



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 the Company’s 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 DiamondRock Hospitality Company (the “Company”) has filed with the Securities and Exchange Commission, and 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. Strong Q4 2021 Operating Performance
2. Pipeline of ROI Projects with 40%+ IRRs
3. Transformative Capital Recycling Transactions
4. ESG Leader – Corporate Responsibility Report



The Lodge at Sonoma

RECENT TRANSACTIONS

HENDERSON BEACH RESORT

- Acquired the 170-room Henderson Beach Resort in Destin, Florida
 - 6.4% capitalization rate on 2021 Hotel NOI
 - 8.0% estimated stabilized Hotel NOI yield
 - Numerous asset management and ROI opportunities to drive incremental cashflow
 - Operating synergies with Henderson Park Inn, adjacent resort acquired in July 2021

TRANQUILITY BAY BEACHFRONT RESORT

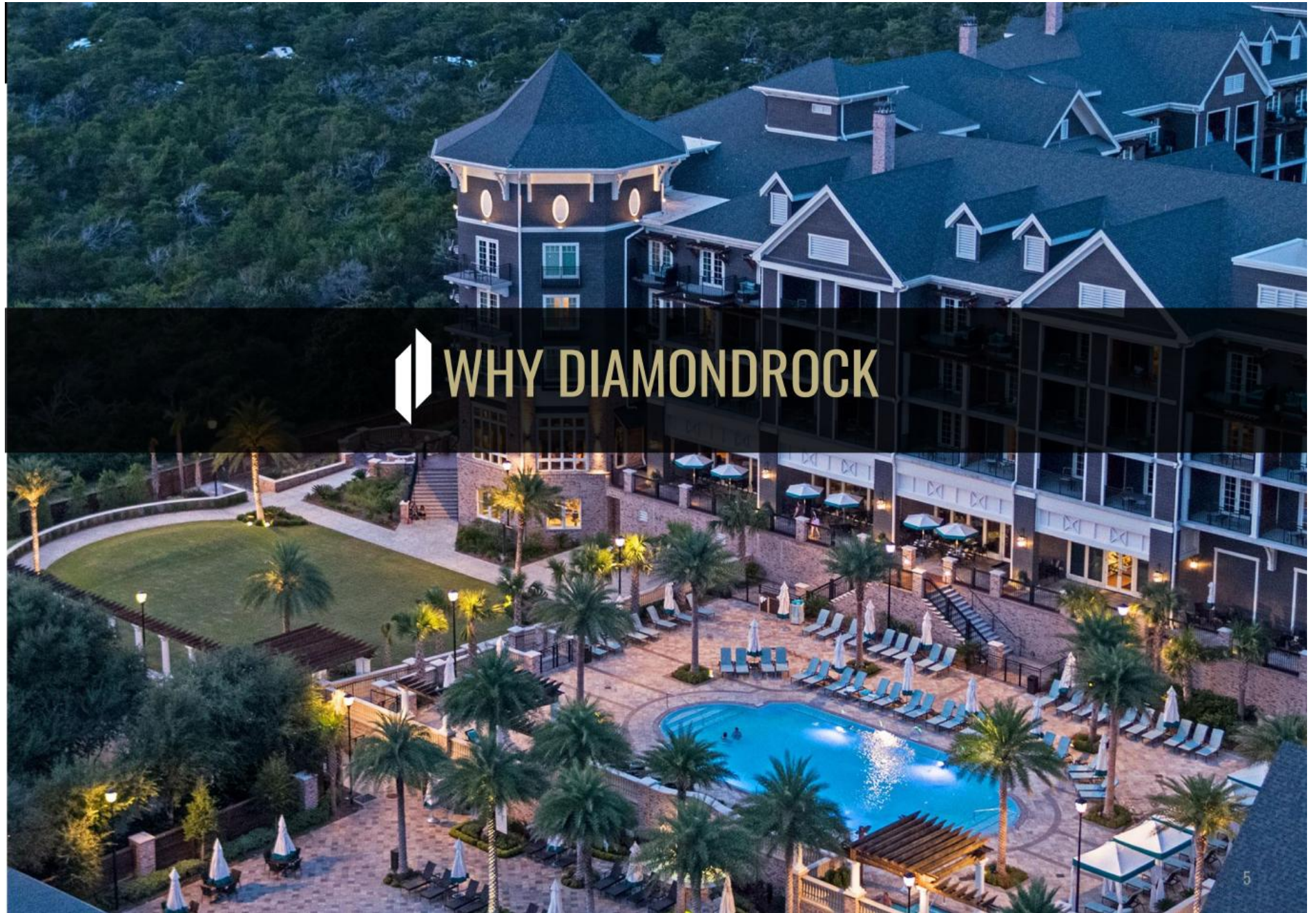
- Acquired commercial interest in the 103-room Tranquility Bay Beachfront Resort in Marathon, Florida
 - 11.1% capitalization rate on 2021 Hotel NOI
 - Very low on-going capital expenditure obligation
 - Numerous asset management opportunities to drive incremental resort cashflow
 - Entitlements for an on-site marina

2021 MONTHLY COMPARABLE OPERATING RESULTS⁽¹⁾

	Occ	ADR	RevPAR	Revenue	Revenue B/(W) 2019
Jan	21.3%	\$193.61	\$41.18	18,296	(67.8%)
Feb	29.2%	\$217.42	\$63.43	24,985	(61.1%)
Mar	36.5%	\$241.35	\$88.08	36,576	(54.4%)
Apr	39.4%	\$236.06	\$92.89	38,686	(52.2%)
May	47.8%	\$232.30	\$111.00	47,637	(45.7%)
Jun	59.5%	\$233.32	\$138.76	54,804	(37.1%)
Jul	70.0%	\$253.06	\$177.06	70,943	(9.3%)
Aug	63.5%	\$234.00	\$148.52	60,658	(19.3%)
Sep	62.5%	\$249.61	\$155.90	62,351	(24.3%)
Oct	66.7%	\$267.90	\$178.63	73,681	(18.8%)
Nov	60.2%	\$238.98	\$143.93	59,058	(17.1%)
Dec ⁽²⁾	56.1%	\$270.77	\$151.81	63,491	(2.4%)

(1) The comparable operating information includes operating results for our 32-hotel portfolio owned as of December 31, 2021, which includes our 2021 acquisitions (Bourbon Orleans, Henderson Park Inn and Henderson Beach Resorts) and excludes our 2021 dispositions.

(2) Preliminary results as of January 20, 2022



WHY DIAMONDROCK

- 1 2022-2023 SETUP
- 2 COMPELLING ROI PIPELINE
- 3 STRONG/IMPROVING PORTFOLIO
- 4 MARGIN IMPROVEMENT POTENTIAL
- 5 POWERFUL CAPITAL RECYCLING



THE LODGE AT SONOMA

2022-2023 POSITIONED FOR OUTSIZED GROWTH

FOUR HOTEL UP-BRANDINGS

- Sonoma Autograph Collection Q3 2021
- The Hythe, The Luxury Collection Q4 2021
- Margaritaville Beach House Q4 2021
- The Clio, The Luxury Collection Q1 2022

IMPROVING GROUP TRENDS

- Strong Expected Growth in 2022 Group Revenue
- City-wide room nights in 2022/2023 for Boston, Chicago, and San Diego (35% of portfolio rooms) are expected to see gains over 2019

RECENT ACQUISITIONS

- Projected to add \$20MM to 2022E EBITDA
 - *Tranquility Bay Beachfront Resort – Marathon, FL*
 - *Henderson Beach Resort – Destin, FL*
 - *Henderson Park Inn – Destin, FL*
 - *Bourbon Orleans Hotel – New Orleans, LA*

MARGIN IMPROVEMENT POTENTIAL

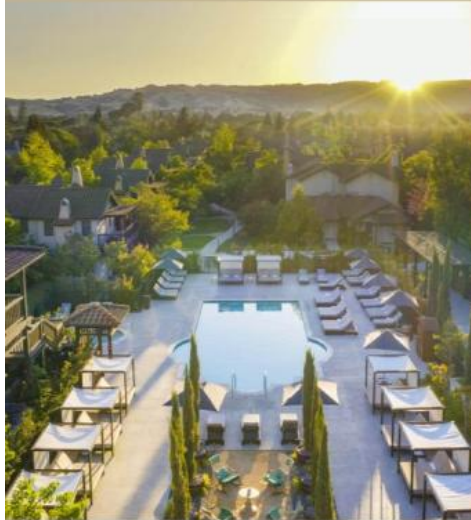
- 50-200bps of long-term potential



PROJECTS RECENTLY COMPLETED OR IN PROCESS



SONOMA RENAISSANCE



PROJECT COST \$9.8MM

IRR 25%

Completed Jul 2021

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

VAIL MARRIOTT



PROJECT COST \$8.4MM

IRR 88%

Completed Nov 2021

SHERATON KEY WEST



PROJECT COST \$3.5MM

IRR 82%

Est Completion Nov 2021

JW MARRIOTT CHERRY CREEK



PROJECT COST \$3.6MM

IRR 74%

Est Completion Q1 2022

ROI PIPELINE: \$90MM of ROI Projects at 40%+ IRRs



PROPERTY	PROJECT	ESTIMATED CAPITAL SPEND ⁽¹⁾	ESTIMATED INCREMENTAL EBITDA ⁽¹⁾	ESTIMATED IRR ⁽²⁾	ESTIMATED COMPLETION
LODGE AT SONOMA	Autograph Collection Conversion	\$9.8	\$1.4	25%	Complete
VAIL MARRIOTT	Luxury Collection Conversion	\$8.4	\$3.4	88%	Complete
CHARLESTON RENAISSANCE	F&B Repositioning	\$2.1	\$0.5	52%	Complete
MARGARITAVILLE BEACH HOUSE	Rebranding	\$3.5	\$1.3	82%	Complete
DENVER JW MARRIOTT	F&B and Public Space Renovation	\$2.5	\$0.5	42%	Q1 2022
	Luxury Collection Conversion	\$3.6	\$1.2	74%	Q1 2022
EMBASSY SUITES BETHESDA	Brand Conversion	\$3.3	\$0.5	28%	Q1 2022
Recently Completed / In-Process		\$33.2	\$8.8	59%	
ORCHARDS INN	Resort Repositioning	\$19.8	\$2.6	22%	2022
THE LANDING	Additional 17 Keys	\$6.1	\$1.2	42%	2022
BOSTON HILTON	Additional 29 Keys	\$6.0	\$1.0	33%	2022
Total in Planning		\$31.9	\$4.8	28%	
Active ROI Pipeline		\$65.1	\$13.6	45%	
Shadow ROI Pipeline		\$25MM of Capital Spend		Estimated 20%+ IRR	

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

ENHANCING PORTFOLIO QUALITY THROUGH RISK REDUCTION



% SUBJECT TO GROUND LEASES			
COMPANY	PERCENT OF ROOMS	TENOR OF THE FIVE SHORTEST LEASES	NO. OF LEASED HOTELS
PEB	37%	35 Years	18 Hotels
HST	29%	21 Years	20 Hotels
PK	26%	18 Years	16 Hotels
PEER AVERAGE	24%	44 Years	11 Hotels
DRH-Prior	23%	51 Years	7 Hotels
DRH-Current	21%	60 Years	6 Hotels
SHO	18%	63 Years	2 Hotels
XHR	11%	78 Years	3 Hotels

BENEFITS OF LOW EXPOSURE

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

% HURRICANE MARKETS	
COMPANY	PERCENT OF ROOMS
XHR	28%
PK	25%
HST	22%
SHO	21%
PEER AVERAGE	21%
DRH-Prior	16%
DRH-Current	15%
PEB	10%

BENEFITS OF LOW EXPOSURE

- Lower risk of income disruption
- Long-term sustainability
- Lower operating costs

Note: Hurricane markets defined as exposure to Norfolk, VA, USVI, Puerto Rico, Coastal Georgia and South Carolina, Florida, Houston, TX, and New Orleans, LA

% BRAND MANAGED	
COMPANY	PERCENT OF MANAGEMENT CONTRACTS
XHR	86%
HST	84%
PK	81%
SHO	59%
PEER AVERAGE	57%
PEB	25%
DRH-Prior	24%
DRH-Current	6%

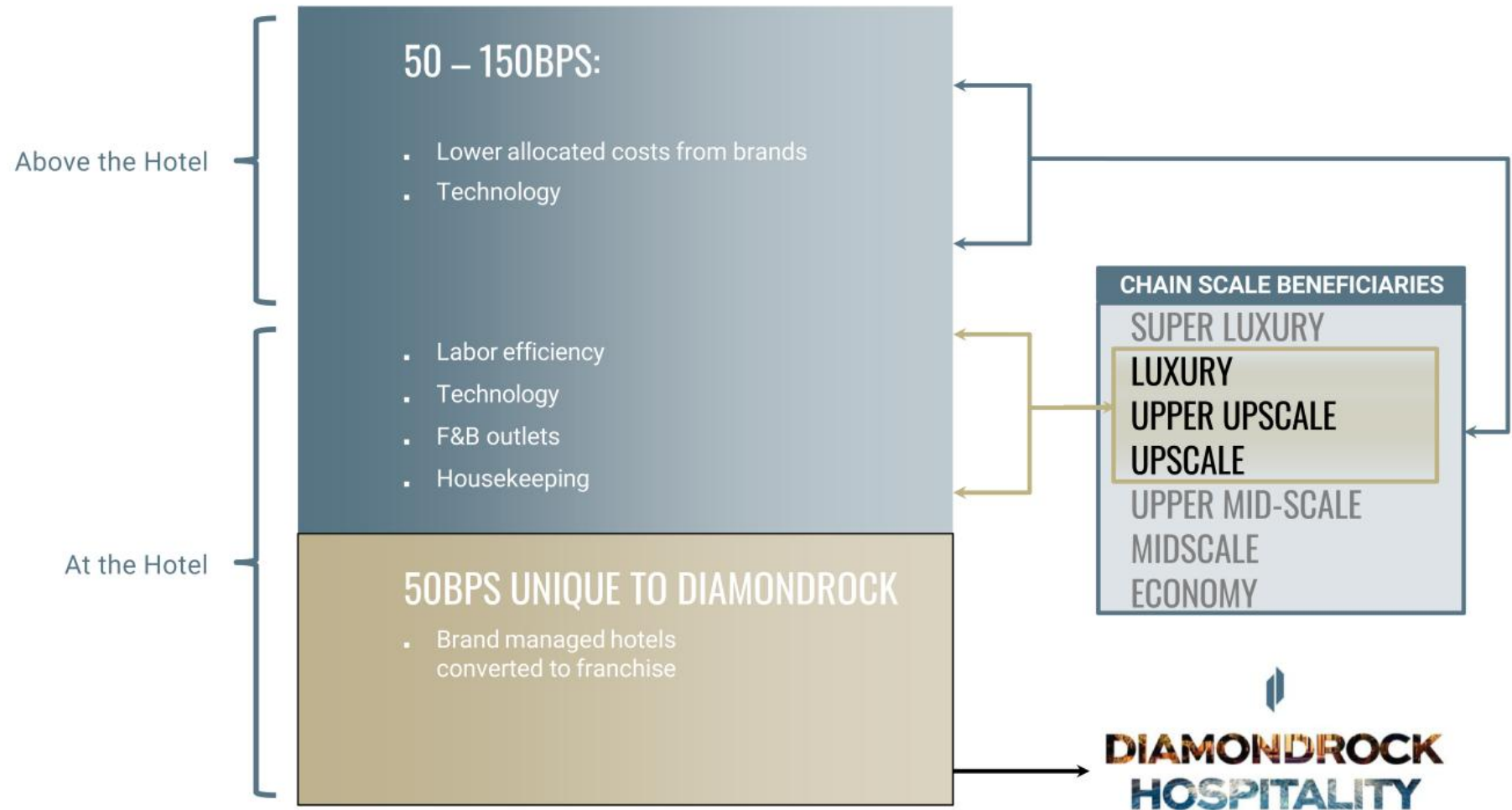
BENEFITS OF LOW EXPOSURE

- Superior cost management
- Owner-centric cash mgmt.
- Owner-centric capital investment
- Improves asset value
- Improve cash flow multiple

Source: Company filings, Robert W. Baird & Co

Note: DRH Prior is prior to the disposition of Frenchman's Reef and The Lexington Hotel, restricting of the Salt Lake City Marriott ground lease, and the six Marriott-managed hotel converted to franchise agreements.

UP TO 200BPS OF POTENTIAL LONG TERM MARGIN IMPROVEMENT



POWERFUL CAPITAL RECYCLING



RECYCLING CREATES
\$20MM
INCREMENTAL EBITDA⁽¹⁾



BENEFITS OF TRANSACTIONS

- **ACCRETIVE RECYCLING:**
Sold \$220MM of assets at 5.3% cap rate on 2019 NOI. Recycled into \$293MM of hotels & resorts at 8.0% stabilized NOI cap rate
- **REDUCES CAPEX SPENDING:**
Young physical age and beneficial deal structure materially reduce capital expenditure spending
- **RECYCLING CREATES BORROWING BASE COLLATERAL:**
Recycling the disposition proceeds into unencumbered hotels provides significant enhancement to credit facility leverage metrics
- **INCREASED EXPOSURE TO RIGHT-TO-WORK STATES:**
Nearly 40% of portfolio hotels in RTW markets

(1) 2022E EBITDA of the four acquisitions as compared to projected 2022 EBITDA of the two dispositions.

A large, white, two-story building with a balcony and palm trees, likely a resort or hotel. The building has a classic architectural style with a prominent balcony on the upper floor. The scene is set in a tropical environment with several tall palm trees in the foreground and background. The sky is bright blue with scattered white clouds. The ground in the foreground appears to be a mix of sand and gravel. The overall atmosphere is bright and sunny, suggesting a warm climate.

- 2021 TripAdvisor Traveler's Choice Award and consistently among the top hotels in Marathon, FL.
- 12 oceanfront acres with 1,000 feet of shoreline
- Strict development ordinances constrain supply and supports the highest RevPAR of any major U.S. market
- >\$645 ADR (2021E), nearly 3x the portfolio average
- >11% capitalization rate on trailing 2021 proforma NOI or over \$50,000/key in Hotel EBITDA
- Investment comprised of (1) fee simple ownership of 16 units and all resort amenities and infrastructure and (2) durable, long-term rental management agreements for 84 third-party owned beach homes and (3) majority of three vacation rental units.

16 Units	16 Bedrooms	One Bedroom	450 Sq. Ft.
46 Units	92 Bedrooms	Two Bedroom	840 Sq. Ft.
41 Units	123 Bedrooms	Three Bedroom	1,320 Sq. Ft.
103 Units	231 Bedrooms		970 Sq. Ft.

- Significant revenue upside
 - Entitled for marina development
 - Enhanced F&B programming at pool and beach area
 - Initiate wedding-market programming
 - Enhanced revenue management
 - Benefit from clustering with other DRH Resorts



An aerial photograph of a resort development, likely a golf course clubhouse area, with various buildings and amenities labeled. The labels include: PARKING, WATER VIEW BEACH HOUSE, BUTTERFLY CAFE, RECEPTION, FITNESS CENTER, TROPICAL GARDEN BOOM, TROPICAL TERRAZZO POOL, WATER VIEW BEACH HOUSES, MAIN LAGOON POOL, BEACHFRONT BEACH HOUSES, ADULT POOL, BEACHFRONT BEACH HOUSE, WATERFRONT BEACH HOUSES, DOLPHIN LAGOON, CORONADO, SUNSET GAZEBO, LUNING BEACH, LAND DUNES, VOLLEY BALL NETS, 12.5 FT. GOLF, WATERSPORTS, SUNSET TERRACE, and BEACHFRONT BEACH HOUSES. The resort is situated on a peninsula or near a body of water, with a road visible at the top left.

13

HENDERSON BEACH RESORT (DESTIN, FL)



ACQUISITION DATE	12/23/21
PURCHASE PRICE	\$112.5 MILLION
LOCATION	DESTIN, FL
NUMBER OF ROOMS	170
NUMBER OF RMAs:	46
EVENT SPACE	40,000 SQ FT



KEY DEAL HIGHLIGHTS

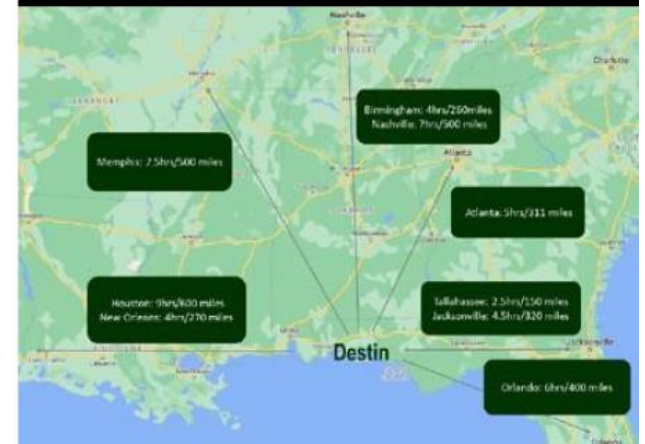
- AAA Four Diamond Award in 2019. Consistently recognized by Travel + Leisure, US News & World Report and other periodicals as one of the best resorts in Florida.
- Best located resort in the market; A+ beach access to the white sands of Florida's "Emerald Coast"
- Explosive population growth in feeder markets (Houston, Dallas, Atlanta, Nashville, Birmingham); outpaced U.S. growth 2.5-to-1
- >\$430 ADR (2021E), 80%+ above the portfolio average
- 6.4% capitalization rate on 2021E NOI; stabilization at 8% NOI yield or \$53,000/key in Hotel EBITDA



UPSIDE OPPORTUNITIES

- Significant revenue upside
 - Enhanced revenue management
 - Room segmentation strategies
 - Operating synergies with Henderson Park Inn
 - Benefit from clustering with other DRH Resorts
 - Improve F&B programming
 - Enhance group sales penetration
- Yield management of 46 onsite condo units operated under Rental Management Agreements (RMA)

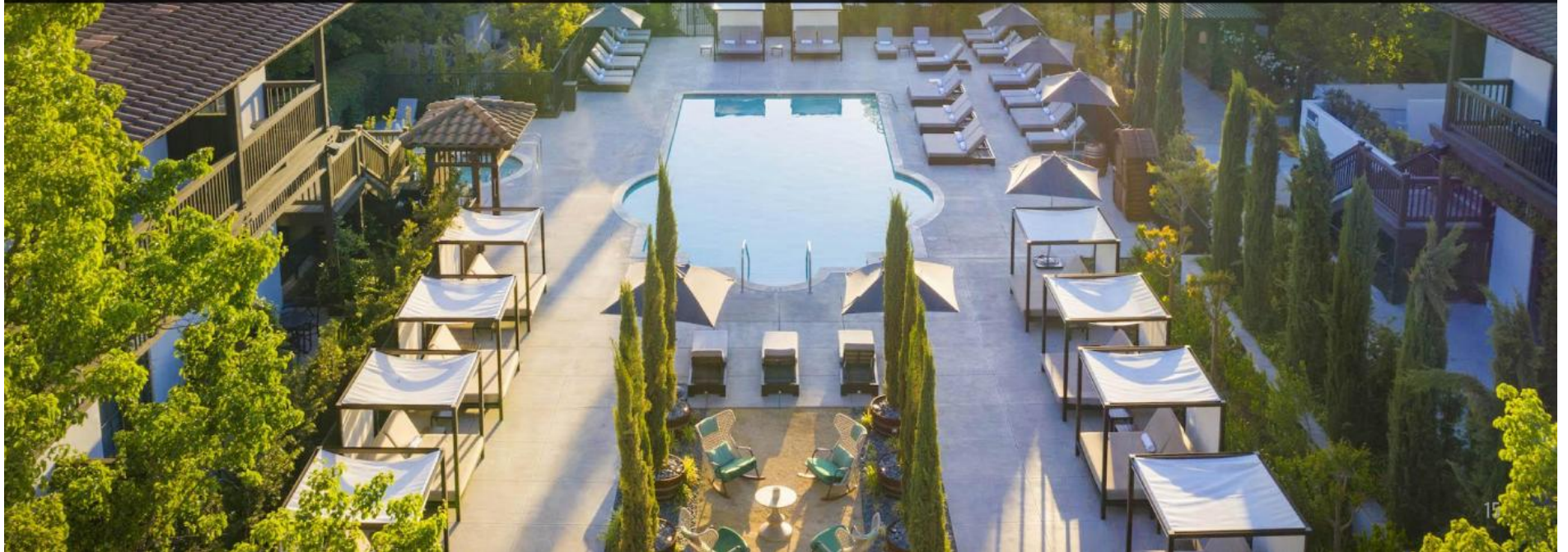
LOCATION AND FEEDER MARKETS



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 January 13, 2022. 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.drhc.com.



PORTFOLIO



DIAMONDROCK AT A GLANCE

 **9,452** ROOMS

 **33** PROPERTIES

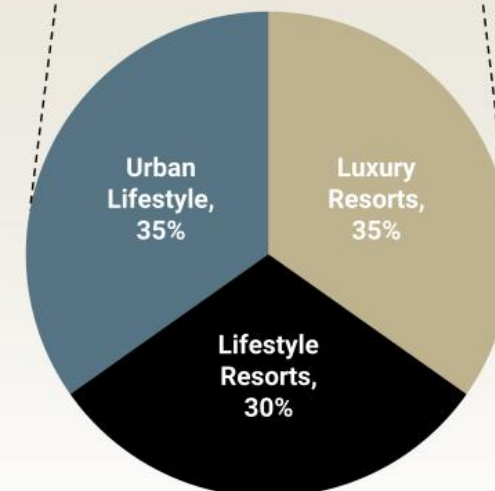
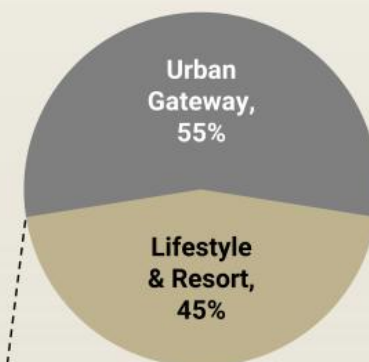
 **23** GEOGRAPHIC MARKETS

DIVERSIFIED GEOGRAPHICAL SOURCES OF EBITDA

LOCATION	EBITDA	LOCATION	EBITDA
Boston, MA	15%	Denver, CO	3%
Chicago, IL	15%	Phoenix, AZ	3%
New York, NY	6%	Burlington, VT	3%
Washington, DC	6%	Sonoma, CA	2%
Ft. Lauderdale, FL	6%	New Orleans, LA	2%
Ft. Worth, TX	5%	Charleston, SC	2%
Key West, FL	5%	Huntington Beach, CA	2%
San Diego, CA	4%	Atlanta, GA	2%
Salt Lake City, UT	4%	Destin, FL	2%
Sausalito, CA	4%	Lake Tahoe, CA	1%
Vail, CO	4%	San Francisco, CA	1%
Sedona, AZ	4%		

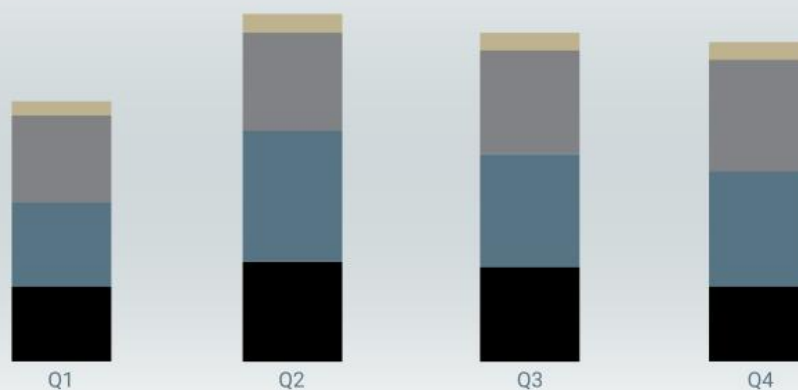
DIVERSIFIED PORTFOLIO WITH FOCUS ON RESORT AND LIFESTYLE PROPERTIES

% of 2019 Proforma EBITDA



VARIOUS SOURCES OF REVENUE

■ Contract/Other
■ Leisure Transient
■ Business Transient
■ Group



NOTE: All operating information is based on 2019 results, pro forma for all acquisitions and dispositions.

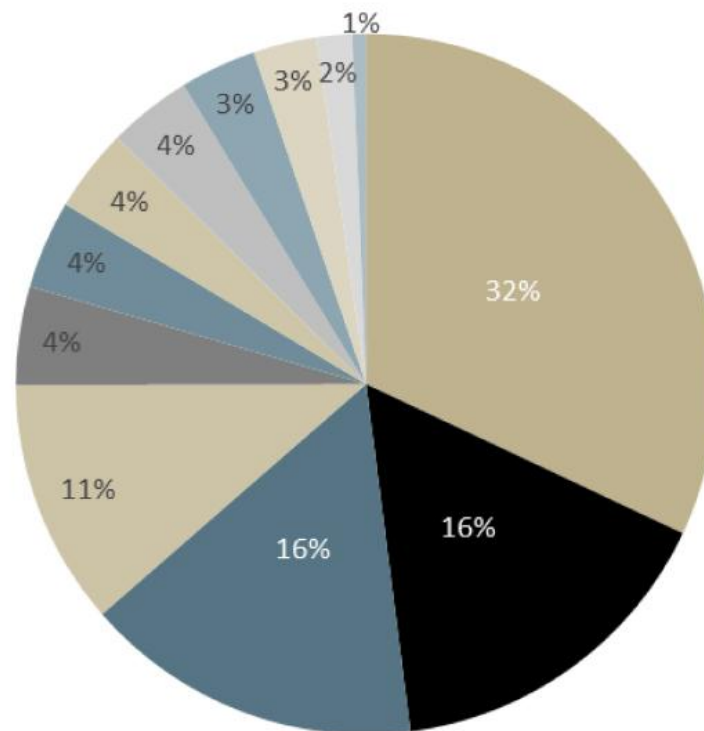
PORTFOLIO: DATA TABLE



	KEYS	REVPAR (\$)	TREVPAR (\$)	REVENUE/KEY (\$000s)	EBITDA/KEY (\$000s)	% OF 2019 EBITDA
LUXURY RESORT	930	280	488	178	48	16%
LIFESTYLE RESORT	1,216	190	307	112	33	14%
LIFESTYLE URBAN	1,491	185	256	93	29	15%
RESORT/LIFESTYLE	3,637	211	322	121	35	45%
URBAN GATEWAY	5,815	178	240	88	27	55%
TOTAL	9,452	189	275	100	30	100%

NOTE: Proforma for acquisitions and dispositions January 2022. 2019 operating results used for all properties. 2021E results used for Henderson Beach Resort.

PORTFOLIO: OPERATOR AND GUEST MIX DIVERSIFICATION

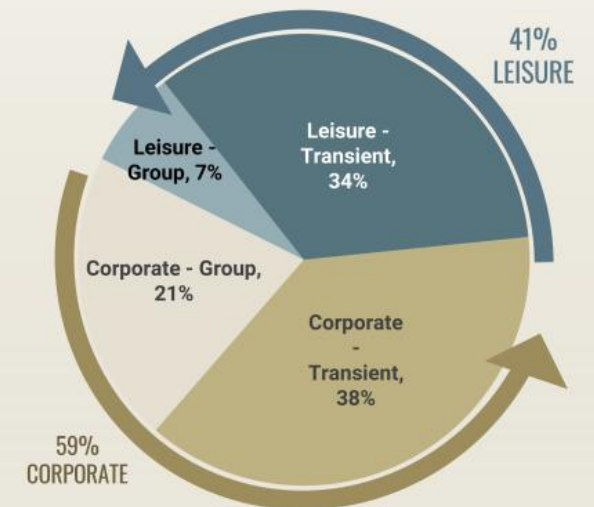


- | | | |
|--------------------|----------------|-------------------------|
| ■ Aimbridge | ■ Marriott | ■ HEI Hotels & Resorts |
| ■ Sage Hospitality | ■ Kimpton | ■ Evolution Hospitality |
| ■ Passport Resorts | ■ Vail Resorts | ■ Highgate Hotels |
| ■ Ocean Properties | ■ Other | ■ Viceroy |

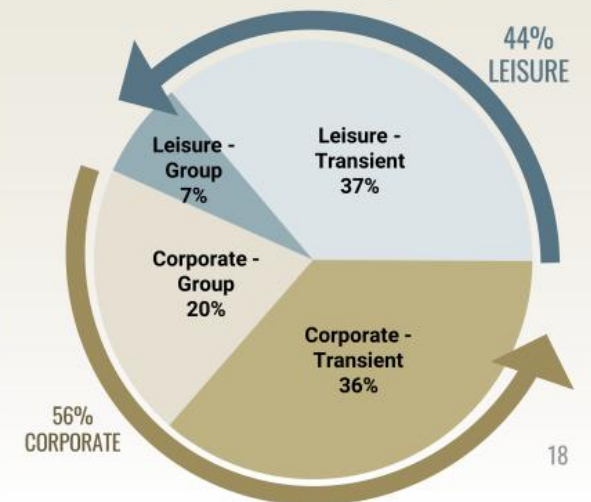
Note: % of 2019 proforma EBITDA

% of Room Nights

2019 ACTUAL



PRO FORMA FOR
DISPOSITION AND ACQUISITIONS



STRONG RESORT MARKET PRESENCE

OVER 60% OF HOTELS LOCATED IN DESTINATION LEISURE MARKETS

LUXURY RESORT



LIFESTYLE RESORT



URBAN LIFESTYLE



JW Marriott will be reflagged as The Clío Q1'22

HIGH QUALITY PORTFOLIO IN KEY GATEWAY MARKETS



NEARLY 40% OF HOTELS LOCATED IN TOP GATEWAY MARKETS



Marriott Bethesda Suites will be reflagged on 2/1/2022





GRESB ANNUAL RESULTS

	2017	2018	2019	2020	2021
DRH GRESB Score	53	75	81	84	86
Peer Score Average ⁽¹⁾	57	58	69	69	72
Index to Peer Score Average	93%	129%	117%	122%	119%



GRESB
REAL ESTATE
sector leader 2021



GRESB
★★★★☆ 2021



GRESB
REAL ESTATE
Sector Leader 2020



GRESB
★★★★★ 2020

ISS ESG RANKINGS⁽²⁾

3
ENVIRONMENTAL



4
SOCIAL



1
GOVERNANCE



ISS-ESG CORPORATE RANKING

TOP 1%

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

