

EARNINGS  
SUPPLEMENTAL  
Q2 2024

AUGUST 2024

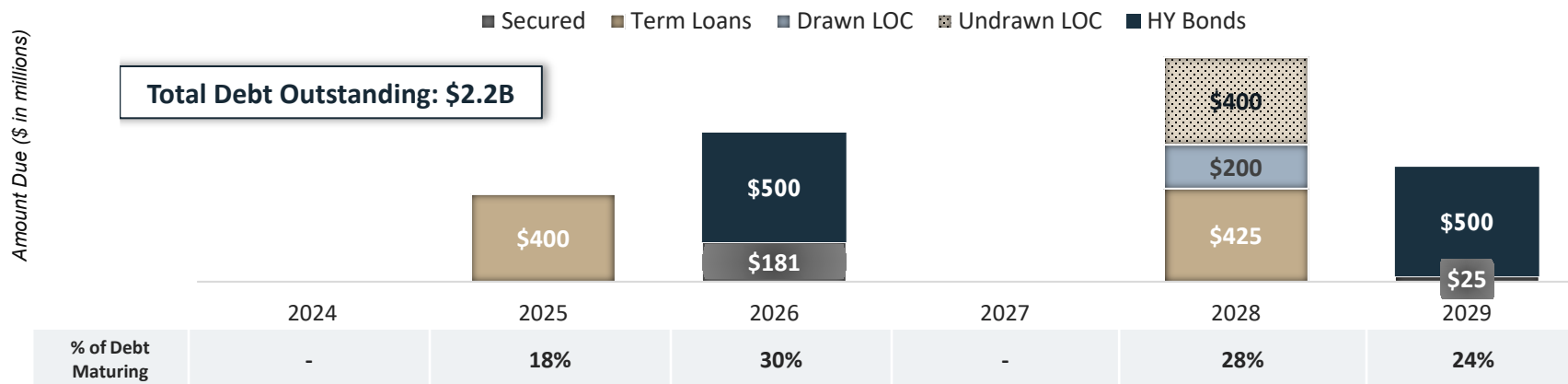


## Key Statistics <sup>(1)</sup> <sup>(2)</sup>

Properties	96
Hotel Rooms	21,290
Share Price	\$9.63
Total Shares and Units Outstanding	156.0M
Market Capitalization	\$1.5B
Preferred Equity	\$0.3B
Net Debt Outstanding	\$1.9B
Total Enterprise Value (TEV)	\$3.7B
Total Capitalization	\$4.1B



## Debt Maturity Schedule <sup>(3)</sup>



(1) Properties and hotel rooms owned as of June 30, 2024; excludes Chateau LeMoyne-French Quarter New Orleans, which is a fully unconsolidated hotel. Unaudited, for comparison purposes only.

(2) Total shares, units, stock price and balance sheet statistics as of June 28, 2024.

(3) As of August 1, 2024, assumes all extension options are exercised. 2029 maturities includes \$25M of secured debt.

## Comparable statistics for 96 hotels owned as of June 30, 2024

Comparable Hotel Statistics <sup>(1)</sup>							
<i>(all amounts in '000s, except operating metrics)</i>	2023					2024	
	Q1	Q2	Q3	Q4	FY	Q1	Q2
<b>Rooms Available</b>	1,914	1,936	1,957	1,958	<b>7,765</b>	1,937	1,937
<b>Rooms Sold</b>	1,311	1,454	1,450	1,356	<b>5,571</b>	1,342	1,485
<b>Total Room Revenue</b>	261,404	296,663	278,170	262,392	<b>1,098,628</b>	267,087	304,754
<b>Total Revenue</b>	315,710	358,880	336,083	320,954	<b>1,331,627</b>	325,478	371,027
<b>Occupancy</b>	68.5%	75.1%	74.1%	69.3%	<b>71.7%</b>	69.3%	76.7%
<b>Average Daily Rate (ADR)</b>	\$199.38	\$204.05	\$191.85	\$193.55	<b>\$197.22</b>	\$199.02	\$205.20
<b>Room Revenue per Available Room (RevPAR)</b>	\$136.55	\$153.26	\$142.15	\$134.04	<b>\$141.49</b>	\$137.91	\$157.30
<b>Comparable Hotel EBITDA</b>	91,045	123,532	98,600	89,875	<b>403,052</b>	88,792	118,639
<b>Comparable Hotel EBITDA Margin</b>	28.8%	34.4%	29.3%	28.0%	<b>30.3%</b>	27.3%	32.0%

(1) For properties owned as of June 30, 2024; excludes Chateau LeMoyné-French Quarter New Orleans, which is an unconsolidated hotel. Unaudited, for comparison purposes only.

Markets	Occupancy			ADR (\$)			RevPAR (\$)			Comparable Hotel EBITDA (\$M)	
	# of Hotels	2024	2023	Y/Y Growth %	2024	2023	Y/Y Growth %	2024	2023	Y/Y Growth %	Q2 2024 TTM <sup>(3)</sup>
Los Angeles / Anaheim	7	79.2%	75.0%	5.6%	203.75	208.22	(2.1%)	161.35	156.16	3.3%	32.1
Washington, DC	5	83.0%	82.9%	0.1%	271.17	267.93	1.2%	224.96	222.05	1.3%	25.8
Charleston	2	91.9%	90.3%	1.7%	371.37	344.93	7.7%	341.37	311.63	9.5%	22.7
Boston	3	87.4%	79.8%	9.5%	252.52	252.06	0.2%	220.74	201.21	9.7%	22.3
Louisville	2	73.1%	72.2%	1.2%	279.58	259.11	7.9%	204.35	187.12	9.2%	20.7
Fort Lauderdale / West Palm Beach	4	70.6%	73.4%	(3.8%)	178.93	185.98	(3.8%)	126.25	136.44	(7.5%)	19.9
San Diego	2	91.1%	75.1%	21.3%	199.89	195.62	2.2%	182.08	146.89	24.0%	19.6
NYC	3	87.6%	83.0%	5.6%	341.04	333.52	2.3%	298.76	276.69	8.0%	18.1
Austin	3	80.1%	78.5%	2.0%	221.75	228.49	(2.9%)	177.52	179.38	(1.0%)	16.9
Key West	2	90.2%	95.0%	(5.1%)	279.48	282.92	(1.2%)	251.99	268.87	(6.3%)	15.3
Houston	7	69.4%	67.7%	2.5%	157.02	163.05	(3.7%)	109.04	110.43	(1.3%)	15.0
Silicon Valley	6	67.8%	66.1%	2.6%	196.15	191.65	2.3%	133.06	126.76	5.0%	14.2
Pittsburgh	3	69.9%	69.9%	0.1%	198.24	194.57	1.9%	138.61	135.92	2.0%	13.3
Denver	5	69.6%	67.9%	2.5%	191.38	185.63	3.1%	133.29	126.10	5.7%	12.8
Chicago	8	77.3%	80.7%	(4.2%)	172.10	164.18	4.8%	133.11	132.52	0.4%	12.8
Tampa	1	81.5%	80.2%	1.7%	243.79	247.85	(1.6%)	198.73	198.70	0.0%	12.3
Atlanta	5	64.7%	68.8%	(5.9%)	159.62	169.79	(6.0%)	103.31	116.82	(11.6%)	12.2
Oakland / Burlingame	4	78.6%	76.2%	3.1%	171.24	179.12	(4.4%)	134.59	136.53	(1.4%)	10.9
Miami	2	87.7%	75.2%	16.6%	179.20	175.98	1.8%	157.20	132.34	18.8%	10.5
Waikiki	1	85.7%	91.1%	(5.9%)	191.90	187.04	2.6%	164.49	170.43	(3.5%)	9.3
New Orleans	3	73.4%	74.3%	(1.2%)	151.70	162.74	(6.8%)	111.38	120.90	(7.9%)	8.2
Indianapolis	2	75.9%	73.8%	2.8%	200.57	162.25	23.6%	152.25	119.80	27.1%	5.6
San Francisco CBD	2	68.4%	71.7%	(4.7%)	220.69	231.34	(4.6%)	150.89	165.89	(9.0%)	5.1
Other Markets <sup>(2)</sup>	14	74.5%	73.2%	1.8%	168.04	167.64	0.2%	125.26	122.75	2.0%	40.4
<b>Total</b>	<b>96</b>	<b>76.7%</b>	<b>75.1%</b>	<b>2.1%</b>	<b>205.20</b>	<b>204.05</b>	<b>0.6%</b>	<b>157.30</b>	<b>153.26</b>	<b>2.6%</b>	<b>395.9</b>

(1) Includes 96 hotels owned as of June 30, 2024; excludes Chateau LeMoyné-French Quarter New Orleans, which is an unconsolidated hotel. Unaudited, for comparison purposes only.

(2) Other Markets include Birmingham, Charlotte, Dallas, Fort Myers, Madison, Minneapolis, Nashville, Orlando, Philadelphia, Phoenix, Portland, and Seattle.

(3) For the trailing twelve-month period ending June 30, 2024.

Markets	Occupancy			ADR (\$)			RevPAR (\$)			
	# of Hotels	2024	2023	Y/Y Growth %	2024	2023	Y/Y Growth %	2024	2023	Y/Y Growth %
Los Angeles / Anaheim	7	75.5%	72.8%	3.8%	198.75	200.43	(0.8%)	150.05	145.83	2.9%
Washington, DC	5	75.4%	77.8%	(3.1%)	250.82	243.52	3.0%	189.24	189.54	(0.2%)
Charleston	2	87.1%	82.7%	5.4%	337.73	321.30	5.1%	294.30	265.61	10.8%
Boston	3	77.3%	68.9%	12.3%	213.80	217.81	(1.8%)	165.32	150.03	10.2%
Louisville	2	68.2%	67.5%	1.0%	237.55	227.13	4.6%	161.96	153.35	5.6%
Fort Lauderdale / West Palm Beach	4	76.8%	76.8%	0.0%	214.77	222.25	(3.4%)	164.97	170.70	(3.4%)
San Diego	2	85.9%	75.7%	13.4%	194.89	190.39	2.4%	167.41	144.16	16.1%
NYC	3	80.7%	77.9%	3.6%	298.80	290.14	3.0%	241.16	226.10	6.7%
Austin	3	76.9%	80.2%	(4.1%)	232.50	238.10	(2.4%)	178.80	190.97	(6.4%)
Key West	2	92.6%	96.1%	(3.7%)	333.26	327.59	1.7%	308.55	314.97	(2.0%)
Houston	7	67.0%	67.4%	(0.7%)	164.14	160.05	2.6%	109.90	107.88	1.9%
Silicon Valley	6	63.6%	63.2%	0.7%	194.25	193.35	0.5%	123.62	122.17	1.2%
Pittsburgh	3	59.1%	59.4%	(0.6%)	182.74	178.33	2.5%	108.03	106.00	1.9%
Denver	5	62.9%	60.6%	3.9%	173.94	171.95	1.2%	109.44	104.16	5.1%
Chicago	8	67.3%	69.8%	(3.7%)	151.27	146.66	3.1%	101.76	102.44	(0.7%)
Tampa	1	80.2%	80.2%	(0.0%)	270.58	272.63	(0.8%)	217.07	218.74	(0.8%)
Atlanta	5	65.6%	69.5%	(5.7%)	162.38	171.06	(5.1%)	106.47	118.90	(10.5%)
Oakland / Burlingame	4	75.1%	72.8%	3.1%	169.79	176.39	(3.7%)	127.53	128.45	(0.7%)
Miami	2	87.6%	74.6%	17.5%	206.36	206.33	0.0%	180.75	153.83	17.5%
Waikiki	1	87.9%	90.4%	(2.7%)	192.19	187.73	2.4%	169.02	169.74	(0.4%)
New Orleans	3	74.0%	71.2%	3.9%	165.58	175.01	(5.4%)	122.52	124.67	(1.7%)
Indianapolis	2	71.3%	68.9%	3.5%	187.41	158.34	18.4%	133.59	109.09	22.5%
San Francisco CBD	2	67.3%	68.6%	(1.9%)	267.41	275.52	(2.9%)	179.99	188.97	(4.8%)
Other Markets <sup>(2)</sup>	14	71.5%	71.0%	0.7%	170.07	172.19	(1.2%)	121.66	122.29	(0.5%)
<b>Total</b>	<b>96</b>	<b>73.0%</b>	<b>71.8%</b>	<b>1.6%</b>	<b>202.26</b>	<b>201.83</b>	<b>0.2%</b>	<b>147.61</b>	<b>144.95</b>	<b>1.8%</b>

<sup>(1)</sup> Includes 96 hotels owned as of June 30, 2024; excludes Chateau LeMoyné-French Quarter New Orleans, which is an unconsolidated hotel. Unaudited, for comparison purposes only.

<sup>(2)</sup> Other Markets include Birmingham, Charlotte, Dallas, Fort Myers, Madison, Minneapolis, Nashville, Orlando, Philadelphia, Phoenix, Portland, and Seattle.

**RLJ Lodging Trust**  
**Reconciliation of Non-GAAP Measures**  
*(Amounts in millions)*  
*(unaudited)*

	<u>Q2 2024 TTM <sup>(1)</sup></u>
Net income	\$ 66.4
Depreciation and amortization	178.3
Interest expense, net of interest income	84.7
Income tax expense	1.3
Adjustments related to unconsolidated joint venture <sup>(2)</sup>	1.4
<b>EBITDA</b>	<b>332.1</b>
Gain on sale of hotel properties, net	(3.6)
<b>EBITDAre</b>	<b>328.5</b>
Transaction costs	0.3
Pre-opening costs <sup>(3)</sup>	0.7
Amortization of share-based compensation	24.2
Other expenses <sup>(4)</sup>	2.9
<b>Adjusted EBITDA</b>	<b>356.6</b>
General and administrative	35.5
Other corporate adjustments	3.3
<b>Consolidated Hotel EBITDA</b>	<b>395.4</b>
Comparable adjustments - income from sold hotels	(1.1)
Comparable adjustments - income from acquired hotels	1.7
<b>Comparable Hotel EBITDA</b>	<b>\$ 395.9</b>

Notes: Comparable statistics reflect the Company's 96 hotel portfolio owned as of June 30, 2024.

(1) For the trailing twelve-month period ending June 30, 2024.

(2) Includes our ownership interest in the interest, depreciation, and amortization expense of the unconsolidated joint venture.

(3) Represents expenses related to the brand conversions of certain hotel properties prior to opening.

(4) Represents expenses and income outside of the normal course of operations.

*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, 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 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 Annual Report and the Company's Quarterly Reports on Form 10-Q for the quarter ended June 30, 2024, which will be filed on August 2, 2024, as well as risks, uncertainties and other factors discussed in other documents filed by the Company with the Securities and Exchange Commission.*