

NAREIT
PRESENTATION

JUNE 2022



RLJ is well-positioned in the near-term, with significant internal and external growth catalysts



PORTFOLIO INDEXED TO URBAN RECOVERY, WHICH IS UNDERWAY








THREE TRANSFORMATIVE CONVERSIONS ON TRACK TO RELAUNCH IN 2022



COMPELLING RELATIVE VALUATION

HYATT CENTRIC ATLANTA

RLJ's reshaped portfolio is positioned to capitalize on unique internal and external growth opportunities to drive significant EBITDA expansion

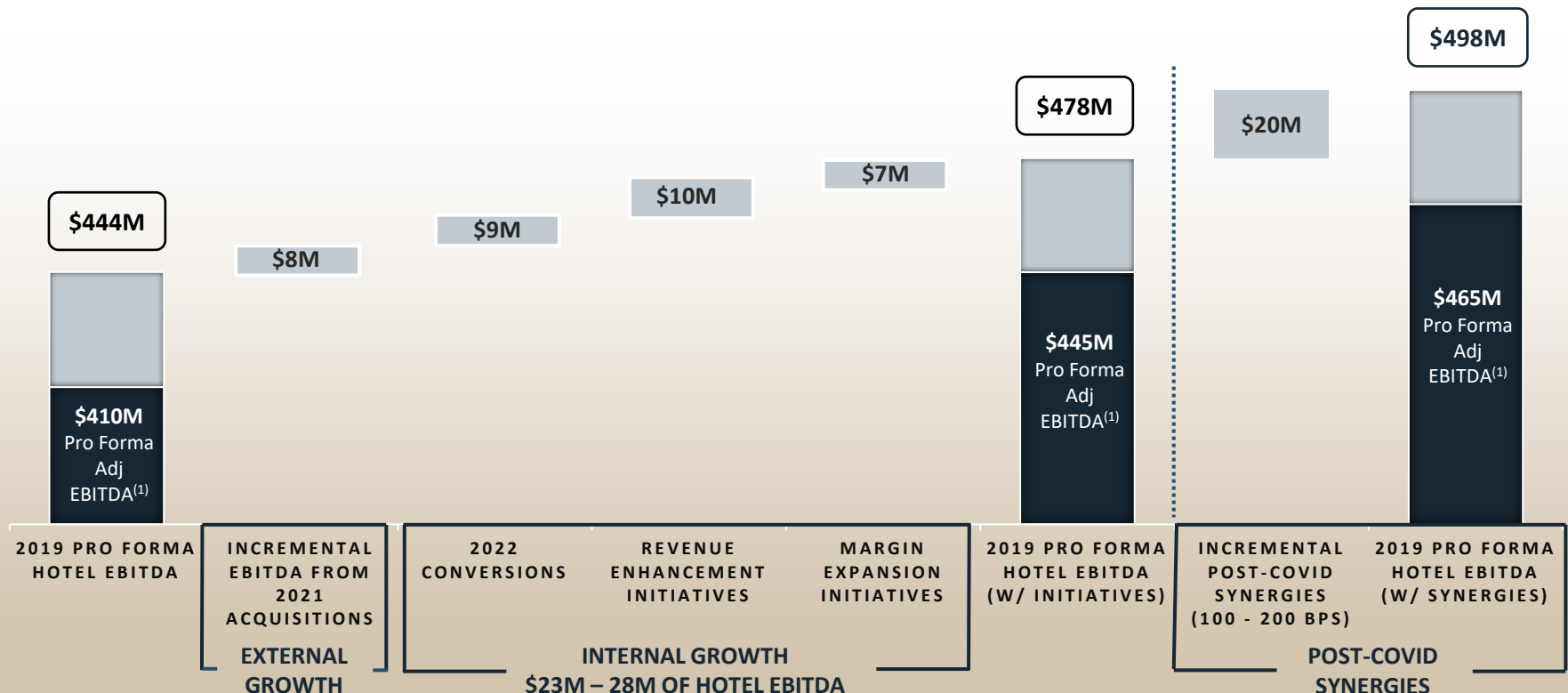
<p>URBAN MARKET GROWTH</p>		<p>Urban markets are driving the next leg of lodging recovery</p>	<ul style="list-style-type: none"> Urban markets represent 2/3rds of EBITDA⁽¹⁾
<p>INTERNAL GROWTH CATALYSTS</p>		<p>On track to generate \$23M - \$28M of incremental EBITDA from Conversions, Revenue Enhancements and Margin Expansion initiatives</p>	<ul style="list-style-type: none"> Will allow RLJ to exceed 2019 Hotel EBITDA
<p>GROWTH CAPITAL DEPLOYMENT</p>		<p>Acquired three high-quality, young assets in top growth markets in 2021</p>	<ul style="list-style-type: none"> Aggregate 2022 Hotel EBITDA expected to exceed RLJ's underwriting by over 30%
<p>STRONG BALANCE SHEET</p>		<p>\$1.1B of liquidity available for internal and external growth initiatives</p>	<ul style="list-style-type: none"> RLJ maintains significant optionality with respect to capital allocation opportunities Board recently authorized a \$250M share repurchase program
<p>HIGH-QUALITY PORTFOLIO</p>		<p>RLJ owns a high-quality portfolio with an attractive growth profile</p>	<ul style="list-style-type: none"> Transactions since 2019 have increased RevPAR by 9%, Hotel EBITDA per Key by 11% and Hotel EBITDA margins by 60 bps Lean operating model and efficient footprint support achieving post-COVID cost synergies

(1) Based on FY 2019 EBITDA pro forma for the portfolio owned as of June 6, 2022; excludes Chateau LeMoyne which is unconsolidated

Accretive capital recycling, unlocking of embedded value creation opportunities and lean operating model positions RLJ to exceed 2019 Hotel EBITDA

\$34M OF TANGIBLE INCREMENTAL EBITDA

From Complete / In-progress External + Internal Growth Initiatives



(1) 2019 pro forma Hotel and Adj. EBITDA reflect assets sold in 2019, 2020, 2021, and 2022; pro forma Adj. EBITDA excludes Cash General & Administrative expenses

OPERATING UPDATE



AC HOTEL BOSTON DOWNTOWN

Strong momentum from Q1 has accelerated into Q2, driven by recovery in Urban markets

April – May RevPAR accelerated from March, relative to 2019

- April and May achieved 91% and 93% of 2019 RevPAR, vs. 83% In March
- May Occupancy / ADR achieved 91% / 102% of 2019 levels, the highest month of the pandemic

Urban markets benefitted from the resurgence of all segments of demand

- Growth of business travel, group and leisure
 - RevPAR in Urban markets achieved 91% / 92% of 2019 in April / May, up from 81% in March
 - Urban markets such as Austin, Atlanta, DC, NYC and SoCal either exceeded, or neared 2019 RevPAR levels during April and May
- Business Transient revenues increased to 63% of 2019 in May
 - Increased volume in group bookings and from all major BT accounts
 - Weekday RevPAR improved to ~83% and ~86% of 2019 in April and May respectively, vs. 76% as of March
- Group revenues in May increased to 82% of 2019
 - Mix of corporate groups increased (training, corporate meetings and events)
- Leisure revenues in May increased to 97% of 2019, representing robust demand trends
 - April and May weekend RevPAR achieved a new pandemic peak at ~108% and ~110% of 2019
 - Resort RevPAR in April and May achieved 118% and 113% of 2019 RevPAR

Lean operating model allowed for closing the Hotel EBITDA gap to 2019

- April and May Hotel EBITDA were ~90% of 2019 levels

May figures represent data through May 28th, 2022

Operating performance positioned to continue to strengthen throughout the year

Expect operating trends in June to be generally in-line with May

- Strong citywides in markets such as Austin, Boston, Chicago, DC and NoCal
- Leisure demand remains healthy heading into the summer travel season

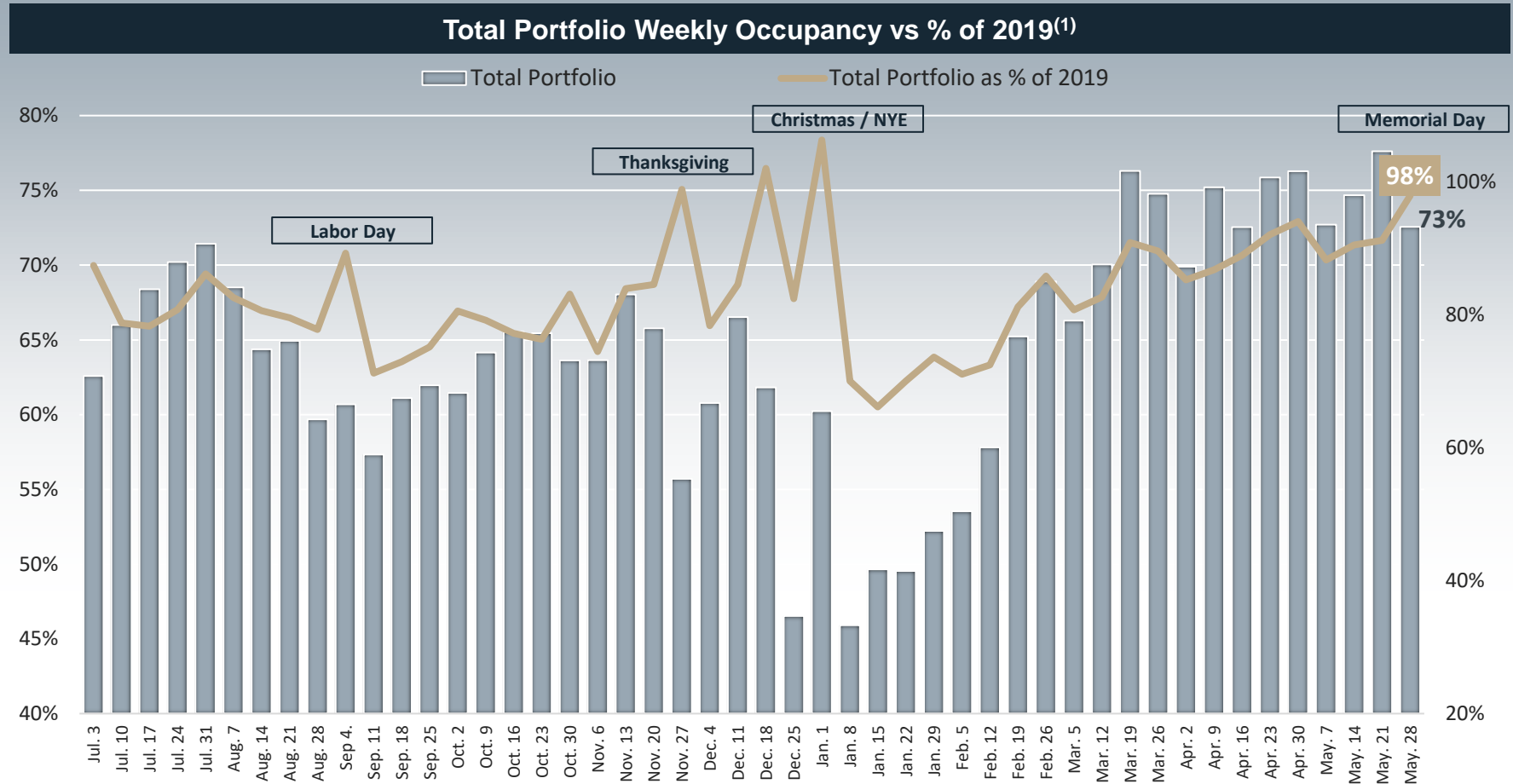
Lodging fundamentals should gain momentum during the second half of 2022

- Business Transient should continue to strengthen as more employees return to offices
- Group demand should see meaningful improvement
 - Current year group booking activity has exceeded total booked in all of 2021 with revenue pace at 72% of 2019 levels, an improvement from Q1
 - Mix of corporate groups increasing
 - Social groups, such as weddings and youth sports teams should build greater attendance
- Continued work flexibility should support strong Leisure and “Bleisure” demand
- International demand should pick up in greater numbers

Acceleration in Urban demand will drive the next leg of the lodging recovery

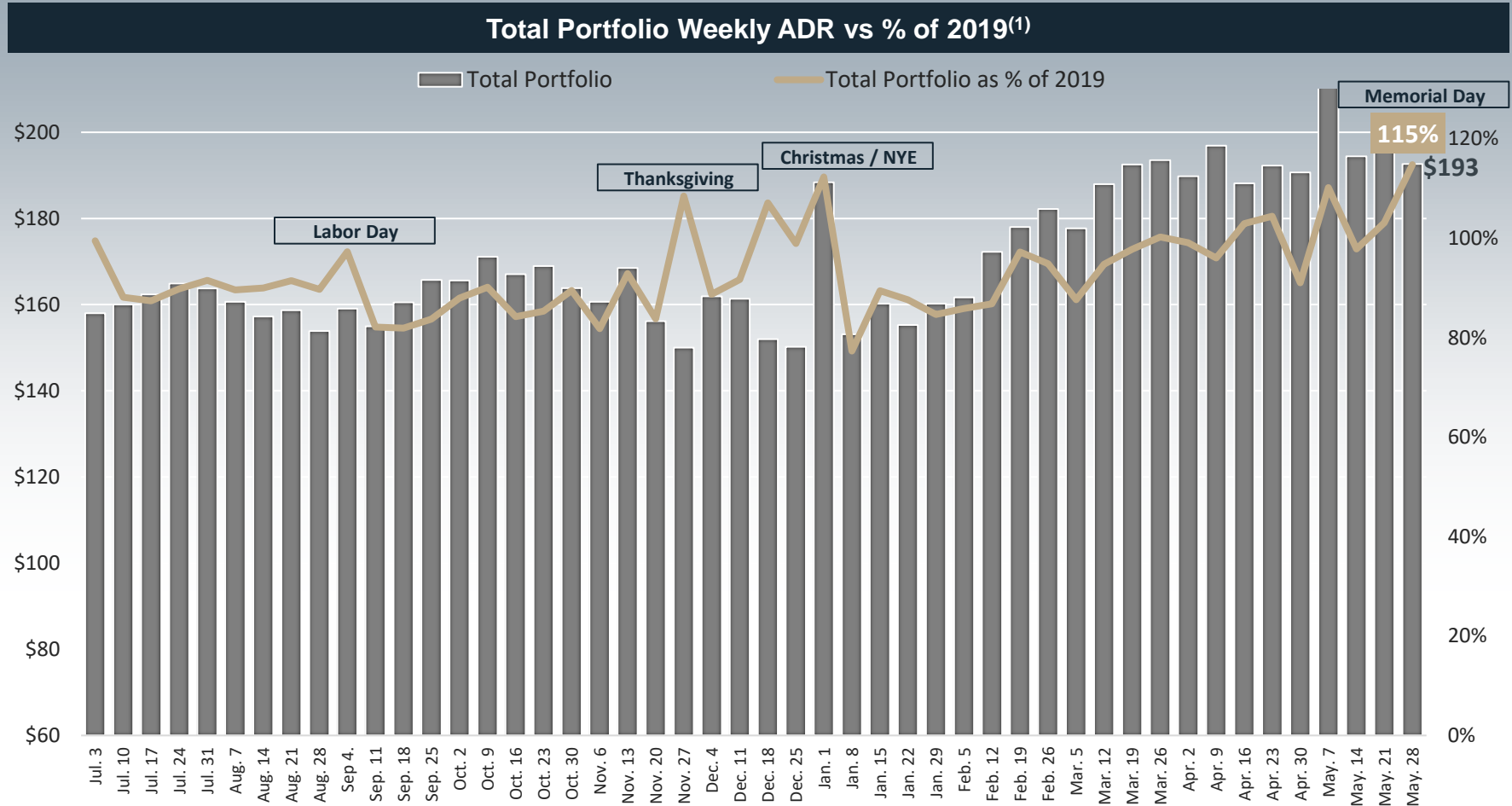
- RLJ’s portfolio is 2/3rds concentrated in Urban markets
- Urban RevPAR is approaching 2019 levels

Occupancy in April - May accelerated from March and relative to 2019



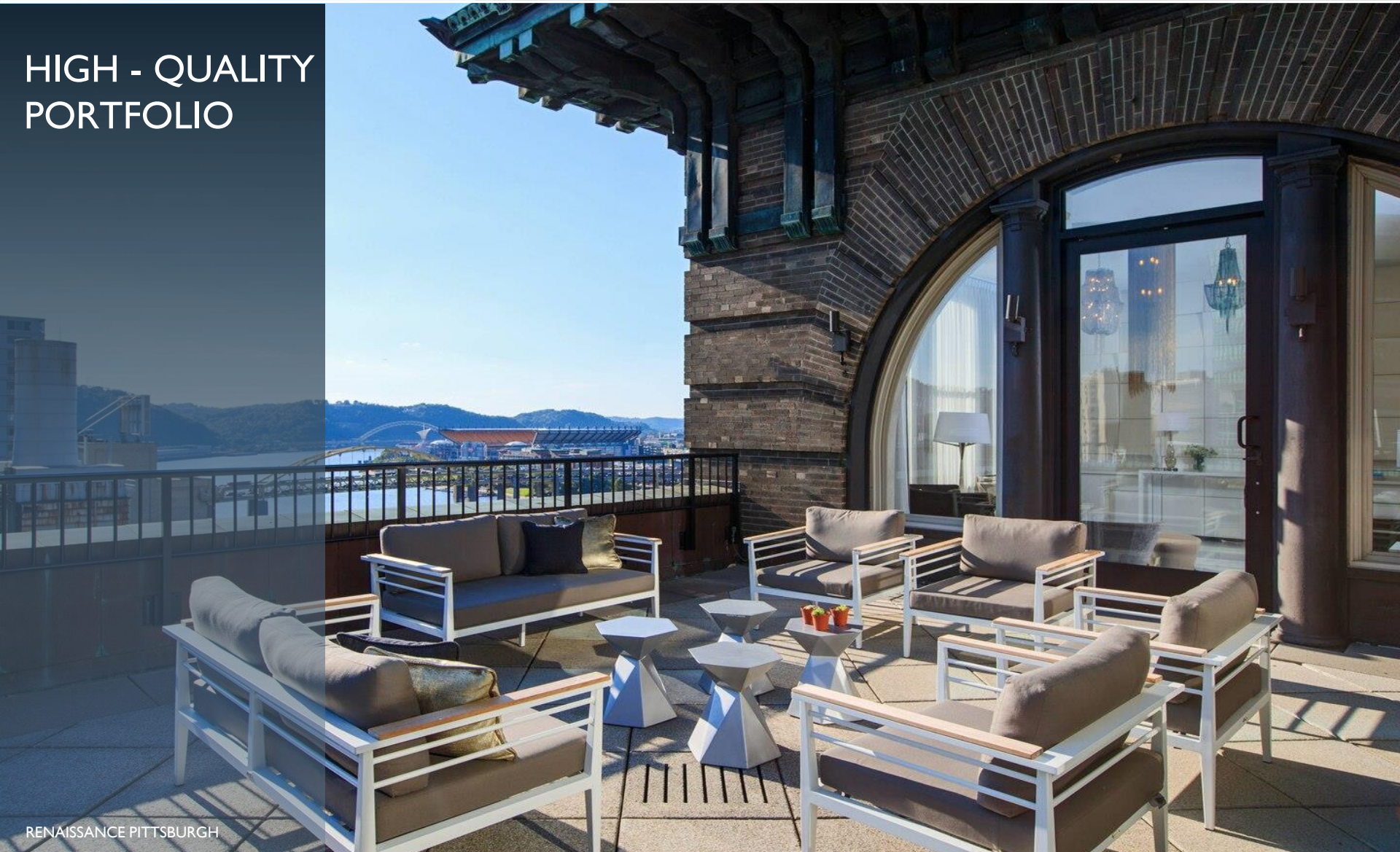
(1) As of week ending May 28, 2022; for comparable hotels; results excludes the Chateau LeMoyné-French Quarter New Orleans, which is a fully unconsolidated hotel. Unaudited, for comparison purposes only.

April - May ADR accelerated from March, achieving the highest ADR of the pandemic



(1) As of week ending May 28, 2022; for comparable hotels; results excludes the Chateau LeMoyné-French Quarter New Orleans, which is a fully unconsolidated hotel. Unaudited, for comparison purposes only.

HIGH - QUALITY
PORTFOLIO



RENAISSANCE PITTSBURGH

RLJ owns a geographically diversified portfolio of premium branded, high-margin, focused-service and compact full-service hotels

Portfolio Overview⁽¹⁾

22

States

95

Comparable Hotels

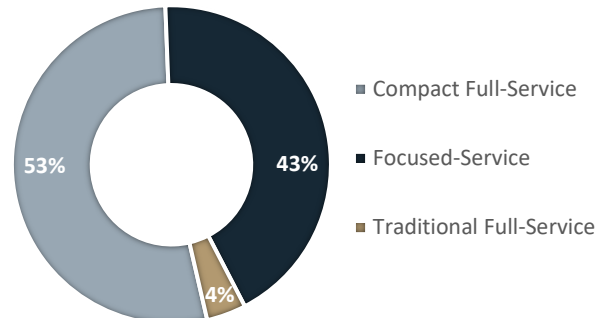
21,100

Guestrooms

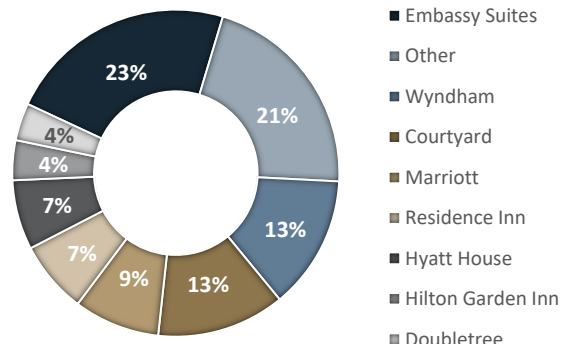
85%

Rooms Revenue Mix⁽³⁾

Property Types⁽²⁾



Flags⁽²⁾



Operating Metrics⁽³⁾

79%

Occupancy

\$185

ADR

\$146

RevPAR

\$444M

Hotel EBITDA

33%

Hotel EBITDA Margin

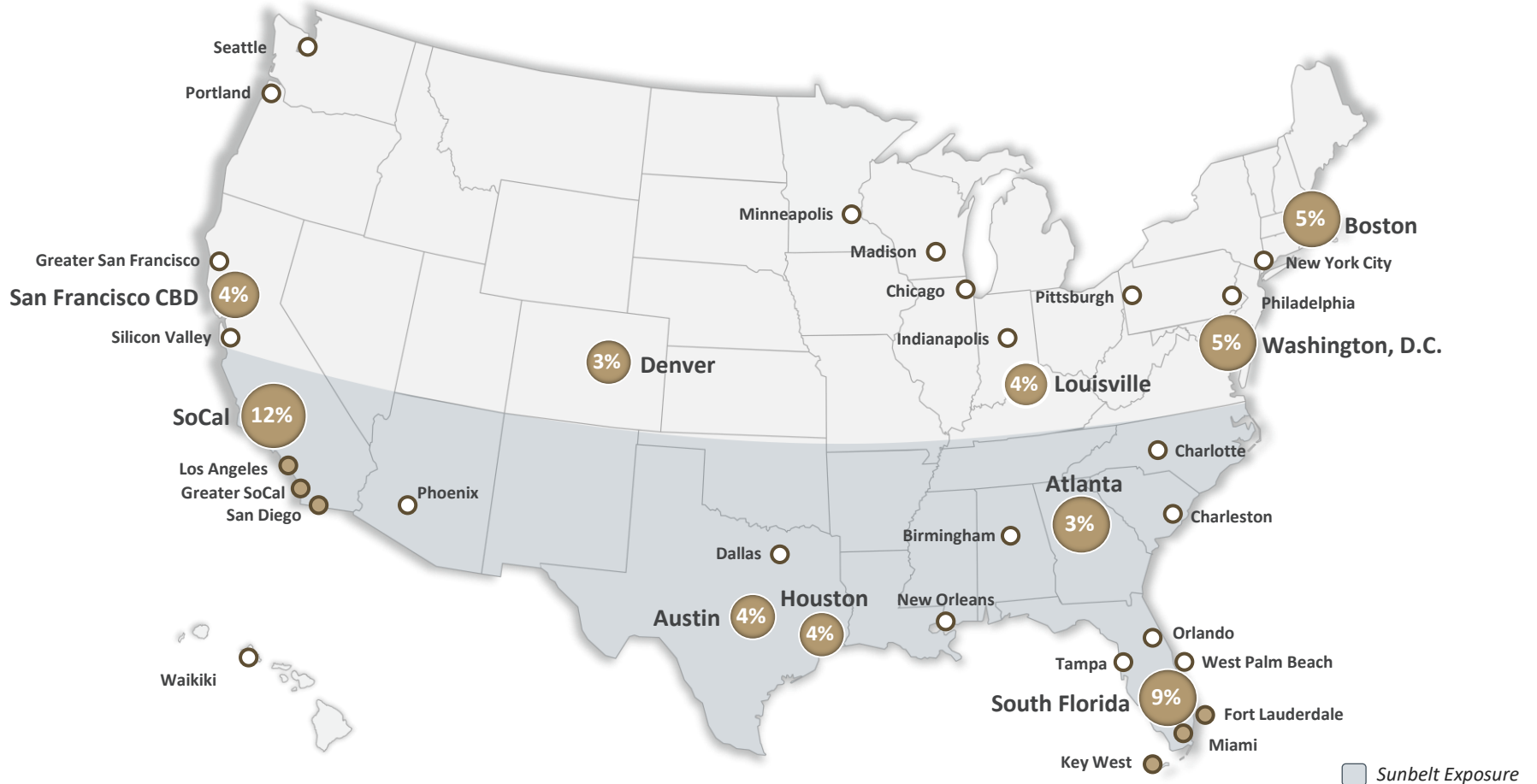
(1) As of June 6, 2022

(2) Represented as a percentage of pro forma FY 2019 EBITDA

(3) Based on FY 2019 pro forma portfolio owned as of June 6, 2022; includes recently acquired hotels on stabilized basis

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

- Sunbelt markets represent 46% of RLJ's Hotel EBITDA⁽¹⁾
- 2/3^{rds} of RLJ's portfolio is concentrated in Urban markets



Note: Shaded submarkets are included in larger percentages where applicable
 (1) Based on FY 2019 EBITDA pro forma for the portfolio owned as of June 6, 2022; excludes Chateau LeMoyne which is unconsolidated



URBAN LIFESTYLE

URBAN GATEWAY

RESORT

URBAN METRO

32

of HOTELS

38%

of EBITDA

\$21K

EBITDA / KEY

32

of HOTELS

36%

of EBITDA

\$22K

EBITDA / KEY

11

of HOTELS

14%

of EBITDA

\$25K

EBITDA / KEY

20

of HOTELS

12%

of EBITDA

\$15K

EBITDA / KEY

Based on pro forma FY 2019 EBITDA for hotels owned as of June 6, 2022

URBAN LIFESTYLE

PROPERTIES IN TOP URBAN SUBMARKETS THAT BENEFIT FROM SEVEN-DAY-A-WEEK DEMAND AND “BLEISURE” WITH HIGH LEISURE MIX REPRESENT 38% OF EBITDA



URBAN GATEWAY

PROPERTIES LOCATED IN TOP HOTEL MARKETS IN THE U.S.,
THAT ARE ALSO THE NATION'S KEY ECONOMIC CENTERS REPRESENT
36% OF EBITDA



COURTYARD RESIDENCE INN / SPRINGHILL SUITES HOUSTON DTWN CONV CTR



SAN FRANCISCO MARRIOTT UNION SQUARE



HYATT PLACE WASHINGTON DC DTWN K ST



HILTON GARDEN INN NEW ORLEANS CONV CTR



COURTYARD NEW YORK MANHATTAN UPPER EAST SIDE



COURTYARD SAN FRANCISCO

RESORT

PROPERTIES LOCATED IN RESORT DESTINATIONS WITH A HIGH LEISURE MIX REPRESENT 14% OF EBITDA



EMBASSY SUITES MANDALAY BEACH HOTEL & RESORT



WYNDHAM SANTA MONICA AT THE PIER (rendering)



HILTON CABANA MIAMI BEACH



EMBASSY SUITES DEERFIELD BEACH RESORT



DOUBLETREE GRAND KEY RESORT



FAIRFIELD INN & SUITES KEY WEST

URBAN METRO

PROPERTIES LOCATED IN NICHE SUBMARKETS WITHIN MAJOR U.S. HOTEL
MARKETS REPRESENT
12% OF EBITDA



HYATT HOUSE SANTA CLARA



EMBASSY SUITES DALLAS LOVE FIELD



HYATT PLACE MADISON DOWNTOWN



EMBASSY SUITES MINNEAPOLIS AIRPORT

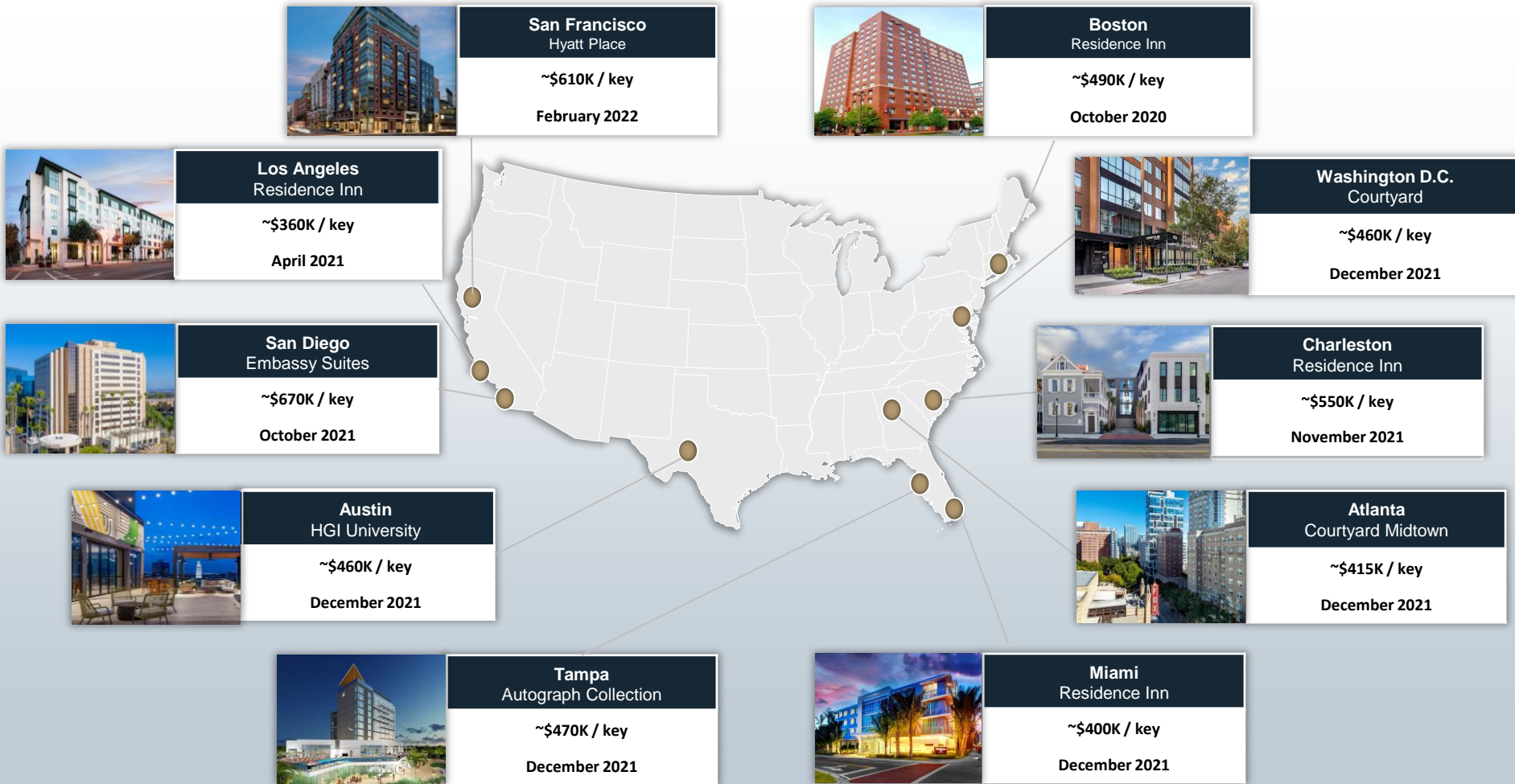
MARRIOTT CHICAGO MIDWAY

SIGNIFICANT
UNDERLYING
VALUE



RENAISSANCE PITTSBURGH

Recent comparable hotel sales in RLJ's key markets have transacted at price points that support the underlying value of RLJ's portfolio



The value of RLJ's portfolio is supported by recent transactions in key markets, on a price per key basis

RLJ Key Markets	% Hotel EBITDA ⁽¹⁾	Recent Market Comps	
		Range of Market Transactions (Price / Key)	
NorCal	18%		
San Francisco CBD	4%	380K	620K
Silicon Valley	6%	300K	470K
Greater San Francisco	8%	270K	440K
SoCal	12%		
Los Angeles	5%	330K	740K
San Diego	4%	390K	670K
Greater SoCal	3%	320K	560K
South Florida	9%		
Key West	3%	420K	650K
Miami Beach	2%	400K	490K
Ft. Lauderdale	4%	370K	430K
Washington, DC	5%	430K	460K
Boston	5%	430K	640K
Austin	4%	460K	760K
New York City	4%	360K	760K
Atlanta	3%	310K	415K
Charleston	3%	550K	760K
New Orleans	3%	200K	370K
Denver	3%	300K	600K
Pittsburgh	3%	300K	300K
Portland	2%	240K	340K
Orlando	2%	230K	300K
Hawaii	2%	350K	450K
Tampa	2%	350K	470K
% of Hotel EBITDA	80%		

(1) Based on pro forma FY 2019 Hotel EBITDA for hotels owned as of June 6, 2022

EXTERNAL GROWTH



HAMPTON INN & SUITES ATLANTA MIDTOWN

During 2021, RLJ accretively recycled ~\$200M of capital into high-quality acquisitions

DISPOSITIONS

Mature assets, in slower-growth markets, with high capital needs

\$144

RevPAR

~\$7K

EBITDA / Key

12%

EBITDA margin



ACQUISITIONS

Younger, high-margin assets, in high-growth markets with no near-term capital needs

\$175 - \$200

RevPAR

~\$30K

EBITDA / Key

40%

EBITDA margin

RLJ accretively match funded 2021 acquisitions

RLJ actively deployed capital and acquired three high-quality acquisitions

**HAMPTON INN & SUITES
ATLANTA MIDTOWN**



186
KEYS

\$150
STABILIZED
REVPAR

2020
YEAR
BUILT

42%
STABILIZED
MARGINS

~8.0 - 8.5%
STABILIZED
NOI YIELD

**AC HOTEL
BOSTON DOWNTOWN**



205
KEYS

\$200
STABILIZED
REVPAR

2018
YEAR
BUILT

40%
STABILIZED
MARGINS

~7.5 - 8.0%
STABILIZED
NOI YIELD

**MOXY
DENVER CHERRY CREEK**



170
KEYS

\$170
STABILIZED
REVPAR

2017
YEAR
BUILT

40%
STABILIZED
MARGINS

~8.0 - 8.5%
STABILIZED
NOI YIELD

INTERNAL GROWTH



MARRIOTT LOUISVILLE DOWNTOWN

\$23M to \$28M

of Incremental EBITDA⁽¹⁾

**RLJ IS UNLOCKING SIGNIFICANT
EMBEDDED VALUE**

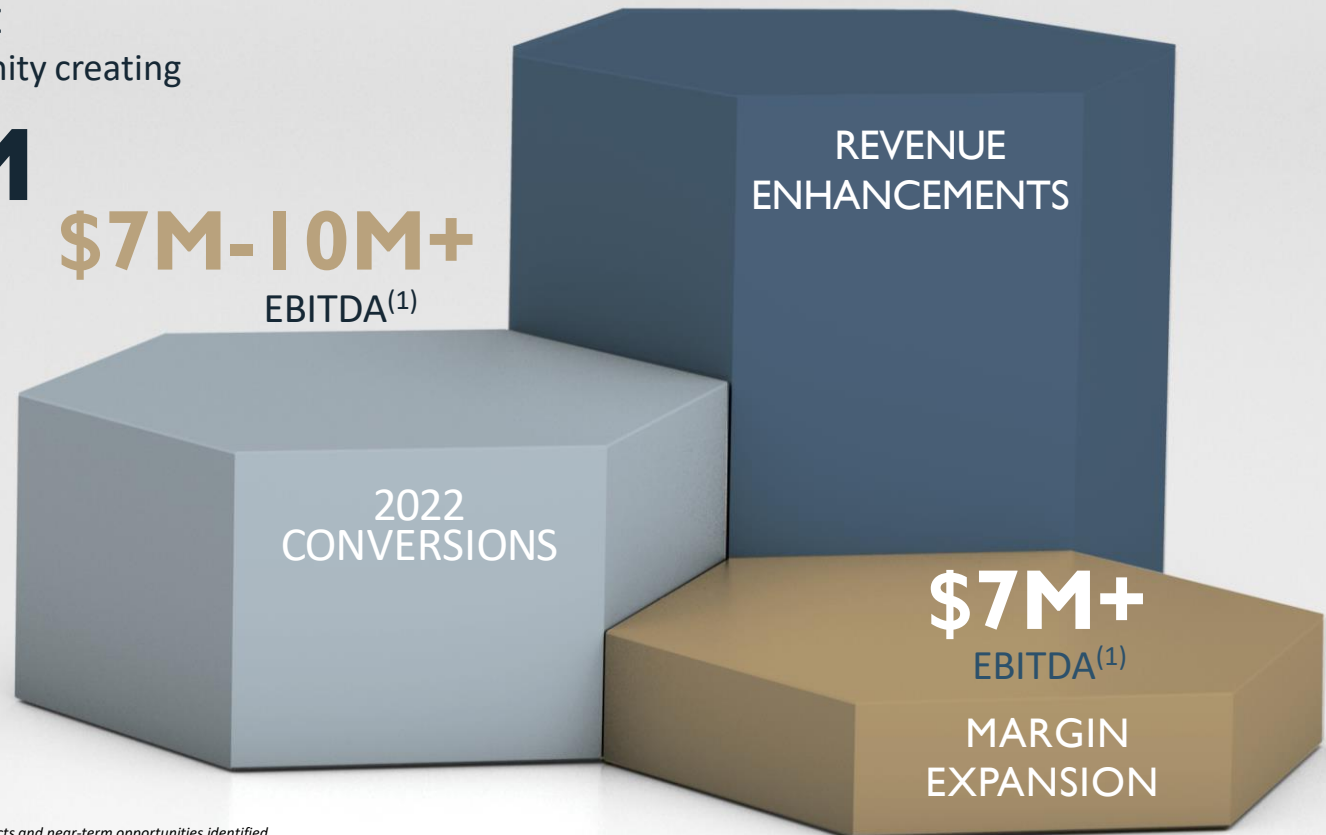
across three areas of opportunity creating

~\$325M

of value⁽²⁾

\$9M - 11M+

EBITDA⁽¹⁾



⁽¹⁾ Incremental annual EBITDA on a stabilized basis for in-progress projects and near-term opportunities identified
⁽²⁾ Additional details on the following page

Conversions, Revenue Enhancement and Margin Expansion opportunities represent a significant source of value creation

Property	Project	Incremental Investment ⁽¹⁾	EBITDA ⁽²⁾	Value Creation ⁽³⁾	Unlevered IRR
2022 Conversions					
Wyndham Santa Monica	Conversion to Independent	\$10.0M to \$11.0M	\$2.0M to \$3.0M	\$120M	40%+
Wyndham Mills House	Conversion to Curio Brand	\$6.0M to \$7.0M	\$2.0M to \$3.0M		
Embassy Suites Mandalay Beach	Conversion to Curio Brand	\$12.0M to \$13.0M	\$3.0M to \$4.0M		
Revenue Enhancements					
Completed ROIs	Space initiatives and operational	\$5.0M	\$3.0M	\$120M	50%+
Near-Term ROIs	Space initiatives and operational	\$3.0M to \$4.0M	\$6.0M to \$8.0M		
Margin Expansion					
Amended Agreements	Renewals	--	\$4.0M / 30 bps	\$85M	-
2022-2023 Renewals	Renewals	--	\$3.0M / 20 bps		
Aggregate		\$36M to \$40M	\$23M to \$28M	~\$325M	-

(1) For conversions, incremental investment calculated as additional investment required for conversion vs normal renovation

(2) Stabilized EBITDA

(3) Assumed 14x stabilized EBITDA for Conversions and 12x average industry mid-cycle multiple for Revenue Enhancements and Margin Expansion initiatives

On track to unlock embedded growth through execution of 2022 conversions



WYNDHAM SANTA MONICA

\$50 - \$60 **\$2M - \$3M** **40%+**
 INCREMENTAL INCREMENTAL UNLEVERED
 REVPAR⁽¹⁾ EBITDA⁽¹⁾ IRR

- ADR already in the market
- Enhance margins by 400 to 500 bps
- Expect to unlock significant value given cap rate compression with up-branding



MILLS HOUSE CHARLESTON

\$30 - \$40 **\$2M - \$3M** **50%+**
 INCREMENTAL INCREMENTAL UNLEVERED
 REVPAR⁽¹⁾ EBITDA⁽¹⁾ IRR

- Reposition as a Curio Collection to attract top Hilton Honors members and higher ADR
- Enhance F&B to drive out-of-room spend



EMBASSY SUITES MANDALAY BEACH

\$30 - \$40 **\$3M - \$4M** **40%+**
 INCREMENTAL INCREMENTAL UNLEVERED
 REVPAR⁽¹⁾ EBITDA⁽¹⁾ IRR

- Reinvent as a “curated” lifestyle resort to attract higher-rated Hilton Honors members
- Reconcept F&B to increase profitability

(1) Annual, upon stabilization

STRONG
LIQUIDITY
AND
BALANCE
SHEET



AC HOTEL BOSTON DOWNTOWN

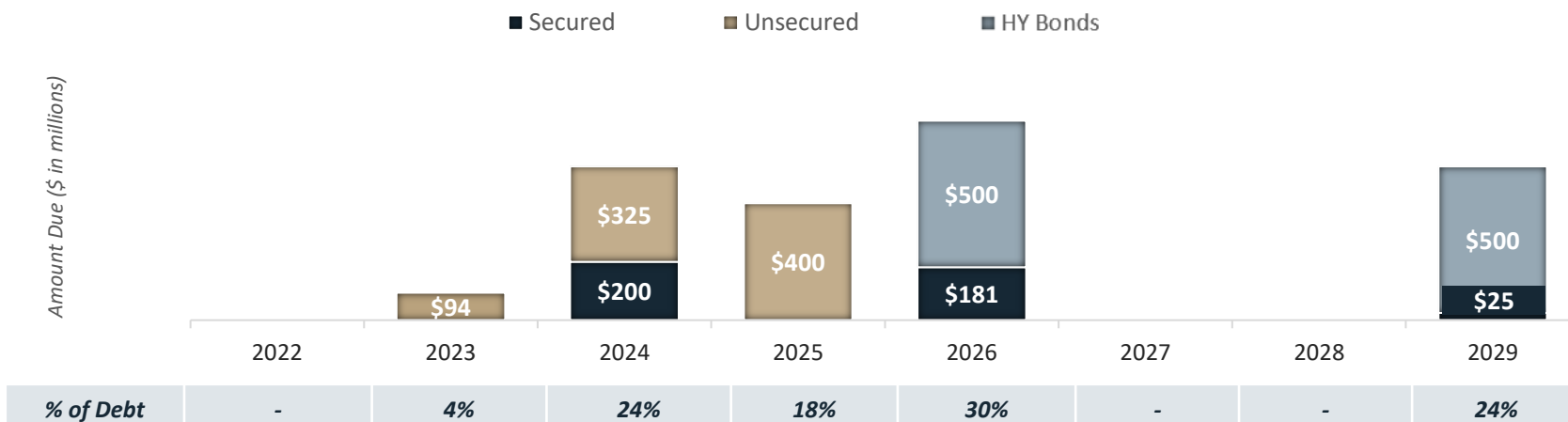
RLJ has solid liquidity, low leverage and a well-staggered maturity profile with no debt maturities until 2023

RLJ maintains best-in-class balance sheet

MOXY DENVER CHERRY CREEK






- ~\$480M of cash as of March 31st
 - Repaid \$200M of outstanding LOC balance in early 2022
- Minimal near-term maturities
- Fully undrawn line of credit
- 100% of debt is fixed or hedged and 80 of 95 hotels are unencumbered
- Share repurchase authorization of \$250M

Debt Maturity Schedule ⁽¹⁾



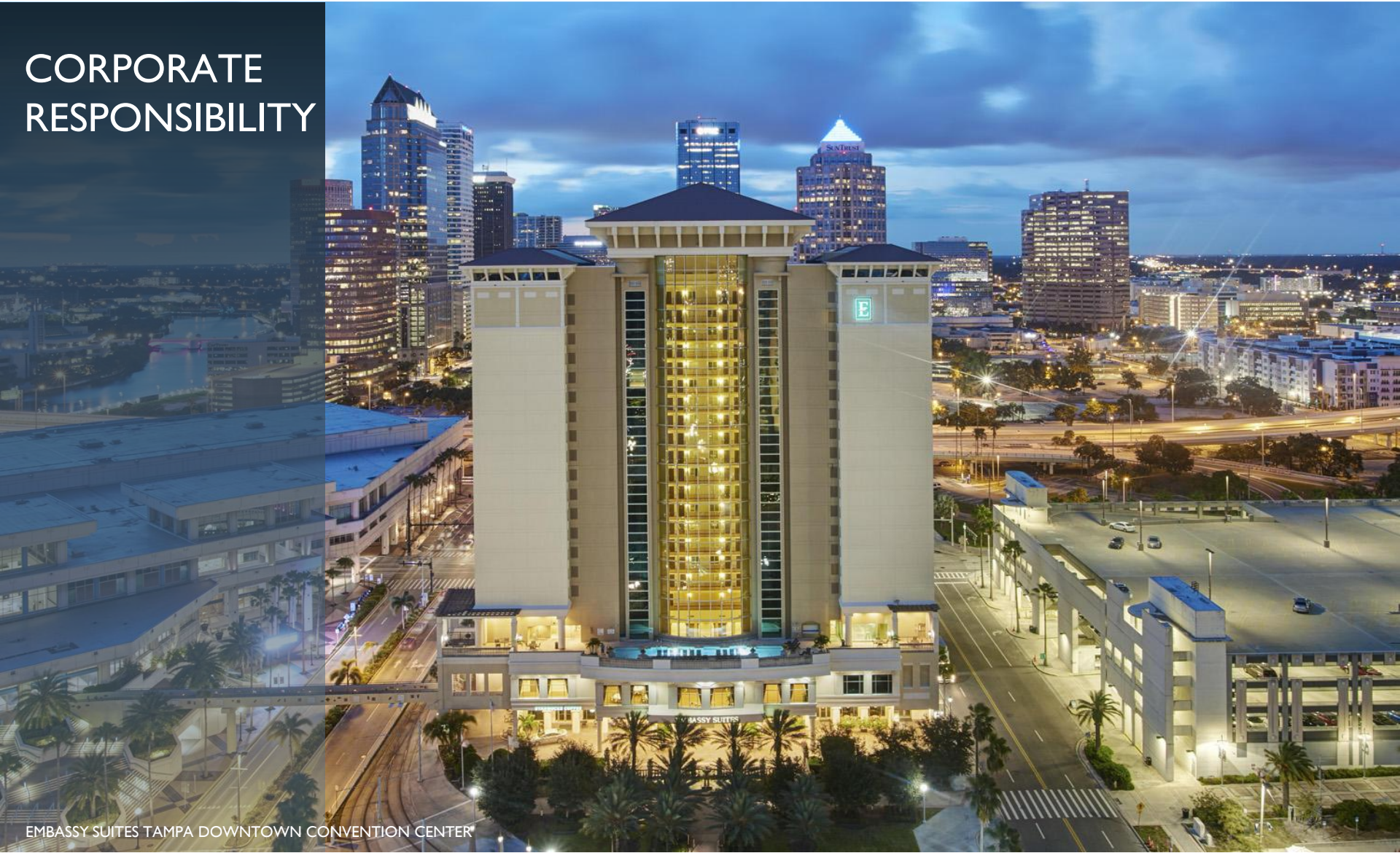
(1) As of March 31, 2022, assumes all extension options are exercised.

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CORPORATE RESPONSIBILITY



EMBASSY SUITES TAMPA DOWNTOWN CONVENTION CENTER

Our sustainability strategy aligns our ESG objectives with our commitment to all stakeholders



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



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



We are strengthening our approach to governance by...

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

Our longstanding commitment to ESG is evidenced by...

ENVIRONMENTAL

- 77% of our properties have equipped guestrooms with digital thermostats
- 76% of our properties utilize an environmental management system, while 73% have low-flow toilets, faucets, or showerheads
- 40% cost savings on water & carbon reduction investments



■ Carbon Intensity (kgCO2e)



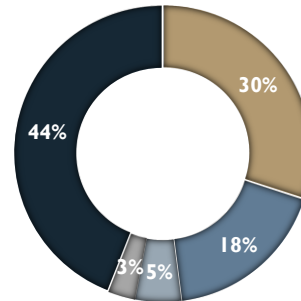
■ Water Intensity (kGal)



■ Energy Intensity (kWh)

SOCIAL

Associate Ethnicity



■ African American ■ Asian ■ Hispanic ■ Other ■ White

- 56% of trustees are ethnically diverse, with 33% female
- Over half of RLJ's corporate employees are ethnically diverse, with 52% female
- RLJ is active in social contribution with over \$4 million in donations and 427 service hours among associates

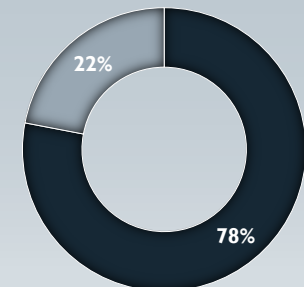
PARTNERSHIPS



GOVERNANCE

- 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

Board Independence



■ Independence ■ Executive Chairman & CEO

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," "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 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, the impact of the pandemic on global and regional economies, travel, and economic activity; public adoption rates of COVID-19 vaccines, including booster shots, and their effectiveness against emerging variants of COVID-19, such as the Delta and Omicron variants, and the pace of recovery when the COVID-19 pandemic subsides; increased direct and indirect competition, changes in government regulations or accounting rules; changes in local, national and global real estate conditions; declines in the lodging industry; seasonality of the lodging industry; risks related to natural disasters, such as earthquakes and hurricanes; hostilities, including international military conflicts, future terrorist attacks or fear of hostilities that affect travel, public health and/or economic activity 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; 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, 2021, 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.