

**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 13, 2023

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 24, 2023 and our Quarterly Reports on Form 10-Q filed on May 5, 2023, August 4, 2023 and November 3, 2023. 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 2023
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 13, 2023

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



INVESTOR PRESENTATION

NOVEMBER 2023



FORWARD LOOKING STATEMENTS

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 the 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 have been obtained or compiled from information made available by third party service providers and believed to be reliable. The accuracy and completeness of the information is not a representation of the Company. The Company has not independently verified any information.

USE OF NON-GAAP FINANCIAL MEASURES

We use the following non-GAAP financial measures that we believe are useful to investors as key measures of our operating performance: EBITDA, EBITDAre, Adjusted EBITDA, EBITDA, Hotel Adjusted EBITDA, FFO and Adjusted FFO. These measures should not be considered in isolation or as a substitute for measures of performance in accordance with GAAP. EBITDA, EBITDAre, Adjusted EBITDA, Hotel EBITDA, Hotel Adjusted EBITDA, FFO and Adjusted FFO, as calculated by us, may not be comparable to other companies that define such terms exactly as the Company.

A detailed explanation of these non-GAAP financial measures and the reconciliation of such measures to the most comparable financial measures prepared in accordance with U.S. GAAP can be found in the Company’s third quarter earnings press release dated November 1, 2023.

1

High Quality & Geographically Diverse Hotels

2

Robust Outlook For Group & Leisure Demand

3

Track Record of Driving Internal and External Growth

4

Strong Liquidity and Flexible Balance Sheet

5

Robust ROI Pipeline and Highly Liquid Portfolio

6

ESG Leadership

7

Experienced Management

PORTFOLIO



9,724 ROOMS



36 PROPERTIES



25 GEOGRAPHIC MARKETS

FINANCIAL SUMMARY

Q3 2023

TTM Revenue	\$1.1B
TTM Corporate Adj. EBITDA	\$282MM
Total Debt ¹	\$1.2B
Net Debt ² to TTM EBITDA	3.8x
Total Debt to Gross Book Value	29%

1. Excludes preferred capital
2. Cash includes corporate cash, excludes preferred capital

DIVERSIFIED GEOGRAPHY

MARKET	% OF EBIT
Atlanta	1.3
Austin	2.3
Boston	10.1
Burlington	2.7
Charleston	3.1
Chicago	14.1
DC	1.7
Denver	3.7
Destin	3.7
Florida Keys	8.4
Fort Lauderdale	7.7
Fort Worth	4.1
Huntington Beach	2.7
Lake Tahoe	1.4
New Orleans	2.0
New York City	6.9
Paradise Valley/Yellowstone	0.9
Phoenix	1.8
Salt Lake City	2.9
San Diego	2.9
San Francisco	0.3
Sausalito	3.9
Sedona	4.1
Sonoma	2.8
Vail	4.7
Total	100

3. 2022 EBITDA, proforma for 2022 & 2023 acquisitions

DIVERSIFIED PROPERTIES



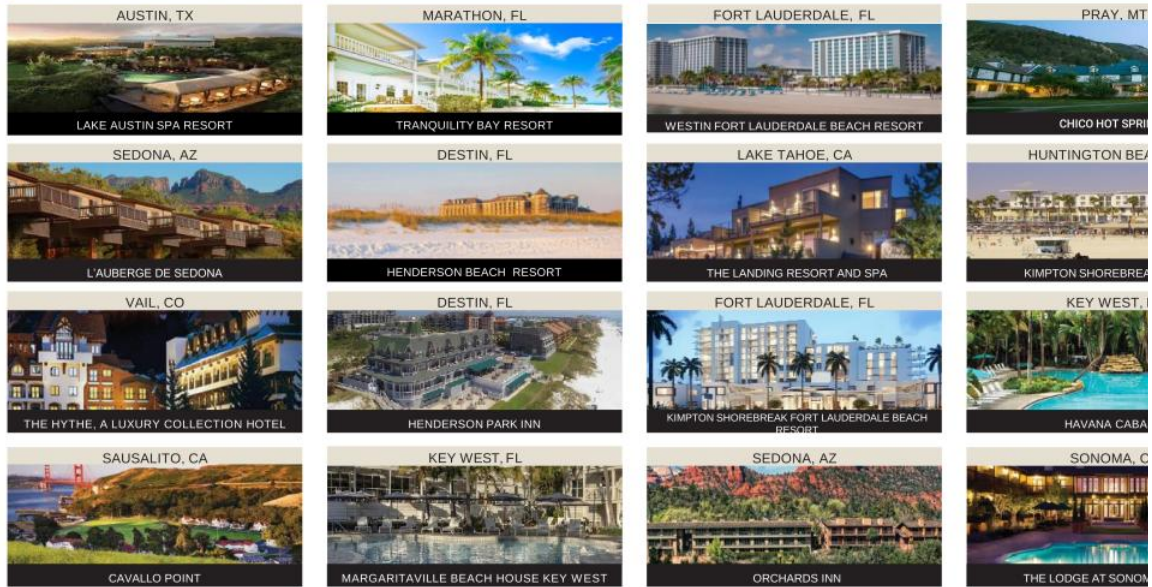
24 Hotels
4,312 Keys

57% of Portfolio
by Revenue

15 Independent
Hotels

100%
Unencumbered
by Management

LUXURY & LIFESTYLE RESORTS



URBAN LIFESTYLE HOTELS



Notes: Revenue is trailing twelve months as of Q3 2023

URBAN GROUP HOTELS

6 Hotels
3,853 Keys

31% of Portfolio by Revenue
Strong Convention Markets



URBAN LIMITED-SERVICE HOTELS

4 Hotels
969 Keys

9% of Portfolio by Revenue
100% Unencumbered by Management



SUBURBAN HOTELS

2 Hotels
590 Keys

3% of Portfolio by Revenue
100% Unencumbered by Management



Notes: Revenue is trailing twelve months as of Q3 2023

Q3 RESULTS

**Total Revenue Up 12% vs 2019 and Flat to 2022
RevPAR Ahead of Expectations**

Q3 Comparable Results:

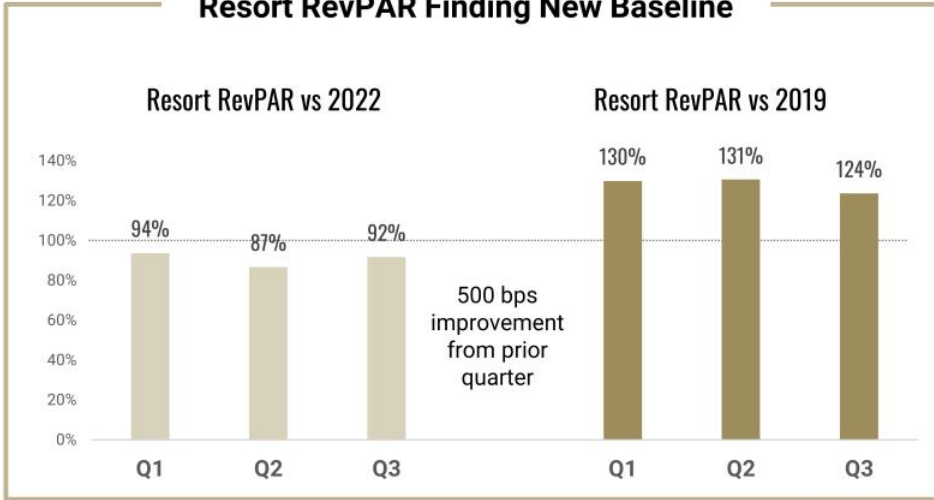
- Revenue: \$277.1MM, +0.1% vs 2022 and +12.0% vs 2019
- RevPAR: \$210.03, -1.1% vs 2022 and +7.6% vs 2019
- TRevPAR: \$312.35, -0.1% vs 2022 and +11.6% vs 2019
 - Sequential year-over-year improvement in resorts from Q2
- Departmental Operating Expenses increased 1.4% despite disruption, flat revenues, and 140bps higher occupancy
- Hotel Adj. EBITDA: \$81.1MM, -6.6% vs 2022 and +8.9% vs 2019
 - \$2.0MM from The Dagny conversion disruption
 - \$2.8MM due to Chicago property tax relief recognized in prior year
 - \$1.9MM due to insurance policy renewal (April 2023) – Q3 reflects full quarter impact of higher costs
- Aggressive asset management initiatives resulted in:
 - Other Income increased by 8.5%
 - Comparable F&B Profit Margins increased 50bps vs 2022 despite food inflation
 - Beverage Margins increased 140bps

2023 Comparable Results	Q1	Q2	Q3
RevPAR vs 2022	16.8%	0.6%	-1.1%
RevPAR vs 2019	13.7%	8.0%	7.6%



Resort Revenue Still 25%+ above 2019, Q3 Resorts Adj. Hotel EBITDA Up 23% vs 2019

Resort RevPAR Finding New Baseline



Tremendous Upside Opportunity with Locational Flexibility

4.4 Days Per Week

2019 Days Per Week in Office of an Average US Office Worker

3.4 Days Per Week

Post-Pandemic Days Per Week in Office of an Average US Office Worker

2.7B Incremental Days Locational Flexibility

Source: CBRE Hotels Research

THE LANDING RESORT & SPA

Q3 TRevPAR vs 2022 **+15.2%**

TRANQUILITY BAY RESORT

+10.4%

THE HYTHE, A LUXURY COLLECTION

+9.3%

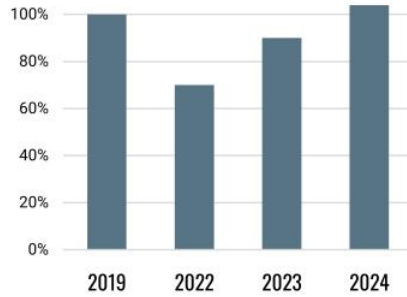
2023 Comparable Group Revenue Expected to Exceed 2019 (Rates Up, but Room Nights ~10% below 2024 Group Revenue Pace Up 23% vs 2022)

Group Demand Recovering Fast in 2023, with 2024 US Convention Volume to Exceed 2019

Strong Citywide Convention Room Nights (Units'000)

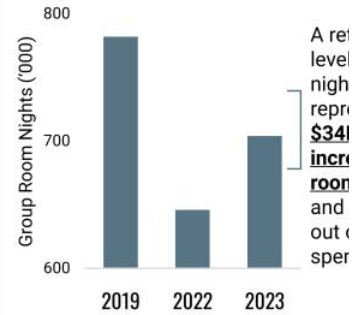
MARKET	% of 2022A EBITDA	2019	2022	2023E	2024E	2025E
CHICAGO	14%	1,142	1,153	1,047	1,184	1,084
BOSTON	10%	349	330	426	389	366
SAN DIEGO	3%	732	660	811	906	831
PHOENIX	2%	291	305	368	332	290
WASHINGTON, DC	1%	387	400	297	450	364
TOTALS	30%	2,901	2,848	2,948	3,262	2,935

Convention Volume Forecast Indexed to 2019



Source: CBRE Hotels Research, Center for Exhibition Industry Research's Index

Significant Upside Potential in Full Year Group Revenue



DRH's Geographic Footprint Well-Positioned for Group Recovery

WESTIN WASHINGTON, D.C. CITY CENTER

2024 Group Revenue Pace as of Q3 vs 2022 **+59.1%**

CHICAGO MARRIOTT

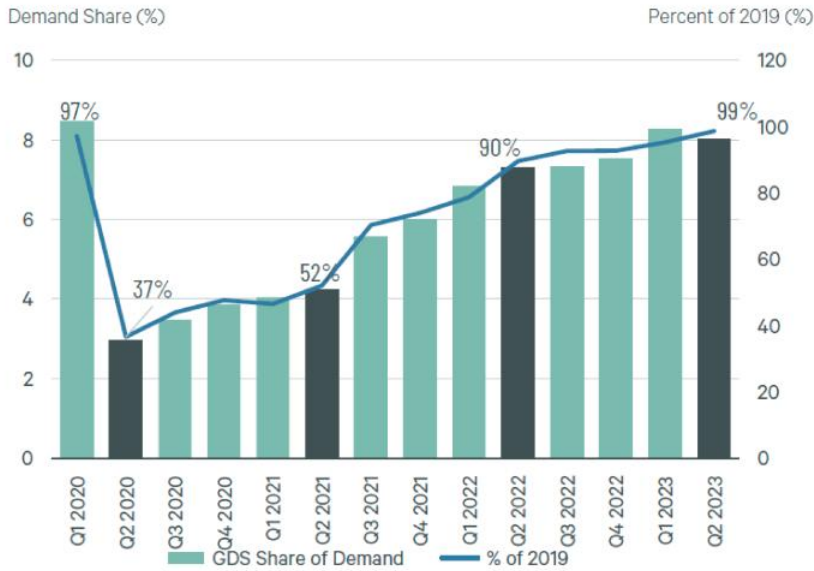
+43.9%

WESTIN BOSTON SEAPORT DISTRICT

+17.8%

**Q3 Business Transient Demand Up 5.9% vs 2022 - Modest Gains, Though Still Below Prior Peak
Corporate Transient Expected to Continue to Improve, Albeit Slowly**

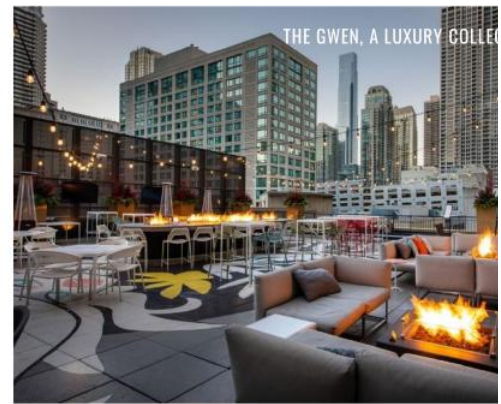
Business Travel (GDS) Share of Total Demand vs Percent of 2019 Levels



Source: CBRE Hotels Research, Kalibri Labs

Strong Focus on Maximizing Business Transient Revenue Strategies

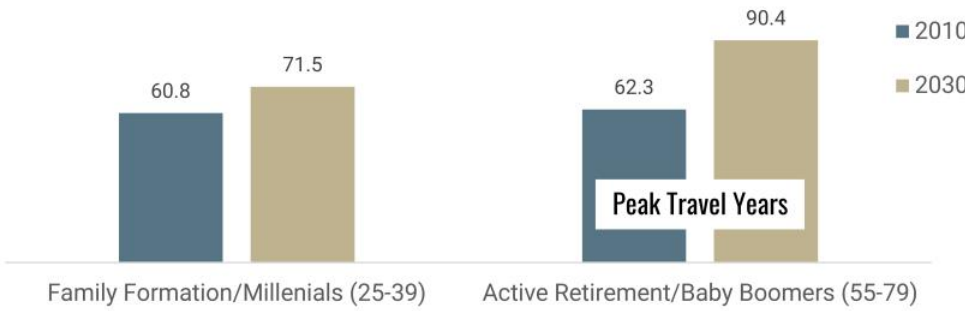
- Working Closely with Operat
- Channel Shift
- Occupancy vs Rate Trade Of



DRIVERS OF U.S. LEISURE HOTEL GROWTH – DEMOGRAPHIC SHIFTS

Per CBRE, population growth in two of the heaviest traveling segments (Millennials & Baby Boomers) with flexibility, more money, and desire for more experiences should lead to more leisure travel

U.S. Population by Age Segment Over Time (in Millions)



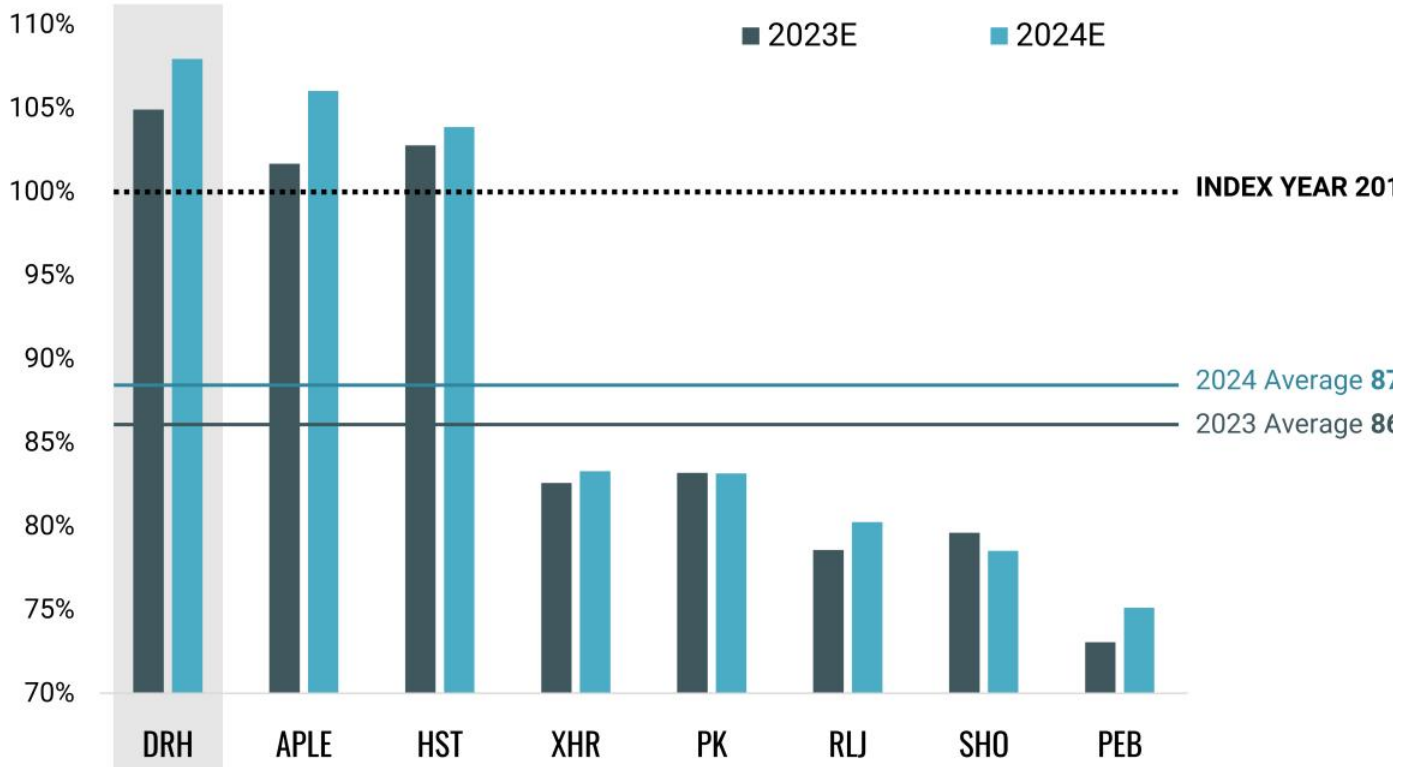
Leisure Set vs Urban Set vs Overall US RevPAR Indexed to 1987



Source: CBRE Hotel Research, CBRE Econometric Advisors

MORE PEOPLE
 +
 MORE FLEXIBILITY
 +
 MORE EXPERIENTIAL
 =
 EXTRAORDINARY LEISURE DEMAND

EBITDA CONSENSUS ESTIMATES INDEXED TO 2019



Note: Consensus EBITDA estimates are per Factset database as of 10/30/23, average excludes DRH

Q3 2023 PEER PERFORMANCE (vs. Q3 2019)

	DRH	AVG ¹	PEB	XHR	HST	APLE ²	RLJ	SHO	PK
ADR Growth	+17%	13%	14%	16%	16%		6%	14%	11%
Occupancy Growth	-7%	-12%	-13%	-16%	-10%		-8%	-14%	-10%
RevPAR Growth	+9%	1%	0%	-3%	4%	7%	-2%	-2%	0%
Adj. FFO per Share Growth	-4%	-15%	-21%	-45%	17%	0%	-13%	-21%	-25%

Q3 2023 HOTEL EBITDA GROWTH VS PEERS (vs. Q3 2019)



GROUND LEASE EXPOSURE

COMPANY	PERCENT OF ROOMS	TENOR OF THE FIVE SHORTEST LEASES	NO. OF LEASED HOTELS
PEB ¹	41%	27 Years	18 Hotels
HST	30%	19 Years	19 Hotels
PK ²	23%	16 Years	15 Hotels
PEER AVERAGE	31%	23 Years	17 Hotels
DRH ³	20%	58 Years	6 Hotels
SHO ⁴	15%	48 Years	1 Hotels
XHR ⁵	8%	72 Years	2 Hotels

BRAND MANAGEMENT EXPOSURE

COMPANY	PERCENT OF MANAGED CONTRACTS
XHR	84%
HST	87%
PK	90%
SHO	73%
PEER AVERAGE	84%
PEB	24%
DRH	6%

BENEFITS OF LOW EXPOSURE

- Strong residual value
- More financial flexibility
- Reduced operating leverage
- Increased earnings transparency

VALUATION PREMIUM

UNENCUMBERED
VS.
ENCUMBERED

**15%
TO
20%**

BENEFITS OF LOW EXPOSURE

- Terminable at will
- Enhanced asset liquidity
- Superior cost controls
- 50-100bp cap rate impro

Source: Latest company filings

1. Includes restaurant ground lease at Southernmost Beach Resort
2. Excludes room count of Parc 55 San Francisco and Hilton San Francisco Union Square
3. Excludes The Worthington garage ground lease and Hotel Clio patio ground lease as they are not critical to operations and Kimpton Palomar Phoenix lease due to perpetual purchase rights
4. Excludes JW Marriott New Orleans airspace lease
5. Excludes Hyatt Regency Santa Clara due to purchase rights

SIGNIFICANT LIQUIDITY AND DRY POWDER AVAILABLE

\$500MM+

Total Available Liquidity

Note: As of September 30, 2023, excludes cash held at hotels

29%

Total Debt to Gross Book Value

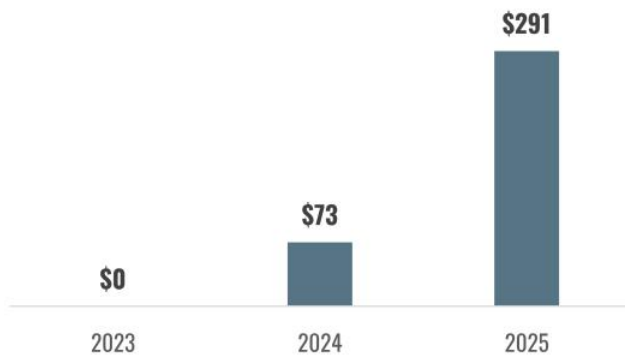
3.8x

Net Debt to TTM EBITDA

Note: As of September 30, 2023, cash excluded cash held at hotels, debt excludes preferred

NO MATERIAL NEAR-TERM MATURITIES

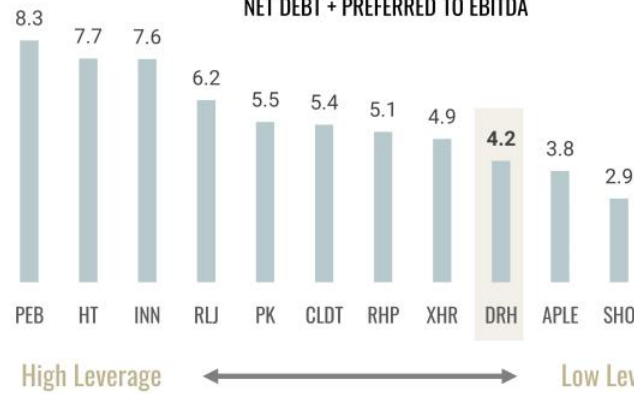
DEBT MATURITY SCHEDULE (\$MM)



Note: Mortgages reflect balance at scheduled maturity,

LOW LEVERAGE VS PEERS

NET DEBT + PREFERRED TO EBITDA



Source: Baird Hotel Comp Sheet (11/6/23), Net Debt + Preferred / EBITDA 2022

\$500MM+

Invested in ROI
Projects Over the
Last 5 Years



27.4%

Q3'23 **RevPAR Increase**
vs 2019 for Last 4
Repositioned Hotels¹

42.8%

Q3'23 **Hotel Adj. EBITDA
Increase** vs 2019 for Last
4 Repositioned Hotels¹

2

Additional **Comprehensive
Repositionings** Underway to
be Completed in 2024

**We continue to drive the identification and
execution of additional value-add ROI projects**

1. Excludes The Dagny repositioning which was just completed in August 2023



COMPLETED REPOSITIONINGS

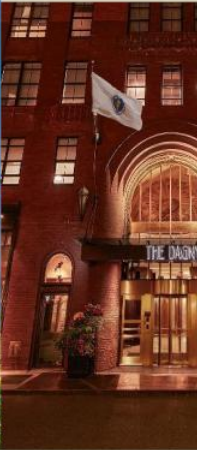
SONOMA RENAISSANCE

VAIL MARRIOTT

SHERATON KEY WEST

JW MARRIOTT CHERRY
CREEK

HILTON BOSTON



THE LODGE
• AT SONOMA •



THE HYTHE
VAIL



MARGARITAVILLE
Beach House
KEY WEST

HOTEL

CLIO



THE DASH
DOWNTOWN BOSTON

July
2021

November
2021

November
2021

March
2022

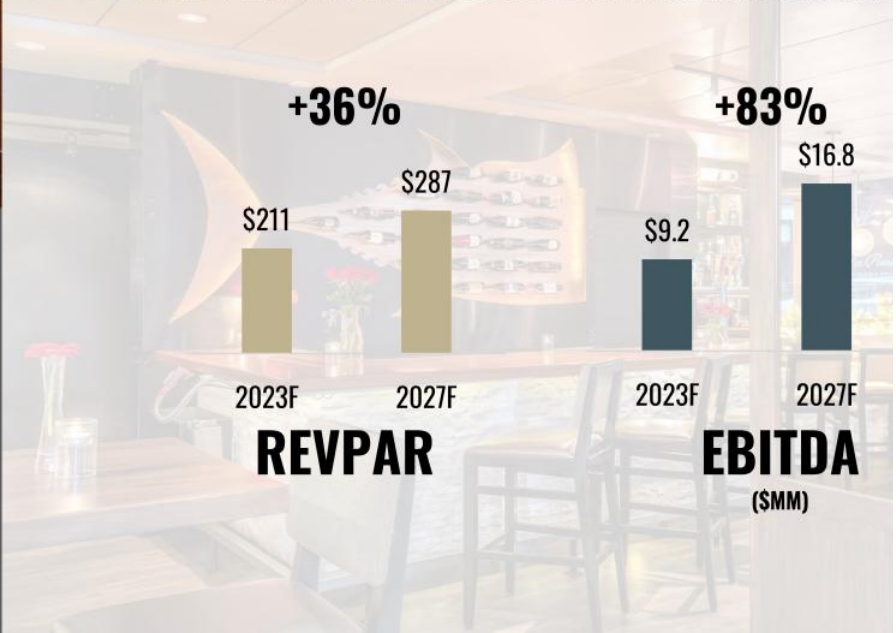
August
2023

Conversion from Hilton Boston to The Dagny

Conversion from Hilton brand to an independent lifestyle hotel with renovated rooms and bathrooms, a state-of-the-art gym, improved spaces, and a new sense of arrival



- **Completion:** August 1, 2023
- **Total Cost:** \$32MM
- **Increase Cost over Hilton Renovation:** \$5MM
- **Incremental NOI for Independent hotel:** \$1MM
- **Exit value increase:** \$14MM-30MM (50-100 bps on cap rate)



Conversion from Sonoma Renaissance to The Lodge at Sonoma, Autograph Collection

Cottage enhancements, chef restaurant, guest room showers, and landscaping enhancements

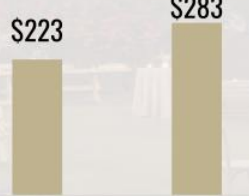
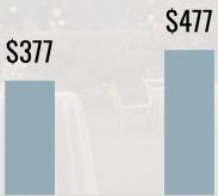


+27%

+27%

+49%

+24%



TTM Q3'19 TTM Q3'23

TTM Q3'19 TTM Q3'23

TTM Q3'19 TTM Q3'23

TTM Q3'19 TTM Q3'23

TREVPAR

REVPAR

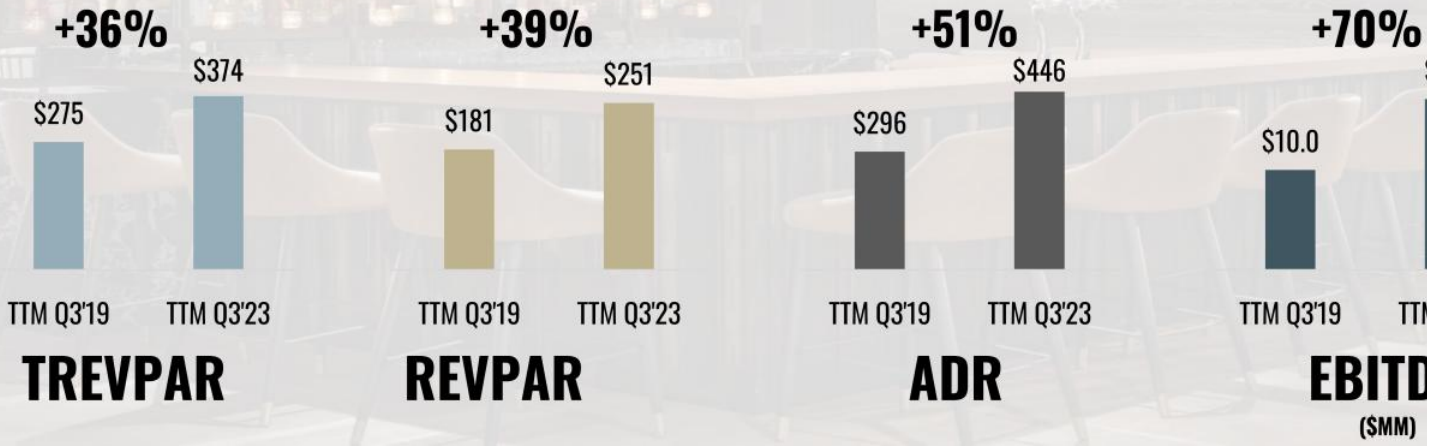
ADR

EBITDA
(\$MM)

ROI CASE STUDIES – THE HYTHE VAIL, A LUXURY COLLECTION RESORT

Conversion from Vail Marriott to The Hythe, a Luxury Collection Resort

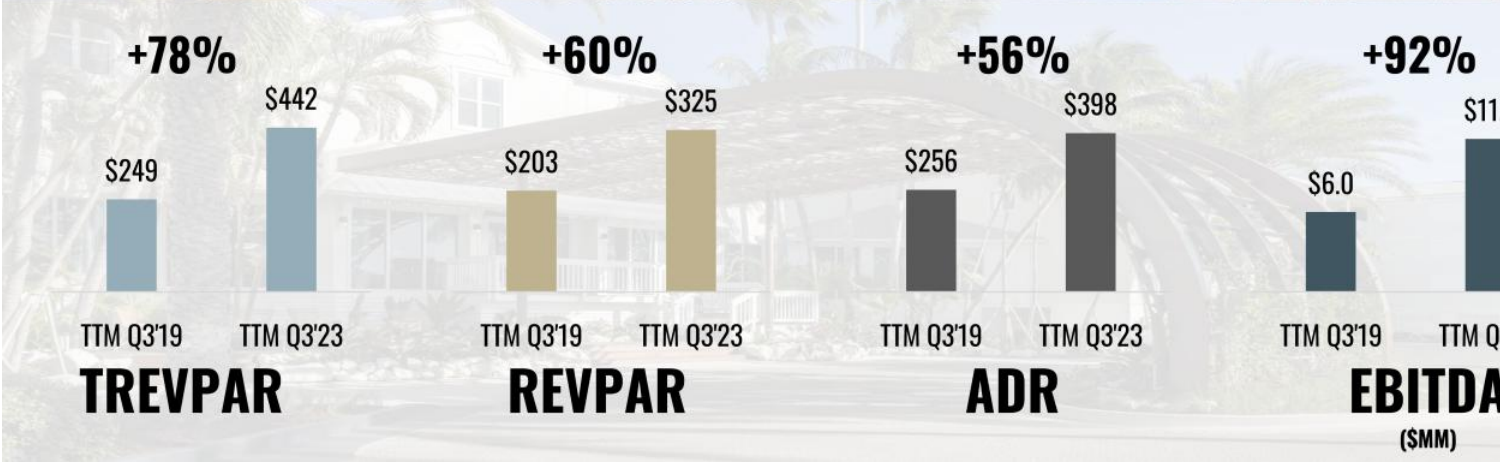
Multi-year comprehensive renovation, new spa, new sense of arrival and F&B experiences



ROI CASE STUDIES – MARGARITAVILLE BEACH HOUSE

Conversion from Sheraton Key West to Margaritaville Beach House, Key West

Expanded bar, renovated rooms, added pool entertainment, and new sense of arrival



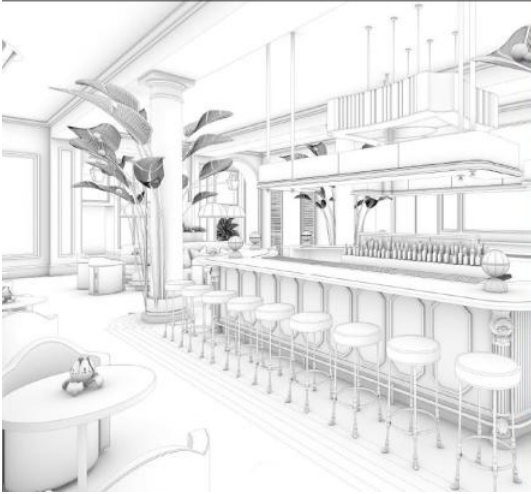
Hilton Burlington Lake Champlain



Conversion to Curio brand and a new chef-driven restaurant

- **Est. Completion:** Summer 2023
- **Total Cost:** \$8.6MM
- **Stabilized Yield on Cost:** 10%
- Adds an additional lifestyle hotel to the portfolio
- Expected to enhance exit value

Bourbon Orleans Hotel



Repositioning and rebranding hotel to a lifestyle boutique

- **Est. Completion:** Late 2023
- **Total Cost:** \$12.7MM
- **Stabilized Yield on Cost:** 10%

LAKE AUSTIN SPA RESORT

ORCHARDS INN

COURTYARD DENVER DOWN



LAKE AUSTIN
SPA RESORT

ORCHARDS INN

Sedona, Arizona

COURTYARD
BY MARRIOTT

Courtyard Denver Down



**Exploring Adding More
Waterfront Guest Rooms**

**Repositioning to Integrate
with L'Auberge de Sedona**

**Franchise Expiration in
Potential Upbranding
and Expansion**

POTENTIAL LONGER TERM CAPITAL PROJECTS



WESTIN BOSTON SEAPORT

HENDERSON PARK INN

THE LANDING



The Westin Boston Seaport District



**Franchise Expiration in 2026
Value Creation Opportunity**



**Currently 37 Rooms
Entitled for 135 Ocean-
Front Units**



**Exploring Adding 2
More Guest Rooms**

POTENTIAL LONGER TERM CAPITAL PROJECTS

TRANQUILITY BAY

CHICO HOT SPRINGS

CAVALLO POINT



Exploring
Installation of a
New Marina

Exploring Adding New
Cabins

Exploring Spa Expansion

RECENT ACQUISITIONS OUTPERFORMING UNDERWRITING

7

HOTELS ACQUIRED
IN THE PAST TWO
YEARS

\$440MM+

CAPITAL DEPLOYED

11.6X

2022 EBITDA
MULTIPLE OVER
ACQUISITION PRICE

EXCL. CHICO HOT SPRINGS
RESORT

CHICO HOT SPRINGS RESORT (PARADISE VALL



LAKE AUSTIN SPA RESORT (AUSTIN, TX)



KIMPTON FORT LAUDERDALE BEACH (FT LAUDERDALE, FL)



TRANQUILITY BAY (MARATHON, FL)



BOURBON ORLEANS HOTEL (NEW ORLEANS, LA)



HENDERSON BEACH RESORT (DESTIN, FL)



HENDERSON PARK INN (DESTIN, FL)



ACQUIRED CHICO HOT SPRINGS RESORT



KEY DEAL HIGHLIGHTS

- Acquisition of an authentic western-style, geothermal hot spring resort located in Paradise Valley, a major river valley of the Yellowstone River renowned for world-class fly fishing
- Convenient to famous Roosevelt Arch, the popular and only year-round vehicle entrance to Yellowstone National Park
- #1 in TripAdvisor, Recognized by Conde Nast and T&L
- Fee simple, unencumbered by brand or management
- Pricing: \$27MM (\$230k/key, 8.4% NOI on 2022A) for 153-acre resort and \$6MM (\$9,600/acre) for the 595-acre ranch
- Stabilization by 2026 at **10.5% NOI yield** on total investment



ACQUISITION DATE	8/1/23
PURCHASE PRICE	\$33.0 MILLION
LOCATION	Paradise Valley/Yellowstone, MT
NUMBER OF ROOMS	117
NUMBER OF ACRES	748

UPSIDE OPPORTUNITIES

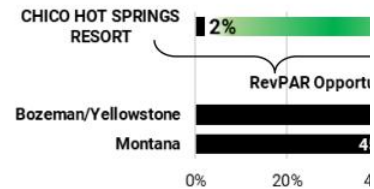
- Owner-operated for over 120 years**
- Significant incremental revenue and profit in resort**
 - 2023/24 Room Rates largely unchanged from 2019
 - Implement revenue management
 - Streamline and optimize room types
 - Broaden distribution channels of resort
 - Enhance and improve technology & systems
- ROI Opportunities**
 - Add additional cabins and experiential room types
 - Introduction of a resort fee
 - Internalize and expand spa operations
 - Monetize excess land to reduce investment basis
 - Build workforce housing units
 - Events & Tour partnership with adjacent Yellowstone Film Ranch www.yellowstonefilmranch.com
- ESG Benefits & Opportunities**
 - Heated by renewable geothermal energy
 - Opportunities to install eco-lodging, wind and solar

ABOUT CHICO HOT SPRINGS RESORT

- The four-season, full-service resort offers miles of hiking, mountain biking, horseback riding and canoe expeditions for fly fishing, rock climbing, dog snowshoeing and cross-country skiing
- One of the region's best restaurants, the historic is led by a James Beard award semi-finalist and recognized with Wine Spectator's Best of Award



SIGNIFICANT REVENUE POTENTIAL 2022 vs. 2019 RevPAR Growth



This summary information sheet contains certain "forward-looking statements" relating to, among other things, hotel EBITDA and hotel net operating income after capital reserves. The forward-looking statements made are based on our beliefs, assumptions and expectations of future performance, taking into account all information currently available to us. Actual results could differ materially from the forward-looking statements made on this summary information sheet. When we use the words "projected," "expected," "planned" and "estimated" or other similar expressions, we are identifying forward-looking statements. The forward-looking statements on this summary information sheet are subject to the safe harbor of the Private Securities Litigation Reform Act of 1995. All information on this sheet is as of August 2, 2023. We undertake no duty to update the information to conform to actual results or changes in our expectations. This fact sheet contains statistics and other data that has been obtained from information available from public sources. For additional information, please visit our website at www.dhnc.com.

4th Consecutive Year Recognized as Sector Leader

2023 DRH GRESB SCORE & RECOGNITION



GRESB Score **Green Star**
 GRESB Average 75 Peer Average 77

GRESB Public Disclosure Level



GRESB REAL ESTATE ASSESSMENT

- Ranked 1st GRESB Score among U.S. Listed Hotels
- Ranked 2nd GRESB Score among Listed Hotels
- Ranked 18th GRESB Score among U.S. Listed Companies (Top 15%)

GRESB PUBLIC DISCLOSURE

- Ranked 1st within the U.S. Hotels with a score “A” compared to the Peer Group Average of “B” and the GRESB Global Average of “B”

GRESB ANNUAL RESULTS VS PEER GROUP

	2017	2018	2019	2020	2021	2022	2023
DRH GRESB Score	53	75	81	84	86	82	85
Peer Score Average	57	58	69	69	72	65	77
Index to Peer Score Average	93%	129%	117%	122%	119%	126%	110%

ENERGY REDUCTION

↓ **13%**

Reduction in **Energy Intensity** (kWh per ft²) Since 2019

- Common Practices at Properties
- Energy Star Portfolio Manager Benchmarking
 - Preventive Maintenance Plans

↓ **18%**

Reduction in **Emissions Intensity** (kgCO₂e per ft²) Since 2019

- LED Light Bulbs
- Digital Thermostats in Guest Rooms
- Occupancy Sensors and Other Energy Conservation M

↑ **27%**

Increase in **% Renewable** Since 2019

WATER REDUCTION

↓ **18%**

Reduction in **Water Intensity Gallons per ft²** Since 2019

- Common Practices at Properties
- Low Flow Showerheads & Faucets
 - Low or Dual Flow Toilets

↑ **34%**

Increase in **Water Intensity Gallons per Occupied Room** Since 2019

- Water Efficiency Programs
- Native or Drought Tolerant Landscaping
- Smart Irrigation Systems

Due to reduced occupancy rates during pandemic and post-pandemic periods, along with enhanced cleaning and sanitization procedures to minimize the risk of Covid-19 transmission

WASTE REDUCTION

↓ **27%**

Reduction in **Waste Intensity Pounds per occupied room** Since 2019

- Common Practices at Properties
- Compost Food Waste
 - Elimination/Reduction of Single Use Plastics

↑ **15 percentage points**

Increase in **Waste Diversion Rate** Since 2019

- Donation of Excess Food to Community Kitchens
- Food Waste Measurement
- Recent Waste Stream Audit or Waste Assessment

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 L. LEONARD
EXECUTIVE VP AND COO

- Joined as COO
- Previously Managing Director at Walton Street LLC for 23 years, recently as Principal of hotel investment. During his tenure he oversaw hotel management included 600 rooms and independent totaling over 1,000 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 G. 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 in 2018
- Promoted to Senior VP of Accounting in 2014 and Treasurer in 2018
- Prior to DRH, worked as Senior VP of Finance & Accounting at MeriStar Hospitality Corporation

