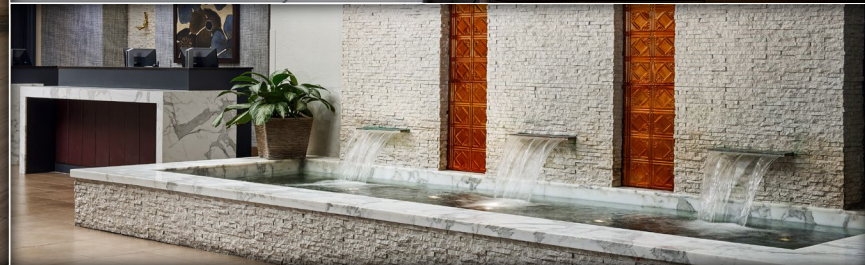


TRUIST CONFERENCE

DECEMBER 2024



The evolution of RLJ's portfolio over the last several years has positioned it to benefit from the upside in urban demand and to capitalize on unique internal and external growth catalysts

HIGH-QUALITY PORTFOLIO

High-quality portfolio with an attractive growth profile

- Urban-centric portfolio growth expected to exceed the Industry
- Urban markets represent over two-thirds of RLJ's portfolio

INTERNAL GROWTH

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

- Conversions in New Orleans and Houston now complete. Bankers Alley in Nashville remains on track
- Wyndham Pittsburgh conversion pacing ahead of schedule, Renaissance Pittsburgh on track
- Wyndham Boston Beacon Hill conversion in 2026

EXTERNAL GROWTH

Well-positioned to drive external growth

- Ability to execute all-cash transactions in a constrained lending environment
- Acquired Hotel Teatro in Denver for \$35.5M in June 2024

BALANCE SHEET

Low leveraged balance sheet with a strong track record of returning capital

- ~\$0.9B of liquidity providing optionality
- Repurchased \$20.7M of shares YTD ⁽¹⁾ and increased quarterly dividend by 50% in 3Q

(1) As of November 6, 2024

OPERATING PERFORMANCE



THE PIERSIDE SANTA MONICA

RLJ's urban-centric portfolio achieved RevPAR growth that outperformed the industry

Achieved 2.0% RevPAR growth in 3Q, which was two times the industry

- Urban hotels (two-thirds of portfolio) achieved 2.5% RevPAR growth
- Business transient revenues increased ~9%, driven by higher ADR from large corporations
- Group revenues increased 3.4% with 2024 Pace at 105% of 2023
- Leisure revenues increased 2%, driven by 4% demand increase

Comparable Hotel EBITDA increased 2.6%

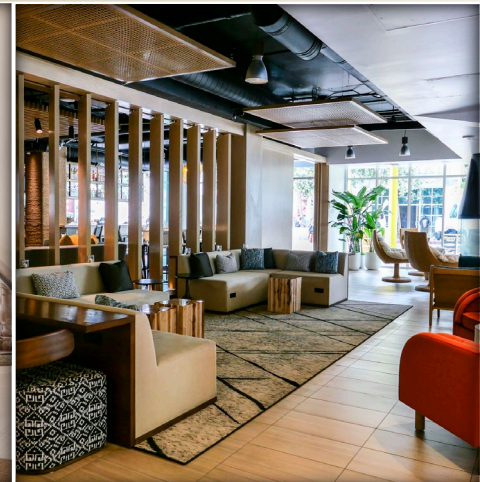
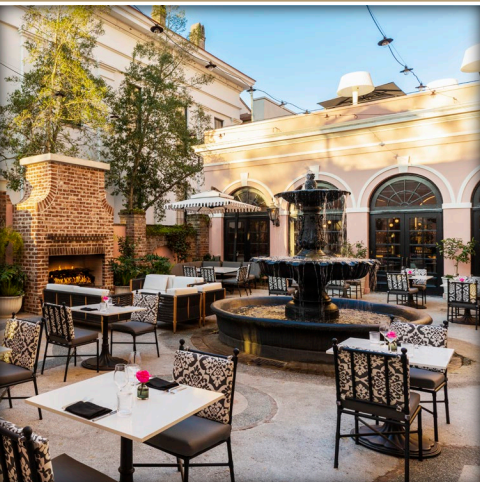
- Margins essentially flat at only 11 bps lower than 3Q 2023

Executed on initiatives to enhance shareholder returns

- Completed conversions of Hotel Tonnelle in New Orleans and the DoubleTree Suites in Houston
- Entered into a \$500M Term Loan, addressing all near-term maturities, and executed interest swaps below current rates
- Recycled proceeds from non-core asset sales into share repurchases
- Increased quarterly dividend by 50%

Q4 2024 Update

- October achieved +2.2% RevPAR growth
- November RevPAR growth expected to be flat



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

HIGH-QUALITY PORTFOLIO



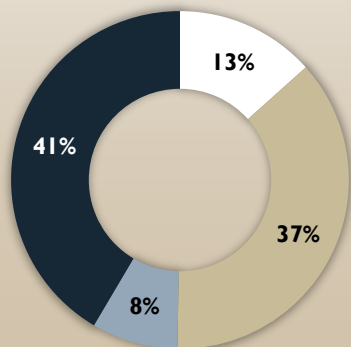
MOXY DENVER CHERRY CREEK

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

Portfolio Overview⁽¹⁾

Hotels	95
Rooms	21,156
ADR	\$198
RevPAR	\$144
EBITDA/Key	\$19k

Brand Exposure⁽¹⁾



- Hilton
- Marriott
- HYATT
- Independent/Other



(1) Based on TTM pro forma EBITDA for the portfolio owned as of September 30, 2024; excludes Chateau LeMoyné which is unconsolidated



URBAN LIFESTYLE

URBAN GATEWAY

RESORT

URBAN METRO

34

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

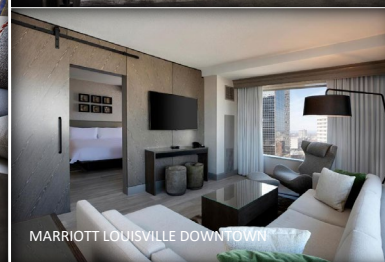
EBITDA / KEY

Based on FY 2019 EBITDA pro forma for the portfolio owned as of September 30, 2024; excludes Chateau LeMoynes 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⁽¹⁾

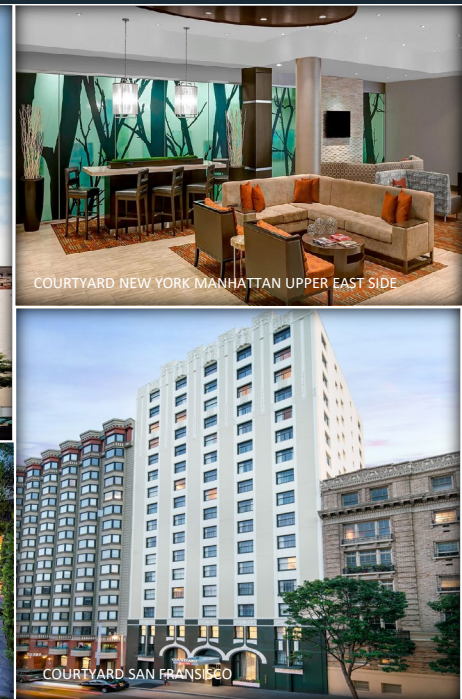


(1) Based on FY 2019 EBITDA pro forma for the portfolio owned as of September 30, 2024; excludes Chateau LeMoine which is unconsolidated

URBAN GATEWAY

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

36% OF EBITDA⁽¹⁾



⁽¹⁾ Based on FY 2019 EBITDA, pro forma for the portfolio owned as of September 30, 2024; excludes Chateau LeMoyne which is unconsolidated

RESORT

PROPERTIES LOCATED IN RESORT DESTINATIONS WITH
A HIGH LEISURE MIX

14% OF EBITDA⁽¹⁾



ZACHARI DUNES ON MANDALAY BEACH-HOTEL & RESORT



WYNDHAM SANTA MONICA AT THE PIER



HILTON CABANA MIAMI BEACH



EMBASSY SUITES DEERFIELD BEACH RESORT



DOUBLETREE GRAND KEY RESORT



FAIRFIELD INN & SUITES KEY WEST

⁽¹⁾ Based on FY 2019 EBITDA pro forma for the portfolio owned as of September 30, 2024; excludes Chateau LeMoynes which is unconsolidated

URBAN METRO

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

11% OF EBITDA⁽¹⁾



HYATT HOUSE SANTA CLARA



EMBASSY SUITES DALLAS LOVE FIELD



HYATT PLACE MADISON DOWNTOWN



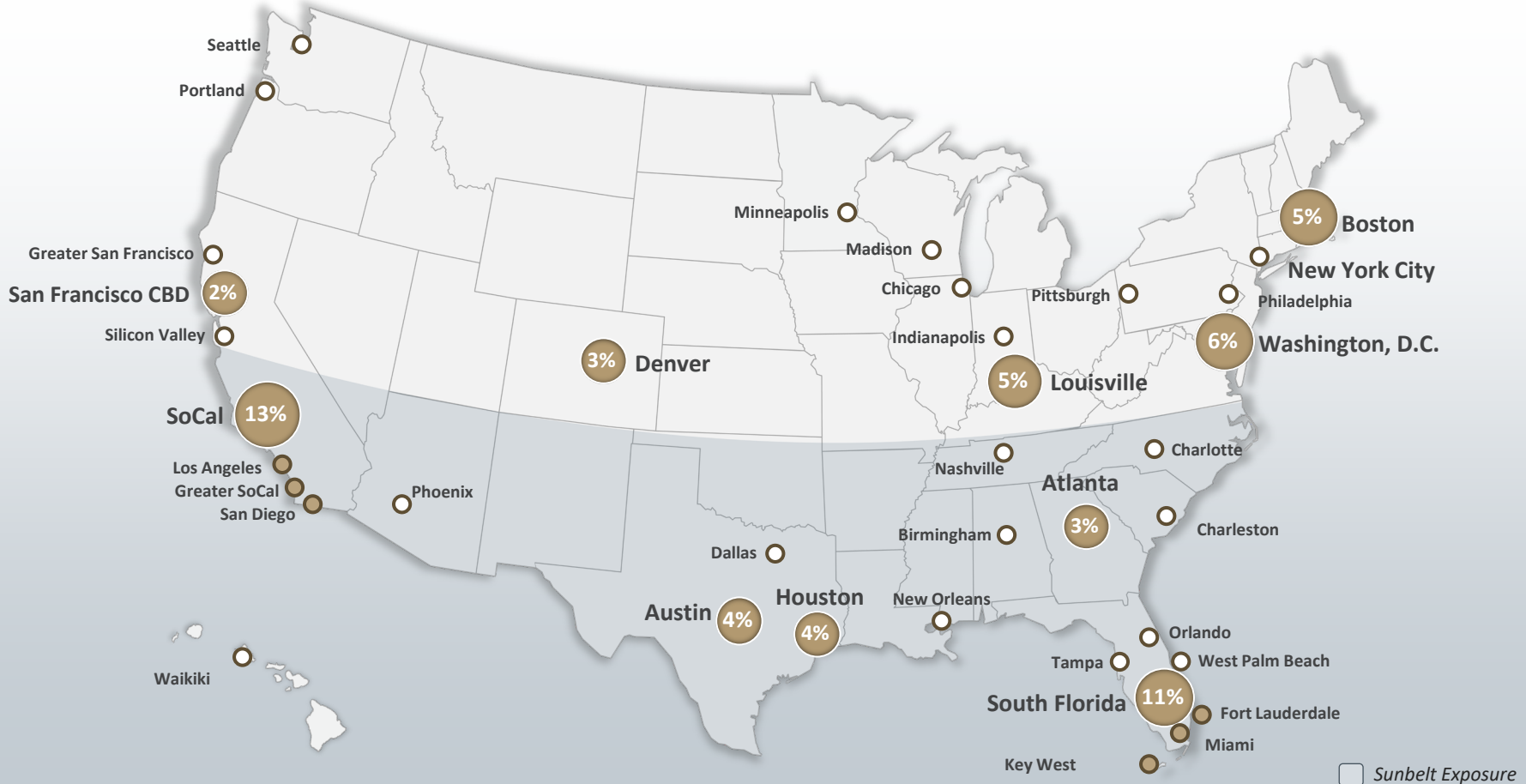
EMBASSY SUITES MINNEAPOLIS AIRPORT

MARRIOTT CHICAGO MIDWAY

⁽¹⁾ Based on FY 2019 EBITDA pro forma for the portfolio owned as of September 30, 2024; excludes Chateau LeMoyne 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⁽¹⁾
- Over 2/3^{rds} of RLJ's portfolio is concentrated in Urban markets ⁽¹⁾



EXTERNAL GROWTH CATALYSTS



MOXY DENVER CHERRY CREEK

RLJ acquired the Hotel Teatro Downtown Denver in May 2024



Rooms-Oriented

- Converted boutique lifestyle hotel purchased for \$35.5M, with 110 rooms



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

- Enviable location that caters to both leisure and business travelers, tapping into seven-day-a-week demand
- Situated in the heart of Denver CBD and in close proximity to key attractions such as the recently expanded Colorado Convention Center.
- In November 2024, Denver voters approved a \$570M downtown development plan



Strong RevPAR

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



~32%
Stabilized Margins

\$323,000
Price Per Key

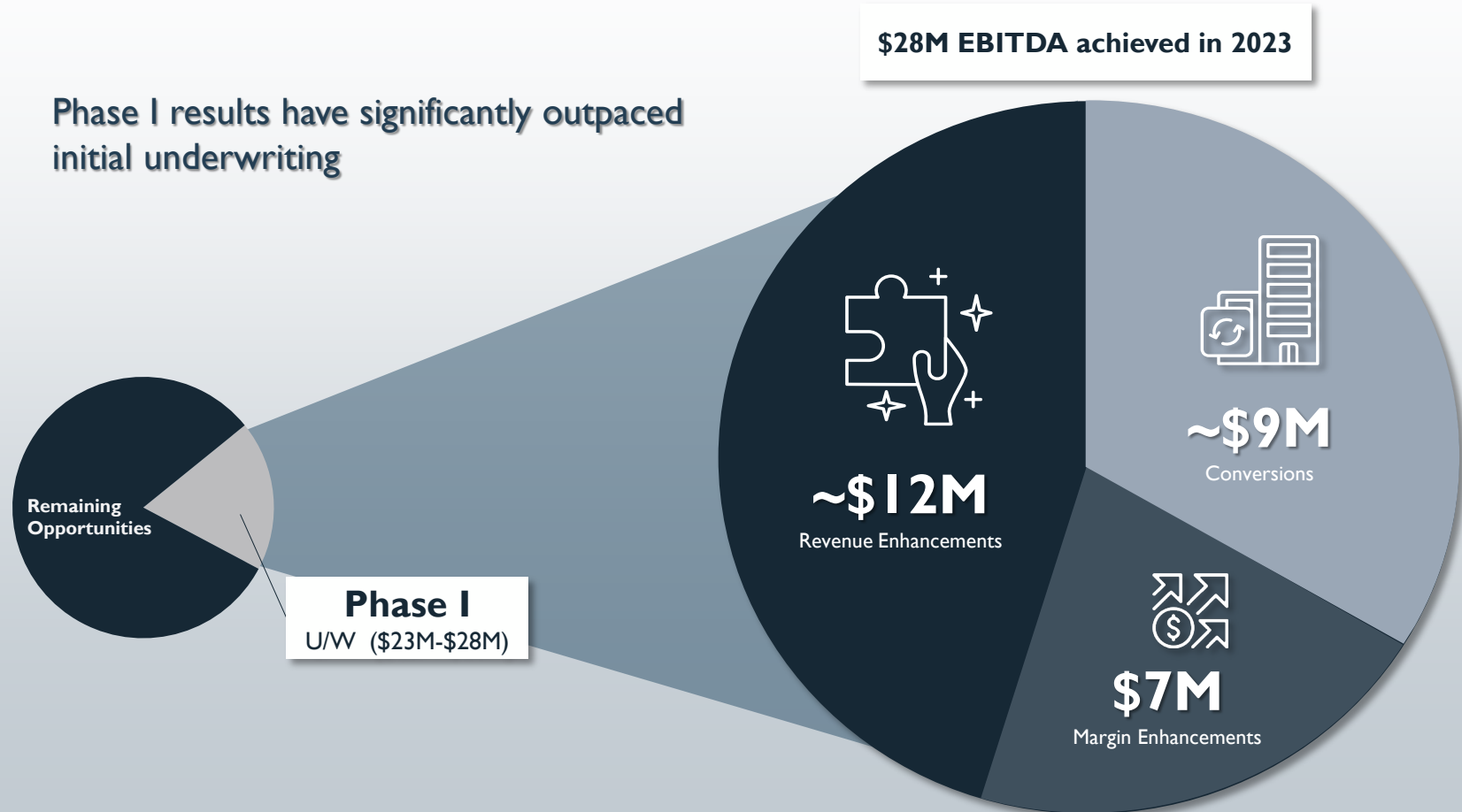
\$223
Stabilized RevPAR

INTERNAL GROWTH CATALYSTS

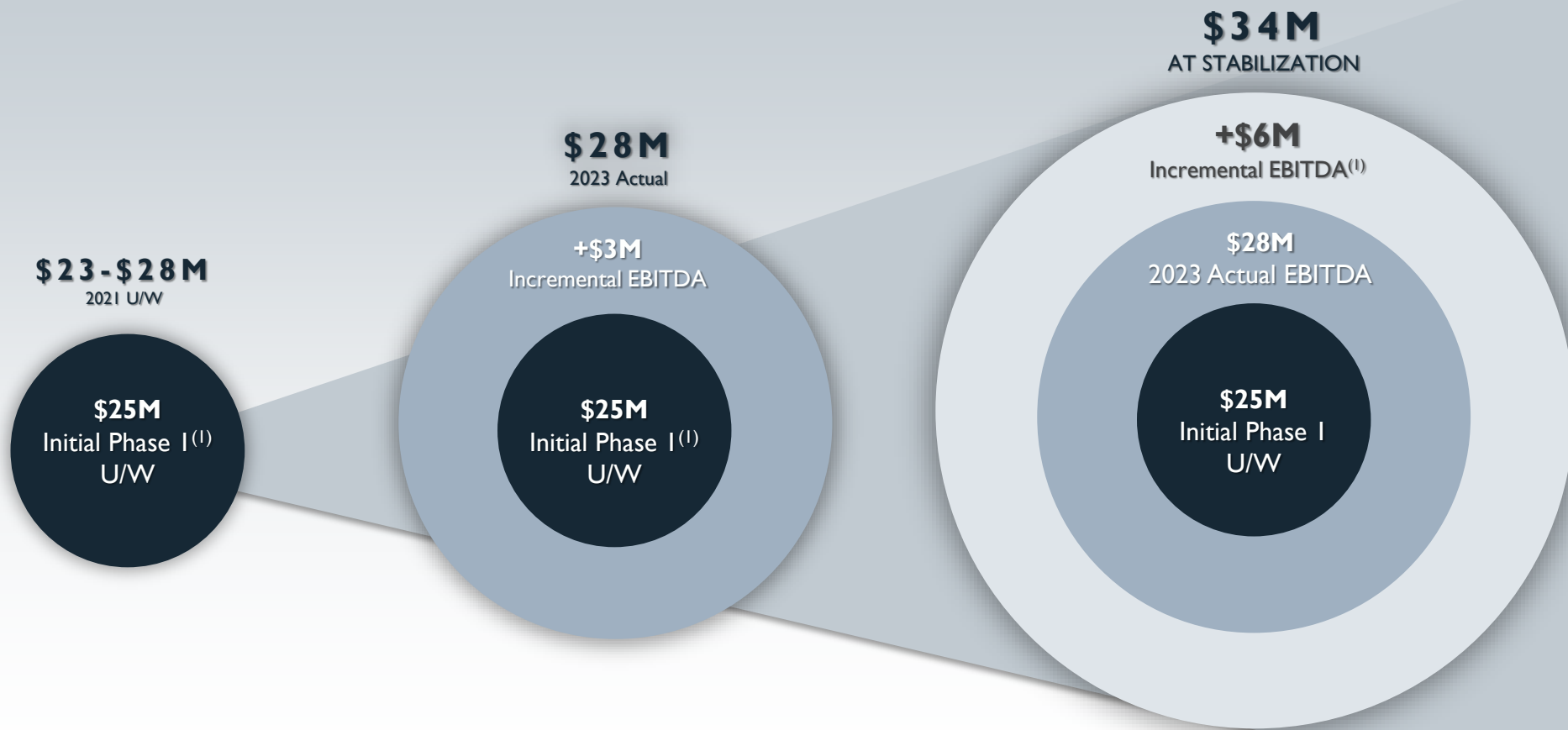


THE SURFING FOX AT THE PIERSIDE

Initial Phase of opportunities only represents a fraction of the total portfolio of opportunities



Phase I Value Creation Initiatives exceeded the top-end of initial underwriting in 2023 with room for stabilized EBITDA to grow by an incremental \$6M



(1) Shown at the midpoint of the range

The 2023 conversions are at or nearing completion and poised to significantly exceed initial underwriting



HOTEL TONNELLE NEW ORLEANS - COMPLETE

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

**+\$25-\$30
ADR Lift⁽¹⁾**



DOUBLETREE HOUSTON MEDICAL CENTER - COMPLETE

- Hotel located across from the Texas Medical Center - home to 60 medical institutions, as one of the largest medical complexes in the world
- Rebranding captures significant lift in ADR, already in the market, as well as higher rated Hilton rewards members

**+\$5M-\$6M
Incremental EBITDA⁽¹⁾**



BANKERS ALLEY HOTEL NASHVILLE – ON TRACK

- Nashville is a strong growth market with a diversified economy benefiting from existing and emerging corporate expansions/relocation
- Opportunity to capture higher rated rewards members and drive market share by joining Hilton's Tapestry Collection

**~50%+
Unlevered IRR⁽¹⁾**

(1) Annual, upon stabilization based on underwriting

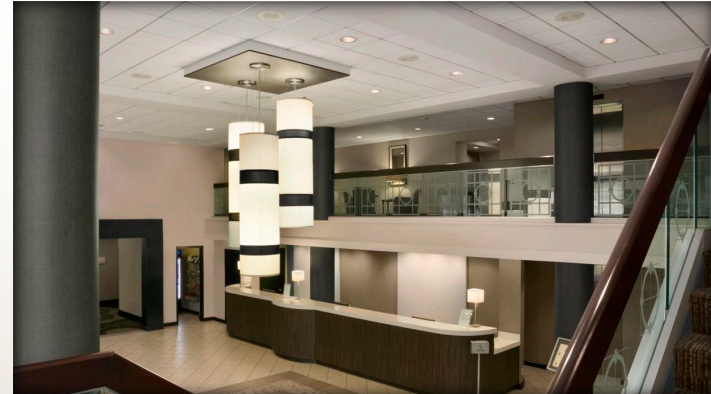
Announced two conversion in Pittsburgh



AUTOGRAPH PITTSBURGH DOWNTOWN

Conversion from Renaissance Pittsburgh Hotel

- Iconic building in prime CBD location
- Autograph Collection expected to capture higher ADR
- On track for delivery in 2025



COURTYARD AT THE UNIVERSITY OF PITTSBURGH

Conversion from Wyndham Pittsburgh University Center

- Benefits from multiple demand drivers given prime location on university campus
- Courtyard affiliation expected to capture higher ADR
- Pacing ahead of schedule

**+\$15-\$20
ADR Lift⁽¹⁾**

**+\$2M-\$3M
Incremental EBITDA⁽¹⁾**

**~50%
Unlevered IRR⁽¹⁾**

(1) Annual, upon stabilization based on underwriting

Executed on a number of high return ROI projects to increase out-of-room spend by reimagining and optimizing non-revenue generating space



EMBASSY SUITES DEERFIELD BEACH RESORT

- Re-imagined indoor / outdoor oceanfront bar to drive out-of-room spend
- Added new sundries market, providing a new profit center
- Completed comprehensive renovation of all suites

EMBASSY SUITES LOS ANGELES INTERNATIONAL AIRPORT (LAX) SOUTH

- Created multi-functional social and small group meeting space as part of a transformational lobby renovation





DOUBLETREE SUITES BY HILTON HOTEL AUSTIN

- Added new guestrooms and suites
- Activated the lobby bar, elevating guest experience

RESIDENCE INN BETHESDA DOWNTOWN

- Created new rooftop bar with city views
- Added a new “Grab & Go” market as a profit center

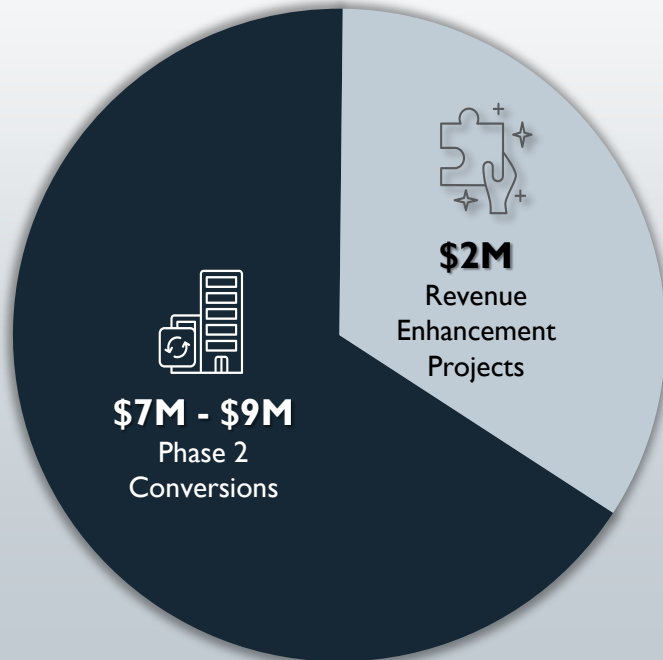


DOUBLETREE SUITES BY HILTON ORLANDO AT DISNEY

- Reimagined lobby to incorporate a new market and expand bar as profit centers
- Enhanced restaurant / bar and elevated public spaces

In addition to conversions, Phase 2 value creation will also benefit from \$2M in incremental EBITDA from ROI projects

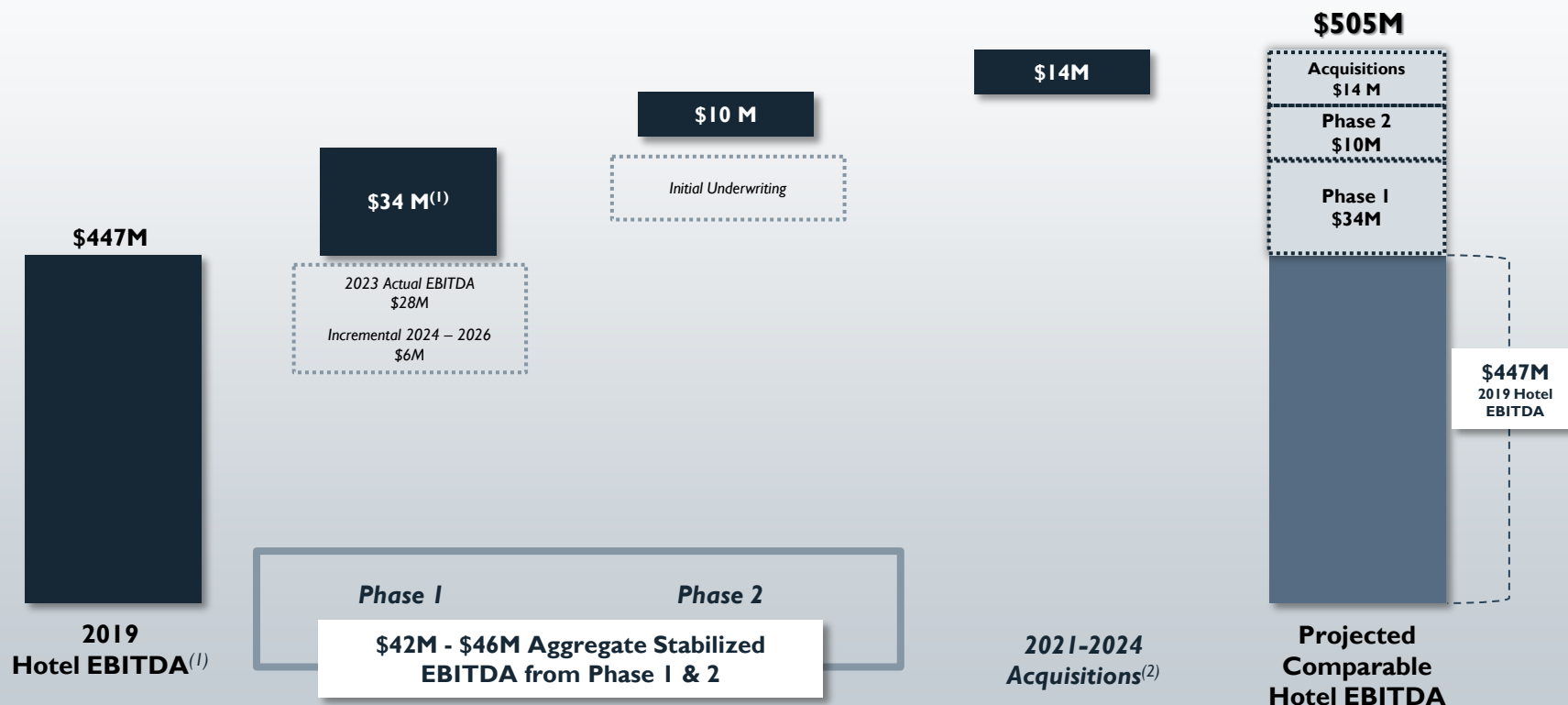
Phase 2 Value Creation:
Expected +\$9M - \$11M
Of Incremental EBITDA



ZACHARI DUNES MANDALAY BEACH

RLJ expects to generate significant incremental EBITDA over the next several years from its internal and external growth initiatives

Portfolio EBITDA Expectations



All figures are at the midpoint
 (1) Based on portfolio as of September 30, 2024.
 (2) At stabilization

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

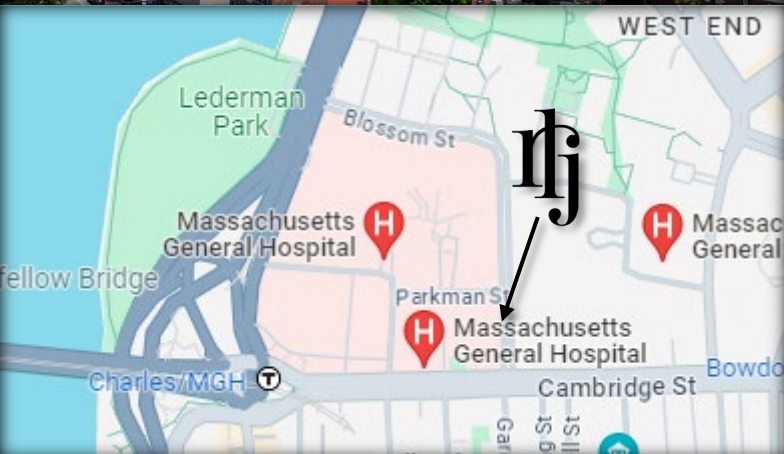


Expect to execute two incremental conversions per year

RLJ acquired the fee-simple ownership of the Wyndham Boston Beacon Hill in January



- Pulls forward an additional compelling conversion opportunity with significant upside potential
- Boston represents a top hotel market with a favorable growth outlook for the next several years
- Recent transaction in the market at \$875k / key
- Property's A+ location within Boston's Beacon Hill neighborhood, surrounded by Massachusetts General Hospital which is currently undergoing a \$1.8 billion expansion



8.5x
Multiple on
Acquisition Price¹

\$411,000
Price Per Key

>40%
EBITDA Upside

(1) Based on post-conversion stabilized EBITDA. Conversion capital expected to add 1.5x to multiple

STRONG
LIQUIDITY
& BALANCE
SHEET



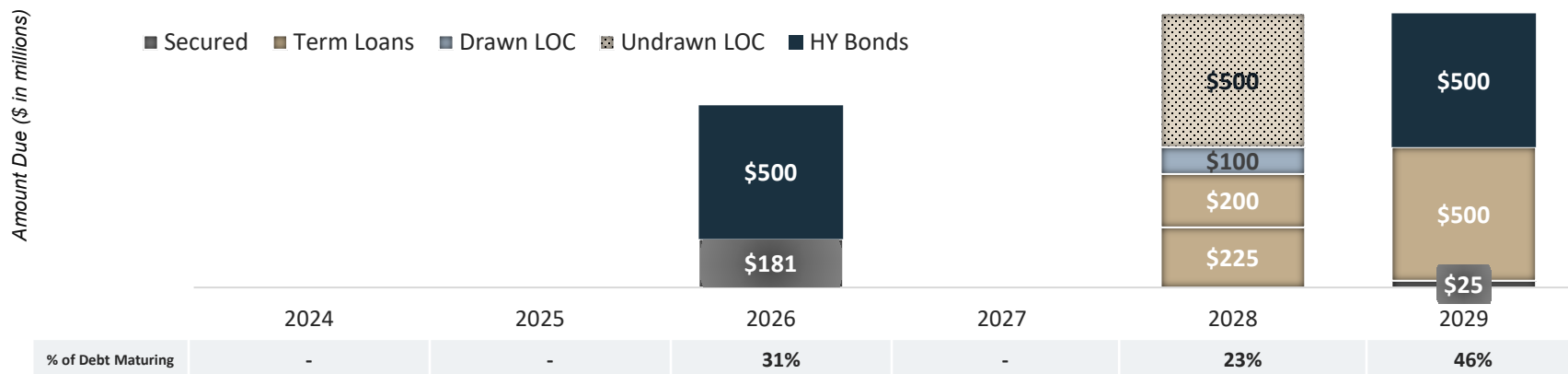
MARRIOTT LOUISVILLE DOWNTOWN

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

Best-in-class balance sheet ⁽¹⁾

- \$0.9B of liquidity, including \$385M of cash and \$500M availability on LOC
 - Addressed all 2024-2025 maturities with weighted average maturity of 3.7 years
- Executed interest rate swaps at below current rates
 - Weighted average interest rate of 4.56%
- Recycled \$20.7M of non-core disposition proceeds into share repurchases
- Well covered dividend increased by 50% during 3Q

Debt Maturity Schedule



(1) As of September 30, 2024
 (2) Through November 6, 2024

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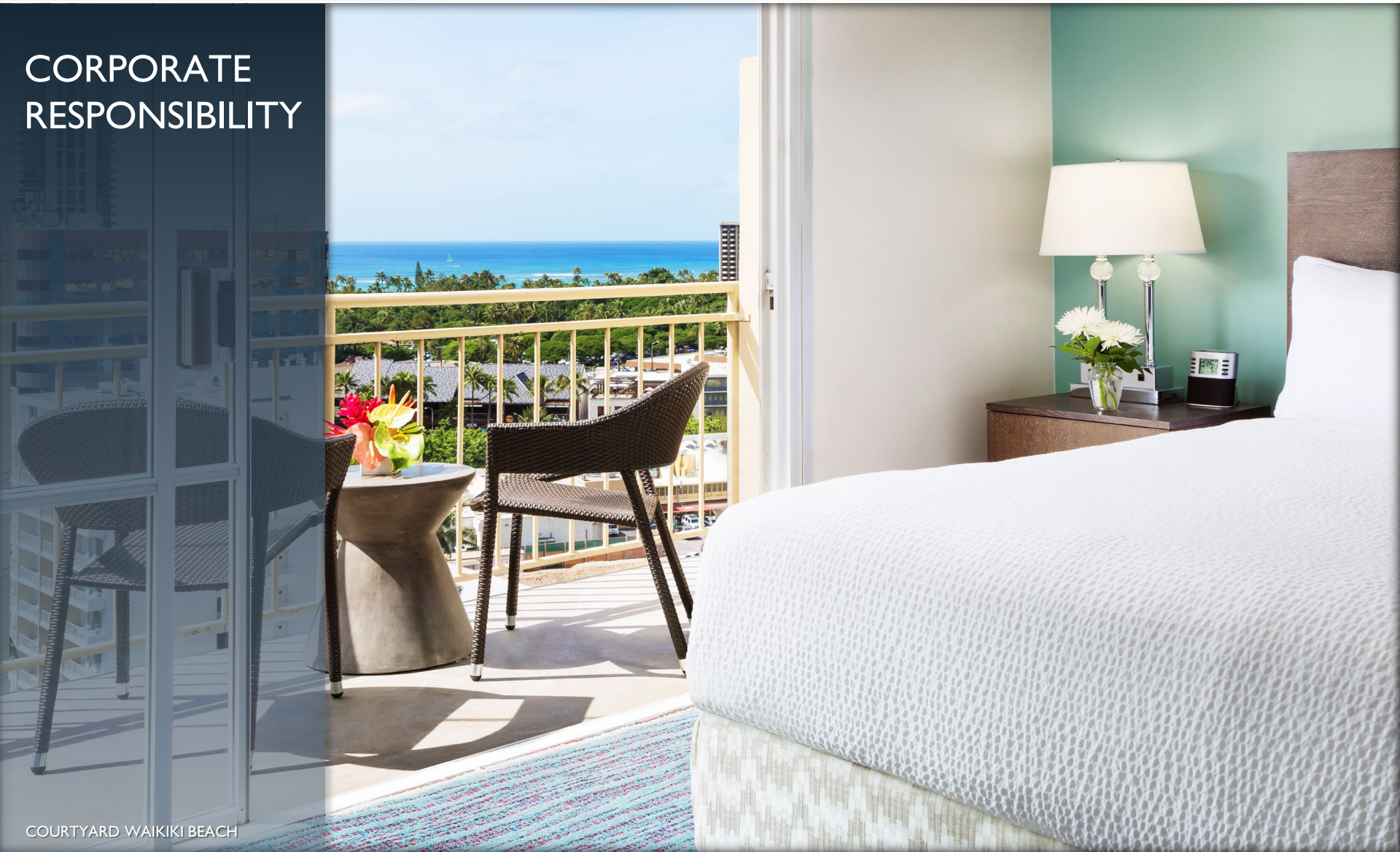
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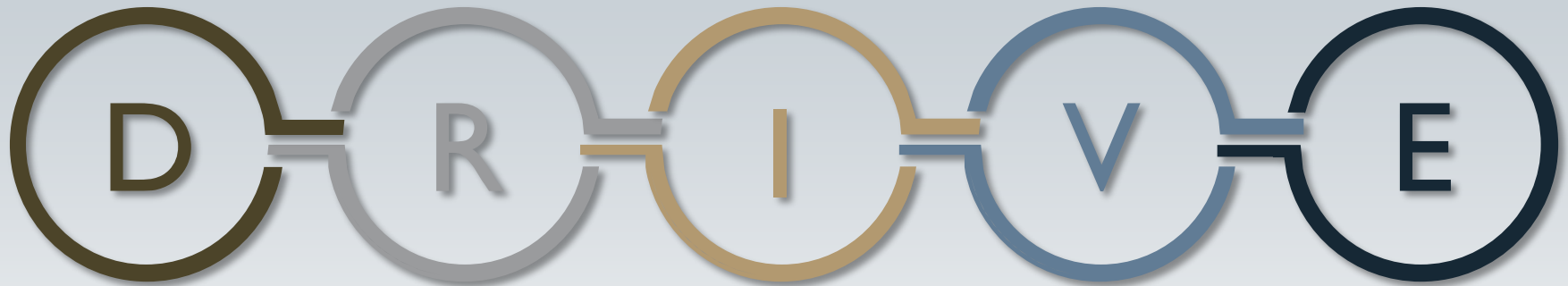
(1) As of November 6, 2024

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

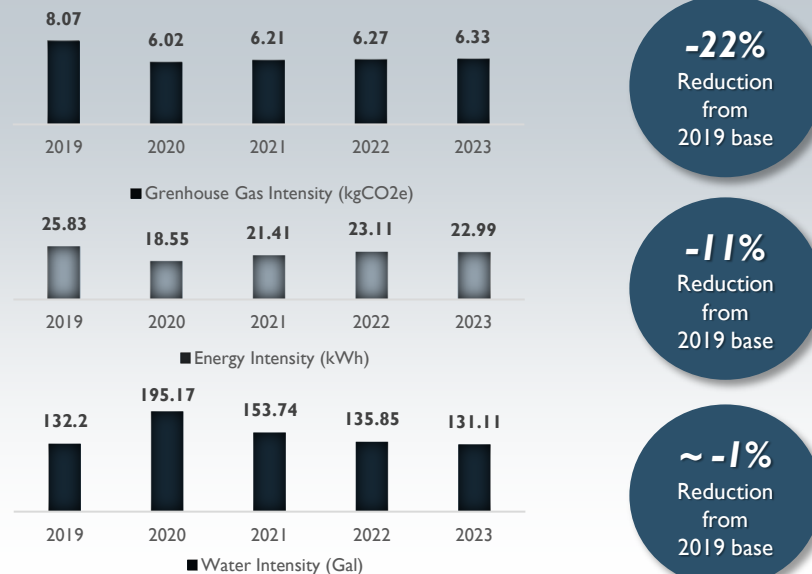
Our sustainability strategy aligns our ESG objectives with our commitment to generate long-term stakeholder value



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
- 62% of properties have installed bulk dispensers or non-plastic alternatives to replace mini toiletries



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

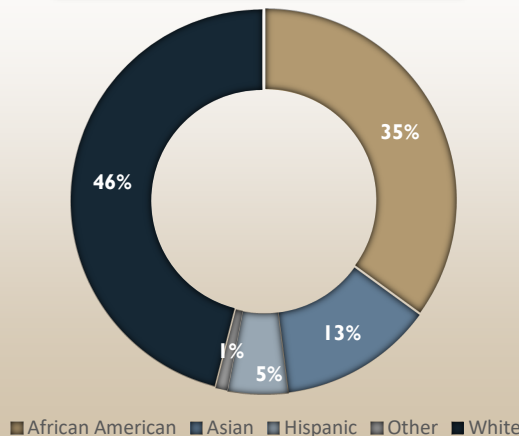


Our commitment and leadership on social responsibility continues with...

- 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
- Over half of RLJ’s corporate employees are ethnically diverse, with 49% female
- RLJ is active in social contribution with over \$4 million in donations

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 2024, RLJ submitted its inaugural GRESB report, allowing the company to benchmark our ESG progress with 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 Annual Report and the Company's Quarterly Reports on Form 10-Q for the quarter ended September 30, 2024, which will be filed on November 7, 2024, as well as risks, uncertainties and other factors discussed in other documents filed by the Company with the Securities and Exchange Commission.