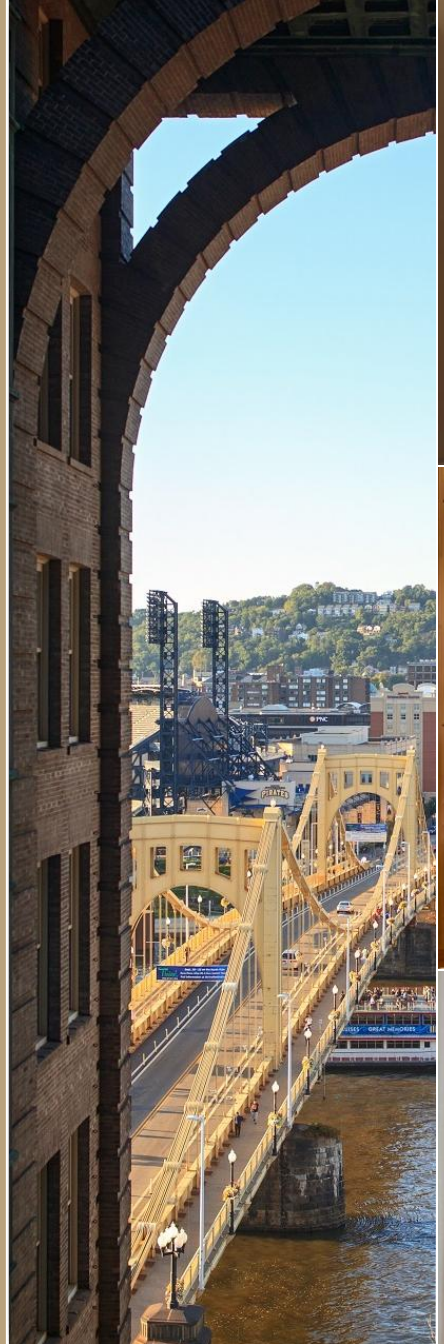
RLJ LODGING TRUST

EARNINGS SUPPLEMENTAL Q3 2026

NOVEMBER 2026







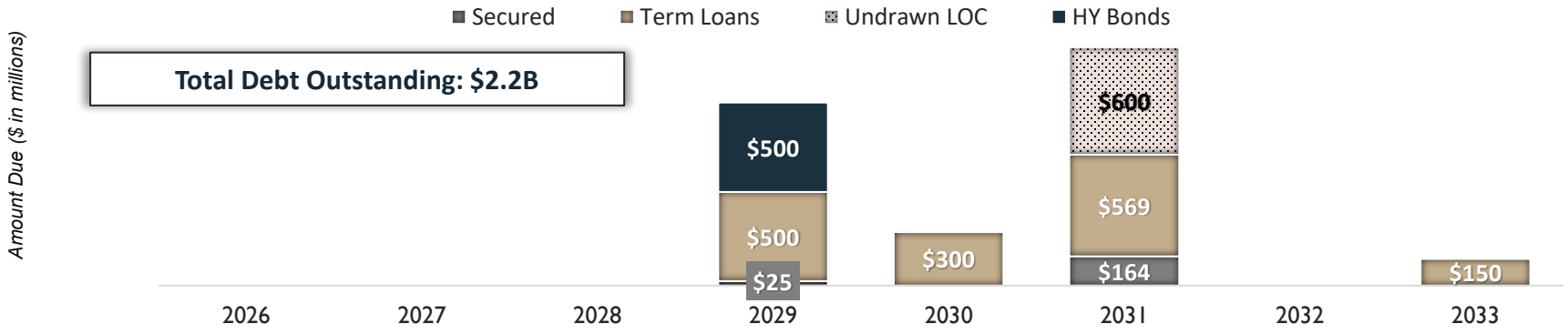


Key Statistics (1) (2)

Properties	84
Hotel Rooms	19,381
Share Price	$11.05
Total Shares and Units Outstanding	153.1 M
Market Capitalization	$1.7 B
Preferred Equity	$0.3 B
Net Debt Outstanding	$1.8 B
Total Enterprise Value (TEV)	$3.8 B
Total Capitalization	$4.2 B



Debt Maturity Schedule (3)



	2026	2027	2028	2029	2030	2031	2032	2033
% of Debt Maturing	-	-	-	46%	14%	33%	-	7%

(1) *Properties and hotel rooms owned as of November 5, 2026; excludes Chateau LeMoyne-French Quarter New Orleans, which is an unconsolidated hotel. Unaudited, for comparison purposes only.*
(2) *Total shares, units, stock price and balance sheet statistics as of September 30, 2026.*
(3) *As of September 30, 2026, assumes all extension options are exercised.*

Comparable statistics for 84 hotels owned as of November 5, 2026

Comparable Hotel Statistics (1) (2)								
(all amounts in '000s, except operating metrics)	2025					2026		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Rooms Available	1,744	1,764	1,783	1,783	**7,074**	1,744	1,764	1,783
Rooms Sold	1,216	1,334	1,296	1,232	**5,077**	1,247	1,354	1,335
Total Room Revenue	$255,022	$280,703	$250,651	$249,969	**$1,036,344**	$267,253	$298,848	$273,384
Total Revenue	$312,899	$344,845	$310,299	$314,029	**$1,282,072**	$329,884	$367,513	$337,043
Occupancy	69.7%	75.6%	72.7%	69.1%	**71.8%**	71.5%	76.8%	74.9%
Average Daily Rate (ADR)	$209.80	$210.45	$193.40	$202.93	**$204.12**	$214.26	$220.68	$204.81
Room Revenue per Available Room (RevPAR)	$146.21	$159.17	$140.58	$140.20	**$146.51**	$153.22	$169.45	$153.32
Comparable Hotel EBITDA	$84,105	$108,683	$75,728	$84,386	**$352,902**	$90,329	$116,056	$87,564
Comparable Hotel EBITDA Margin	26.9%	31.5%	24.4%	26.9%	**27.5%**	27.4%	31.6%	26.0%

(1) For properties owned as of November 5, 2026; excludes Chateau LeMoyne-French Quarter New Orleans, which is an unconsolidated hotel. Unaudited, for comparison purposes only.
(2) Excludes three hotels sold in 2025 and eight hotels sold in 2026.

Q3 2026 | COMPARABLE OPERATING STATISTICS (1)

Markets		Occupancy			ADR ($)			RevPAR ($)			Comparable Hotel EBITDA ($M)
	# of Hotels	Q3 2026	Q3 2025	Y/Y Growth %	Q3 2026	Q3 2025	Y/Y Growth %	Q3 2026	Q3 2025	Y/Y Growth %	Q3 2026 TTM (3)
LA / Anaheim	7	85.4%	82.8%	3.1%	225.02	213.12	5.6%	192.10	176.50	8.8%	32.4
Charleston	2	84.9%	86.8%	(2.2%)	305.20	286.20	6.6%	258.97	248.37	4.3%	26.3
Louisville	2	64.8%	62.2%	4.2%	213.67	205.74	3.9%	138.43	127.95	8.2%	23.0
Washington, DC	5	79.9%	74.8%	6.9%	215.60	201.94	6.8%	172.35	150.97	14.2%	21.6
Fort Lauderdale / West Palm Beach	4	71.1%	69.6%	2.1%	152.89	142.70	7.1%	108.65	99.28	9.4%	21.5
NYC	3	88.4%	87.5%	1.0%	368.63	347.29	6.1%	325.73	303.77	7.2%	20.2
Silicon Valley	5	75.5%	71.6%	5.5%	216.47	207.66	4.2%	163.47	148.61	10.0%	19.4
Houston	6	53.9%	58.7%	(8.2%)	157.16	148.50	5.8%	84.68	87.14	(2.8%)	15.7
Oakland / Burlingame	4	86.5%	79.5%	8.8%	200.62	183.37	9.4%	173.47	145.71	19.0%	15.6
Boston	3	80.1%	82.1%	(2.4%)	258.02	235.99	9.3%	206.73	193.75	6.7%	15.0
Austin	3	65.8%	67.4%	(2.3%)	189.68	163.34	16.1%	124.85	110.06	13.4%	14.8
Pittsburgh	3	79.9%	76.4%	4.6%	214.54	197.59	8.6%	171.46	151.01	13.5%	14.4
San Diego	2	79.1%	81.8%	(3.3%)	199.95	192.30	4.0%	158.17	157.35	0.5%	13.4
Key West	2	73.5%	74.7%	(1.5%)	178.77	176.92	1.0%	131.45	132.08	(0.5%)	13.0
Miami	2	80.0%	85.0%	(5.9%)	160.47	150.56	6.6%	128.30	127.93	0.3%	11.7
Tampa	1	66.8%	59.9%	11.6%	208.77	210.86	(1.0%)	139.53	126.27	10.5%	11.6
Atlanta	4	74.3%	69.5%	7.0%	167.84	165.32	1.5%	124.72	114.84	8.6%	11.1
Denver	4	74.5%	71.2%	4.6%	207.06	211.60	(2.1%)	154.29	150.76	2.3%	10.7
San Francisco CBD	2	77.4%	75.3%	2.9%	245.61	233.94	5.0%	190.13	176.06	8.0%	8.6
New Orleans	3	49.5%	51.1%	(3.2%)	122.89	117.32	4.7%	60.82	59.99	1.4%	7.2
Indianapolis	2	76.3%	71.1%	7.3%	170.96	166.64	2.6%	130.51	118.53	10.1%	4.7
Waikiki	1	81.5%	52.9%	54.0%	187.24	175.76	6.5%	152.55	92.99	64.0%	2.9
Other Markets (2)	14	74.0%	71.7%	3.2%	174.57	163.74	6.6%	129.11	117.39	10.0%	43.7
Total	84	74.9%	72.7%	3.0%	204.81	193.40	5.9%	153.32	140.58	9.1%	378.3

(1) Includes 84 hotels owned as of November 5, 2026; excludes Chateau LeMoyne-French Quarter New Orleans. Unaudited, for comparison purposes only.
(2) Other Markets include Birmingham, Charlotte, Chicago, Fort Myers, Madison, Minneapolis, Nashville, Orlando, Philadelphia, Phoenix, Portland, and Seattle.
(3) For the trailing twelve-month period ending September 30, 2026.

Q3 2026 YTD | COMPARABLE OPERATING STATISTICS (1)

RLJ LODGING TRUST

Markets		Occupancy			ADR ($)			RevPAR ($)		
	# of Hotels	Q3 2026 YTD	Q3 2025 YTD	Y/Y Growth %	Q3 2026 YTD	Q3 2025 YTD	Y/Y Growth %	Q3 2026 YTD	Q3 2025 YTD	Y/Y Growth %
LA / Anaheim	7	80.9%	79.9%	1.2%	210.40	202.06	4.1%	170.17	161.54	5.3%
Charleston	2	85.3%	85.8%	(0.5%)	346.18	326.12	6.2%	295.23	279.65	5.6%
Louisville	2	62.7%	66.0%	(5.1%)	236.19	228.88	3.2%	148.08	151.15	(2.0%)
Washington, DC	5	76.2%	74.3%	2.6%	237.69	232.72	2.1%	181.07	172.86	4.8%
Fort Lauderdale / West Palm Beach	4	79.8%	77.6%	2.8%	209.11	196.41	6.5%	166.82	152.41	9.5%
NYC	3	84.7%	82.8%	2.2%	337.32	322.99	4.4%	285.61	267.54	6.8%
Silicon Valley	5	72.9%	68.9%	5.7%	222.61	210.19	5.9%	162.19	144.89	11.9%
Houston	6	66.3%	67.9%	(2.3%)	179.70	161.46	11.3%	119.23	109.63	8.8%
Oakland / Burlingame	4	80.8%	73.8%	9.6%	197.98	182.62	8.4%	159.99	134.70	18.8%
Boston	3	73.0%	75.9%	(3.9%)	233.11	224.98	3.6%	170.18	170.87	(0.4%)
Austin	3	72.0%	68.1%	5.7%	204.62	202.18	1.2%	147.25	137.62	7.0%
Pittsburgh	3	69.4%	70.0%	(0.8%)	204.90	197.53	3.7%	142.25	138.18	2.9%
San Diego	2	78.2%	80.1%	(2.4%)	194.23	193.54	0.4%	151.82	155.07	(2.1%)
Key West	2	87.0%	83.8%	3.9%	277.12	271.66	2.0%	241.22	227.59	6.0%
Miami	2	84.5%	87.1%	(2.9%)	214.02	190.63	12.3%	180.89	165.96	9.0%
Tampa	1	75.8%	70.3%	7.9%	252.51	260.02	(2.9%)	191.41	182.72	4.8%
Atlanta	4	69.7%	69.0%	0.9%	174.55	168.80	3.4%	121.63	116.54	4.4%
Denver	4	65.5%	62.7%	4.5%	200.04	197.22	1.4%	131.12	123.75	6.0%
San Francisco CBD	2	74.8%	70.9%	5.5%	297.55	267.63	11.2%	222.63	189.76	17.3%
New Orleans	3	61.8%	66.9%	(7.6%)	150.65	157.72	(4.5%)	93.06	105.49	(11.8%)
Indianapolis	2	69.1%	67.0%	3.2%	178.02	172.67	3.1%	123.00	115.65	6.4%
Waikiki	1	76.5%	60.6%	26.2%	180.15	177.08	1.7%	137.80	107.33	28.4%
Other Markets (2)	14	73.4%	69.7%	5.3%	174.91	169.45	3.2%	128.43	118.13	8.7%
Total	84	74.4%	72.7%	2.4%	213.26	204.50	4.3%	158.67	148.63	6.8%

(1) Includes 84 hotels owned as of November 5, 2026; excludes Chateau LeMoyne-French Quarter New Orleans. Unaudited, for comparison purposes only.
(2) Other Markets include Birmingham, Charlotte, Chicago, Fort Myers, Madison, Minneapolis, Nashville, Orlando, Philadelphia, Phoenix, Portland, and Seattle.

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

	Q3 2026 TTM [1]
Net income	$ 36.1
Depreciation and amortization	189.6
Interest expense, net of interest income	100.9
Income tax expense	1.0
Adjustments related to unconsolidated joint venture [2]	1.5
EBITDA	**329.1**
Loss on sale of hotel properties, net	6.1
EBITDA*re*	**335.2**
Transaction costs	1.0
Pre-opening costs [3]	1.3
Loss on extinguishment of indebtedness, net	0.4
Amortization of share-based compensation	16.4
Other expenses [4]	2.5
Adjusted EBITDA	**356.8**
General and administrative	34.8
Other corporate adjustments	1.0
Consolidated Hotel EBITDA	**392.6**
Comparable adjustments - income from sold hotels	(14.3)
Comparable Hotel EBITDA	**$ 378.3**

Notes: Comparable statistics reflect the Company's 84 hotel portfolio owned as of November 5, 2026.
(1) For the trailing twelve-month period ending September 30, 2026.
(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.

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 September 30, 2026, which was filed on November 5, 2026, as well as risks, uncertainties and other factors discussed in other documents filed by the Company with the Securities and Exchange Commission.