

BANK OF AMERICA  
GLOBAL REAL ESTATE  
CONFERENCE

SEPTEMBER 2025



RLJ has a diversified, urban-centric portfolio with unique growth catalysts, a lean operating model, and a favorable capital structure

**HIGH-QUALITY  
PORTFOLIO****High-quality portfolio with an attractive growth profile**

- Urban-centric portfolio positioned to capture all segments of demand
- Urban markets represent over two thirds of RLJ's portfolio
- High margin portfolio generates significant free cash flow

**INTERNAL  
GROWTH****Phase I and II initiatives to generate \$14M to \$18M of incremental EBITDA**

- Seven completed conversions in ramp-up, achieved 10% y/y RevPAR growth in Q2 2025
- Conversion of Autograph Pittsburgh on track for completion in 2025
- Wyndham Boston Beacon Hill conversion to commence in 2026

**EXTERNAL  
GROWTH****Ability to execute all-cash transactions**

- Provides an advantage in a tight lending environment
- Acquired Hotel Teatro in Denver for \$35.5M in June 2024

**BALANCE  
SHEET****Strong balance sheet with a proven track record of returning capital**

- Repurchased \$28.0M of shares YTD through June 30, 2025
- Over \$0.9B of liquidity provides optionality
- Well-covered annualized dividend of \$0.60 / share

RLJ's urban-centric portfolio continues to demonstrate the resiliency and benefits of its portfolio construct and diversified footprint

### **Exceeded Q2 expectations, benefitting from solid non-rooms revenue growth and cost controls**

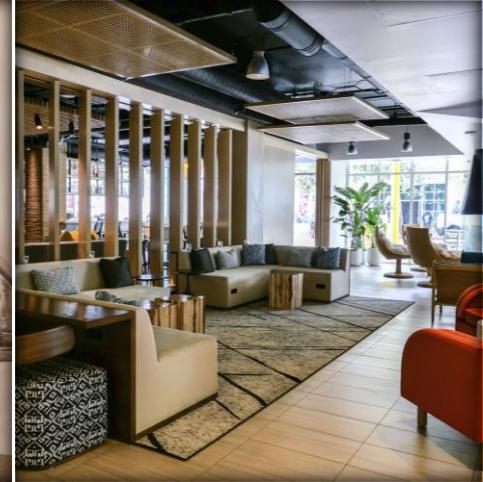
- RevPAR fell 2.1% driven by the closure of the Austin convention center and ongoing repositionings at high occupancy hotels
  - Ex. Austin and repositionings in South Florida, Waikiki, and New York, RevPAR grew +0.2%, exceeding industry
- Non-rooms revenue grew by +1.5%, underscoring the success of ROI initiatives that drove F&B and ancillary revenues
- Adjusted EBTIDA of \$104M exceeded the high-end of outlook
- Diligent cost mitigation efforts led to flat Y/Y operating expenses

### **Executed on multiple capital allocation initiatives**

- Recycled proceeds from prior asset sale to repurchase \$28M of shares year-to-date
- Addressed all 2025 debt maturities
- Advanced conversion in Pittsburgh and continued ramping our seven completed conversions

### **Q3 2025 Outlook**

- Expects Q3 Adj. EBITDA to be in the range of \$67M to \$70M



URBAN CENTRIC PORTFOLIO  
ORGANIC GROWTH

INITIAL CONVERSIONS /  
ACQUISITIONS

FUTURE  
PIPELINE OF CONVERSIONS

BALANCE SHEET  
OPTIONALITY



- Multiple demand drivers
- Capture new normal
- Limited new supply
- Next leg of recovery



- Pacing ahead of underwriting
- External growth from high-growth markets
- Additional growth to stabilization



- Targeting two conversions per year
- Executing incremental revenue enhancement opportunities



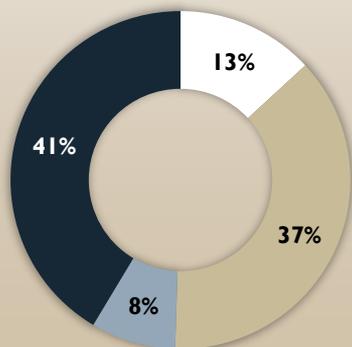
- Strong Liquidity
- Generate significant free cash flow
- Optionality to drive external / internal growth
- Demonstrated ability to return capital to shareholders

RLJ owns a geographically diversified portfolio of premium branded, high-margin hotels

Portfolio Overview<sup>(1)</sup>

Hotels	94
Rooms	20,982
ADR	\$201
RevPAR	\$145
EBITDA/Key	\$19k

Brand Exposure<sup>(1)</sup>



- Hilton
- Marriott
- HYATT
- Independent/Other



(1) Based on TTM pro forma EBITDA for the portfolio owned as of June 30, 2025; excludes Chateau LeMoyne which is unconsolidated



URBAN LIFESTYLE

URBAN GATEWAY

RESORT

URBAN METRO

33

# of HOTELS

39%

of EBITDA

\$21K

EBITDA / KEY

32

# of HOTELS

36%

of EBITDA

\$22K

EBITDA / KEY

11

# of HOTELS

14%

of EBITDA

\$25K

EBITDA / KEY

18

# of HOTELS

11%

of EBITDA

\$16K

EBITDA / KEY

Based on FY 2019 EBITDA pro forma for the portfolio owned as of June 30, 2025; excludes Chateau LeMoyné which is unconsolidated

# URBAN LIFESTYLE

PROPERTIES IN TOP URBAN SUBMARKETS THAT BENEFIT FROM SEVEN-DAY-A-WEEK DEMAND AND “BLEISURE” WITH HIGH LEISURE MIX

39% OF EBITDA<sup>(1)</sup>



*(1) Based on FY 2019 EBITDA pro forma for the portfolio owned as of June 30, 2025; excludes Chateau LeMoyne which is unconsolidated*

# URBAN GATEWAY

PROPERTIES LOCATED IN TOP HOTEL MARKETS IN THE U.S., THAT ARE ALSO THE NATION'S KEY ECONOMIC CENTERS

36% OF EBITDA<sup>(1)</sup>



<sup>(1)</sup> Based on FY 2019 EBITDA pro forma for the portfolio owned as of June 30, 2025; excludes Chateau LeMoigne which is unconsolidated

# RESORT

PROPERTIES LOCATED IN RESORT DESTINATIONS WITH  
A HIGH LEISURE MIX

14% OF EBITDA<sup>(1)</sup>



ZACHARI DUNES ON MANDALAY BEACH-HOTEL & RESORT



THE PIERSIDE AT SANTA MONICA



HILTON CABANA MIAMI BEACH



EMBASSY SUITES DEERFIELD BEACH RESORT



DOUBLETREE GRAND KEY RESORT



FAIRFIELD INN & SUITES KEY WEST

<sup>(1)</sup> Based on FY 2019 EBITDA pro forma for the portfolio owned as of June 30, 2025; excludes Chateau LeMoigne which is unconsolidated

# URBAN METRO

PROPERTIES LOCATED IN NICHE SUBMARKETS WITHIN MAJOR U.S. HOTEL MARKETS

11% OF EBITDA<sup>(1)</sup>



<sup>(1)</sup> Based on FY 2019 EBITDA pro forma for the portfolio owned as of June 30, 2025; excludes Chateau LeMoyné which is unconsolidated

## RLJ's footprint in top Urban markets is well-positioned to capture recovery in all segments

- Sunbelt markets represent +50% of RLJ's Hotel EBITDA<sup>(1)</sup>
- Over 2/3<sup>rds</sup> of RLJ's portfolio is concentrated in Urban markets <sup>(1)</sup>



Note: Shaded submarkets are included in larger percentages where applicable

(1) Based on TTM pro forma EBITDA for the portfolio owned as of June 30, 2025; excludes Chateau LeMoine which is unconsolidated

RLJ should benefit from a favorable footprint and a number of unique growth catalysts next year

### **World Cup matches in key RLJ markets**

- 72 matches across 10 RLJ markets, including the Championship match in NYC and two team USA matches in Los Angeles
- Expected to drive strong international and domestic demand

### **Strong lineup of special events across several markets**

- Such as the Superbowl in San Jose, a favorable March Madness schedule across several markets, the NFL Draft in Pittsburgh, the NHL Winter Classic in Miami, the NBA All-Star game in Los Angeles, the MLB All-Star game and the PGA Championship in Philadelphia
- 250<sup>th</sup> anniversary of the USA in Boston, D.C., and Philadelphia

### **Positive momentum in Northern California**

- Citywides up 10% in 2026 over this year
- Ramping investment in AI and increasing mandates for employees to return to office

### **Ramp up from unique catalysts such as completed conversions, repositionings, and ROIs**

- Ramp up from eight completed, phase I and II conversions
- Completed 2025 repositionings in Waikiki and South Florida
- Continued execution of ROI opportunities and ramp up from previously completed initiatives

The World Cup is expected to be a key driver of U.S. RevPAR growth in 2026

- RLJ’s urban footprint is expected to disproportionately benefit from these events

2026 FIFA World Cup By The Numbers



**104 Matches**

Largest World Cup ever



**69%**

Percentage of matches to be played in RLJ markets



**\$5 Billion<sup>1</sup>**

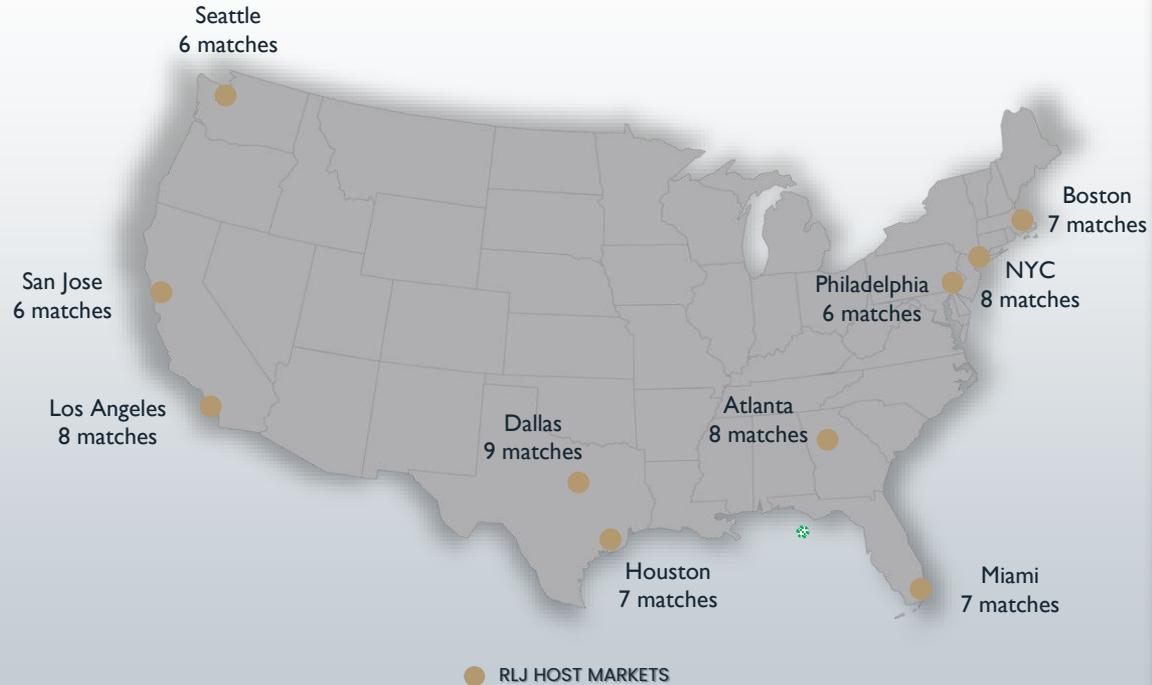
Estimated Contribution to U.S. Tourism



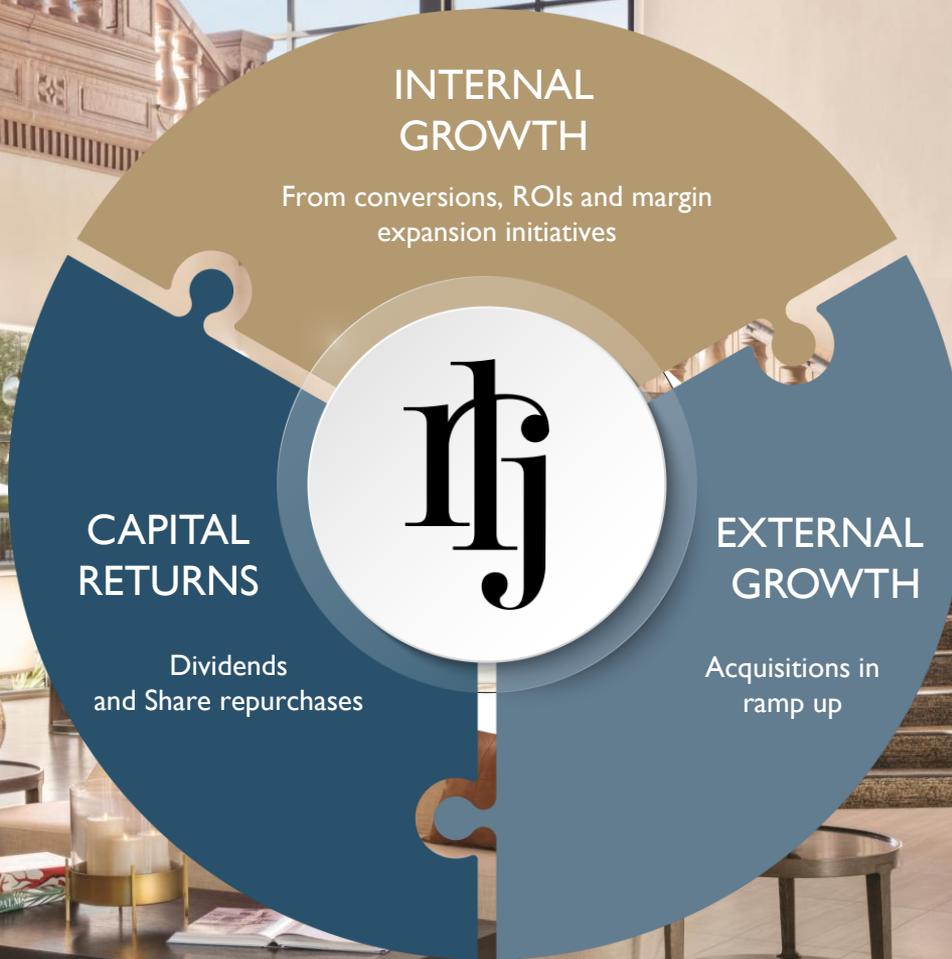
**1992**

The last time the U.S. hosted the World Cup

2026 FIFA World Cup Host Cities – United States



(1) AHLA



	Status	Returns
Internal Growth	Phase 1 Conversions/ROIs/Margin Expansion	<b>+\$34M / ~50% IRR</b>
	Phase 2 Conversions/ROIs/Margin Expansion	<b>+\$9-11M / ~50% IRR</b>
External Growth	Hampton Inn Midtown Atlanta	} <b>8.0-8.5%</b> stabilized NOI yield
	Moxy Denver Cherry Creek	
	AC Hotel Boston Downtown	
	Hotel Teatro, Denver	
Capital Returns	Opportunistic	<b>\$345M</b> shares repurchased since 2018
	Ongoing	<b>+50%</b> Growth in 2024

## RLJ has a strong track record of unlocking value embedded from its internal growth opportunities

- Phase I execution significantly surpassed initial underwriting
- Phase II execution currently underway with ramp up ahead

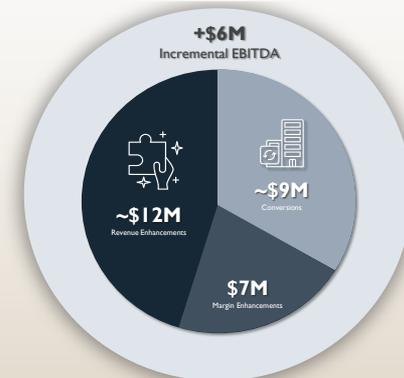
### Phase I - Complete

Conversions	<ul style="list-style-type: none"> <li>Pierside Santa Monica</li> <li>Mills House Charlestown, Curio Collection</li> <li>Zachari Dunes on Mandalay Beach, Curio Collection</li> </ul>
ROI's	<ul style="list-style-type: none"> <li>Guest room and meeting space additions</li> <li>Introducing parking and amenity fees</li> <li>F&amp;B repositioning</li> </ul>
Margin Expansion	<ul style="list-style-type: none"> <li>Negotiated down management fees</li> <li>Key money contributions from brands towards improvements</li> </ul>

### Phase II - Underway

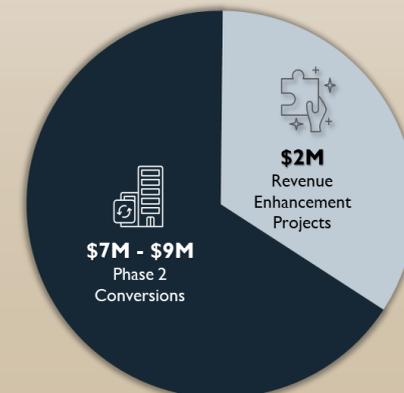
Conversions	<ul style="list-style-type: none"> <li>Hotel Tonnelle New Orleans – <b>Complete</b></li> <li>DoubleTree Houston Medical Center – <b>Complete</b></li> <li>Courtyard at the University of Pittsburgh – <b>Completed early</b></li> <li>Bankers Alley Nashville – <b>Completed in Q2, 2025</b></li> <li>Renaissance Pittsburgh – <b>Completion in Q4, 2025</b></li> </ul>
ROI's	<ul style="list-style-type: none"> <li>Room and lobby renovations</li> <li>Rooftop additions</li> <li>Enhanced F&amp;B offerings</li> <li>Amenity Fees</li> </ul>

**+\$34M EBITDA Contribution Realized vs +\$25M Initially Underwritten**



**+50% IRR**

**+\$9M to +\$11M Forecasted EBITDA Contribution**



**+50% IRR**



**ZACHARI DUNES ON MANDALAY BEACH - 2022**

- As one of only two beachfront Hilton branded properties on the Pacific Coast, this hotel benefits from the beautiful backdrop of Mandalay Beach
- A former Embassy Suites, the hotel was reinvented as a high-quality, lifestyle Curio Collection Resort with re-concepted F&B / elimination of comp services



**MILLS HOUSE CHARLESTON - 2022**

- Charleston is a top drive-to, growth market with strong lodging fundamentals
- Conversion to a Curio Collection by Hilton from the former Wyndham unlocked >50% ADR growth vs. 2019, driven by premium Hilton Honors members



**THE PIERSIDE SANTA MONICA – 2022**

- Santa Monica is a top leisure destination, and this property is the closest hotel to the Santa Monica pier
- Converted the former Wyndham branded hotel to an Independent Boutique Lifestyle hotel, capturing higher ADR in the market



**HOTEL TONNELLE NEW ORLEANS - 2024**

- New Orleans is a top leisure, drive-to market with the hotel located in the heart of the Historic Garden District
- Repositioned as a Tribute Portfolio Hotel, joining Marriott's family of independent boutique hotels which is allowing for capturing higher rated Bonvoy guests



**DOUBLETREE HOUSTON MEDICAL CENTER - 2024**

- All-suites hotel located across from the Texas Medical Center - as one of the world's largest medical complexes
- Rebranding as a DoubleTree Suites by Hilton from former Wyndham, allows for capturing higher rated Hilton rewards members



**COURTYARD AT UNIVERSITY OF PITTSBURGH – 2024**

- Hotel benefits from multiple demand drivers given prime location on University of Pittsburgh's campus, proximity to Carnegie Mellon, hospitals, museums, and Schenley Park
- Conversion from a former Wyndham to a Courtyard by Marriott allows for capturing higher rated Bonvoy guests

## BANKERS ALLEY HOTEL NASHVILLE – 2025



- Nashville is a top growth markets with 2<sup>nd</sup> Avenue redevelopment poised to drive incremental growth
- Conversion to Hilton's Tapestry Collection from Accor's 21c brand allows for capturing higher rated Hilton Honors members



## AUTOGRAPH PITTSBURGH DOWNTOWN – 2025 (IN PROGRESS)



- Iconic building in prime, heart of demand, Pittsburg CBD location
- Transition from a Renaissance to Autograph Collection by Marriott is expected to capture higher ADR



## RLJ is well positioned for continued value creation through incremental conversions and value-add opportunities



- Brand expirations
- Conversions with renovations
- Embedded real estate value creation potential in 'Opportunity' assets
- Incremental ROI opportunities

- Remix customer base
- Drive higher ADR
- Gain Market Share

Incremental 10-to-15 conversion and value-add opportunities in portfolio



*Expect to execute two incremental conversions per year*

## Comprehensive repositioning to unlock incremental revenue growth

### REPOSITIONING INITIATIVES

- Reimagined public spaces and comprehensive guestroom renovations to expand market share
- Revitalized meeting space that is increasing group leads
- Enhanced poolside experience and F&B
- Creation of new, rentable, outdoor function space



## Transformative property repositioning to drive market share growth



### REPOSITIONING INITIATIVES

- Revitalized public spaces and guestrooms to drive higher ADR
- Reconcepted retail space to drive revenues
- Activated poolside experience
- Added amenity fee

Unlocking embedded value through executing multiple high return ROI projects that increase out-of-room spend and optimize non-revenue generating spaces



## RESIDENCE INN BETHESDA

- Converted unutilized rooftop to revenue generating function space
- Outdoor space with views of the city popular with large groups and social gatherings

## AKOYA – THE KNICKERBOCKER HOTEL

- Converted unused restaurant space into a revenue generating sushi bar
- The authentic Japanese menu and selection of international sakes complements the intimate setting atop the Knickerbocker Hotel
- Led by renowned chefs Charlie Palmer and Taishi Yamaguchi



RLJ acquired the Hotel Teatro Downtown Denver in May 2024 for \$35.5M



**Rooms-Oriented**

- 110-room, boutique lifestyle hotel in the Denver CBD



**High Margins**

- ~32% stabilized margins



**High Growth Market**

- Colorado is one of the fastest growing lodging markets, driven by tech and life science firms, venture capital, and population growth



**Heart of Demand Location**

- Seven-day-a-week demand market serving leisure and business travelers
- Heart of Denver CBD location, in close proximity to key attractions such as the recently expanded Colorado Convention Center.
- Denver voters recently approved a \$570M downtown development plan



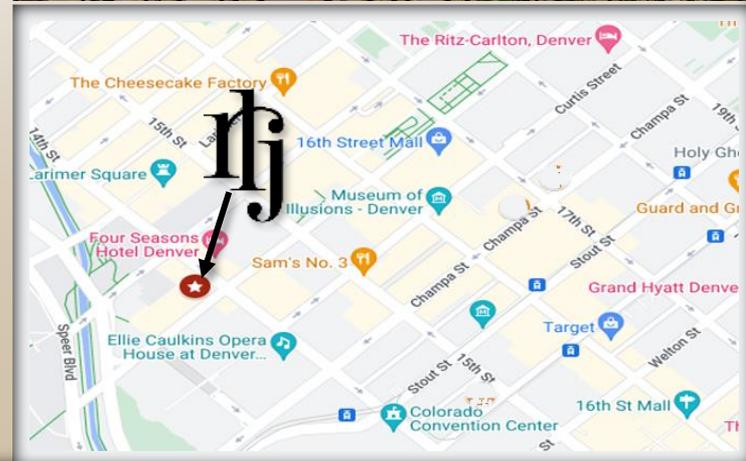
**Strong RevPAR**

- Strategic positioning captures above market occupancy and rate
- Nation leading RevPAR growth of +8.4% from 2009 - 2019



**Unlocked Embedded Value**

- Installed Sage as the new property manager, unlocking significant efficiencies and revenue growth opportunities



**~32%**  
Stabilized Margins

**~10%**  
Stabilized NOI Yield

**\$223**  
Stabilized RevPAR

Since 2021, RLJ has accretively deployed capital into a number of high-quality acquisitions in top growth markets

HAMPTON INN & SUITES ATLANTA MIDTOWN	AC HOTEL BOSTON DOWNTOWN	MOXY DENVER CHERRY CREEK	THE BANKER'S ALLEY HOTEL NASHVILLE
			
<p><b>186</b> KEYS</p> <p><b>\$150</b> STABILIZED REVPAR</p> <p><b>2021</b> YEAR ACQUIRED</p>	<p><b>205</b> KEYS</p> <p><b>\$200</b> STABILIZED REVPAR</p> <p><b>2021</b> YEAR ACQUIRED</p>	<p><b>170</b> KEYS</p> <p><b>\$170</b> STABILIZED REVPAR</p> <p><b>2022</b> YEAR ACQUIRED</p>	<p><b>124</b> KEYS</p> <p><b>\$260</b> STABILIZED REVPAR</p> <p><b>2022</b> YEAR ACQUIRED</p>
<p><b>~7.5 - 8.0%</b> STABILIZED NOI YIELD</p>	<p><b>~7.5 - 8.0%</b> STABILIZED NOI YIELD</p>	<p><b>~8.0 - 8.5%</b> STABILIZED NOI YIELD</p>	<p><b>~8.0 - 8.5%</b> STABILIZED NOI YIELD</p>

**\$0.9B**

Liquidity

2018 to 2025 YTD<sup>(1)</sup>

**\$345M**

Stock Repurchases

**\$0.60**

Annualized Dividend

**~15%**

% of Float Bought Back

**40%**

Dividend Payout  
Ratio<sup>(2)</sup>

**~\$400M**

2025–2027 Forecasted  
Aggregate Free Cash Flow

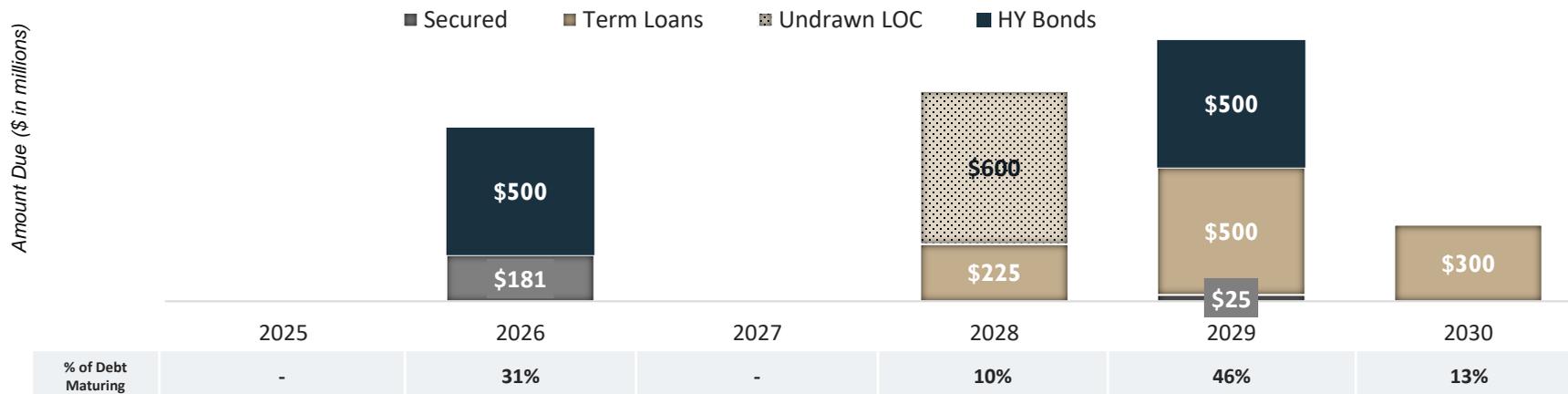
1) As of June 30, 2025  
2) Based on AFFO/share for the TTM as of June 30, 2025

## RLJ has a strong balance sheet and well-staggered debt maturity profile

### Strong and flexible balance sheet with significant liquidity <sup>(1)</sup>

- Over \$0.9B of liquidity, including \$600M availability on LOC
  - No debt maturing until 2026
  - Weighted average interest rate of 4.5%
  - Fixed/hedged indebtedness of 73%
- Recycled non-core disposition proceeds from prior quarter into share repurchases
  - Repurchased 3.2 million shares for \$28.0 million year-to-date

### Debt Maturity Schedule



(1) As of June 30, 2025

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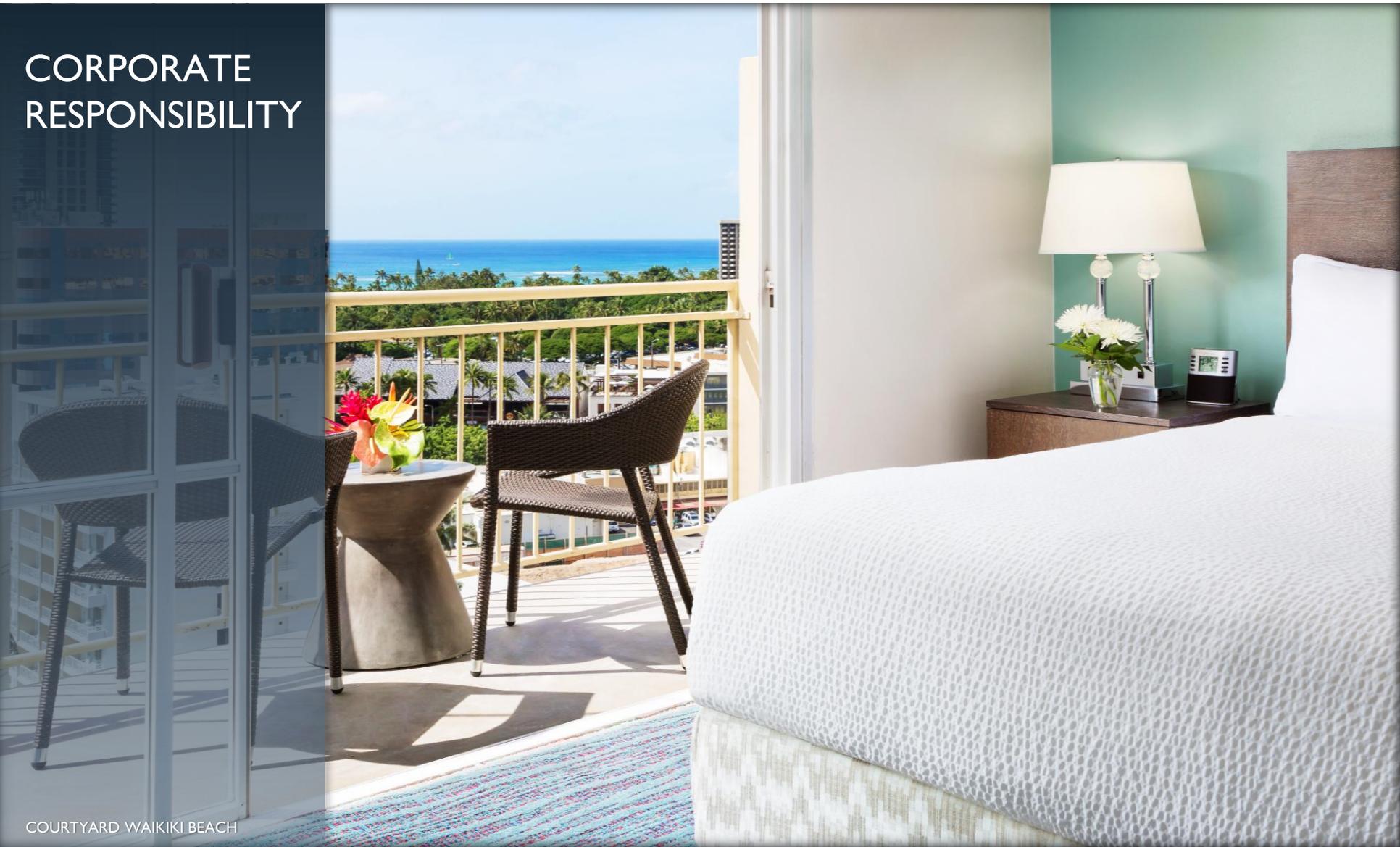
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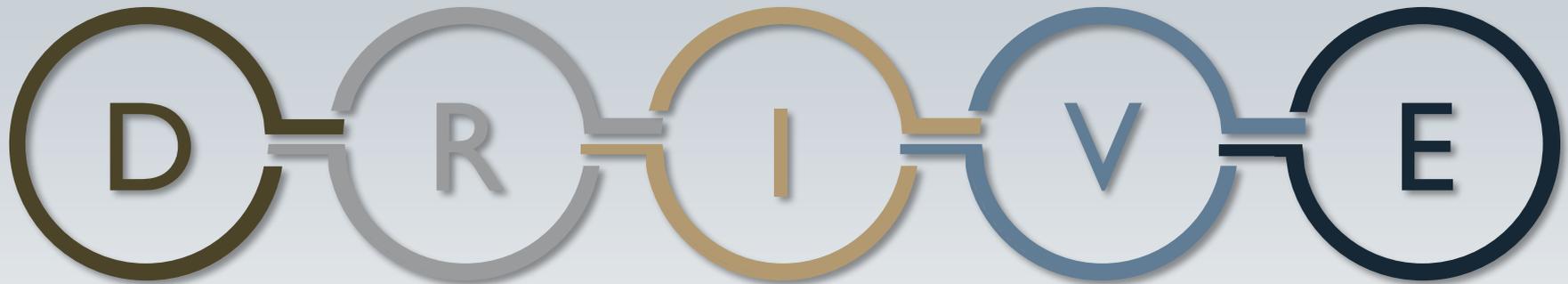
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- Over \$0.9B of liquidity provides optionality
- Well-covered annualized dividend of \$0.60 / share

# CORPORATE RESPONSIBILITY



COURTYARD WAIKIKI BEACH

Our sustainability strategy aligns our ESG objectives with our commitment to generate long-term stakeholder value



**Drive**

revenue growth by following a disciplined investment strategy and through aggressive asset management

**Reduce**

cost through investments in energy and water conservation and other “greening” efforts

**Improve**

our human capital by championing our corporate culture of diversity and inclusivity, to boost motivation, attract top talent and retain associates

**Validate**

our sustainability commitments through external benchmarking and transparent reporting

**Expand**

our engagement with our partners, suppliers and the communities in which we operate

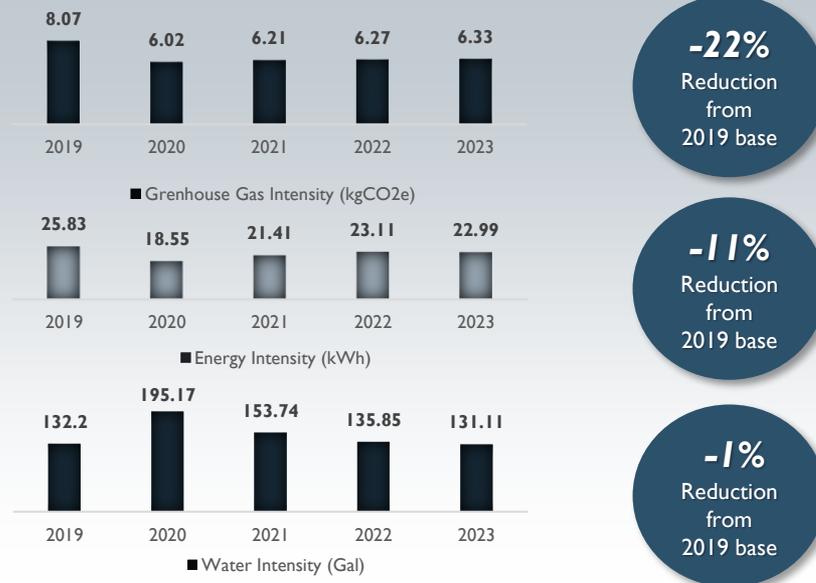
Our sustainability strategy aligns our ESG objectives with our commitment to generate long-term stakeholder value



In recognition of the strategic importance of increasing environmental efficiency we...

- Achieved cost reductions through investment in energy, carbon and water efficiency projects across our portfolio
- Routinely track asset efficiency profile to monitor progress and identify opportunities for continued cost and energy reductions

- 100% of our properties have undergone an energy efficiency assessment in the past three years
- 76% of our properties utilize an environmental management system, while 73% have low-flow toilets, faucets, or showerheads
- Nearly all properties have installed bulk dispensers or non-plastic alternatives to replace mini toiletries



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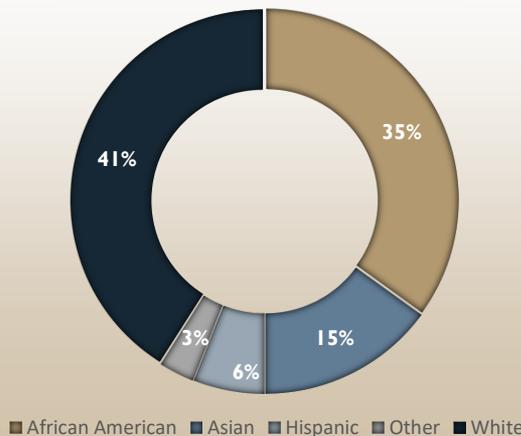


Our commitment and leadership on social responsibility continues with...

- Supporting communities through inclusive labor practices, policies and philanthropic volunteer and donation programs that encourage a culture of generosity and community engagement
- Maintaining a diverse and inclusive culture at all levels of our organization from associate to board membership

- 56% of trustees are ethnically diverse, with 33% female
- 59% of RLJ’s corporate employees are ethnically diverse, with 45% female
- RLJ is active in charitable giving, contributing to over 90 organizations since 2017

Associate Ethnicity



PARTNERSHIPS



Our sustainability strategy aligns our ESG objectives with our commitment to generate long-term stakeholder value



We are strengthening our approach to governance by...

- Maintaining transparency with investors on our strategic approach to ESG performance
- Having formed a Corporate Responsibility Committee, reporting to the Board of Trustees

- Maintain a highly diverse and independent Board, and committed to continuing refreshment
  - 7 of 9 trustees are independent, including all members of our Board Committees
  - 3 of 9 trustees are women
  - 5 of 9 trustees are ethnically diverse
  - Trustee skills, qualifications and experience matrix are disclosed in proxy statements
- Robust Code of Business Conduct and Ethics to consistently guide and set our ethical standards across our Company
- Robust policy development centered around ethics and risk mitigation

*In 2025, RLJ submitted its second GRESB assessment, demonstrating the Company's commitment to benchmarking its ESG progress within the GRESB framework*



- Continued alignment with United Nations Sustainable Development Goals



*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 Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, which was filed on August 7, 2025, as well as risks, uncertainties and other factors discussed in other documents filed by the Company with the Securities and Exchange Commission.*