



NAREIT CONFERENCE



NOVEMBER 2022



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





9,548 ROOMS

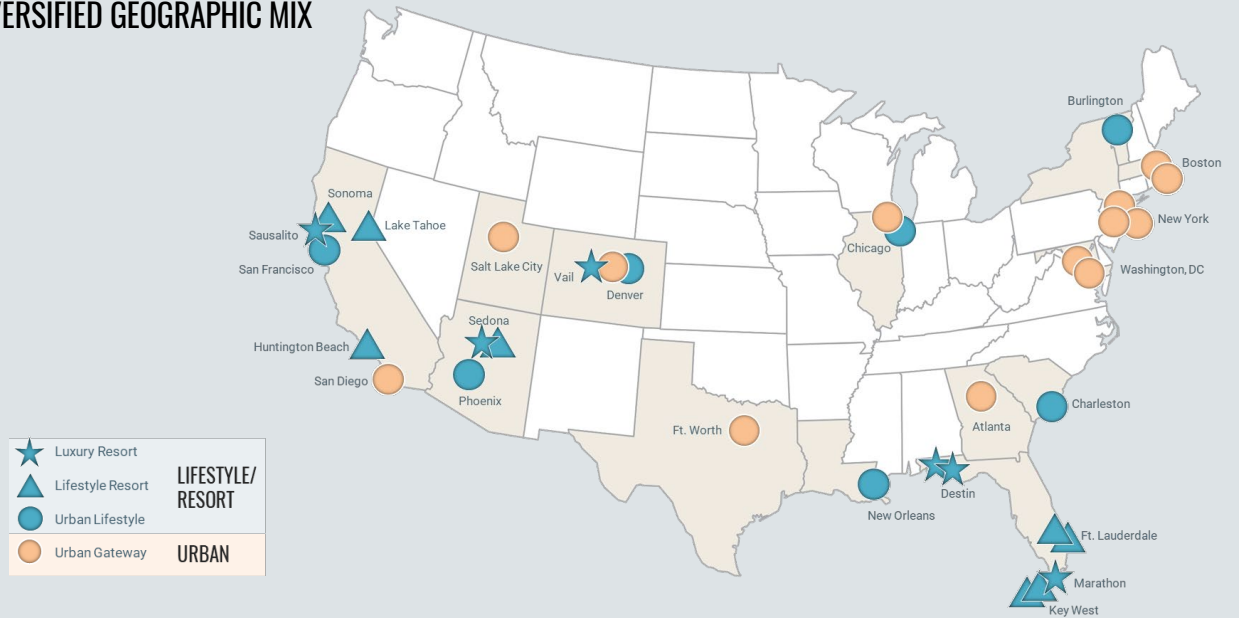


34 PROPERTIES



23 GEOGRAPHIC MARKETS

DIVERSIFIED GEOGRAPHIC MIX



BALANCE SHEET SUMMARY

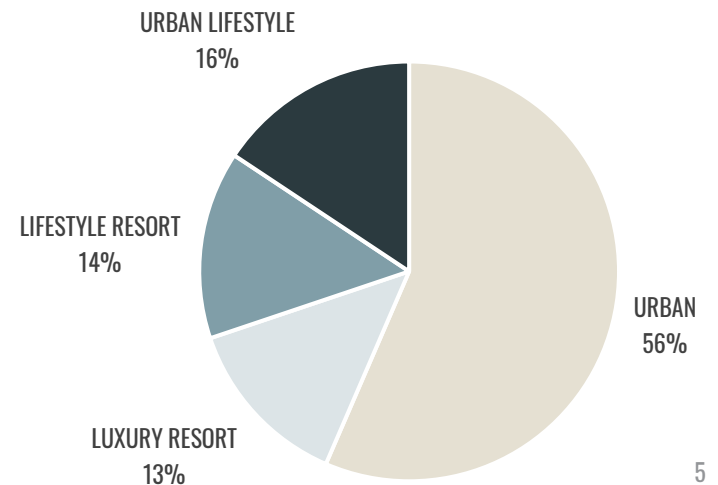
PRO FORMA Q3 2022

Total Debt ¹	\$1.2B
Net Debt ¹ to LTM EBITDA ²	4.2X
Total Debt ¹ to Unde depreciated 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

DIVERSIFIED PORTFOLIO

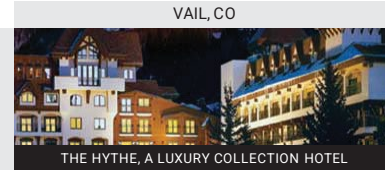
% of 2019 Pro Forma EBITDA



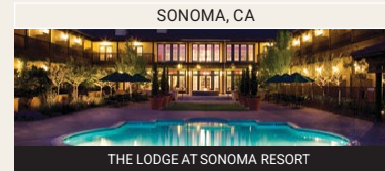
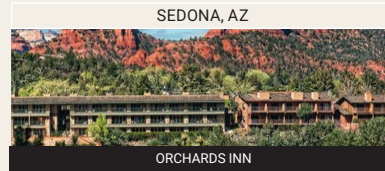
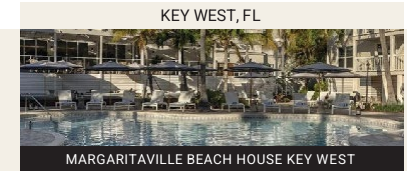
2019 PRO FORMA	KEYS	REVPAR (\$)	TREVPAR (\$)	REVENUE/KEY (\$000s)	EBITDA/KEY (\$000s)	% of 2019A EBITDA
LUXURY RESORT	930	\$281	\$489	\$179	\$48	15%
LIFESTYLE RESORT	1,312	\$185	\$302	\$110	\$32	15%
LIFESTYLE URBAN	1,491	\$185	\$256	\$93	\$29	15%
RESORT/LIFESTYLE	3,733	\$209	\$330	\$120	\$35	45%
URBAN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

STRONG RESORT MARKET PRESENCE

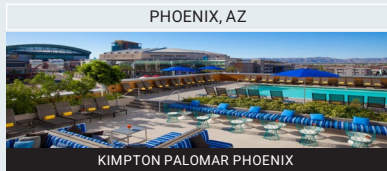
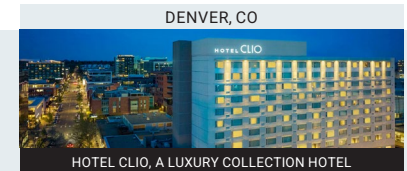
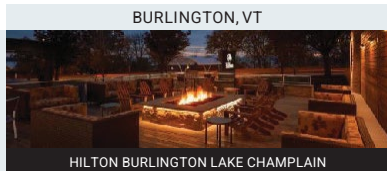
LUXURY RESORT



LIFESTYLE RESORT



URBAN LIFESTYLE



HIGH QUALITY PORTFOLIO IN KEY GATEWAY MARKETS

URBAN GATEWAY

ATLANTA, GA



BOSTON, MA



BOSTON, MA



CHICAGO, IL



DENVER, CO



FORT WORTH, TX



NEW YORK, NY



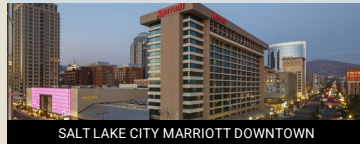
NEW YORK, NY



NEW YORK, NY



SALT LAKE CITY, UT



SAN DIEGO, CA

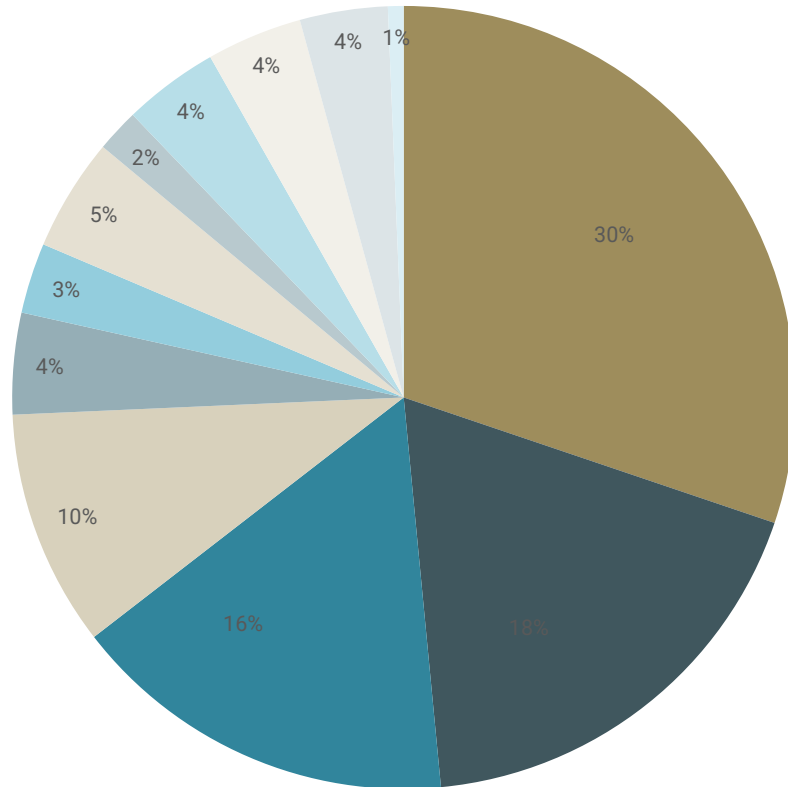


WASHINGTON, DC



WASHINGTON, DC





- Aimbridge
- Sage
- Kimpton
- Passport
- Marriott
- Evolution
- Ocean Properties
- Highgate
- HEI
- EOS
- Vail
- 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 & sourcing
 - Identify cost-effective product alternatives

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

UNENCUMBERED BY MANAGEMENT

2012

67%
% of Hotels Subject to
Long-Term Brand-Managed

>> FEWER ENCUMBRANCES >>

CURRENT

6%
% of Hotels Subject to
Long-Term Brand-Managed

PORTFOLIO MIX

Urban Lifestyle included in Leisure/Resort

17% / **83%**
Leisure/Resort Urban

>> MORE DIVERSIFIED >>

44% / **56%**
Leisure/Resort Urban
(2019 Proforma EBITDA)

AVERAGE REVPAR

\$134

>> 40% INCREASE >>

\$187
(2019 Proforma RevPAR)

An aerial night view of a large, multi-story resort building with a dark green roof and white trim. The building features a prominent octagonal tower with a conical roof and three circular windows. In the foreground, a large, irregularly shaped swimming pool is illuminated, surrounded by numerous lounge chairs and palm trees. The scene is lit with warm, golden lights, creating a cozy and inviting atmosphere. The background shows a dense forest of trees.

WHY DIAMONDROCK

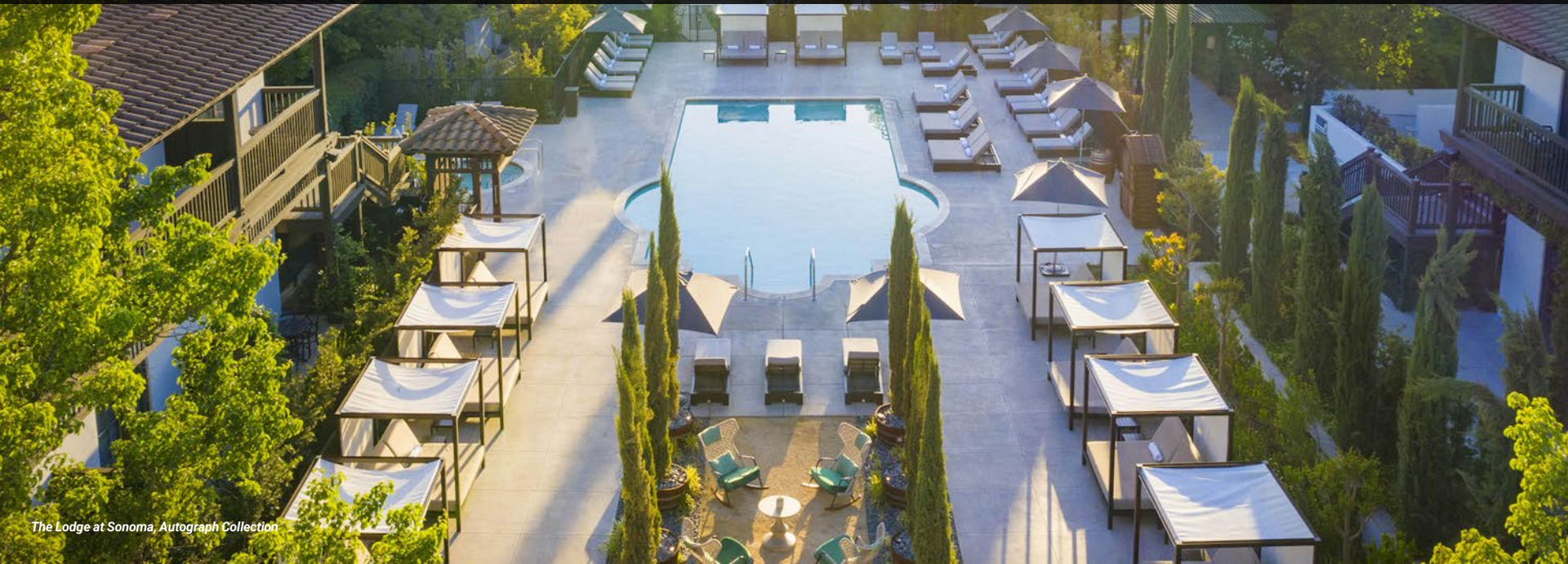
- 1 POSITIVE MARKET OUTLOOK
- 2 OPERATIONAL EXCELLENCE
- 3 2023 – 2024 SET UP
- 4 COMPELLING ROI PIPELINE
- 5 CAPACITY FOR GROWTH
- 6 ESG EXCELLENCE



THE LODGE AT SONOMA

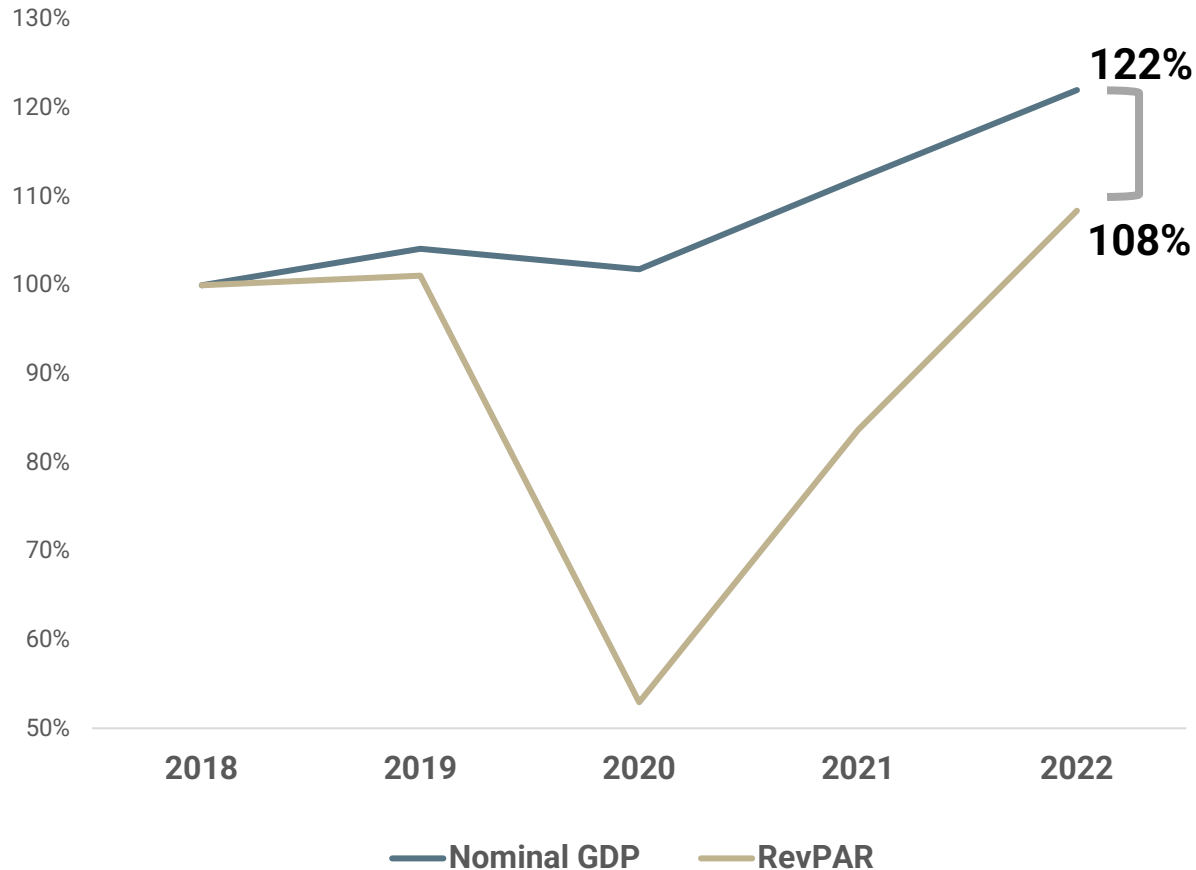


POSITIVE MARKET OUTLOOK



Runway remaining for recovery compared against GDP

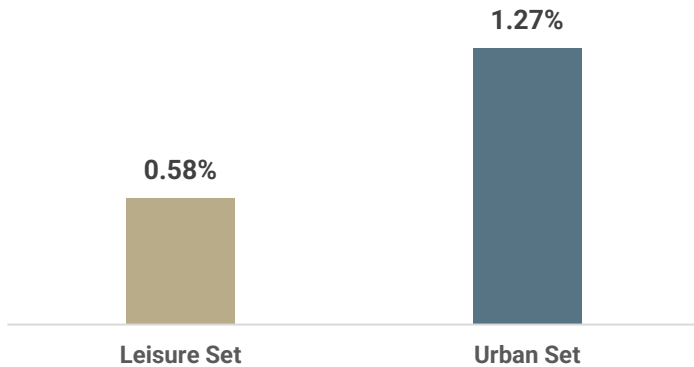
GDP AND REVPAR INDEXED TO 2018



13% Upside
To Trendline

Undersupply of Leisure Hotels Should Benefit From Accelerating Demand

2000-2020 Supply CAGR



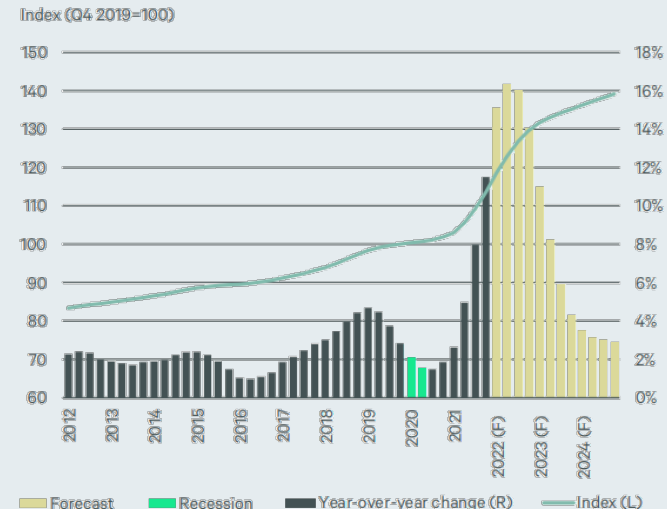
New "Work from Anywhere Paradigm" Incremental Days of Location Flexibility vs. 2019 Total U.S. Room Night Demand



In 2019, the average US office worker spent 4.4 days per week in the office. CBRE forecasts that to stabilize at 3.35 days per week. On a base of 50M U.S. office workers, the result is an incremental 2.7B days of worker locational flexibility.

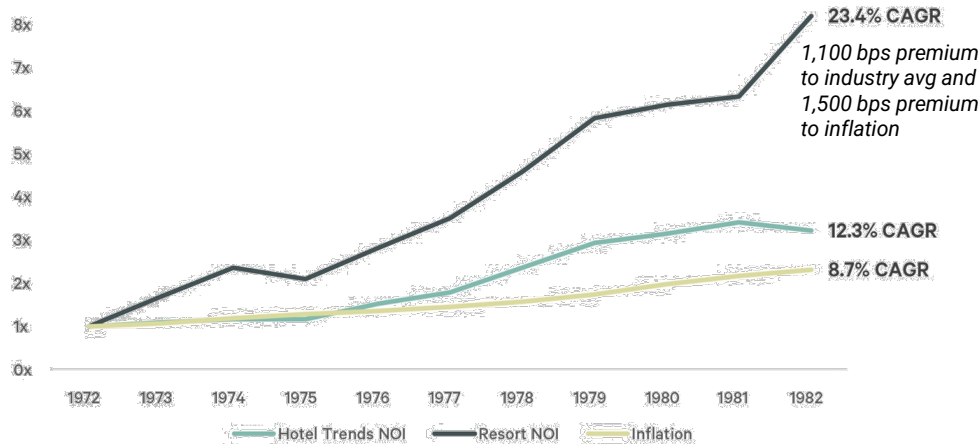
Restraints on Incremental Competitive Supply

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

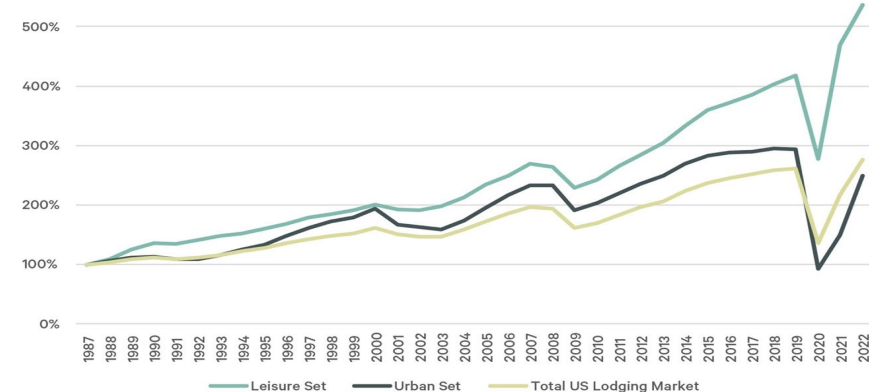


Hotel NOI growth has historically outpaced inflation, with smaller resorts having consistently higher RevPAR, even during recession years;
Household income continues to break away from medium-term trend

CAGR Comparison from 1972 – 1982 (Indexed to 1972)



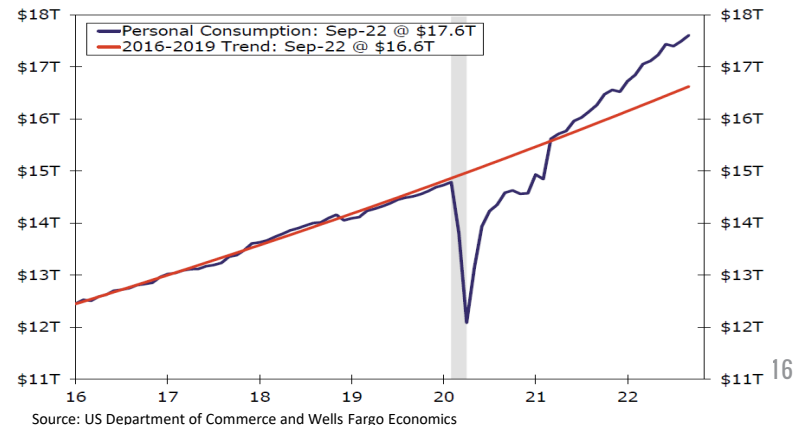
RevPAR Comparison from 1987 – 2022



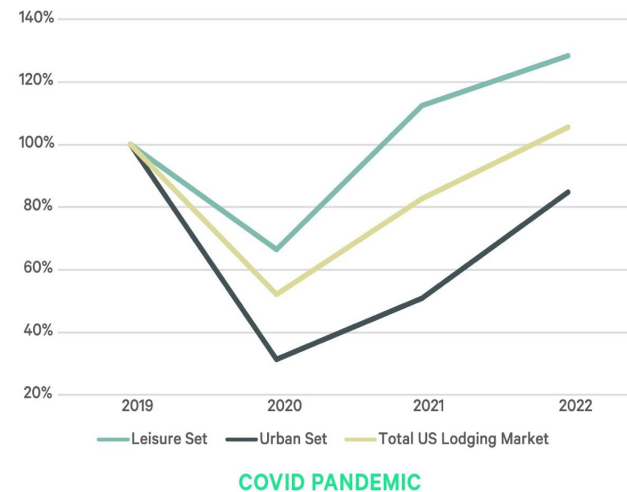
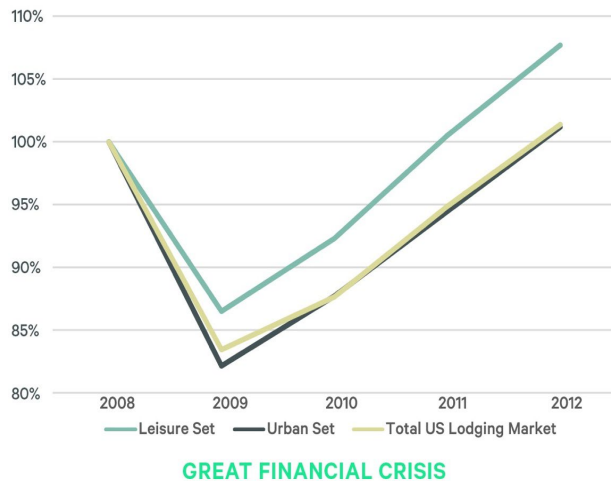
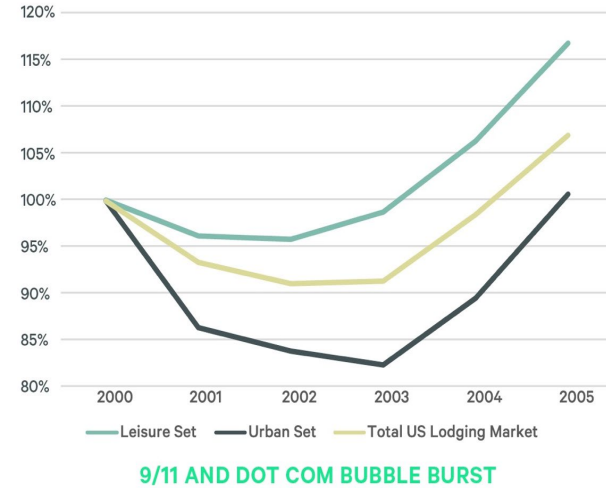
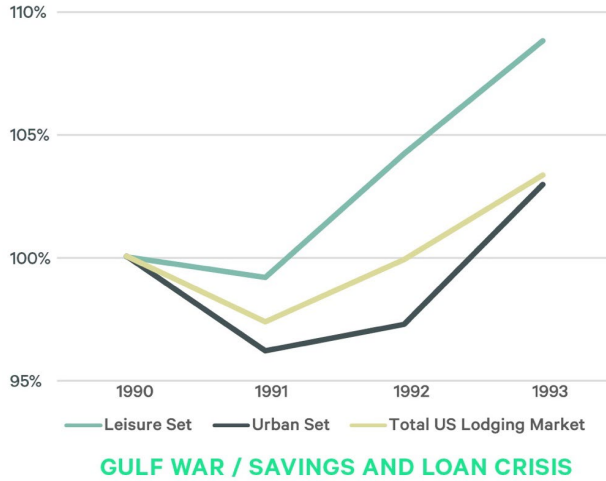
Main Tailwinds

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

Personal Consumption Expenditures

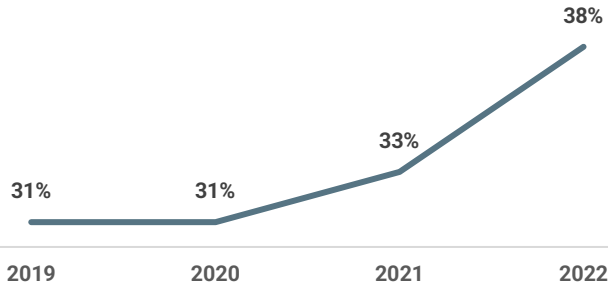


Leisure-focused markets have consistently outperformed during economic crises, Resorts benefit from higher RevPAR starting point relative to 2019



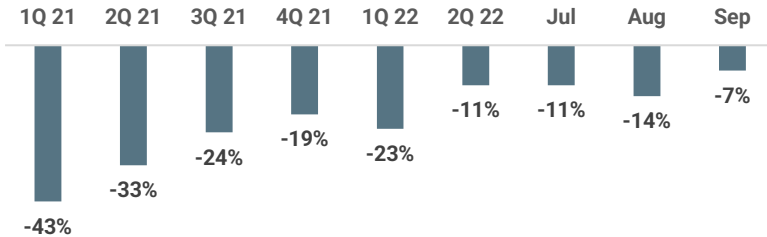
Remote and hybrid work models are boosting travel with longer, blended trips and more frequent, smaller business travel;
Skift estimates Digital Nomads to be a new \$1B market in the US

Business Trips that Contain a Weekend



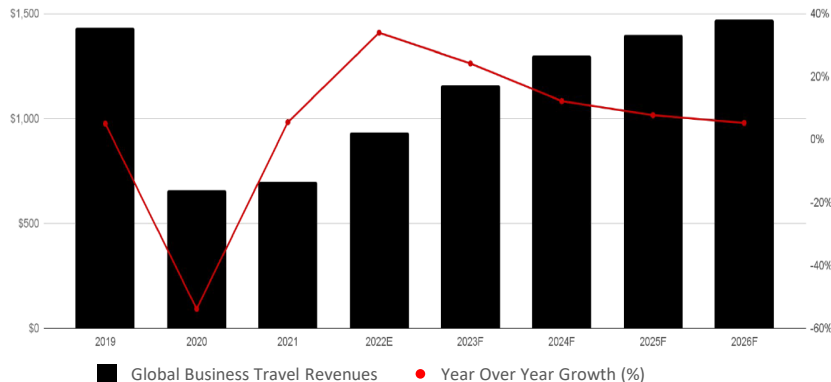
Source: TripActions (April 2022), Skift Research

Urban Occupancy vs 2019



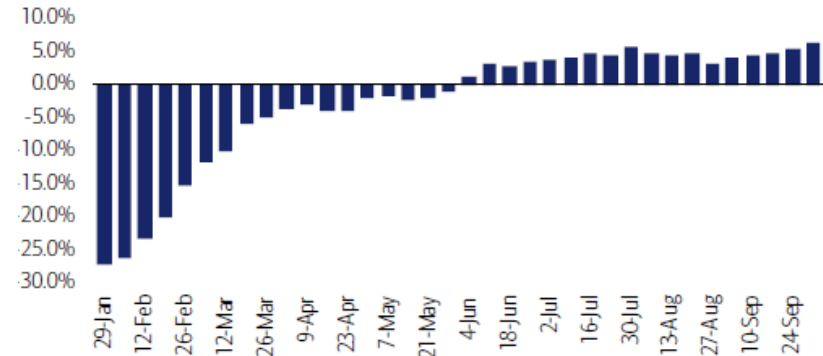
Source: Bank of America Research

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



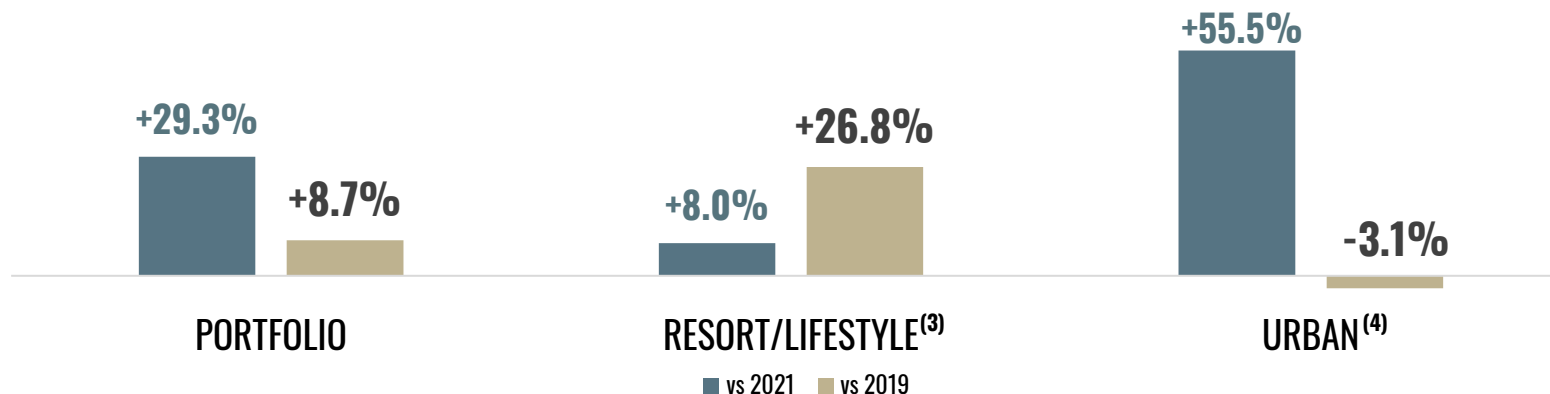
OPERATIONAL EXCELLENCE

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

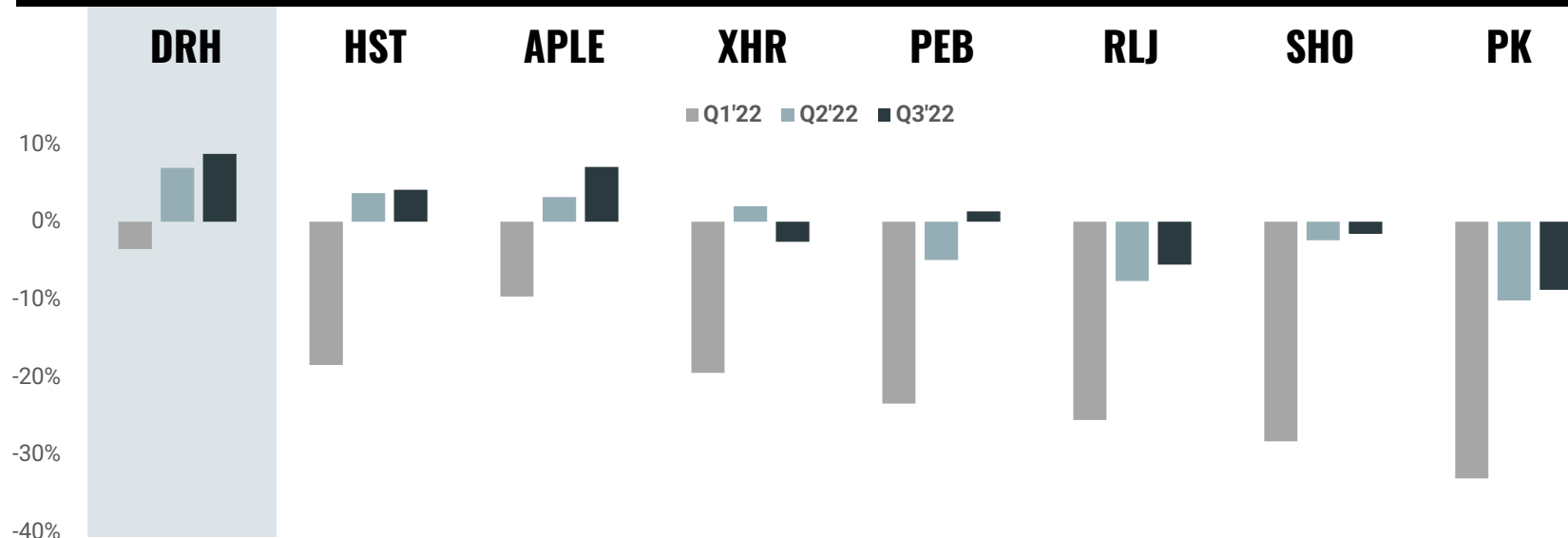
(4) "Urban" refers to Urban Gateway hotels

Q3 2022 PEER PERFORMANCE (vs. 2019)

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

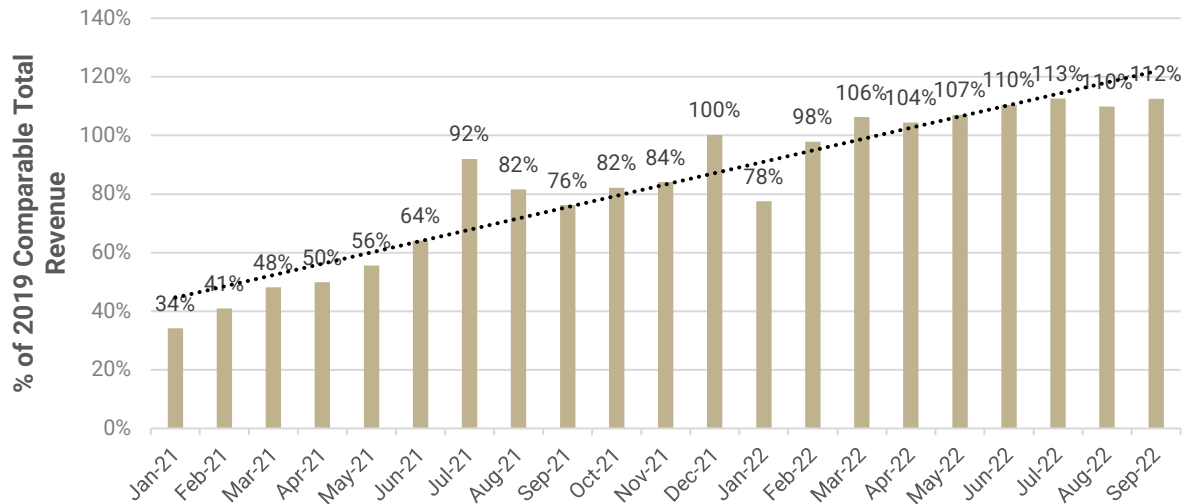
(1) Excludes DRH

QUARTERLY REVPAR GROWTH (vs. 2019)



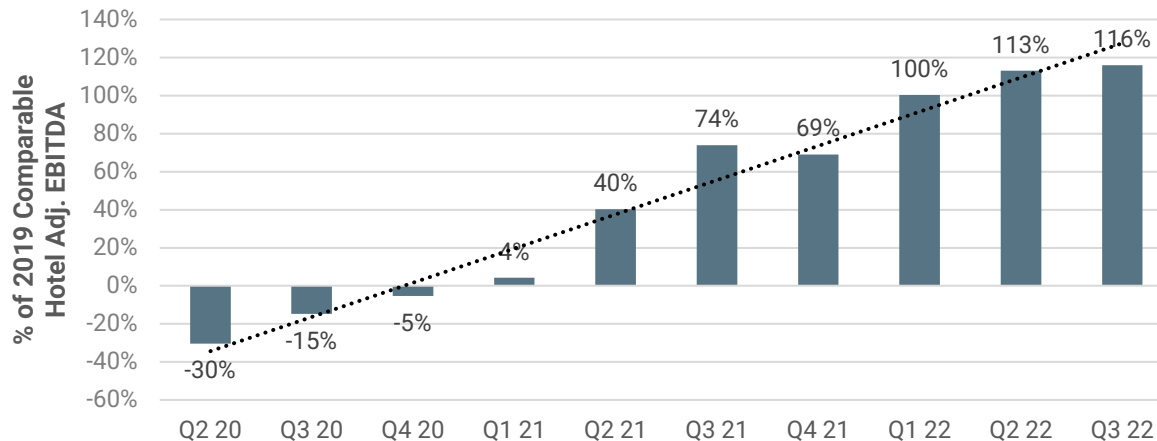
Source: Company filings

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 and business; strong Group room revenue expected to be over 90% of 2019 levels
-
- RECORD Q3 HOTEL EBITDA**
 - CONTINUED HOTEL EBITDA RECOVERY**
 Strong quarter-on-quarter growth in recovery of Hotel Adjusted EBITDA



2023 - 2024 SETUP

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

HILTON BOSTON DOWNTOWN/FANEUIL HALL

STRONG URBAN RATES & POSITIVE DEMAND TRAJECTORY

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

BUSINESS TRANSIENT GAINING MOMENTUM

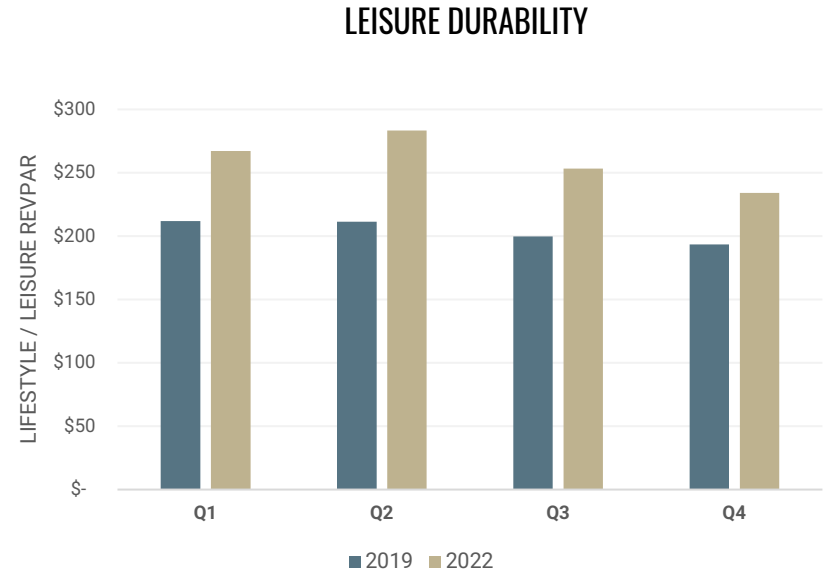
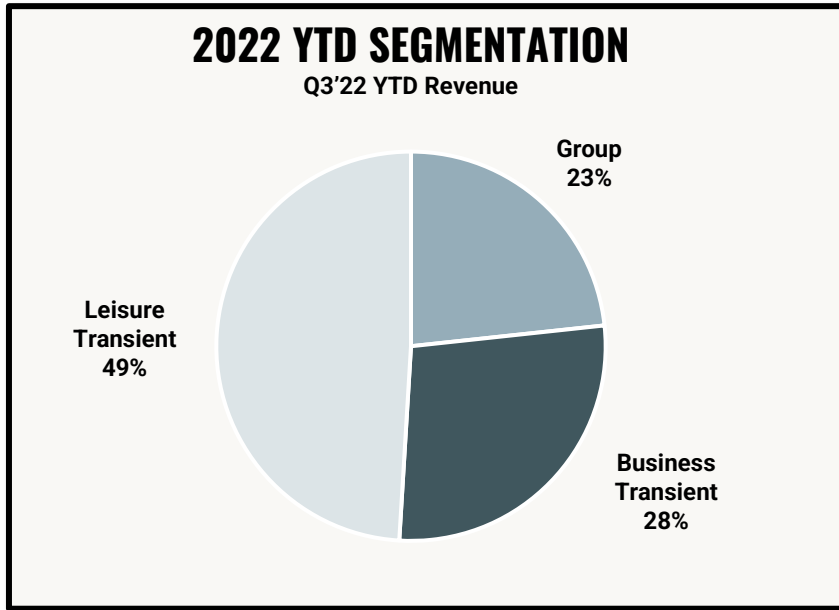
- Q3 BT revenues increased to 91.2% of 2019 vs 87.6% of 2019 in Q2

IMPROVING GROUP TRENDS

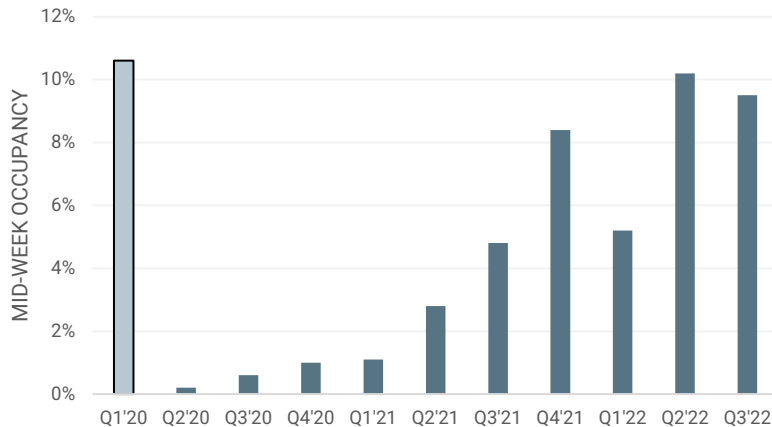
- 91% of group room revenue on-the-books in 2022 vs 2019
- City-wide room nights in 2023/2024 expected to see gains vs 2019

UP-BRANDINGS OF TWO URBAN HOTELS

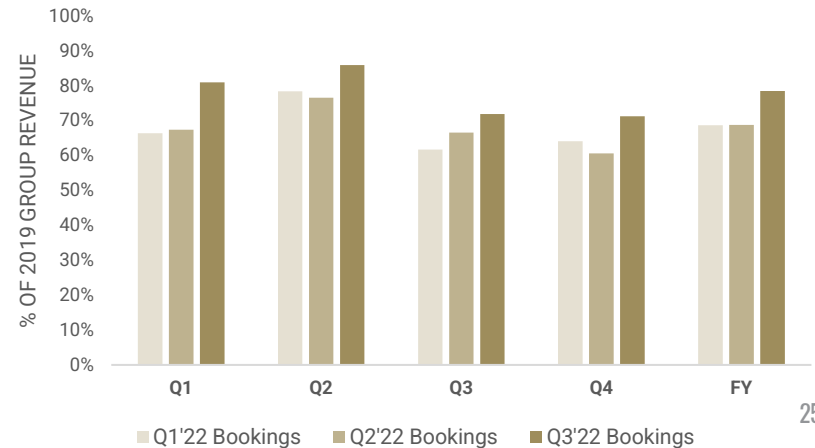
- Hilton Boston Downtown and Burlington Lake Champlain



BUSINESS TRANSIENT RECOVERY MID-WEEK URBAN OCCUPANCY



IMPROVING GROUP BOOKING PAGE



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	2024E
BOSTON	15%	349,030	330,927	438,015	394,007
CHICAGO	15%	1,141,525	1,152,616	1,108,912	1,157,232
WASHINGTON, DC	6%	387,442	400,059	390,418	440,528
SAN DIEGO	4%	732,411	659,976	800,806	868,393
PHOENIX	3%	290,541	305,057	316,250	298,831
TOTALS⁽¹⁾	43%	2,900,949	2,848,005	3,053,681	3,159,031

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





COMPELLING ROI PIPELINE



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

PROPERTY	PROJECT	ESTIMATED CAPITAL SPEND ⁽¹⁾	UNDERWRITTEN INCREMENTAL EBITDA ⁽¹⁾	ESTIMATED IRR ⁽²⁾	ESTIMATED COMPLETION
LODGE AT SONOMA	Autograph Collection Conversion	\$9.8	\$1.4	25%	Completed
THE HYPHE, LUXURY COLLECTION	Luxury Collection Conversion	\$8.4	\$3.4	88%	Completed
HOTEL CLIO, LUXURY COLLECTION	F&B and Public Space Renovation	\$2.5	\$0.5	42%	Completed
	Luxury Collection Conversion	\$3.6	\$1.2	74%	Completed
MARGARITAVILLE BEACH HOUSE	Rebranding	\$3.5	\$1.3	82%	Completed
EMBASSY SUITES BETHESDA	Brand Conversion	\$3.3	\$0.5	28%	Completed
CHARLESTON RENAISSANCE	F&B Repositioning	\$2.1	\$0.5	52%	Completed
THE GWEN	Rooftop Conversion	\$1.5	\$0.3	42%	Completed
	Recently Completed	\$34.7	\$9.1	58%	
BOSTON HILTON	Repositioning/Rebranding	\$6.4	\$1.1	34%	2023
BURLINGTON HILTON	Curio Brand Conversion	\$2.6	\$0.8	68%	2023
	F&B Repositioning	\$1.3	\$0.4	68%	2023
KIMPTON FORT LAUDERDALE	Rooftop Conversion	\$2.2	\$0.3	23%	2023
HAVANA CABANA	F&B Repositioning	\$1.1	\$0.4	78%	2023
KIMPTON PALOMAR PHOENIX	Rooftop Repositioning	\$3.7	\$0.6	32%	2023
BOURBON ORLEANS	Lobby/Pool/Retail/F&B Repositioning	\$8.8	\$1.2	23%	2024
THE LANDING	Additional 14 Keys	\$6.1	\$1.2	42%	2024
ORCHARDS INN	Resort Repositioning	\$19.8	\$2.6	22%	2024
	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 CHERRY CREEK



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 \$3.6MM
IRR 74%
Completed Mar 2022

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



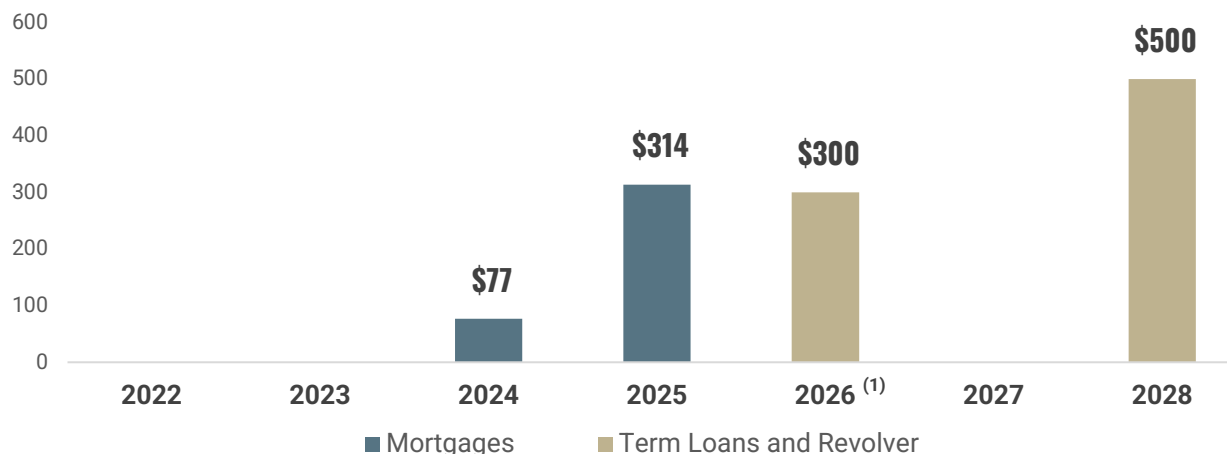
CAPACITY FOR GROWTH

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

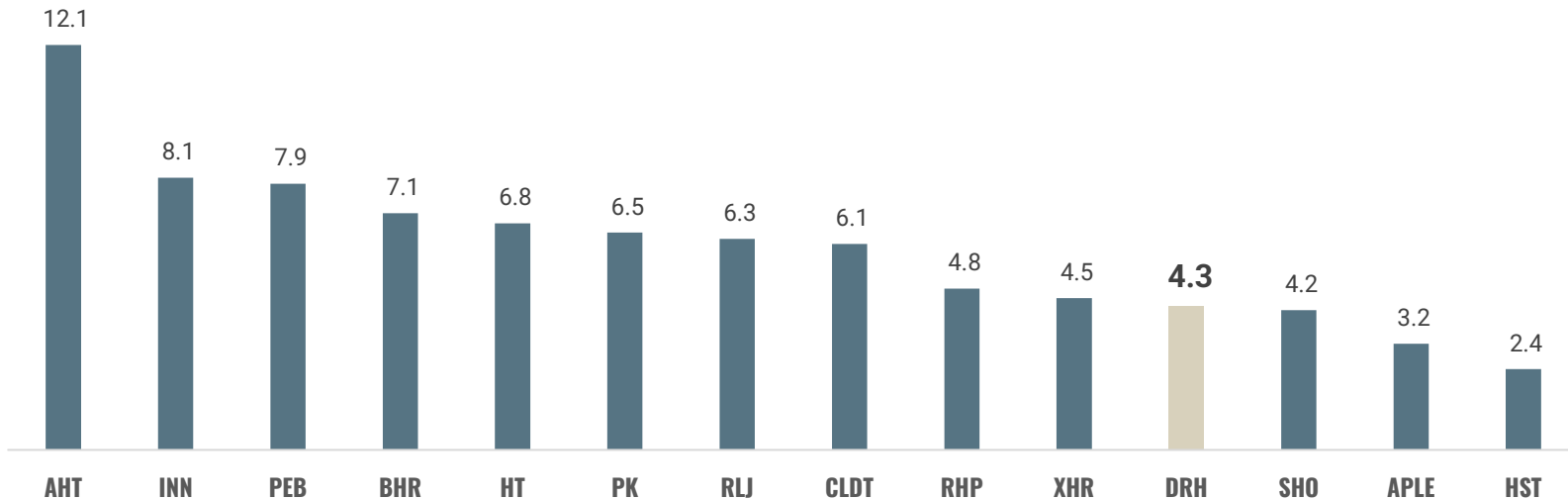
52%

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



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**



GRESB
REAL ESTATE
sector leader 2021



GRESB
★★★★☆ 2021

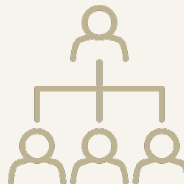


GRESB[®]
REAL ESTATE
Sector Leader 2020



GRESB
★★★★☆ 2020

ISS ESG RANKINGS⁽²⁾



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

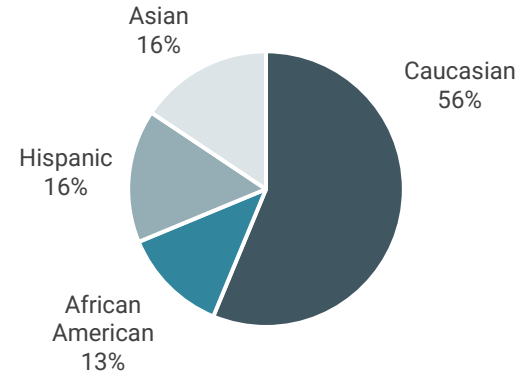


ENVIRONMENTAL

- **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

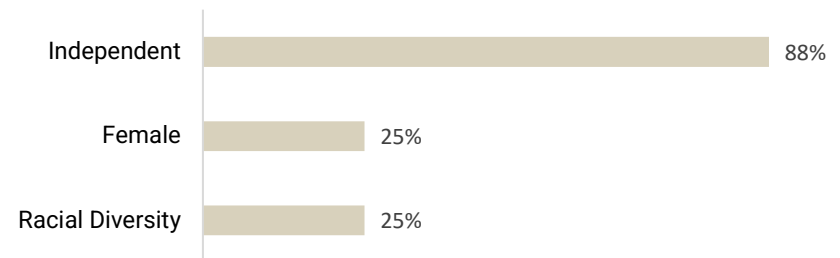


GENDER



GOVERNANCE

BOARD COMPOSITION





SEASONED EXECUTIVE TEAM

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 COO in 2022
- Previously was at Walton Street Capital, LLC for 23 years, most recently as Senior Principal overseeing hotel investments. During his tenure, he oversaw hotel asset management which included 60 branded and independent hotels totaling over 20,000 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 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 2007
- Promoted to Chief Accounting Officer in 2014 and Treasurer in 2018
- Prior to DRH, was VP of Finance and Accounting for MeriStar Hospitality Corporation