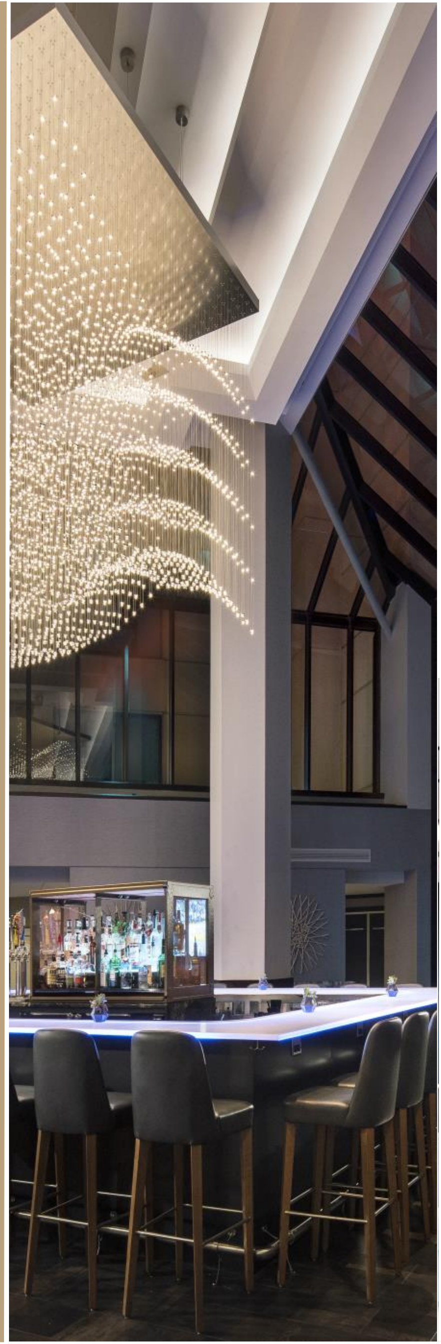
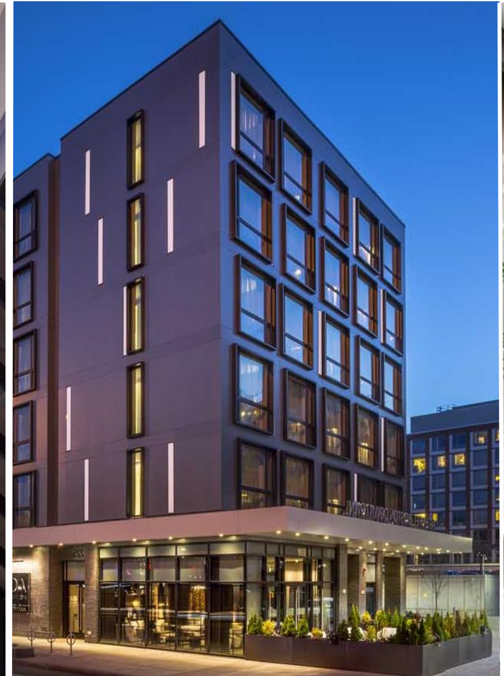
RLJ Lodging Trust

EVERCORE ISI INVESTOR LUNCH

MARCH 2022





RLJ Lodging Trust

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

HYATT CENTRIC ATLANTA

URBAN RECOVERY IS UNDERWAY AS SUPPORTED BY RECENT TRENDS

RLJ'S PORTFOLIO IS INDEXED TO THE URBAN RECOVERY

COMPELLING RELATIVE VALUATION

RLJ has multiple channels of growth to drive EBITDA expansion throughout this cycle

URBAN MARKET GROWTH	**Urban markets are expected to drive the next leg of lodging recovery** ▪ Urban markets represent two-thirds of EBITDA[1]
INTERNAL GROWTH CATALYSTS	**On track to generate \$23M - \$28M of incremental EBITDA from Conversions, Revenue Enhancements and Margin Expansion initiatives** ▪ Will allow RLJ to exceed 2019 Hotel EBITDA
GROWTH CAPITAL DEPLOYMENT	**Acquired three high-quality, young assets in top growth markets in 2021** ▪ Aggregate 2022 Hotel EBITDA expected to exceed RLJ's underwriting by approximately 35%
STRONG BALANCE SHEET	**Over \$1.0B of liquidity available for internal and external growth initiatives** ▪ Accretive capital recycling in 2021 preserved investment capacity ▪ RLJ maintains significant optionality with respect to capital allocation opportunities
HIGH-QUALITY PORTFOLIO	**RLJ owns a high-quality portfolio with an attractive growth profile** ▪ Transactions since 2019 have increased RevPAR by 8%, Hotel EBITDA / Key by 12% and Hotel EBITDA margins by 50 bps ▪ Lean operating model and efficient footprint should allow for capturing post-COVID synergies

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

INCREMENTAL EARNINGS GROWTH

RENAISSANCE PITTSBURGH

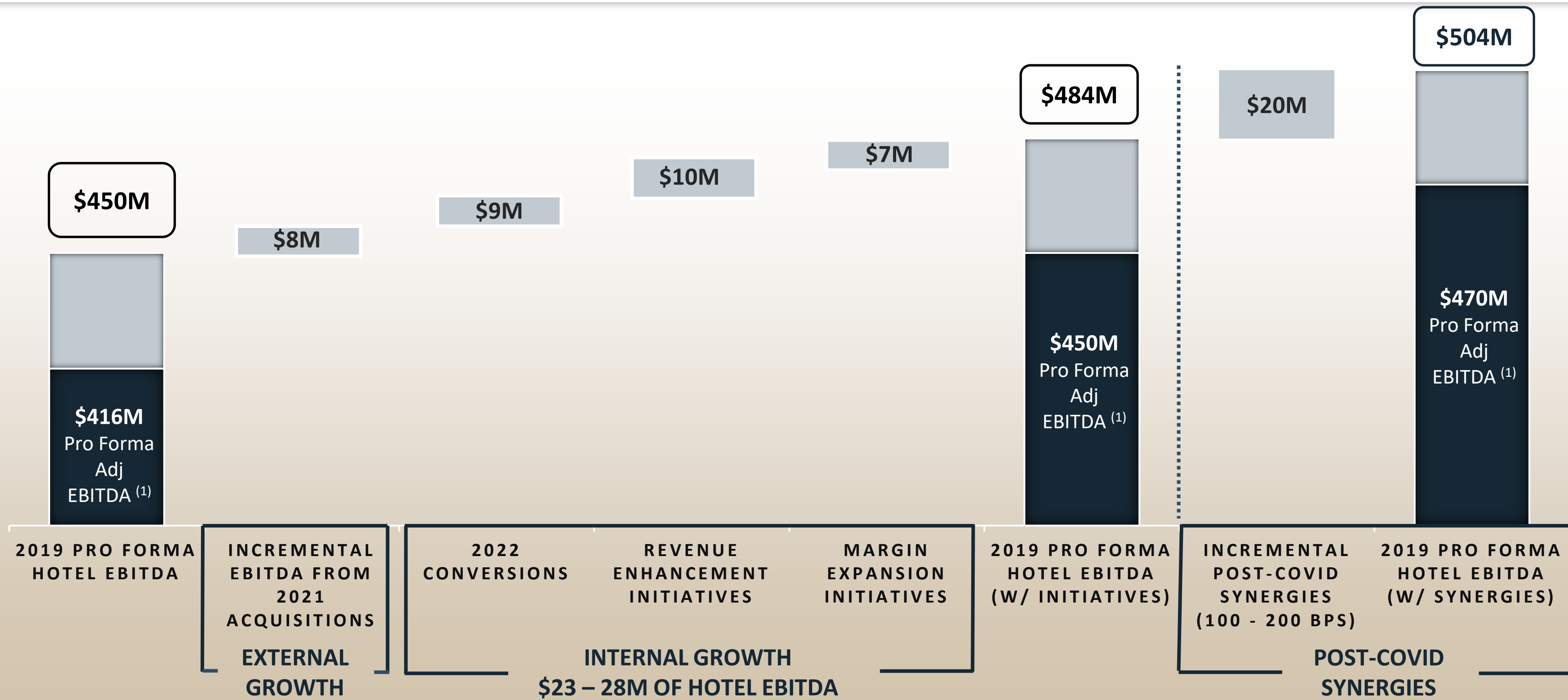
TANGIBLE EBITDA GROWTH DRIVERS

RLJ Lodging Trust

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 adjusted reflect assets sold in FY 2019, 2020 and 2021; Pro Forma Adjusted EBITDA excludes $34M of 2019 Cash General & Administrative expenses*

OPERATING PERFORMANCE

THE KNICKERBOCKER HOTEL

March seeing continued surge in demand as the post-restriction environment improves mobility and overall confidence in travel

RLJ's urban markets are seeing broad-based acceleration through March

- Accelerating urban trends, especially during midweek with Occupancy at ~86% and ADR at ~95% of 2019 levels
  - Urban RevPAR in March is nearing ~80% of 2019, improving by ~700 bps from Q4 2021
  - Weekday RevPAR in March is tracking ~73% of 2019, also improving ~700 bps from Q4 2021
  - MTD-March airline volume the highest of the pandemic, benefitting markets such as Austin, SoCal, Chicago and Tampa

Pick up in business travel and groups as offices reopen, and restrictions are being eliminated

- Business transient revenues up ~35% in March, relative to January
  - Improving production in corporate room nights in markets such as SoCal, South Florida, Denver, NY and D.C.
  - Increase in bookings from traditional sources such as technology, consulting, aerospace and Oil & Gas
- Group bookings for the remainder of the year have accelerated in recent weeks
  - NoCal seeing improving production with recent Game Developer's conference creating compression and sell out nights
  - In-the-year for-the-year bookings, in January-February represent two-thirds of last year's pickup
  - Corporate events such as employee training, meetings and team building are increasing in volume

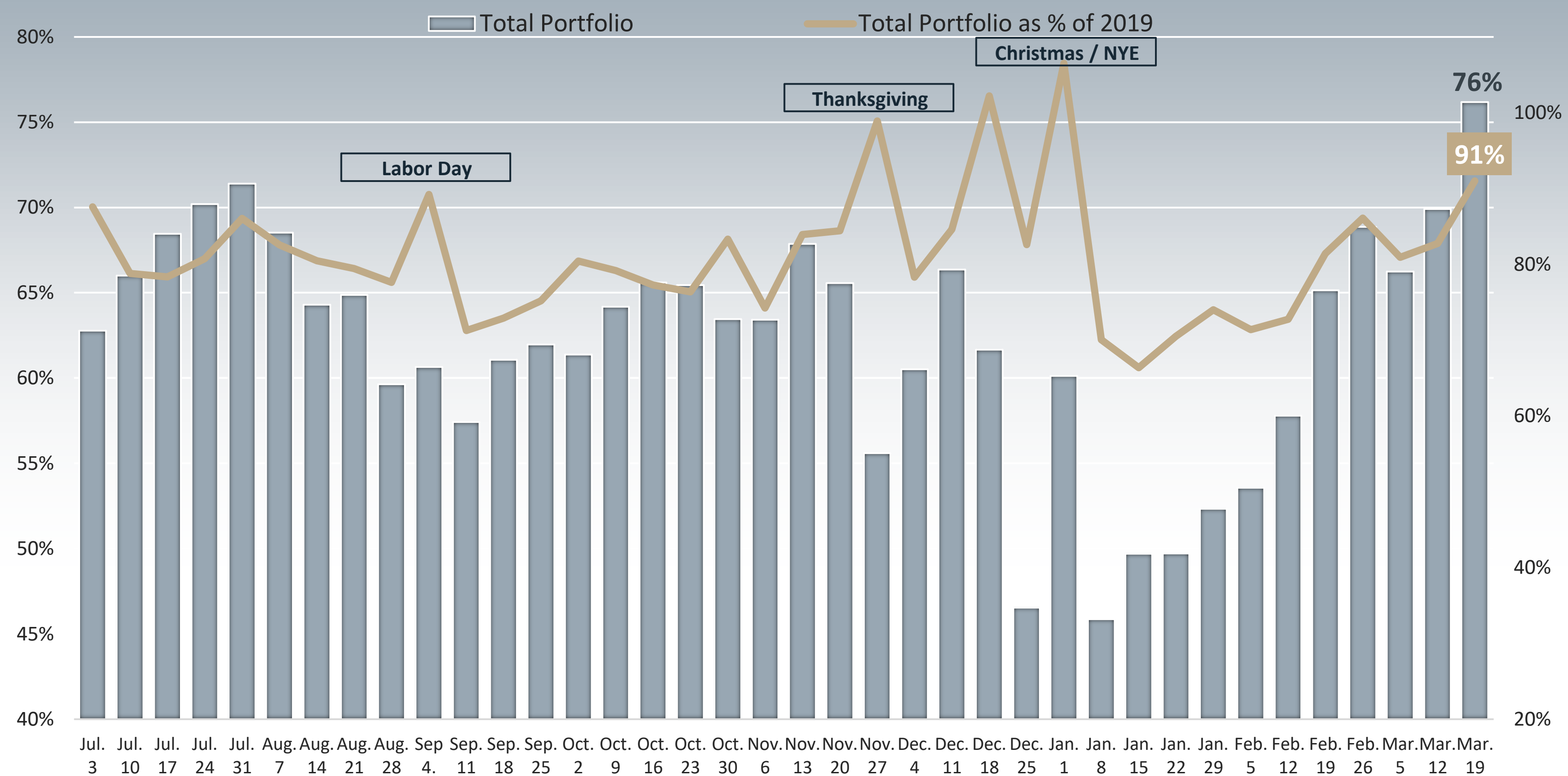
Significant improvement in February-March, following softness in January due to Omicron

- March continued to accelerate from February with Hotel EBITDA tracking at 60% to 65% of 2019
- Portfolio generated Hotel EBITDA of $19.8M in February, more than doubling from $7.9M in January

RLJ Lodging Trust

Weekly occupancy levels in March achieving new peaks of the pandemic, accelerating significantly from January and February

Total Portfolio Weekly Occupancy vs % of 2019 (1)

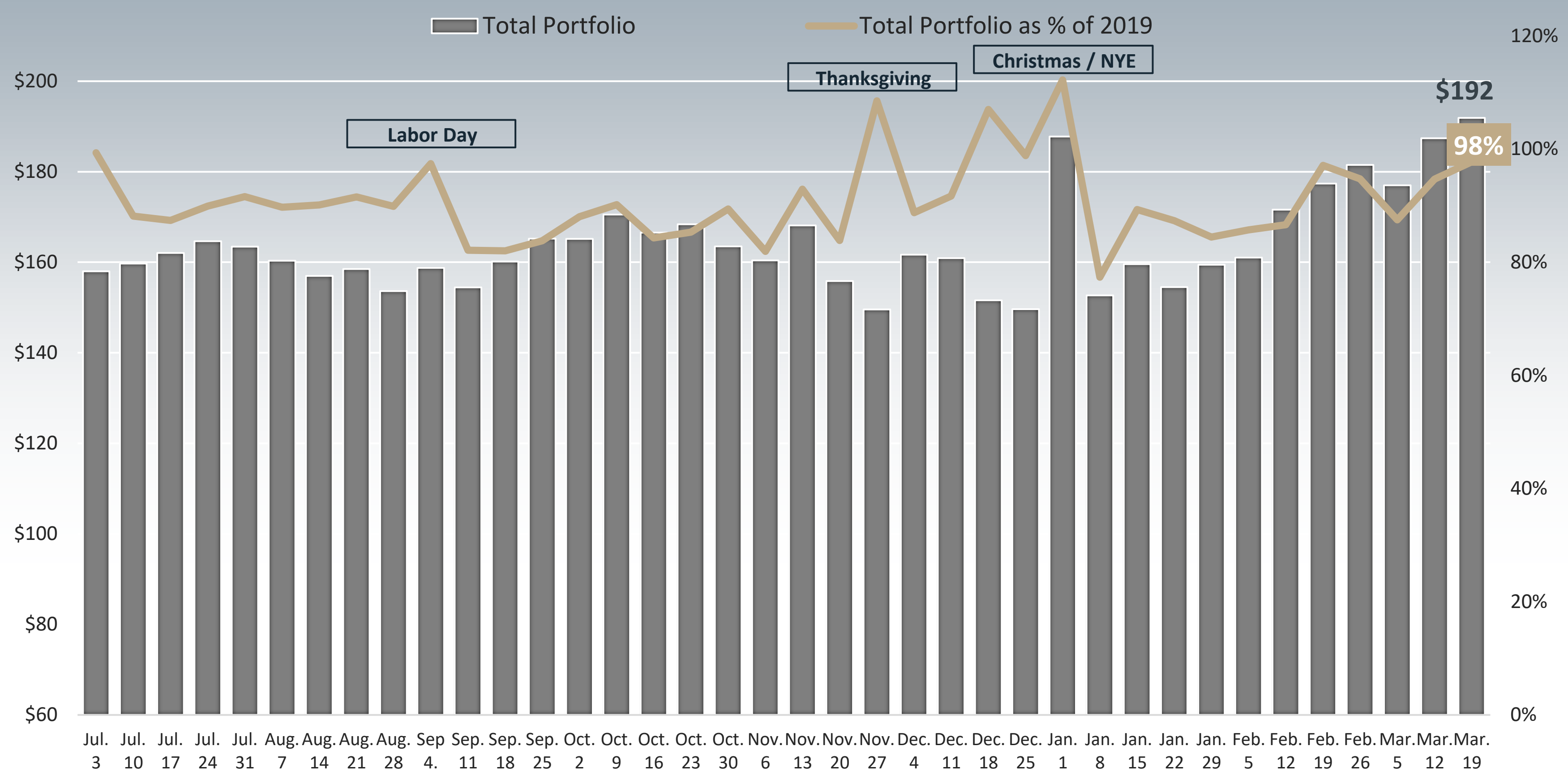


(1) As of week ending March 19, 2022; for comparable hotels; results excludes the Chateau LeMoyne-French Quarter New Orleans, which is a fully unconsolidated hotel. Unaudited, for comparison purposes only.

RLJ Lodging Trust

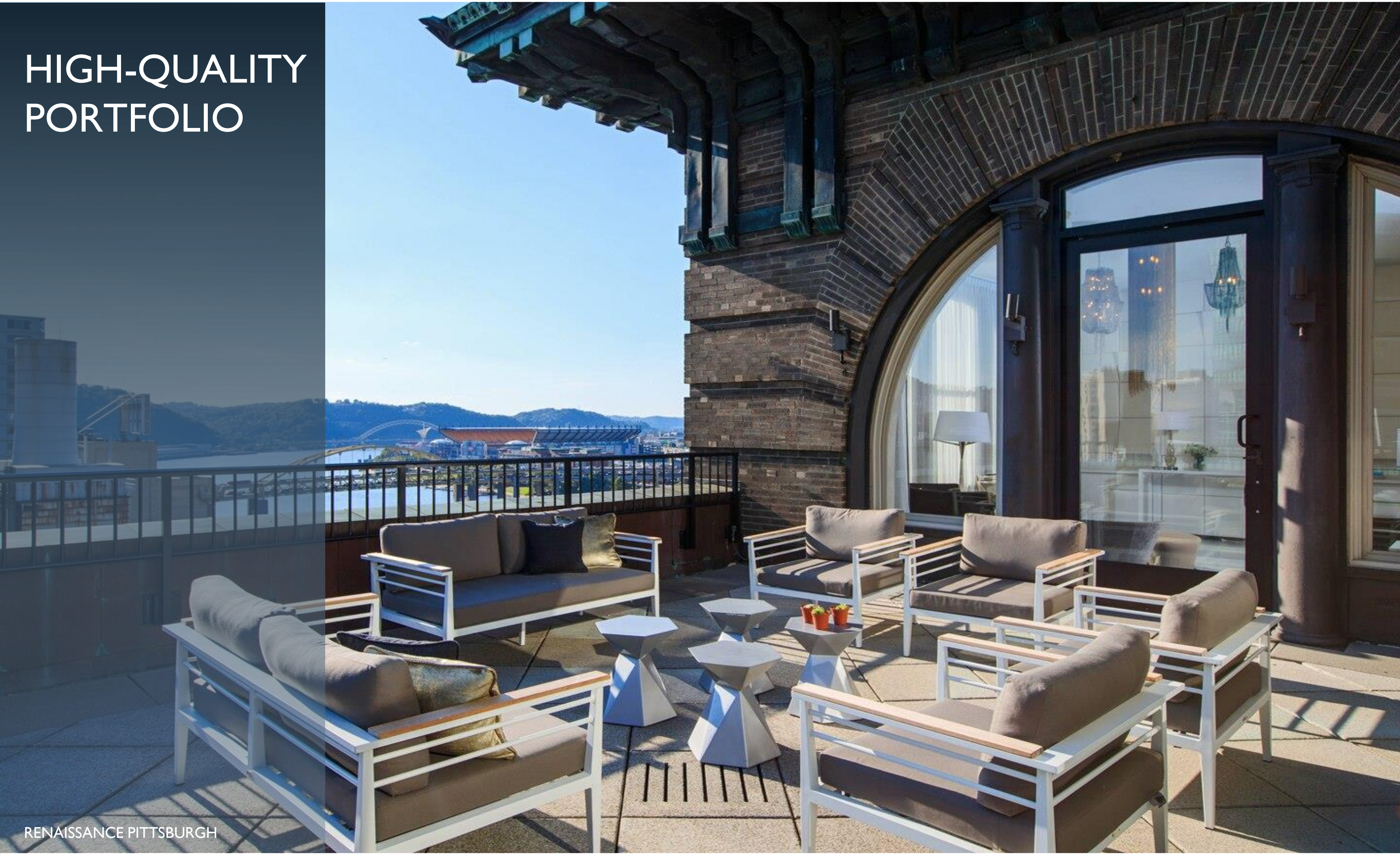
ADR has reaccelerated since January and is nearing pre-pandemic levels

Total Portfolio Weekly ADR vs % of 2019 (1)



(1) As of week ending March 19, 2022; for comparable hotels; results excludes the Chateau LeMoyne-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]

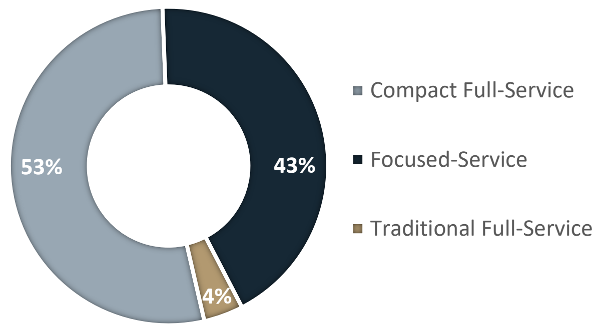
22
States

97
Comparable Hotels

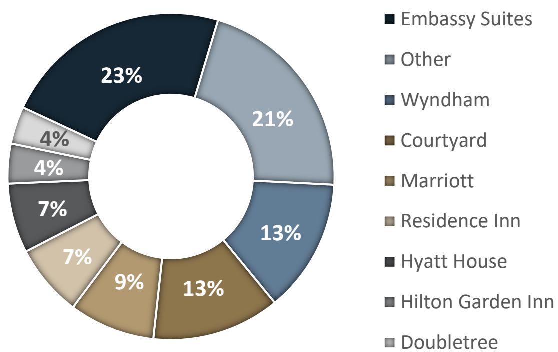
21,500
Guestrooms

83%
Rooms Revenue Mix[3]

Property Types[2]



Flags[2]



Operating Metrics[3]

79%
Occupancy

$184
ADR

$145
RevPAR

$450M
Hotel EBITDA

33%
Hotel EBITDA Margin

(1) As of December 31, 2021
(2) Represented as a percentage of FY 2019 EBITDA
(3) Based on FY 2019 pro forma portfolio owned as of December 31, 2021; includes recently acquired hotels on stabilized basis

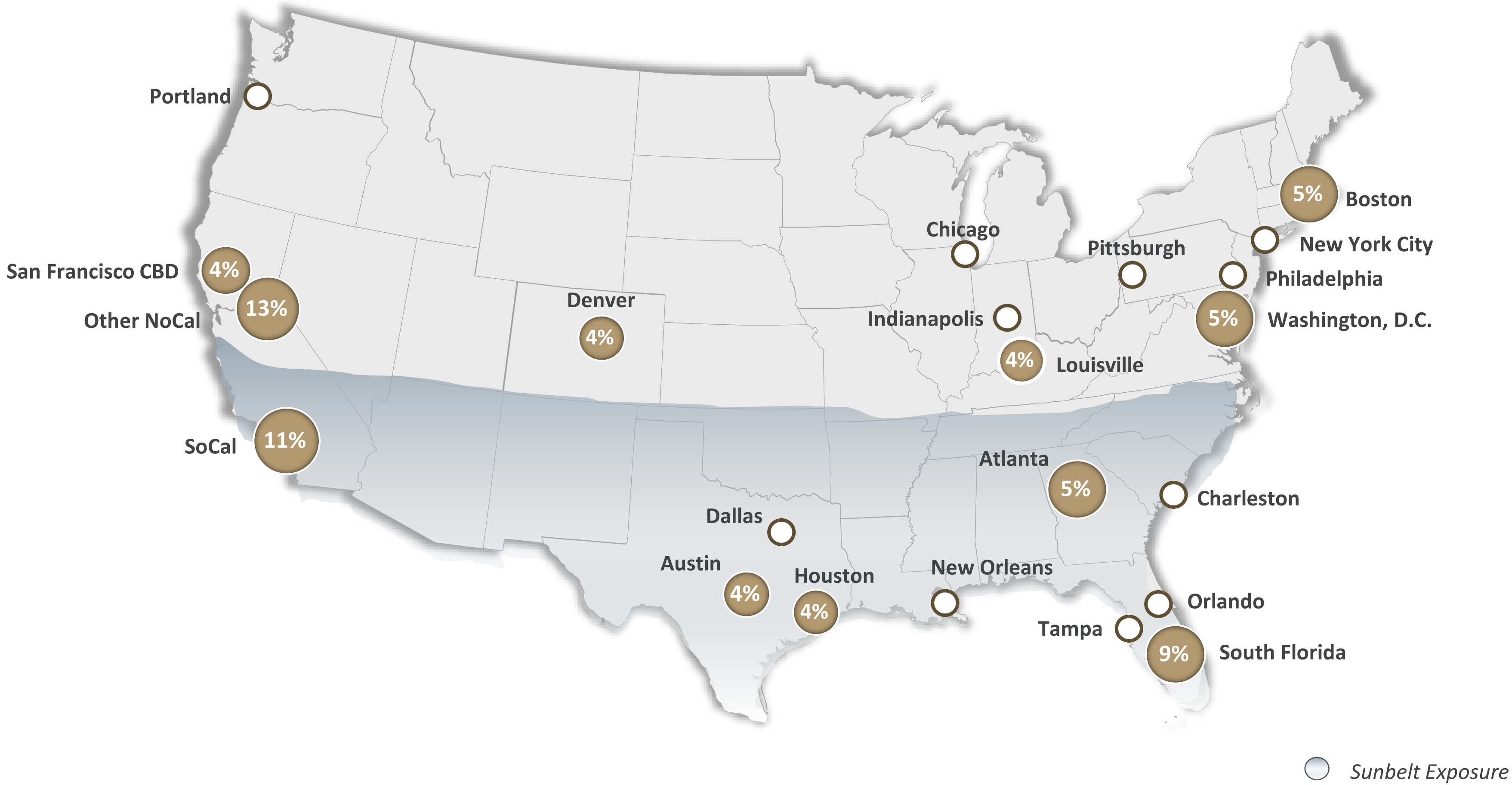
We have significantly enhanced our portfolio quality since 2019

PRIOR	RLJ Lodging Trust	CURRENT (1)	ENHANCEMENT
78%	Occupancy	79%	+1.0% pts.
$173	ADR	$184	+6.5%
$134	RevPAR	$145	+7.9%
$19K	EBITDA / Key	$21K	+12.0%
32.8%	EBITDA Margin	33.3%	+50 bps

(1) Based on 2019 for Pro forma hotel portfolio owned as of December 31, 2021, and 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)



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

Two-thirds of RLJ's portfolio is located in Urban markets, providing an outsized runway for growth in recovery of Business Transient and Group

Urban markets are expected to drive the next leg of lodging recovery

- Elimination of restrictions and "return to office" are key catalysts for Urban lodging demand growth
- Urban markets should benefit as Business travel and Group returns
- Easing international travel restrictions will provide an outsized benefit to Urban markets

Sunbelt will continue to benefit from secular growth trends

- 46% of EBITDA[(1)] generated from Sunbelt markets
- RLJ's markets, such as Texas, Florida, Colorado and Georgia, should benefit from strong population and corporate growth for years to come

Portfolio positioned to benefit from Leisure and emergence of "Bleisure" throughout this cycle

- Leisure demand is expected to remain strong throughout this cycle given increased "work from anywhere" flexibility
- Drive-to markets (~35%[(1)]) and Resorts (~10%[(1)]) to continue to benefit from Leisure strength
- A number of RLJ's "Lifestyle" hotels are expected to benefit from the growth of "Bleisure"

(1) Based on FY 2019 Hotel EBITDA

RLJ is uniquely positioned with multiple channels to drive "above-cycle" growth

RLJ's portfolio has a strong, long-term growth profile

- Transactions since 2019 have improved RevPAR growth profile and market concentration
- Portfolio recycling improved absolute RevPAR by 8%, Hotel EBITDA / Key by 12% and Hotel EBITDA margins by 50 bps
- Recent high-quality acquisitions are located in markets that are positioned to outperform throughout the cycle

Well-positioned to deploy investment capacity

- Significant liquidity of over $1B enables RLJ to execute both internal and external growth initiatives
  - Match funded ~$200M of acquisitions in 2021 with proceeds from non-core asset sales, created $8M of stabilized incremental Hotel EBITDA, and preserved investment capacity for future growth

RLJ's growth will be amplified by embedded growth catalysts

- $23M to $28M in incremental EBITDA from 2022 Conversions, Revenue Enhancement and Margin Expansion opportunities

Lean operating model positions RLJ to drive margins

- Lean operating model and efficient footprint should allow capture of post-COVID synergies

CAPITAL RECYCLING

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

~$200M

CAPITAL RECYCLING

>15x

EBITDA multiple accretion

ACQUISITIONS

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

$175 - $200

RevPAR

~$30K

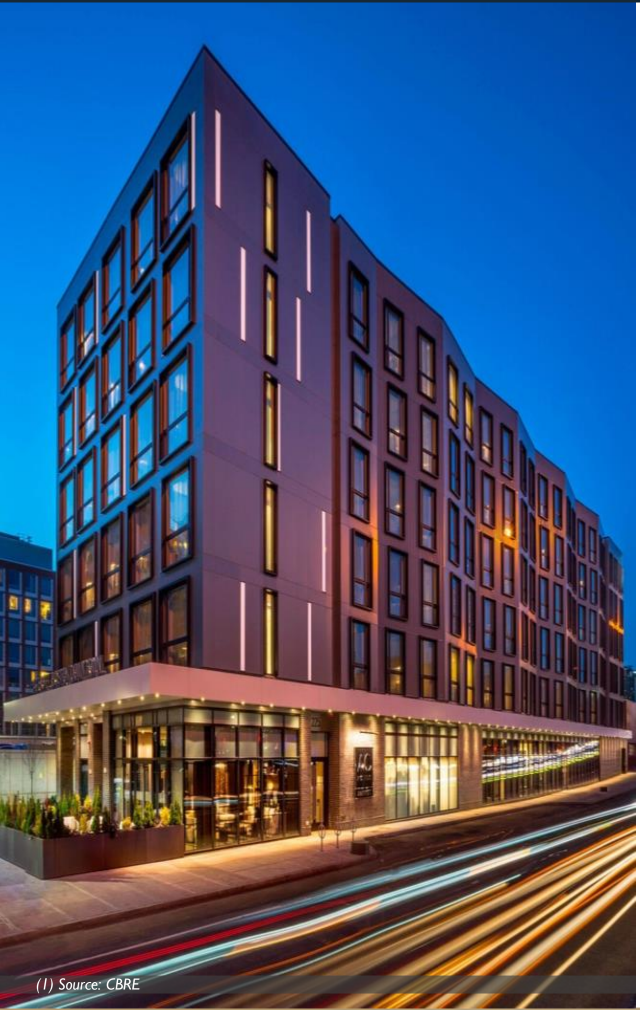
EBITDA / Key

40%

EBITDA margin

RLJ accretively match funded 2021 acquisitions

Acquired the recently built AC Hotel Boston Downtown



(1) Source: CBRE

Boston expected to be among highest growth markets in the U.S.

- Top life-sciences market, with strong concentration of educational institutions
- 5th highest RevPAR market
- Logan International Airport expansion underway

Boston CBD is poised for growth

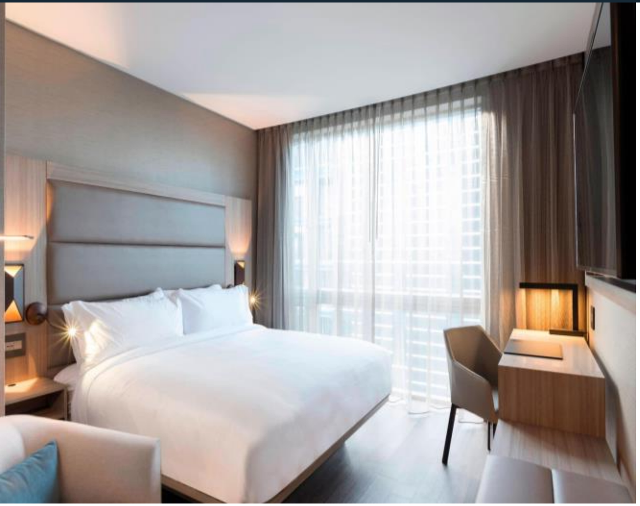
- Boston CBD RevPAR outperforms the overall market
- Downtown Submarket RevPAR +50% premium[1]

Business travel continuing to improve

- Submarket includes significant office and life science laboratory space
- +4M SF of office space and + 1.7M SF of lab space under construction near Hotel
- In close proximity to the fast-developing Seaport District

RLJ Lodging Trust

AC Boston accretive to RLJs portfolio metrics and expands footprint in Boston



In line with RLJ's investment parameters…

- ☑ Premium brand
- ☑ Strong RevPAR
- ☑ Rooms-oriented
- ☑ High margins
- ☑ High growth market
- ☑ Heart of demand location
- ☑ Young asset
- ☑ Off-market transaction

~7.5 - 8.0%	$200	40%
Stabilized NOI Yield (1)	Stabilized RevPAR (1)	Stabilized Margins (1)

(1) Annual, upon stabilization

Acquired the newly-built Hampton Inn & Suites Atlanta Midtown

(1) Source: CBRE

Atlanta is ranked as a top growth market for both population and corporate relocations

- Ranks 3rd in largest concentration of Fortune 500 headquarters
- Home to globally ranked universities
- Southeast's largest concentration of arts & culture institutions

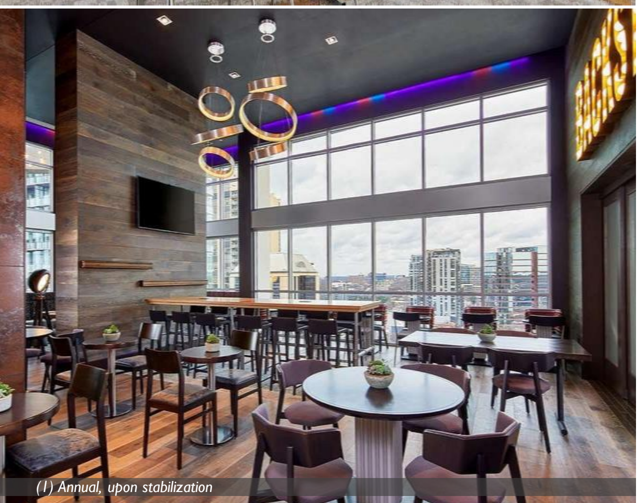
Midtown Atlanta is a high growth submarket

- 5x population growth (since 2015) compared to Atlanta
- Home to 46% of City's tech / science / management jobs
- RevPAR premium of +88% relative to the Atlanta market
- RevPAR CAGR outpaced Top 25 Markets and U.S. by 360 bps and 270 bps from 2015 – 2019[1]

Newly-built hotel, heart of demand location

- Opened in March 2020
- Located just three blocks from Google's new office in Atlanta
- In the heart of new development including 3.0M SF of office space and +4,200 residential units under construction

Acquisition is expected to be accretive to RLJ's RevPAR, EBITDA margins and growth profile



In line with RLJ's investment parameters…

- ☑ Premium brand
- ☑ Strong RevPAR
- ☑ Rooms-oriented
- ☑ High margins
- ☑ High growth market
- ☑ Heart of demand location
- ☑ Young asset
- ☑ Off-market transaction

~8.0 - 8.5%	$150	42%
Stabilized NOI Yield (1)	Stabilized RevPAR (1)	Stabilized Margins (1)

(1) Annual, upon stabilization

RLJ Lodging Trust

Acquired the recently built Moxy Denver Cherry Creek in December 2021

Top upscale, lifestyle submarket, positioned for growth

- Cherry Creek top submarket undergoing significant office, mixed-use, and residential development
  - +2.8M SF of office space, 255K SF of retail, and numerous residential projects under construction near Hotel
- Submarket generates significant ADR premium to the Denver market

Young asset, lifestyle brand with Marriott affiliation

- Hotel opened in late 2017
- Moxy brand offers bold, stylish, design with a modern, relaxed feel
- Affiliation Marriott's Bonvoy rewards program
- Expected to generate stabilized NOI yield of 8.0% - 8.5%

Denver expected to be among highest growth markets in the U.S.

- High growth market with diversified economy attracting corporate relocations and population growth
- Top RevPAR market, historically outpaced U.S. and Top-25 Markets
- Denver International Airport is the 3rd busiest airport in the country, with expansion underway

RLJ Lodging Trust

Moxy Cherry Creek is accretive to RLJs portfolio metrics and expands footprint in Denver

In line with RLJ's investment parameters…

- ☑ Premium brand
- ☑ Strong RevPAR
- ☑ Rooms-oriented
- ☑ High margins
- ☑ High growth market
- ☑ Heart of demand location
- ☑ Young asset
- ☑ Off-market transaction

~8.0 - 8.5%	$170	40%
Stabilized NOI Yield (1)	Stabilized RevPAR (1)	Stabilized Margins (1)

(1) Annual, upon stabilization

INTERNAL GROWTH

MARRIOTT LOUISVILLE DOWNTOWN

$23M to $28M

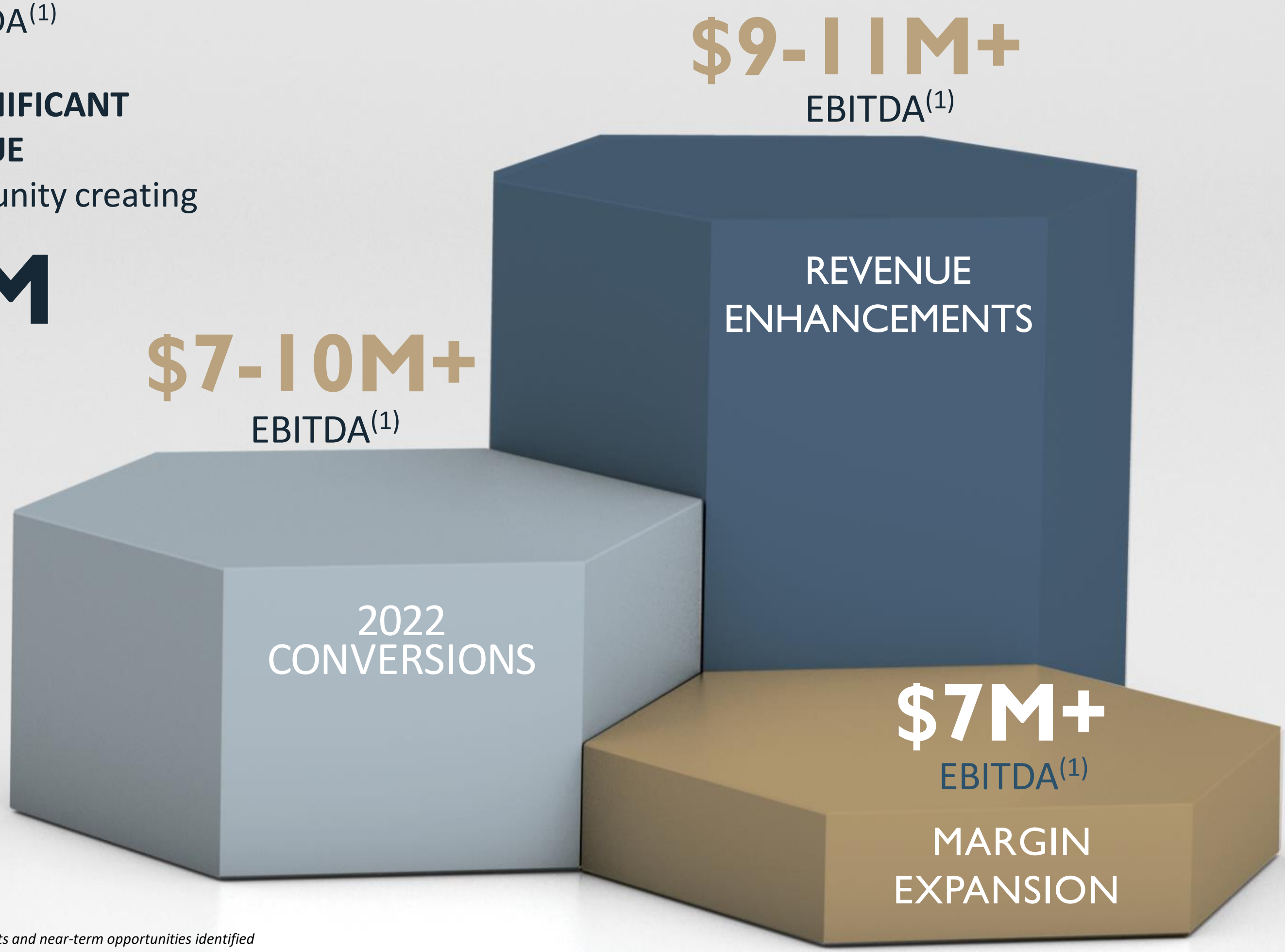
of Incremental EBITDA[(1)]

RLJ IS UNLOCKING SIGNIFICANT EMBEDDED VALUE

across three areas of opportunity creating

~$325M

of value[(2)]



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

RLJ Lodging Trust

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		**\$36 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

2022 CONVERSIONS | WYNDHAM SANTA MONICA

Irreplaceable Santa Monica location

(1) Total investment, including conversion related CapEx expected to be ~$18M - $20M
(2) Annual, upon stabilization

KEY HIGHLIGHTS

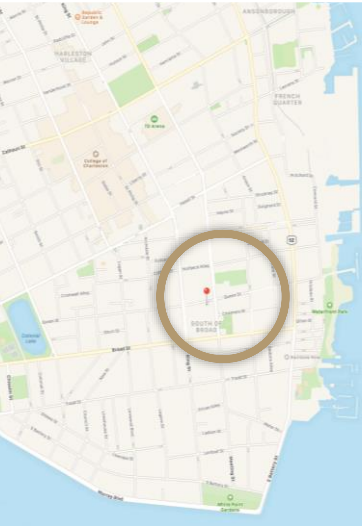
- Santa Monica is a top leisure market in the U.S.
- Hotel located at the entrance of Santa Monica Pier
- Expect significant lift in ADR
  - Position as a "Lifestyle" hotel to capture higher ADR already in the market
- Expected to also unlock significant real estate value
  - Cap rate compression with up-branding

VALUE CREATION OPPORTUNITY

- Enhance margins by 400 to 500 bps
- Conversion investment includes:
  - Comprehensive guestroom renovation
  - Addition of al fresco dining / sidewalk café
  - Reimagined lobby
  - Enhanced pool experience
  - $10M to $11M of conversion capex(1)
- Evaluating Phase 2 opportunity to create new rooftop bar

$50 - $60	$2M - $3M	40%+
Incremental RevPAR(2)	Incremental EBITDA(2)	Unlevered IRR

RLJ Lodging Trust



Irreplaceable Charleston Historic District location

KEY HIGHLIGHTS

- Charleston is a top leisure, drive-to market
  - Over 7M annual visitors
- Location in Charleston Historic District
- Expect significant lift in ADR
  - Reposition as a Curio Collection to capture higher ADR
  - Curio will attract top Hilton Honors members
- Expected to also unlock significant real estate value
  - Cap rate compression with up-branding

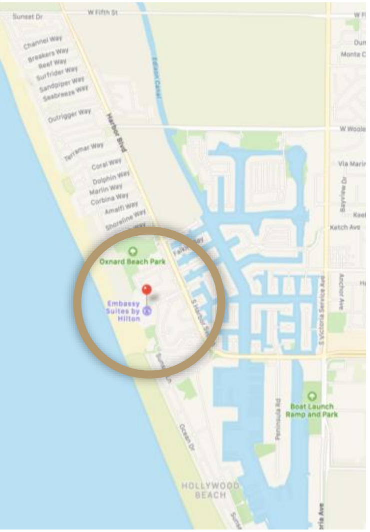
VALUE CREATION OPPORTUNITY

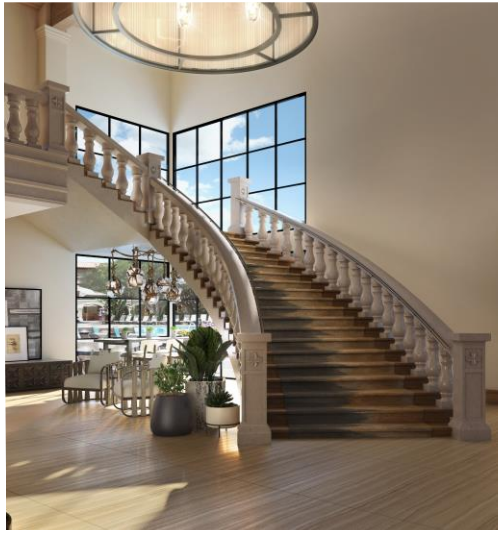
- Capture higher rated Hilton Honors guests and enhanced F&B to drive higher out-of-room spend
- Conversion investment includes:
  - Comprehensive guestroom renovation
  - Reimagined public space, including upscale finishes
  - Adding new premium cafe
  - Enhanced pool experience and adding a bar
  - $6M to $7M of conversion capex(1)

$30 - $40	$2M - $3M	50%+
Incremental RevPAR(2)	Incremental EBITDA(2)	Unlevered IRR

(1) Total investment, including conversion related CapEx to be ~$15M - $17M, net of key money
(2) Annual, upon stabilization

RLJ Lodging Trust





Irreplaceable beachfront location

(1) Total investment, including conversion related CapEx expected to be ~$28M - $30M
(2) Annual, upon stabilization

KEY HIGHLIGHTS

- Beachfront location between Los Angeles and Santa Barbara
- Physical configuration consistent with high-end destination resort experience
- Expect significant lift in ADR
  - Reinvented as a “curated” lifestyle resort
  - Curio collection will attract higher rated Hilton Honors members
- Elimination of Embassy Suites complimentary services
- Expected to also unlock significant real estate value

VALUE CREATION OPPORTUNITY

- Attract higher rated Hilton Honors members and reconcepting F&B to increase profitability
- Conversion scope includes:
  - Comprehensive guestroom renovation
  - Addition of meeting space, new pool deck and outdoor spaces
  - New outdoor coffee bar / food truck
  - Reinvented arrival experience throughout public space
  - $12M to $13M of conversion capex[1]

$30 - $40	$3M - $4M	40%+
Incremental RevPAR[2]	Incremental EBITDA[2]	Unlevered IRR

RLJ Lodging Trust

Additional conversions to unlock significant embedded value

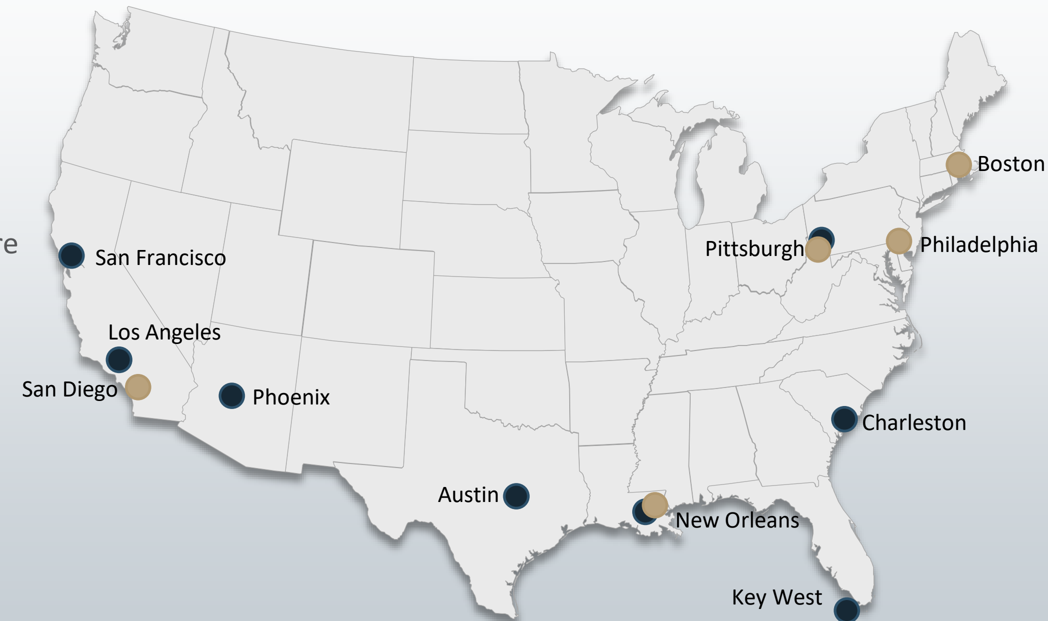
REPRESENTS ~20%[(1)] OF PORTFOLIO

- Brand expirations
- Conversions with renovations

- Remix customer base
- Drive higher ADR
- Gain Market Share

Conversion Opportunities Include:

- Wyndham Portfolio (remaining 5)
- 8-10 additional opportunities



Expect to execute two incremental conversions per year

(1) Consolidated, based on 2019 Hotel EBITDA

Revenue ROI opportunities expected to generate incremental EBITDA

COMPLETED
$3M
EBITDA(1)

+

PIPELINE
$6M to $8M
EBITDA(1)

=

TOTAL
$9M to $11M
EBITDA(1)

RECENTLY COMPLETED

- Additional rooms in Emeryville, Buckhead, South San Francisco and Milpitas
- New meeting space in Buckhead
- Antenna, retail and amenity fees

PIPELINE

- Guestroom additions
- Parking contract renegotiations
- Retail / antenna leases
- Amenity fees
- F&B reconfigurations

TOTAL REVENUE ENHANCING

- Projects require small investments while generating significant returns

(1) Annual, upon stabilization

MARGIN EXPANSION | MANAGEMENT AGREEMENT AMENDMENTS

RLJ Lodging Trust

Amendments provide favorable terms with increased flexibility

~50 bps IMPROVED MARGINS[1]

~$85 M TOTAL VALUE CREATION[2]

$7 M INCREMENTAL EBITDA[1]

Harvest the embedded value at contract renewals to reduce fees + additional incentives

- Reduce base fees by 50 to 125 bps
- Additional incentives:
  - Key money
  - Fee ramp at certain assets

Enhanced contract flexibility will enhance exit value

- Significantly increase the number of agreements with "at-will" termination and terminable on sale

Pipeline of 2022 - 2023 renewals should generate incremental margin improvement and EBITDA

- Management agreements at 20 hotels are either month-to-month or maturing near-term

Margin lift from amended contracts are incremental to 2019 EBITDA margins

(1) Annualized, based on 2019A
(2) Assumes 12x average industry mid-cycle multiple

STRONG LIQUIDITY AND BALANCE SHEET

AC HOTEL BOSTON DOWNTOWN

RLJ Lodging Trust

2021 financing initiatives have created significant flexibility to drive growth and further strengthen balance sheet

Raised $1.0B of debt in 2021 resulting in improved laddering of debt maturities and reduced interest expense

- **June 2021 |** completed an oversubscribed, $500M five-year, high-yield bond offering
  - Annual coupon of 3.75%; tightest pricing ever for a non-investment grade lodging REIT
  - Proceeds used to repay 2021, 2022 and 2023 maturing debt
- **September 2021 |** completed a $500M eight-year, high-yield bond offering
  - Annual coupon of 4.0%
  - Proceeds used to redeem Sr. Notes at 6.0%, representing annual interest savings of $9.5M
- Extended weighted average maturity by 1.4 years and reduced weighted average interest rate by ~50 bps

Amended our corporate credit agreements

- Covenant waivers through Q1 2022
- Added option for one-year extension on $225M of 2023 maturing term loans
- Extended the maturity on $100 million term loan from January 2022 to June 2024
- Increased acquisition bucket to $450M(1)

$665M	$1.0B +	100%
Unrestricted Cash(2)	Total Liquidity(2)	Debt Fixed or Hedged(2)

(1) Subject to zero balance on the line of credit
(2) As of December 31, 2021

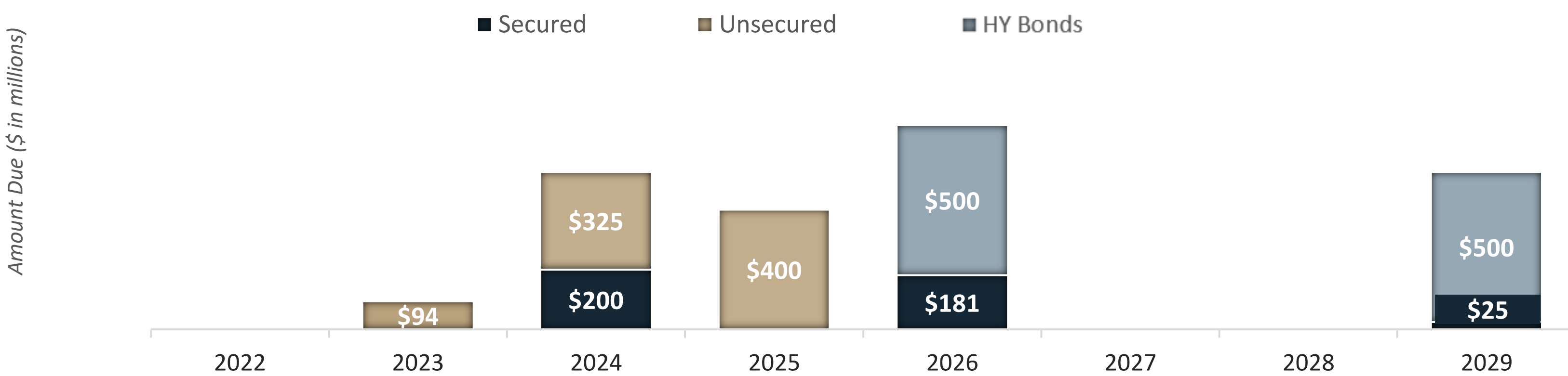
RLJ has solid liquidity, low leverage and a well-staggered maturity profile with no debt maturities until 2023

MOXY DENVER CHERRY CREEK

RLJ maintains best-in-class balance sheet

- ~$665M of cash as of December 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 82 of 97 hotels are unencumbered

Debt Maturity Schedule [(1)]



	2022	2023	2024	2025	2026	2027	2028	2029
% of Debt	-	*4%*	*24%*	*18%*	*30%*	-	-	*24%*

(1) As of February 23, 2022, assumes all extension options are exercised.

INVESTMENT HIGHLIGHTS

RLJ has multiple channels of growth to drive EBITDA expansion throughout this cycle

URBAN MARKET GROWTH	**Urban markets are expected to drive the next leg of lodging recovery** ▪ Urban markets represent two-thirds of EBITDA[1]
INTERNAL GROWTH CATALYSTS	**On track to generate $23M - $28M of incremental EBITDA from Conversions, Revenue Enhancements and Margin Expansion initiatives** ▪ Will allow RLJ to exceed 2019 Hotel EBITDA
GROWTH CAPITAL DEPLOYMENT	**Acquired three high-quality, young assets in top growth markets in 2021** ▪ Aggregate 2022 Hotel EBITDA expected to exceed RLJ's underwriting by approximately 35%
STRONG BALANCE SHEET	**Over $1.0B of liquidity available for internal and external growth initiatives** ▪ Accretive capital recycling in 2021 preserved investment capacity ▪ RLJ maintains significant optionality with respect to capital allocation opportunities
HIGH-QUALITY PORTFOLIO	**RLJ owns a high-quality portfolio with an attractive growth profile** ▪ Transactions since 2019 have increased RevPAR by 8%, Hotel EBITDA / Key by 12% and Hotel EBITDA margins by 50 bps ▪ Lean operating model and efficient footprint should allow for capturing post-COVID synergies

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

CORPORATE RESPONSIBILITY

HILTON CABANA MIAMI BEACH

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

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

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

GOVERNANCE

We are strengthening our approach to governance by…

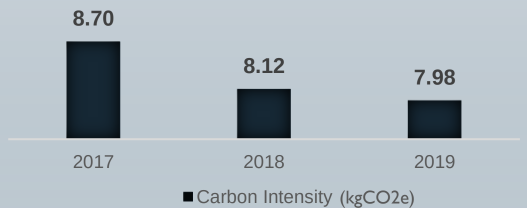
- Maintaining transparency with investors on our strategic approach to ESG performance
- Establishing a Corporate Responsibility Committee reporting to the Board of Trustees

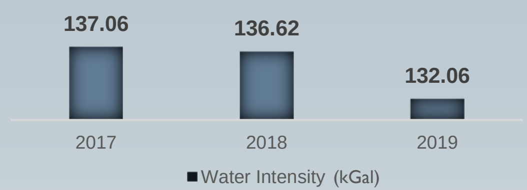
RLJ Lodging Trust

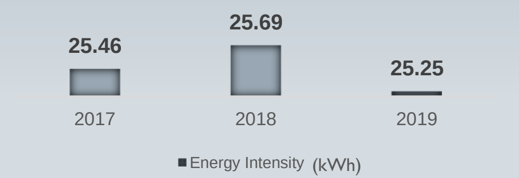
Our longstanding commitment to ESG is evidenced by…

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

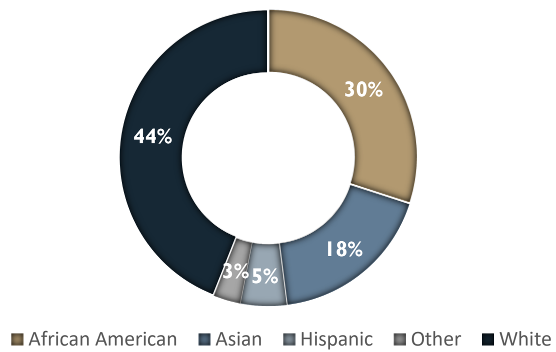






SOCIAL

Associate Ethnicity



- 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

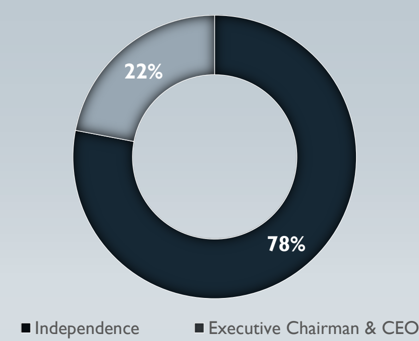
PARTNERSHIPS

Marriott International · CREW Network · TOIGO Robert Toigo Foundation · NABHOOD National Association of Black Hotel Owners, Operators & Developers · AHLA Foundation Elevate. Educate. Empower. · Habitat for Humanity · Boys & Girls Clubs of America

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



FORWARD - LOOKING STATEMENTS

RLJ Lodging Trust

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 future terrorist attacks or fear of hostilities that affect travel 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 that will be filed on February 24, 2022 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.