Stabilized RevPAR [1]	**42%** Stabilized Margins [1]

(1) *Annual, upon stabilization*

INTERNAL GROWTH

MARRIOTT LOUISVILLE DOWNTOWN

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$23M to $28M

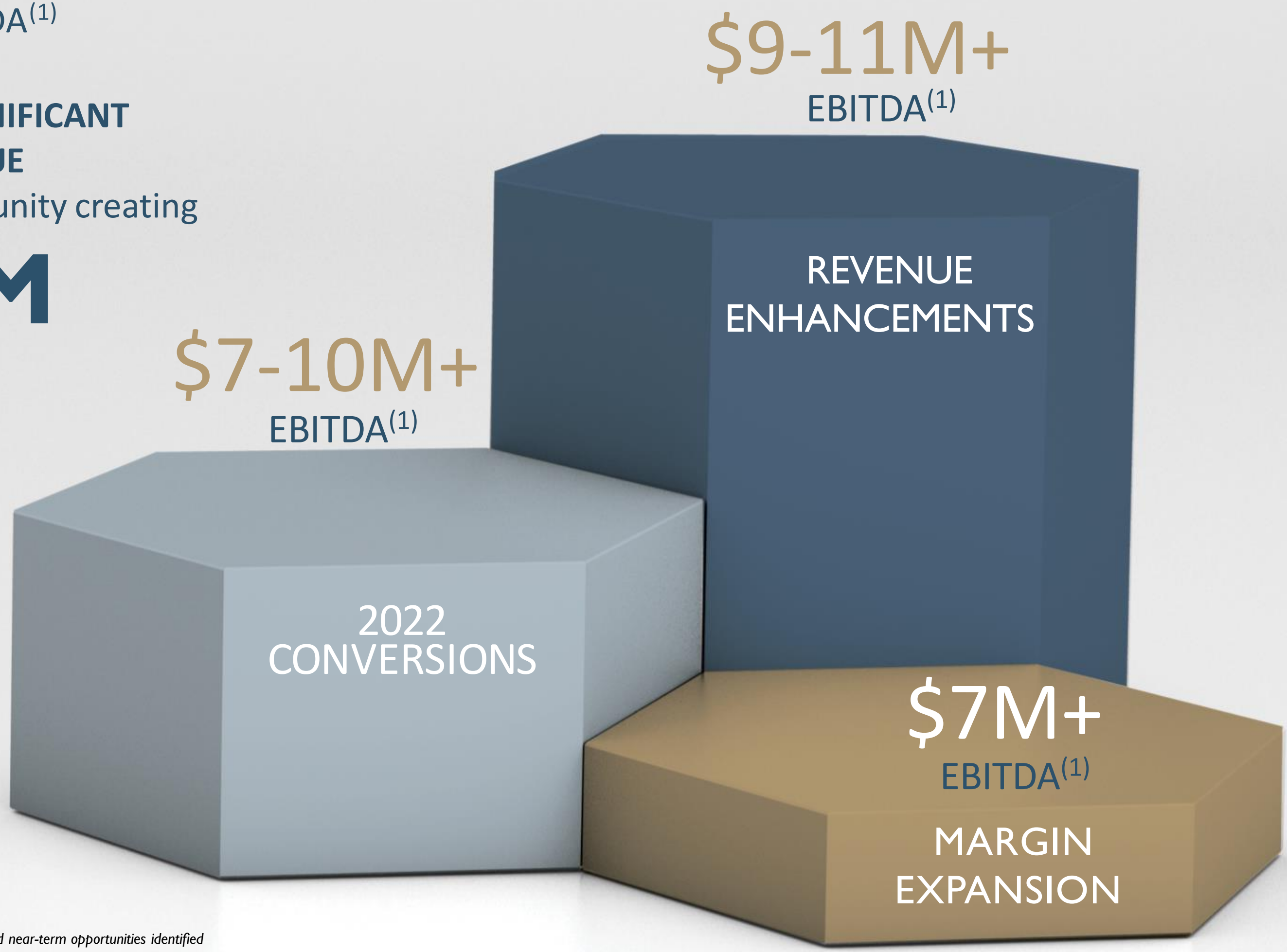
of Incremental EBITDA(1)

RLJ IS UNLOCKING SIGNIFICANT EMBEDDED VALUE

across three areas of opportunity creating

~$325M

of value(2)



(1) Incremental annual EBITDA on a stabilized basis for in-progress projects and near-term opportunities identified
(2) Additional details on the following page

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Conversions, Revenue Enhancement and Margin Expansion opportunities represent a significant source of value creation

Property	Project	Incremental Investment (1)	EBITDA(2)	Value Creation (3)	Unlevered IRR
2022 Conversions					
Wyndham Santa Monica	Conversion to Independent	$10.0M to $11.0M	$2.0M to $3.0M	$120M	40%+
Wyndham Mills House	Conversion to Curio Brand	$6.0M to $7.0M	$2.0M to $3.0M		
Embassy Suites Mandalay Beach	Conversion to Curio Brand	$12.0M to $13.0M	$3.0M to $4.0M		
Revenue Enhancements					
Completed ROIs	Space initiatives and operational	$5.0M	$3.0M	$120M	50%+
Near-Term ROIs	Space initiatives and operational	$3.0M to $4.0M	$6.0M to $8.0M		
Margin Expansion					
Amended Agreements	Renewals	--	$4.0M / 30 bps	$85M	--
2022-2023 Renewals	Renewals	--	$3.0M / 20 bps		
Aggregate		**$36 to $40M**	**$23M to $28M**	**~$325M**	**--**

(1) For conversions, incremental investment calculated as additional investment required for conversion vs normal renovation
(2) Stabilized EBITDA
(3) Assumed 14x stabilized EBITDA for Conversions and 12x average industry mid-cycle multiple for Revenue Enhancements and Margin Expansion initiatives

Irreplaceable Santa Monica location

(1) Total investment, including conversion related CapEx expected to be ~$18M - $20M
(2) Annual, upon stabilization

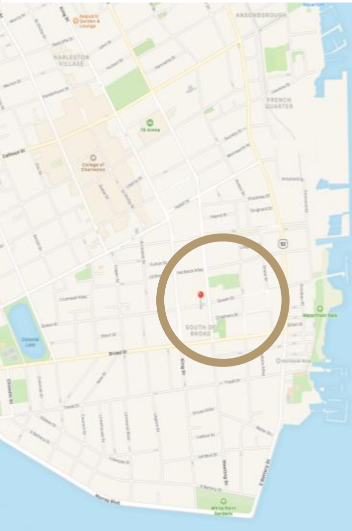
KEY HIGHLIGHTS

- Santa Monica is a top leisure market in the U.S.
- Hotel located at the entrance of Santa Monica Pier
- Expect significant lift in ADR
  - Position as a "Lifestyle" hotel to capture higher ADR already in the market
- Expected to also unlock significant real estate value
  - Cap rate compression with up-branding

VALUE CREATION OPPORTUNITY

- Enhance margins by 400 to 500 bps
- Conversion investment includes:
  - Comprehensive guestroom renovation
  - Addition of al fresco dining / sidewalk café
  - Reimagined lobby
  - Enhanced pool experience
  - $10M to $11M of conversion capex(1)
- Evaluating Phase 2 opportunity to create new rooftop bar

$50 - $60	$2M - $3M	40%+
Incremental RevPAR(2)	Incremental EBITDA(2)	Unlevered IRR



Irreplaceable Charleston Historic District location

KEY HIGHLIGHTS

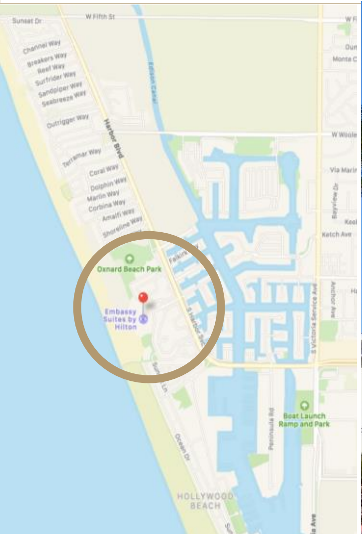
- Charleston is a top leisure, drive-to market
  - Over 7M annual visitors
- Location in Charleston Historic District
- Expect significant lift in ADR
  - Reposition as a Curio Collection to capture higher ADR
  - Curio will attract top Hilton Honors members
- Expected to also unlock significant real estate value
  - Cap rate compression with up-branding

VALUE CREATION OPPORTUNITY

- Capture higher rated Hilton Honors guests and enhanced F&B to drive higher out-of-room spend
- Conversion investment includes
  - Comprehensive guestroom renovation
  - Reimagined public space, including upscale finishes
  - Adding new premium cafe
  - Enhanced pool experience and adding a bar
  - $6M to $7M of conversion capex(1)

$30 - $40	$2M - $3M	50%+
Incremental RevPAR(2)	Incremental EBITDA(2)	Unlevered IRR

(1) Total investment, including conversion related CapEx to be ~$15M - $17M, net of key money
(2) Annual, upon stabilization



Irreplaceable beachfront location

(1) Total investment, including conversion related CapEx expected to be ~$28M - $30M
(2) Annual, upon stabilization

KEY HIGHLIGHTS

- Beachfront location between Los Angeles and Santa Barbara
- Physical configuration consistent with high-end destination resort experience
- Expect significant lift in ADR
  - Reinvented as a "curated" lifestyle resort
  - Curio collection will attract higher rated Hilton Honors members
- Elimination of Embassy Suites complimentary services
- Expected to also unlock significant real estate value

VALUE CREATION OPPORTUNITY

- Attract higher rated Hilton Honors members and reconcepting F&B to increase profitability
- Conversion scope includes:
  - Comprehensive guestroom renovation
  - Addition of meeting space, new pool deck and outdoor spaces
  - New outdoor coffee bar / food truck
  - Reinvented arrival experience throughout public space
  - $12M to $13M of conversion capex[1]

$30 - $40 Incremental RevPAR[2]	**$3M - $4M** Incremental EBITDA[2]	**40%+** Unlevered IRR

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Additional conversions to unlock significant embedded value

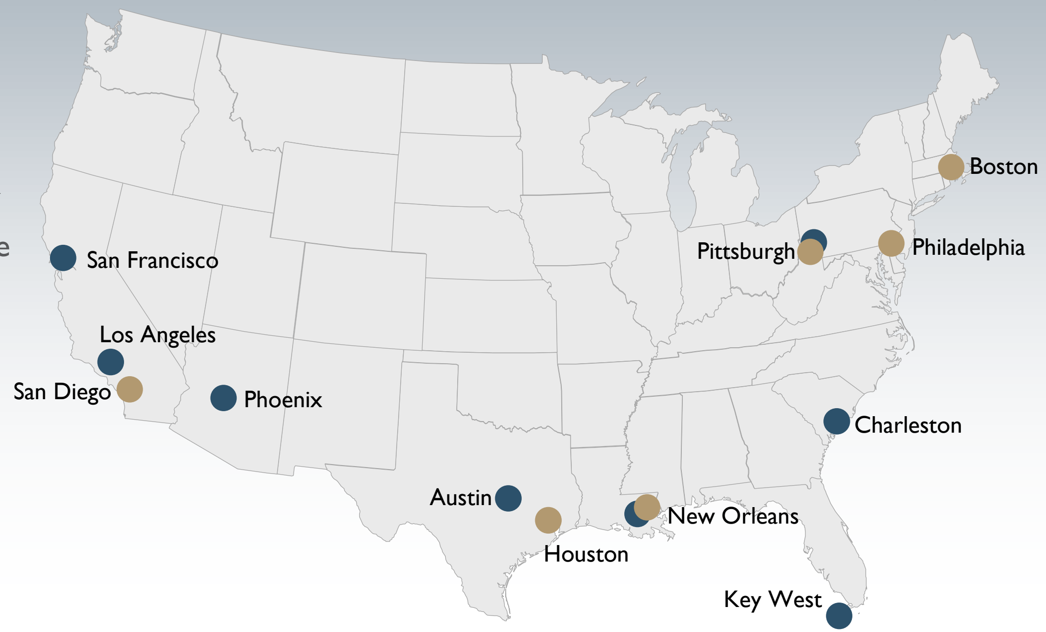
REPRESENTS ~20%(1) OF PORTFOLIO

- Brand expirations
- Conversions with renovations

- Remix customer base
- Drive higher ADR
- Gain Market Share

Conversion Opportunities Include:

- Wyndham Portfolio (remaining 6)
- 8-10 additional opportunities



Expect to execute two incremental conversions per year

(1) Consolidated, based on 2019 Hotel EBITDA

Revenue ROI opportunities expected to generate incremental EBITDA

COMPLETED
$3M
EBITDA[1]

+

PIPELINE
$6M to $8M
EBITDA[1]

=

TOTAL
$9M to $11M
EBITDA[1]

RECENTLY COMPLETED

- Additional rooms in Emeryville, Buckhead, South San Francisco and Milpitas
- New meeting space in Buckhead
- Antenna, retail and amenity fees

PIPELINE

- Guestroom additions
- Parking contract renegotiations
- Retail / antenna leases
- Amenity fees
- F&B reconfigurations

TOTAL REVENUE ENHANCING

Projects require small investments while generating significant returns

(1) Annual, upon stabilization

Amendments provide favorable terms with increased flexibility

~50 bps Improved Margins(1)

~$85 M Total Value Creation(2)

$7 M Incremental EBITDA(1)

- Harvest the embedded value at contract renewals to reduce fees + additional incentives
  - Reduce base fees by 50 to 125 bps
  - Additional incentives:
    - Key money
    - Fee ramp at certain assets
- Enhanced contract flexibility will enhance exit value
  - Significantly increase the number of agreements with "at-will" termination and terminable on sale
- Pipeline of 2022 - 2023 renewals should generate incremental margin improvement and EBITDA
  - Management agreements at 20 hotels are either month-to-month or maturing near-term

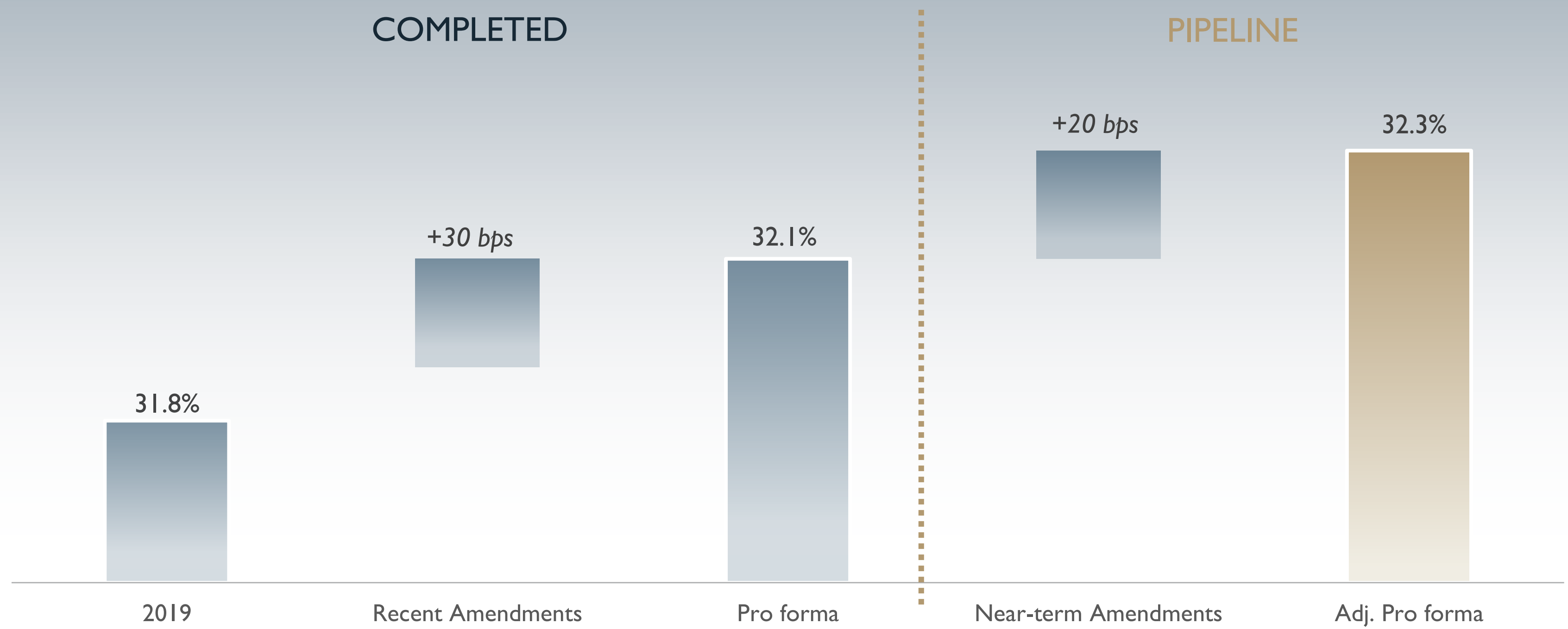
Margin lift from amended contracts are incremental to 2019 EBITDA margins

(1) Annualized, based on 2019A
(2) Assumes 12x average industry mid-cycle multiple

MARGIN EXPANSION | COMPLETED AND PIPELINE

Represents ~50 bps of incremental margins, including ~30 bps of recently completed initiatives and ~20 bps from 2022 - 2023 renewals

Portfolio Margin Lift[1] | Completed vs. Pipeline



Total margin lift incremental to expected industrywide post COVID-19 EBITDA margin expansion

(1) Annualized, based on 2019A

STRONG LIQUIDITY AND BALANCE SHEET

RENAISSANCE PITTSBURGH

STRONG AND FLEXIBLE BALANCE SHEET

Recent financing initiatives have created significant flexibility to drive growth and further strengthened balance sheet

Raised $1.0B of debt in 2021 resulting in improved laddering of debt maturities and reduced interest expense

- June: completed an oversubscribed, $500M five-year, high-yield bond offering
  - Annual coupon of 3.75%; tightest pricing ever for a non-investment grade lodging REIT
  - Proceeds used to repay 2021, 2022 and 2023 maturing debt
- September: completed a $500M eight-year, high-yield bond offering
  - Annual coupon of 4.0%
  - Proceeds used to redeem Sr. Notes at 6.0%, representing annual interest savings of $9.5M
- Extended weighted average maturity by 1.4 years and reduced weighted average interest rate by ~50 bps

Amended our corporate credit agreements

- Covenant waivers through Q1 2022
- Added option for one-year extension on $225M of 2023 maturing term loans
- Extended the maturity on $100 million term loan from January 2022 to June 2024
- Increased acquisition bucket to $450M(1)

$625M	$1.0B +	100%
Unrestricted Cash(2)	Total Liquidity(2)	Debt Fixed or Hedged(2)

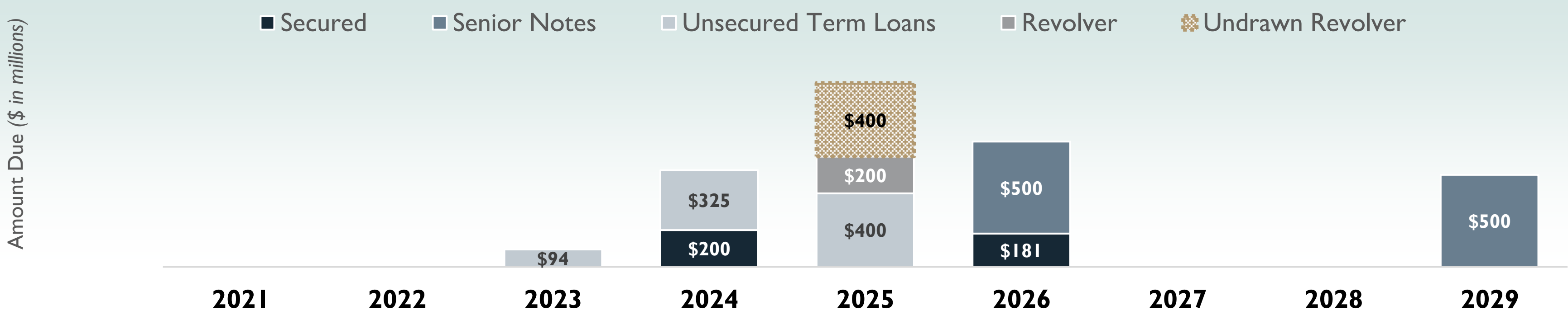
(1) Subject to zero balance on the line of credit
(2) As of September 30, 2021

RLJ has solid liquidity, low leverage and a well-staggered maturity profile with no debt maturities until 2023

RLJ maintains best-in-class balance sheet

- Entered 2020 with Net Debt to EBITDA of 3.1x, below peer average
- ~$625M of cash as of September 30th
- Nearest debt maturity is only $94M in 2023
- $400M of undrawn line of credit
- 100% of debt is fixed or hedged and 83 of 97 hotels are unencumbered[1]

Debt Maturity Schedule[2]



% of Debt Outstanding	-	-	4%	22%	25%	28%	-	-	21%

(1) Portfolio as of September 30, 2021
(2) As of September 30, 2021; assumes all extension options are exercised; % of Debt Outstanding based on Revolver balance of $200M

INVESTMENT HIGHLIGHTS

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CAPITAL RECYCLING	▪ Actively recycling disposition proceeds to match fund high-quality acquisitions – Accretively match funding acquisitions with disposition proceeds – RLJ continues to maintain significant investment capacity
UNLOCKING INTERNAL GROWTH CATALYSTS	▪ Positioned to deliver \$23M - \$28M of incremental EBITDA from Conversions, Revenue Enhancements and Margin Expansion initiatives – Ability to generate "above-cycle" growth
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ESG UPDATE

HILTON CABANA MIAMI BEACH

Our sustainability strategy aligns our ESG objectives with our commitment to all stakeholders

ENVIRONMENTAL

- **In recognition of the strategic importance of increasing environmental efficiency we…**
  - Achieved cost reductions through investment in energy, carbon and water efficiency projects across our portfolio
  - Routinely track asset efficiency profile to monitor progress and identify opportunities for continued cost and energy reductions

SOCIAL

- **Our commitment and leadership on social responsibility continues with…**
  - Supporting communities through inclusive labor practices, policies and philanthropic volunteer and donation programs that encourage a culture of generosity and community engagement
  - Maintaining a diverse and inclusive culture at all levels of our organization from associate to board membership

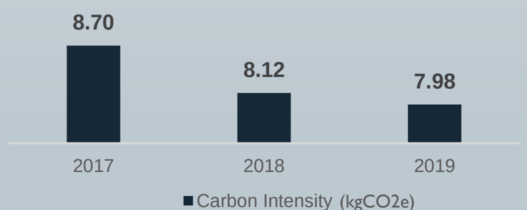
GOVERNANCE

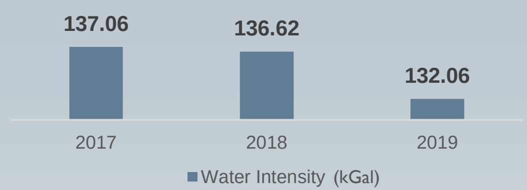
- **We are strengthening our approach to governance by…**
  - Maintaining transparency with investors on our strategic approach to ESG performance
  - Establishing a Corporate Responsibility Committee reporting to the Board of Trustees

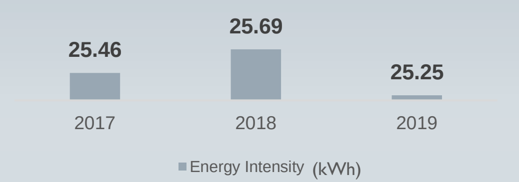
Our longstanding commitment to ESG is evidenced by…

ENVIRONMENTAL

- 77% of our properties have equipped guestrooms with digital thermostats
- 76% of our properties utilize an environmental management system, while 73% have low-flow toilets, faucets, or showerheads
- 40% cost savings on water & carbon reduction investments

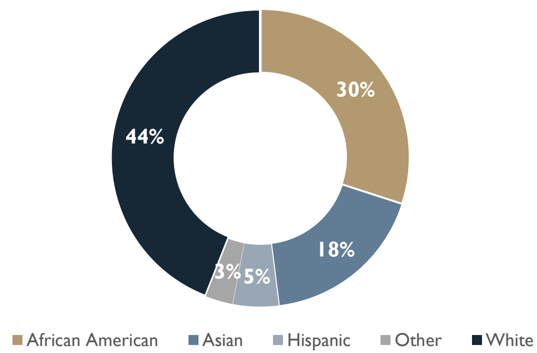






SOCIAL

Associate Ethnicity



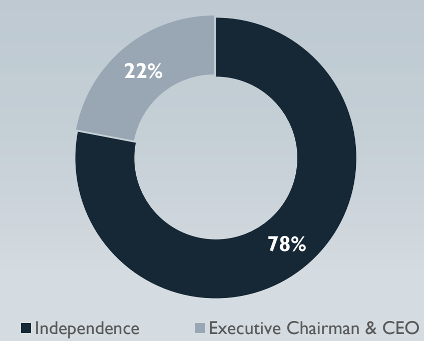
- 56% of trustees are ethnically diverse, with 33% female
- Over half of RLJ's corporate employees are ethnically diverse, with 52% female
- RLJ is active in social contribution with over $4 million in donations and 427 service hours among associates

PARTNERSHIPS

GOVERNANCE

- Maintain a highly diverse and independent Board, and committed to continuing refreshment
  - 7 of 9 trustees are independent, including all members of our Board Committees
  - 3 of 9 trustees are women
  - 5 of 9 trustees are ethnically diverse
  - Trustee skills, qualifications and experience matrix are disclosed in proxy statements
- Robust Code of Business Conduct and Ethics to consistently guide and set our ethical standards across our Company
- Robust policy development centered around ethics and risk mitigation

Board Independence



FORWARD-LOOKING STATEMENTS

RLJ Lodging Trust

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 speed and effectiveness of vaccine and treatment developments and their deployment, including public adoption rates of COVID-19 vaccines; 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. 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, 2020 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.