

**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):
May 1, 2026

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.)

7373 Wisconsin Avenue, Suite 1900
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	The Nasdaq Stock Market LLC

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, 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 27, 2026 and our Quarterly Report on Form 10-Q filed on April 30, 2026. 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.

On May 4, 2026, DiamondRock Hospitality Company (the "Company") issued a press release announcing the sale of leasehold interest in the Courtyard by Marriott New York Manhattan/Fifth Avenue. A copy of the press release is furnished as Exhibit 99.1 to this Current Report and is hereby incorporated by reference herein. The press release has also been posted in the investor relations/press releases section of the Company's website at www.drhc.com.

A copy of a slide presentation that the Company intends to use at investor meetings is attached to this Current Report as Exhibit 99.2 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 of this Current Report, including Exhibits 99.1 and 99.2 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 Item 7.01 of this Current Report, including Exhibits 99.1 and 99.2, 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 8.01. Other Events.

On May 1, 2026, the Company completed the sale of its leasehold interest in the 189-room Courtyard by Marriott New York Manhattan/Fifth Avenue for a sales price of \$33.0 million.

ITEM 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits are included with this report:

Exhibit No. Description

99.1 [Press Release, dated May 4, 2026](#)

99.2 [Investor Presentation - May 2026](#)

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: May 4, 2026

By: /s/ Briony R. Quinn
Briony R. Quinn
Executive Vice President, Chief Financial Officer and Treasurer



COMPANY CONTACTS

Briony Quinn
Chief Financial Officer
(240) 744-1196

Dori Kesten
Capital Markets
(617) 835-8366

FOR IMMEDIATE RELEASE

DIAMONDROCK HOSPITALITY COMPANY ANNOUNCES SALE OF THE COURTYARD BY MARRIOTT NEW YORK MANHATTAN/FIFTH AVENUE

BETHESDA, Maryland, May 4, 2026 – DiamondRock Hospitality Company (the “Company”) announced today the sale of its leasehold interest in the 189-room Courtyard by Marriott New York Manhattan/Fifth Avenue (the “Hotel”) for \$33.0 million. The sales price represents a 6.3x multiple on 2025 Hotel Adjusted EBITDA and a 13.3% capitalization rate on 2025 Hotel Net Operating Income. Inclusive of \$12 million of capital expenditures required to be spent in the next 12 months, a contractual increase in the ground lease payment, and higher labor costs over the next several years, the Company estimates the stabilized capitalization rate on the sale to be approximately 7.8%, or 6.5% on a fee simple basis.

“From 2019 to 2025, the Hotel’s Net Operating Income more than doubled, reflecting the value created by our asset management team and operating partners. When evaluating the Hotel’s upcoming capital expenditure needs and structural expense headwinds, the expected returns did not meet our investment thresholds. This transaction reflects our continued commitment to disciplined capital allocation and growing free cash flow per share for the benefit of our shareholders,” said Jeffrey J. Donnelly, Chief Executive Officer of DiamondRock Hospitality Company.

The Company is adjusting its guidance for full year 2026, provided on April 30, 2026, to account for the sale of the Hotel as follows:

Metric	Previous 2026 Guidance	Adjustment for Hotel Sale	Revised 2026 Guidance
Comparable RevPAR Growth	1.5% to 3.5%	—%	1.5% to 3.5%
Comparable Total RevPAR Growth	1.75% to 3.75%	—%	1.75% to 3.75%
Adjusted EBITDA (in millions)	\$296 to \$308	(\$5.9)	\$290.2 to \$302.2
Adjusted FFO (in millions)	\$233.5 to \$245.5	(\$5.1)	\$228.4 to \$240.4
Adjusted FFO per share	\$1.12 to \$1.18	(\$0.025)	\$1.10 to \$1.16

ABOUT THE COMPANY

DiamondRock Hospitality Company (Nasdaq: DRH) is a self-advised real estate investment trust (REIT) that owns a leading portfolio of geographically diversified hotels concentrated in leisure destinations and top gateway markets. The Company currently owns 34 premium quality hotels and resorts with 9,400 rooms. The Company has strategically positioned its portfolio to be operated both under leading global brand families as well as independent boutique hotels in the lifestyle segment. For further information on the Company and its portfolio, please visit DiamondRock Hospitality Company’s website at www.drhc.com.

This press release 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, 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 27, 2026 and our Quarterly Report on Form 10-Q filed on April 30, 2026. 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.

Reconciliations of Non-GAAP 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, Hotel Adjusted EBITDA, FFO and Adjusted FFO. A detailed explanation of these measures can be found in our Form 10-Q for the quarter ended March 31, 2026 filed on April 30, 2026.

EBITDA, EBITDAre and Adjusted EBITDA

The following table is a reconciliation of our GAAP net income to EBITDA, EBITDAre and Adjusted EBITDA (in thousands):

	Full Year 2026 Guidance	
	Low End	High End
Net income	\$ 103,200	\$ 116,200
Interest expense	59,000	58,000
Income tax expense	3,000	4,000
Real estate related depreciation and amortization	110,600	109,600
EBITDA/EBITDAre	275,800	287,800
Non-cash lease expense and other amortization	5,350	5,350
Share-based compensation expense	9,000	9,000
Adjusted EBITDA	\$ 290,150	\$ 302,150

FFO and Adjusted FFO

The following table is a reconciliation of our GAAP net income to FFO and Adjusted FFO (in thousands except per share amounts):

	Full Year 2026 Guidance	
	Low End	High End
Net income	\$ 103,200	\$ 116,200
Real estate related depreciation and amortization	110,600	109,600
FFO available to common stock and unit holders	213,800	225,800
Non-cash lease expense and other amortization	5,600	5,600
Share-based compensation expense	9,000	9,000
Adjusted FFO available to common stock and unit holders	\$ 228,400	\$ 240,400
Adjusted FFO available to common stock and unit holders, per diluted share	\$ 1.10	\$ 1.16
Diluted weighted average shares and units	208,000	208,000

Reconciliation of Hotel Net Income to Hotel Net Operating Income

The following table is a reconciliation of the Hotel's GAAP net income to Hotel Adjusted EBITDA and Hotel Net Operating Income. Hotel Net Operating Income represents Hotel Adjusted EBITDA after the deduction of a 4% capital reserve (in millions).

	Year Ended December 31, 2025
	<i>(unaudited)</i>
Hotel Net Income	\$ 3.1
Cash interest expense for ground lease	1.1
Non-cash interest expense for ground lease	0.8
Depreciation and amortization	1.4
Hotel Adjusted EBITDA	6.4
Cash interest expense for ground lease ⁽¹⁾	(1.1)
Hotel Adjusted EBITDA (including ground lease)	5.3
Capital reserve	(0.9)
Hotel Net Operating Income	\$ 4.4

⁽¹⁾ The Hotel's ground lease is accounted for as a finance lease for GAAP purposes, resulting in the lease expense being recorded as interest expense in our consolidated statement of operations. In order to reflect Hotel Adjusted EBITDA on a basis comparable to other ground leased hotels, the Company is presenting Hotel Adjusted EBITDA inclusive of the cash-based ground lease expense associated with the Hotel.

Selected Quarterly Comparable Operating Information

The following tables are presented to provide investors with selected quarterly comparable operating information for the Company's current portfolio of 34 hotels.

	Quarter 1, 2025	Quarter 2, 2025	Quarter 3, 2025	Quarter 4, 2025	Full Year 2025
ADR	\$ 278.85	\$ 294.88	\$ 279.91	\$ 292.20	\$ 286.57
Occupancy	66.6 %	76.3 %	75.8 %	67.6 %	71.6 %
RevPAR	\$ 185.70	\$ 255.03	\$ 212.06	\$ 197.57	\$ 205.14
Total RevPAR	\$ 293.07	\$ 350.49	\$ 323.24	\$ 308.81	\$ 318.95
Revenues (in thousands)	\$ 248,093	\$ 299,999	\$ 279,713	\$ 267,228	\$ 1,095,033
Hotel Adjusted EBITDA (in thousands)	\$ 61,153	\$ 93,576	\$ 81,534	\$ 73,829	\$ 310,092
Hotel Adjusted EBITDA Margin	24.65 %	31.19 %	29.15 %	27.63 %	28.32 %
Available Rooms	846,540	855,946	865,352	865,352	3,433,190

	Quarter 1, 2026
ADR	\$ 286.02
Occupancy	66.3 %
RevPAR	\$ 189.54
Total RevPAR	\$ 300.46
Revenues (in thousands)	\$ 254,351
Hotel Adjusted EBITDA (in thousands)	\$ 65,878
Hotel Adjusted EBITDA Margin	25.90 %
Available Rooms	846,540



DIAMONDROCK
HOSPITALITY

INVESTOR PRESENTATION
MAY 2026

FORWARD LOOKING STATEMENTS & USE OF NON-GAAP FINANCIAL MEASURES

FORWARD LOOKING STATEMENTS

This presentation 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," "forecast," "plan" 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: the adverse impact of any future pandemic, epidemic or outbreak of any highly infectious disease on the U.S., regional and global economies, travel, the hospitality industry, and the financial condition and results of operations of the Company and its hotels; negative developments or volatility in the economy, including, but not limited to elevated inflation and interest rates, job loss or growth trends, the imposition of trade sanctions or tariffs and any potential retaliatory responses thereto, an increase in unemployment or a decrease in corporate earnings and investment; risks associated with the lodging industry overall, including, without limitation, decreases in the frequency of travel, decreases in the demand for, or frequency of, international travel as a result of evolving global trade dynamics or otherwise, and increases in operating costs; relationships with property managers; the ability to compete effectively in areas such as access, location, quality of accommodations and room rate structures; changes in taxes and government regulations which influence or determine wages, prices, construction procedures and costs; and other risk factors contained in the Company's filings with the Securities and Exchange Commission.

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 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, but the accuracy and completeness of the information is not assured. The Company has not independently verified any such 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, Hotel Adjusted EBITDA, FFO and Adjusted FFO. We also present Comparable Revenue, Comparable Room Revenues, Comparable Hotel Adjusted EBITDA and Comparable Hotel Adjusted EBITDA Margin. These non-GAAP measures should not be considered in isolation or as a substitute for measures of performance in accordance with U.S. GAAP. EBITDA, EBITDAre, Adjusted EBITDA, Hotel Adjusted EBITDA, Adjusted FFO, Comparable Total Revenue, Comparable Room Revenues, Comparable Hotel Adjusted EBITDA and Comparable Hotel Adjusted EBITDA Margin, as calculated by us, may not be comparable to other companies that do not define such measures exactly as the Company.

A detailed explanation of these non-GAAP financial measures and the reconciliation of such measures to the most directly comparable financial measures prepared in accordance with U.S. GAAP can be found in the Company's first quarter 2026 earnings press release dated April 30, 2026.

DIAMONDROCK AT A GLANCE

PORTFOLIO



9,400 ROOMS

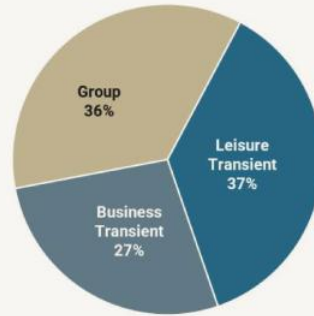


34 PROPERTIES



26 GEOGRAPHIC MARKETS

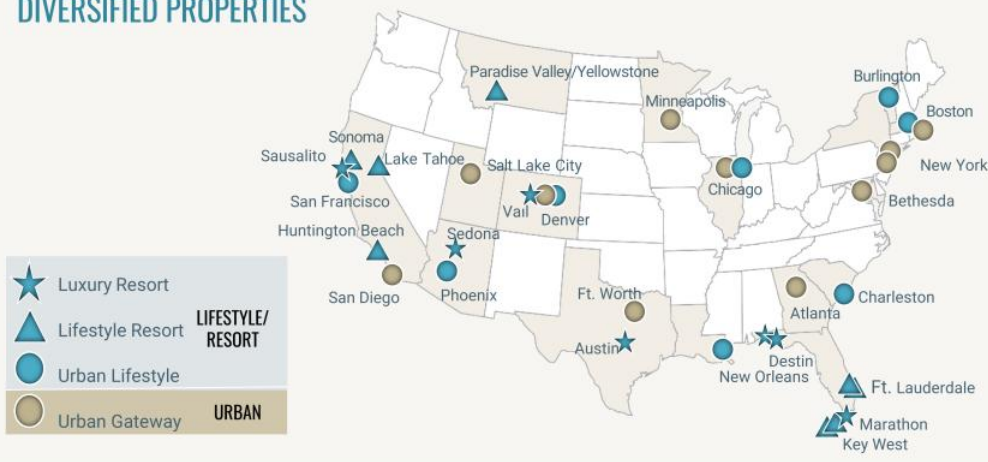
DEMAND SEGMENTATION



DIVERSIFIED GEOGRAPHY

MARKET	EBIT
Boston	12.9
Chicago	12.2
New York City	7.1
Florida Keys	6.3
Fort Lauderdale	5.7
Vail	5.6
Fort Worth	4.7
Destin	4.6
Salt Lake City	4.3
Denver	4.2
Sausalito/San Francisco	4.0
Charleston	3.5
Sedona	3.5
San Diego	3.2
Sonoma	3.0
Atlanta	2.3
New Orleans	2.1
Huntington Beach	2.1
Phoenix	1.8
Austin	1.7
Burlington	1.5
Lake Tahoe	1.4
Paradise Valley/Yellowstone	0.9
Minneapolis	0.8
DC Metro	0.5
Total	100.

DIVERSIFIED PROPERTIES



WHY DIAMONDROCK?

“Our mission is to create outstanding long-term value for our shareholders, rewarding careers for our team members, positive experiences for our guests, and a sustainable contribution to our community.”

RELENTLESS FOCUS ON SHAREHOLDER VALUE CREATION

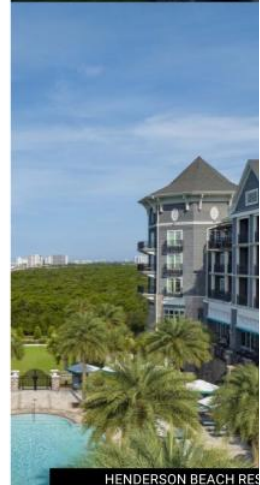
- ✓ Targeting long-term average annual “FFO/sh growth + dividend yield” 100-200bps above peers
- ✓ Embedded dividend growth over the next several years
- ✓ Releasing untapped or underappreciated value and cash flow at the hotel and corporate level

PRUDENT CAPITAL ALLOCATION

- ✓ Repurchased common shares at a ~10% implied capitalization rate since mid-2024
- ✓ Optimizing renovation cycles where appropriate
- ✓ Recycling low free cash flow (FCF) yielding assets into high FCF yielding investments

MANAGEMENT ALIGNMENT TO DRIVE OUTPERFORMANCE

- ✓ Adjusted performance-based compensation to 100% TSR, focused on top decile performance
- ✓ Streamlined executive team in 2024, lowering annual G&A by \$3MM, or 10%
- ✓ Integrated Operations and Investments teams, under leadership of President/COO



FCF PER SHARE GROWTH OUTPERFORMANCE DRIVING TOTAL SHAREHOLDER RETURNS

"A long-term commercial real estate investor should have a relentless focus on growing Free Cash Flow per share"

DIAMONDROCK 2023-25 FCF/SH CAGR

+10.6%

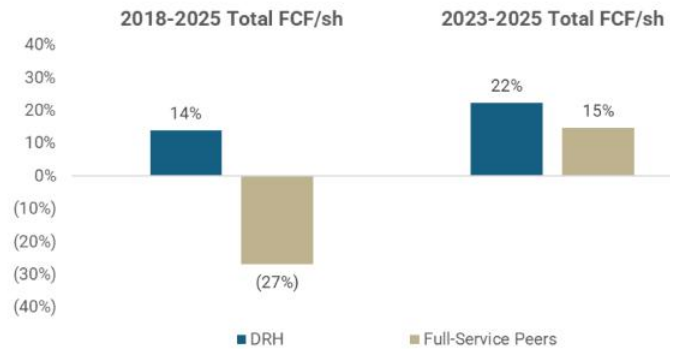
PREMIUM VS.
PEERS

+350BPS

T3-YR TSR PREMIUM
VS. PEERS

+1200BPS

Source: Company documents, FactSet, Peers defined as: HST, PK, XHR, PEB, SHO



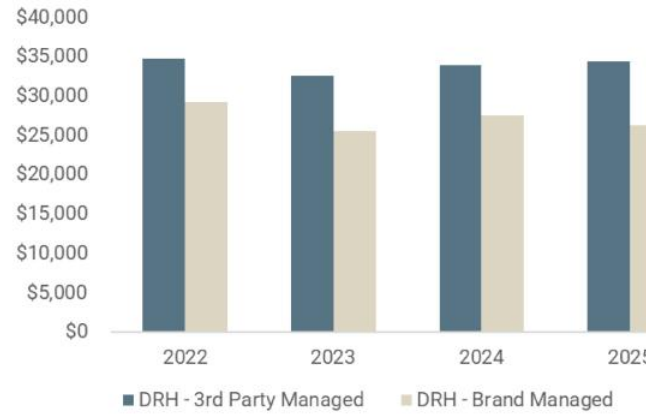
- Outsized Free Cash Flow Per Share Growth Over the Medium and Long Term vs. Peers
- ~32% Lower Cap Ex Per Key Spent vs. Peers Over Trailing 5 Years, ~19% Lower Over Trailing 10 Years
- Optimizing Renovation Cycles and Scopes Across Portfolio
- Anticipated Capital Spend Incrementally Important In Capital Recycling Decisions

BENEFITS OF A PREDOMINANTLY THIRD-PARTY MANAGED PORTFOLIO

% OF THIRD-PARTY MANAGED ROOMS



EBITDA PER KEY DIFFERENTIAL



Source: Company documents, CoStar

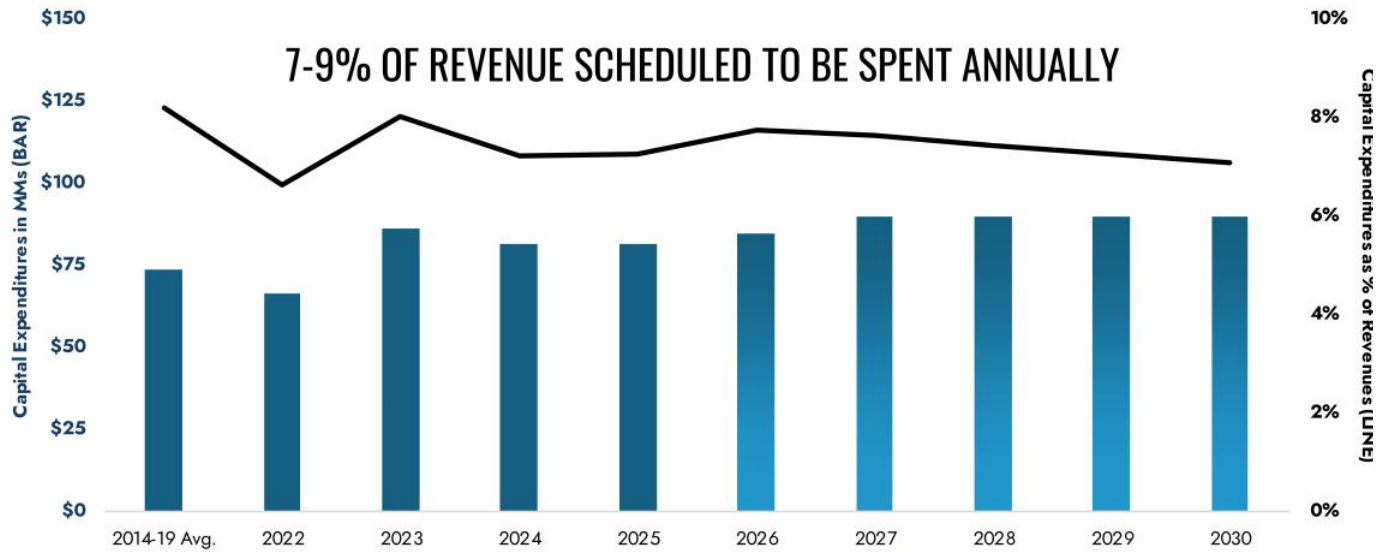
- ✓ Greater control over expenses, Cap Ex, and cash
- ✓ Contracts are short term and generally terminable at will
- ✓ Decision-making catered to each hotel's unique needs
- ✓ Flexibility around distribution channels and service providers
- ✓ Ability to quickly test/implement profit enhancing technologies
- ✓ Driven to be at the forefront of harnessing AI to attract guests and improve efficiencies

VALUATION PREMIUM:
UNENCUMBERED VS.
ENCUMBERED HOTELS

15%
TO
20%

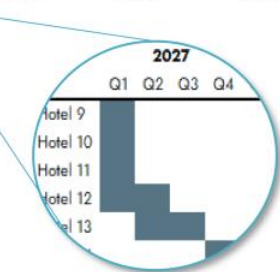
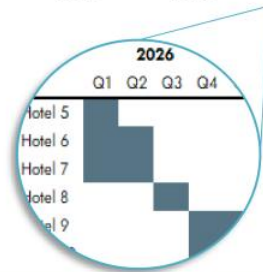
CAPITAL EXPENDITURES: PREPARATION FOR SUCCESS

STABLE ANNUAL CAP EX SPEND = PREDICTABLE CASH FLOW MAXIMIZES SHAREHOLDER RETURNS



"Failing to plan is planning to fail"

– Alan Lakein



PROJECTS ARE SCHEDULED THROUGH 2030

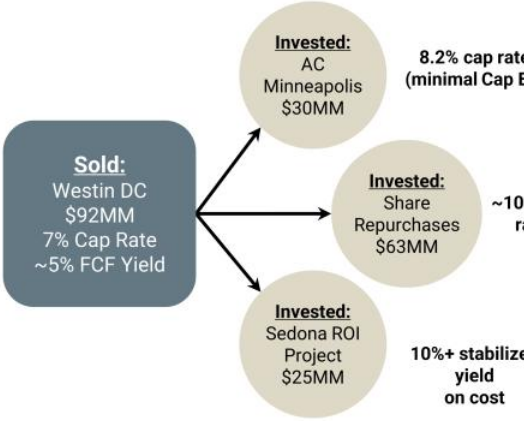
Minimizes Earnings Disruption, Reduces Costs, Enhances Execution

CAPITAL RECYCLING VALUE CREATION EXAMPLE

DISPOSITION PROCEEDS (\$MM)	LOWEST FCF YIELD AVG.	ACQUISITION FCF YIELD	INCREMENTAL FCF (\$MM)
100	2.7%	6.5%	3.8
150	2.7%	6.5%	5.7
200	2.7%	6.5%	7.6
250	2.7%	6.5%	9.5
300	2.7%	6.5%	11.4

~\$8MM of FCF Implies \$0.75/sh Value Creation

2024-2025 CAPITAL RECYCLING



POTENTIAL DISPOSITION CHARACTERISTICS
<ul style="list-style-type: none"> • Lower FCF yielding asset • Minimal return on incremental Cap Ex • Unfavorable ground lease • Higher cost operating environment • Deteriorating market fundamentals

POTENTIAL ACQUISITION CHARACTERISTICS
<ul style="list-style-type: none"> • Higher FCF yielding asset • Lower Cap Ex requirement • Fee simple interest • Lower cost operating environment • Recovering or stable market • Depth of ROI investment opportunities

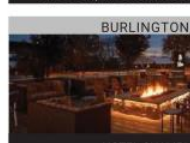
POTENTIAL NET PORTFOLIO BENEFIT
<ul style="list-style-type: none"> • Accelerating FFO/sh & FCF/sh growth • Earned/implied multiple expansion • Cap Ex aligned with return expectations • Portfolio better positioned to drive continued RevPAR index gains

WELL-POSITIONED: LEISURE AS A LONG-TERM SECULAR DRIVER

LUXURY & LIFESTYLE RESORTS



URBAN LIFESTYLE HOTELS



23 Hotels
4,342 Keys

57% of Portfolio by Revenue

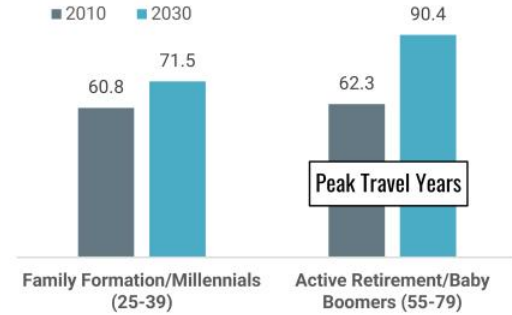
12 Independent Hotels

100% Unencumbered by Management

RESILIENCE OF LEISURE TRAVEL

MORE PEOPLE

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



Source: CBRE Hotels Research

MORE FLEXIBILITY

Upside Opportunity with Locational Flexibility

4.4 Days Per Week

2019 Days Per Week in Office of an Average U.S. Office Worker

3.4 Days Per Week

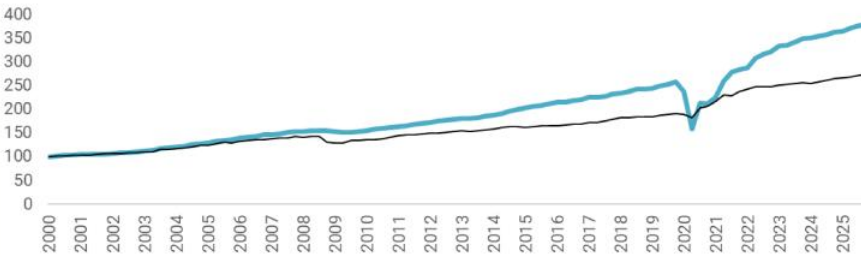
Post-Pandemic Days Per Week in Office of an Average U.S. Office Worker

2.7B Incremental Days of Locational Flexibility

Per CBRE, **population** in heaviest travel segments (Millennials Boomers) with **m flexibility, money, and for more experiences** lead to **more leisure**

MORE EXPERIENTIAL SPENDING

■ Spend on Goods
■ Spend on Food Service/Hotels



Long Term Shift In Spending on Experiences Over Goods

Source: Federal Reserve Bank of St. Louis

EXTRAORDINARY LEISURE DEMAND

WELL-POSITIONED: GROUP AND URBAN DEMAND RECOVERY

5 Hotels
3,443 Keys

32% of Portfolio by Revenue

Strong Convention Markets

URBAN GROUP HOTELS



URBAN LIMITED-SERVICE HOTELS

4 Hotels
1,025 Keys

8% of Portfolio by Revenue

100% Unencumbered by Management



2 Hotels, 590 Keys

3% of Portfolio by Revenue

100% Unencumbered by Management

SUBURBAN HOTELS



Q1 2026 OPERATING HIGHLIGHTS

KEY TAKEAWAYS

Q1 2026 RESULTS EXCEEDED EXPECTATIONS

+2.0%

RevPAR Change

+2.5%

TRevPAR Change

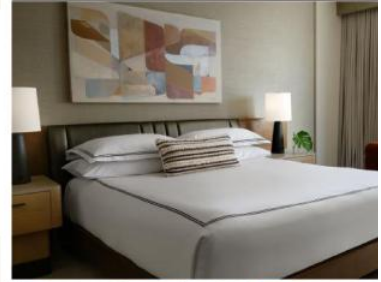
+8.0%

Hotel EBITDA Change

+15.8%

Adjusted FFO/sh Change

KIMPTON HOTEL PALOMAR PHOENIX



REVPAR
vs. 2025

+0.9%

TREVPAR
vs. 2025

+1.6%



REVPAR
vs. 2025

+3.6%

TREVPAR
vs. 2025

+3.7%

- **Invested \$20.8MM in capital improvements at our hotels, including:**
 - Room renovation at the Courtyard by Marriott New York Manhattan/Midtown East
 - Room renovation at the Henderson Park Inn
- **Investing \$80-90MM in capital improvements in 2026**
 - In line with corporate strategy of investing 7-9% of total revenues annually over next 5 years
- **Executed a new franchise agreement for the Westin Boston Seaport District**
 - New agreement effective January 1, 2027, and creates value for shareholders over the near, medium, and long term

2026 GUIDANCE & ASSUMPTIONS

2026 GUIDANCE

METRIC	INITIAL (FEB 2026)		UPDATED (MAY 2026)		ADJUSTED FOR SALE	
	LOW END	HIGH END	LOW END	HIGH END	LOW END	HIGH END
Comparable RevPAR Growth	1.0%	3.0%	1.5%	3.5%	1.5%	3.5%
Comparable Total RevPAR Growth	1.25%	3.25%	1.75%	3.75%	1.75%	3.75%
Adjusted EBITDA	\$287.0MM	\$302.0MM	\$296.0MM	\$308.0MM	\$290.2MM	\$302.2MM
Adjusted FFO	\$227.0MM	\$242.0MM	\$233.5MM	\$245.5MM	\$228.4MM	\$240.4MM
Adjusted FFO per Share	\$1.09	\$1.16	\$1.12	\$1.18	\$1.10	\$1.16

ASSUMPTIONS

Cash Corporate Expenses	\$25.0MM to \$26.0MM
Cash Interest Expense	\$57.8MM to \$58.8MM
Weighted Average Shares	208.0MM

2026 INDUSTRY AND DIAMONDROCK SPECIFIC TAILWINDS

INDUSTRY TAILWINDS



LIBERATION DAY COMP



GOV'T SHUTDOWN COMP



HOLIDAY CALENDAR

PREFERRED STOCK REDEMPTION

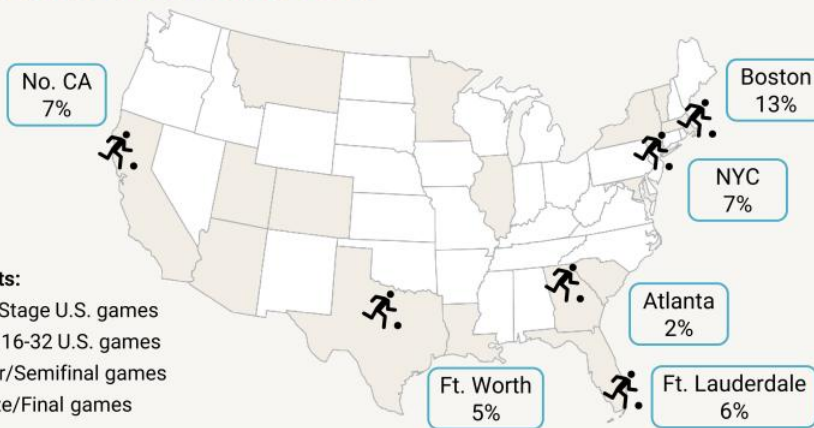
- 12/31/2025 Redemption of 8.250% Series A Cumulative Redeemable Preferred Stock
- \$121.5MM cash on hand utilized
- \$0.03 FFO per share (net) tailwind in 2026
- Redemption in line with capital allocation strategy

L'AUBERGE DE SEDONA

- Q2-Q4 2026 group revenue pace +130%
- 50bp+ portfolio RevPAR tailwind 2026
- 10%+ Yield on Cost at Stabilization



DRH'S FIFA WORLD CUP EBITDA EXPOSURE



In DRH Markets:

- 55% of Group Stage U.S. games
- 55% of Round 16-32 U.S. games
- 67% of Quarter/Semifinal games
- 100% of Bronze/Final games

2026 GROUP REVENUE PACE

- Q2-Q4 revenue pace +1%, with relative strength in Q2 & Q4
- Rates up ~3% quarterly
- Six hotels account for 2/3 of group revenues on the books

2025 KEY ROI PROJECT: L'AUBERGE DE SEDONA



RENOVATION & INTEGRATION OF L'AUBERGE DE SEDONA

- New cliffside pool, bar, and event space with some of the best views of Sedona's red rock
- Significant rate opportunity
- Q4 2025-Q1 2026 RevPAR +25%, EBITDA +5%
- **Total Cost: \$25MM**
- **Stabilized Yield on Cost: 10%+**
- **Completed: Q3 2025**



VALUE CREATION OPPORTUNITIES & POTENTIAL LONG-TERM ROI PROJECTS

Franchise Expired in 2025
Value Creation Opportunity



Franchise Expiration in 2027
Potential Upbranding & Expansion

COURTYARD
BY MARRIOTT

Courtyard Denver
Downtown



Exploring Adding New Cabins

Est. 1900
CHICO
HOT SPRINGS RESORT
& DAY SPA



Exploring Adding 11 Keys



Currently 37 Rooms Entitled for 135
Ocean-Front Units

Henderson
Park Inn



Exploring Spa and Meeting
Space Expansion

 **cavallopoint**
the lodge at the golden gate



Exploring Adding More
Waterfront Guest Rooms

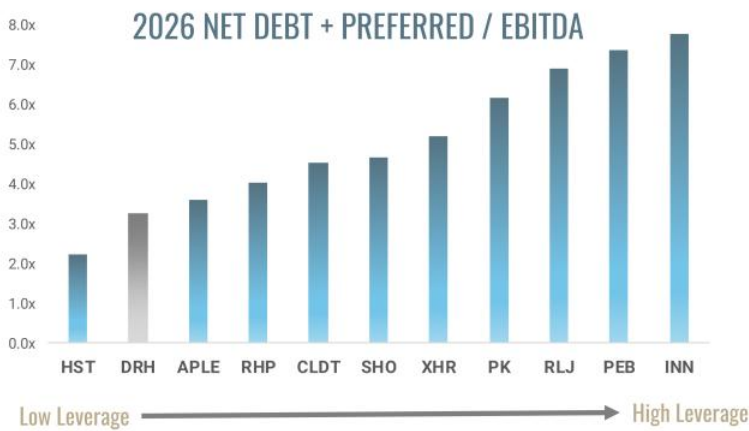

LAKE AUSTIN
SPA RESORT



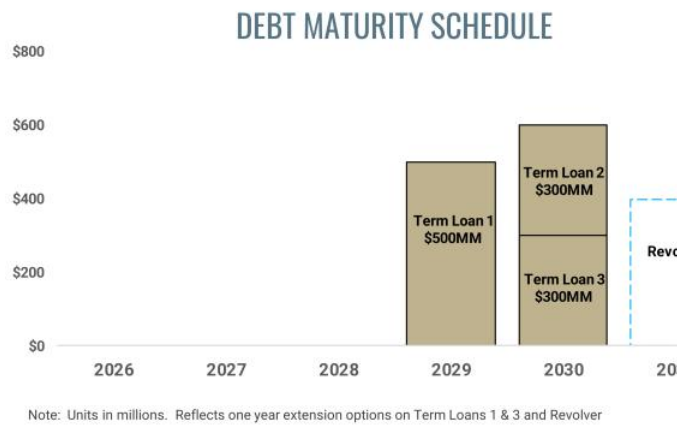
BALANCE SHEET: SIMPLE, CONSERVATIVE, & POSITIONED FOR GROWTH

RELATIVELY LOW LEVERAGE & NO NEAR-TERM MATURITIES

- Amended revolving credit facility in July 2025
 - **Upsized** to \$1.5B, from \$1.2B
 - Earliest debt maturity, inclusive of extensions, is January **2029**
- All DRH debt is **unsecured and prepayable** at any time without prepayment penalty
- **30/70** fixed to floating, inclusive of swaps
- No preferred equity outstanding, no joint ventures, no mortgage debt
- Weighted average interest rate of 5.0% as of Q1 2026

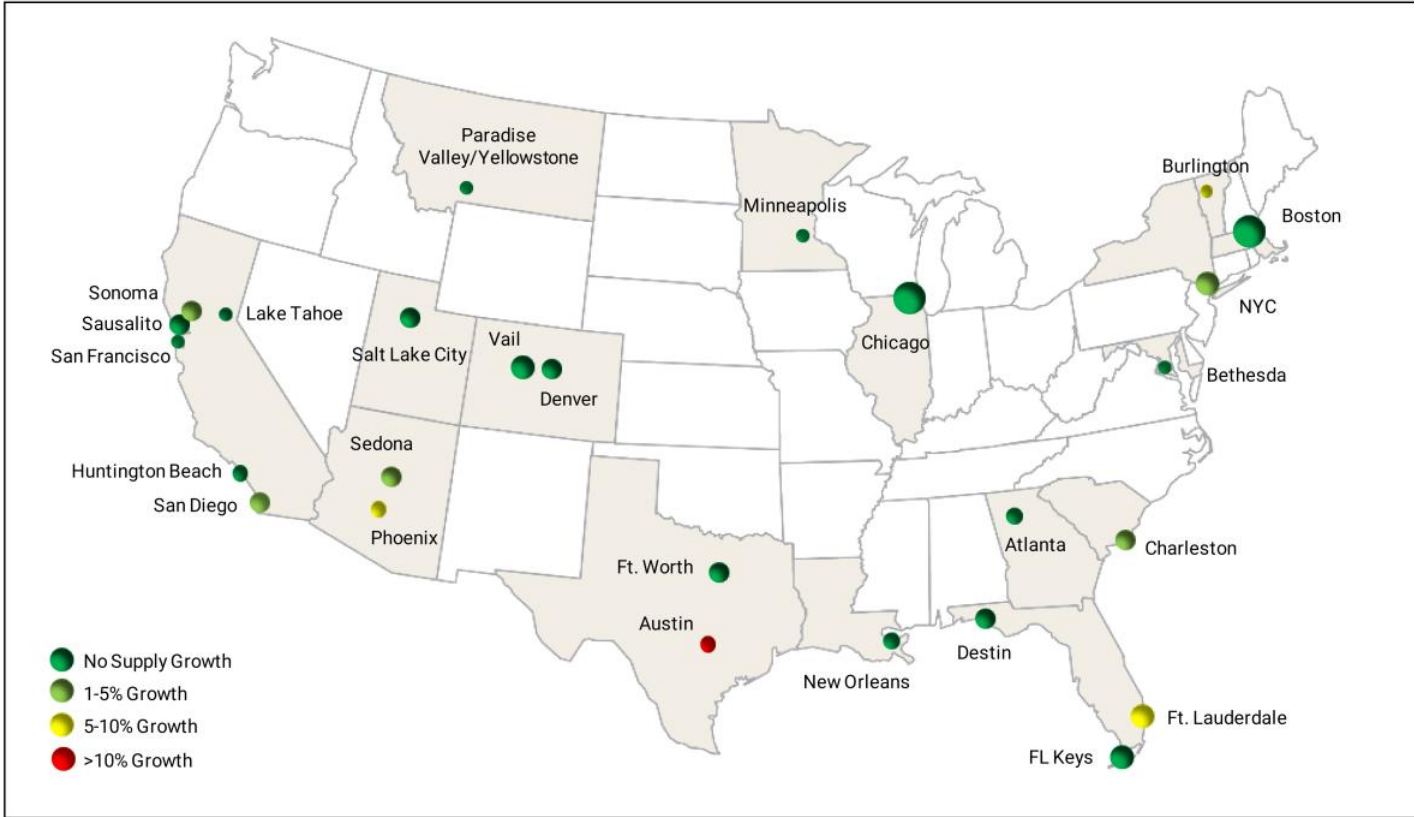


Source: Company documents, FactSet consensus



NEGLIGIBLE NEW SUPPLY FOR SEVERAL YEARS

28 OF 34 HOTELS HAVE NO COMPETITIVE NEW SUPPLY OPENING IN 2026



Supply defined as under construction hotels opening 2026-2028 in STR classes +/- one to DRH hotels within radius of competitive set. Markets sized by 2025 EBITDA.

CORPORATE RESPONSIBILITY ACCOMPLISHMENTS

FIVE CONSECUTIVE YEARS AS SECTOR LEADER

ISS ESG RANKINGS



2025 DRH GRESB SCORE & RECOGNITION



GRESB Score **Green Star**
GRESB Average: 79 | Peer Group Average: 75

GRESB Public Disclosure Level



Global Average: B
Comparison Group Average: B

GRESB Rating: 4



GRESB REAL ESTATE ASSESSMENT

- Ranked 3rd in Americas and 5th Worldwide for GRESB Score within Hotels/Listed
- Top 20% GRESB Score among 95 U.S. Listed Companies

NAREIT AWARD

- Received NAREIT's 2024 Leader in the Light Award

GRESB PUBLIC DISCLOSURE

- Perfect score – 100 – companies
- Ranked 1st within the U.S. with a score of "A" compared to the Peer Group Average and the GRESB Global Average

GRESB ANNUAL RESULTS VS PEER GROUP

GRESB	2017	2018	2019	2020	2021	2022	2023	2024
DRH GRESB Score	53	75	81	84	86	82	85	86
Peer Score Average	57	58	69	69	72	65	77	80
Index to Peer Score Avg	93%	129%	117%	122%	119%	126%	110%	108%

As of December 2025



DIAMONDROC |

HOSPITALITY
