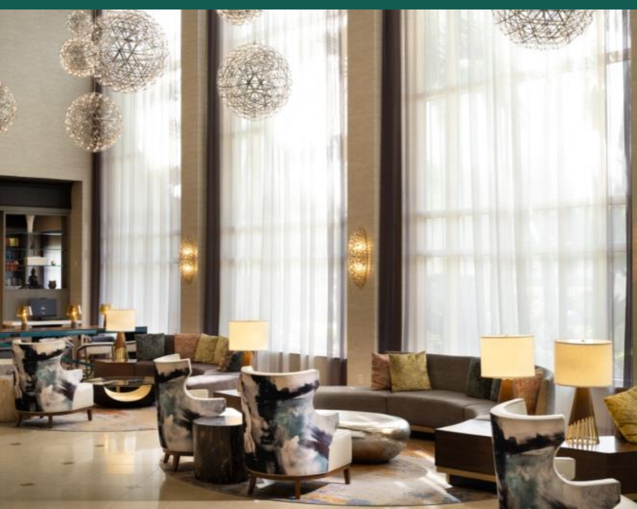
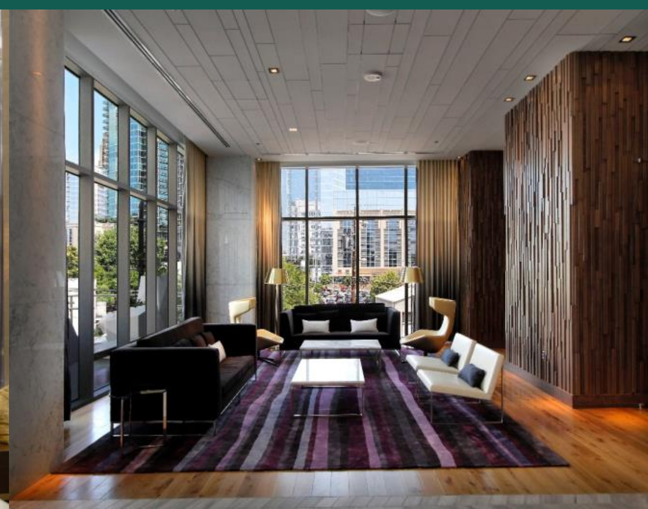
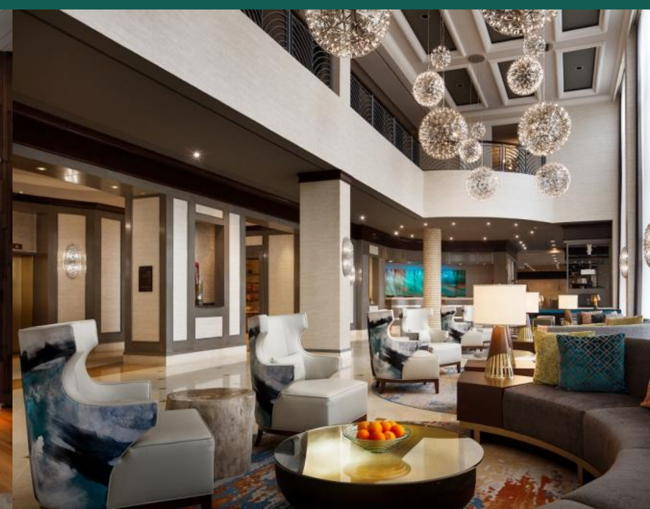


RLJ | Lodging Trust

Bank of America Global Real Estate Conference
September 2020

RLJ IS WELL-POSITIONED

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RLJ has the liquidity and balance sheet strength to weather the COVID-19 crisis, relative advantage in a recovery and embedded catalysts to outperform long-term

- **Successful execution of our 2019 priorities improved our portfolio and strengthened our balance sheet**
- **Proactively responded to COVID-19, initially suspending operations at 57 hotels and subsequently pivoting to reopening 90% of the portfolio**
- **Reduced cash burn driven by hotel reopenings, better than expected revenues and effective cost containment**
- **Transient-oriented portfolio, lean operating model and broad geographic diversification positions RLJ to outperform during recovery**
- **Strong liquidity, well-laddered debt maturities and covenant flexibility**
- **Embedded long-term growth catalysts such as Wyndham conversions, ROI projects and capital market opportunities remain intact**

We remain confident that despite COVID-19's unprecedented impact on lodging, our balance sheet allows us to navigate through this crisis and be well-positioned for a recovery

BUSINESS UPDATE

HILTON CABANA MIAMI BEACH

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RLJ has reopened most of our hotels, which have outperformed expectations

- **90% of RLJ's portfolio is open**
  - 93 of our 103 hotels are open
  - Reopened hotels include resort / beach locations, select-service or extended-stay, and / or located in Drive-to / leisure markets
- **Occupancy at open hotels remains stable**
- **Open hotels continuing disciplined cost containment**
  - Significantly reduced staffing
  - Elimination of non-essential amenities and services
- **RLJ will continue to evaluate additional hotel reopenings**
  - Reopenings remain contingent upon overall demand trends and health mandates in local jurisdictions

RLJ will continue to take a highly disciplined approach to reopening and operating hotels

MULTIPLE DRIVERS OF IMPROVING PERFORMANCE

RLJ's portfolio construct is benefitting from initial lodging demand recovery, especially leisure, allowing more hotels to achieve profitability

- **All-suite hotels remain popular in a social distancing environment**
  - Open all-suite hotels achieved 36% and 41% occupancy in July and August, respectively
- **RLJ's Resort and Drive-to markets continue to benefit from pent-up leisure demand**
  - Open resort hotels achieved 48% and 50% occupancy in July and August, respectively
  - RLJ's open hotels in Drive-to markets achieved 31% and 38% occupancy in July and August, respectively
- **Select-service hotels continue to lead in occupancy gains**
  - RLJ's open hotels achieved 38% and 41% occupancy in July and August, respectively
- **Improving portfolio profitability**
  - Total portfolio achieved positive gross operating profit in July and August
  - 71% and 74% of our open hotels achieved positive gross operating profits in July and August, respectively

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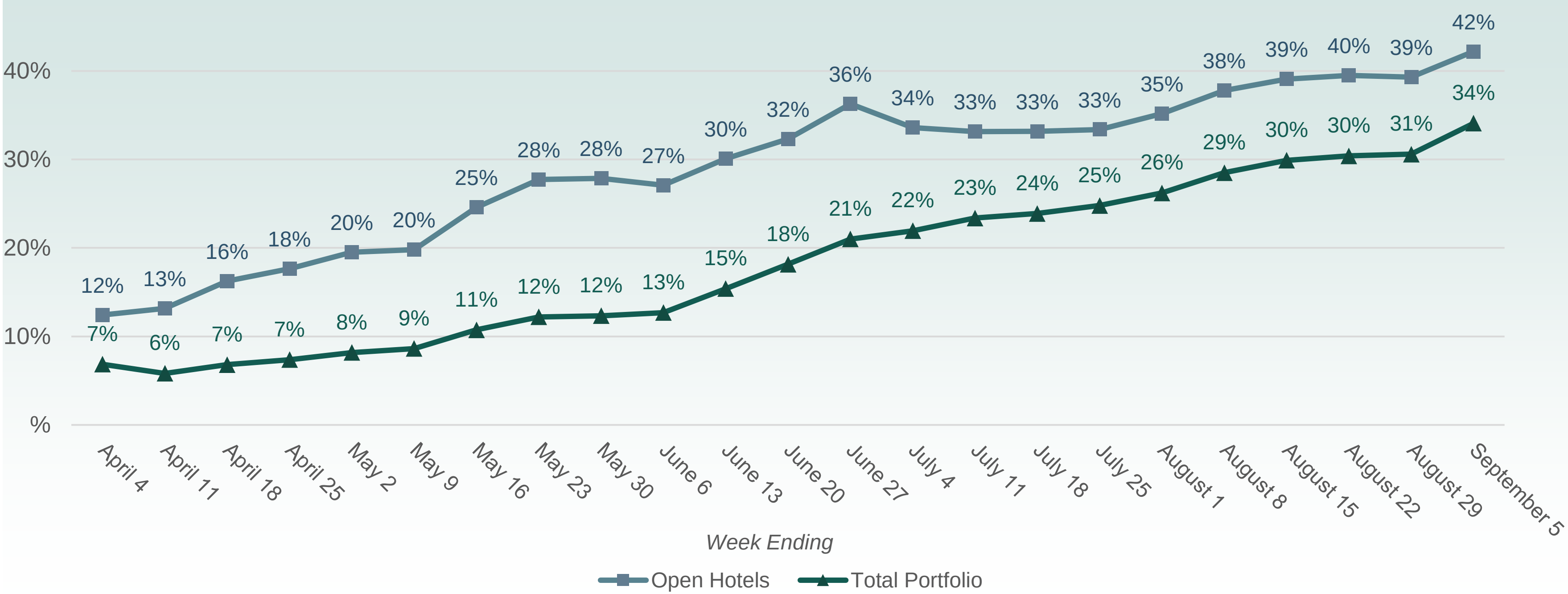
RLJ has seen sequential improvement in week-over-week occupancies since April

- Occupancy at open hotels currently above 42%, has steadily improved since early April
- Overall portfolio occupancy over 34% as of early September
- Improvement in demand primarily driven by leisure, benefitting hotels in Drive-to / Leisure markets such as South Florida, Southern California and Charleston among others

Weekly Occupancy



IMPROVED CASH BURN

Reduced monthly cash burn to ~$25M to $30M[1], a $5M reduction from prior outlook[2]

- ***2Q operating shortfalls 40% below expectations***
- ***RLJ maintains strong liquidity***
- ***RLJ's Focused-Service and Compact Full-Service portfolio has lower operating costs vs. Traditional Full-Service hotels***

Average hotel-level monthly cash burn estimate reduced to ~$5M to $9M

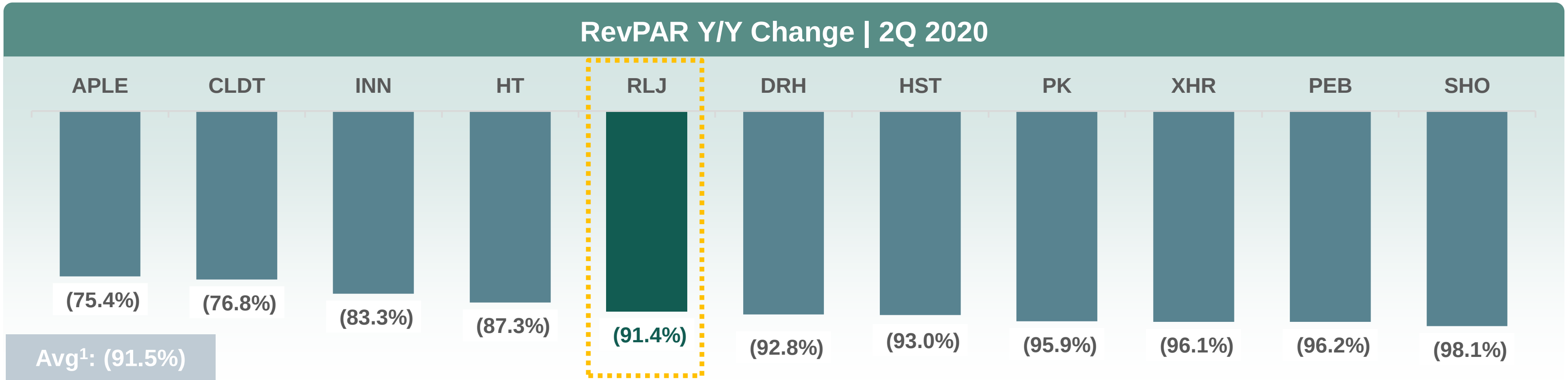
- Higher revenues at open hotels
- Reopening more hotels than anticipated
- Successful cost containment initiatives

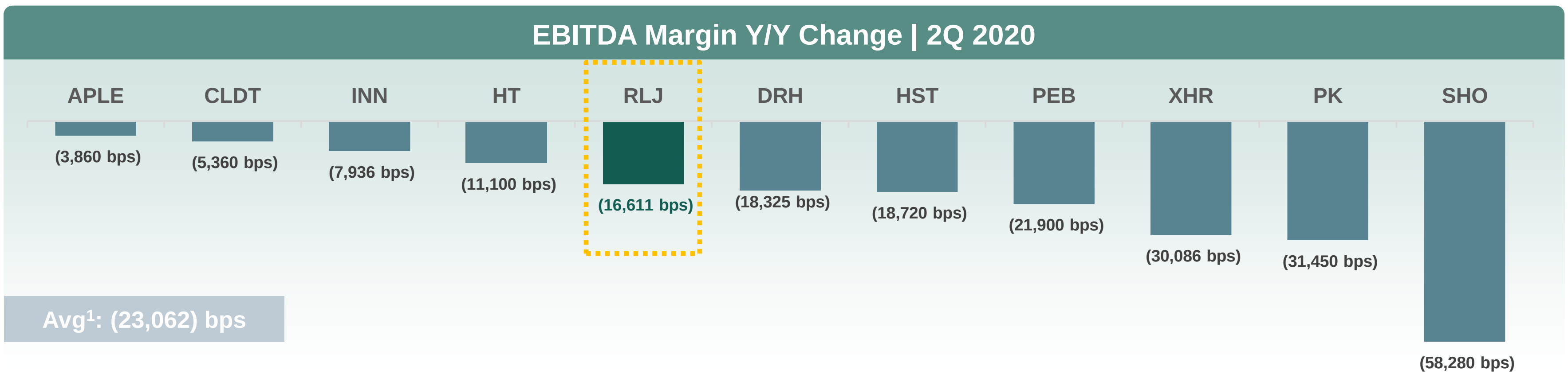
Includes property-level fixed costs and corporate costs

- Average hotel fixed costs of $7M, primarily property taxes and insurance
- Corporate-level monthly cash G&A of $2M
- $11M to $12M corporate costs including debt service and preferred dividends

1. Excludes capital investment.
2. Represents reduction from the top-end of prior outlook.

RLJ's operating model with lean cost structure is more resilient than lodging REIT peers





1. Represents weighted average by FY 2019 Hotel EBITDA, excludes RLJ.

POSITIONED FOR RECOVERY

COURTYARD CHICAGO DOWNTOWN / MAGNIFICENT MILE

FRAMEWORK FOR HOTEL RECOVERY

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RLJ expects ramp-up of hotels to be influenced by hotel type and location

- ***Leisure and Drive-to segments are recovering sooner than Group, which is expected to lag***

Market Type	Comments
Drive-to	- "Drive-to" markets are seeing pent-up demand
Leisure	- Timing of the economy reopening has coincided with the end of the school year
Non-Gateway / Suburban	- Localized demand and less dependent on air travel
Airport	- Expect recovery in air travel to be only gradual
Gateway / Urban	- Reliant on Business Transient and International which should see slower recovery

SOONER

Recovery Ramp Up

LATER

Asset Type	Comments
Economy	- Economy hotels are benefitting from "Drive-to", Leisure travel as restrictions are lifted
Select-Service / Extended Stay	- Large room / bay size offers attractive value proposition
Full-Service / Airport	- Slower to recover due to greater reliance on Business Transient and Group demand
Luxury	- Slower to recover given consumer confidence will need to rebound significantly - Dependent on discretionary spending
Convention	- Slower to recover with cities and companies likely to restrict large group gatherings while evaluating advancements on COVID-19 testing and vaccines

RLJ's transient orientation and exposure to a number of Drive-to, Leisure markets is allowing for an early ramp up

Transient segment, especially Leisure, is ramping up first during this recovery

- RLJ's portfolio is primarily transient oriented (~80% of revenues) with shorter booking window
- Portfolio is benefitting from pent-up leisure demand in markets such as South Florida, Southern California and Charleston among others that represent ~45% of transient revenues[1]
- Drive-to markets represent ~35% of revenues[1]
- RLJ has eight hotels located in resort-oriented markets, which represents ~10% of revenues[1]

Suite product is proving to be very attractive in a social distancing environment

- Brands such as Residence Inn, Hyatt House, Homewood Suites and Embassy Suites offer larger room size and an all-suites product, which is appealing to families and extended-stay travelers
- Hotels with extended-stay features represent ~50% of revenues[1]

Soft suspension model is contributing to quicker post reopening ramp-up

- RLJ continues to maintain a few FTEs at suspended hotels, which is allowing for faster reopening without significant incremental reopening costs

1. Based on 2019 FY revenues.

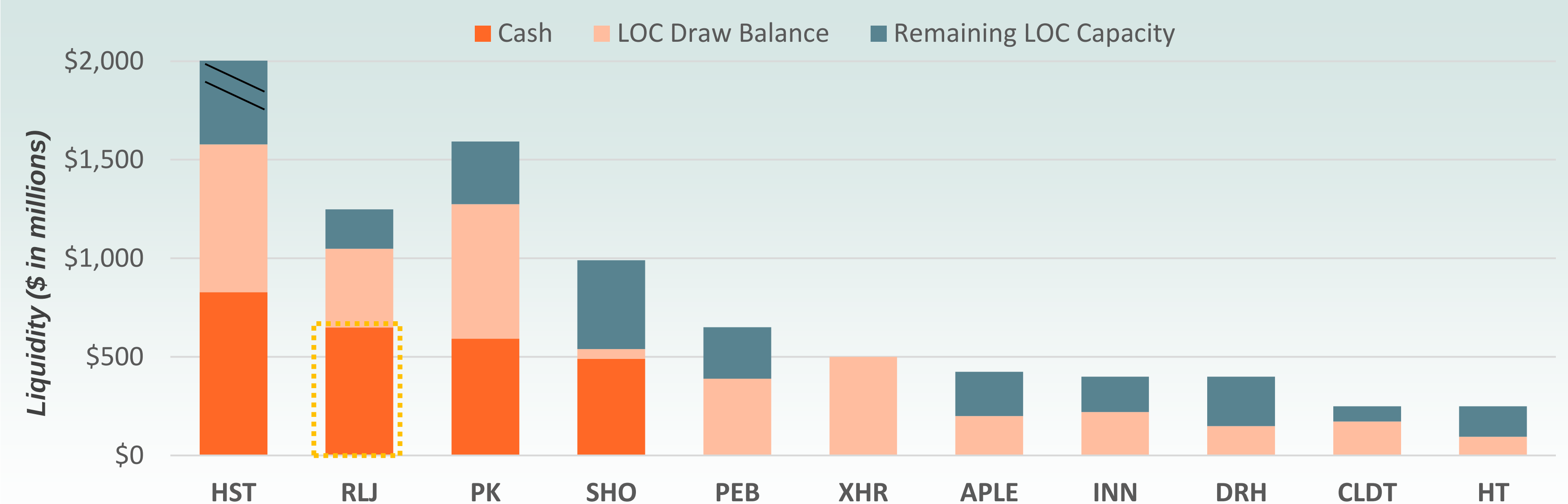
STRONG LIQUIDITY

HUMBLE OIL BUILDING MARRIOTT COMPLEX

RLJ is well-positioned with significant liquidity and a long runway

- Over $1B of unrestricted cash[1] and $200M undrawn on line of credit (LOC)
- Monthly cash burn continues to be lower for RLJ's portfolio relative to peers

Cash Position Net of LOC Borrowing[1]



	HST	RLJ	PK	SHO	PEB	XHR	APLE	INN	DRH	CLDT	HT
Cash Burn *per key / per month*	($2.4K)[2]	($1.2K)	($2.0K)	($2.5K)[2]	($1.6K)	($2.0K)	N/A[3]	($0.8K)[2]	($1.7K)	($0.2K)	($1.2K)[4]

Note: chart sorted by Cash.

1. As of June 30, 2020 and per 2Q press release/presentations. At midpoint of Company stated ranges, unless otherwise noted.
2. Includes CapEx.
3. Not applicable.
4. Represents average monthly cash burn for 2Q 2020.

Successful amendment of the credit facilities provides both flexibility and optionality

- Full covenant waiver through 1Q 2021, with the option to terminate earlier by the Company
- Modification of covenants until 2Q 2022
- Significant optionality to pursue growth opportunities, including hotel acquisitions and capital investments

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APPENDIX

EMBASSY SUITES TAMPA

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STRONG POSITIONING ENTERING 2020

HYATT HOUSE EMERYVILLE

RLJ SUCCESSFULLY EXECUTED ITS 2019 STRATEGY

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Successful execution of key 2019 strategic priorities enabled RLJ to enter 2020 in a position of strength

Sold 47 non-core assets and generated significant liquidity

- Improved 2019 absolute RevPAR by over 8%
- Generated over $720M of cash proceeds

Wyndham Guarantee Termination

- Terminated Wyndham Guarantee and received $35M

Simplified capital structure over the last two years

- Repaid $524M FCH Senior Notes in 2018
- Refinanced approximately $1.4B of debt in 2019
- Lowered interest rate, extended maturities and enhanced financial flexibility

Strong Strategic Execution in 2019

Generated Incremental Cash

~ $0.8B

- Sold 47 hotels
- Wyndham Termination

Improved Capital Structure

$1.4B

- Debt Refinanced
- Reduced Interest Expense Enhanced Maturity Ladder

Strengthened Portfolio

+8%

- Increase in Absolute RevPAR

+22%

- EBITDA per Hotel

RLJ ENTERED 2020 IN SOLID FINANCIAL CONDITION

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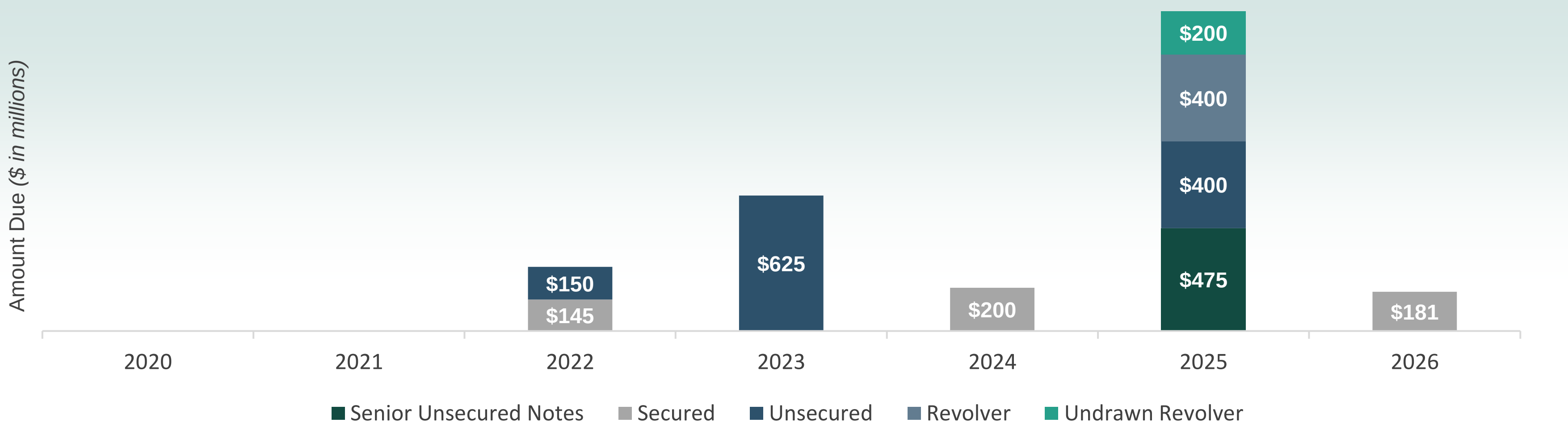
RLJ entered 2020 with solid liquidity, low leverage and a well-staggered maturity profile with no debt maturities until 2022

Entered 2020 with best-in-class balance sheet

- Entered 2020 with ~$900M of cash
- YE 2019 Net Debt to EBITDA of 3.1x, below peer average
- No debt maturities until 2022
- Undrawn line of credit

Debt Maturity Schedule[1]



1. Debt maturity schedule as of June 30, 2020 and assumes all extension options are exercised.

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PROACTIVE RESPONSE

RENAISSANCE PITTSBURGH

RLJ took proactive and aggressive steps to mitigate the impact of the demand shock from COVID-19 and preserve liquidity

Cost Containment

- Staff reduction / employee furloughs
- Closed Food & Beverage outlets
- Reduced on-property service levels
- Closed floors to reduce inventory
- Energy costs reduction

Suspended Operations

- Temporarily suspended operations at hotels without adequate demand
  - Initially suspended operations at 57 hotels
- Continued to operate open hotels with a low-cost model (minimal staffing / services to conserve costs)
- Reopened 47 hotels, based upon relative demand strength

Minimizing CapEx

- Postponed all non-essential capital improvement projects planned for 2020 (over 80% reduction)
- Paused renovations of Wyndham hotels
- Deferred ROI projects

Corporate Initiatives

- Dividend reduction will save $200M+ annually
- Reduction in G&A, including renegotiating contracts, eliminating travel, and adjusting staffing related costs
- Suspended FelCor notes redemption
- Suspended share repurchases
- Drew down $400M on $600M LOC

Liquidity Preservation

RLJ EMBEDDED GROWTH CATALYSTS REMAIN

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Although currently paused, we continue to maintain high conviction in the embedded growth catalysts within our portfolio and their potential to unlock significant value

Wyndham conversion opportunity

- 8 Wyndham branded hotels represented over 13% of 2019 EBITDA
- Located in key markets such as Santa Monica, Charleston, Boston and Philadelphia
- Opportunity to reposition as lifestyle brands and unlock significant NAV

$150-$200M in identified ROI opportunities with minimum low double-digit unlevered IRR’s

- Green initiatives (lighting retrofits, water conservation, energy generation projects)
- Space configuration (adding keys, splitting suites, re-concepting underutilized space)
- Operational (parking fees, management agreement renewals, procurement savings)
- Additional brand conversions with over 20 hotel franchise agreements expiring within 5-years

Capital markets opportunities

- Debt refinancing and redemption activities
- Additional deleveraging

Forward-Looking Statements

This presentation 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 COVID-19 pandemic and actions taken in response to the pandemic on global and regional economies, travel, and economic activity; 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; the Company's ability to obtain lines of credit or permanent financing on satisfactory terms; changes in interest rates; 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. 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 urge 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.