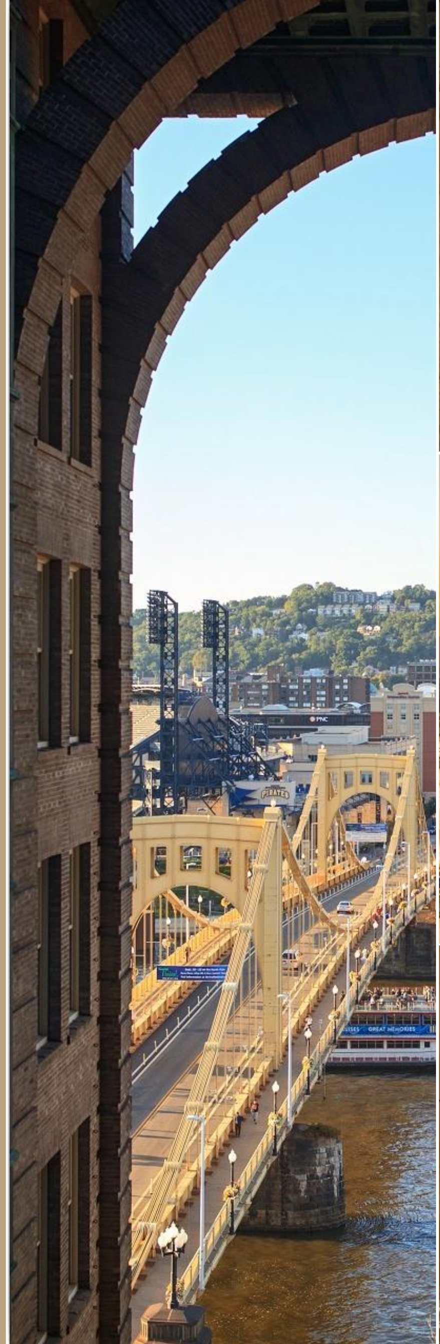
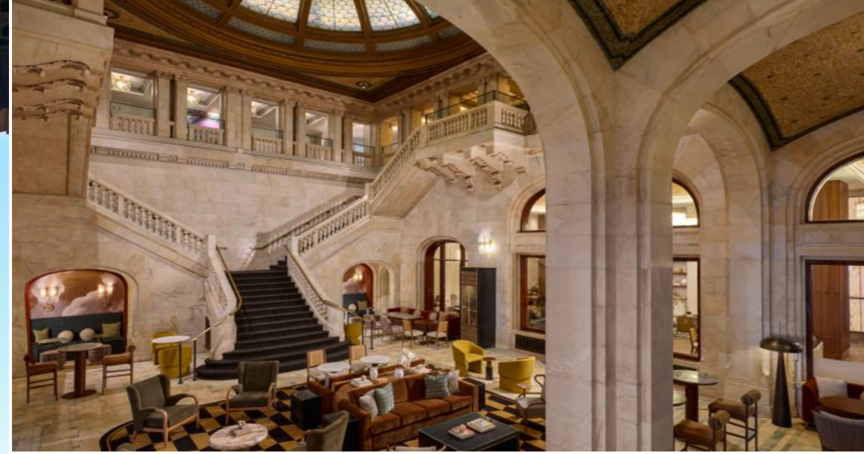
RLJ LODGING TRUST

BANK OF AMERICA GLOBAL REAL ESTATE CONFERENCE

SEPTEMBER 2026





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

FAVORABLE URBAN FOOTPRINT

Urban markets benefitting from multiple tailwinds

- Business transient demand continues to gain momentum
- Robust leisure demand driven by concerts, sports, and urban entertainment experiences
- Strengthening fundamentals supported by a backdrop of historically low supply growth

INTERNAL GROWTH

Incremental upside from internal growth initiatives

- Eight completed conversions and four high-impact 2025 renovations in ramp-up
- Fairfield Inn & Suites Key West and Wyndham Boston conversions underway, launching in 2027

BALANCE SHEET

Strong and flexible balance sheet provides significant optionality

- ~$1.0B of liquidity with no debt maturing until 2029
- Ability to pivot to external growth

RLJ's urban-centric portfolio is capturing the broad-based growth across markets and demand segments, with positive trends continuing into 2H

Robust Q2 results exceeded expectations, with RevPAR growth outpacing the industry

- RevPAR grew +6.8%, outperforming the industry by 110 basis points, with growth balanced between ADR and occupancy
  - Non-World Cup markets achieved +6% RevPAR growth
- Broad-based growth across markets and demand segments, led by business travel
  - BT revenues increased by +10%; Leisure and group revenues +7% and +6%, respectively

Driving incremental growth through conversions and high-impact renovations

- EBITDA from seven completed conversions and four high-impact 2025 renovations grew +12% and +50% respectively in Q2
- Introduced latest completed conversion – The Atterbury Hotel in Pittsburgh, now part of Marriott's Autograph Collection
- Announced the upcoming conversion of The Fairfield Inn & Suites in Key West to a Compass by Margaritaville

Positive momentum from 1H carrying into 2H

- July RevPAR growth actualized at +13% with non-World cup markets also achieving +13% growth
- Preliminary August RevPAR growth tracking at ~3%
- BT momentum is continuing, with BT revenues +13% in July and a preliminary +14% in August
- Full year 2026 group pace strengthened by 100 bps since Q2 earnings call

FY 2026 Outlook

- Comparable RevPAR growth of +3.5% to +4.5%
- Adjusted EBITDA of $336M to $356M
  - Contribution for Q3 is expected to be approximately 100 basis points higher than last year's Q3 contribution to FY25

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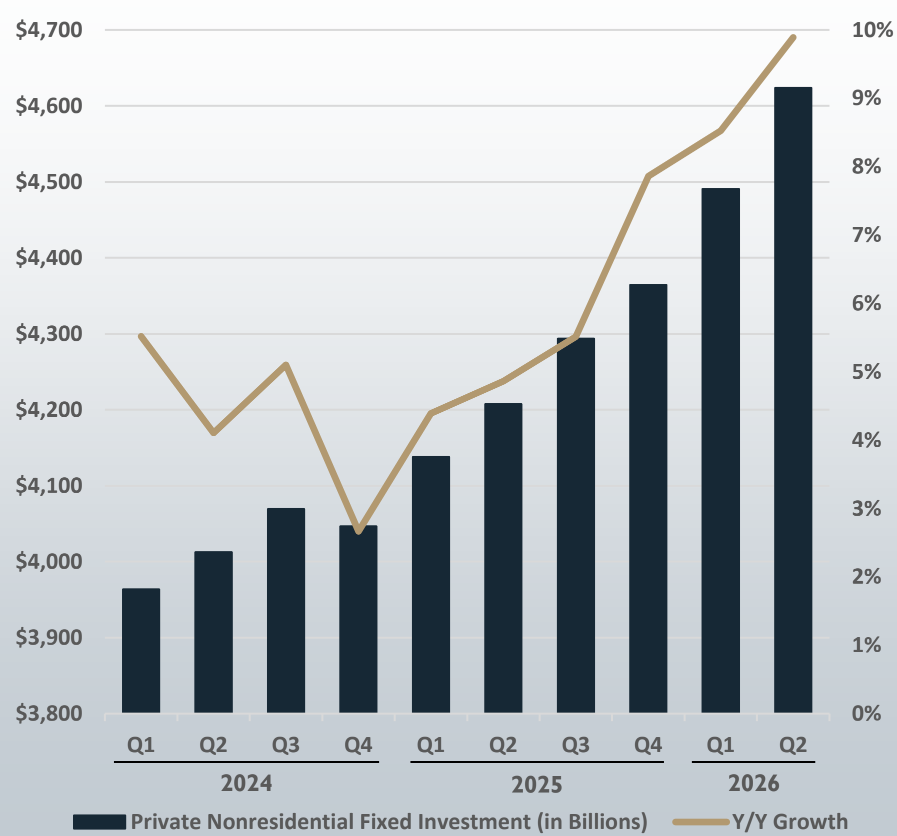
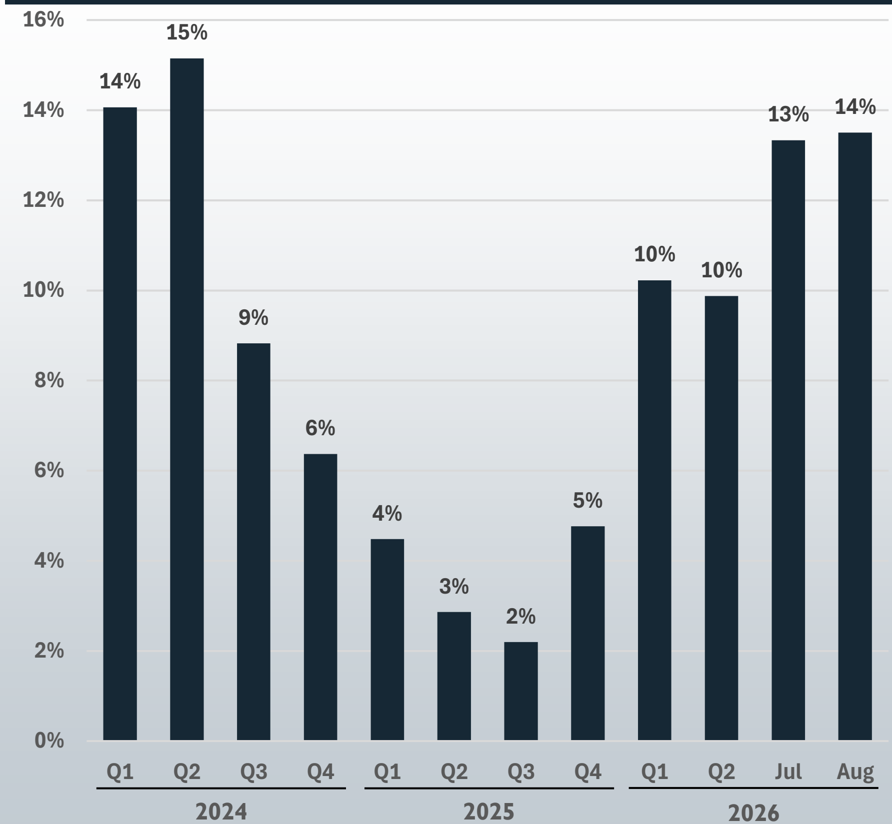
BT continues to gain momentum, benefitting RLJ's urban markets, supported by healthy corporate profits, increased business investment and return-to-office

Private Nonresidential Fixed Investment (1)



RLJ Room Revenue Y/Y Growth | Business Transient (2)

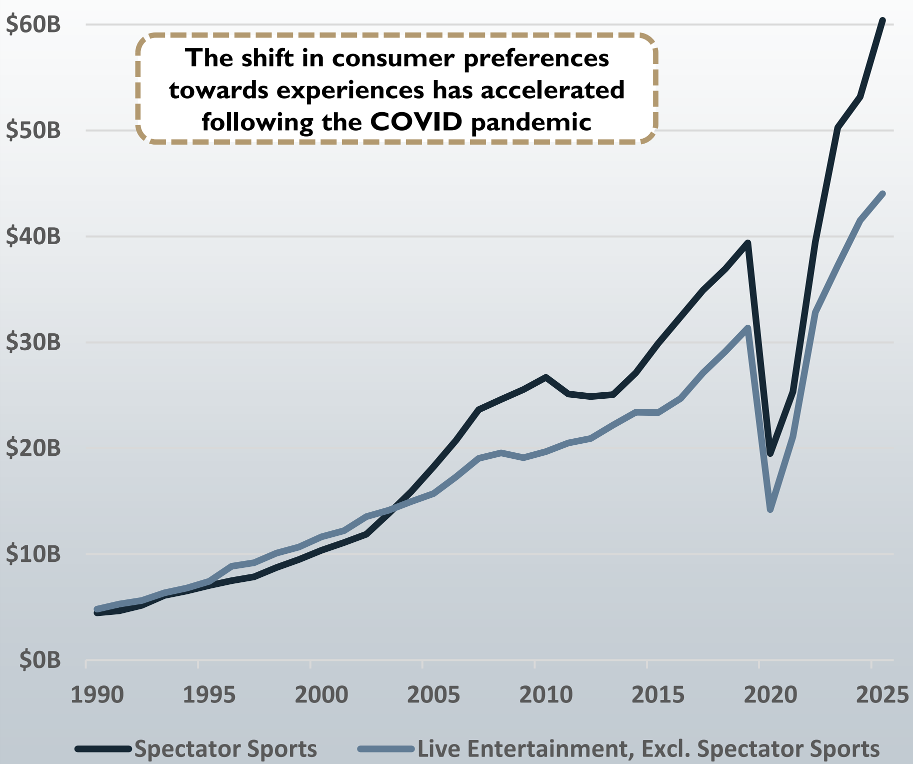


(1) *Source: Federal Reserve*

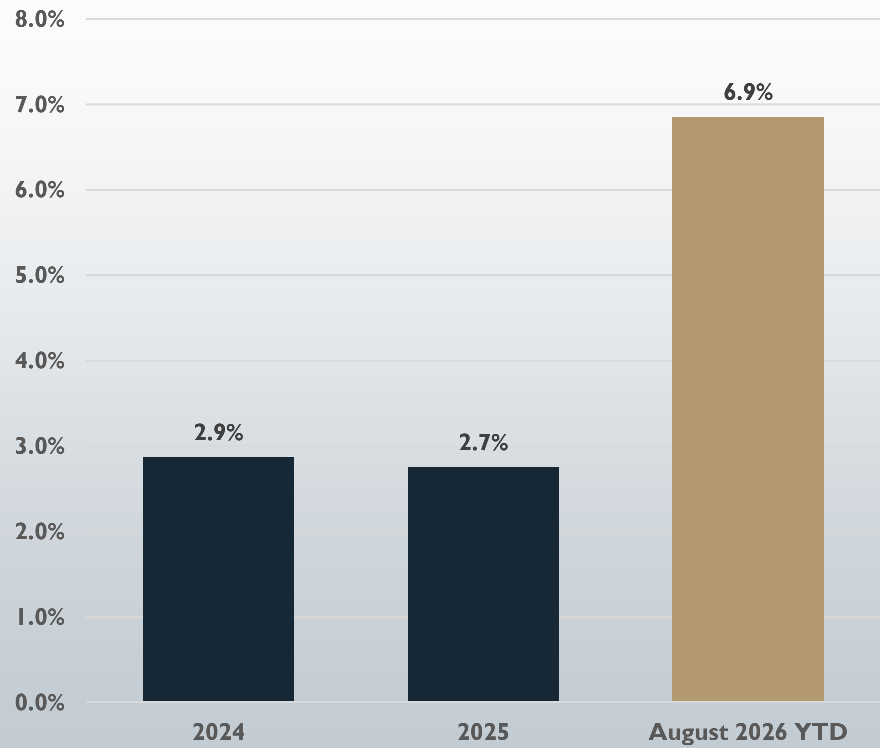
(2) *Excludes Government Business Transient; August represents preliminary data*

RLJ's urban-centric, lifestyle-oriented portfolio is benefitting from robust urban leisure demand, driven by sports, concerts, festivals, and other entertainment events

Personal Consumption Expenditures – Admissions to Specified Spectator Amusements[1]



RLJ Room Revenue Y/Y Growth | Leisure



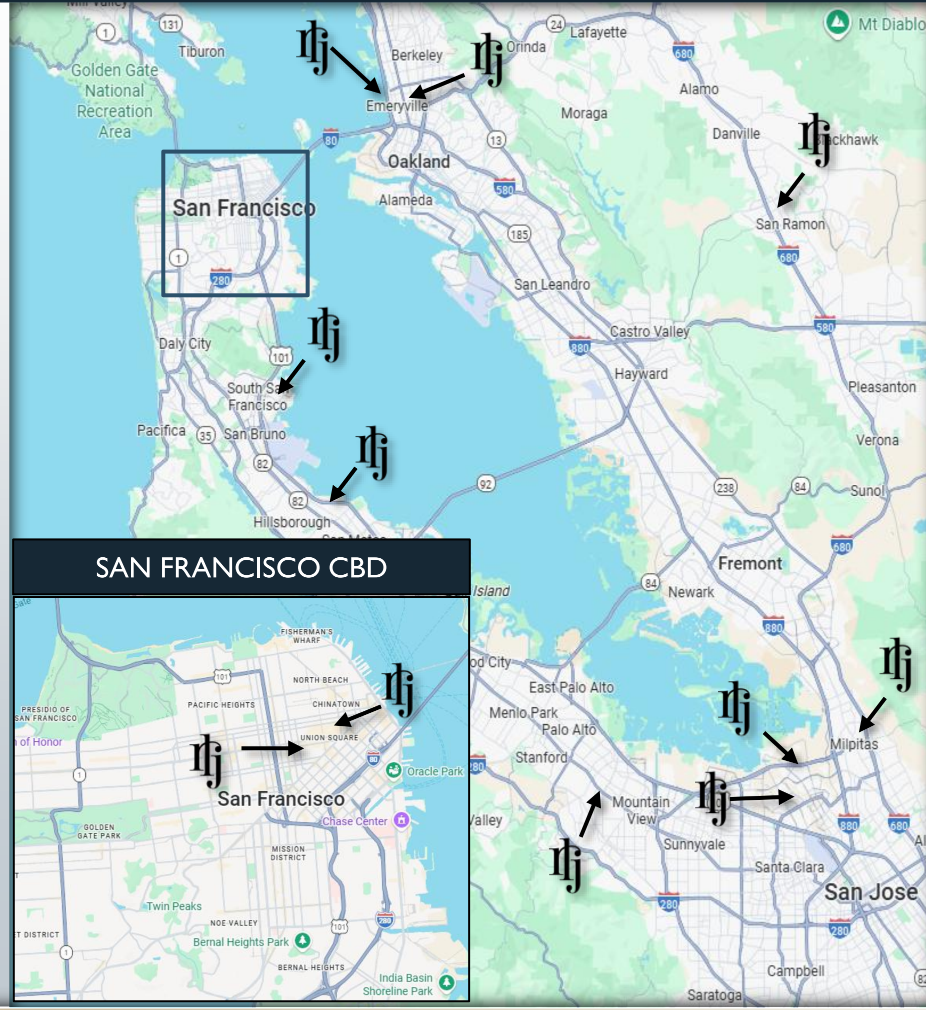
(1) Source: Federal Reserve

Northern California, RLJ's largest market, has a favorable outlook over the next several years

- Drivers include a thriving tech economy, a strong lineup of special events, and an improved overall environment

11	2,655	+16%
RLJ Hotels	Rooms	Preliminary Market RevPAR Growth YTD Through August

- Large scale **investment in AI** to drive long term regional economic growth
- **Office vacancy continues to decline**, with Q2 marking the 7th consecutive quarter of net absorption
- **Share of international inbound travel and spend continues to improve**
- **Improved visitor and meeting planner perception** reflect ongoing efforts by city leadership



RLJ | MULTIPLE CHANNELS OF GROWTH

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URBAN-CENTRIC PORTFOLIO ORGANIC GROWTH

- Business travel momentum
- Robust urban leisure demand
- Growth and rotation of major events
- Diverse demand drivers
- Limited new supply

CONVERSIONS

- Eight completed conversions to-date
- Two conversions launching in 2027
- Incremental embedded growth to stabilization

FUTURE PIPELINE OF CONVERSIONS

- Targeting two conversions per year
- Increasing lifestyle exposure
- Executing incremental revenue enhancement opportunities

BALANCE SHEET OPTIONALITY

- Strong Liquidity
- Significant free cash flow
- Optionality to drive acquisitions / internal growth
- Demonstrated ability to return capital to shareholders

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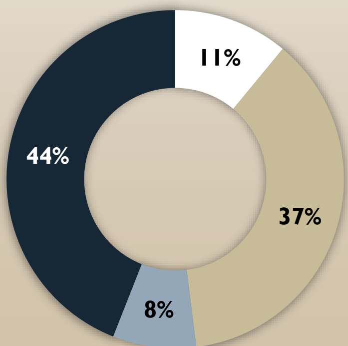
RLJ owns a geographically diversified portfolio of premium branded, high-margin hotels

Portfolio Overview[1]

Hotels	91
Rooms	20,438
ADR	$205
RevPAR	$148
EBITDA/Key	$18k

Brand Exposure[1]



- Hilton
- Marriott
- HYATT
- Independent/Other

(1) Based on TTM pro forma EBITDA for the portfolio owned as of June 30, 2026; excludes Chateau LeMoyne which is unconsolidated

RLJ | HIGH QUALITY PORTFOLIO

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URBAN LIFESTYLE	URBAN GATEWAY	RESORT	URBAN METRO
33 # of HOTELS	**31** # of HOTELS	**11** # of HOTELS	**16** # of HOTELS
39% of EBITDA	**37%** of EBITDA	**14%** of EBITDA	**10%** of EBITDA
$21K EBITDA / KEY	**$22K** EBITDA / KEY	**$25K** EBITDA / KEY	**$16K** EBITDA / KEY

Based on FY 2019 EBITDA pro forma for the portfolio owned as of June 30, 2026; excludes Chateau LeMoyne which is unconsolidated

URBAN LIFESTYLE

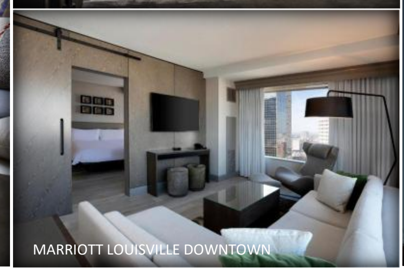
PROPERTIES IN TOP URBAN SUBMARKETS THAT BENEFIT FROM SEVEN-DAY-A-WEEK DEMAND AND "BLEISURE" WITH HIGH LEISURE MIX

39% OF EBITDA(1)

AC HOTEL BOSTON DOWNTOWN


MOXY DENVER CHERRY CREEK


THE KNICKERBOCKER NEW YORK


MARRIOTT LOUISVILLE DOWNTOWN


THE UNTITLED NASHVILLE HOTEL

HYATT CENTRIC MIDTOWN ATLANTA

(1) Based on FY 2019 EBITDA pro forma for the portfolio owned as of June 30, 2026; excludes Chateau LeMoyne which is unconsolidated

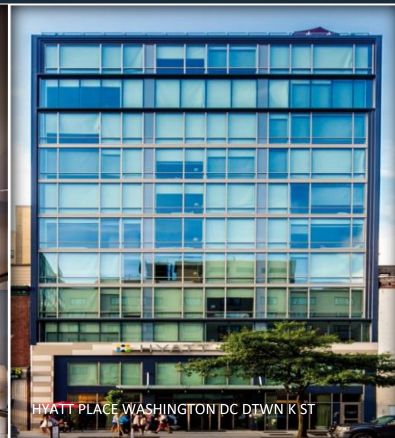
URBAN GATEWAY

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

37% OF EBITDA[1]

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

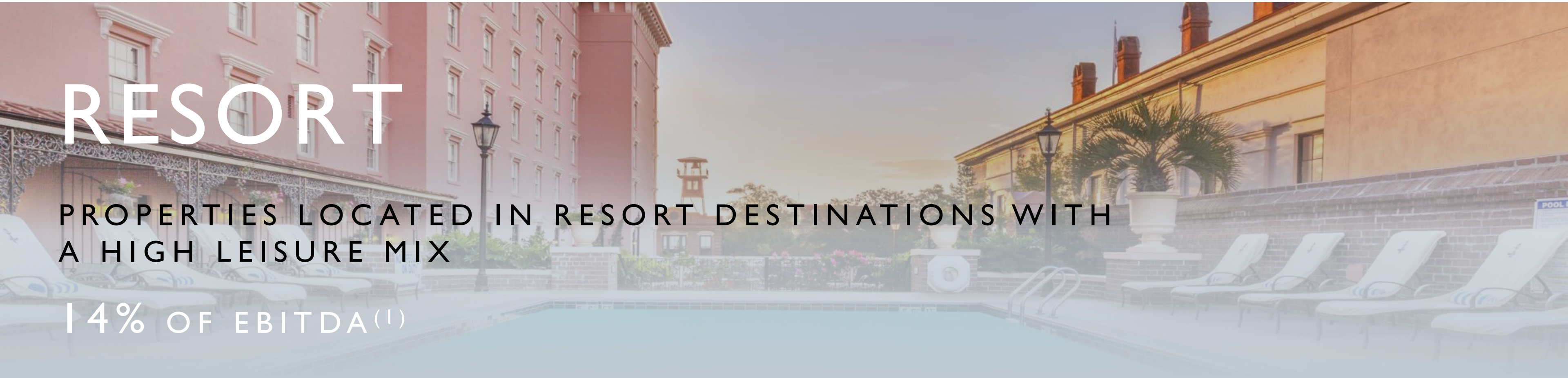
COURTYARD SAN FRANSISCO

(1) Based on FY 2019 EBITDA pro forma for the portfolio owned as of June 30, 2026; 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

THE PIERSIDE AT SANTA MONICA

HILTON CABANA MIAMI BEACH

EMBASSY SUITES DEERFIELD BEACH RESORT

DOUBLETRREE GRAND KEY RESORT

FAIRFIELD INN & SUITES KEY WEST

(1) Based on FY 2019 EBITDA pro forma for the portfolio owned as of June 30, 2026; excludes Chateau LeMoyne which is unconsolidated

URBAN METRO

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

10% OF EBITDA(1)

HYATT HOUSE SANTA CLARA


EMBASSY SUITES MINNEAPOLIS AIRPORT


MARRIOTT CHICAGO MIDWAY


MARRIOTT DENVER SOUTH AT PARK MEADOWS

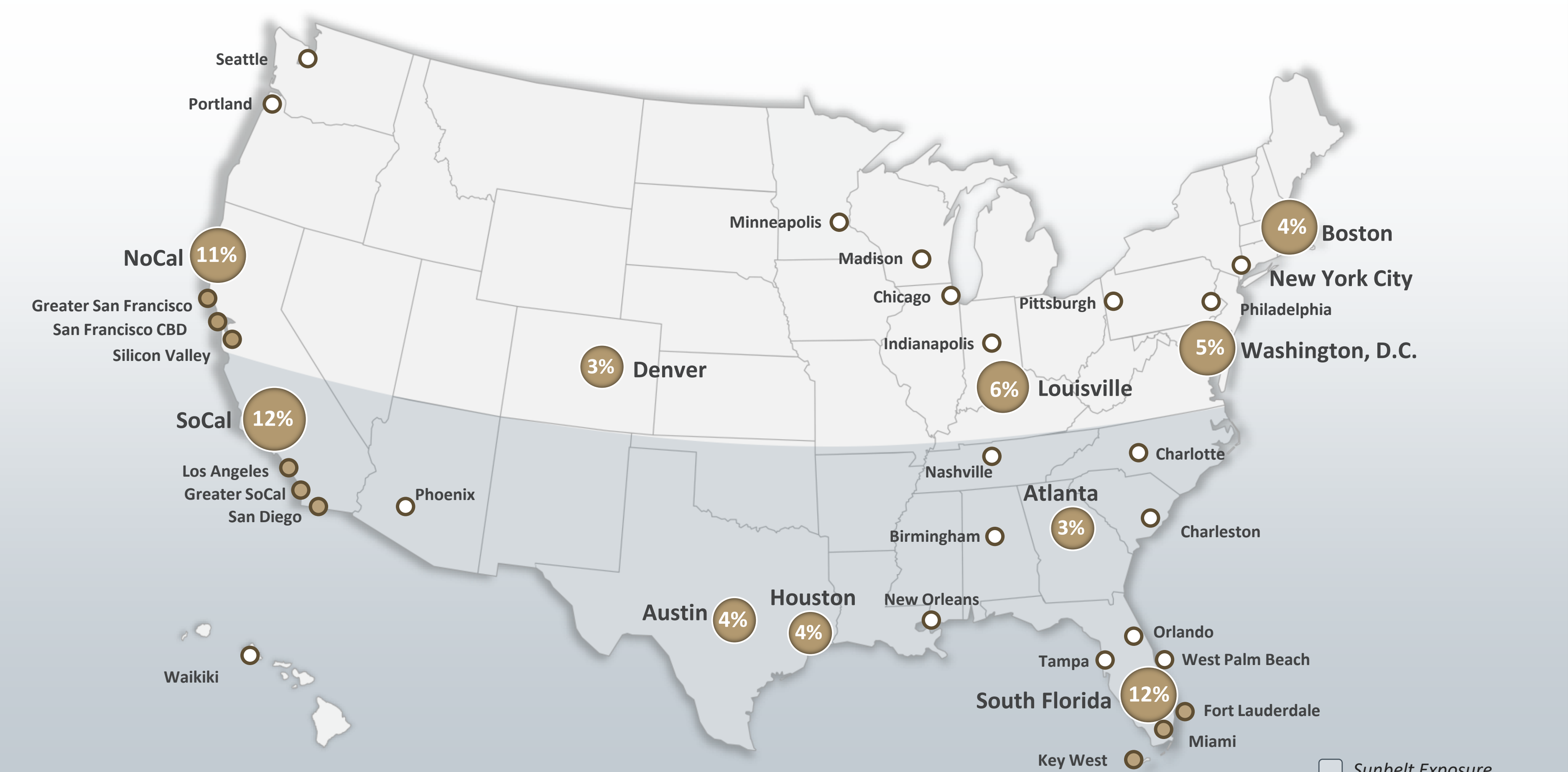
HYATT PLACE MADISON DOWNTOWN

(1) Based on FY 2019 EBITDA pro forma for the portfolio owned as of June 30, 2026; excludes Chateau LeMoyne which is unconsolidated

RLJ LODGING TRUST

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 2/3rds of RLJ's portfolio is concentrated in Urban markets (1)



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, 2026; excludes Chateau LeMoyne which is unconsolidated


INTERNAL GROWTH
From conversions, ROIs and margin expansion initiatives
CAPITAL RETURNS
Dividends and Share repurchases
EXTERNAL GROWTH
Acquisitions

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		Status	Returns
Internal Growth	Phase 1 Conversions/ROIs/Margin Expansion	Stabilizing	+$37M / +50% IRR
	Phase 2 Conversions/ROIs/Margin Expansion	In Ramp Up	+$14-15M / +50% IRR
	Phase 3 Conversions/ROIs/Margin Expansion	In Progress	+$8-11M / +50% IRR
External Growth	Hampton Inn Midtown Atlanta	Stabilizing	8.0-8.5% stabilized NOI yield
	Moxy Denver Cherry Creek	Stabilizing	
	AC Hotel Boston Downtown	Stabilizing	
	Hotel Teatro, Denver	In Ramp Up	
Capital Returns	Share Repurchases	Opportunistic	$346M shares repurchased since 2018
	Dividends	Ongoing	+50% Growth in 2024

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The reimagined The Atterbury Hotel made its debut as part of Marriott's Autograph Collection in Q2 following a transformative renovation of the historic asset

The Drafting Room

The Fulton Room

- Previously the Renaissance Pittsburgh Hotel
- Comprehensive renovation with reimagined and activated revenue generating public spaces
  - The Drafting Room, the new signature restaurant and bar, and The Fulton Room, a new premium function space, anchor the hotel's renovation through elevated experiences and offerings
- Activated historic rotunda now hosts a light show showcasing Pittsburgh's rich history
- Autograph Collection affiliation draws higher-rated lifestyle guests

☑ Rooms-Oriented

☑ High Margins

☑ High Growth Market

☑ Heart of Demand Location

☑ Unlocking Embedded Value

>35%
Stabilized EBITDA Upside

To join Margaritaville brand family as a reimagined tropical lifestyle resort opening in 2027

- To be converted to a Compass by Margaritaville
- Full property transformation will attract higher-rated lifestyle travelers and create opportunities to drive ancillary revenue growth
- The new 5 O'Clock Somewhere poolside cabana bar will immerse guests in the spirit of Key West through live music experiences and upscale F&B
- Margaritaville's lifestyle orientation and origins in Key West make Compass a natural fit for the market
- Key West is one of the highest ADR markets in the country

✓ Rooms-Oriented

✓ High Margins

✓ High ADR Market

✓ Heart of Demand Location

✓ Unlocking Embedded Value

>50%
Stabilized
EBITDA Upside

To join Hilton's Tapestry Collection, with the conversion commencing in late 2026

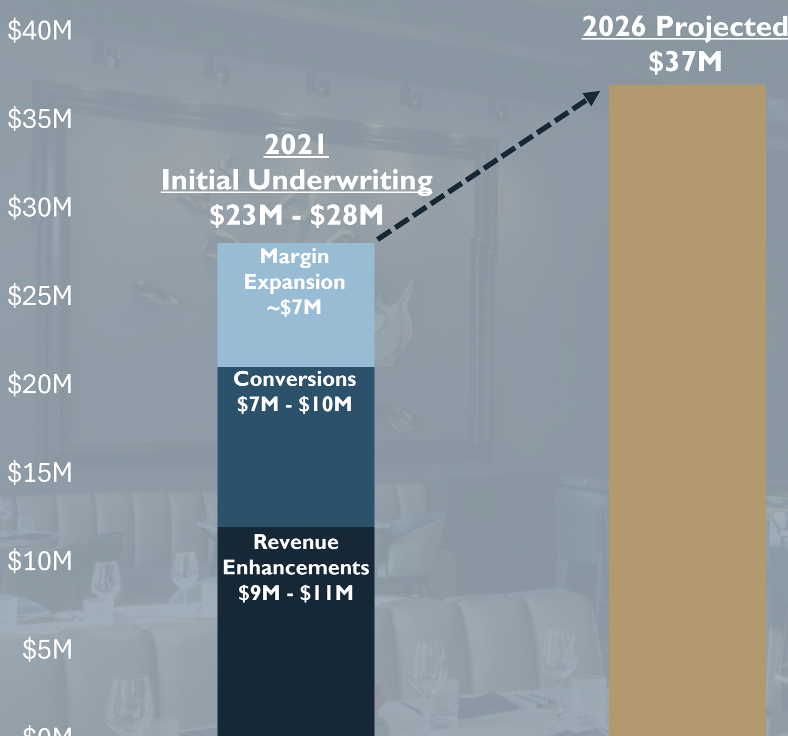
- Boston represents a top hotel market with a favorable growth outlook, supported by a strong corporate base, a robust life sciences industry, concentration of higher education institutions, and a compelling set of leisure attractions
- Hotel sits in an irreplaceable, A+ location within Boston's Beacon Hill neighborhood, surrounded by Massachusetts General Hospital which is currently undergoing a ~$2 billion expansion
- Selection of Tapestry Collection allows for driving higher ADR and attract incremental demand given limited Hilton flags in the market

- ✓ Rooms-Oriented
- ✓ High Margins
- ✓ High Growth Market
- ✓ Heart of Demand Location
- ✓ Unlocking Embedded Value

>40%
Stabilized EBITDA Upside

Our Phase I projects significantly exceeded initial underwriting with further room to ramp

PHASE I INCREMENTAL EBITDA[1]



(1) Represents annual incremental EBITDA

PHASE I INITIATIVES

+50%
IRR


The Mills House Charleston


The Pierside Santa Monica


Zachari Dunes at Mandalay Beach

Revenue Enhancements

- Guest room and meeting space additions
- Introducing parking and amenity fees
- F&B Repositioning

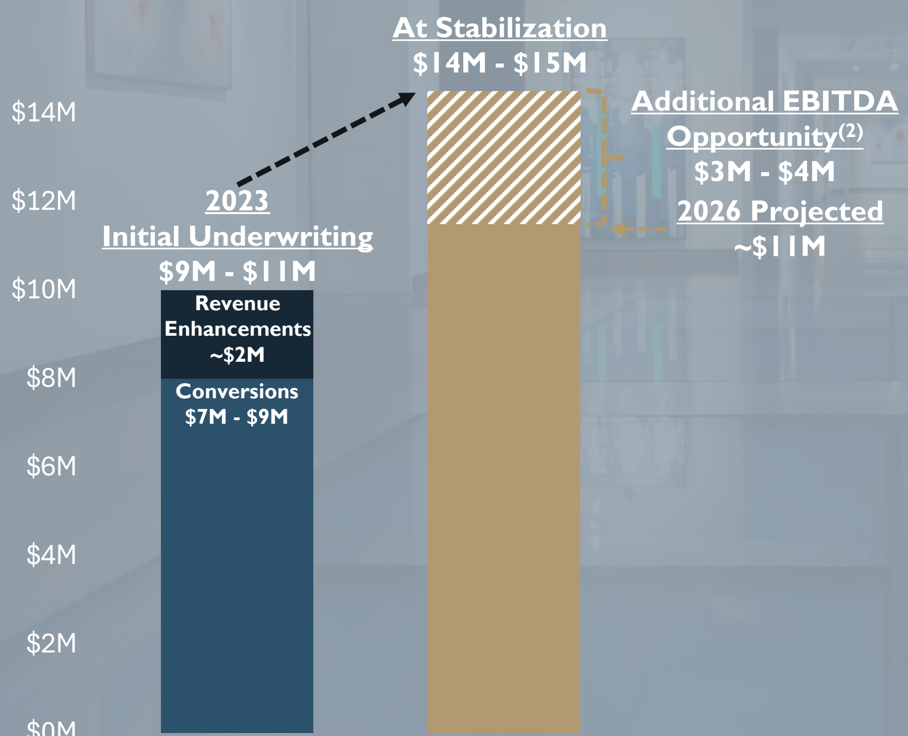
Margin Expansion

- Negotiated down management fees
- Base management fees reduced by 50 to 125 bps

RLJ LODGING TRUST

Our Phase 2 projects achieved the top-end of our initial underwriting with significant incremental ramp ahead

PHASE 2 INCREMENTAL EBITDA[1]



(1) Represents annual incremental EBITDA
(2) Upon stabilization of Untitled Nashville Hotel and The Atterbury Hotel

PHASE 2 INITIATIVES

+50%
IRR


Courtyard by Marriott Pittsburgh University Center


Hotel Tonnelle, New Orleans


DoubleTree by Hilton Houston Medical Center


The Untitled Nashville Hotel


The Atterbury Hotel, Pittsburgh

Our Phase 3 projects entering 2027 include the conversion of Wyndham Boston Beacon Hill and Fairfield Inn & Suites Key West

PHASE 3 INCREMENTAL EBITDA(1)

$8M-$11M
Incremental EBITDA Generated

Revenue Enhancements	**~$1M**
Margin Expansion	**$1M-$2M**
Conversions	**$6M-$8M (2)**

(1) Represents annual incremental EBITDA at stabilization
(2) Inclusive of both Wyndham Boston Beacon Hill and Fairfield Inn & Suites Key West

WYNDHAM BOSTON BEACON HILL

Will relaunch as part of Hilton's Tapestry Collection in 2027

>40%
Stabilized EBITDA Upside

FAIRFIELD INN & SUITES KEY WEST

Will relaunch as a Compass by Margaritaville in 2027

>50%
Stabilized EBITDA Upside

RLJ is well positioned for continued value creation through a multiyear pipeline of 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
- Unlock embedded revenue potential

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

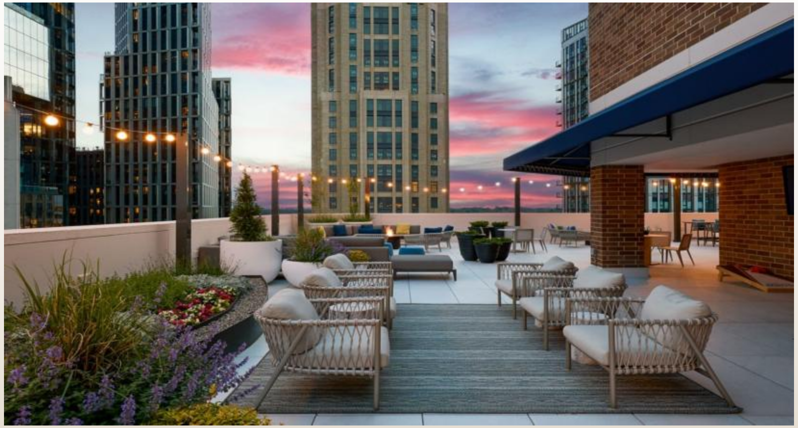
Expect to execute two incremental conversions per year

EMBASSY SUITES BY HILTON DEERFIELD BEACH RESORT & SPA

INTERNAL GROWTH | TRANSFORMATIVE 2025 RENOVATIONS

COURTYARD BY MARRIOTT
WAIKIKI BEACH

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

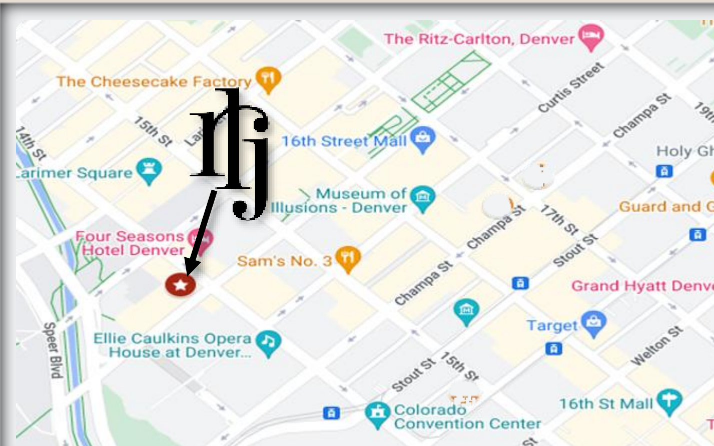
High Growth Market
- Colorado is one of the fastest growing lodging markets, driven by tech and life science firms, venture capital, and population growth

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 approved a $570M downtown development plan

Strong RevPAR
- Strategic positioning captures above market occupancy and rate
- Nation leading market 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%	~10%	$223
Stabilized Margins	Stabilized NOI Yield	Stabilized RevPAR

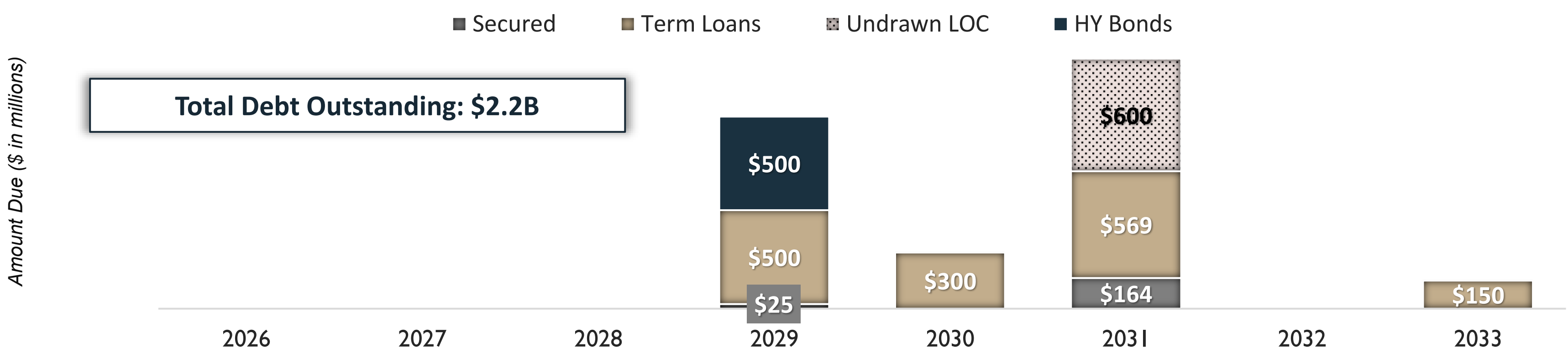


RLJ has a strong balance sheet and well-staggered debt maturity profile, with no debt maturing until 2029[1][2]

Strong and flexible balance sheet with significant liquidity

- Approximately $1.0B of liquidity, including $600M of undrawn capacity on the corporate revolver
  - No debt maturing until 2029[1]
  - Weighted average interest rate of 4.8%[1]
  - Fixed/hedged indebtedness of 72%[2]

Debt Maturity Schedule [1]



% of Debt Maturing	2026	2027	2028	2029	2030	2031	2032	2033
% of Debt Maturing	-	-	-	46%	14%	33%	-	7%

(1) As of September 16, 2026, assumes all extension options are exercised.
(2) As of June 30, 2026.

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BALANCE SHEET

Strong and flexible balance sheet provides significant optionality

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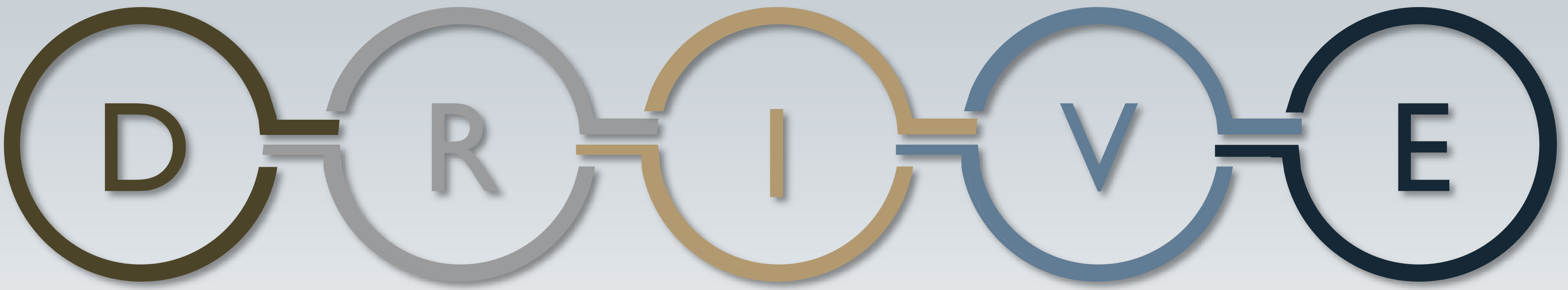
- Ability to pivot to external growth

CORPORATE RESPONSIBILITY

COURTYARD WAIKIKI BEACH

RLJ LODGING TRUST

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

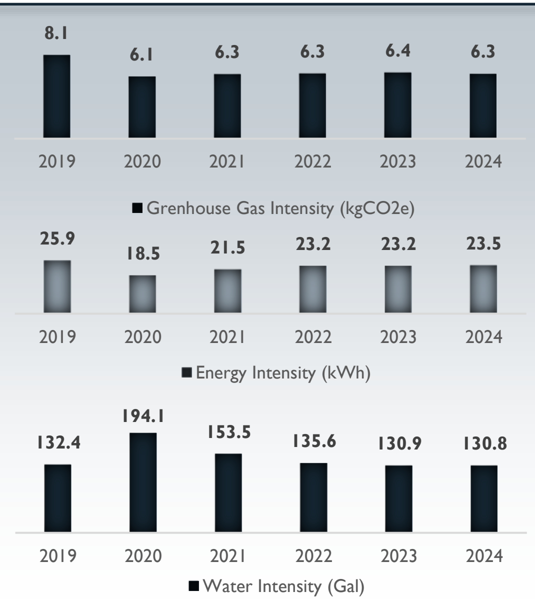
Our sustainability strategy aligns our ESG objectives with our commitment to generate long-term stakeholder value

ENVIRONMENTAL

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



-23% Reduction from 2019 base

-10% Reduction from 2019 base

-1% Reduction from 2019 base

Note: 2024 is the first year of accounting for vehicles, emergency generators, and refrigerants in Energy and GHG data. Excluding these items, our energy intensity remained essentially flat versus the prior year.

RLJ LODGING TRUST

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

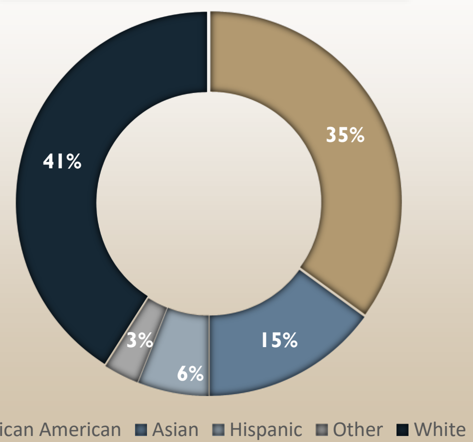
SOCIAL

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
- 64% of RLJ's corporate employees are ethnically diverse, with 46% female
- RLJ is active in charitable giving, **contributing to over 90 organizations** since 2017

Associate Ethnicity



PARTNERSHIPS

GENERATION HOPE
Global Scholars Foundation
DonBosco CristoRey High School and Corporate Work Study Program
Habitat for Humanity®
AHLA FOUNDATION
BOYS & GIRLS CLUBS OF AMERICA

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

GOVERNANCE

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 2026, RLJ submitted its third GRESB assessment, demonstrating the Company's commitment to benchmarking its ESG progress within the GRESB framework

GRESB

- Continued alignment with United Nations Sustainable Development Goals

FORWARD - LOOKING STATEMENTS

The following information contains certain statements, other than purely historical information, including estimates, projections, statements relating to our 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 (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). 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 we believe 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, 2026, which was filed on August 7, 2026, as well as risks, uncertainties and other factors discussed in other documents filed by the Company with the Securities and Exchange Commission.