

Q2 2020 | Pro Forma Supplemental



RLJ | Lodging Trust

RLJ Lodging Trust | Overview

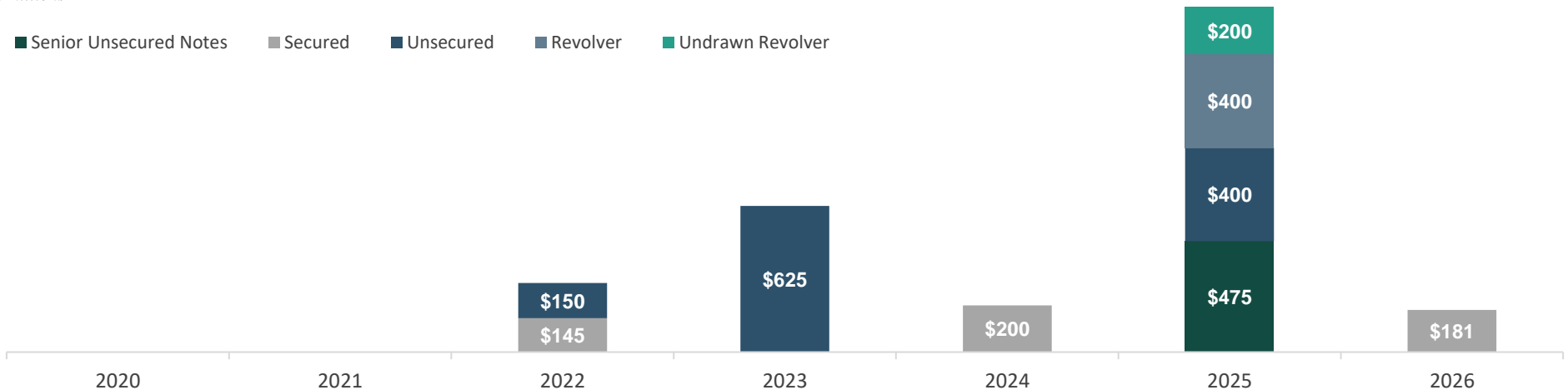
Key Statistics ⁽¹⁾⁽²⁾⁽³⁾

Properties	103
Hotel Rooms	22,577
Share Price	\$9.44
Total Shares and Units Outstanding	165.9M
Market Capitalization	\$1.6B
Preferred Equity	\$0.3B
Net Debt Outstanding	\$1.6B
Total Enterprise Value (TEV)	\$3.5B
Total Capitalization	\$4.5B



Pro Forma Debt Maturity Schedule ⁽⁴⁾

\$ in millions



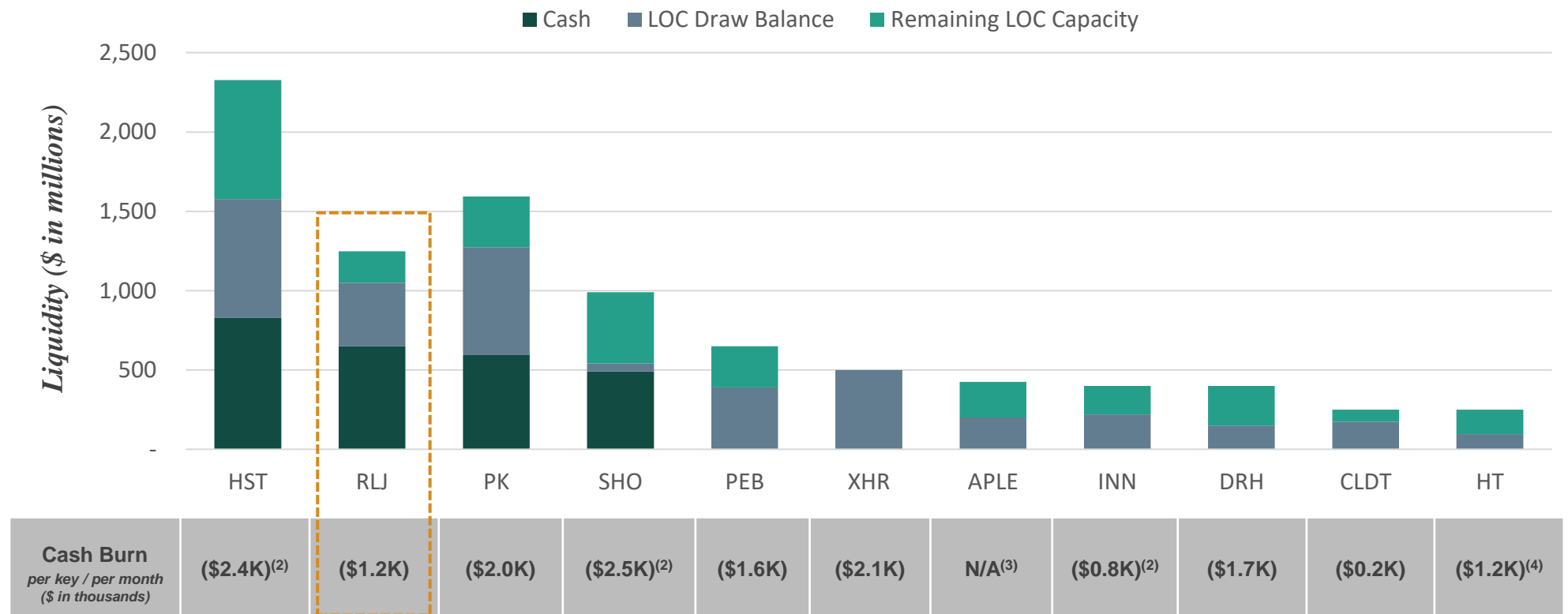
1. Number of properties and hotel rooms as of June 30, 2020. Excludes one fully unconsolidated hotel.
2. Total shares and OP units as of June 30, 2020. Closing stock price per the New York Stock Exchange as of June 30, 2020.
3. Balance sheet statistics as of June 30, 2020.
4. Debt maturity schedule as of June 30, 2020 and assumes all extension options are exercised. \$400M RCL draw as of 2Q.

RLJ Lodging Trust | Strong Liquidity Position

RLJ is well positioned with both significant liquidity and a long runway

- RLJ 's strong second quarter cash position was further bolstered by a \$400M draw on the line of credit
- Monthly cash burn continues to be lower for RLJ's portfolio relative to peers

Peer Liquidity Summary ⁽¹⁾



Note: chart sorted by Cash.

1. Per 2Q press release/presentations Cash Use is midpoint of range of Company stated, unless otherwise noted.

2. Includes CapEx.

3. Not applicable.

4. Represents average monthly cash burn for 2Q 2020.

RLJ Lodging Trust | Pro Forma Statistics

The financial information below reflects Pro Forma statistics for 103 hotels owned as of June 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⁾ <i>(all amounts in '000s except operating metrics)</i>	2019					2020	
	Q1	Q2	Q3	Q4	FY	Q1	Q2
Rooms Available	2,032	2,055	2,077	2,077	8,241	2,055	2,055
Rooms Sold	1,544	1,710	1,684	1,572	6,509	1,242	240
Total Room Revenue	286,623	322,102	299,918	282,232	1,190,876	218,892	27,853
Total Revenue	340,396	381,297	355,413	342,069	1,419,175	265,453	32,596
Occupancy	76.0%	83.2%	81.1%	75.7%	79.0%	60.5%	11.7%
Average Daily Rate (ADR)	\$185.63	\$188.41	\$178.15	\$179.56	\$182.96	\$176.23	\$115.94
Revenue per Available Room (RevPAR)	\$141.07	\$156.78	\$144.39	\$135.87	\$144.51	\$106.54	\$13.56
Pro forma Hotel EBITDA	102,374	133,610	112,102	102,593	450,678	51,047	(42,722)
Pro forma Hotel EBITDA Margin	30.1%	35.0%	31.5%	30.0%	31.8%	19.2%	(131.1%)

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

RLJ Lodging Trust | 2Q Pro Forma Operating Statistics

Top Markets	# of Hotels	Occupancy			ADR			RevPAR		
		2020	2019	Var	2020	2019	Var	2020	2019	Var
Northern California	12	8.1%	88.6%	(90.8%)	133.03	234.78	(43.3%)	10.80	207.92	(94.8%)
Southern California	9	16.3%	85.4%	(80.9%)	145.82	181.91	(19.8%)	23.79	155.42	(84.7%)
South Florida	8	11.9%	83.2%	(85.7%)	118.10	168.58	(29.9%)	14.01	140.30	(90.0%)
Austin	3	8.5%	81.5%	(89.5%)	106.19	225.04	(52.8%)	9.06	183.34	(95.1%)
New York City	5	16.6%	92.5%	(82.1%)	100.72	248.35	(59.4%)	16.69	229.73	(92.7%)
Washington, DC	5	16.4%	87.0%	(81.1%)	145.55	237.60	(38.7%)	23.92	206.80	(88.4%)
Chicago	13	18.3%	83.5%	(78.1%)	97.29	148.49	(34.5%)	17.82	123.93	(85.6%)
Houston	9	12.7%	70.8%	(82.1%)	89.67	143.92	(37.7%)	11.37	101.94	(88.8%)
Louisville	2	4.0%	75.5%	(94.7%)	104.84	210.63	(50.2%)	4.22	158.94	(97.3%)
Denver	5	7.7%	78.9%	(90.2%)	94.23	146.80	(35.8%)	7.25	115.78	(93.7%)
Other	32	9.6%	81.7%	(88.3%)	112.89	172.54	(34.6%)	10.81	141.00	(92.3%)
Total	103	11.7%	83.2%	(85.9%)	115.94	188.41	(38.5%)	13.56	156.78	(91.4%)

Service Level	# of Hotels	Occupancy			ADR			RevPAR		
		2020	2019	Var	2020	2019	Var	2020	2019	Var
Focused-Service	58	13.4%	82.9%	(83.8%)	113.80	182.17	(37.5%)	15.23	150.98	(89.9%)
Compact Full-Service	44	11.0%	83.9%	(86.9%)	117.94	191.55	(38.4%)	12.95	160.80	(91.9%)
Full-Service	1	0.0%	73.5%	(100.0%)	0.00	224.53	(100.0%)	0.00	165.09	(100.0%)
Total	103	11.7%	83.2%	(85.9%)	115.94	188.41	(38.5%)	13.56	156.78	(91.4%)

Chain Scale	# of Hotels	Occupancy			ADR			RevPAR		
		2020	2019	Var	2020	2019	Var	2020	2019	Var
Upper Upscale	34	11.2%	81.7%	(86.3%)	116.82	186.00	(37.2%)	13.03	151.88	(91.4%)
Upscale	59	12.5%	84.3%	(85.2%)	116.35	187.29	(37.9%)	14.55	157.82	(90.8%)
Upper Midscale	8	8.1%	83.6%	(90.4%)	114.27	170.77	(33.1%)	9.21	142.74	(93.6%)
Other	2	9.6%	86.0%	(88.9%)	84.47	304.17	(72.2%)	8.09	261.57	(96.9%)
Total	103	11.7%	83.2%	(85.9%)	115.94	188.41	(38.5%)	13.56	156.78	(91.4%)

Flags	# of Hotels	Occupancy			ADR			RevPAR		
		2020	2019	Var	2020	2019	Var	2020	2019	Var
Embassy Suites	21	14.7%	83.2%	(82.3%)	112.59	175.19	(35.7%)	16.58	145.76	(88.6%)
Courtyard	14	12.1%	84.1%	(85.6%)	109.75	191.00	(42.5%)	13.32	160.67	(91.7%)
Residence Inn	14	26.7%	80.2%	(66.8%)	112.62	173.63	(35.1%)	30.04	139.30	(78.4%)
Wyndham	8	13.6%	83.6%	(83.8%)	127.77	184.76	(30.8%)	17.35	154.43	(88.8%)
Hyatt House	7	9.4%	88.2%	(89.4%)	158.73	201.52	(21.2%)	14.88	177.81	(91.6%)
Marriott	5	2.4%	79.5%	(97.0%)	84.93	216.67	(60.8%)	2.02	172.22	(98.8%)
Fairfield Inn & Suites	5	7.0%	85.9%	(91.8%)	114.69	178.91	(35.9%)	8.04	153.64	(94.8%)
Hilton Garden Inn	5	9.0%	82.1%	(89.1%)	111.91	172.08	(35.0%)	10.02	141.34	(92.9%)
DoubleTree	4	3.2%	94.1%	(96.6%)	148.88	214.76	(30.7%)	4.70	202.13	(97.7%)
SpringHill Suites	3	2.4%	77.5%	(96.9%)	63.72	143.04	(55.5%)	1.53	110.90	(98.6%)
Hyatt Place	3	0.2%	79.3%	(99.7%)	90.37	205.77	(56.1%)	0.20	163.11	(99.9%)
Renaissance	3	5.9%	76.0%	(92.2%)	119.89	171.98	(30.3%)	7.11	130.78	(94.6%)
Hampton Inn	2	12.0%	83.4%	(85.6%)	119.07	157.49	(24.4%)	14.25	131.30	(89.1%)
Homewood Suites	2	27.9%	85.4%	(67.3%)	106.66	202.64	(47.4%)	29.79	173.01	(82.8%)
Hyatt	2	6.6%	78.6%	(91.6%)	162.83	203.08	(19.8%)	10.78	159.52	(93.2%)
Hilton	1	8.2%	78.0%	(89.5%)	119.49	185.32	(35.5%)	9.75	144.54	(93.3%)
Other	4	6.7%	80.6%	(91.7%)	79.90	259.14	(69.2%)	5.36	208.96	(97.4%)
Total	103	11.7%	83.2%	(85.9%)	115.94	188.41	(38.5%)	13.56	156.78	(91.4%)

RLJ Lodging Trust | 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	32.0%	84.9%	(62.3%)	225.20	243.20	(7.4%)	72.09	206.39	(65.1%)
Southern California	9	41.5%	82.6%	(49.7%)	163.68	177.72	(7.9%)	67.94	146.79	(53.7%)
South Florida	8	43.5%	86.7%	(49.8%)	220.97	200.33	10.3%	96.07	173.63	(44.7%)
Austin	3	34.8%	82.7%	(57.9%)	198.86	230.68	(13.8%)	69.29	190.72	(63.7%)
New York City	5	40.7%	87.1%	(53.3%)	148.09	215.86	(31.4%)	60.28	188.12	(68.0%)
Washington, DC	5	37.6%	80.0%	(52.9%)	176.98	218.95	(19.2%)	66.62	175.08	(61.9%)
Chicago	13	32.8%	71.4%	(54.0%)	108.71	136.22	(20.2%)	35.70	97.21	(63.3%)
Houston	9	36.3%	72.1%	(49.6%)	132.69	146.17	(9.2%)	48.19	105.33	(54.2%)
Louisville	2	27.7%	71.6%	(61.2%)	161.28	187.69	(14.1%)	44.75	134.39	(66.7%)
Denver	5	31.1%	71.1%	(56.2%)	125.59	142.91	(12.1%)	39.10	101.60	(61.5%)
Other	32	35.1%	78.3%	(55.2%)	156.20	172.41	(9.4%)	54.78	135.06	(59.4%)
Total	103	36.1%	79.6%	(54.7%)	166.46	187.09	(11.0%)	60.04	148.97	(59.7%)

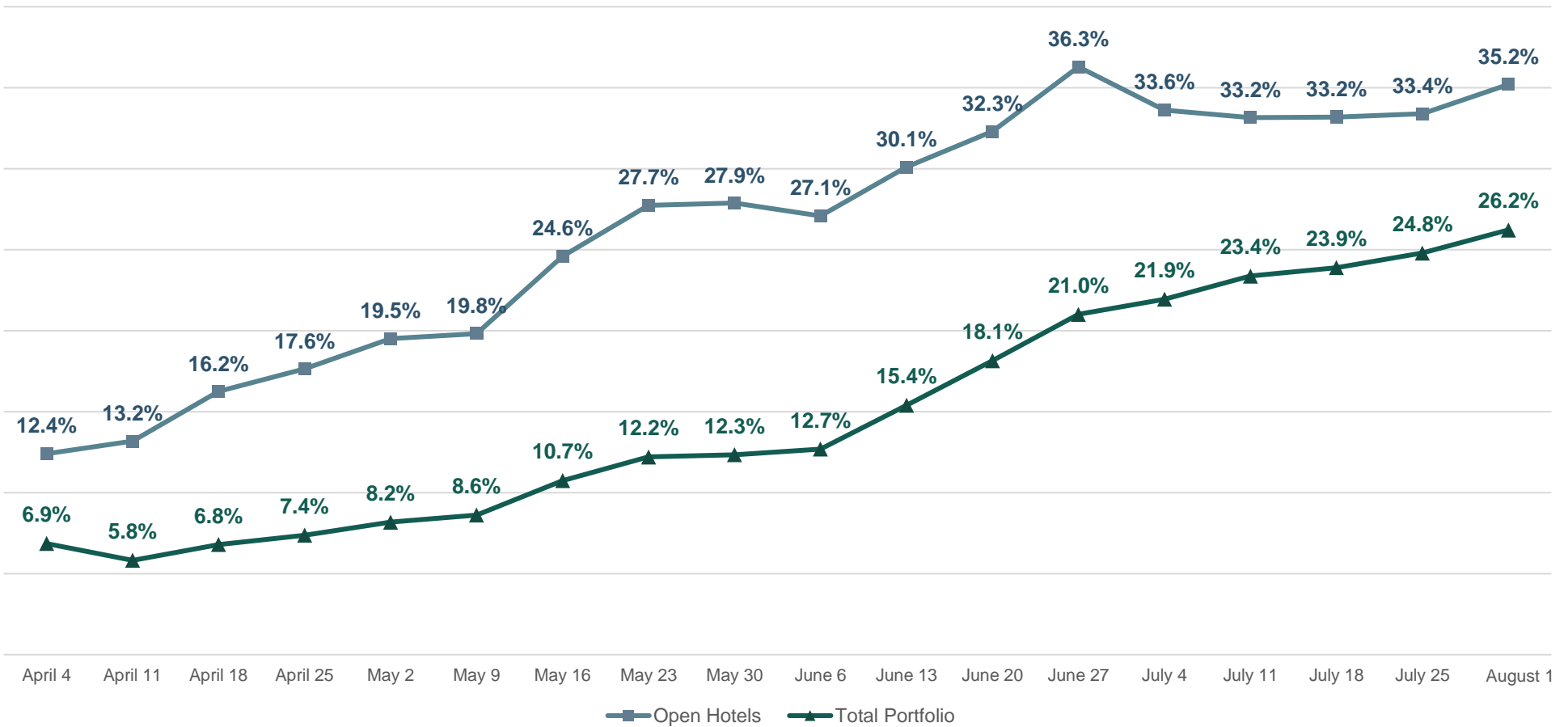
Service Level	Occupancy			ADR			RevPAR			
	# of Hotels	2020	2019	Var	2020	2019	Var	2020	2019	Var
Focused-Service	58	35.9%	78.1%	(54.0%)	153.65	177.65	(13.5%)	55.21	138.78	(60.2%)
Compact Full-Service	44	36.7%	81.3%	(54.9%)	175.82	193.53	(9.2%)	64.48	157.29	(59.0%)
Full-Service	1	26.1%	69.6%	(62.5%)	173.35	199.05	(12.9%)	45.29	138.60	(67.3%)
Total	103	36.1%	79.6%	(54.7%)	166.46	187.09	(11.0%)	60.04	148.97	(59.7%)

Chain Scale	Occupancy			ADR			RevPAR			
	# of Hotels	2020	2019	Var	2020	2019	Var	2020	2019	Var
Upper Upscale	34	36.0%	79.3%	(54.6%)	181.58	193.44	(6.1%)	65.44	153.42	(57.3%)
Upscale	59	36.7%	80.2%	(54.2%)	155.33	180.84	(14.1%)	57.06	144.97	(60.6%)
Upper Midscale	8	30.6%	77.2%	(60.3%)	148.76	164.73	(9.7%)	45.58	127.15	(64.2%)
Other	2	32.0%	77.3%	(58.6%)	198.20	278.85	(28.9%)	63.49	215.57	(70.6%)
Total	103	36.1%	79.6%	(54.7%)	166.46	187.09	(11.0%)	60.04	148.97	(59.7%)

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	# of Hotels	2020	2019	Var	2020	2019	Var	2020	2019	Var
Embassy Suites	21	38.8%	81.4%	(52.3%)	174.06	186.20	(6.5%)	67.62	151.64	(55.4%)
Courtyard	14	37.3%	80.2%	(53.5%)	154.61	180.98	(14.6%)	57.61	145.15	(60.3%)
Residence Inn	14	42.6%	76.4%	(44.2%)	146.20	171.70	(14.9%)	62.26	131.15	(52.5%)
Wyndham	8	37.7%	79.9%	(52.9%)	146.13	172.86	(15.5%)	55.04	138.13	(60.2%)
Hyatt House	7	35.2%	84.3%	(58.3%)	190.19	205.94	(7.6%)	66.92	173.58	(61.4%)
Marriott	5	28.4%	73.7%	(61.5%)	205.02	217.20	(5.6%)	58.14	160.10	(63.7%)
Fairfield Inn & Suites	5	31.6%	80.6%	(60.8%)	161.41	174.86	(7.7%)	50.97	140.92	(63.8%)
Hilton Garden Inn	5	31.3%	76.2%	(58.9%)	149.09	171.77	(13.2%)	46.74	130.91	(64.3%)
DoubleTree	4	37.5%	91.4%	(59.0%)	180.57	204.70	(11.8%)	67.64	187.01	(63.8%)
SpringHill Suites	3	26.6%	69.3%	(61.7%)	134.61	141.55	(4.9%)	35.79	98.13	(63.5%)
Hyatt Place	3	28.1%	75.0%	(62.5%)	158.35	192.07	(17.6%)	44.50	143.99	(69.1%)
Renaissance	3	30.6%	74.3%	(58.8%)	170.84	171.89	(0.6%)	52.27	127.63	(59.0%)
Hampton Inn	2	30.8%	75.9%	(59.4%)	127.50	146.76	(13.1%)	39.31	111.46	(64.7%)
Homewood Suites	2	44.3%	79.3%	(44.2%)	141.21	184.35	(23.4%)	62.51	146.21	(57.2%)
Hyatt	2	33.9%	80.0%	(57.6%)	195.39	216.72	(9.8%)	66.30	173.40	(61.8%)
Hilton	1	37.6%	81.6%	(54.0%)	243.67	213.00	14.4%	91.55	173.87	(47.3%)
Other	4	31.0%	73.8%	(58.0%)	181.52	241.45	(24.8%)	56.30	178.21	(68.4%)
Total	103	36.1%	79.6%	(54.7%)	166.46	187.09	(11.0%)	60.04	148.97	(59.7%)

RLJ Lodging Trust | Open vs Total Portfolio Weekly Occupancy

RLJ | Weekly Occupancy



Forward-Looking Statements

The following 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; 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.

