

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT PURSUANT TO
SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported):
November 14, 2022

DiamondRock Hospitality Company

(Exact name of registrant as specified in charter)

Maryland
(State or Other Jurisdiction
of Incorporation)

001-32514
(Commission
File Number)

20-1180098
(IRS Employer
Identification No.)

2 Bethesda Metro Center, Suite 1400
Bethesda, MD 20814
(Address of Principal Executive Offices) (Zip Code)

(Registrant's telephone number, including area code): (240) 744-1150

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value	DRH	New York Stock Exchange
8.250% Series A Cumulative Redeemable Preferred Stock, par value \$0.01 per share	DRH Pr A	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

This Current Report on Form 8-K (“Current Report”) contains forward-looking statements within the meaning of federal securities laws and regulations. These forward-looking statements are identified by their use of terms and phrases such as “believe,” “expect,” “intend,” “project,” “anticipate,” “position,” and other similar terms and phrases, including references to assumptions and forecasts of future results. Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors which may cause the actual results to differ materially from those anticipated at the time the forward-looking statements are made. These risks include, but are not limited to national and local economic and business conditions, including the impact of COVID-19 on occupancy rates at our hotels and the demand for hotel products and services, and those risks and uncertainties described from time to time in our filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K filed on February 22, 2022 and our Quarterly Reports on Form 10-Q filed on May 6, 2022, August 4, 2022 and November 4, 2022. Although we believe the expectations reflected in such forward-looking statements are based upon reasonable assumptions, we can give no assurance that the expectations will be attained or that any deviation will not be material. All information in this Current Report is as of the date of this Current Report, and we undertake no obligation to update any forward-looking statement to conform the statement to actual results or changes in our expectations.

ITEM 7.01. Regulation FD Disclosure.

A copy of a slide presentation that DiamondRock Hospitality Company (the “Company”) intends to use at investor meetings is attached to this Current Report on Form 8-K (“Current Report”) as Exhibit 99.1 and is incorporated by reference herein. Additionally, the Company has posted the slide presentation in the investor relations/presentations section of its website at www.drhc.com.

The information in this Item 7.01, including Exhibit 99.1 attached hereto, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of such section. The information in this Current Report, including Exhibit 99.1, shall not be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any incorporation by reference language in any such filing. This Current Report will not be deemed an admission as to the materiality of any information in this Current Report that is required to be disclosed solely by Regulation FD.

ITEM 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits are included with this report:

Exhibit No. Description

99.1	Investor Presentation - November 2022
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DIAMONDROCK HOSPITALITY COMPANY

Dated: November 14, 2022

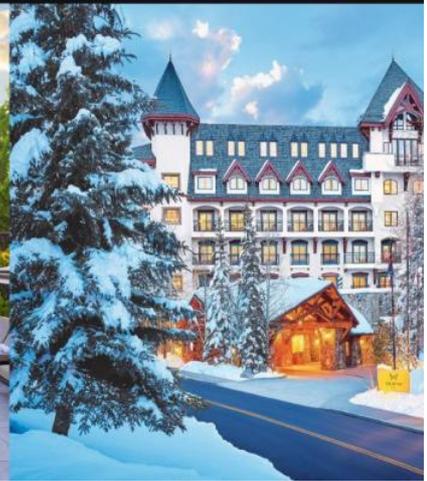
By: /s/ Briony R. Quinn
Briony R. Quinn
Senior Vice President and Treasurer



NAREIT CONFERENCE


DIAMONDROCK
HOSPITALITY

NOVEMBER 2



Certain statements made during this presentation are forward-looking statements that are subject to risks and uncertainties. Forward-looking statements generally include the words "believe," "expect," "anticipate," "plan," "estimate," "project," "will," "intend" or other similar expressions. Forward-looking statements include, without limitation, statements regarding industry outlook, results of operations, cash flows, business strategies, growth and value opportunities, capital and other expenditures, financing plans, expense reduction initiatives and projected dispositions.

Factors that could cause actual results to materially differ from those contained in the forward-looking statements include, without limitation, national and local economic and business conditions, including the impact of COVID-19 on occupancy rates at DiamondRock Hospitality Company's (the "Company") hotels and the demand for hotel products and services, and those risks and uncertainties discussed in the most recent Annual Report on Form 10-K, which the Company has filed with the Securities and Exchange Commission, and in our other public filings which you should carefully review. The forward-looking statements made are based on our beliefs, assumptions and expectations of future performance, taking into account all information currently available to the Company. Actual results could differ materially from the forward-looking statements made in this presentation. The forward-looking statements made in this presentation are subject to the safe harbor of the Private Securities Litigation Reform Act of 1995.

Any forward-looking statement speaks only as of the date on which it is made. Although the Company believes the expectations reflected in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that the expectations will be attained or that any deviation will not be material. All information in this presentation is as of the date of this presentation, and the Company undertakes no obligation to update any forward-looking statement to conform the statement to actual results or changes in the Company's expectations.

This presentation contains statistics and other data that has been obtained or compiled from information made available by third party service providers and believed to be reliable, but the accuracy and completeness of the information is not assured. The Company has not independently verified any such information.

KEY TAKEAWAYS

- 1. Record Third Quarter Revenue and Profits**
 - +8.7% RevPAR
 - +11.4% Total RevPAR
- 2. Reinstated Common Dividend**
- 3. Completed \$1.2B Refinancing**
- 4. Repurchased \$12M of Common Stock**
- 5. ESG Excellence**
 - GRESB Sector Leader (Hotels/America)
 - 4 Green Stars



KIMPTON FORT LAUDERDALE BEACH (FORT LAUDERDALE, FL)

2022 OUTLOOK⁽¹⁾

RECORD REVENUES

- Expect total revenue to exceed comparable 2019 (\$936MM)

RECORD HOTEL ADJUSTED EBITDA

- Expect Hotel Adjusted EBITDA to exceed comparable 2019 (\$278MM)

STRONG GROUP PACE

- 91% of 2022 group room revenue on-the-books 22 vs 2019

(1) As of Third Quarter 2022 Conference Call

ROI PROJECTS

UPCOMING REPOSITIONINGS & CONVERSIONS

- Converting Hilton Burlington to a Curio in 2023
- Repositioning Hilton Boston to an urban lifestyle boutique hotel

RECENTLY COMPLETED ROI PROJECTS

- Margaritaville Beach House Key West
- The Hythe, Luxury Collection
- The Clio, Luxury Collection
- The Lodge at Sonoma, Autograph Collection

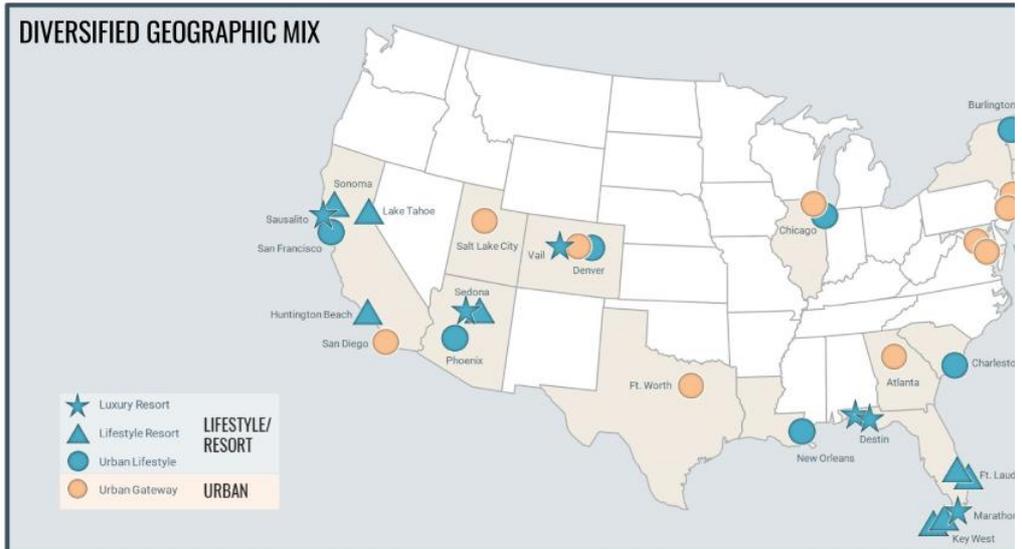


PORTFOLIO



Tranquility Bay Resort

-  **9,548 ROOMS**
-  **34 PROPERTIES**
-  **23 GEOGRAPHIC MARKETS**

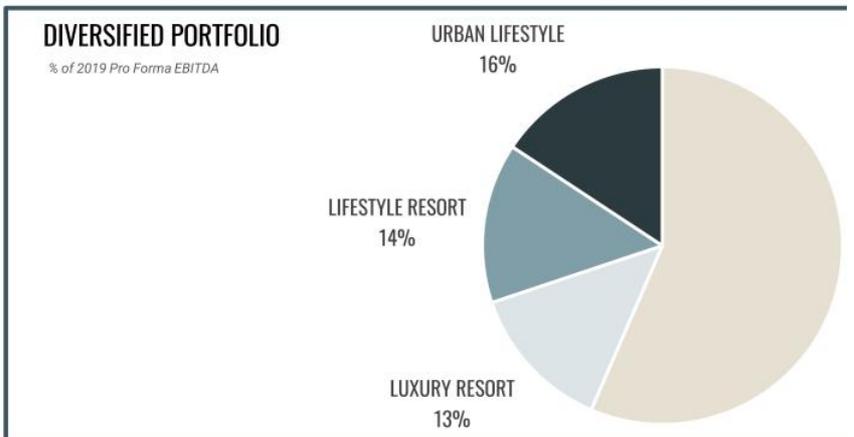


BALANCE SHEET SUMMARY

PRO FORMA Q3 2022

Total Debt ¹	\$1.2B
Net Debt ¹ to LTM EBITDA ²	4.2X
Total Debt ¹ to Undepreciated Assets ²	31%
% of Debt at Fixed Rate ¹	52%

(1) As presented in the September 28, 2022 press release
(2) As of end of Q3'22



PORTFOLIO: DATA TABLE



2019 PRO FORMA	KEYS	REVPAR (\$)	TREVPAR (\$)	REVENUE/KEY (\$000s)	EBITDA/KEY (\$000s)	% of 2019 EBITDA
LUXURY RESORT	930	\$281	\$489	\$179	\$48	15%
LIFESTYLE RESORT	1,312	\$185	\$302	\$110	\$32	15%
LIFESTYLE URBAN	1,491	\$185	\$256	\$93	\$29	15%
RESORT/LIFESTYLE	3,733	\$209	\$330	\$120	\$35	45%
URBAN GATEWAY	5,815	\$176	\$240	\$88	\$27	55%
TOTAL	9,548	\$189	\$275	\$100	\$30	100%

Note: 2021A results used for Henderson Beach Resort, 2022 Forecast used for Kimpton Goodland, 2019A results used for all other hotels.

STRONG RESORT MARKET PRESENCE



LUXURY RESORT	<p>SAUSALITO, CA</p> <p>CAVALLO POINT</p>	<p>SEDONA, AZ</p> <p>L'AUBERGE DE SEDONA</p>	<p>VAIL, CO</p> <p>THE HYTHE, A LUXURY COLLECTION HOTEL</p>	<p>DESTIN, FL</p> <p>HENDERSON PARK INN</p>
	<p>MARATHON, FL</p> <p>TRANQUILITY BAY RESORT</p>	<p>DESTIN, FL</p> <p>HENDERSON BEACH RESORT</p>		
LIFESTYLE RESORT	<p>FORT LAUDERDALE, FL</p> <p>WESTIN FORT LAUDERDALE BEACH RESORT</p>	<p>FORT LAUDERDALE, FL</p> <p>KIMPTON SHOREBREAK FORT LAUDERDALE BEACH RESORT</p>	<p>KEY WEST, FL</p> <p>HAVANA CABANA</p>	<p>KEY WEST, FL</p> <p>MARGARITAVILLE BEACH HOUSE KEY</p>
	<p>LAKE TAHOE, CA</p> <p>THE LANDING RESORT AND SPA</p>	<p>SEDONA, AZ</p> <p>ORCHARDS INN</p>	<p>SONOMA, CA</p> <p>THE LODGE AT SONOMA RESORT</p>	<p>HUNTINGTON BEACH, CA</p> <p>KIMPTON SHOREBREAK RESORT</p>
URBAN LIFESTYLE	<p>BURLINGTON, VT</p> <p>HILTON BURLINGTON LAKE CHAMPLAIN</p>	<p>CHARLESTON, SC</p> <p>RENAISSANCE CHARLESTON HISTORIC DISTRICT HOTEL</p>	<p>CHICAGO, IL</p> <p>THE GWEN, A LUXURY COLLECTION HOTEL</p>	<p>DENVER, CO</p> <p>HOTEL CLIO, A LUXURY COLLECTION</p>
	<p>PHOENIX, AZ</p> <p>KIMPTON PALOMAR PHOENIX</p>	<p>SAN FRANCISCO, CA</p> <p>HOTEL EMBLEM</p>	<p>NEW ORLEANS, LA</p> <p>BOURBON ORLEANS HOTEL</p>	

HIGH QUALITY PORTFOLIO IN KEY GATEWAY MARKETS



URBAN GATEWAY

ATLANTA, GA



ATLANTA MARRIOTT ALPHARETTA

BOSTON, MA



HILTON BOSTON DOWNTOWN-FANEUIL HALL

BOSTON, MA



WESTIN BOSTON SEAPORT

CHICAGO, IL



CHICAGO MARRIOTT MAGNIFICENT M

DENVER, CO



COURTYARD DENVER DOWNTOWN

FORT WORTH, TX



THE WORTHINGTON

NEW YORK, NY



COURTYARD MANHATTAN/FIFTH AVENUE

NEW YORK, NY



COURTYARD MANHATTAN/MIDTOWN E

NEW YORK, NY



HILTON GARDEN TIMES SQUARE CENTRAL

SALT LAKE CITY, UT



SALT LAKE CITY MARRIOTT DOWNTOWN

SAN DIEGO, CA



WESTIN SAN DIEGO BAYVIEW

WASHINGTON, DC

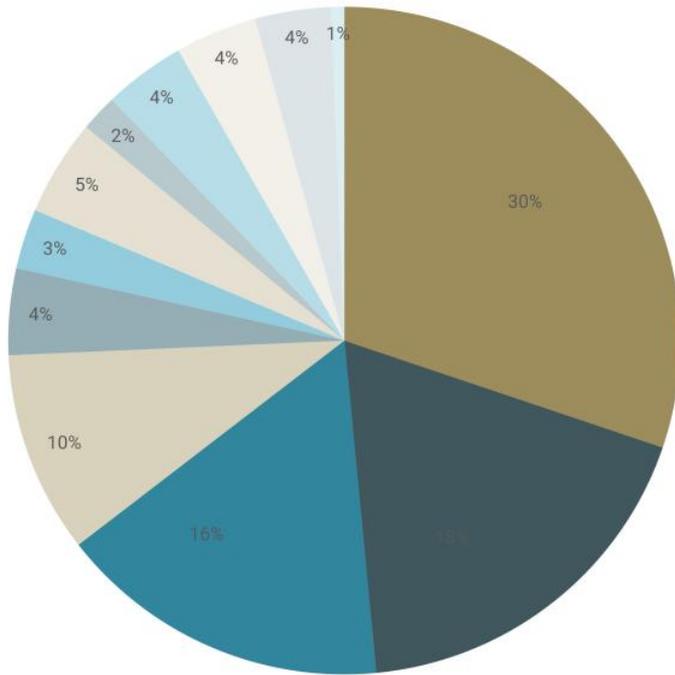


EMBASSY SUITES BETHESDA

WASHINGTON, DC



WESTIN WASHINGTON, D.C. CITY CENTER



- Aimbridge
- Marriott
- HEI
- Sage
- Evolution
- EOS
- Kimpton
- Ocean Properties
- Vail
- Passport
- Highgate
- Viceroy

Note: % of 2019 proforma EBITDA, 2022 projected EBITDA used for Kimpton Ft. Lauderdale

BENEFITS OF SHORT-TERM AGREEMENTS

- **SUPERIOR COST CONTROLS**
 - Utilize most cost-effective procurement & services
 - Identify cost-effective product alternatives

- **OWNER-CENTRIC CASH/CAPITAL MANAGEMENT**
 - Owner controls cash management and distribution
 - Owner dictates capital investment / purchase decisions

- **HIGHER PROFITABILITY, LOWER COST OF OPERATIONS**
 - Management fees lower
 - Operating cost savings
 - Better profitability and flow-through

**VALUATION PREMIUM:
UNENCUMBERED VS.
ENCUMBERED HOTELS**

**15
TO
20**

2012

**UNENCUMBERED
BY MANAGEMENT**

67%

% of Hotels Subject to
Long-Term Brand-Managed

>> FEWER ENCUMBRANCES >>

PORTFOLIO MIX

Urban Lifestyle included in Leisure/Resort

17% / 83%

Leisure/Resort Urban

>> MORE DIVERSIFIED >>

AVERAGE REVPAR

\$134

>> 40% INCREASE >>

CURRENT

6%

% of Hotels Subject to
Long-Term Brand-Managed

44% / 56%

Leisure/Resort Urban

(2019 Proforma EBITDA)

\$187

(2019 Proforma RevPAR)



WHY DIAMONDROCK

Henderson Beach Resort

- 1 POSITIVE MARKET OUTLOOK
- 2 OPERATIONAL EXCELLENCE
- 3 2023 – 2024 SET UP
- 4 COMPELLING ROI PIPELINE
- 5 CAPACITY FOR GROWTH
- 6 ESG EXCELLENCE



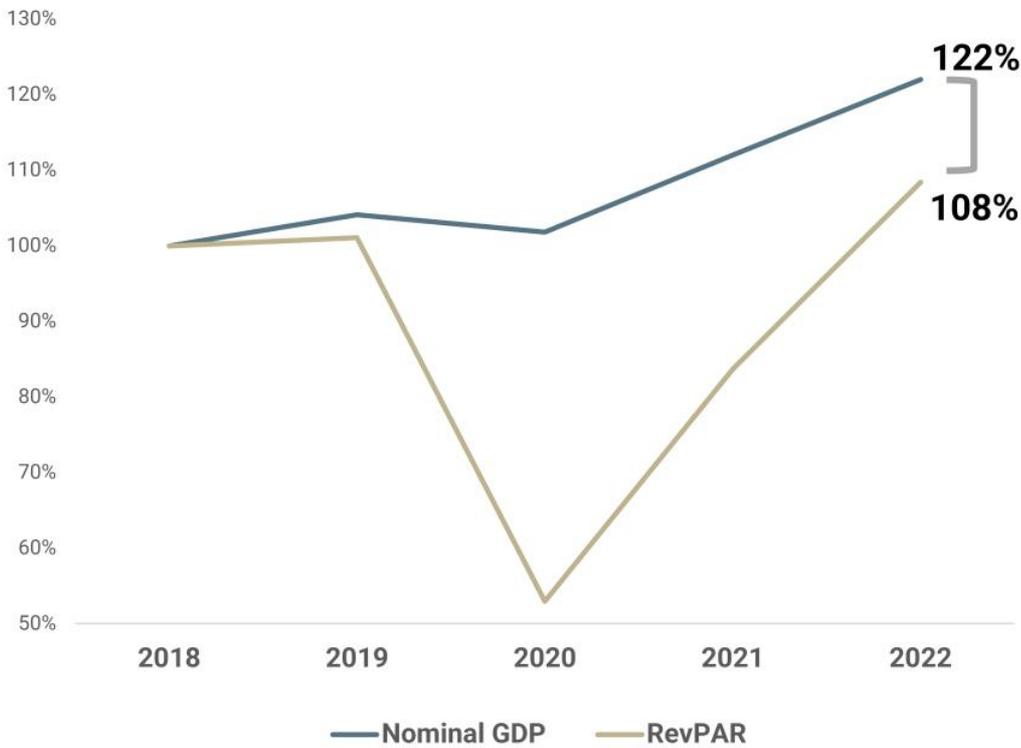


POSITIVE MARKET OUTLOOK



Runway remaining for recovery compared against GDP

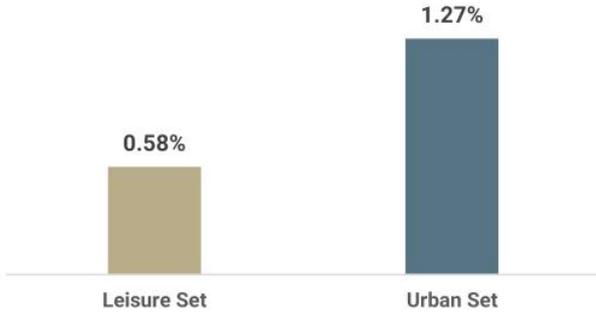
GDP AND REVPAR INDEXED TO 2018



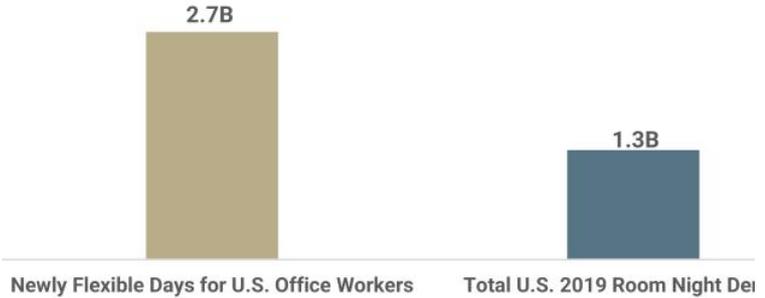
13% Upside
To Trendline

Undersupply of Leisure Hotels Should Benefit From Accelerating Demand

2000-2020 Supply CAGR



New "Work from Anywhere Paradigm" Incremental Days of Location Flexibility vs. 2019 Total U.S. Room Night Demand



In 2019, the average US office worker spent 4.4 days per week in the office. CBRE forecasts that to stabilize per week. On a base of 50M U.S. office workers, the result is an incremental 2.7B days of worker locational f

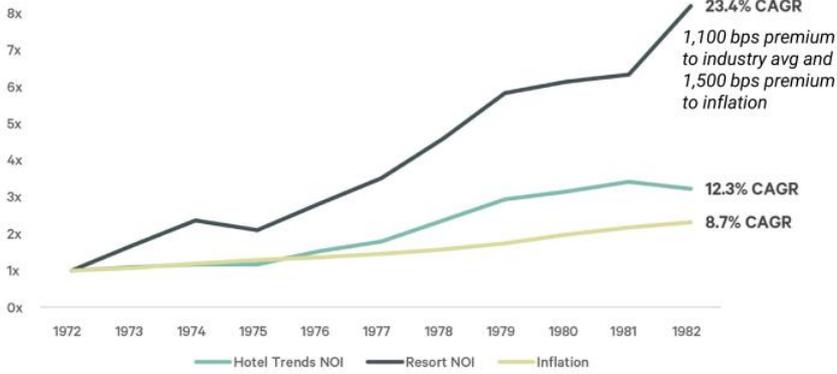
Restraints on Incremental Competitive Supply

- **Scarcity of Developable Resort Land**
- **Labor**
 - Wage & Benefit Inflation
 - Availability
- **Materials**
 - Raw Material Price Inflation
 - Longer Supply Chain Lead Times
 - Higher Shipping Costs



Hotel NOI growth has historically outpaced inflation, with smaller resorts having consistently higher RevPAR, even during recession years;
Household income continues to break away from medium-term trend

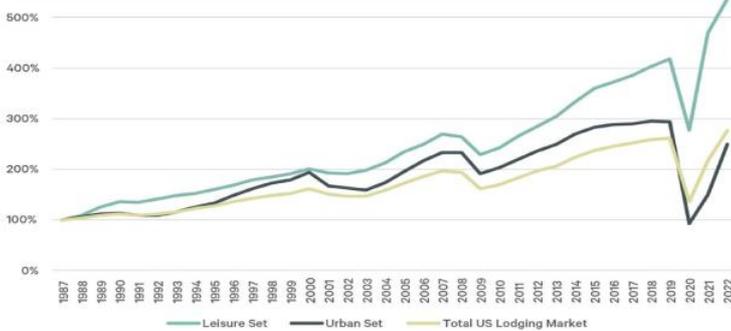
CAGR Comparison from 1972 – 1982 (Indexed to 1972)



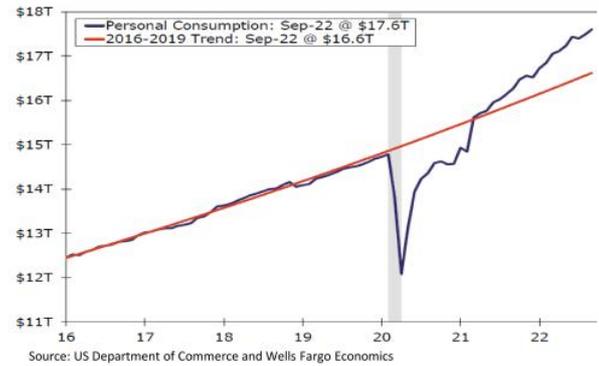
Main Tailwinds

- Healthy labor market
- Wealthier average consumer and high-end consu spending more resilient compared with the overa
- WFH flexibility increases leisure demand
- Hybrid and remote work necessitate more freque
- Still upside in RevPAR recovery
 - Resort occupancy remains below pre-covid levels
 - Inbound international travel spending remains belo levels

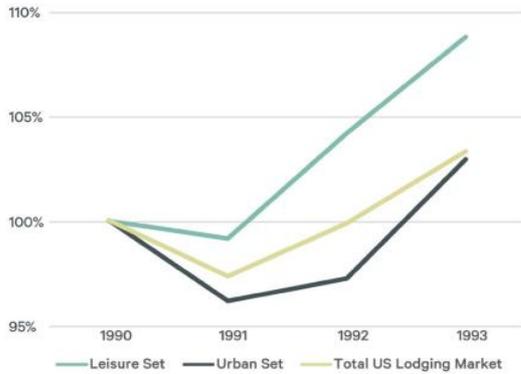
RevPAR Comparison from 1987 – 2022



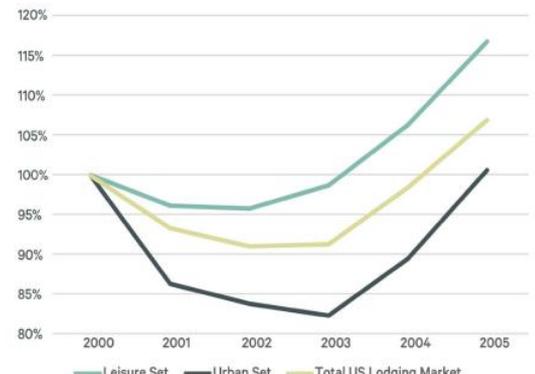
Personal Consumption Expenditures



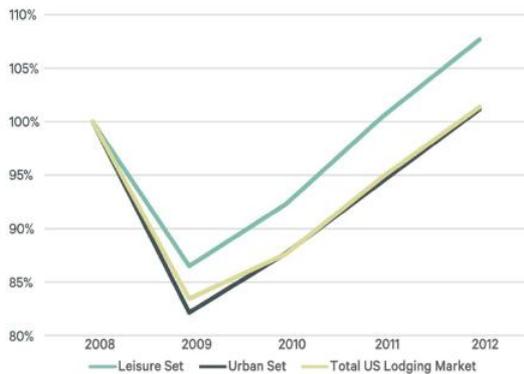
Leisure-focused markets have consistently outperformed during economic crises, Resorts benefit from higher RevPAR starting point relative to 2019



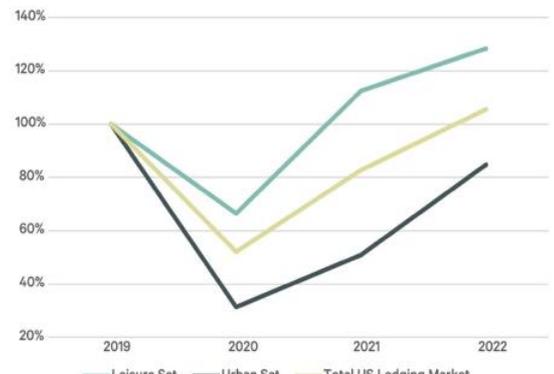
GULF WAR / SAVINGS AND LOAN CRISIS



9/11 AND DOT COM BUBBLE BURST



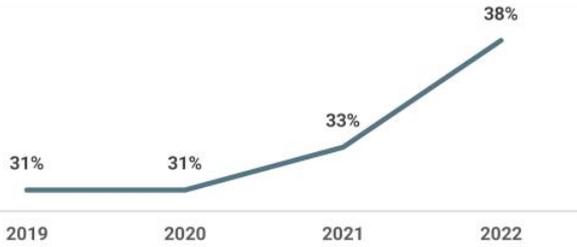
GREAT FINANCIAL CRISIS



COVID PANDEMIC

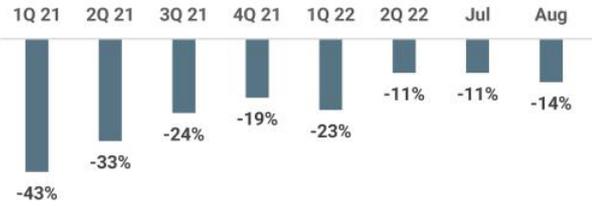
Remote and hybrid work models are boosting travel with longer, blended trips and more frequent, smaller business travel;
Skift estimates Digital Nomads to be a new \$1B market in the US

Business Trips that Contain a Weekend



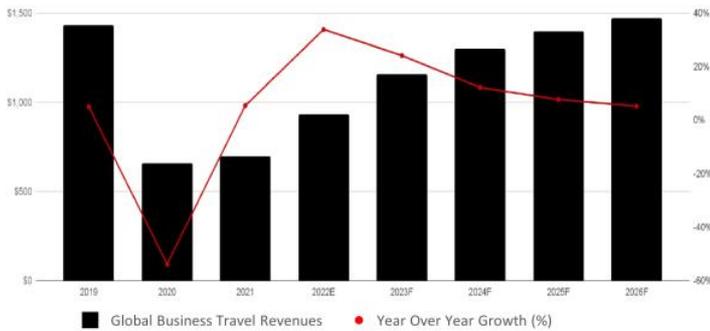
Source: TripActions (April 2022), Skift Research

Urban Occupancy vs 2019



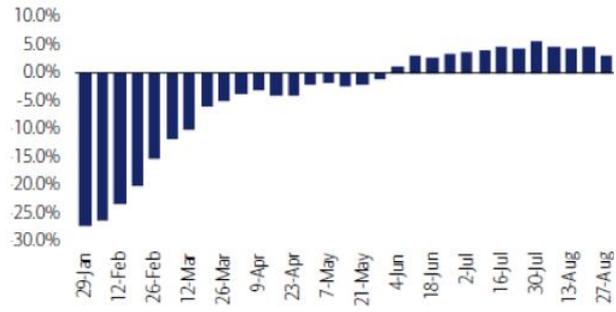
Source: Bank of America Research

Global Business Travel Revenues (\$ Billion)



Source: GBTA, "Business Travel Index Outlook" (August 2022), Skift Research

Tuesday – Thursday RevPAR vs 2019



Source: Bank of America Research



OPERATIONAL EXCELLENCE

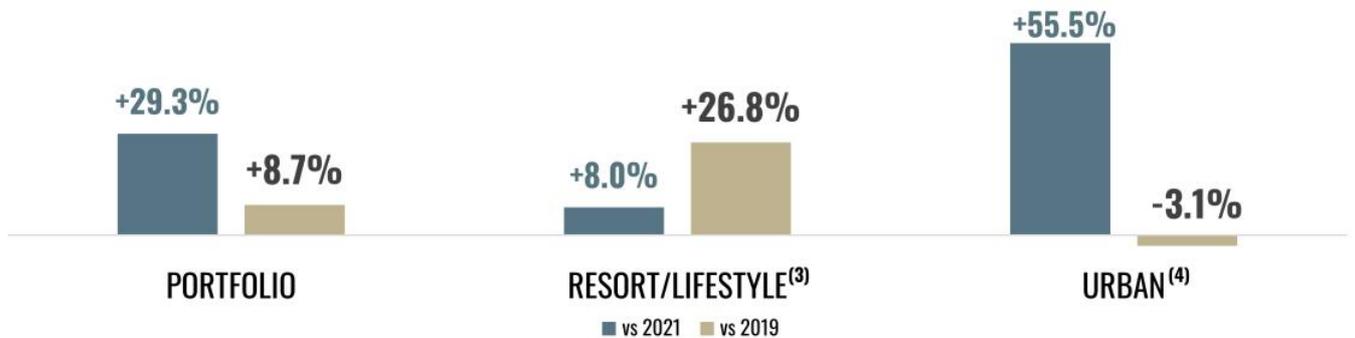
The Gwen, a Luxury Collection Hotel

RECORD THIRD QUARTER REVENUE AND PROFITS

2022 COMPARABLE OPERATING RESULTS⁽¹⁾

	Occ (%)	ADR (\$)	RevPAR (\$)	RevPAR B/(W) 2019	Revenue (\$000s)	Revenue B/(W) 2019
Q1	55.8%	279.09	155.76	(3.5%)	197,263	(4.4%)
Q2	74.9%	297.36	222.70	6.9%	279,445	7.4%
Q3	75.1%	281.36	211.40	8.7%	266,952	11.7%
Jul	74.9%	286.18	214.31	10.6%	89,790	12.7%
Aug	74.6%	261.49	195.19	5.6%	83,760	9.8%
Sep	75.9%	296.63	225.13	9.8%	93,401	12.5%
Oct⁽²⁾	74.8%	306.32	229.24	6.7%	99,005	8.0%

Q3 REVPAR VS PREVIOUS YEARS



(1) Comparable operating information excludes the Kimpton Fort Lauderdale Beach Resort as it was not operating in 2019
 (2) Preliminary results
 (3) "Resort/Lifestyle" refers to Luxury Resort, Lifestyle Resort, and Urban Lifestyle hotels
 (4) "Urban" refers to Urban Gateway hotels

CONSISTENT OUTPERFORMANCE AGAINST PEERS

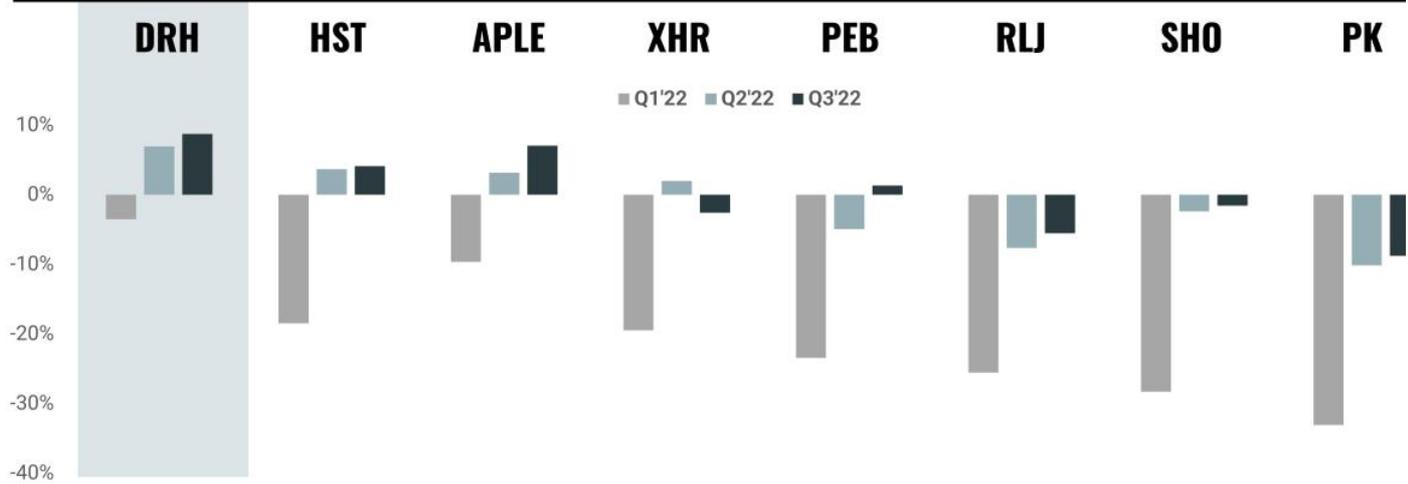


Q3 2022 PEER PERFORMANCE (vs. 2019)

	DRH	XHR	HST	APLE	PEB	RLJ	SHO	PK	A
ADR Growth	+18%	16%	21%	13%	20%	6%	16%	8%	+7
Occupancy Growth	-8%	-16%	-14%	-5%	-15%	-10%	-15%	-15%	-1
RevPAR Growth	+9%	-3%	4%	7%	1%	-5%	-2%	-9%	-
Hotel EBITDA Growth	+16%	1%	5%	5%	-10%	-11%	-21%	-24%	-
Adj. FFO Growth	+4%	-34%	9%	0%	-15%	-13%	-17%	-38%	-1

(1) Excludes DRH

QUARTERLY REVPAR GROWTH (vs. 2019)

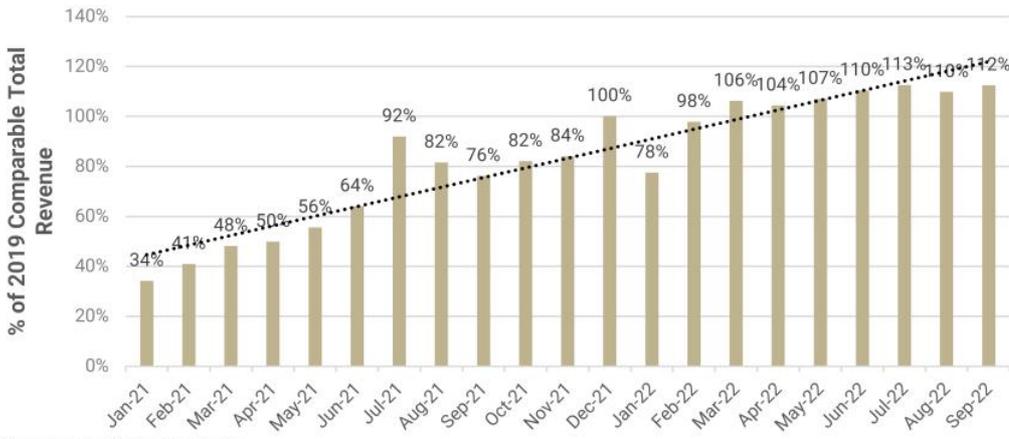


Source: Company filings

ROBUST REVENUE AND EBITDA RECOVERY

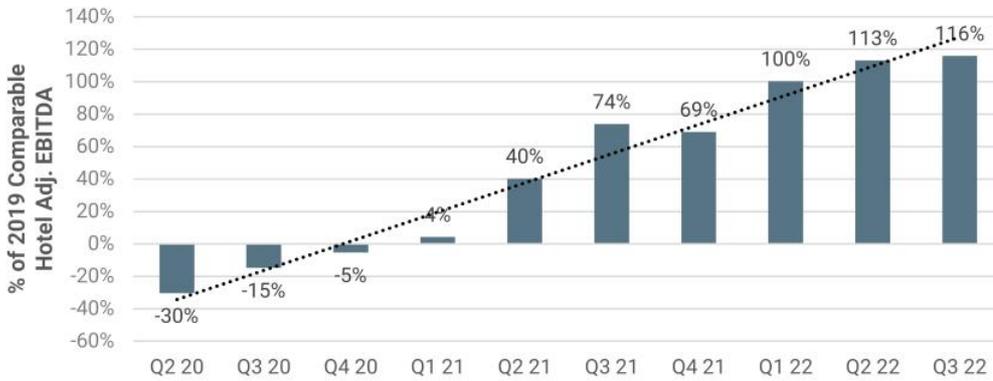


REVENUE RECOVERY ACCELERATING



Note: Excludes the Kimpton Ft. Lauderdale

ROBUST EBITDA RECOVERY



Note: Excludes the Kimpton Ft. Lauderdale

RECENT TRENDS & OUTLOOK

- CONSUMER SPEND SHIFT**
 Consumers continue to spend on experiences rather than goods
- NECESSITY OF TRAVEL**
 Due to remote and hybrid work adoption, smaller but more frequent meetings
- ENCOURAGING OUTLOOK**
 Robust demand for both leisure business; strong Group room booking expected to be over 90% of 2022
- RECORD Q3 HOTEL EBITDA**
- CONTINUED HOTEL EBITDA RECOVERY**
 Strong quarter-on-quarter growth in recovery of Hotel Adjusted EBITDA



Kimpton Palomar Phoenix

LIFESTYLE/RESORT PORTFOLIO DRIVERS

DURABLE RESORT RATES

- ADR 35% above Q3'19, Over 5pp of occupancy upside to Q3'19

ROBUST OUT OF ROOM SPEND

- Sep'22 revenues outside of the room 31% above Sep'19

UP-BRANDINGS OF FOUR LIFESTYLE/RESORT HOTELS (2021-22)

- The Lodge at Sonoma Autograph Collection
- The Hythe, a Luxury Collection Hotel
- Margaritaville Beach House
- Hotel Clio, a Luxury Collection Hotel



URBAN PORTFOLIO DRIVERS

STRONG URBAN RATES & POSITIVE DEMAND TRAJECTORY

- ADR up +5% vs Q3'19, Over 6pp of occupancy upside to Q3

BUSINESS TRANSIENT GAINING MOMENTUM

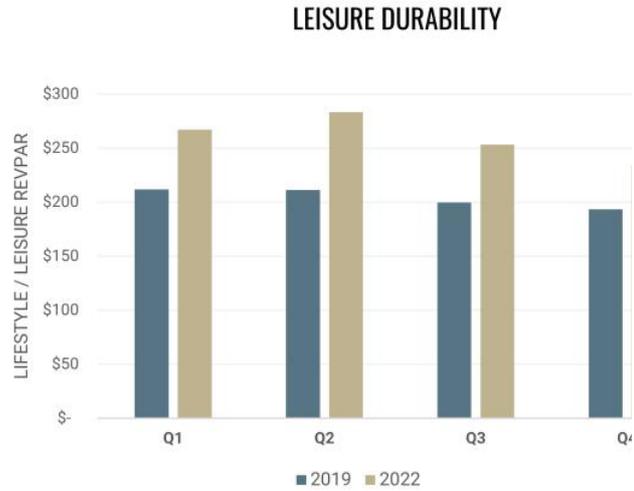
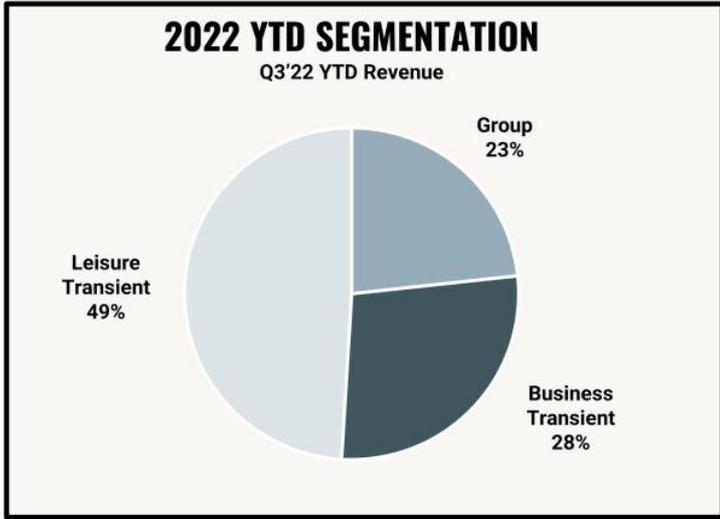
- Q3 BT revenues increased to 91.2% of 2019 vs 87.6% of 20

IMPROVING GROUP TRENDS

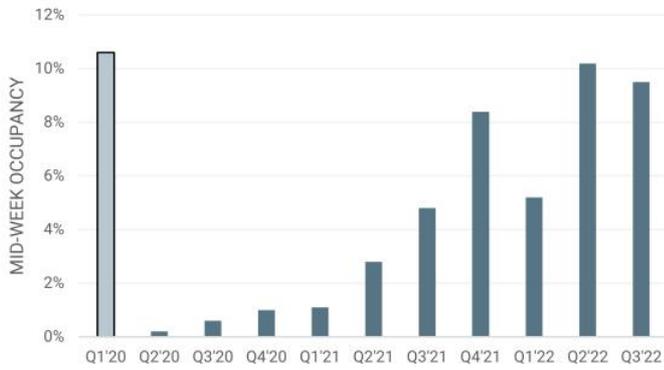
- 91% of group room revenue on-the-books in 2022 vs 2019
- City-wide room nights in 2023/2024 expected to see gains

UP-BRANDINGS OF TWO URBAN HOTELS

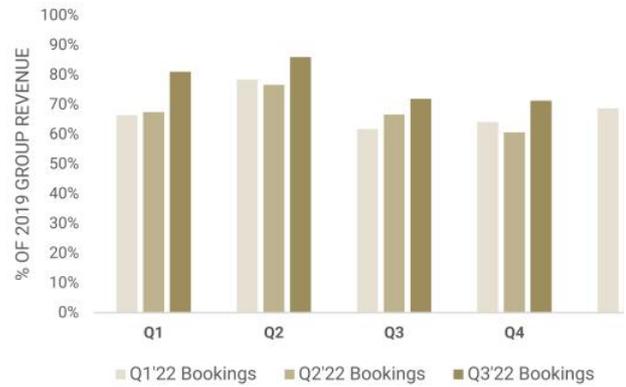
- Hilton Boston Downtown and Burlington Lake Champlain



BUSINESS TRANSIENT RECOVERY MID-WEEK URBAN OCCUPANCY



IMPROVING GROUP BOOKING PACE



WELL-POSITIONED FOR GROUP RECOVERY

- **ENCOURAGING CITY-WIDE TRENDS**
Convention centers in major-markets forecast to surpass 2019 room nights

11% Growth in City-Wide Room Nights (2022-24)

- **LUCRATIVE BANQUETS RETURNING**
Quality of group demand on-the-books improves as we move through the year

\$30 million Upside Potential in Full-Year Group Revenue

CITYWIDE CONVENTION ROOM NIGHTS				
MARKET	% of 2019A EBITDA	2019	2022E	2023E
BOSTON	15%	349,030	330,927	438,015
CHICAGO	15%	1,141,525	1,152,616	1,108,912
WASHINGTON, DC	6%	387,442	400,059	390,418
SAN DIEGO	4%	732,411	659,976	800,806
PHOENIX	3%	290,541	305,057	316,250
TOTALS⁽¹⁾	43%	2,900,949	2,848,005	3,053,681

⁽¹⁾ As of November 1, 2022. Source: Convention & Visitor Bureaus





COMPELLING ROI PIPELINE

Margaritaville Beach House Key West

ROI PIPELINE: \$85MM+ OF ROI PROJECTS AT 40%+ IRRs



PROPERTY	PROJECT	ESTIMATED CAPITAL SPEND ⁽¹⁾	UNDERWRITTEN INCREMENTAL EBITDA ⁽¹⁾	ESTIMATED IRR ⁽²⁾
LODGE AT SONOMA	Autograph Collection Conversion	\$9.8	\$1.4	25%
THE HYPHE, LUXURY COLLECTION	Luxury Collection Conversion	\$8.4	\$3.4	88%
HOTEL CLIO, LUXURY COLLECTION	F&B and Public Space Renovation	\$2.5	\$0.5	42%
	Luxury Collection Conversion	\$3.6	\$1.2	74%
MARGARITAVILLE BEACH HOUSE	Rebranding	\$3.5	\$1.3	82%
EMBASSY SUITES BETHESDA	Brand Conversion	\$3.3	\$0.5	28%
CHARLESTON RENAISSANCE	F&B Repositioning	\$2.1	\$0.5	52%
THE GWEN	Rooftop Conversion	\$1.5	\$0.3	42%
	Recently Completed	\$34.7	\$9.1	58%
BOSTON HILTON	Repositioning/Rebranding	\$6.4	\$1.1	34%
BURLINGTON HILTON	Curio Brand Conversion	\$2.6	\$0.8	68%
	F&B Repositioning	\$1.3	\$0.4	68%
KIMPTON FORT LAUDERDALE	Rooftop Conversion	\$2.2	\$0.3	23%
HAVANA CABANA	F&B Repositioning	\$1.1	\$0.4	78%
KIMPTON PALOMAR PHOENIX	Rooftop Repositioning	\$3.7	\$0.6	32%
BOURBON ORLEANS	Lobby/Pool/Retail/F&B Repositioning	\$8.8	\$1.2	23%
THE LANDING	Additional 14 Keys	\$6.1	\$1.2	42%
ORCHARDS INN	Resort Repositioning	\$19.8	\$2.6	22%
	Total in Planning	\$52.0	\$8.6	33%
	Recently Completed & Active ROI Pipeline	\$86.7	\$17.7	44%

(1) Estimated Capital Spend and Estimated Incremental EBITDA based upon management proformas
(2) Estimated IRRs are calculated assuming a 3-year stabilization period and a 10.0x terminal multiple

RECENTLY COMPLETED PROJECTS



SONOMA RENAISSANCE

VAIL MARRIOTT

SHERATON KEY WEST

JW MARRIOTT CHEERLEADER



THE LODGE
• AT SONOMA •



THE HYPHE
VAIL



MARGARITAVILLE
Beach House
KEY WEST

HOTEL

CLIC

PROJECT COST \$9.8MM

IRR 25%

Completed Jul 2021

PROJECT COST \$8.4MM

IRR 88%

Completed Nov 2021

PROJECT COST \$3.5MM

IRR 82%

Completed Nov 2021

PROJECT COST

IRR

Completed

Estimated IRRs are calculated assuming a 3-year stabilization period and a 10.0x terminal multiple



CAPACITY FOR GROWTH

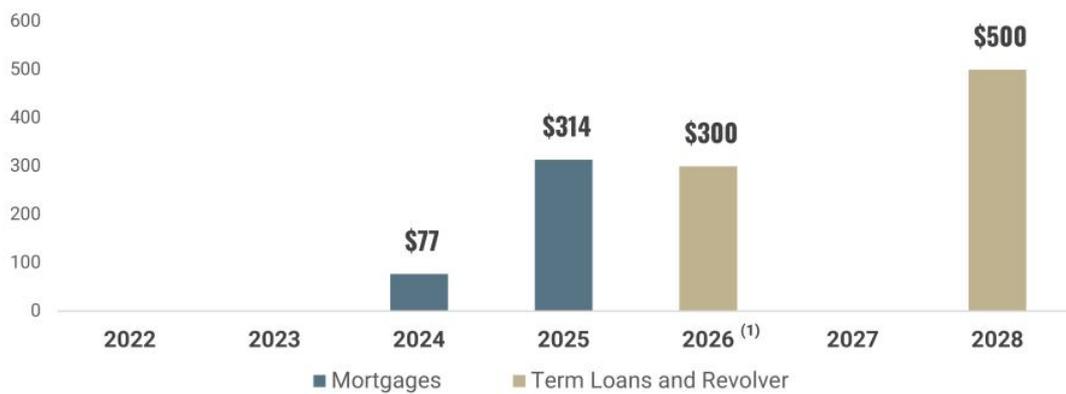
L'Auberge de Sedona

COMPLETED \$1.2B REFINANCING IN SEPTEMBER 2022

- Doubled weighted-average debt maturity
- No meaningful debt maturities until 2025
- Increased liquidity and balance sheet flexibility with undrawn revolver
- Retained attractive pricing grid starting at 135 basis points over SOFR
- Proceeds used to repay 2023 maturities by end of 2022

PROFORMA BALANCE SHEET

Units in \$M



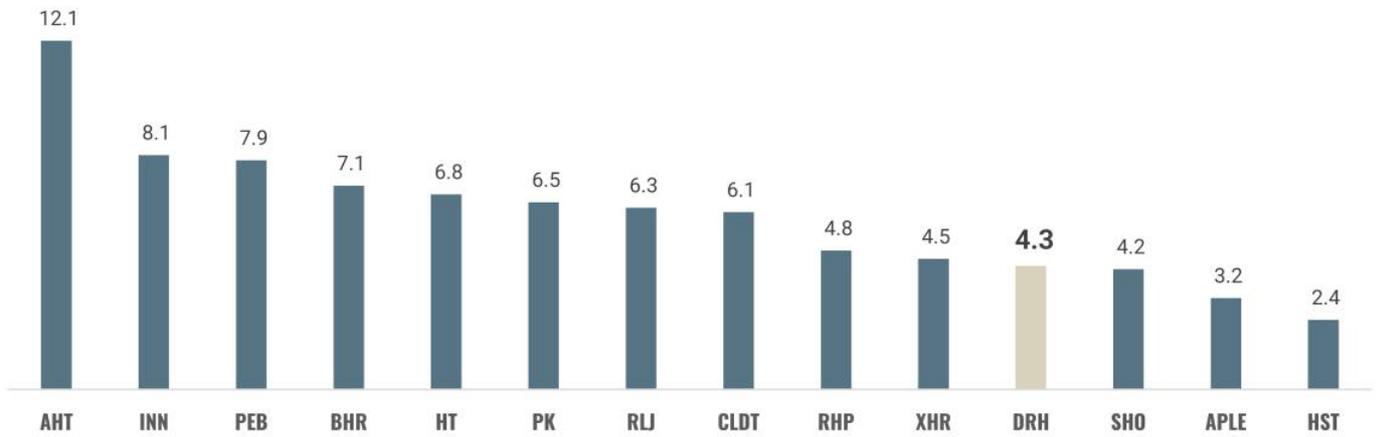
(1) Reflects exercise of one-year extension of \$300MM term loan

\$600M+
Total Available Liquidity

52%
Fixed Rate Debt

88%
Unencumbered
by Year End

PEER (NET DEBT + PREFERRED) / EBITDA



Source: Baird Comp Sheet (10/28/22), Net Debt + Preferred / EBITDA 2022

5 HOTELS ACQUIRED IN THE PAST 2 YEARS

- Collectively performing \$3M ahead of underwriting for 2022 Hotel Adjusted EBITDA
- Total RevPAR projected to be up 39% as compared to 2019¹
- Collectively, acquisitions have an estimated NAV accretion of \$30M+

BOURBON ORLEANS HOTEL (NEW ORLEANS, LA)



HENDERSON PARK INN (DESTIN, FL)



HENDERSON BEACH RESORT (DESTIN, FL)



TRANQUILITY BAY (MARATHON, FL)



KIMPTON FORT LAUDERDALE BEACH (FT LAUDERDALE, FL)



(1) Excludes Kimpton Fort Lauderdale as it was not operating in 2019



ESG EXCELLENCE



Orchards Inn

GRESB ANNUAL RESULTS

	2017	2018	2019	2020	2021	2022
DRH GRESB Score	53	75	81	84	86	82
Peer Score Average	57	58	69	69	72	65
Index to Peer Score Average	93%	129%	117%	122%	119%	126%

2022 Updates

- Sector Leader status for Hotels / Americas
- Awarded 4 Green Stars as Top Performer and Sector Leader
- Ranked 1st out of 6 in Hotel/Americas
- Ranked 3rd out of 14 in Hotel/Listed sector

2022 GRESB Rating ★★★★★☆

GRESB REAL ESTATE sector leader 2021

GRESB REAL ESTATE ★★★★★ 2021

GRESB REAL ESTATE Sector Leader 2020

GRESB REAL ESTATE ★★★★★ 2020

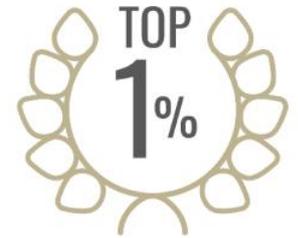
ISS ESG RANKINGS⁽²⁾

3 ENVIRONMENTAL

2 SOCIAL

4 GOVERNANCE

ISS-ESG CORPORATE RANKING



Currently Ranked in **Top 1%** of all US Real estate companies

DiamondRock ranks in the **top 5%** of the Worldwide Real Estate Sector, earning an **ISS ESG Prime** designation



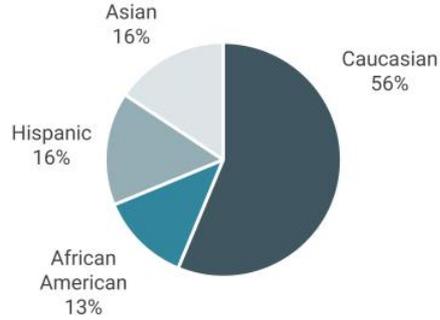
As of October 2022

ENVIRONMENTAL

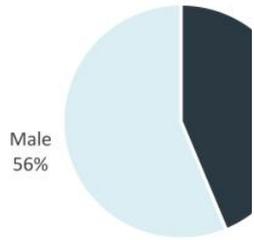
- **Completed** energy-saving pilot programs at two hotels; exploring rollout to remainder of portfolio
- **Launched** composting program at Westin Wash., D.C. City Center; exploring rollout to remainder of portfolio
- **Installed** “smart” thermostats and AI monitoring tool at seven hotels; 30 installations expected by year-end 2022
- **Verification** of 2021 energy, water, and waste emissions is currently underway
- **Completed** first sustainability-linked lodging REIT facility
- **Utilized** recycled, renewable, and biodegradable upholstery fabric, FSC certified wood, and locally sourced materials for new Sula Lounge at Cavallo Point
- **Evaluating several initiatives to further reduce carbon footprint, water and energy intensity, and waste**

SOCIAL

ETHNICITY

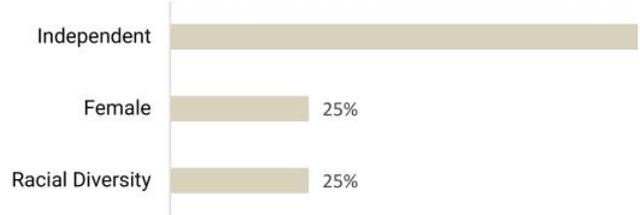


GENDER



GOVERNANCE

BOARD COMPOSITION





SEASONED EXECUTIVE TEAM



The Hythe, a Luxury Collection Hotel

EXTENSIVE MANAGEMENT AND HOSPITALITY EXPERIENCE



MARK W. BRUGGER
CO-FOUNDER
PRESIDENT, CEO AND DIRECTOR

- Co-founded DRH in 2004 and successfully led its IPO in 2005
- Named Forbes' list of America's Most Powerful CEOs 40 and Under and a finalist for the E&Y Entrepreneur of the Year Award
- Extensive background in real estate, capital markets, and structured finance



JEFFREY J. DONNELLY
EXECUTIVE VP AND CFO

- Joined as CFO in 2019
- Previously Managing Director at Wells Fargo Securities where he co-founded Real Estate & Lodging Equity Research
- Served as AVP at AEW Capital Management, LP overseeing asset management and capital market transactions for diversified commercial real estate portfolio



JUSTIN LEONARD
EXECUTIVE VP AND COO

- Joined as C
- Previously, Walton Street LLC for 23; recently as Principal of hotel investment. During his time, he oversaw hotel management including 600 and independent totaling over 1000 rooms



WILLIAM J. TENNIS
EXECUTIVE VP, GENERAL COUNSEL
AND CORPORATE SECRETARY

- Joined as General Counsel in 2010
- Previously worked for Marriott for 17 years initially as Assistant General Counsel and then as Senior Vice President for the Global Asset Management Group
- Prior to joining Marriott, worked as an Associate at a New York law firm



TROY FURBAY
EXECUTIVE VP AND CIO

- Joined as CIO in 2014
- Previously was Chief Investment Officer at Loews Hotels & Resorts
- Prior to that, served in senior investment roles with Kimpton Hotels and MeriStar Hospitality Corporation



BRIONY R. QUINN
SENIOR VP AND TREASURER

- Joined DRH
- Promoted to Accounting 2014 and Treasurer 2018
- Prior to DRH, worked in Accounting at MeriStar Hospitality Corporation

