

NAREIT  
CONFERENCE

NOVEMBER 2022



RLJ is well-positioned in the near-term, with multiple channels to drive growth



**PORTFOLIO INDEXED TO ONGOING URBAN RECOVERY**








**RECENTLY RELAUNCHED TWO HOTEL CONVERSIONS**



**COMPELLING RELATIVE VALUATION**

HYATT CENTRIC ATLANTA

RLJ's reshaped portfolio is well-positioned to capitalize on unique internal and external growth opportunities to drive significant EBITDA expansion

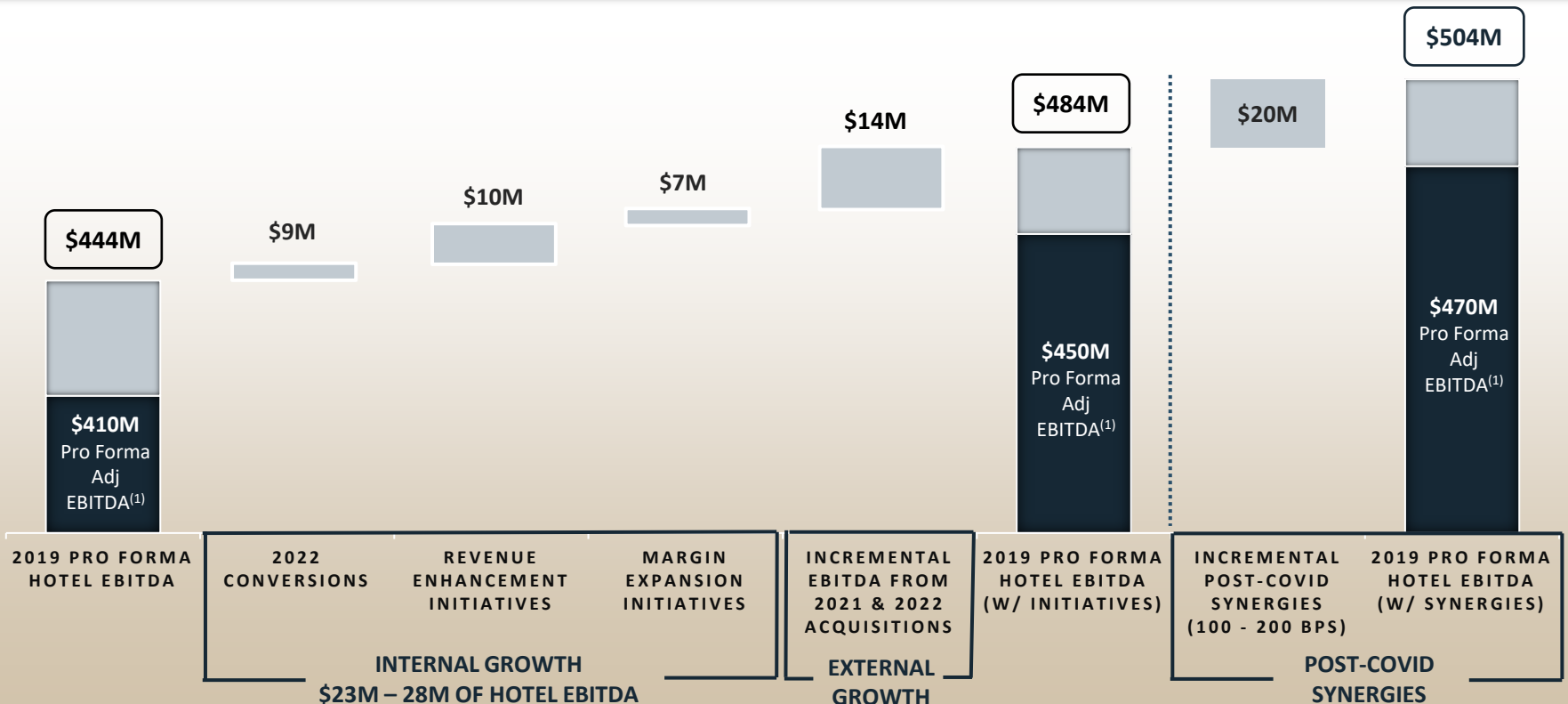
<p><b>URBAN MARKET GROWTH</b></p>		<p><b>Urban markets are driving the current leg of lodging recovery</b></p>	<ul style="list-style-type: none"> <li>Urban markets represent over 2/3<sup>rds</sup> of EBITDA<sup>(1)</sup></li> </ul>
<p><b>INTERNAL GROWTH CATALYSTS</b></p>		<p><b>Recently relaunched two transformative conversions in early October</b></p>	<ul style="list-style-type: none"> <li>The Mills House and Zachari Dunes joined the Curio collection. Santa Monica to launch in January</li> <li>Unlocking of all embedded catalysts to generate \$23M to \$28M of incremental Hotel EBITDA</li> </ul>
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<p><b>HIGH-QUALITY PORTFOLIO</b></p>		<p><b>RLJ owns a high-quality portfolio with an attractive growth profile</b></p>	<ul style="list-style-type: none"> <li>Transactions since 2019 have increased RevPAR by 9%, Hotel EBITDA per Key by 12% and Hotel EBITDA margins by 60 bps<sup>(1)</sup></li> <li>Lean operating model and efficient footprint with fewer FTEs than full-service properties</li> </ul>

(1) Based on FY 2019 EBITDA pro forma for the portfolio owned as of November 12, 2022; excludes Chateau LeMoynes which is unconsolidated

Accretive capital recycling, unlocking of embedded value creation opportunities and lean operating model position RLJ to exceed 2019 Hotel EBITDA

**\$40M OF TANGIBLE INCREMENTAL EBITDA**

*From Complete / In-progress External + Internal Growth Initiatives*



(1) 2019 pro forma Hotel and Adj. EBITDA reflect assets sold in 2019, 2020, 2021, and 2022; pro forma Adj. EBITDA excludes Cash General & Administrative expenses



# OPERATING UPDATE



AC HOTEL BOSTON DOWNTOWN

Positive momentum in lodging fundamentals continuing in Q4 from Q3, as post Labor Day Business Travel plays out as expected

### October portfolio RevPAR achieved 96% of 2019

- October ADR achieved 105%, with major Urban markets achieving 10% to 20% ADR premium over 2019

### Q4 RevPAR expected to continue to bridge gap relative to 2019

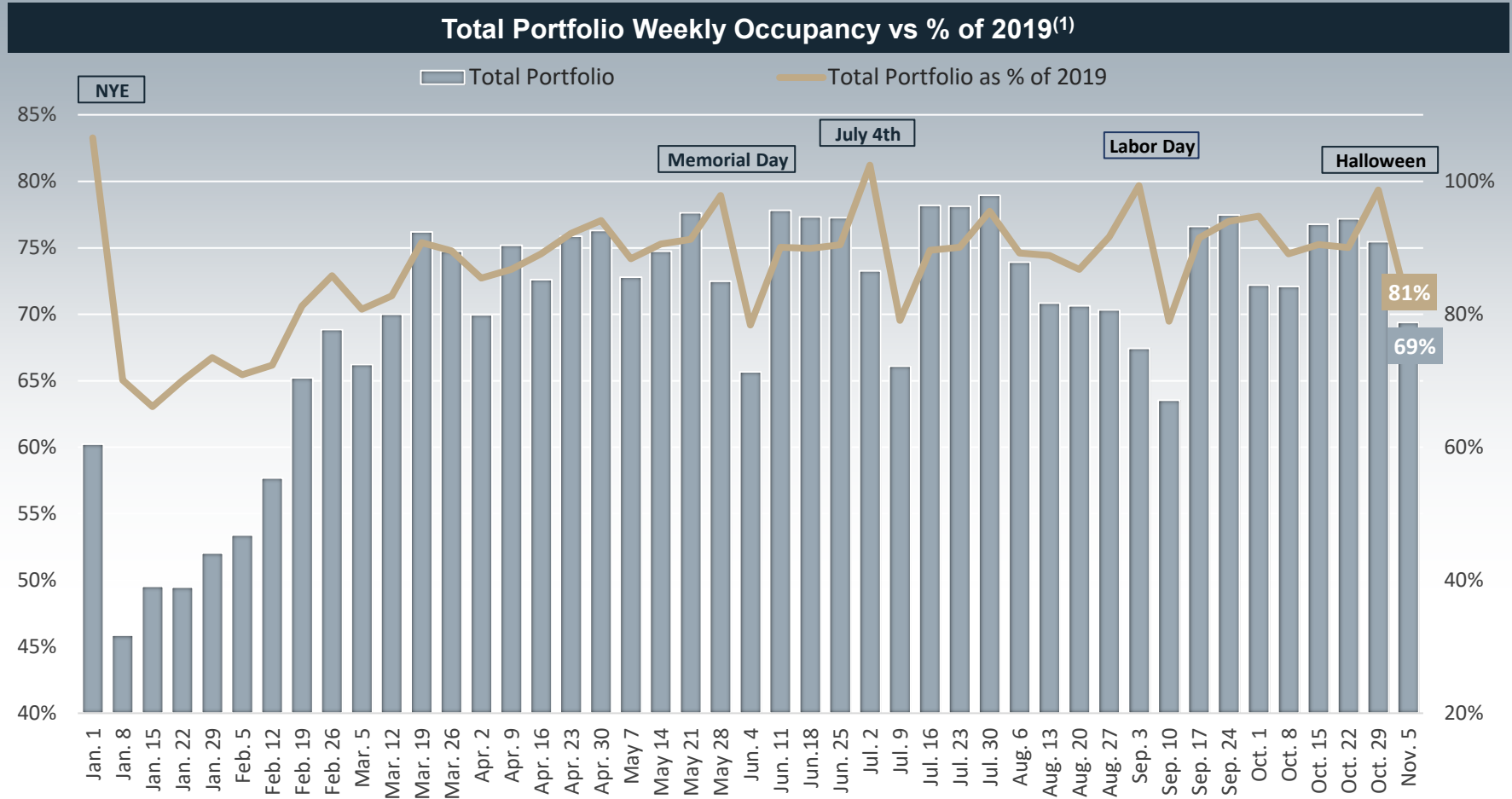
### Urban markets continuing to benefit from the resurgence of all segments of demand

- RLJ's Urban hotels (2/3rds of EBITDA) continuing to benefit from Business Travel, Group and Leisure demand
  - September Urban RevPAR achieved 2019 levels
- Group revenues achieved 2019 levels during Q3, representing 900 bps improvement from Q2
  - Group ADR achieved 108% of 2019, a 500 bps improvement from Q2
- Business Transient revenues saw a 300 bps improvement from Q2
  - Weekday RevPAR achieved 93% of 2019 in September

### Expect Leisure and Group to remain strong and Business Travel to continue to improve

- Continued work flexibility should support strong Leisure and “Bleisure” demand
  - Expect Leisure trends to remain robust during the upcoming holiday season
- Business travel volumes should continue to improve as employees continue returning to offices and return of normal seasonality
- Group demand expected to continue momentum into Q4

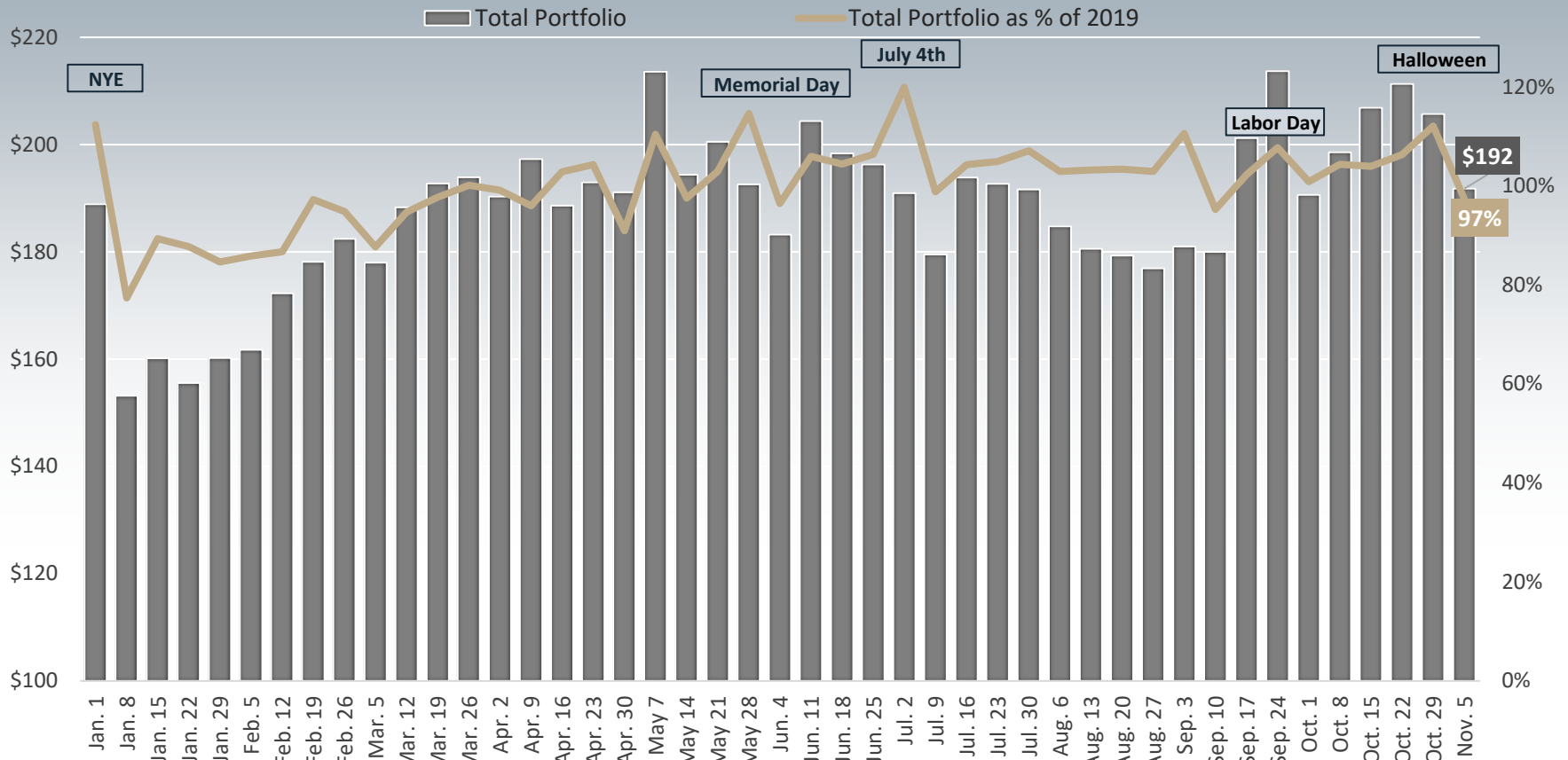
Occupancy levels continue to approach 2019 levels, adjusting for seasonality



(1) As of week ending November 5 2022; for comparable hotels; results excludes the Chateau LeMayne-French Quarter New Orleans, which is a fully unconsolidated hotel. Unaudited, for comparison purposes only.

Post Labor Day ADR consistently above 2019 levels

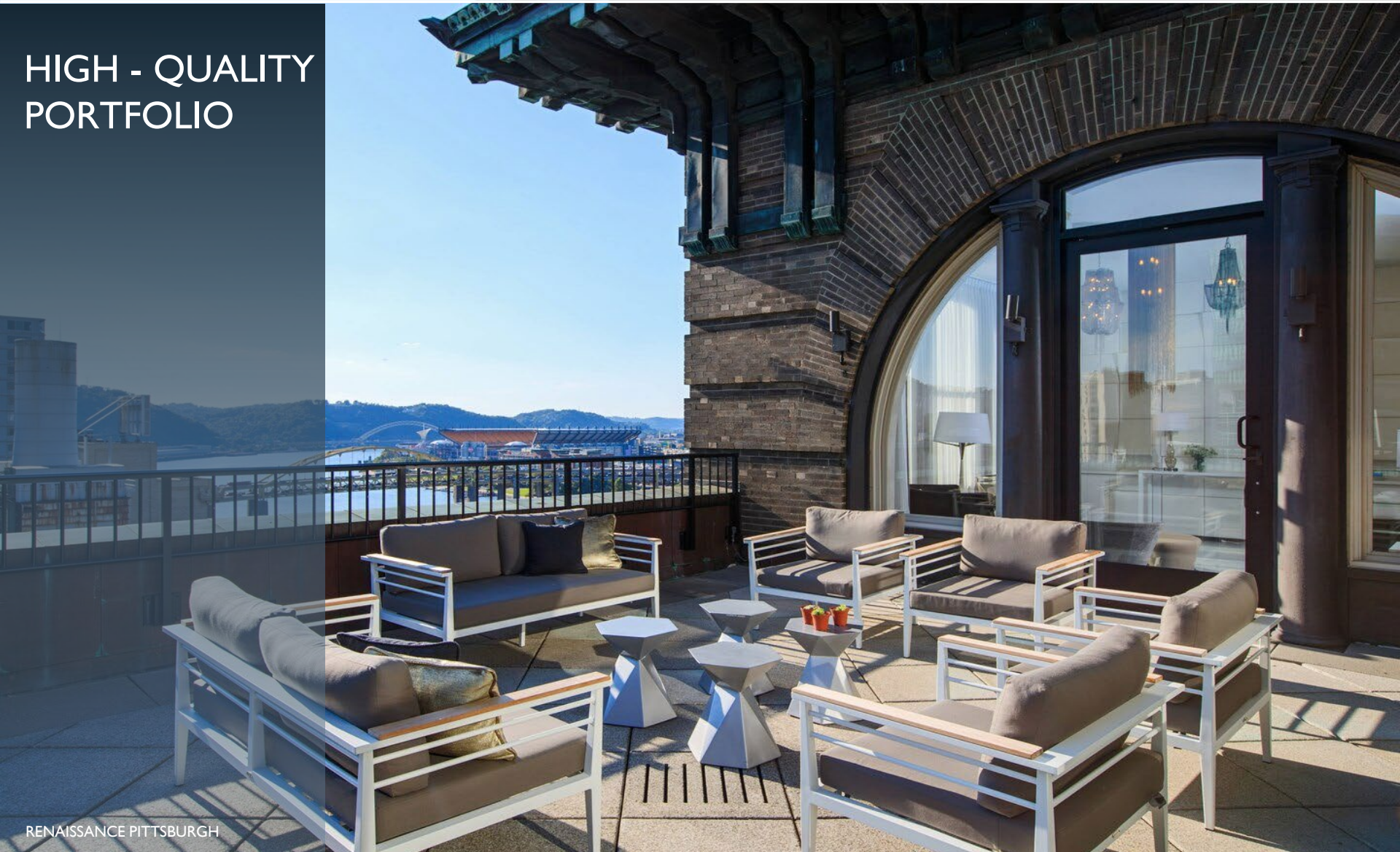
Total Portfolio Weekly ADR vs % of 2019<sup>(1)</sup>



(1) As of week ending November 5, 2022; for comparable hotels; results excludes the Chateau LeMoine-French Quarter New Orleans, which is a fully unconsolidated hotel. Unaudited, for comparison purposes only.



# HIGH - QUALITY PORTFOLIO



RENAISSANCE PITTSBURGH

RLJ owns a geographically diversified portfolio of premium branded, high-margin hotels

Portfolio Overview<sup>(1)</sup>

23

States

96

Comparable Hotels

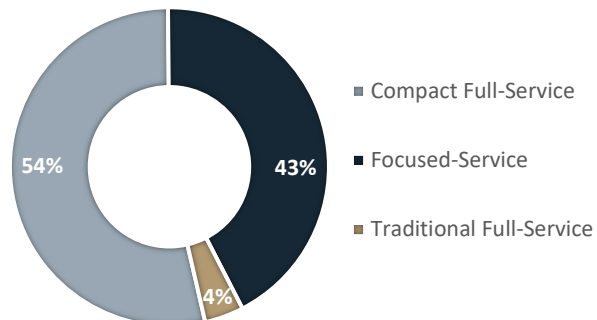
21,237

Guestrooms

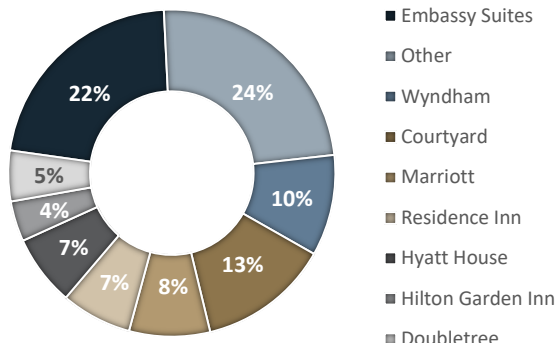
84%

Rooms Revenue Mix<sup>(3)</sup>

Property Types<sup>(2)</sup>



Flags<sup>(2)</sup>



Operating Metrics<sup>(3)</sup>

79%

Occupancy

\$185

ADR

\$146

RevPAR

\$447M

Hotel EBITDA

33.3%

Hotel EBITDA Margin

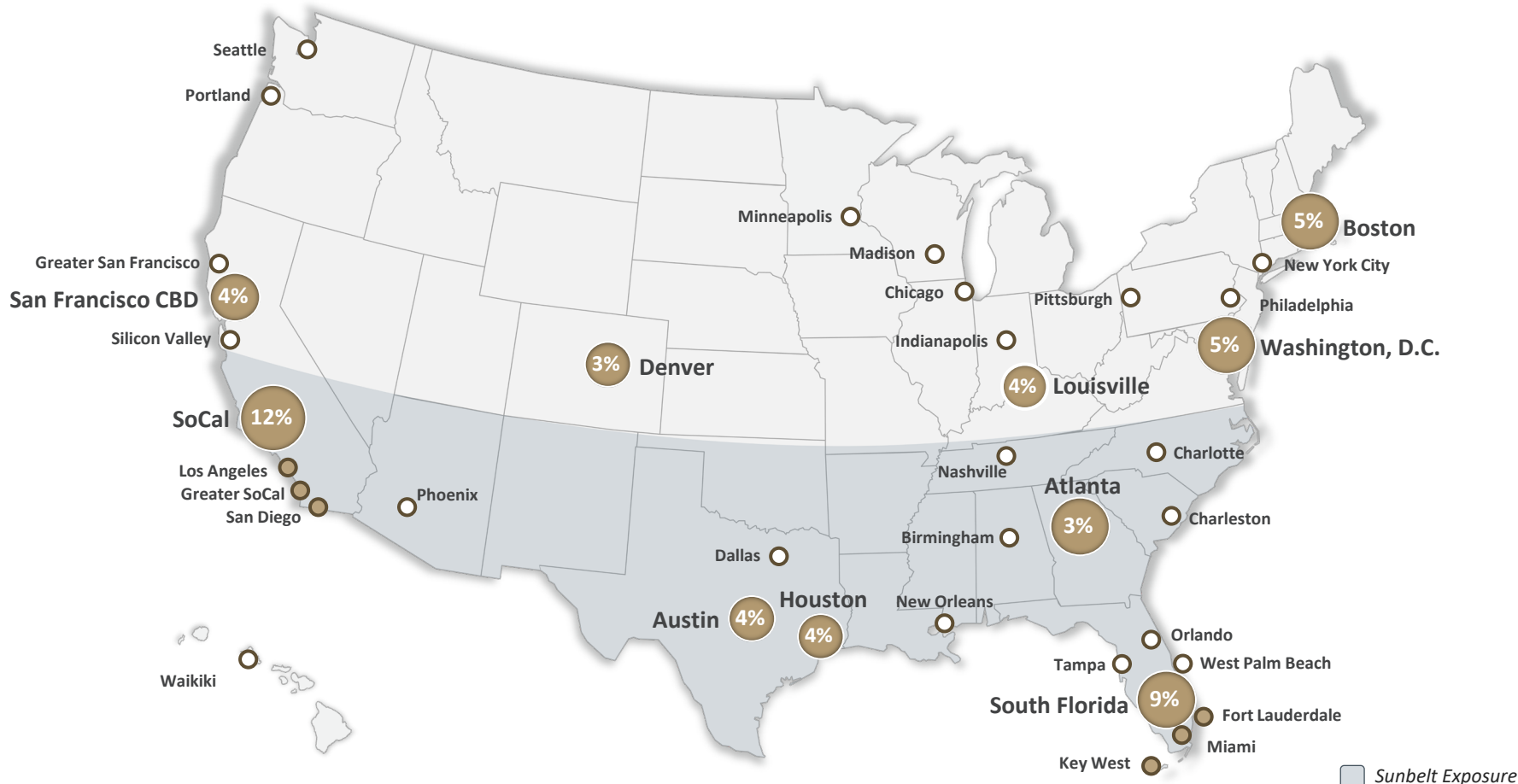
(1) As of September 30, 2022

(2) Represented as a percentage of pro forma FY 2019 EBITDA

(3) Based on FY 2019 pro forma portfolio owned as of September 30, 2022; includes recently acquired hotels on stabilized basis

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

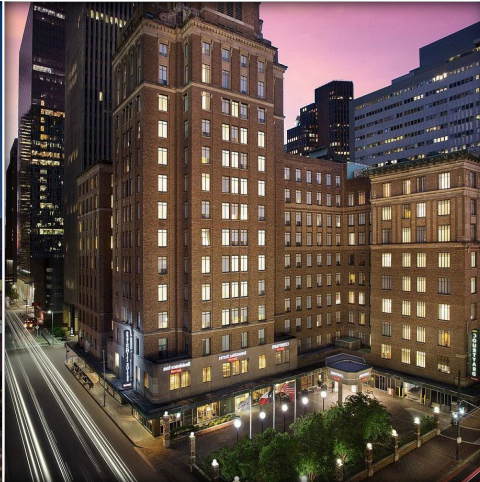
- Sunbelt markets represent 51% of RLJ's Hotel EBITDA<sup>(1)</sup>
- Over 2/3<sup>rds</sup> of RLJ's portfolio is concentrated in Urban markets <sup>(1)</sup>



Note: Shaded submarkets are included in larger percentages where applicable

(1) Based on FY 2019 EBITDA pro forma for the portfolio owned as of September 30, 2022; excludes Chateau LeMoyné which is unconsolidated





URBAN LIFESTYLE

URBAN GATEWAY

RESORT

URBAN METRO

**33**

# of HOTELS

**39%**

of EBITDA

**\$21K**

EBITDA / KEY

**32**

# of HOTELS

**36%**

of EBITDA

**\$22K**

EBITDA / KEY

**11**

# of HOTELS

**14%**

of EBITDA

**\$25K**

EBITDA / KEY

**20**

# of HOTELS

**11%**

of EBITDA

**\$16K**

EBITDA / KEY

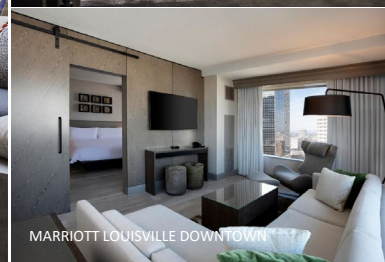
Based on pro forma FY 2019 EBITDA for hotels owned as of September 30, 2022



# URBAN LIFESTYLE

PROPERTIES IN TOP URBAN SUBMARKETS THAT BENEFIT FROM SEVEN-DAY-A-WEEK DEMAND AND “BLEISURE” WITH HIGH LEISURE MIX

39% OF EBITDA





# URBAN GATEWAY

PROPERTIES LOCATED IN TOP HOTEL MARKETS IN THE U.S.,  
THAT ARE ALSO THE NATION'S KEY ECONOMIC CENTERS

36% OF EBITDA



COURTYARD RESIDENCE INN / SPRINGHILL SUITES HOUSTON DTWN CONV CTR



SAN FRANCISCO MARRIOTT UNION SQUARE



HYATT PLACE WASHINGTON DC DTWN K ST



HILTON GARDEN INN NEW ORLEANS CONV CTR



COURTYARD NEW YORK MANHATTAN UPPER EAST SIDE



COURTYARD SAN FRANCISCO



# RESORT

PROPERTIES LOCATED IN RESORT DESTINATIONS WITH  
A HIGH LEISURE MIX

14% OF EBITDA



ZACHRY UNITS ON MANDALAY BEACH HOTEL & RESORT



WYNDHAM SANTA MONICA AT THE PIER



HILTON CABANA MIAMI BEACH



EMBASSY SUITES DEERFIELD BEACH RESORT



DOUBLETREE GRAND KEY RESORT



FAIRFIELD INN & SUITES KEY WEST



# URBAN METRO

PROPERTIES LOCATED IN NICHE SUBMARKETS WITHIN  
MAJOR U.S. HOTEL MARKETS

11% OF EBITDA



HYATT HOUSE SANTA CLARA



EMBASSY SUITES DALLAS LOVE FIELD



HYATT PLACE MADISON DOWNTOWN



EMBASSY SUITES MINNEAPOLIS AIRPORT

MARRIOTT CHICAGO MIDWAY



# EXTERNAL GROWTH



21C HOTEL NASHVILLE

RLJ accretively deployed capital into four high-quality acquisitions in top growth markets

HAMPTON INN & SUITES ATLANTA MIDTOWN	AC HOTEL BOSTON DOWNTOWN	MOXY DENVER CHERRY CREEK	21C HOTEL NASHVILLE
			
<p><b>186</b> KEYS</p> <p><b>\$150</b> STABILIZED REVPAR</p> <p><b>2020</b> YEAR BUILT</p>	<p><b>205</b> KEYS</p> <p><b>\$200</b> STABILIZED REVPAR</p> <p><b>2018</b> YEAR BUILT</p>	<p><b>170</b> KEYS</p> <p><b>\$170</b> STABILIZED REVPAR</p> <p><b>2017</b> YEAR BUILT</p>	<p><b>124</b> KEYS</p> <p><b>\$260</b> STABILIZED REVPAR</p> <p><b>2017</b> YEAR REDEVELOPED</p>
<p><b>~8.0 - 8.5%</b> STABILIZED NOI YIELD</p>	<p><b>~7.5 - 8.0%</b> STABILIZED NOI YIELD</p>	<p><b>~8.0 - 8.5%</b> STABILIZED NOI YIELD</p>	<p><b>~8.0 - 8.5%</b> STABILIZED NOI YIELD</p>



Acquired the boutique lifestyle, 21C Hotel located in Nashville in July 2022



### **Nashville is a top growth market**

- Ranked in Top-5 Metros for population growth and job creation
  - Diversified economy benefiting from the growth of healthcare, technology, and entertainment
- Nashville International Airport expansion underway following consecutive record-breaking growth
- Nation leading RevPAR growth of +8.4% from 2009 – 2019

### **Strong Downtown Nashville submarket fundamentals**

- Over \$6.5B in major construction underway
- CBD RevPAR of ~\$190 (2019) 64% higher than the overall market

### **Recently converted, lifestyle boutique hotel in the heart of demand**

- Converted to a boutique lifestyle hotel in 2017
- In the midst of lifestyle, sports and entertainment venues
  - Located within Nashville Arts District, steps from Broadway Street
  - Proximate to Nissan Stadium, Tennessee State Capital and other major employers such as AT&T, UBS, etc.
  - Expected to benefit from the new \$1.2 billion Oracle campus development

21C Hotel is accretive to RLJ's portfolio metrics and expands footprint into the high growth, Nashville market



(1) Annual, upon stabilization

In line with RLJ's investment parameters...

- ✓ Lifestyle Oriented
- ✓ Strong RevPAR
- ✓ Rooms-oriented
- ✓ High growth market
- ✓ Heart of demand location
- ✓ Young asset
- ✓ Off-market transaction

~8.0 - 8.5%

Stabilized  
NOI Yield <sup>(1)</sup>

\$350

Stabilized  
ADR <sup>(1)</sup>

\$260

Stabilized  
RevPAR <sup>(1)</sup>



# INTERNAL GROWTH



MARRIOTT LOUISVILLE DOWNTOWN

RLJ has high conviction in unlocking \$23M to \$28M of incremental Hotel EBITDA from Conversions, Revenue Enhancements and Margin Expansion opportunities

Property	Project	Incremental Investment <sup>(1)</sup>	EBITDA <sup>(2)</sup>	Value Creation <sup>(3)</sup>	Unlevered IRR
<b>2022 Conversions</b>					
Wyndham Santa Monica	Conversion to Independent	\$10.0M to \$11.0M	\$2.0M to \$3.0M	<b>\$120M</b>	<b>40%+</b>
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		
<b>Revenue Enhancements</b>					
Completed ROIs	Space initiatives and operational	\$5.0M	\$3.0M	<b>\$120M</b>	<b>50%+</b>
Near-Term ROIs	Space initiatives and operational	\$3.0M to \$4.0M	\$6.0M to \$8.0M		
<b>Margin Expansion</b>					
Amended Agreements 2022-2023 Renewals	Renewals	--	\$7.0M / 50 bps	<b>\$85M</b>	-
<b>Aggregate</b>		<b>\$36M to \$40M</b>	<b>\$23M to \$28M</b>	<b>~\$325M</b>	-

(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



Unlocking embedded growth through execution of conversions, with Zachari Dunes on Mandalay Beach and The Mills House Hotel relaunched, and Santa Monica on track for January 2023 relaunch



**ZACHARI DUNES ON MANDALAY BEACH**

**\$30 - \$40** **\$3M - \$4M** **40%+**  
**INCREMENTAL** **INCREMENTAL** **UNLEVERED**  
**REVPAR<sup>(1)</sup>** **EBITDA<sup>(1)</sup>** **IRR**

- Reinvented as a high-quality, lifestyle Curio Collection resort to attract experiential travelers
- Re-concepted F&B / elimination of comp services drives incremental profitability



**THE MILLS HOUSE HOTEL CHARLESTON**

**\$30 - \$40** **\$2M - \$3M** **50%+**  
**INCREMENTAL** **INCREMENTAL** **UNLEVERED**  
**REVPAR<sup>(1)</sup>** **EBITDA<sup>(1)</sup>** **IRR**

- Repositioned as a Curio Collection to attract top Hilton Honors members and higher ADR
- Enhance F&B to drive out-of-room spend

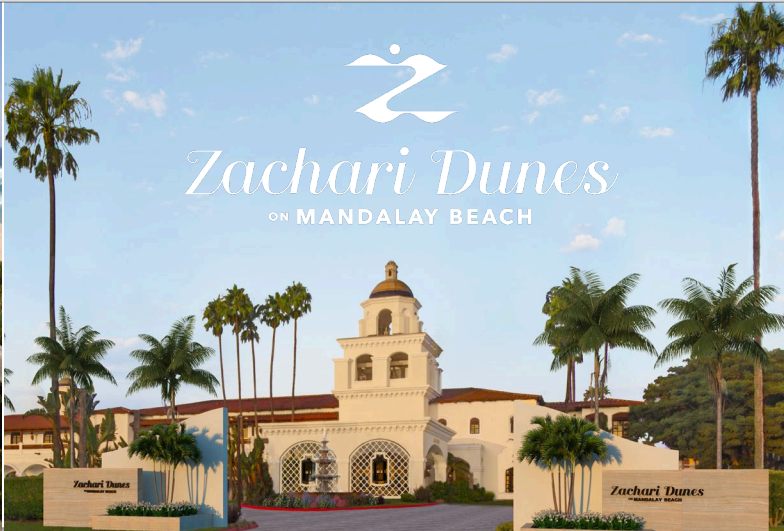


**WYNDHAM SANTA MONICA**

**\$50 - \$60** **\$2M - \$3M** **40%+**  
**INCREMENTAL** **INCREMENTAL** **UNLEVERED**  
**REVPAR<sup>(1)</sup>** **EBITDA<sup>(1)</sup>** **IRR**

- ADR already in the market
- Enhance margins by 400 to 500 bps
- Expect to unlock significant value given cap rate compression with up-branding

*(1) Annual, upon stabilization based on underwriting*



## VALUE CREATION SUMMARY

- Relunched in October 2022 as a “curated” lifestyle resort affiliated with Curio Collection by Hilton
  - Resort is one of only two beachfront Hilton affiliated hotels on the Pacific coast
- Positioned to capture higher rated demand and profitability
  - Consists of all suites (mostly premium rated suites with ocean / beach views)
  - Re-imagined outdoor space and added indoor meeting space to drive events
  - Re-concepted F&B and elimination of complimentary services to drive higher incremental profitability
- Expected to unlock significant upside with cap rate compression and market share expansion

## UNLOCKING EMBEDDED ROI

- Addition of a new restaurant concept with indoor/outdoor bar
- Meeting space expansion and renovation
- Complete guestroom renovation, including upgrades
- New outdoor F&B outlet







## VALUE CREATION SUMMARY

- Relunched in October 2022 as a lifestyle hotel affiliated with Curio Collection by Hilton
  - Attract higher rated guests and Hilton Honors members as the brand’s first hotel in South Carolina
- Expected to unlock significant upside with cap rate compression and market share gains
  - Located in Charleston Historic District, a top performing submarket within a high-barrier to entry market
- Phase II ROI opportunities expected to generate additional incremental cash flow
  - Phase II ROIs should generate an incremental \$1M in EBITDA, not included in original underwriting

## UNLOCKING EMBEDDED ROI

- Key expansion with the addition of two premium suites
- Pool deck enhancement and Pool bar addition
- Two new F&B concepts
- Destination fee
- Incrementally added part of Phase II ROIs, including a new rooftop bar



THE MILLS HOUSE HOTEL

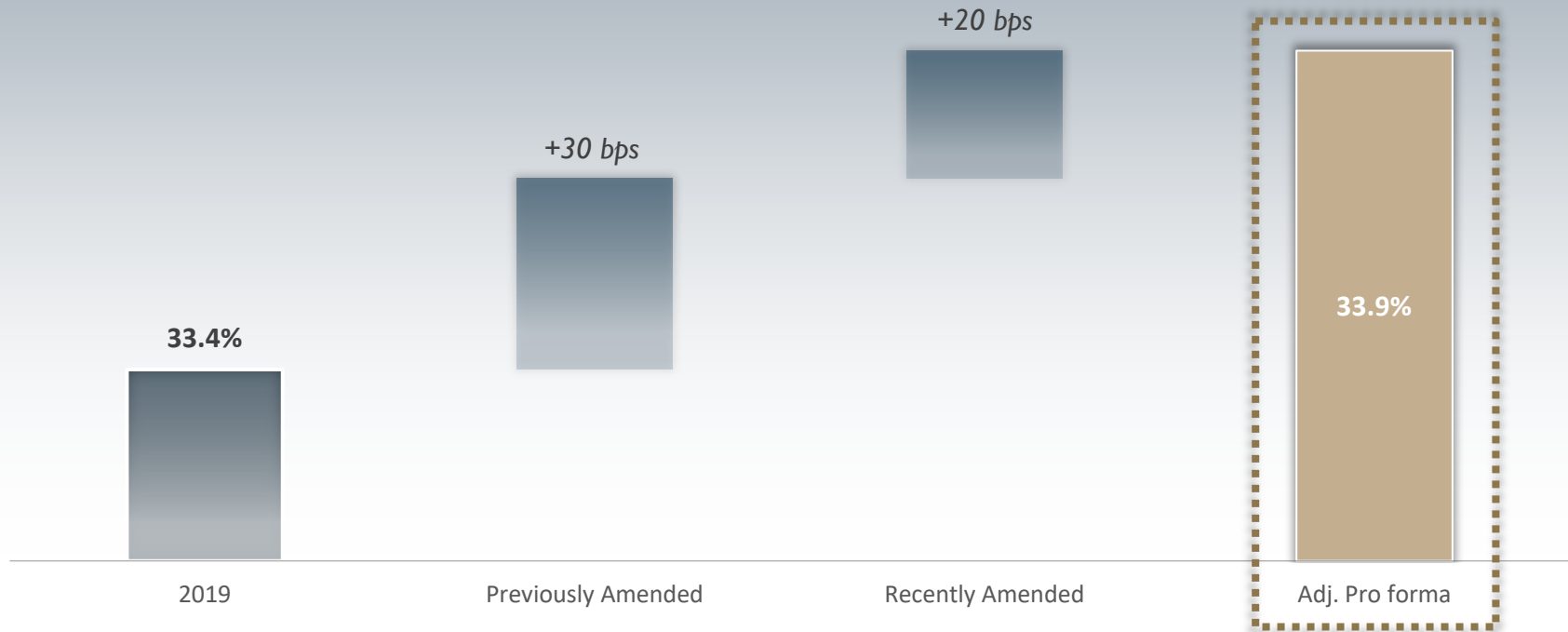


Iron Rose  
AT THE MILLS HOUSE



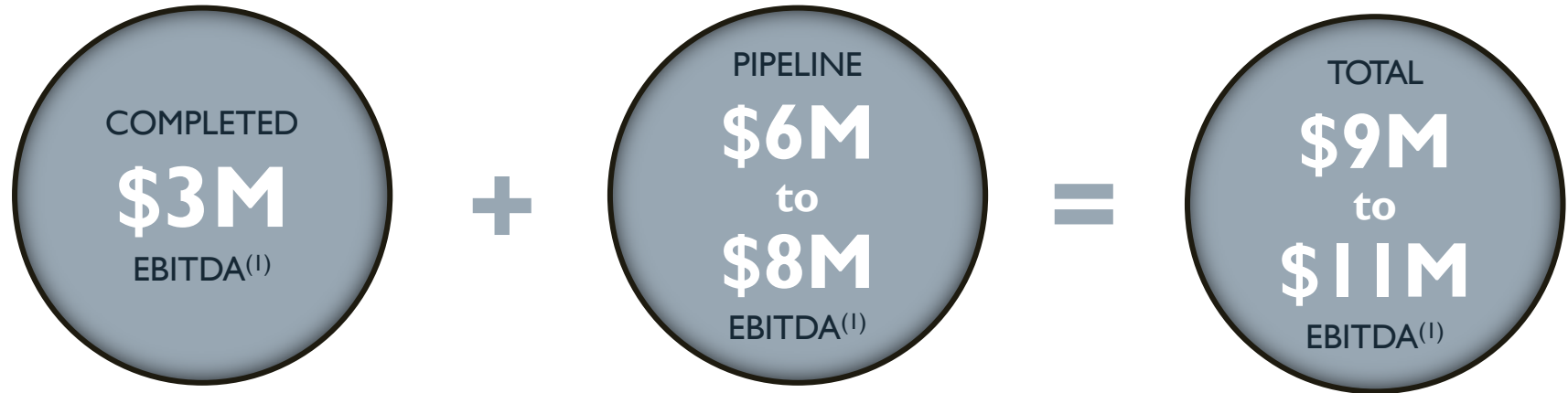
Recent amendments have added ~50 bps of incremental margins

Embedded Value From Completed Contract Amendments



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

Revenue ROI opportunities expected to generate incremental EBITDA



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) Annualized, based on 2019A; as of June 2021



RLJ has unlocked a number of embedded value initiatives and is currently evaluating the next phase of incremental opportunities

## EXECUTED

### CONVERSIONS

- Mandalay Beach and Mills House to relaunched as Curio Collection by Hilton in October
- Santa Monica Conversion relaunch in January 2023

### KEY ADDITIONS

- Added ~50 Keys at HGI Emeryville, ES Atlanta Buckhead and Hyatt House San Jose during 2021-2022

### SPACE RECONFIGURATION

- Added ~2,000 SF of meeting space at the ES Atlanta Buckhead in 2021
- Reconfigured meeting space at HGI Emeryville to create incremental keys

### MANAGEMENT CONTRACTS

- Executed a number of management / franchise agreement amendments and extensions, enhancing margins

## NEW

- At least two additional conversions planned for 2023
- Incremental 12 to 14 conversion opportunities remain

- Expect to add 25 - 50 keys as part of normal cycle renovations in 2023

- Evaluating addition of 4,000-6,000 SF of meeting space
- Reconfiguring lobby gift shops/sundries at ES Deerfield beach and DT Orlando LBV
- Exploring revenue enhancing, space reconfiguration opportunities (pool / patio / reconcepting F&B)

- Through 2023, RLJ has ~20 management / franchise agreements coming up for renewal

RLJ's portfolio has a number of unique and incremental opportunities to unlock embedded value

# STRONG LIQUIDITY AND BALANCE SHEET



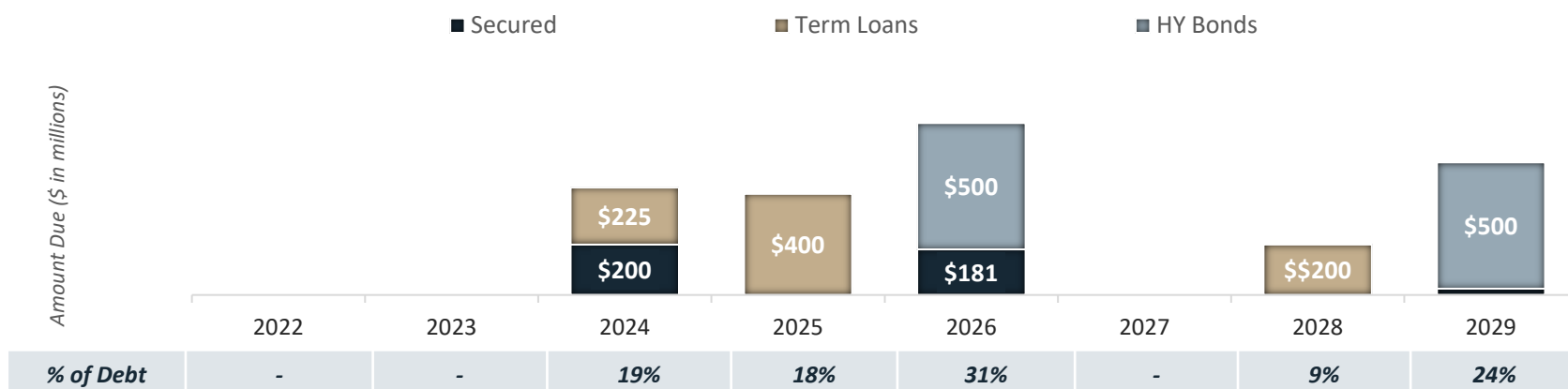
AC HOTEL BOSTON DOWNTOWN

## RLJ has strong balance sheet and well-staggered debt maturity profile with no maturities until 2024

### RLJ maintains best-in-class balance sheet

- ~\$1.1B of total liquidity, comprising of \$488M of unrestricted cash and \$600M available under the revolving credit facility
- No maturities until 2024 and fully undrawn line of credit
  - New \$200M Term Loan to address 100% of 2023 debt maturities and proactively address \$100M of 2024 debt maturities
- 99% of debt is fixed or hedged and 81 of 96 hotels are unencumbered
- Repurchased 4.9 million common shares for \$57.0M, at an average price per share of \$11.75 during the year<sup>(2)</sup>
  - Company's share buyback program has approximately \$193.0M of remaining capacity
- Increased quarterly dividend to \$0.05 per common shares starting in Q3 2022

### Debt Maturity Schedule <sup>(1)</sup>








<sup>(1)</sup> As of October 31, 2022, assumes all extension options are exercised and delayed draw from \$200M term loan.

<sup>(2)</sup> As of November 3, 2022.



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# CORPORATE RESPONSIBILITY



HILTON CABANA MIAMI BEACH



Our corporate responsibility focus aligns our ESG objectives with our commitment to all stakeholders



**In recognition of the strategic importance of increasing environmental efficiency we...**

- Achieved total portfolio reductions through investment in energy, carbon and water efficiency projects across our portfolio
- Track asset efficiency profile to identify opportunities for continued cost and energy reductions, and monitor progress on completed projects



**Our commitment and leadership on social responsibility continues with...**

- Maintaining a diverse and inclusive culture at all levels of our organization from associates to board membership
- Supporting communities through inclusive labor practices, policies and philanthropic volunteer and donation programs that encourage a culture of generosity and community engagement



**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

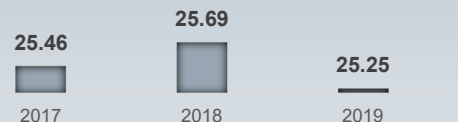
- 77% of our properties have equipped guestrooms with digital thermostats
- 76% of our properties utilize an environmental management system, while 73% have low-flow toilets, faucets, or showerheads
- 40% cost savings on water & carbon reduction investments



■ Carbon Intensity (kgCO2e)



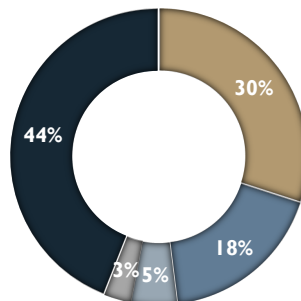
■ Water Intensity (kGal)



■ Energy Intensity (kWh)

### SOCIAL

Associate Ethnicity



■ African American ■ Asian ■ Hispanic ■ Other ■ White

- 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

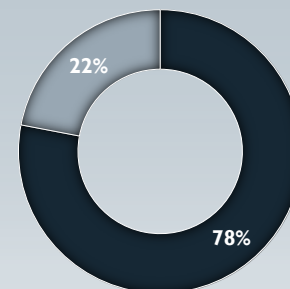
### PARTNERSHIPS



### 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



■ Independence ■ Executive Chairman & CEO



*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.*