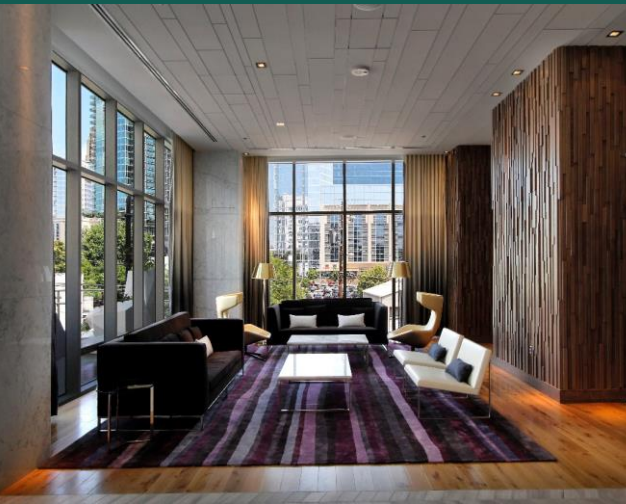




RLJ | Lodging Trust

Q2 2021 | Pro Forma Supplemental
August 5, 2021

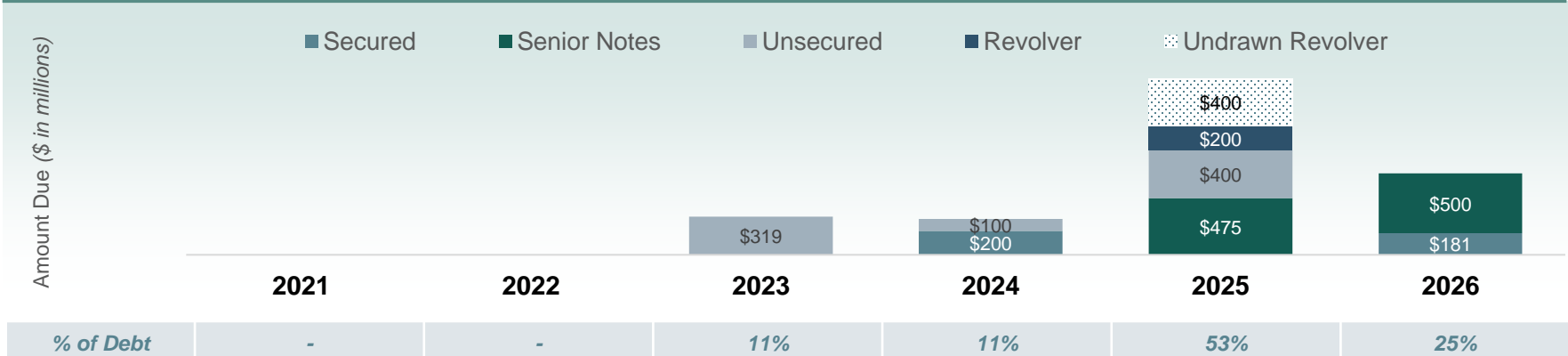


Key Statistics ⁽¹⁾⁽²⁾

Properties	99
Hotel Rooms	22,184
Share Price	\$15.23
Total Shares and Units Outstanding	167.4M
Market Capitalization	\$2.5B
Preferred Equity	\$0.3B
Net Debt Outstanding	\$1.8B
Total Enterprise Value (TEV)	\$4.6B
Total Capitalization	\$5.3B



Debt Maturity Schedule ⁽³⁾



(1) Properties and hotel rooms as of June 30, 2021, excludes the Chateau LeMoyné-French Quarter New Orleans, which is an unconsolidated hotel. Unaudited, for comparison purposes only. As of August 5, 2021 the Company owned 97 hotels with 22,113 rooms

(2) Total shares and OP units, closing stock price, and balance sheet statistics as of June 30, 2021.

(3) As of August 5, 2021, assumes all extension options are exercised. Based on Revolver balance outstanding of \$200M.

Pro Forma statistics for 99 owned hotels

- Pro Forma hotel statistics are reported on a comparable basis for hotels owned as of June 30, 2021

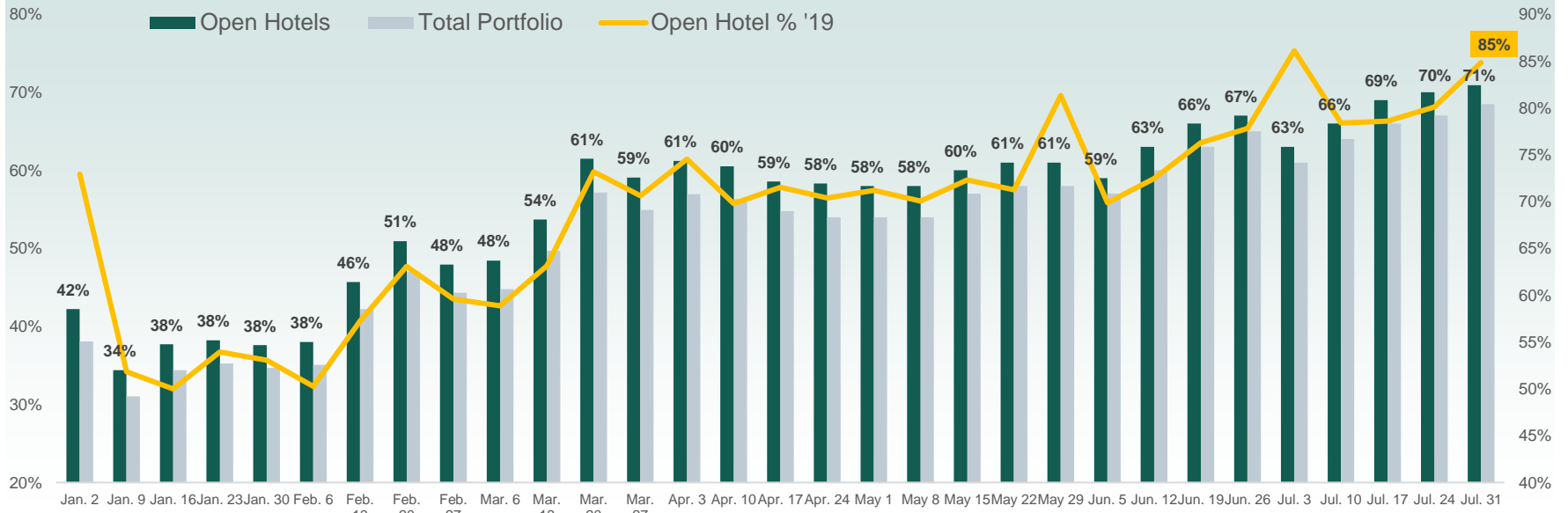
Pro Forma Hotel Statistics ⁽¹⁾												
<i>(all amounts in '000s, except operating metrics)</i>	2019					2020					2021	
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2
Rooms Available	1,996	2,018	2,041	2,041	8,095	2,018	2,019	2,041	2,040	8,118	1,997	2,020
Rooms Sold	1,525	1,685	1,660	1,552	6,421	1,224	230	594	695	2,743	856	1,169
Total Room Revenue	284,650	319,505	297,450	280,259	1,181,864	217,186	26,934	71,213	77,437	392,769	101,893	166,054
Total Revenue	338,363	378,636	352,880	340,037	1,409,916	263,678	31,660	82,563	90,020	467,921	118,645	193,726
Occupancy	76.4%	83.5%	81.4%	76.0%	79.3%	60.7%	11.4%	29.1%	34.1%	33.8%	42.9%	57.9%
Average Daily Rate (ADR)	\$186.71	\$189.60	\$179.18	\$180.61	\$184.05	\$177.39	\$117.14	\$119.97	\$111.38	\$143.18	\$119.07	\$142.11
Revenue per Available Room (RevPAR)	\$142.62	\$158.30	\$145.77	\$137.34	\$145.99	\$107.60	\$13.34	\$34.90	\$37.95	\$48.38	\$51.03	\$82.22
Pro forma Hotel EBITDA	102,177	133,004	111,621	102,361	449,164	51,126	(42,753)	(12,395)	(7,322)	(11,343)	11,311	49,939
Pro forma Hotel EBITDA Margin	30.2%	35.1%	31.6%	30.1%	31.9%	19.4%	(135.0%)	(15.0%)	(8.1%)	(2.4%)	9.5%	25.8%

(1) Results exclude the Chateau LeMoynes-French Quarter New Orleans, which is an unconsolidated hotel. Unaudited, for comparison purposes only.

Q2 Pro Forma Hotel Statistics ⁽¹⁾

Pro Forma Operating Metrics	Open Hotels	All Hotels
Occupancy	61.0%	57.9%
Average Daily Rate (ADR)	\$141.64	\$142.11
Revenue per Available Room (RevPAR)	\$86.36	\$82.22
Hotel EBITDA	\$54.4M	\$49.9M

Weekly Occupancy ⁽²⁾



(1) Open Hotels updated monthly and include hotels that are open for at least 10 days of the month.

(2) Dates represent week ending July 17, 2021; for 99 comparable hotels; results exclude the Chateau LeMoyne-French Quarter New Orleans, which is a fully unconsolidated hotel. Unaudited, for comparison purposes only.

Q2 2021 | PRO FORMA TOTAL PORTFOLIO OPERATING STATISTICS (1)

Top Markets

	# of Hotels	Occupancy				
		2021	2020	Var to '20	2019	Var to '19
Northern California	12	44.4%	8.1%	447.2%	88.6%	(49.8%)
Southern California	9	64.5%	16.3%	295.1%	85.4%	(24.6%)
South Florida	8	83.3%	11.9%	602.4%	83.2%	0.1%
New York City	5	27.8%	16.6%	68.0%	92.5%	(69.9%)
Washington, DC	5	58.0%	16.4%	252.8%	87.0%	(33.4%)
Chicago	12	68.2%	17.7%	285.9%	83.6%	(18.4%)
Houston	7	55.9%	10.9%	413.8%	73.3%	(23.7%)
Austin	3	77.4%	8.5%	807.5%	81.5%	(5.0%)
Louisville	2	35.1%	4.0%	772.0%	75.5%	(53.5%)
Denver	5	53.4%	7.7%	594.5%	78.9%	(32.3%)
Other	31	60.5%	9.2%	555.4%	81.8%	(26.1%)
Total	99	57.9%	11.4%	408.0%	83.5%	(30.7%)

ADR

	2021	2020	Var to '20	2019	Var to '19
164.44	145.82	12.8%	181.91	(9.6%)	
193.49	118.10	63.8%	168.58	14.8%	
151.65	100.72	50.6%	248.35	(38.9%)	
126.99	145.55	(12.8%)	237.60	(46.6%)	
112.37	98.79	13.7%	151.88	(26.0%)	
116.33	91.11	27.7%	149.48	(22.2%)	
132.64	106.19	24.9%	225.04	(41.1%)	
146.23	104.84	39.5%	210.63	(30.6%)	
108.43	94.23	15.1%	146.80	(26.1%)	
136.67	113.54	20.4%	172.95	(21.0%)	
142.11	117.14	21.3%	189.60	(25.0%)	

RevPAR

	2021	2020	Var to '20	2019	Var to '19
105.99	23.79	345.5%	155.42	(31.8%)	
161.26	14.01	1050.7%	140.30	14.9%	
42.21	16.69	152.9%	229.73	(81.6%)	
73.63	23.92	207.8%	206.80	(64.4%)	
76.61	17.45	339.0%	126.94	(39.6%)	
65.07	9.92	556.0%	109.52	(40.6%)	
102.68	9.06	1033.5%	183.34	(44.0%)	
51.34	4.22	1116.2%	158.94	(67.7%)	
57.92	7.25	699.2%	115.78	(50.0%)	
82.63	10.47	688.9%	141.49	(41.6%)	
82.22	13.34	516.2%	158.30	(48.1%)	

Service Level

	# of Hotels	Occupancy				
		2021	2020	Var to '20	2019	Var to '19
Focused-Service	54	62.5%	12.7%	391.1%	83.5%	(25.2%)
Compact Full-Service	44	55.9%	11.0%	409.6%	83.9%	(33.4%)
Full-Service	1	28.0%	0.0%	-	73.5%	(62.0%)
Total	99	57.9%	11.4%	408.0%	83.5%	(30.7%)

ADR

	2021	2020	Var to '20	2019	Var to '19
153.50	117.94	30.2%	191.55	(19.9%)	
169.51	-	-	224.53	(24.5%)	
142.11	117.14	21.3%	189.60	(25.0%)	

RevPAR

	2021	2020	Var to '20	2019	Var to '19
85.87	12.95	563.3%	160.80	(46.6%)	
47.41	0.00	-	165.09	(71.3%)	
82.22	13.34	516.2%	158.30	(48.1%)	

Chain Scale

	# of Hotels	Occupancy				
		2021	2020	Var to '20	2019	Var to '19
Upper Upscale	34	56.8%	11.2%	408.8%	81.7%	(30.5%)
Upscale	55	58.6%	12.0%	389.8%	84.8%	(31.0%)
Upper Midscale	8	70.6%	8.1%	776.1%	83.6%	(15.6%)
Other	2	32.3%	9.6%	236.9%	86.0%	(62.5%)
Total	99	57.9%	11.4%	408.0%	83.5%	(30.7%)

ADR

	2021	2020	Var to '20	2019	Var to '19
133.77	118.58	12.8%	189.52	(29.4%)	
133.21	114.27	16.6%	170.77	(22.0%)	
147.08	84.47	74.1%	304.17	(51.6%)	
142.11	117.14	21.3%	189.60	(25.0%)	

RevPAR

	2021	2020	Var to '20	2019	Var to '19
78.35	14.18	452.6%	160.80	(51.3%)	
94.02	9.21	921.3%	142.74	(34.1%)	
47.48	8.09	486.7%	261.57	(81.8%)	
82.22	13.34	516.2%	158.30	(48.1%)	

Flags

	# of Hotels	Occupancy				
		2021	2020	Var to '20	2019	Var to '19
Embassy Suites	21	60.6%	14.7%	311.7%	83.2%	(27.1%)
Courtyard	13	63.5%	12.5%	408.3%	85.5%	(25.7%)
Residence Inn	11	68.4%	24.5%	179.3%	81.3%	(15.8%)
Wyndham	8	63.9%	13.6%	370.4%	83.6%	(23.6%)
Hyatt House	7	61.1%	9.4%	551.3%	88.2%	(30.8%)
Marriott	5	34.1%	2.4%	1334.9%	79.5%	(57.1%)
Fairfield Inn & Suites	5	67.4%	7.0%	862.0%	85.9%	(21.5%)
Hilton Garden Inn	5	55.8%	9.0%	523.5%	82.1%	(32.1%)
DoubleTree	4	39.2%	3.2%	1139.7%	94.1%	(58.4%)
SpringHill Suites	3	48.1%	2.4%	1903.5%	77.5%	(37.9%)
Hyatt Place	3	48.3%	0.2%	21437.9%	79.3%	(39.1%)
Renaissance	3	58.5%	5.9%	887.5%	76.0%	(23.0%)
Hampton Inn	2	72.8%	12.0%	508.5%	83.4%	(12.7%)
Homewood Suites	2	61.9%	27.9%	121.4%	85.4%	(27.5%)
Hyatt	2	55.7%	6.6%	741.8%	78.6%	(29.1%)
Hilton	1	89.0%	8.2%	989.9%	78.0%	14.1%
Other	4	46.7%	6.7%	594.9%	80.6%	(42.1%)
Total	99	57.9%	11.4%	408.0%	83.5%	(30.7%)

ADR

	2021	2020	Var to '20	2019	Var to '19
138.05	110.48	25.0%	193.35	(28.6%)	
121.55	119.05	2.1%	184.55	(34.1%)	
152.24	127.77	19.2%	184.76	(17.6%)	
133.43	158.73	(15.9%)	201.52	(33.8%)	
137.05	84.93	61.4%	216.67	(36.7%)	
142.73	114.69	24.5%	178.91	(20.2%)	
121.71	111.91	8.8%	172.08	(29.3%)	
191.48	148.88	28.6%	214.76	(10.8%)	
101.67	63.72	59.6%	143.04	(28.9%)	
114.50	90.37	26.7%	205.77	(44.4%)	
139.61	119.89	16.4%	171.98	(18.8%)	
115.60	119.07	(2.9%)	157.49	(26.6%)	
108.83	106.66	2.0%	202.64	(46.3%)	
164.58	162.83	1.1%	203.08	(19.0%)	
233.09	119.49	95.1%	185.32	25.8%	
131.69	79.90	64.8%	259.14	(49.2%)	
142.11	117.14	21.3%	189.60	(25.0%)	

RevPAR

	2021	2020	Var to '20	2019	Var to '19
87.72	13.81	535.2%	165.39	(47.0%)	
83.15	29.16	185.2%	150.03	(44.6%)	
97.25	17.35	460.6%	154.43	(37.0%)	
81.49	14.88	447.5%	177.81	(54.2%)	
46.72	2.02	2215.6%	172.22	(72.9%)	
96.26	8.04	1097.3%	153.64	(37.3%)	
67.91	10.02	578.1%	141.34	(52.0%)	
75.01	4.70	1494.4%	202.13	(62.9%)	
48.92	1.53	3096.7%	110.90	(55.9%)	
55.24	0.20	27187.7%	163.11	(66.1%)	
81.71	7.11	1049.9%	130.78	(37.5%)	
84.15	14.25	490.7%	131.30	(35.9%)	
67.32	29.79	126.0%	173.01	(61.1%)	
91.69	10.78	750.9%	159.52	(42.5%)	
207.37	9.75	2025.9%	144.54	43.5%	
61.44	5.36	1045.4%	208.96	(70.6%)	
82.22	13.34	516.2%	158.30	(48.1%)	

(1) Includes 99 hotels owned as of June 30, 2021 and excludes the Chateau LeMoyné-French Quarter New Orleans, which is a fully unconsolidated hotel. Unaudited, for comparison purposes only.

Q2 2021 | PRO FORMA OPEN HOTEL OPERATING STATISTICS (1)

Top Markets		Occupancy			ADR			RevPAR		
	# of Hotels	2021	2019	Var to '19	2021	2019	Var to '19	2021	2019	Var to '19
Northern California	12	46.7%	88.6%	(47.3%)	130.23	231.60	(43.8%)	60.78	205.25	(70.4%)
Southern California	9	64.5%	85.4%	(24.6%)	164.44	181.91	(9.6%)	105.99	155.42	(31.8%)
South Florida	8	83.3%	83.2%	0.1%	193.49	168.58	14.8%	161.26	140.30	14.9%
New York City	3	67.2%	89.9%	(25.3%)	138.77	205.48	(32.5%)	93.21	184.77	(49.6%)
Washington, DC	5	58.0%	87.0%	(33.4%)	126.99	237.60	(46.6%)	73.63	206.80	(64.4%)
Chicago	12	68.2%	83.6%	(18.4%)	112.37	151.88	(26.0%)	76.61	126.94	(39.6%)
Houston	7	55.9%	73.3%	(23.7%)	116.33	149.48	(22.2%)	65.07	109.52	(40.6%)
Austin	3	77.4%	81.5%	(5.0%)	132.64	225.04	(41.1%)	102.68	183.34	(44.0%)
Louisville	2	35.1%	75.5%	(53.5%)	146.23	210.63	(30.6%)	51.34	158.94	(67.7%)
Denver	5	53.4%	78.9%	(32.3%)	108.43	146.80	(26.1%)	57.92	115.78	(50.0%)
Other	31	60.5%	81.8%	(26.1%)	136.67	172.95	(21.0%)	82.63	141.49	(41.6%)
Total	97	61.0%	82.9%	(26.5%)	141.64	184.00	(23.0%)	86.36	152.57	(43.4%)

Service Level		Occupancy			ADR			RevPAR		
	# of Hotels	2021	2019	Var to '19	2021	2019	Var to '19	2021	2019	Var to '19
Focused-Service	54	62.5%	83.5%	(25.2%)	127.35	184.84	(31.1%)	79.61	154.43	(48.4%)
Compact Full-Service	42	61.5%	82.9%	(25.8%)	152.73	181.32	(15.8%)	94.00	150.37	(37.5%)
Full-Service	1	28.0%	73.5%	(62.0%)	169.51	224.53	(24.5%)	47.41	165.09	(71.3%)
Total	97	61.0%	82.9%	(26.5%)	141.64	184.00	(23.0%)	86.36	152.57	(43.4%)

Chain Scale		Occupancy			ADR			RevPAR		
	# of Hotels	2021	2019	Var to '19	2021	2019	Var to '19	2021	2019	Var to '19
Upper Upscale	34	57.6%	81.6%	(29.4%)	154.06	184.22	(16.4%)	88.71	150.28	(41.0%)
Upscale	54	62.7%	84.0%	(25.3%)	133.77	186.08	(28.1%)	83.91	156.34	(46.3%)
Upper Midscale	8	70.6%	83.6%	(15.6%)	133.21	170.77	(22.0%)	94.02	142.74	(34.1%)
Other	1	73.5%	80.2%	(8.4%)	83.47	93.81	(11.0%)	61.34	75.24	(18.5%)
Total	97	61.0%	82.9%	(26.5%)	141.64	184.00	(23.0%)	86.36	152.57	(43.4%)

Flags		Occupancy			ADR			RevPAR		
	# of Hotels	2021	2019	Var to '19	2021	2019	Var to '19	2021	2019	Var to '19
Embassy Suites	21	60.6%	83.2%	(27.1%)	146.92	175.19	(16.1%)	89.07	145.76	(38.9%)
Courtyard	13	63.5%	85.5%	(25.7%)	138.05	193.35	(28.6%)	87.72	165.39	(47.0%)
Residence Inn	11	68.4%	81.3%	(15.8%)	121.55	184.55	(34.1%)	83.15	150.03	(44.6%)
Wyndham	8	63.9%	83.6%	(23.6%)	152.24	184.76	(17.6%)	97.25	154.43	(37.0%)
Hyatt House	7	61.1%	88.2%	(30.8%)	133.43	201.52	(33.8%)	81.49	177.81	(54.2%)
Marriott	5	36.9%	78.8%	(53.2%)	137.05	209.17	(34.5%)	50.56	164.91	(69.3%)
Fairfield Inn & Suites	5	67.4%	85.9%	(21.5%)	142.73	178.91	(20.2%)	96.26	153.64	(37.3%)
Hilton Garden Inn	5	55.8%	82.1%	(32.1%)	121.71	172.08	(29.3%)	67.91	141.34	(52.0%)
DoubleTree	3	86.5%	91.2%	(5.2%)	191.37	193.28	(1.0%)	165.45	176.28	(6.1%)
SpringHill Suites	3	48.1%	77.5%	(37.9%)	101.67	143.04	(28.9%)	48.92	110.90	(55.9%)
Hyatt Place	3	48.3%	79.3%	(39.1%)	114.50	205.77	(44.4%)	55.24	163.11	(66.1%)
Renaissance	3	58.5%	76.0%	(23.0%)	139.61	171.98	(18.8%)	81.71	130.78	(37.5%)
Hampton Inn	2	72.8%	83.4%	(12.7%)	115.60	157.49	(26.6%)	84.15	131.30	(35.9%)
Homewood Suites	2	61.9%	85.4%	(27.5%)	108.83	202.64	(46.3%)	67.32	173.01	(61.1%)
Hyatt	2	55.7%	78.6%	(29.1%)	164.58	203.08	(19.0%)	91.69	159.52	(42.5%)
Hilton	1	89.0%	78.0%	14.1%	233.09	185.32	25.8%	207.37	144.54	43.5%
Other	3	73.9%	73.7%	0.2%	106.95	131.81	(18.9%)	79.04	97.18	(18.7%)
Total	97	61.0%	82.9%	(26.5%)	141.64	184.00	(23.0%)	86.36	152.57	(43.4%)

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

YTD Q2 2021 | PRO FORMA TOTAL PORTFOLIO OPERATING STATISTICS (1)

Top Markets		Occupancy					ADR					RevPAR				
	# of Hotels	2021	2020	Var to '20	2019	Var to '19	2021	2020	Var to '20	2019	Var to '19	2021	2020	Var to '20	2019	Var to '19
Northern California	12	38.3%	32.0%	19.7%	84.9%	(54.8%)	122.06	225.20	(45.8%)	243.20	(49.8%)	46.77	72.09	(35.1%)	206.39	(77.3%)
Southern California	9	53.7%	41.5%	29.5%	82.6%	(34.9%)	151.48	163.68	(7.5%)	177.72	(14.8%)	81.41	67.94	19.8%	146.79	(44.5%)
South Florida	8	77.0%	43.5%	77.0%	86.7%	(11.2%)	183.22	220.97	(17.1%)	200.33	(8.5%)	141.01	96.07	46.8%	173.63	(18.8%)
New York City	5	24.0%	40.7%	(41.1%)	87.1%	(72.5%)	131.88	148.09	(10.9%)	215.86	(38.9%)	31.60	60.28	(47.6%)	188.12	(83.2%)
Washington, DC	5	50.4%	37.6%	33.8%	80.0%	(37.0%)	124.64	176.98	(29.6%)	218.95	(43.1%)	62.78	66.62	(5.8%)	175.08	(64.1%)
Chicago	12	55.6%	32.6%	70.9%	71.9%	(22.6%)	104.16	110.28	(5.5%)	138.62	(24.9%)	57.96	35.91	61.4%	99.72	(41.9%)
Houston	7	52.5%	36.2%	45.3%	74.5%	(29.5%)	107.95	139.38	(22.5%)	151.90	(28.9%)	56.71	50.39	12.5%	113.17	(49.9%)
Austin	3	69.0%	34.8%	98.0%	82.7%	(16.5%)	120.16	198.86	(39.6%)	230.68	(47.9%)	82.91	69.29	19.7%	190.72	(59.2%)
Louisville	2	30.0%	27.7%	8.1%	71.6%	(58.1%)	129.16	161.28	(19.9%)	187.69	(31.2%)	38.76	44.75	(13.4%)	134.39	(71.2%)
Denver	5	40.4%	31.1%	29.8%	71.1%	(43.1%)	100.79	125.59	(19.7%)	142.91	(29.5%)	40.74	39.10	4.2%	101.60	(59.9%)
Other	31	53.6%	35.0%	53.3%	78.4%	(31.7%)	126.46	156.96	(19.4%)	172.88	(26.9%)	67.74	54.86	23.5%	135.62	(50.1%)
Total	99	50.4%	36.0%	39.9%	80.0%	(37.0%)	132.37	167.87	(21.1%)	188.23	(29.7%)	66.71	60.47	10.3%	150.50	(55.7%)

Service Level		Occupancy					ADR					RevPAR				
	# of Hotels	2021	2020	Var to '20	2019	Var to '19	2021	2020	Var to '20	2019	Var to '19	2021	2020	Var to '20	2019	Var to '19
Focused-Service	54	54.6%	35.8%	52.4%	78.9%	(30.8%)	117.59	156.49	(24.9%)	180.13	(34.7%)	64.18	56.03	14.5%	142.06	(54.8%)
Compact Full-Service	44	48.7%	36.7%	32.8%	81.3%	(40.1%)	144.03	175.82	(18.1%)	193.53	(25.6%)	70.16	64.48	8.8%	157.29	(55.4%)
Full-Service	1	22.8%	26.1%	(12.6%)	69.6%	(67.2%)	152.72	173.35	(11.9%)	199.05	(23.3%)	34.87	45.29	(23.0%)	138.60	(74.8%)
Total	99	50.4%	36.0%	39.9%	80.0%	(37.0%)	132.37	167.87	(21.1%)	188.23	(29.7%)	66.71	60.47	10.3%	150.50	(55.7%)

Chain Scale		Occupancy					ADR					RevPAR				
	# of Hotels	2021	2020	Var to '20	2019	Var to '19	2021	2020	Var to '20	2019	Var to '19	2021	2020	Var to '20	2019	Var to '19
Upper Upscale	34	49.2%	36.0%	36.5%	79.3%	(38.0%)	144.23	181.58	(20.6%)	193.44	(25.4%)	70.95	65.44	8.4%	153.42	(53.8%)
Upscale	55	51.6%	36.7%	40.7%	80.8%	(36.2%)	124.09	157.59	(21.3%)	182.84	(32.1%)	64.02	57.78	10.8%	147.79	(56.7%)
Upper Midscale	8	58.6%	30.6%	91.2%	77.2%	(24.1%)	126.75	148.76	(14.8%)	164.73	(23.1%)	74.26	45.58	62.9%	127.15	(41.6%)
Other	2	25.2%	32.0%	(21.5%)	77.3%	(67.5%)	125.55	198.20	(36.7%)	278.85	(55.0%)	31.58	63.49	(50.2%)	215.57	(85.3%)
Total	99	50.4%	36.0%	39.9%	80.0%	(37.0%)	132.37	167.87	(21.1%)	188.23	(29.7%)	66.71	60.47	10.3%	150.50	(55.7%)

Flags		Occupancy					ADR					RevPAR				
	# of Hotels	2021	2020	Var to '20	2019	Var to '19	2021	2020	Var to '20	2019	Var to '19	2021	2020	Var to '20	2019	Var to '19
Embassy Suites	21	53.7%	38.8%	38.2%	81.4%	(34.1%)	139.99	174.06	(19.6%)	186.20	(24.8%)	75.15	67.62	11.1%	151.64	(50.4%)
Courtyard	13	55.2%	37.9%	45.6%	81.5%	(32.3%)	123.64	156.26	(20.9%)	183.14	(32.5%)	68.24	59.21	15.2%	149.26	(54.3%)
Residence Inn	11	63.8%	42.1%	51.7%	78.3%	(18.5%)	112.65	156.54	(28.0%)	181.86	(38.1%)	71.88	65.83	9.2%	142.46	(49.5%)
Wyndham	8	54.9%	37.7%	45.7%	79.9%	(31.3%)	138.89	146.13	(5.0%)	172.86	(19.7%)	76.24	55.04	38.5%	138.13	(44.8%)
Hyatt House	7	53.9%	35.2%	53.3%	84.3%	(36.0%)	125.66	190.19	(33.9%)	205.94	(39.0%)	67.78	66.92	1.3%	203.58	(61.0%)
Marriott	5	26.9%	28.4%	(5.2%)	73.7%	(63.5%)	124.42	205.02	(39.3%)	217.20	(42.7%)	33.44	58.14	(42.5%)	160.10	(79.1%)
Fairfield Inn & Suites	5	55.3%	31.6%	75.0%	80.6%	(31.4%)	138.62	161.41	(14.1%)	174.86	(20.7%)	76.60	50.97	50.3%	140.92	(45.6%)
Hilton Garden Inn	5	47.8%	31.3%	52.5%	76.2%	(37.3%)	111.29	149.09	(25.4%)	171.77	(35.2%)	53.21	46.74	13.9%	130.91	(59.4%)
DoubleTree	4	35.9%	37.5%	(4.1%)	91.4%	(60.7%)	180.17	180.57	(0.2%)	204.70	(12.0%)	64.70	67.64	(4.4%)	187.01	(65.4%)
SpringHill Suites	3	34.6%	26.6%	30.1%	69.3%	(50.1%)	97.36	134.61	(27.7%)	141.55	(31.2%)	33.67	35.79	(5.9%)	98.13	(65.7%)
Hyatt Place	3	40.2%	28.1%	43.1%	75.0%	(46.3%)	112.85	158.35	(28.7%)	192.07	(41.2%)	45.39	44.50	2.0%	143.99	(68.5%)
Renaissance	3	48.4%	30.6%	58.1%	74.3%	(34.9%)	129.55	170.84	(24.2%)	171.89	(24.6%)	62.66	52.27	19.9%	127.63	(50.9%)
Hampton Inn	2	62.3%	30.8%	101.9%	75.9%	(18.0%)	106.44	127.50	(16.5%)	146.76	(27.5%)	66.28	39.31	68.6%	111.46	(40.5%)
Homewood Suites	2	59.3%	44.3%	34.1%	79.3%	(25.2%)	103.31	141.21	(26.8%)	184.35	(44.0%)	61.31	62.51	(1.9%)	146.21	(58.1%)
Hyatt	2	54.0%	33.9%	59.2%	80.0%	(32.5%)	151.02	195.39	(22.7%)	216.72	(30.3%)	81.59	66.30	23.1%	173.40	(52.9%)
Hilton	1	78.8%	37.6%	109.7%	81.6%	(3.5%)	215.96	243.67	(11.4%)	213.00	1.4%	170.13	91.55	85.8%	173.87	(2.2%)
Other	4	38.2%	31.0%	23.1%	73.8%	(48.3%)	115.81	181.52	(36.2%)	241.45	(52.0%)	44.21	56.30	(21.5%)	178.21	(75.2%)
Total	99	50.4%	36.0%	39.9%	80.0%	(37.0%)	132.37	167.87	(21.1%)	188.23	(29.7%)	66.71	60.47	10.3%	150.50	(55.7%)

(1) Includes 99 hotels owned as of June 30, 2021 and excludes the Chateau LeMoyné-French Quarter New Orleans, which is a fully unconsolidated hotel. Unaudited, for comparison purposes only.

YTD Q2 2021 | PRO FORMA OPEN HOTEL OPERATING STATISTICS (1)

Top Markets		Occupancy			ADR			RevPAR		
	# of Hotels	2021	2019	Var to '19	2021	2019	Var to '19	2021	2019	Var to '19
Northern California	12	42.4%	85.0%	(50.1%)	122.05	232.18	(47.4%)	51.74	197.35	(73.8%)
Southern California	9	53.7%	82.6%	(34.9%)	151.48	177.72	(14.8%)	81.41	146.79	(44.5%)
South Florida	8	77.0%	86.7%	(11.2%)	183.22	200.33	(8.5%)	141.01	173.63	(18.8%)
New York City	3	60.3%	84.0%	(28.2%)	121.85	178.77	(31.8%)	73.44	150.11	(51.1%)
Washington, DC	5	50.4%	80.0%	(37.0%)	124.64	218.95	(43.1%)	62.78	175.08	(64.1%)
Chicago	12	57.3%	72.5%	(21.0%)	104.49	139.33	(25.0%)	59.86	101.04	(40.8%)
Houston	7	52.5%	74.5%	(29.5%)	107.95	151.90	(28.9%)	56.71	113.17	(49.9%)
Austin	3	69.0%	82.7%	(16.5%)	120.16	230.68	(47.9%)	82.91	190.72	(56.5%)
Louisville	2	30.0%	71.6%	(58.1%)	129.16	187.69	(31.2%)	38.76	134.39	(71.2%)
Denver	5	42.4%	72.5%	(41.5%)	100.92	144.29	(30.1%)	42.80	104.58	(59.1%)
Other	31	53.6%	78.4%	(31.7%)	126.46	172.88	(26.9%)	67.74	135.62	(50.1%)
Total	97	53.8%	79.6%	(32.4%)	132.08	183.52	(28.0%)	71.04	146.07	(51.4%)

Service Level		Occupancy			ADR			RevPAR		
	# of Hotels	2021	2019	Var to '19	2021	2019	Var to '19	2021	2019	Var to '19
Focused-Service	54	55.2%	79.2%	(30.3%)	117.68	180.70	(34.9%)	64.93	143.14	(54.6%)
Compact Full-Service	42	54.4%	80.5%	(32.4%)	143.47	185.03	(22.5%)	78.02	148.87	(47.6%)
Full-Service	1	22.8%	69.6%	(67.2%)	152.72	199.05	(23.3%)	34.87	138.60	(74.8%)
Total	97	53.8%	79.6%	(32.4%)	132.08	183.52	(28.0%)	71.04	146.07	(51.4%)

Chain Scale		Occupancy			ADR			RevPAR		
	# of Hotels	2021	2019	Var to '19	2021	2019	Var to '19	2021	2019	Var to '19
Upper Upscale	34	50.7%	79.2%	(36.0%)	144.23	188.54	(23.5%)	73.07	149.30	(51.1%)
Upscale	54	55.5%	80.2%	(30.8%)	124.10	181.81	(31.7%)	68.90	145.80	(52.7%)
Upper Midscale	8	61.4%	78.4%	(21.7%)	127.42	166.83	(23.6%)	78.27	130.85	(40.2%)
Other	1	66.2%	66.0%	0.3%	75.76	89.13	(15.0%)	50.17	58.85	(14.8%)
Total	97	53.8%	79.6%	(32.4%)	132.08	183.52	(28.0%)	71.04	146.07	(51.4%)

Flags		Occupancy			ADR			RevPAR		
	# of Hotels	2021	2019	Var to '19	2021	2019	Var to '19	2021	2019	Var to '19
Embassy Suites	21	53.7%	81.4%	(34.1%)	139.99	186.20	(24.8%)	75.15	151.64	(50.4%)
Courtyard	13	55.2%	81.5%	(32.3%)	123.64	183.14	(32.5%)	68.24	149.26	(54.3%)
Residence Inn	11	63.8%	78.3%	(18.5%)	112.65	181.86	(38.1%)	71.88	142.46	(49.5%)
Wyndham	8	54.9%	79.9%	(31.3%)	138.89	172.86	(19.7%)	76.24	138.13	(44.8%)
Hyatt House	7	53.9%	84.3%	(36.0%)	125.66	205.94	(39.0%)	67.78	173.58	(61.0%)
Marriott	5	31.7%	71.9%	(55.9%)	124.41	189.65	(34.4%)	39.47	136.41	(71.1%)
Fairfield Inn & Suites	5	59.8%	83.0%	(28.0%)	139.94	178.89	(21.8%)	83.68	148.57	(43.7%)
Hilton Garden Inn	5	47.8%	76.2%	(37.3%)	111.29	171.77	(35.2%)	53.21	130.91	(59.4%)
DoubleTree	3	79.3%	90.3%	(12.2%)	180.11	212.77	(15.4%)	142.73	192.11	(25.7%)
SpringHill Suites	3	38.9%	72.7%	(46.5%)	97.69	144.99	(32.6%)	38.01	105.35	(63.9%)
Hyatt Place	3	40.2%	75.0%	(46.3%)	112.85	192.07	(41.2%)	45.39	143.99	(68.5%)
Renaissance	3	48.4%	74.3%	(34.9%)	129.55	171.89	(24.6%)	62.66	127.63	(50.9%)
Hampton Inn	2	62.3%	75.9%	(18.0%)	106.44	146.76	(27.5%)	66.28	111.46	(40.5%)
Homewood Suites	2	59.3%	79.3%	(25.2%)	103.31	184.35	(44.0%)	61.31	146.21	(58.1%)
Hyatt	2	54.0%	80.0%	(32.5%)	151.02	216.72	(30.3%)	81.59	173.40	(52.9%)
Hilton	1	78.8%	81.6%	(3.5%)	215.96	213.00	1.4%	170.13	173.87	(2.2%)
Other	3	64.1%	66.8%	(3.9%)	96.97	135.66	(28.5%)	62.19	90.56	(31.3%)
Total	97	53.8%	79.6%	(32.4%)	132.08	183.52	(28.0%)	71.04	146.07	(51.4%)

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

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 speed and effectiveness of vaccine and treatment developments and their deployment, including public adoption rates of COVID-19 vaccines and their effectiveness against emerging variants of COVID-19, such as the Delta variant; 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; inflation; 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. Moreover, investors are cautioned to interpret many of the risks identified under the section entitled "Risk Factors" in the Company's Form 10-K for the year ended December 31, 2020 as being heightened as a result of the ongoing and numerous adverse impacts of the COVID-19 pandemic. 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.

