

WELLS FARGO REAL
ESTATE SECURITIES
CONFERENCE

MAY 2026



RLJ has a diversified, urban-centric portfolio with unique growth catalysts, a lean operating model, and a favorable capital structure

HIGH-QUALITY PORTFOLIO

High-quality portfolio with an attractive growth profile

- Urban-centric portfolio positioned to capture all segments of demand
- Urban markets represent over two thirds of RLJ's portfolio
- High margin portfolio generates significant free cash flow

FAVORABLE URBAN FOOTPRINT

Poised to benefit from 2026 key events

- World Cup games across 9 RLJ markets including New York, Los Angeles, and Miami
- The 250th Anniversary of America to benefit Boston, D.C., New York and Philadelphia markets
- Rotation of other major sporting events including March Madness, NFL Draft, etc. into RLJ markets

INTERNAL GROWTH

Capturing tailwinds from completed conversions and high-impact renovations

- Our seven conversions achieved 16% EBITDA growth in Q1
- Major renovations of high-occupancy hotels completed last year achieved 10% EBITDA growth in Q1
- Conversion of Autograph Pittsburgh and Tapestry Collection Boston Beacon Hill currently underway

BALANCE SHEET

Strong and flexible balance sheet provides significant optionality

- Over \$950.0M of liquidity with no debt maturing until 2029
- Ability to pivot to external growth

RLJ outperformed the industry in Q1, driven by strong Urban market performance, ramp up from our high-impact renovations and conversions, and robust non-room revenue growth

Robust Q1 results exceeded expectations, with RevPAR growth outpacing the industry

- RevPAR grew by 4.8%, outperforming the industry by 100 basis points, with growth balanced between ADR and occupancy
 - Trends improved sequentially each month, with momentum continuing into April (preliminary RevPAR +4%)
 - Business transient momentum accelerated, with BT revenues increasing 9% during the quarter
 - Leisure revenues increased by 5%, led by robust Urban leisure demand
 - Group trends remain healthy, with our in-the-quarter-for-the-quarter group pace improving 900 bp in Q1
- Strong non-rooms revenue growth of 8.2%, underscoring the success of ROI initiatives

Successfully executed multiple strategic initiatives, strengthening our long-term growth profile

- Ramped our seven completed conversions, which collectively achieved 16% EBITDA growth during Q1
- Ramped several high-impact renovations completed last year, which collectively achieved 10% EBITDA growth in Q1
- Advanced the physical conversion of the Renaissance Pittsburgh to an Autograph Collection by Marriott
- Advanced preparations for the upcoming conversion of the Wyndham Boston Beacon Hill to a Tapestry Collection by Hilton
- As previously announced, during Q1 we further strengthened our balance sheet through a series of refinancing transactions, addressing all debt maturities until 2029

Achieved strong bottom line performance

- Adj. EBITDA of \$80.9M exceeded expectations
- Hotel EBITDA margins of 26.4% increased 45 basis points over the prior year

RLJ has a strong setup that favors Urban markets, supported by strength in BT and robust demand for Urban leisure experiences

Performance poised to benefit from a number of tailwinds in 2026

- Broad based growth across all demand segments that Urban markets are capturing, including accelerating BT momentum
- A favorable rotation of several major sporting events, including 63 World Cup matches across 9 RLJ markets
- A strong lineup of special events, such as the 250th anniversary of America in D.C., Boston, NYC, & Philadelphia
- Positive momentum in Northern California
- Ramp up from high-impact renovations in Waikiki, South Florida, and New York completed in 2025
- Ramp up from completed, Phase I and II conversions
- Continued growth in non-room revenues driven by successful ROI initiatives

Updated 2026 FY Outlook

- Reflects the strong Q1 outperformance with expectations for the remainder of the year unchanged
- Comparable RevPAR +1.5-3.5%
- Hotel EBITDA of \$356M-380M
- Adjusted EBITDA of \$324M-348M
- Adjusted FFO/Share of \$1.29-1.45

Urban markets are positioned to outperform, benefitting from a broad array of demand drivers in 2026

- The upcoming FIFA World Cup and a robust lineup of special events will disproportionately benefit RLJ's Urban markets

Key Urban Demand Catalysts



Ongoing momentum in business travel bolstered by the return of core segments and a favorable holiday calendar in 2026



Leisure to benefit from robust special events in 2026, with urban leisure outperforming



Healthy group and citywide demand, supported by special events



Urban markets are capturing growth across all demand segments (i.e. Northern California)

2026 Special Events in RLJ Markets



SUPER BOWL



ALL STAR 2026
Los Angeles



PGA
ARONIMINK



FINAL FOUR
INDIANAPOLIS



FIFA



NFL DRAFT



Winter CLASSIC
DISCOVER
MIAMI



AMERICA
250



ALL STAR GAME
PHILADELPHIA - 2026

The World Cup is expected to be a key driver of U.S. RevPAR growth in 2026

- RLJ's urban footprint is expected to disproportionately benefit from these events

2026 FIFA World Cup By The Numbers



104 Matches

Largest World Cup ever



62%

Percentage of matches to be played in RLJ markets



12 Nights¹

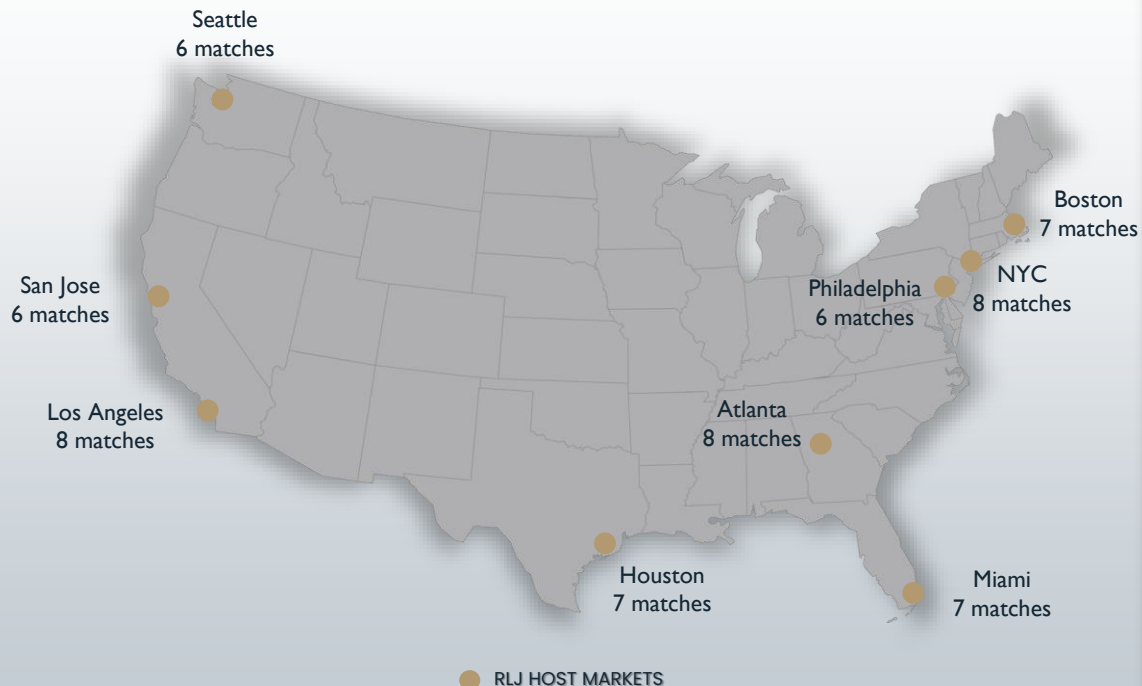
Estimated mean stay of foreign tourists



>\$17 Billion¹

Estimated contribution to U.S. GDP

2026 FIFA World Cup Host Cities – United States



(1) FIFA World Cup 2026 Socioeconomic Impact Analysis – March 2025

Northern California, RLJ's largest market, has a favorable outlook over the next several years

- Drivers include a thriving tech economy, a strong lineup of special events, and an improved overall environment

12
RLJ Hotels

2,806
Rooms

+27%
Market RevPAR
Growth in Q1



- Large scale **investment in AI** to drive long term regional economic growth



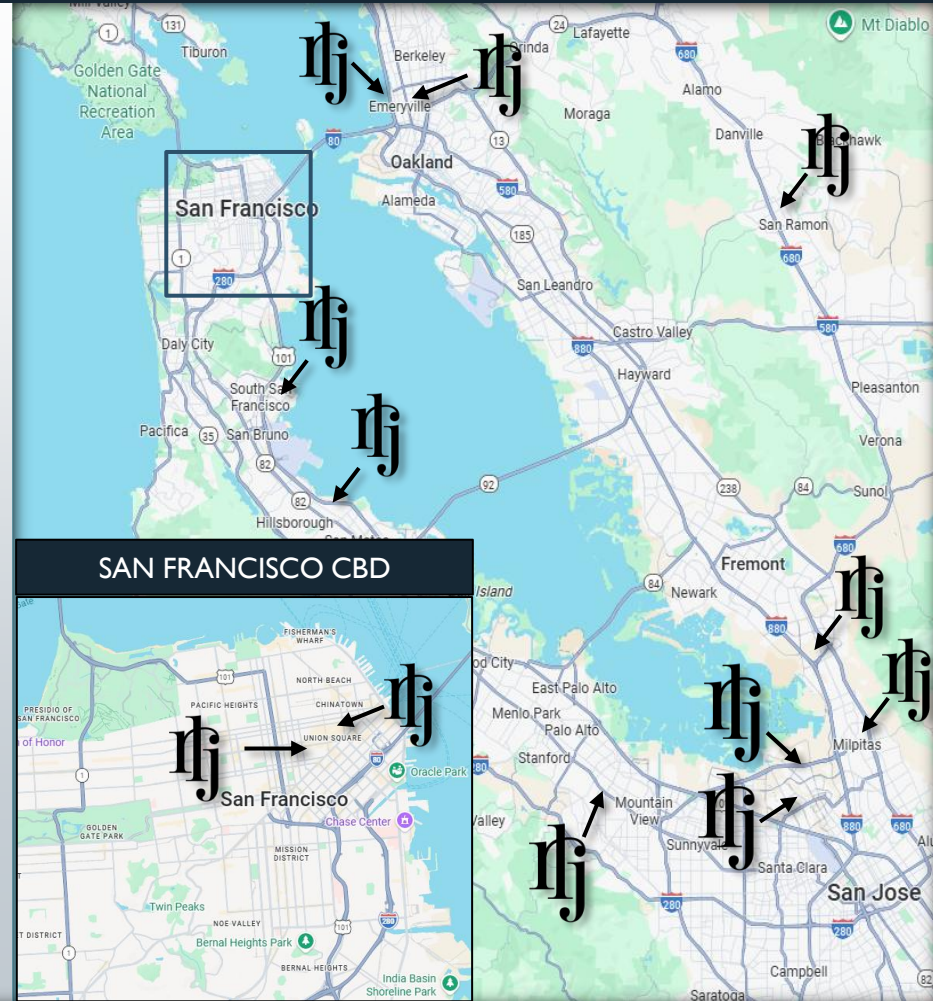
- Office vacancy continues to decline**, with Q1 marking the 6th consecutive quarter of net absorption and largest vacancy decline ever



- Strong citywide momentum** further supported by the World Cup and Super Bowl in 2026



- Improved visitor and meeting planner perception** reflect ongoing efforts by city leadership





URBAN CENTRIC PORTFOLIO
ORGANIC GROWTH

INITIAL CONVERSIONS /
ACQUISITIONS

FUTURE
PIPELINE OF CONVERSIONS

BALANCE SHEET
OPTIONALITY



- Multiple demand drivers
- Capture new normal
- Limited new supply
- Next leg of recovery



- Pacing ahead of underwriting
- External growth from high-growth markets
- Additional growth to stabilization



- Targeting two conversions per year
- Executing incremental revenue enhancement opportunities



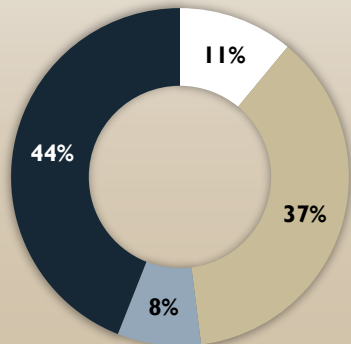
- Strong Liquidity
- Generate significant free cash flow
- Optionality to drive external / internal growth
- Demonstrated ability to return capital to shareholders

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

Portfolio Overview⁽¹⁾

Hotels	92
Rooms	20,588
ADR	\$201
RevPAR	\$145
EBITDA/Key	\$18k

Brand Exposure⁽¹⁾



- Hilton
- Marriott
- HYATT
- Independent/Other



(1) Based on TTM pro forma EBITDA for the portfolio owned as of March 31, 2026; excludes Chateau LeMoyné which is unconsolidated



URBAN LIFESTYLE

URBAN GATEWAY

RESORT

URBAN METRO

33

of HOTELS

39%

of EBITDA

\$21K

EBITDA / KEY

31

of HOTELS

37%

of EBITDA

\$22K

EBITDA / KEY

11

of HOTELS

14%

of EBITDA

\$25K

EBITDA / KEY

17

of HOTELS

10%

of EBITDA

\$16K

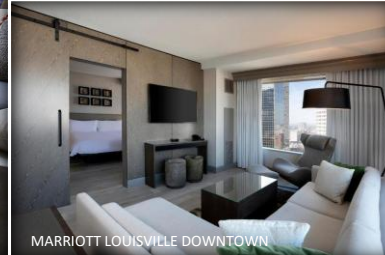
EBITDA / KEY

Based on FY 2019 EBITDA pro forma for the portfolio owned as of March 31, 2026; excludes Chateau LeMoynes which is unconsolidated

URBAN LIFESTYLE

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

39% OF EBITDA⁽¹⁾



(1) Based on FY 2019 EBITDA pro forma for the portfolio owned as of March 31, 2026; excludes Chateau LeMoyné which is unconsolidated

URBAN GATEWAY

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

37% OF EBITDA⁽¹⁾



⁽¹⁾ Based on FY 2019 EBITDA pro forma for the portfolio owned as of March 31, 2026; excludes Chateau LeMoigne which is unconsolidated

RESORT

PROPERTIES LOCATED IN RESORT DESTINATIONS WITH A HIGH LEISURE MIX

14% OF EBITDA⁽¹⁾



ZACHARY DUNES ON MANDALAY BEACH-HOTEL & RESORT



THE PIERSIDE AT SANTA MONICA



HILTON CABANA MIAMI BEACH



EMBASSY SUITES DEERFIELD BEACH RESORT



DOUBLETREE GRAND KEY RESORT



FAIRFIELD INN & SUITES KEY WEST

⁽¹⁾ Based on EY 2019 EBITDA pro forma for the portfolio owned as of March 31, 2026; excludes Chateau LeMoyné which is unconsolidated

URBAN METRO

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

10% OF EBITDA⁽¹⁾



HYATT HOUSE SANTA CLARA



MARRIOTT DENVER SOUTH AT PARK MEADOWS



HYATT PLACE MADISON DOWNTOWN



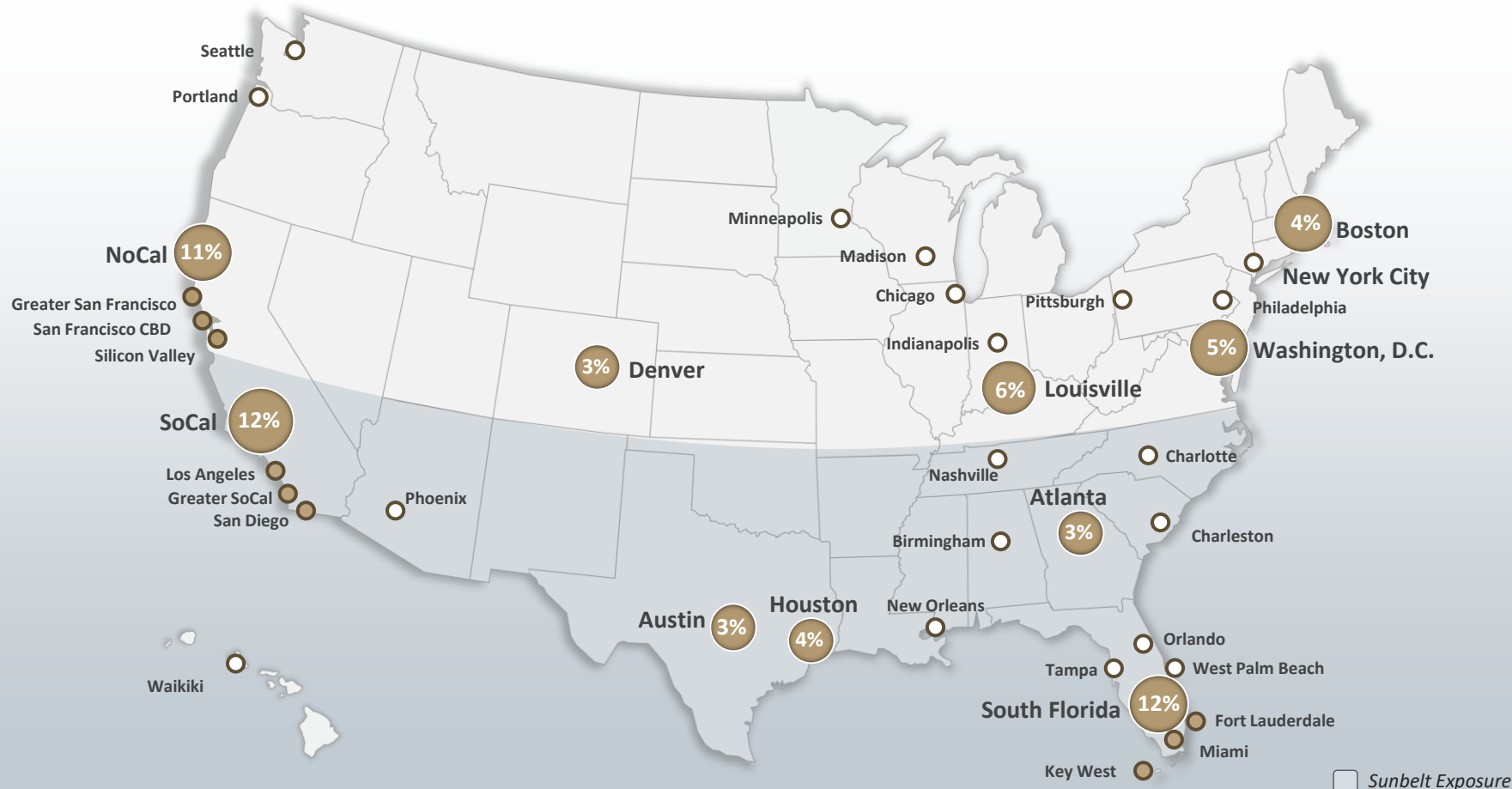
EMBASSY SUITES MINNEAPOLIS AIRPORT

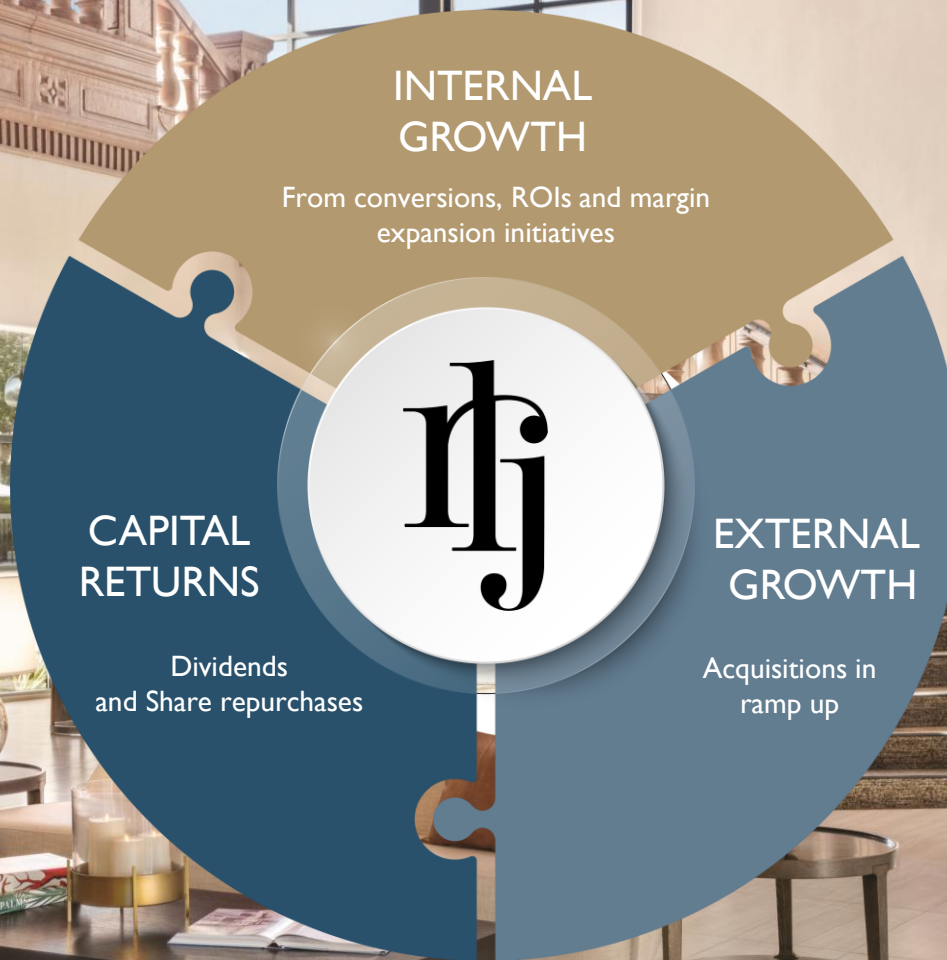
MARRIOTT CHICAGO MIDWAY

⁽¹⁾ Based on FY 2019 EBITDA pro forma for the portfolio owned as of March 31, 2026; excludes Chateau LeMoyné which is unconsolidated

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

- Sunbelt markets represent +50% of RLJ's Hotel EBITDA⁽¹⁾
- Over 2/3^{rds} of RLJ's portfolio is concentrated in Urban markets⁽¹⁾





		Status	Returns
Internal Growth	Phase 1 Conversions/ROIs/Margin Expansion	In Ramp Up	+\$34M / ~50% IRR
	Phase 2 Conversions/ROIs/Margin Expansion	In Progress	+\$9-11M / ~50% IRR
External Growth	Hampton Inn Midtown Atlanta	Stabilizing	} 8.0-8.5% stabilized NOI yield
	Moxy Denver Cherry Creek	Stabilizing	
	AC Hotel Boston Downtown	Stabilizing	
	Hotel Teatro, Denver	In Ramp Up	
Capital Returns	Share Repurchases	Opportunistic	\$346M shares repurchased since 2018
	Dividends	Ongoing	+50% Growth in 2024

RLJ has a strong track record of unlocking value embedded from its internal growth opportunities

- Phase I execution significantly surpassed initial underwriting
- Phase II execution currently underway with ramp up ahead

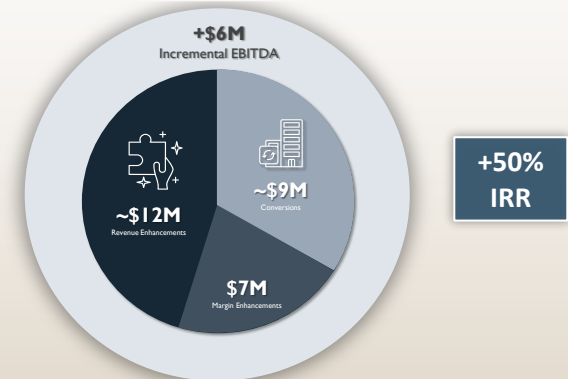
Phase I - Complete

Conversions	<ul style="list-style-type: none"> The Pierside Santa Monica Mills House Charleston, Curio Collection Zachari Dunes on Mandalay Beach, Curio Collection
ROI's	<ul style="list-style-type: none"> Guest room and meeting space additions Introducing parking and amenity fees F&B repositioning
Margin Expansion	<ul style="list-style-type: none"> Negotiated down management fees Key money contributions from brands towards improvements

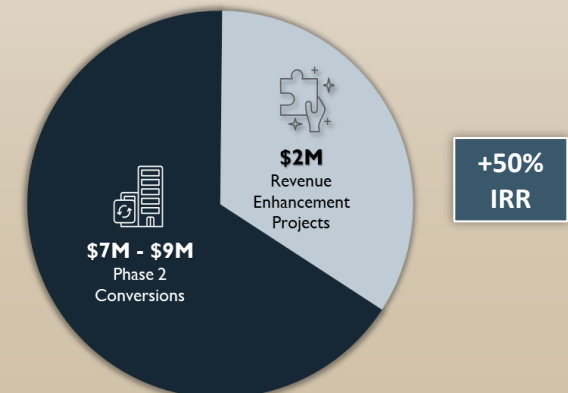
Phase II - Underway

Conversions	<ul style="list-style-type: none"> Hotel Tonnelle New Orleans – Complete DoubleTree Houston Medical Center – Complete Courtyard at the University of Pittsburgh – Complete Bankers Alley Nashville – Complete Autograph Pittsburgh – In Progress
ROI's	<ul style="list-style-type: none"> Room and lobby renovations Rooftop additions Enhanced F&B offerings Amenity Fees

+\$34M EBITDA Contribution Realized vs +\$25M Initially Underwritten



+\$9M to +\$11M Forecasted EBITDA Contribution





ZACHARI DUNES ON MANDALAY BEACH - 2022

- As one of only two beachfront Hilton-branded properties on the Pacific Coast, this hotel benefits from the beautiful backdrop of Mandalay Beach
- A former Embassy Suites, the hotel was reinvented as a high-quality, lifestyle Curio Collection Resort with re-concepted F&B / elimination of comp services



MILLS HOUSE CHARLESTON - 2022

- Charleston is a top drive-to, growth market with strong lodging fundamentals
- Conversion to a Curio Collection by Hilton from the former Wyndham unlocked >50% ADR growth vs. 2019, driven by premium Hilton Honors members



THE PIERSIDE SANTA MONICA - 2022

- Santa Monica is a top leisure destination, and this property is the closest hotel to the Santa Monica pier
- Converted the former Wyndham-branded hotel to an Independent Boutique Lifestyle hotel, capturing higher ADR in the market



HOTEL TONNELLE NEW ORLEANS - 2024

- New Orleans is a top leisure, drive-to market with the hotel located in the heart of the Historic Garden District
- Repositioned as a Tribute Portfolio Hotel, joining Marriott's family of independent boutique hotels which is allowing for capturing higher-rated Bonvoy guests



DOUBLETREE HOUSTON MEDICAL CENTER - 2024

- All-suites hotel located across from the Texas Medical Center - one of the world's largest medical complexes
- Rebranding as a DoubleTree Suites by Hilton from former Wyndham, allows for capturing of higher rated Hilton rewards members



COURTYARD AT UNIVERSITY OF PITTSBURGH - 2024

- Hotel benefits from multiple demand drivers given prime location on University of Pittsburgh's campus, proximity to Carnegie Mellon, hospitals, museums, and Schenley Park
- Conversion from a former Wyndham to a Courtyard by Marriott allows for capturing of higher rated Bonvoy guests

BANKERS ALLEY HOTEL NASHVILLE – 2025



- Nashville is a top growth market with 2nd Avenue redevelopment poised to drive incremental growth
- Conversion to Hilton's Tapestry Collection from Accor's 21c brand allows for capturing of higher rated Hilton Honors members



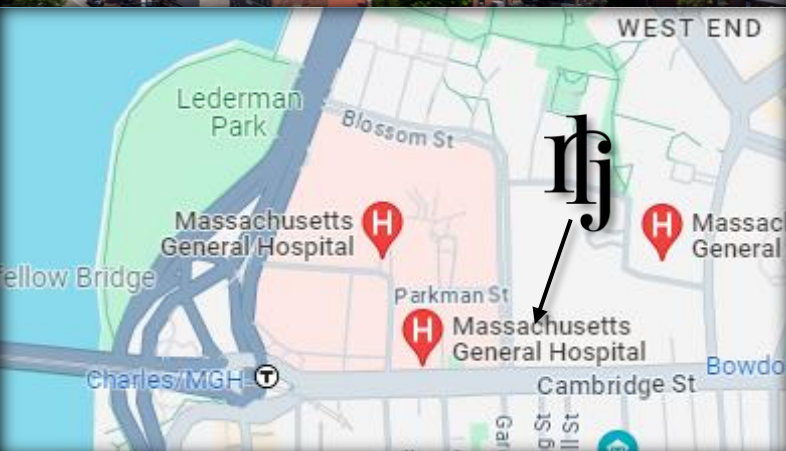
AUTOGRAPH PITTSBURGH DOWNTOWN – IN PROGRESS



- Iconic building in prime, heart of demand, Pittsburgh CBD location
- Transition from a Renaissance to Autograph Collection by Marriott is expected to capture higher ADR



Will be joining Hilton's Tapestry Collection, with the conversion commencing in late 2026



- Boston represents a top hotel market with a favorable growth outlook for the next several years, supported by a strong corporate base, a robust life sciences industry, a concentration of higher education institutions, and a compelling set of leisure attractions
- Hotel sits in an irreplaceable, A+ location within Boston's Beacon Hill neighborhood, surrounded by Massachusetts General Hospital which is currently undergoing a ~\$2 billion expansion
- Selection of Tapestry Collection allows us to drive higher ADR and attract incremental demand given limited Hilton flags in the market



Rooms-Oriented



High Margins



High Growth Market



Heart of Demand Location



Unlocking Embedded Value

>40%

EBITDA Upside

RLJ is well positioned for continued value creation through incremental conversions and value-add opportunities



- Brand expirations
- Conversions with renovations
- Embedded real estate value creation potential in 'Opportunity' assets
- Incremental ROI opportunities

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

Incremental 10-to-15 conversion and value-add opportunities in portfolio



Expect to execute two incremental conversions per year

Portfolio positioned to benefit from the ramp up of 2025 transformative renovations

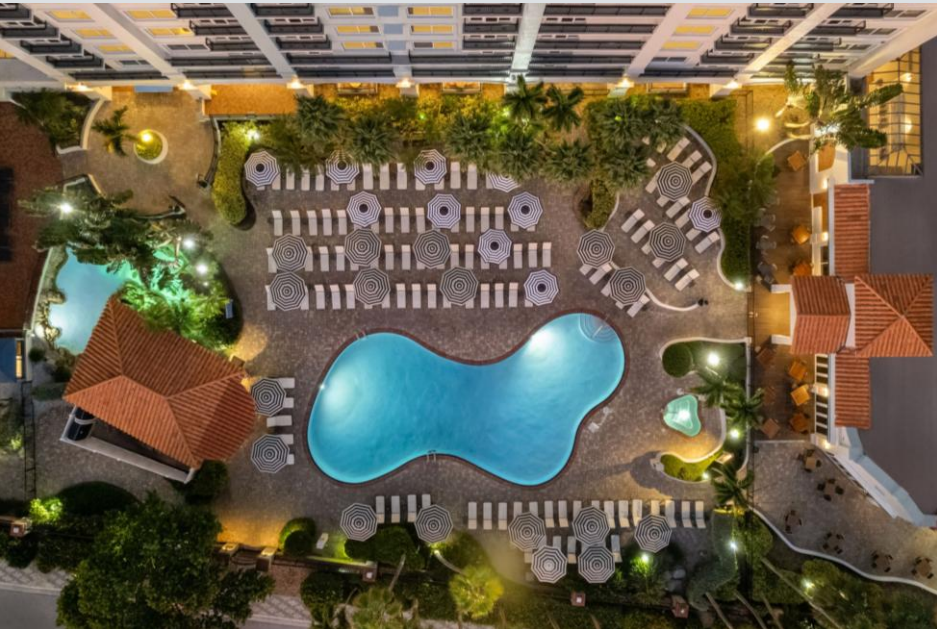


- Comprehensive guest room renovations at all properties
- Reimagined arrival experience and public spaces
- Reconcepted F&B venues to drive higher beverage and increase profitability

- Reactivated pool and resort experience
- Enhanced meeting / event spaces to drive group leads
- Executed several ROIs in combination with renovations to enhance non-room revenue spend



EMBASSY SUITES BY HILTON
DEERFIELD BEACH RESORT & SPA







COURTYARD BY MARRIOTT
WAIKIKI BEACH



Unlocking embedded value through executing multiple high return ROI projects that increase out-of-room spend and optimize non-revenue generating spaces



RESIDENCE INN BETHESDA

- Converted unutilized rooftop to revenue generating function space
- Outdoor space with views of the city popular with large groups and social gatherings

AKOYA – THE KNICKERBOCKER HOTEL

- Converted unused restaurant space into a revenue generating sushi bar
- The authentic Japanese menu and selection of international sakes complements the intimate setting atop the Knickerbocker Hotel
- Led by renowned chefs Charlie Palmer and Taishi Yamaguchi



RLJ acquired the Hotel Teatro Downtown Denver in May 2024 for \$35.5M



Rooms-Oriented

- 110-room, boutique lifestyle hotel in the Denver CBD



High Margins

- ~32% stabilized margins



High Growth Market

- Colorado is one of the fastest growing lodging markets, driven by tech and life science firms, venture capital, and population growth



Heart of Demand Location

- Seven-day-a-week demand market serving leisure and business travelers
- Heart of Denver CBD location, in close proximity to key attractions such as the recently expanded Colorado Convention Center.
- Denver voters recently approved a \$570M downtown development plan



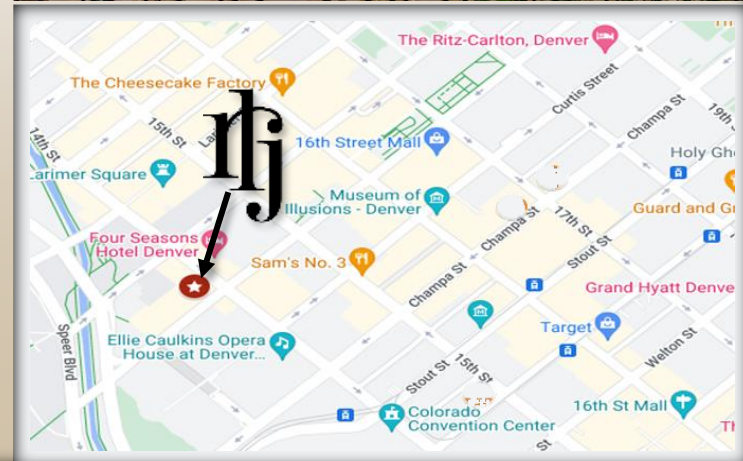
Strong RevPAR

- Strategic positioning captures above market occupancy and rate
- Nation leading RevPAR growth of +8.4% from 2009 - 2019



Unlocked Embedded Value

- Installed Sage as the new property manager, unlocking significant efficiencies and revenue growth opportunities



~32%
Stabilized Margins

~10%
Stabilized NOI Yield

\$223
Stabilized RevPAR

Since 2021, RLJ has accretively deployed capital into a number of high-quality acquisitions in top growth markets

HAMPTON INN & SUITES ATLANTA MIDTOWN



186
KEYS

\$150
STABILIZED
REVPAR

2021
YEAR
ACQUIRED

~7.5 - 8.0%
STABILIZED
NOI YIELD

AC HOTEL BOSTON DOWNTOWN



205
KEYS

\$200
STABILIZED
REVPAR

2021
YEAR
ACQUIRED

~7.5 - 8.0%
STABILIZED
NOI YIELD

MOXY DENVER CHERRY CREEK



170
KEYS

\$170
STABILIZED
REVPAR

2022
YEAR
ACQUIRED

~8.0 - 8.5%
STABILIZED
NOI YIELD

THE BANKER'S ALLEY HOTEL NASHVILLE



124
KEYS

\$260
STABILIZED
REVPAR

2022
YEAR
ACQUIRED

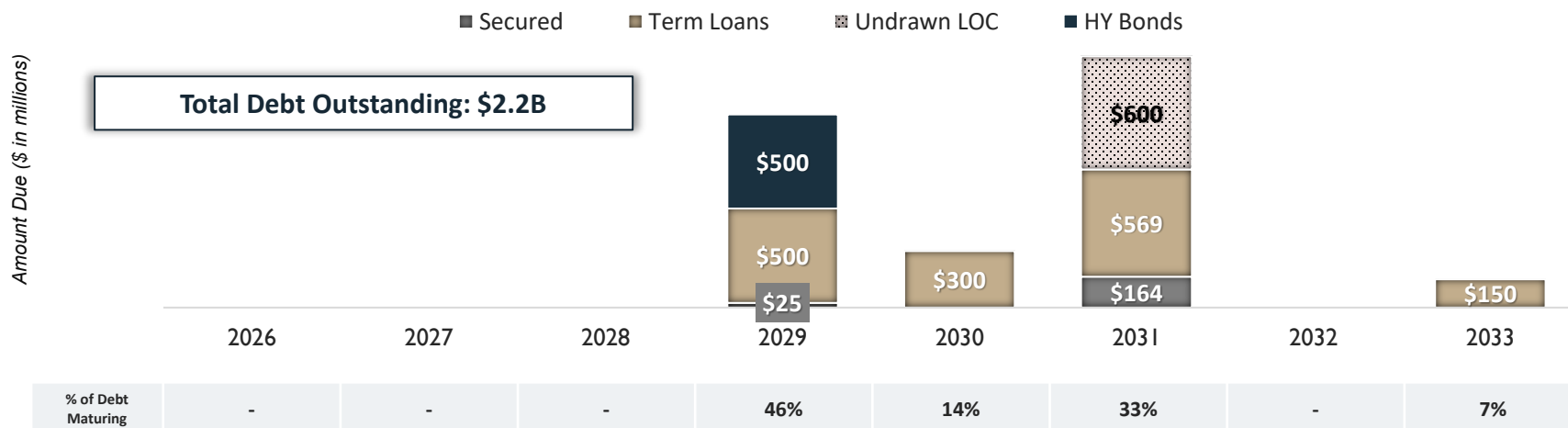
~8.0 - 8.5%
STABILIZED
NOI YIELD

RLJ has a strong balance sheet and well-staggered debt maturity profile, with no debt maturing until 2029⁽¹⁾⁽²⁾

Strong and flexible balance sheet with significant liquidity

- Over \$950.0M of liquidity, including \$600M availability on LOC and \$353.1M of unrestricted cash
 - No debt maturing until 2029⁽¹⁾⁽²⁾
 - Weighted average interest rate of 4.6%⁽³⁾
 - Fixed/hedged indebtedness of 75%⁽³⁾

Pro Forma Debt Maturity Schedule⁽¹⁾⁽²⁾



(1) Pro Forma reflects the pay down of the \$500M HY bonds at maturity in July 2026.

(2) Assumes all extension options are exercised.

(3) As of March 31, 2026.

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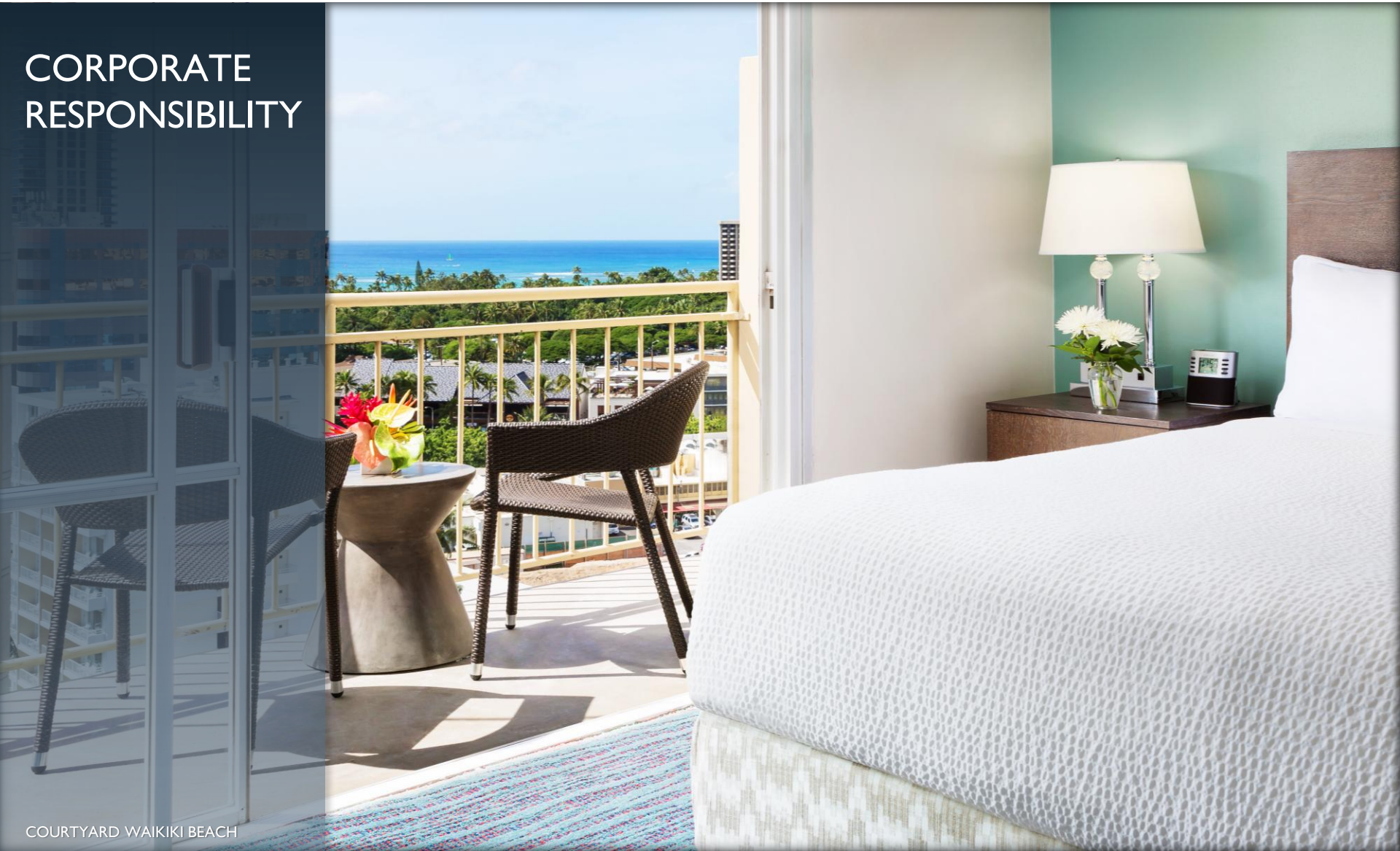
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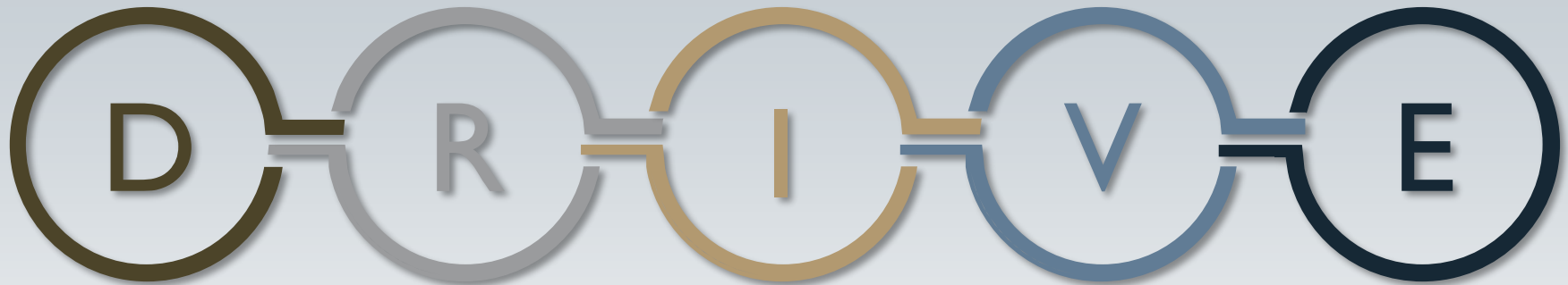
- Over \$950.0M of liquidity with no debt maturing until 2029
- Ability to pivot to external growth

CORPORATE RESPONSIBILITY



COURTYARD WAIKIKI BEACH

Our sustainability strategy aligns our ESG objectives with our commitment to generate long-term stakeholder value



Drive

revenue growth by following a disciplined investment strategy and through aggressive asset management

Reduce

cost through investments in energy and water conservation and other “greening” efforts

Improve

our human capital by championing our corporate culture of diversity and inclusivity, to boost motivation, attract top talent and retain associates

Validate

our sustainability commitments through external benchmarking and transparent reporting

Expand

our engagement with our partners, suppliers and the communities in which we operate

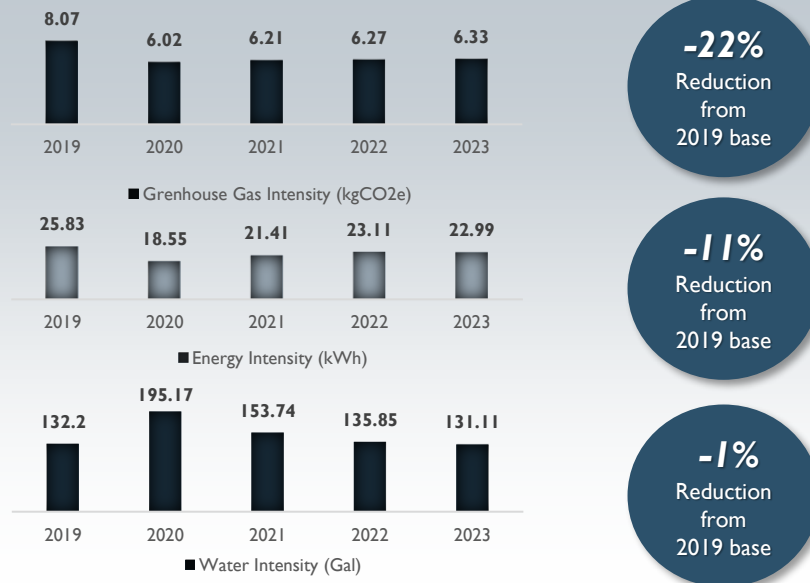
Our sustainability strategy aligns our ESG objectives with our commitment to generate long-term stakeholder value



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

- 100% of our properties have undergone an energy efficiency assessment in the past three years
- 76% of our properties utilize an environmental management system, while 73% have low-flow toilets, faucets, or showerheads
- Nearly all properties have installed bulk dispensers or non-plastic alternatives to replace mini toiletries



Our sustainability strategy aligns our ESG objectives with our commitment to generate long-term stakeholder value

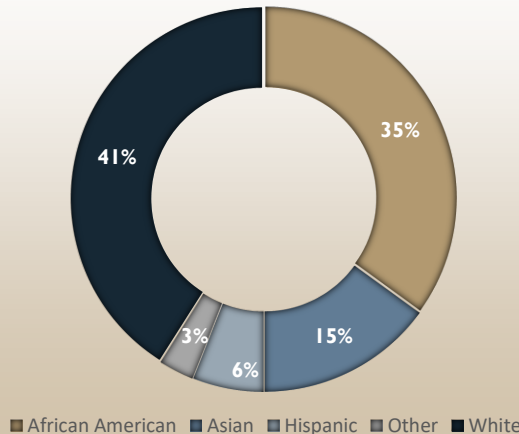


Our commitment and leadership on social responsibility continues with...

- 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

- 56% of trustees are ethnically diverse, with 33% female
- 59% of RLJ’s corporate employees are ethnically diverse, with 45% female
- RLJ is active in charitable giving, contributing to over 90 organizations since 2017

Associate Ethnicity



PARTNERSHIPS



Our sustainability strategy aligns our ESG objectives with our commitment to generate long-term stakeholder value



We are strengthening our approach to governance by...

- Maintaining transparency with investors on our strategic approach to ESG performance
- Having formed a Corporate Responsibility Committee, reporting to the Board of Trustees

- 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

In 2025, RLJ submitted its second GRESB assessment, demonstrating the Company's commitment to benchmarking its ESG progress within the GRESB framework



- Continued alignment with United Nations Sustainable Development Goals



The following information contains certain statements, other than purely historical information, including estimates, projections, statements relating to our business plans, objectives and expected operating results, 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 (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). 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 we believe 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 our actual results could differ materially from those set forth in the forward-looking 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 Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, which was filed on May 4, 2026, as well as risks, uncertainties and other factors discussed in other documents filed by the Company with the Securities and Exchange Commission.