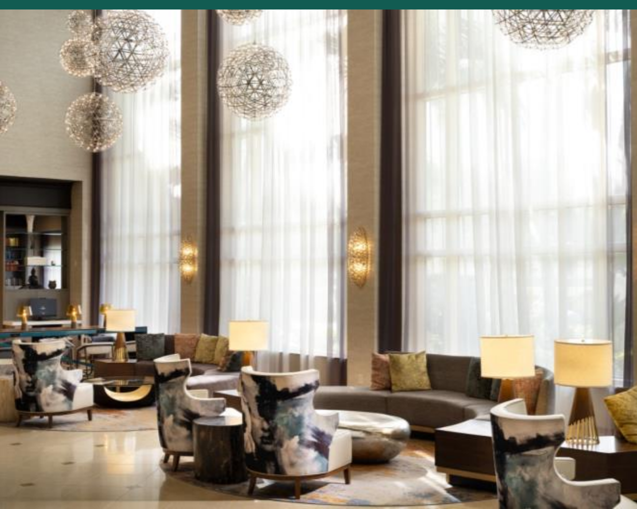
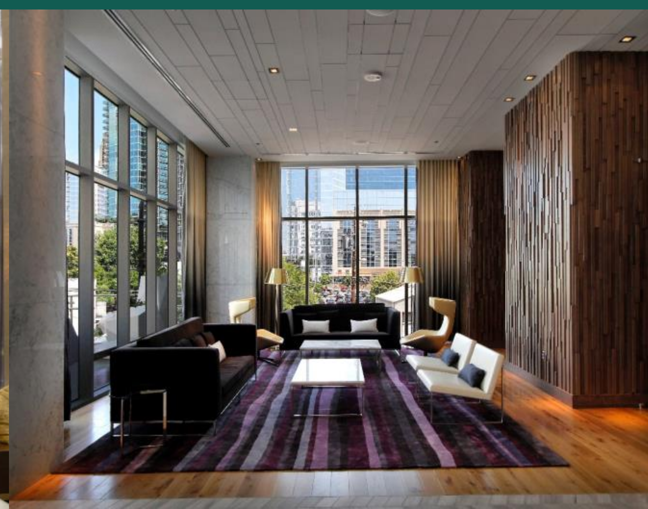
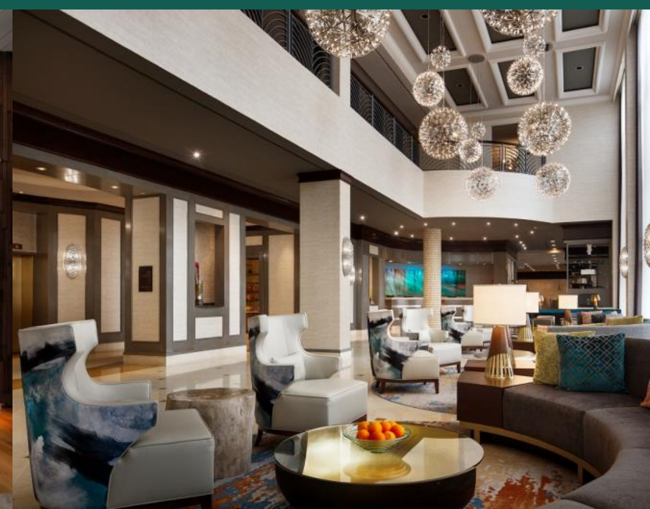
RLJ | Lodging Trust

Raymond James Conference
March 2021







RLJ is well-positioned to benefit early during recovery and outperform throughout the entire lodging cycle

- ***Lodging fundamentals are improving and expected to see a step change in 2H 2021 with vaccine distribution and office reopenings***

- **97 hotels open, representing 96% of the portfolio**
- **RLJ's portfolio benefitting from improving fundamentals given portfolio construct and geographic diversification**
- **Open hotels achieved positive Hotel EBITDA in 2H-2020 and cash burn continues to improve**
- **Positioned to return to pre-pandemic profitability sooner**
- **Liquidity of $1.1B provides capital to pursue growth opportunities**
- **Embedded long-term catalysts including Wyndham / other conversions, ROI projects and capital market opportunities remain intact**

RLJ's portfolio construct, embedded growth catalysts and sizable liquidity uniquely position the Company to navigate the current environment and outperform longer-term

PORTFOLIO UPDATE

HILTON CABANA MIAMI BEACH

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Majority of portfolio now open and benefitting from sequential improvement in demand

- **96% of RLJ's portfolio is now open**
  - 97 of 101 hotels are open
  - Remaining suspended properties are primarily full-service hotels located in urban markets (New York and San Francisco) and one clustered hotel (Chicago)
- **Open hotels achieving strong relative performance and gaining market share**
  - Open hotels achieved 37.5% occupancy and gained over 900 bps of market share in Q4 2020
  - Open hotels generated occupancy of 37.1% in January'21 and ADR of $111, ahead of December'20
- **Leisure demand and pockets of business transient and group driving occupancy**
  - Leisure-oriented markets continue to outperform, with markets such as South Florida, Orlando and Charleston achieving occupancy of 50% or more during Q4 2020
  - Business transient and group rooms revenues improving
- **Open hotels continue disciplined cost containment**
  - Significant reduction in staffing, elimination of non-essential amenities and services and modification of brand standards and traditional operating model
- **RLJ will continue to evaluate remaining hotel reopenings**

RLJ will continue to operate hotels to minimize operating shortfalls

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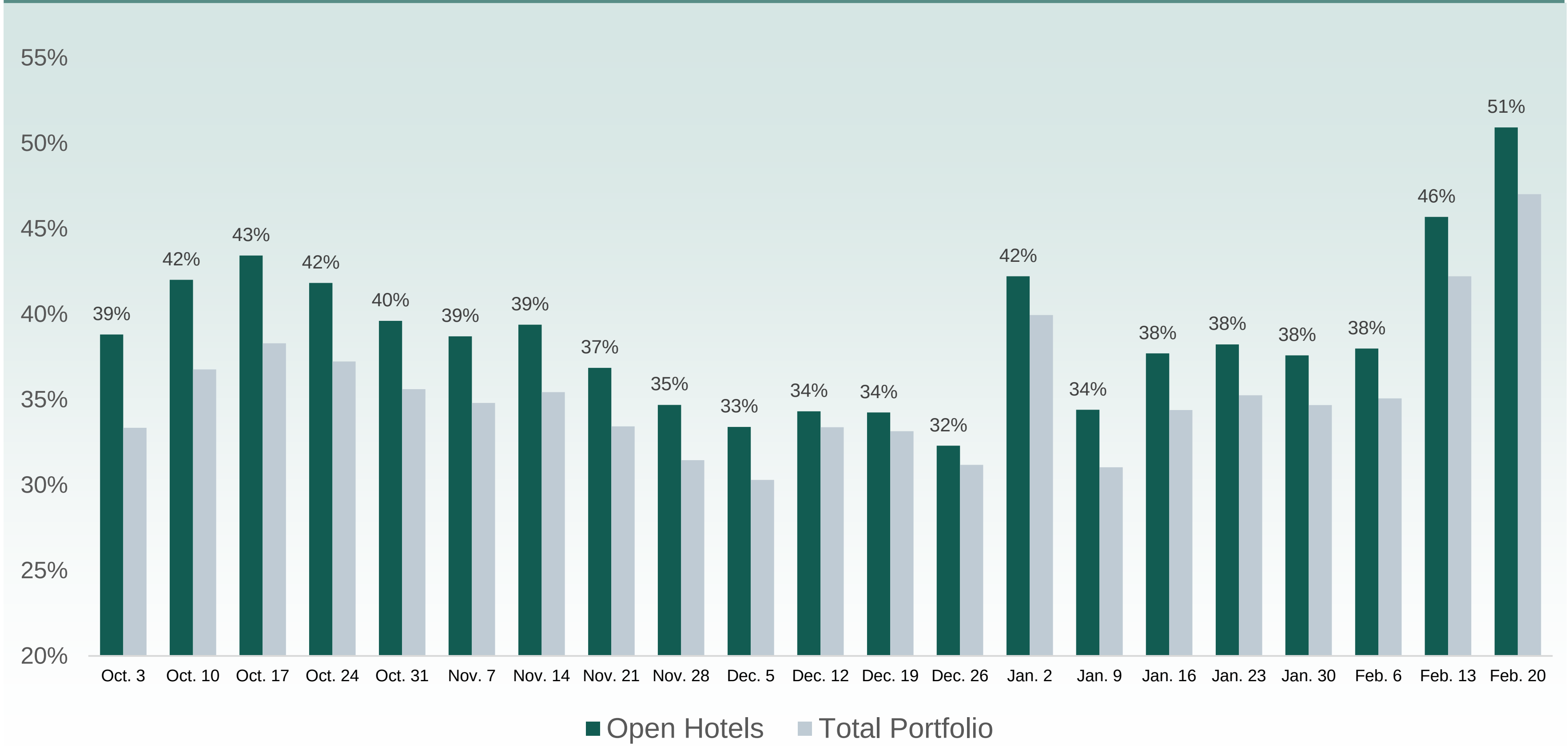
Occupancies have improved since January following moderation in demand during November and December of last year

Open and Total Portfolio Weekly Occupancy Performance(1)



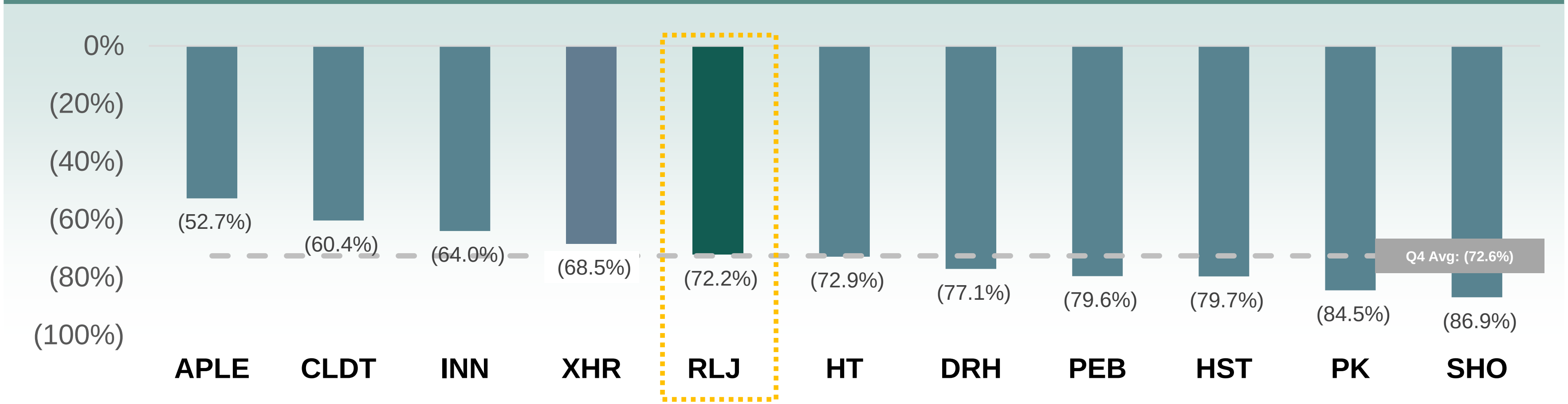
(1) Open Hotels include those hotels that are open for at least 10 days of the month. Results exclude the Chateau LeMoyne-French Quarter New Orleans, which is a fully unconsolidated hotel. Unaudited, for comparison purposes only.

Portfolio construct and diversification enabled RLJ to continue to benefit from relative strength in Leisure and an uptick in Business Transient and Group demand during Q4

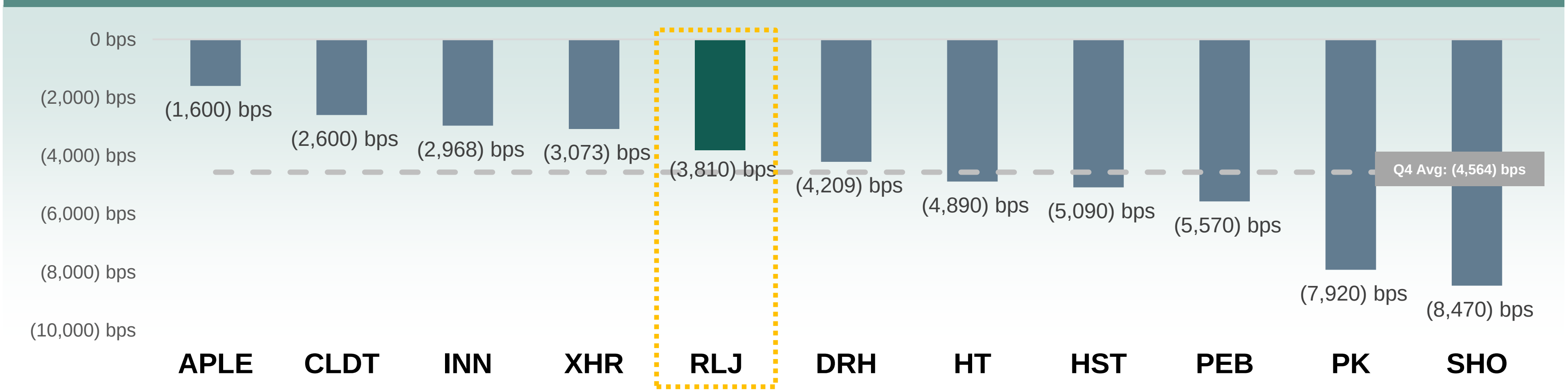
- **Open hotels achieved 47% occupancy on weekends and 33% on weekdays**
- **All-suite hotels remained popular in a social distancing environment**
  - Open all-suite hotels, representing 50% of RLJ's portfolio, achieved 42% occupancy
- **RLJ's Resort and Drive-to markets benefitted from pent-up leisure demand**
  - Open resort hotels achieved 56% occupancy
  - Hotels in drive-to markets achieved 41% occupancy, with markets such as Charleston, Orlando and our Florida markets achieving 50% occupancies or more
- **Lean operating model continuing to drive improved profitability**
  - Total portfolio achieved positive gross operating profit during Q4, for the second quarter in a row
  - Open hotels achieved positive Hotel EBITDA during the second half of 2020

On a relative basis, RLJ's RevPAR and Hotel EBITDA margins have outperformed

RevPAR Performance | Q4 2020



EBITDA Margin Performance | Q4 2020



Ended 2020 with a monthly average cash burn of $23.6M[1], near the low-end of the most recent range

- ***Since providing initial cash burn estimates in May, RLJ actualized a cumulative cash burn that was over $100M below the high-end of initial estimates***
- ***RLJ's Focused-Service and Compact Full-Service portfolio has lower operating costs vs. Traditional Full-Service hotels***

Significant runway based on current liquidity and cash burn rate

- RLJ maintains strong liquidity of ~$1.1B
- Based on liquidity as of December 31st and continuing at 2020 cash burn rate, RLJ has approximately four years of total runway.

Expect burn rate to continue to trend down throughout 2021

- Expect first quarter monthly cash burn of $20M to $24M

(1) Excludes capital investment.

POSITIONED TO BENEFIT THROUGHOUT THE LODGING CYCLE

COURTYARD WAIKIKI BEACH

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RLJ expects ramp-up of hotels to be influenced by hotel type and location

- ***Leisure and Drive-to segments are recovering sooner than Corporate and Group***

Market Type	Comments
Drive-to	- "Drive-to" markets are seeing pent-up demand
Leisure	- Remote work / schools have created flexibility to work from anywhere - Weekends are elongating as many combine Thursdays into weekend travel
Non-Gateway / Suburban	- Localized demand and less dependent on air travel - Observing an uptick in business related to essential workers on long-term projects
Airport	- Expect recovery in air travel to be only gradual - International travel to lag domestic volume
Gateway / Urban	- Reliant on Business Transient and International which should see slower recovery

SOONER

Recovery Ramp Up

LATER

Asset Type	Comments
Economy	- Economy hotels are benefitting from "Drive-to" Leisure travel
Select-Service / Extended Stay	- Large room / bay size offers attractive value proposition - Popular with families and the business traveler
Full-Service / Airport	- Slower to recover due to greater reliance on Business Transient and Group demand
Luxury	- Slower to recover given consumer confidence will need to rebound significantly - Dependent on discretionary spending
Convention	- Slower to recover with cities and companies continuing to restrict large group gatherings while evaluating advancements on COVID-19 testing and vaccines

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RLJ's transient orientation, exposure to a number of Drive-to / Leisure markets and portfolio construct is allowing for an early ramp up

Transient segment, especially Leisure, is ramping up first during this recovery

- RLJ's portfolio is primarily transient oriented (~80% of revenues) with shorter booking window
- Portfolio is benefitting from relative leisure strength in markets such as South Florida, Orlando and Tampa
- Drive-to markets represent ~35% of revenues(1)
- RLJ has eight hotels located in resort-oriented markets, which represents ~10% of revenues(1)

Suite product is proving to be very attractive in a social distancing environment

- Brands such as Residence Inn, Hyatt House, Homewood Suites and Embassy Suites offer larger room sizes and all-suites product, which is appealing to families and extended-stay travelers
- Hotels with extended-stay features represent ~50% of revenues(1)

Lean operating model is allowing hotels to achieve break-even faster

- RLJ's select-service and compact full-service hotels have smaller footprints and are less complex operationally, allowing hotels to be operated with lean staffing and minimizing cash burn

(1) Based on FY 2019 revenues.

…AND ALSO FOR LONG-TERM OUTPERFORMANCE

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RLJ has unique catalysts to outperform throughout the next lodging cycle

Significant liquidity of over $1B should enable RLJ to emerge with a healthy balance sheet

- Minimize the need to raise potentially unattractive capital
- Efficiencies achieved during 2020 should allow for return to pre-pandemic profitability sooner

Portfolio transformation in 2019 improved long-term growth profile and metrics

- 2019 dispositions improved long-term RevPAR growth and market concentration
- RLJ's portfolio should thrive as Business Transient and Group segments return during a sustained recovery

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

- On track to complete the repositioning conversions at the Embassy Suites Mandalay Beach, Wyndham Santa Monica and the Mills House Wyndham Charleston in 2022
- Conversions will position assets to capture higher-rated leisure and enhance overall NAV / portfolio quality

Expect to deploy growth capital early during the recovery

- Actively monitoring the transaction market and expect to be in a position to deploy growth capital as the recovery takes hold

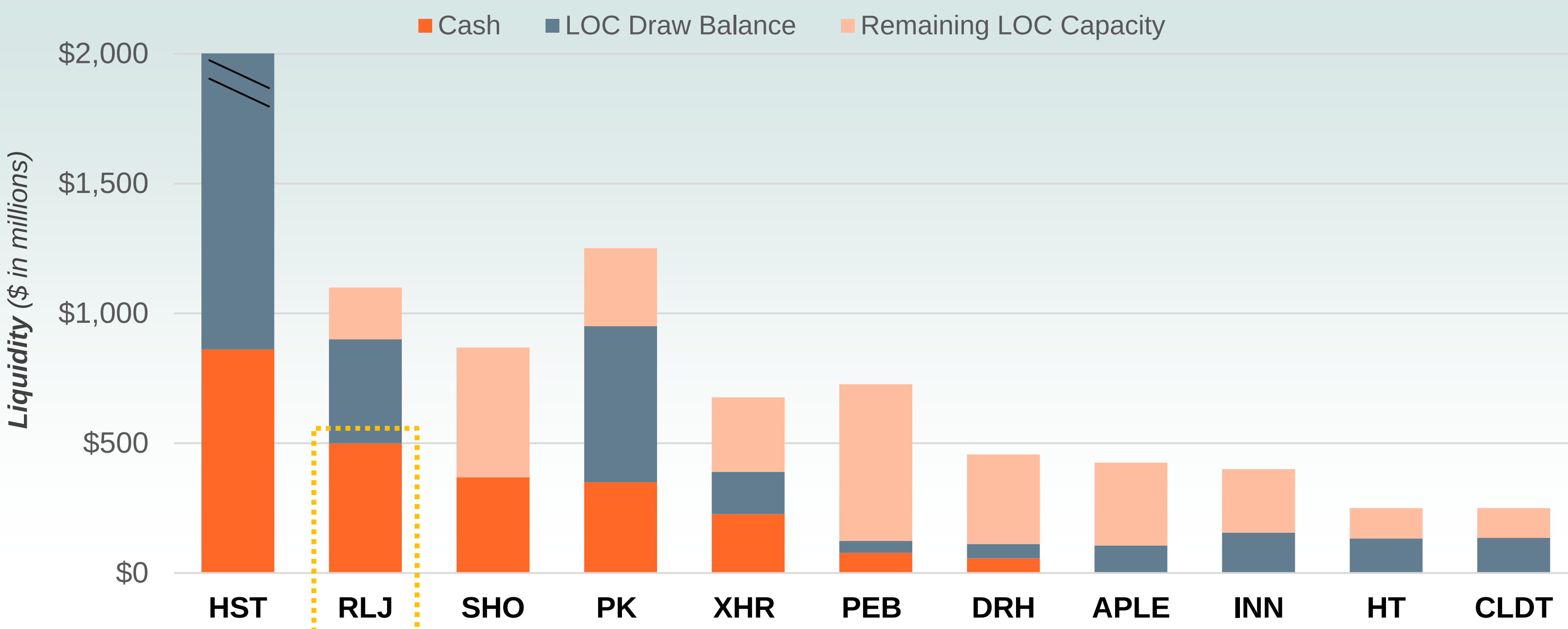
STRONG LIQUIDITY

HUMBLE OIL BUILDING MARRIOTT COMPLEX

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

- Nearly $900M of unrestricted cash[1] and $200M undrawn on line of credit (LOC)
- Monthly cash burn continues to be lower for RLJ's portfolio relative to peers

Cash Position Net of LOC Borrowing[1]



Note: chart sorted by Cash.
(1) As of December 31, 2020 per Q4 press releases. PEB includes outstanding letter of credit; INN excludes JV.

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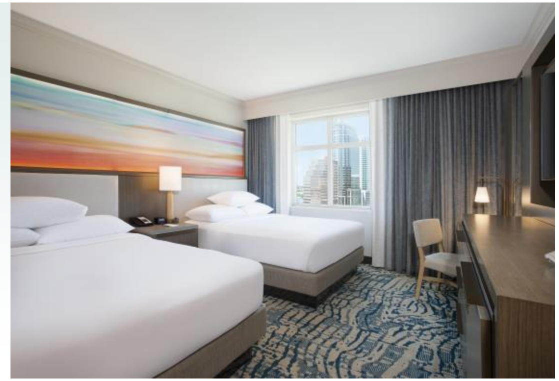
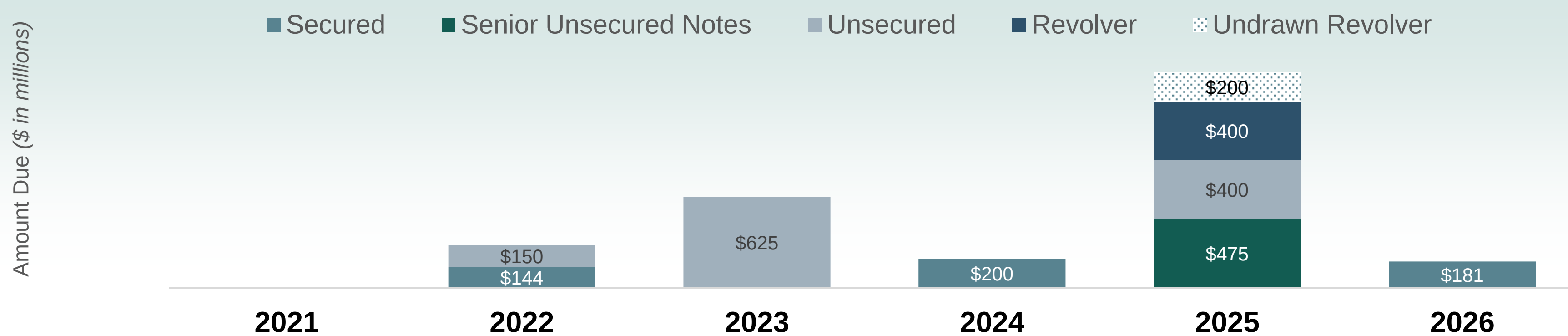
RLJ entered the pandemic with solid liquidity, low leverage and a well-staggered maturity profile with no debt maturities until 2022

RLJ maintains best-in-class balance sheet

- Entered 2020 with Net Debt to EBITDA of 3.1x, below peer average
- Ended 2020 with ~$900M of cash
- No debt maturities until 2022
- As of YE 2020, 81% of our debt is fixed or hedged and 82 of our 101 hotels are unencumbered



Debt Maturity Schedule[1]



% of Debt	-	11%	24%	8%	50%	7%

(1) As of December 31, 2020, assumes all extension options are exercised. Based on Revolver balance outstanding of $400M.

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APPENDIX

EMBASSY SUITES TAMPA

Successful execution of key 2019 strategic priorities enabled RLJ to enter 2020 in a position of strength

Sold 47 non-core assets and generated significant liquidity
- Improved 2019 absolute RevPAR by over 8%
- Generated over $720M of cash proceeds

Wyndham Guarantee Termination
- Terminated Wyndham Guarantee and received $35M

Simplified capital structure during 2018-2019
- Repaid $524M FCH Senior Notes in 2018
- Refinanced approximately $1.4B of debt in 2019
- Lowered interest rate, extended maturities and enhanced financial flexibility

Strong Strategic Execution in 2019

Generated Incremental Cash

~ $0.8B
- Sold 47 hotels
- Wyndham Termination

Improved Capital Structure

$1.4B
- Debt Refinanced
- Reduced Interest Expense
- Enhanced Maturity Ladder

Strengthened Portfolio

+8%
- Increase in Absolute RevPAR

+22%
- EBITDA per Hotel

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PROACTIVE RESPONSE

RENAISSANCE PITTSBURGH

RLJ took proactive and aggressive steps to mitigate the impact of the demand shock from COVID-19 and preserve liquidity

Cost Containment

- Staff reduction / employee furloughs
- Closed Food & Beverage outlets
- Reduced on-property service levels
- Closed floors to reduce inventory
- Energy costs reduction

Suspended Operations

- Temporarily suspended operations at hotels with inadequate demand
  - Initially suspended operations at 57 hotels
- Continued to operate open hotels with a low-cost model (minimal staffing / services to conserve costs)
- Reopened all but four hotels, based upon relative demand strength

Minimizing CapEx

- Postponed all non-essential capital improvement projects planned for 2020 (over 80% reduction)
- Paused renovations of Wyndham hotels
- Deferred ROI projects

Corporate Initiatives

- Dividend reduction will save $200M+ annually
- Reduction in G&A, including renegotiating contracts, eliminating travel, and adjusting staffing related costs
- Suspended FelCor notes redemption
- Suspended share repurchases
- Drew down $400M on $600M LOC

Liquidity Preservation

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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 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. 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.