

Q4 2019 Results Pro Forma Supplemental



RLJ | Lodging Trust

RLJ Lodging Trust Overview

Key Statistics ⁽¹⁾⁽²⁾⁽³⁾

Properties	103
Hotel Rooms	22,577
Share Price	\$15.60
Total Shares and Units Outstanding	169.4M
Market Capitalization	\$2.6B
Preferred Equity	\$0.3B
Net Debt Outstanding	\$1.3B
Total Enterprise Value (TEV)	\$4.3B
Total Capitalization	\$5.2B
Annual Dividend Yield	8.5%

2020 Guidance ⁽¹⁾

Pro forma RevPAR growth	(1.5%) to 0.5%
Pro forma Hotel EBITDA Margin	29.4% to 31.0%
Pro forma Consolidated Hotel EBITDA	\$413M to \$443M
Corporate Cash General & Administrative	\$35M to \$36M
Adjusted EBITDA	\$378M to \$408M
AFFO / Share	\$1.62 to \$1.77

1. Number of properties and hotel rooms as of December 31, 2019. Excludes one fully unconsolidated hotel.

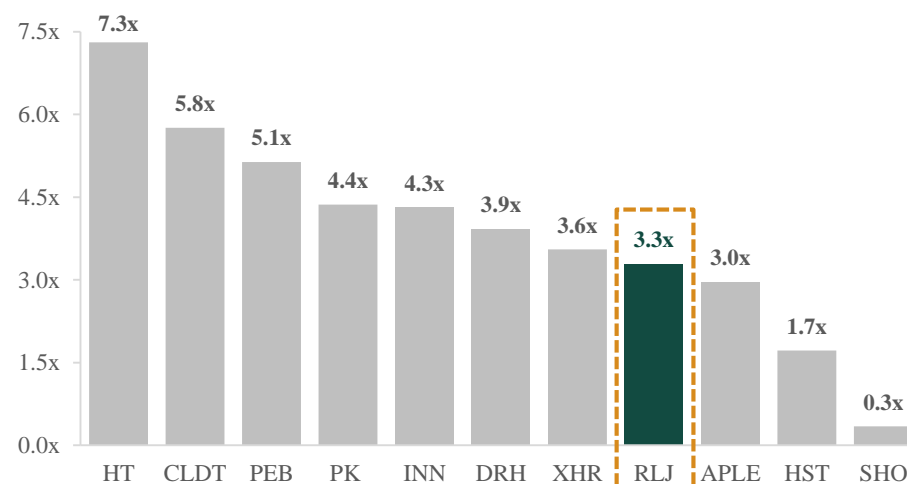
2. Total shares and OP units as of February 19, 2020. Dividend yield based on annualized dividend of \$1.32 per share. Closing stock price per the New York Stock Exchange as of February 24, 2020.

3. Balance sheet statistics as of December 31, 2019. Adjusted for share repurchases through February 19, 2020.

4. 2020 EBITDA is based on consensus estimates. Net Debt is based on FactSet consensus as of February 20, 2020.

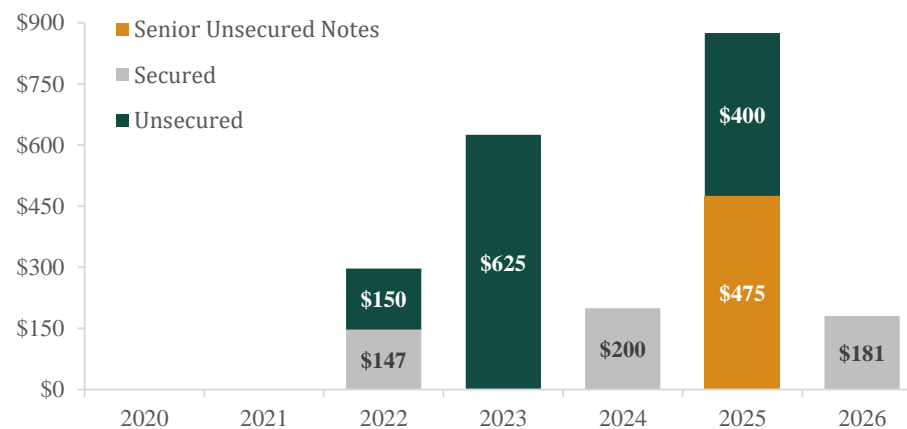
5. Debt maturity schedule as of December 31, 2019; includes all extension options.

Net Debt / 2020 EBITDA ⁽⁴⁾



Pro forma Debt Maturity Schedule ⁽⁵⁾

\$ in millions



RLJ Lodging Trust Overview | Pro Forma Statistics

The financial information below reflects pro forma statistics for 103 hotels owned as of December 31, 2019

- 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 metrics)</i>	Q1	Q2	2019 Q3	Q4	FY
Rooms Available	2,032	2,055	2,077	2,077	8,241
Rooms Sold	1,544	1,710	1,684	1,572	6,509
Total Room Revenue	286,623	322,101	299,918	282,232	1,190,876
Total Revenue	340,396	381,297	355,413	342,069	1,419,175
Occupancy	76.0%	83.2%	81.1%	75.7%	79.0%
Average Daily Rate (ADR)	\$185.63	\$188.41	\$178.15	\$179.56	\$182.96
Room Revenue per Available Room (RevPAR)	\$141.07	\$156.78	\$144.39	\$135.87	\$144.51
Pro forma Hotel EBITDA	102,374	133,610	112,102	102,593	450,678
Pro forma Hotel EBITDA Margin	30.1%	35.0%	31.5%	30.0%	31.8%

1. Results reflect 100% of the financial results of three consolidated joint ventures and exclude the Chateau LeMoyné-French Quarter New Orleans, which is a fully unconsolidated hotel.

RLJ Lodging Trust Overview | Total Capitalization

<i>(amounts in millions, except share price)</i>	December 31, 2019
<u>Outstanding Shares and Units⁽¹⁾:</u>	
Common Shares	168.6
Limited Partnership Units	0.8
Common Shares and Limited Partnership Units	169.4
Market Price of Common Stock ⁽¹⁾	\$15.60
Market Capitalization of Common Equity	\$2,642.0
<u>Capitalization:</u>	
Consolidated Gross Debt	\$2,177.9
Liquidation Value of Series A Preferred Equity	328.3
Market Capitalization of Common Equity	2,642.0
Consolidated Total Capitalization	\$5,148.2
Proportionate Share of Unconsolidated Debt	\$10.3
Total Capitalization	<u><u>\$5,158.5</u></u>

1. Total shares and OP units outstanding as of February 19, 2020. Closing stock price per the New York Stock Exchange as of February 24, 2020.

Forward-Looking Statements

This presentation contains certain statements, other than purely historical information, including estimates, projections, statements relating to the Company's 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 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, increased direct 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 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 SEC.