

PRO FORMA
SUPPLEMENTAL
Q2 2022

AUGUST 4, 2022

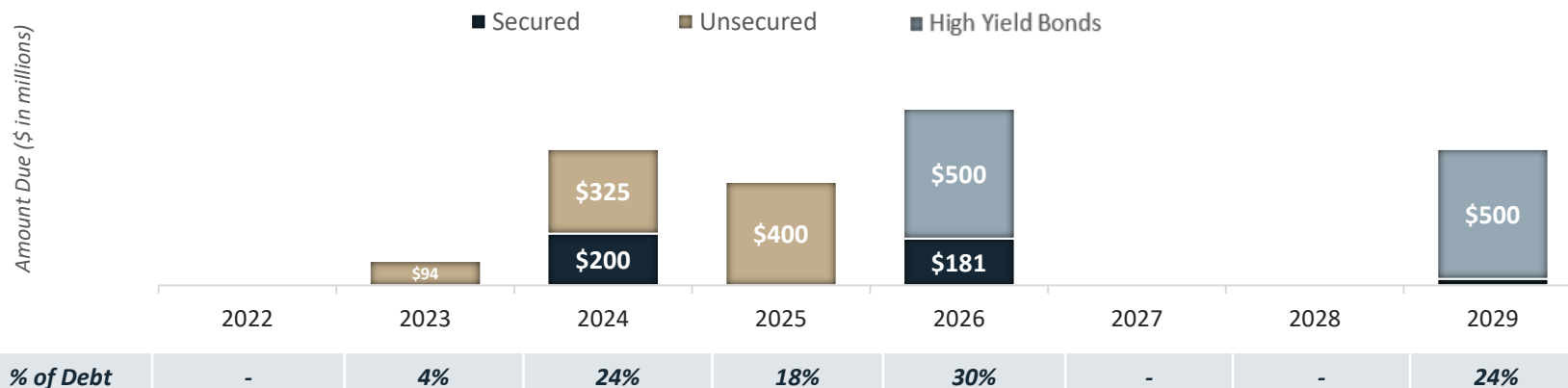


Key Statistics ⁽¹⁾ ⁽²⁾

Properties	95
Hotel Rooms	21,113
Share Price	\$12.38
Total Shares and Units Outstanding	163.8M
Market Capitalization	\$2.0B
Preferred Equity	\$0.3B
Net Debt Outstanding	\$1.7B
Total Enterprise Value (TEV)	\$4.1B
Total Capitalization	\$4.6B



Debt Maturity Schedule ⁽³⁾



(1) Properties and hotel rooms owned as of June 30, 2022; excludes the 21c Hotel Nashville, which was acquired in Q3 2022, and the Chateau LeMoyné-French Quarter New Orleans, which is a fully unconsolidated hotel. Unaudited, for comparison purposes only.
 (2) Total shares and units and balance sheet statistics as of June 30, 2022; stock price as of August 3, 2022.
 (3) As of June 30, 2022, assumes all extension options are exercised. Note 2029 maturity also includes \$25M of secured debt.

Pro Forma statistics for 95 hotels owned as of June 30, 2022

Pro Forma Hotel Statistics ⁽¹⁾												
(all amounts in '000s, except operating metrics)	2019 ⁽²⁾					2021					2022	
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2
Rooms Available	1,878	1,899	1,920	1,920	7,618	1,896	1,917	1,941	1,941	7,695	1,899	1,921
Rooms Sold	1,429	1,576	1,547	1,443	5,995	838	1,145	1,246	1,213	4,441	1,161	1,434
Total Room Revenue	270,796	300,336	278,478	259,874	1,109,484	100,376	163,765	200,055	198,427	662,623	203,904	280,562
Total Revenue	322,793	357,656	331,816	317,731	1,329,996	117,179	191,660	233,876	237,832	780,546	240,664	330,367
Occupancy	76.1%	83.0%	80.5%	75.1%	78.7%	44.2%	59.7%	64.2%	62.5%	57.7%	61.2%	74.7%
Average Daily Rate (ADR)	\$189.49	\$190.55	\$180.05	\$180.11	\$185.08	\$119.84	\$143.07	\$160.53	\$163.64	\$149.21	\$175.57	\$195.64
Room Revenue per Available Room (RevPAR)	\$144.19	\$158.14	\$145.03	\$135.34	\$145.65	\$52.95	\$85.41	\$103.07	\$102.23	\$86.11	\$107.39	\$146.05
Pro forma Hotel EBITDA	104,376	130,502	109,828	99,722	444,427	15,004	52,268	71,100	64,523	202,896	63,186	118,556
Pro forma Hotel EBITDA Margin	32.3%	36.5%	33.1%	31.4%	33.4%	12.8%	27.3%	30.4%	27.1%	26.0%	26.3%	35.9%

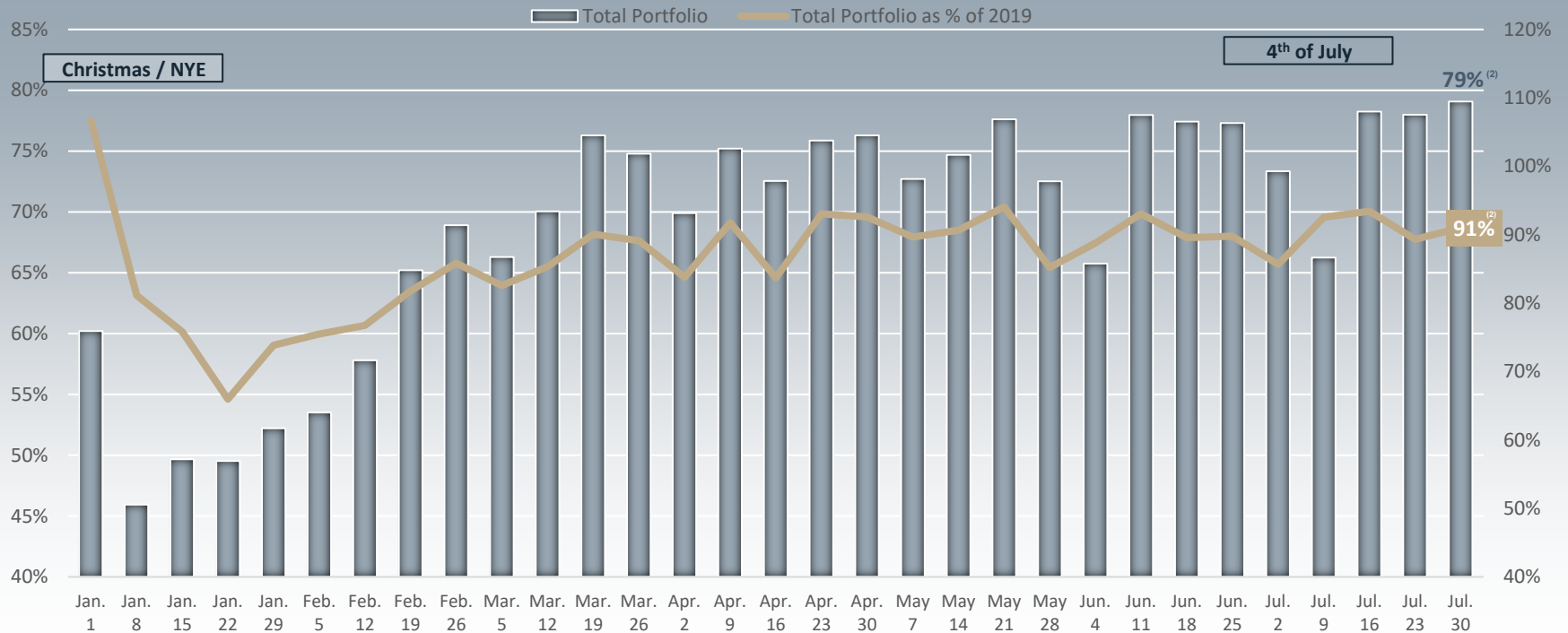
(1) Results are for properties owned as of June 30, 2022 and excludes the recently acquired 21c Hotel Nashville and Chateau LeMoyné-French Quarter New Orleans, which is a fully unconsolidated hotel. Unaudited, for comparison purposes only.

(2) Results for 2019 do not include Hampton Inn & Suites Atlanta Midtown, which was not built until 2020.

Pro Forma Hotel Statistics | Q2 2022

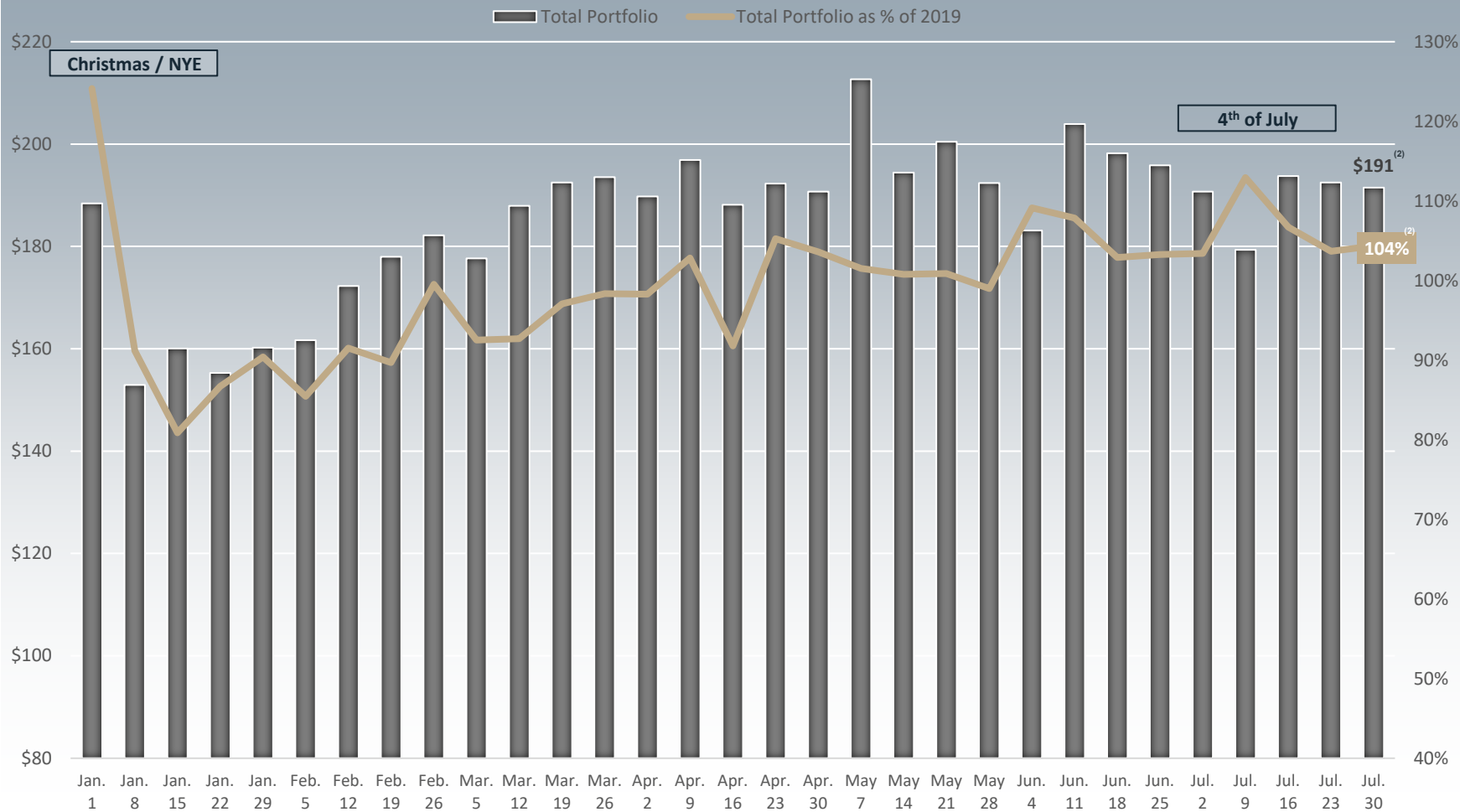
Pro Forma Operating Metrics	All Hotels ⁽¹⁾
Occupancy	74.7%
Average Daily Rate (ADR)	\$195.64
Revenue per Available Room (RevPAR)	\$146.05
Hotel EBITDA	\$118.6M

Total Portfolio | Weekly Occupancy vs % of 2019 ⁽¹⁾



(1) Includes 95 hotels owned as of June 30, 2022 and excludes the recently acquired 21c Hotel Nashville and the Chateau LeMoyné-French Quarter New Orleans, which is a fully unconsolidated hotel. Unaudited, for comparison purposes only.
 (2) As of week ending July 30, 2022; for 95 comparable hotels; results excludes the recently acquired 21c Hotel Nashville and the Chateau LeMoyné-French Quarter New Orleans, which is a fully unconsolidated hotel. Unaudited, for comparison purposes only.

Total Portfolio | Weekly ADR vs % of 2019 ⁽¹⁾



(1) Includes 95 hotels owned as of June 30, 2022 and excludes the recently acquired 21c Hotel Nashville and the Chateau LeMoyné-French Quarter New Orleans, which is a fully unconsolidated hotel. Unaudited, for comparison purposes only.
 (2) As of week ending July 30, 2022; for 95 comparable hotels; results excludes the recently acquired 21c Hotel Nashville and the Chateau LeMoyné-French Quarter New Orleans, which is a fully unconsolidated hotel. Unaudited, for comparison purposes only.

Top Markets		Occupancy				
	# of Hotels	2022	2021	Var to '21	2019	Var to '19
Northern California	12	75.0%	44.4%	68.7%	88.6%	(15.3%)
Southern California	9	75.1%	64.5%	16.5%	85.4%	(12.1%)
Chicago	9	76.3%	64.6%	18.1%	83.1%	(8.1%)
South Florida	8	76.9%	83.3%	(7.7%)	83.2%	(7.6%)
Houston	7	63.0%	55.9%	12.5%	73.3%	(14.1%)
Washington, DC	5	80.8%	58.0%	39.4%	87.0%	(7.2%)
Denver	4	66.9%	51.9%	28.9%	77.3%	(13.4%)
New York City	3	83.7%	51.9%	61.4%	90.5%	(7.4%)
Austin	3	86.3%	77.4%	11.5%	81.5%	6.0%
Louisville	2	69.7%	35.1%	98.5%	75.5%	(7.6%)
Other	33	74.2%	60.2%	23.2%	82.0%	(9.6%)
Total	95	74.7%	59.7%	25.1%	83.0%	(10.0%)

Service Level		Occupancy				
	# of Hotels	2022	2021	Var to '21	2019	Var to '19
Focused-Service	53	77.6%	61.4%	26.3%	83.6%	(7.2%)
Compact Full-Service	41	72.6%	60.0%	20.8%	83.0%	(12.6%)
Full-Service	1	68.9%	28.0%	146.2%	73.5%	(6.4%)
Total	95	74.7%	59.7%	25.1%	83.0%	(10.0%)

Chain Scale		Occupancy				
	# of Hotels	2022	2021	Var to '21	2019	Var to '19
Upper Upscale	32	71.8%	57.2%	25.6%	81.4%	(11.8%)
Upscale	52	76.5%	62.0%	23.5%	84.2%	(9.2%)
Upper Midscale	9	78.5%	67.3%	16.8%	82.3%	(4.6%)
Other	2	73.9%	32.3%	129.1%	86.0%	(14.0%)
Total	95	74.7%	59.7%	25.1%	83.0%	(10.0%)

Flags		Occupancy				
	# of Hotels	2022	2021	Var to '21	2019	Var to '19
Embassy Suites	20	74.2%	61.4%	20.9%	83.1%	(10.7%)
Courtyard	12	77.2%	62.8%	22.9%	85.6%	(9.8%)
Residence Inn	10	73.3%	67.0%	9.4%	80.6%	(9.0%)
Wyndham	7	66.9%	62.8%	6.5%	85.0%	(21.3%)
Hyatt House	7	83.5%	61.1%	36.8%	88.2%	(5.3%)
Hilton Garden Inn	5	77.8%	55.8%	39.4%	82.1%	(5.3%)
Marriott	4	68.9%	30.9%	123.1%	78.5%	(12.2%)
Fairfield Inn & Suites	4	79.0%	64.7%	22.1%	86.6%	(8.8%)
DoubleTree	4	85.7%	82.1%	4.4%	85.3%	0.5%
Hyatt Place	3	78.2%	48.3%	62.0%	79.3%	(1.4%)
Renaissance	3	66.8%	58.5%	14.1%	76.0%	(12.2%)
Hampton Inn	3	79.5%	71.5%	11.3%	83.4%	(4.6%)
Hyatt	2	79.3%	55.7%	42.4%	78.6%	1.0%
Homewood Suites	2	85.7%	61.9%	38.6%	85.4%	0.4%
SpringHill Suites	2	63.3%	41.2%	53.8%	81.0%	(21.8%)
Hilton	1	57.5%	89.0%	(35.4%)	78.0%	(26.3%)
Other	6	75.9%	47.1%	61.1%	81.2%	(6.6%)
Total	95	74.7%	59.7%	25.1%	83.0%	(10.0%)

ADR				
2022	2021	Var to '21	2019	Var to '19
191.51	130.23	47.1%	234.78	(18.4%)
194.54	164.44	18.3%	181.91	6.9%
150.88	110.12	37.0%	156.79	(3.8%)
219.48	193.49	13.4%	168.58	30.2%
143.03	116.33	23.0%	149.48	(4.3%)
232.59	126.99	83.2%	237.60	(2.1%)
167.15	119.72	39.6%	157.44	6.2%
302.86	159.96	89.3%	292.16	3.7%
222.18	132.64	67.5%	225.04	(1.3%)
226.70	146.23	55.0%	210.63	7.6%
188.60	136.11	38.6%	176.09	7.1%
195.64	143.07	36.7%	190.55	2.7%

ADR				
2022	2021	Var to '21	2019	Var to '19
186.54	128.42	45.3%	189.72	(1.7%)
201.03	154.79	29.9%	189.56	6.1%
246.87	169.51	45.6%	224.53	10.0%
195.64	143.07	36.7%	190.55	2.7%

ADR				
2022	2021	Var to '21	2019	Var to '19
193.63	155.84	24.2%	187.24	3.4%
193.61	134.57	43.9%	189.67	2.1%
180.93	134.30	34.7%	176.81	2.3%
328.84	147.08	123.6%	304.17	8.1%
195.64	143.07	36.7%	190.55	2.7%

ADR				
2022	2021	Var to '21	2019	Var to '19
176.94	147.66	19.8%	174.95	1.1%
198.56	138.76	43.1%	195.46	1.6%
179.57	120.54	49.0%	187.59	(4.3%)
222.48	158.71	40.2%	190.38	16.9%
182.57	133.43	36.8%	201.52	(9.4%)
176.97	121.71	45.4%	172.08	2.8%
224.13	144.19	55.4%	228.33	(1.8%)
202.48	150.24	34.8%	189.36	6.9%
205.68	168.55	22.0%	177.40	15.9%
176.75	114.50	54.4%	205.77	(14.1%)
189.12	139.61	35.5%	171.98	10.0%
155.44	116.51	33.4%	157.49	(1.3%)
208.57	164.58	26.7%	203.08	2.7%
197.13	108.83	81.1%	202.64	(2.7%)
150.69	113.10	33.2%	154.43	(2.4%)
296.87	233.09	27.4%	185.32	60.2%
262.72	134.46	95.4%	251.50	4.5%
195.64	143.07	36.7%	190.55	2.7%

RevPAR				
2022	2021	Var to '21	2019	Var to '19
143.62	57.88	148.1%	207.92	(30.9%)
146.12	105.99	37.9%	155.42	(6.0%)
115.18	71.16	61.9%	130.23	(11.6%)
168.83	161.26	4.7%	140.30	20.3%
90.04	65.07	38.4%	109.52	(17.8%)
187.95	73.63	155.2%	206.80	(9.1%)
111.81	62.13	80.0%	121.65	(8.1%)
253.65	83.01	205.5%	264.32	(4.0%)
191.81	102.68	86.8%	183.34	4.6%
158.02	51.34	207.8%	158.94	(0.6%)
139.89	81.95	70.7%	144.41	(3.1%)
146.05	85.41	71.0%	158.14	(7.6%)

RevPAR				
2022	2021	Var to '21	2019	Var to '19
144.69	78.84	83.5%	158.66	(8.8%)
145.86	92.95	56.9%	157.33	(7.3%)
169.98	47.41	258.6%	165.09	3.0%
146.05	85.41	71.0%	158.14	(7.6%)

RevPAR				
2022	2021	Var to '21	2019	Var to '19
139.05	89.11	56.1%	152.42	(8.8%)
148.13	83.39	77.6%	159.75	(7.3%)
142.11	90.34	57.3%	145.57	(2.4%)
243.17	47.48	412.2%	261.57	(7.0%)
146.05	85.41	71.0%	158.14	(7.6%)

RevPAR				
2022	2021	Var to '21	2019	Var to '19
131.30	90.62	44.9%	145.31	(9.6%)
153.20	87.08	75.9%	167.26	(8.4%)
131.67	80.82	62.9%	151.16	(12.9%)
148.79	99.66	49.3%	161.88	(8.1%)
152.52	81.49	87.2%	177.81	(14.2%)
137.62	67.91	102.6%	141.34	(2.6%)
154.32	44.51	246.7%	179.14	(13.9%)
159.91	97.18	64.6%	163.97	(2.5%)
176.23	138.32	27.4%	151.31	16.5%
138.13	55.24	150.0%	163.11	(15.3%)
126.29	81.71	54.6%	130.78	(3.4%)
123.63	83.25	48.5%	131.30	(5.8%)
165.44	91.69	80.4%	159.52	3.7%
168.96	67.32	151.0%	173.01	(2.3%)
95.45	46.57	104.9%	125.15	(23.7%)
170.65	207.37	(17.7%)	144.54	18.1%
199.32	63.30	214.9%	204.32	(2.4%)
146.05	85.41	71.0%	158.14	(7.6%)

(1) Includes 95 hotels owned as of June 30, 2022 and excludes the recently acquired 21c Hotel Nashville and the Chateau LeMoine-French Quarter New Orleans, which is a fully unconsolidated hotel. Unaudited, for comparison purposes only.

Q2 '22 YTD | PRO FORMA PORTFOLIO OPERATING STATISTICS (1) RLJ Lodging Trust

Top Markets		Occupancy				
	# of Hotels	2022	2021	Var to '21	2019	Var to '19
Northern California	12	64.1%	38.3%	67.2%	84.9%	(24.5%)
Southern California	9	70.3%	53.7%	30.9%	82.6%	(14.8%)
Chicago	9	68.0%	52.0%	30.8%	70.6%	(3.7%)
South Florida	8	79.2%	77.0%	2.8%	86.7%	(8.7%)
Houston	7	59.2%	52.5%	12.7%	74.5%	(20.6%)
Washington, DC	5	71.3%	50.4%	41.6%	80.0%	(10.8%)
Denver	4	57.5%	39.8%	44.6%	69.2%	(16.8%)
New York City	3	72.2%	44.2%	63.3%	86.2%	(16.2%)
Austin	3	80.8%	69.0%	17.2%	82.7%	(2.2%)
Louisville	2	56.4%	30.0%	88.0%	71.6%	(21.2%)
Other	33	67.6%	53.0%	27.6%	78.4%	(13.7%)
Total	95	67.9%	52.0%	30.7%	79.6%	(14.6%)

Service Level		Occupancy				
	# of Hotels	2022	2021	Var to '21	2019	Var to '19
Focused-Service	53	69.6%	53.6%	30.0%	78.9%	(11.7%)
Compact Full-Service	41	67.3%	52.3%	28.7%	80.7%	(16.6%)
Full-Service	1	54.6%	22.8%	139.3%	69.6%	(21.5%)
Total	95	67.9%	52.0%	30.7%	79.6%	(14.6%)

Chain Scale		Occupancy				
	# of Hotels	2022	2021	Var to '21	2019	Var to '19
Upper Upscale	32	66.6%	49.5%	34.4%	79.4%	(16.1%)
Upscale	52	69.0%	54.8%	26.1%	80.2%	(13.9%)
Upper Midscale	9	70.1%	54.7%	28.2%	76.0%	(7.7%)
Other	2	61.4%	25.2%	143.9%	77.3%	(20.6%)
Total	95	67.9%	52.0%	30.7%	79.6%	(14.6%)

Flags		Occupancy				
	# of Hotels	2022	2021	Var to '21	2019	Var to '19
Embassy Suites	20	70.4%	54.3%	29.5%	81.8%	(13.9%)
Courtyard	12	70.3%	54.7%	28.5%	81.7%	(13.9%)
Residence Inn	10	68.4%	62.5%	9.5%	77.7%	(12.0%)
Wyndham	7	59.8%	53.0%	12.9%	80.3%	(25.5%)
Hyatt House	7	74.8%	53.9%	38.8%	84.3%	(11.2%)
Hilton Garden Inn	5	69.2%	47.8%	44.8%	76.2%	(9.2%)
Marriott	4	58.1%	23.7%	144.9%	72.4%	(19.7%)
Fairfield Inn & Suites	4	70.7%	52.6%	34.3%	81.8%	(13.6%)
DoubleTree	4	83.1%	76.2%	8.9%	86.0%	(3.4%)
Hyatt Place	3	66.8%	40.2%	66.1%	75.0%	(10.9%)
Renaissance	3	59.1%	48.4%	22.2%	74.3%	(20.4%)
Hampton Inn	3	72.0%	58.8%	22.5%	75.9%	(5.2%)
Hyatt	2	69.3%	54.0%	28.2%	80.0%	(13.4%)
Homewood Suites	2	73.7%	59.3%	24.2%	79.3%	(7.0%)
SpringHill Suites	2	56.3%	34.1%	65.1%	74.6%	(24.5%)
Hilton	1	63.5%	78.8%	(19.4%)	81.6%	(22.2%)
Other	6	63.0%	37.6%	67.4%	73.1%	(13.8%)
Total	95	67.9%	52.0%	30.7%	79.6%	(14.6%)

ADR				
2022	2021	Var to '21	2019	Var to '19
175.27	122.06	43.6%	243.20	(27.9%)
183.67	151.48	21.3%	177.72	3.4%
135.61	101.72	33.3%	141.39	(4.1%)
243.22	183.22	32.7%	200.33	21.4%
141.53	107.95	31.1%	151.90	(6.8%)
205.26	124.64	64.7%	218.95	(6.3%)
152.86	110.79	38.0%	151.85	0.7%
260.33	137.74	89.0%	251.44	3.5%
209.22	120.16	74.1%	230.68	(9.3%)
203.27	129.16	57.4%	187.69	8.3%
180.84	126.16	43.3%	174.57	3.6%
186.66	133.26	40.1%	190.05	(1.8%)

ADR				
2022	2021	Var to '21	2019	Var to '19
172.76	118.36	46.0%	183.60	(5.9%)
196.98	145.42	35.5%	194.74	1.2%
222.80	152.72	45.9%	199.05	11.9%
186.66	133.26	40.1%	190.05	(1.8%)

ADR				
2022	2021	Var to '21	2019	Var to '19
192.04	146.14	31.4%	195.49	(1.8%)
180.15	124.55	44.6%	184.18	(2.2%)
174.10	128.16	35.8%	168.86	3.1%
289.71	125.55	130.8%	278.85	3.9%
186.66	133.26	40.1%	190.05	(1.8%)

ADR				
2022	2021	Var to '21	2019	Var to '19
181.20	140.88	28.6%	186.90	(3.0%)
182.80	124.05	47.4%	184.88	(1.1%)
166.28	111.63	49.0%	184.73	(10.0%)
203.21	144.87	40.3%	176.66	15.0%
169.61	125.66	35.0%	205.94	(17.6%)
165.91	111.29	49.1%	171.77	(3.4%)
200.63	132.50	51.4%	230.24	(12.9%)
203.43	147.37	38.0%	184.20	10.4%
213.75	158.24	35.1%	193.04	10.7%
156.60	112.85	38.8%	192.07	(18.5%)
182.32	129.55	40.7%	171.89	6.1%
144.46	109.67	31.7%	146.76	(1.6%)
200.97	151.02	33.1%	216.72	(7.3%)
175.35	103.31	69.7%	184.35	(4.9%)
144.34	104.46	38.2%	154.96	(6.8%)
321.40	215.96	48.8%	213.00	50.9%
234.24	119.86	95.4%	229.23	2.2%
186.66	133.26	40.1%	190.05	(1.8%)

RevPAR				
2022	2021	Var to '21	2019	Var to '19
112.26	46.77	140.0%	206.39	(45.6%)
129.18	81.41	58.7%	146.79	(12.0%)
92.26	52.92	74.4%	99.87	(7.6%)
192.52	141.01	36.5%	173.63	10.9%
83.76	56.71	47.7%	113.17	(26.0%)
146.35	62.78	133.1%	175.08	(16.4%)
87.92	44.06	99.5%	105.02	(16.3%)
188.08	60.94	208.6%	216.70	(13.2%)
169.13	82.91	104.0%	190.72	(11.3%)
114.67	38.76	195.8%	134.39	(14.7%)
122.28	66.86	82.9%	136.81	(10.6%)
126.83	69.27	83.1%	151.20	(16.1%)

RevPAR				
2022	2021	Var to '21	2019	Var to '19
120.29	63.40	89.7%	144.85	(17.0%)
132.55	76.04	74.3%	157.06	(15.6%)
121.73	34.87	249.1%	138.60	(12.2%)
126.83	69.27	83.1%	151.20	(16.1%)

RevPAR				
2022	2021	Var to '21	2019	Var to '19
127.92	72.41	76.7%	155.16	(17.6%)
124.39	68.21	82.3%	147.71	(15.8%)
122.10	70.09	74.2%	128.30	(4.8%)
177.76	31.58	462.8%	215.57	(17.5%)
126.83	69.27	83.1%	151.20	(16.1%)

RevPAR				
2022	2021	Var to '21	2019	Var to '19
127.55	76.55	66.6%	152.79	(16.5%)
128.47	67.86	89.3%	150.99	(14.9%)
113.75	69.74	63.1%	143.62	(20.8%)
121.59	76.79	58.3%	141.94	(14.3%)
126.95	67.78	87.3%	173.58	(26.9%)
114.86	53.21	115.8%	130.91	(12.3%)
116.60	31.44	270.8%	166.61	(30.0%)
143.81	77.56	85.4%	150.62	(4.5%)
177.53	120.65	47.1%	166.00	6.9%
104.60	45.39	130.4%	143.99	(27.4%)
107.74	62.66	71.9%	127.63	(15.6%)
104.00	64.45	61.4%	111.46	(6.7%)
139.22	81.59	70.6%	173.40	(19.7%)
129.30	61.31	110.9%	146.21	(11.6%)
81.33	35.66	128.1%	115.67	(29.7%)
204.05	170.13	19.9%	173.87	17.4%
147.55	45.11	227.1%	167.49	(11.9%)
126.83	69.27	83.1%	151.20	(16.1%)

(1) Includes 95 hotels owned as of June 30, 2022 and excludes the recently acquired 21c Hotel Nashville and the Chateau LeMoine-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, 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, as well as risks, uncertainties and other factors discussed in other documents filed by the Company with the Securities and Exchange Commission.