

EARNINGS
SUPPLEMENTAL
Q1 2025

MAY 2025



| Key Statistics ^{(1) (2)} | |
|------------------------------------|---------|
| Properties | 94 |
| Hotel Rooms | 20,982 |
| Share Price | \$7.90 |
| Total Shares and Units Outstanding | 152.4 M |
| Market Capitalization | \$1.2 B |
| Preferred Equity | \$0.3 |
| Net Debt Outstanding | \$1.9 B |
| Total Enterprise Value (TEV) | \$3.4 B |
| Total Capitalization | \$3.8 B |



HOTEL TONNELLE NEW ORLEANS

Debt Maturity Schedule ⁽³⁾

(1) Properties and hotel rooms owned as of March 31, 2025; excludes Chateau LeMoyne-French Quarter New Orleans, which is an unconsolidated hotel. Unaudited, for comparison purposes only.

(2) Total shares, units, stock price and balance sheet statistics as of March 31, 2025.

(3) As of May 5, 2025, assumes all extension options are exercised. 2029 maturities includes \$25M of secured debt.

Comparable statistics for 94 hotels owned as of March 31, 2025

| Comparable Hotel Statistics ^{(1) (2)} | | | | | | |
|---|-----------|-----------|-----------|-----------|--------------------|-----------|
| (all amounts in '000s, except operating metrics) | 2024 | | | | | 2025 |
| | Q1 | Q2 | Q3 | Q4 | FY | Q1 |
| Rooms Available | 1,908 | 1,909 | 1,930 | 1,930 | 7,676 | 1,888 |
| Rooms Sold | 1,325 | 1,466 | 1,454 | 1,339 | 5,584 | 1,305 |
| Total Room Revenue | \$265,153 | \$302,421 | \$281,789 | \$266,752 | \$1,116,116 | \$266,699 |
| Total Revenue | \$323,230 | \$368,389 | \$343,665 | \$328,861 | \$1,364,144 | \$327,000 |
| Occupancy | 69.5% | 76.8% | 75.4% | 69.4% | 72.8% | 69.1% |
| Average Daily Rate (ADR) | \$200.07 | \$206.34 | \$193.75 | \$199.19 | \$199.86 | \$204.31 |
| Room Revenue per Available Room (RevPAR) | \$138.97 | \$158.44 | \$146.03 | \$138.24 | \$145.40 | \$141.23 |
| Comparable Hotel EBITDA | \$88,337 | \$117,975 | \$100,666 | \$90,350 | \$397,329 | \$85,297 |
| Comparable Hotel EBITDA Margin | 27.3% | 32.0% | 29.3% | 27.5% | 29.1% | 26.1% |

(1) For properties owned as of March 31, 2025; excludes Chateau LeMoyne-French Quarter New Orleans, which is an unconsolidated hotel. Unaudited, for comparison purposes only.

(2) Excludes one hotel sold in 2025 as well as two hotels sold and one hotel acquired in 2024

| Markets | # of Hotels | Occupancy | | | ADR (\$) | | | RevPAR (\$) | | | Comparable Hotel EBITDA (\$M) |
|--|-------------|-----------|-------|--------------|----------|--------|--------------|-------------|--------|--------------|-------------------------------|
| | | 2025 | 2024 | Y/Y Growth % | 2025 | 2024 | Y/Y Growth % | 2025 | 2024 | Y/Y Growth % | |
| Los Angeles / Anaheim | 7 | 77.5% | 71.8% | 8.0% | 191.14 | 193.24 | (1.1%) | 148.16 | 138.74 | 6.8% | 34.2 |
| Washington, DC | 5 | 67.7% | 67.9% | (0.3%) | 235.15 | 225.97 | 4.1% | 159.20 | 153.51 | 3.7% | 26.1 |
| Charleston | 2 | 79.1% | 82.4% | (3.9%) | 306.29 | 300.19 | 2.0% | 242.41 | 247.23 | (1.9%) | 23.3 |
| Louisville | 2 | 64.6% | 63.3% | 2.1% | 204.11 | 188.99 | 8.0% | 131.89 | 119.58 | 10.3% | 23.0 |
| New York City | 3 | 75.7% | 73.8% | 2.5% | 258.18 | 248.68 | 3.8% | 195.35 | 183.56 | 6.4% | 20.0 |
| Boston | 3 | 62.9% | 67.2% | (6.5%) | 168.42 | 163.46 | 3.0% | 105.92 | 109.90 | (3.6%) | 19.9 |
| Fort Lauderdale / West Palm Beach | 4 | 86.1% | 83.1% | 3.7% | 249.67 | 245.22 | 1.8% | 215.04 | 203.69 | 5.6% | 18.8 |
| San Diego | 2 | 76.8% | 80.7% | (4.9%) | 187.32 | 189.24 | (1.0%) | 143.78 | 152.75 | (5.9%) | 18.3 |
| Houston | 7 | 72.2% | 64.4% | 12.0% | 164.75 | 171.86 | (4.1%) | 118.93 | 110.76 | 7.4% | 16.6 |
| Austin | 3 | 69.5% | 73.7% | (5.8%) | 249.49 | 244.16 | 2.2% | 173.35 | 180.07 | (3.7%) | 16.5 |
| Silicon Valley | 6 | 62.8% | 59.4% | 5.7% | 202.32 | 192.09 | 5.3% | 127.11 | 114.19 | 11.3% | 16.2 |
| Chicago | 8 | 56.2% | 57.2% | (1.6%) | 126.09 | 123.10 | 2.4% | 70.92 | 70.40 | 0.7% | 15.7 |
| Pittsburgh | 3 | 54.4% | 48.3% | 12.6% | 160.36 | 160.28 | 0.1% | 87.19 | 77.40 | 12.6% | 14.2 |
| Key West | 2 | 95.3% | 95.0% | 0.4% | 359.25 | 384.30 | (6.5%) | 342.52 | 365.10 | (6.2%) | 14.0 |
| Tampa | 1 | 78.5% | 78.9% | (0.5%) | 304.64 | 298.26 | 2.1% | 239.16 | 235.41 | 1.6% | 13.1 |
| Denver | 4 | 51.2% | 56.2% | (8.9%) | 169.90 | 162.50 | 4.6% | 87.01 | 91.38 | (4.8%) | 12.0 |
| New Orleans | 3 | 77.9% | 74.6% | 4.5% | 196.93 | 179.25 | 9.9% | 153.45 | 133.67 | 14.8% | 11.5 |
| Miami | 2 | 90.1% | 87.5% | 3.0% | 232.74 | 233.60 | (0.4%) | 209.65 | 204.30 | 2.6% | 11.0 |
| Atlanta | 4 | 68.0% | 67.8% | 0.3% | 180.72 | 171.83 | 5.2% | 122.91 | 116.51 | 5.5% | 9.8 |
| Oakland / Burlingame | 4 | 62.7% | 71.6% | (12.4%) | 182.12 | 168.20 | 8.3% | 114.23 | 120.47 | (5.2%) | 8.5 |
| Waikiki | 1 | 69.8% | 90.2% | (22.6%) | 181.46 | 192.46 | (5.7%) | 126.72 | 173.55 | (27.0%) | 5.7 |
| Indianapolis | 2 | 56.8% | 66.7% | (14.8%) | 178.53 | 172.43 | 3.5% | 101.35 | 114.93 | (11.8%) | 5.3 |
| San Francisco CBD | 2 | 64.4% | 66.2% | (2.8%) | 331.01 | 315.63 | 4.9% | 213.20 | 209.09 | 2.0% | 1.3 |
| Other Markets⁽²⁾ | 14 | 66.9% | 68.5% | (2.3%) | 174.56 | 172.28 | 1.3% | 116.85 | 118.07 | (1.0%) | 39.4 |
| Total | 94 | 69.1% | 69.5% | (0.5%) | 204.31 | 200.07 | 2.1% | 141.23 | 138.97 | 1.6% | 394.3 |

⁽¹⁾ Includes 94 hotels owned as of March 31, 2025; excludes Chateau LeMoyne-French Quarter New Orleans, which is an unconsolidated hotel. Unaudited, for comparison purposes only.

⁽²⁾ Other Markets include Birmingham, Charlotte, Dallas, Fort Myers, Madison, Minneapolis, Nashville, Orlando, Philadelphia, Phoenix, Portland, and Seattle.

⁽³⁾ For the trailing twelve-month period ending March 31, 2025.

RLJ Lodging Trust
Reconciliation of Non-GAAP Measures
(Amounts in millions)
(unaudited)

| | Q1 2025 TTM ⁽¹⁾ |
|--|-----------------------------------|
| Net income | \$ 66.6 |
| Depreciation and amortization | 180.5 |
| Interest expense, net of interest income | 96.7 |
| Income tax expense | 1.6 |
| Adjustments related to unconsolidated joint venture ⁽²⁾ | 1.4 |
| EBITDA | 346.8 |
| Gain on sale of hotel properties, net | (9.6) |
| EBITDAre | 337.2 |
| Transaction costs | 0.4 |
| Pre-opening costs ⁽³⁾ | 1.7 |
| Loss on extinguishment of indebtedness, net | 0.1 |
| Amortization of share-based compensation | 18.7 |
| Other expenses ⁽⁴⁾ | 1.6 |
| Adjusted EBITDA | 359.7 |
| General and administrative | 33.6 |
| Other corporate adjustments | 2.5 |
| Consolidated Hotel EBITDA | 395.8 |
| Comparable adjustments - income from sold hotels | (1.9) |
| Comparable adjustments - income from acquired hotels | 0.5 |
| Comparable Hotel EBITDA | \$ 394.3 |

Notes: Comparable statistics reflect the Company's 94 hotel portfolio owned as of March 31, 2025.

(1) For the trailing twelve-month period ending March 31, 2025.

(2) Includes our ownership interest in the interest, depreciation, and amortization expense of the unconsolidated joint venture.

(3) Represents expenses related to the brand conversions of certain hotel properties prior to opening.

(4) Represents expenses and income outside of the normal course of operations.

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 Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, which will be filed on May 5, 2025, as well as risks, uncertainties and other factors discussed in other documents filed by the Company with the Securities and Exchange Commission.