Investor Presentation | June 2020

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, those risks and uncertainties discussed in the Company’s most recent Annual Report on Form 10-K, quarterly report on Form 10-Q and current reports on Form 8-K, which have been filed with the Securities and Exchange Commission, all of 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 us. Actual results could differ materially from the forward-looking statements made during this presentation. The forward-looking statements made during 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.

Recent Events

March/April 2020

- Acquired leasehold interest in Shorebreak for ~8% cap rate
- Named Top 5% Worldwide Real Estate platform by ISS-OEKOM
- Implemented COVID-19 Action Plan
- 20 Hotels suspended operations as a result of COVID-19

May 2020

- Reopened Charleston Renaissance and Orchards Inn
- Executed term sheet to extend mortgage at Salt Lake City
- Finalized term sheet for credit facility amendment

June 2020

- Key West properties reopened June 1
- Planning to resume operations at nine additional hotels
- Sheraton Key West converted to Barbary Beach House Key West

DiamondRock at a Glance

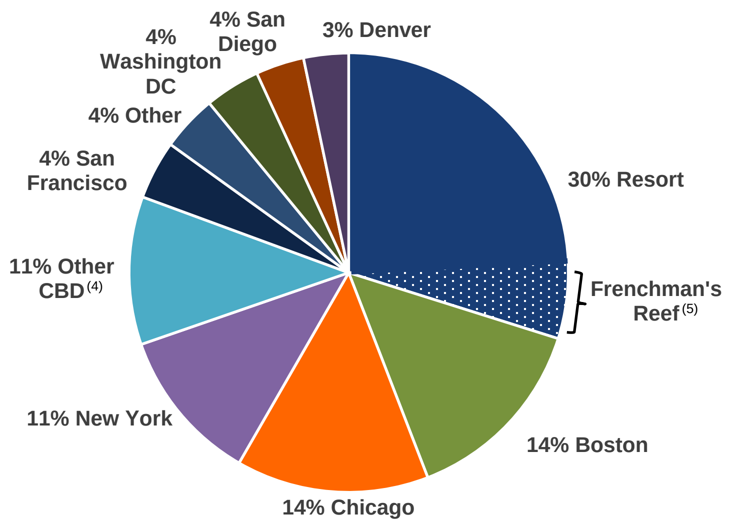
2019 FINANCIAL SUMMARY	
Hotels (Rooms)	31 (>10K)
Total Revenue	$938.1MM
Room Revenue	$661.2MM
Hotel EBITDA Margin	29.70%
Outstanding Debt	$1.09B
Net Debt/EBITDA	3.7x

CREDIT FACILITY COMPLIANCE(1)

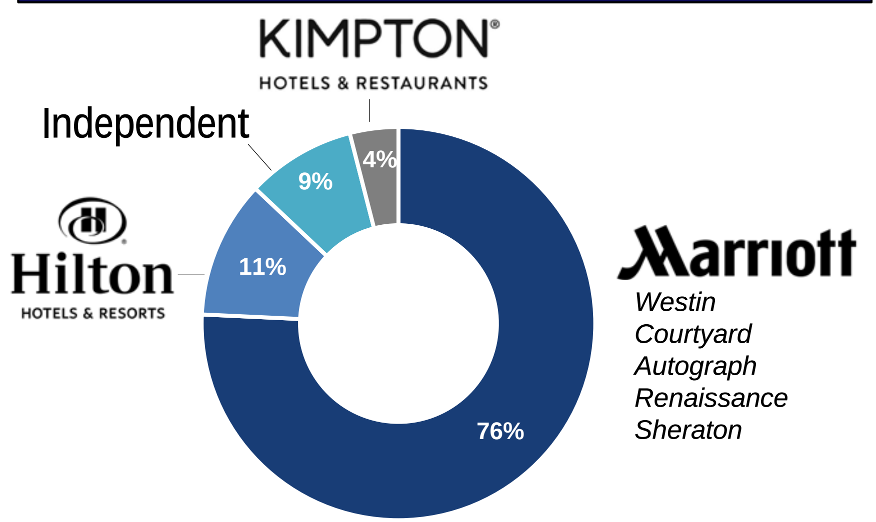
Covenant	Limitation	DRH Q1'20
Maximum Leverage Ratio	< 60.0%	34.4%
Fixed Charge Coverage Ratio	> 1.50x	2.92x
Secured Indebtedness to Total Asset Value	< 45.0%	20.9%
Unencumbered Leverage Ratio	< 60.0%	50.3%
Unencumbered Debt Service Coverage Ratio	> 1.20x	1.49x

Current Cash Balance(2)	**$370MM**

URBAN AND RESORT HOTELS IN TOP MARKETS(3)



HIGH QUALITY BRANDS(3)



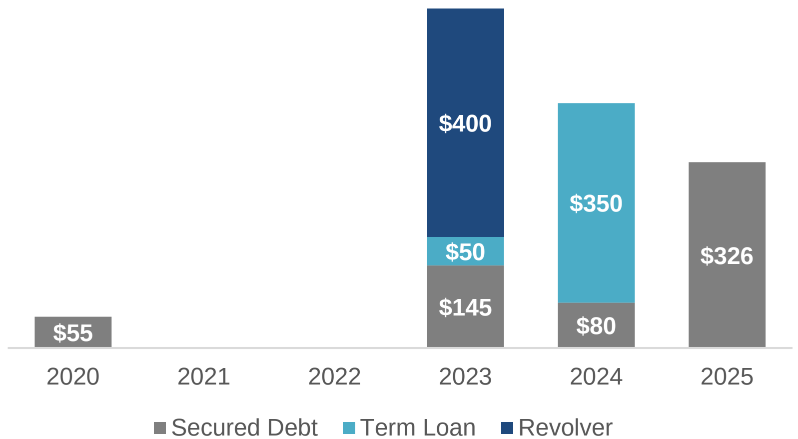
(1) This section presents ratios as of March 31, 2020 in accordance with the terms of our credit facility, which has been filed with the SEC. We are not presenting these ratios and the related calculations for any other purpose or for any other period, and are not intending for these measures to otherwise provide information about our financial condition or results of operations. These measures should not be relied upon other than for purposes of testing our compliance with the revolving credit facility.
(2) As of 5/31/2020
(3) Weighted by 2019 Actual EBITDA
(4) Other CBD includes Burlington Hilton, Salt Lake City Marriott, and Worthington Renaissance.
(5) Based on 2016 actual EBITDA

DiamondRock Balance Sheet Profile

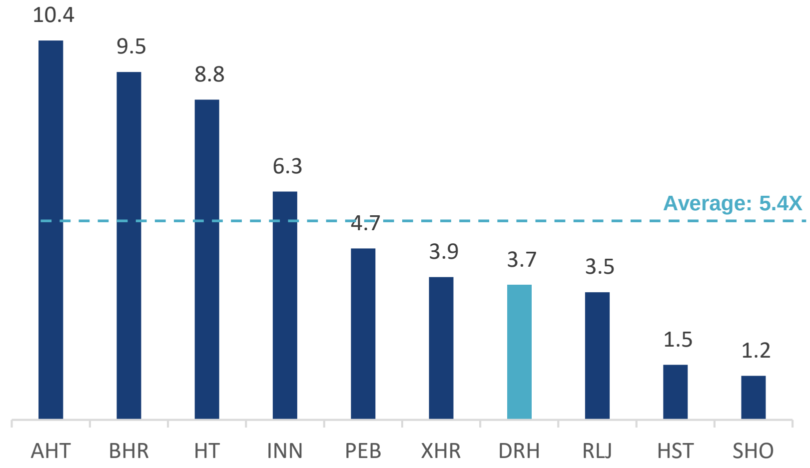
DiamondRock Has Significant Liquidity, Balance Sheet Flexibility and No Material Near-Term Maturities

- Debt statistics as of Q1
  - Net debt-to-EBITDA: **4.6x**
  - Net Debt Per Key: **$101K**
  - TTM Net Debt yield: **24.3%**
- **No preferreds and no JVs**
- **23 of our 31** hotels are unencumbered by debt
- **67% of 2019 Actual Hotel EBITDA** unencumbered by debt
  - 77% if Frenchman's Reef were stabilized
- All secured debt is **non-recourse to DiamondRock**
- **Expect to refinance November 2020 maturity** to 2022-23
- **$370MM** of unrestricted cash on hand as of 5/31/2020

FUTURE PRINCIPAL PAYMENTS (IN $MM)(1)



LEVERAGE BELOW PEER AVERAGE(2)



(1) As of Q1 2020
(2) Source: Baird. As of 12/31/2019. Net Debt plus preferred / 2019 Consensus EBITDA
Note: Leverage calculation is not adjusted for estimated EBITDA contribution from Frenchman's Reef

Agenda

COVID-19 Action Plan

DiamondRock at a Glance

1. **Resort Focus**
   Capturing Secular Growth

2. **ROI Projects**
   Creating Shareholder Value

3. **Asset Repositioning**
   Unlocking Asset Value

4. **Corporate Citizenship**
   OEKOM Ranks DRH Top 5%

COVID-19 ACTION PLAN

The Landing, Lake Tahoe

DiamondRock Action Plan

Balance Sheet	**Bank Debt:** Finalizing covenant waiver with bank group. **2020 Maturity:** Executed term sheet to extend Salt Lake City Mortgage **CMBS Debt:** Seeking relief
Reduced Capital Expenditures	Reduced capital expenditures by 65% Non-essential capital expenditures cancelled or postponed
Suspended Dividends	Suspended common share dividend effective Q1 2020 No preferred equity in capital structure
Paused Share Repurchases	Paused share repurchases after $10MM investment in Q1 2020
Operating Cost Reductions	Suspended operations at 20 hotels in March/April Minimum Staffing (security, engineering, and minimal front desk)
Corporate Overhead	Reduced cash G&A by $5MM or over 20%
Public Assistance	Exploring Employee Retention Tax Credit under CARES Act Temporary hospitals and housing first responders
Liquidity	$370MM cash on hand currently

Minimizing “Cash Burn” Rate

Property Level Cash Burn	$11-12MM Per Month
+ Principal & Interest	$5.5MM Per Month
+ Corporate Overhead	$2.0MM Per Month
= Monthly Cash Burn	$18.5-19.5MM Per Month

Note: Property Level Cash Burn includes all taxes, insurance, utilities, essential labor and ground lease payments

Long Runway Under Conservative Assumptions

Cash Balance[(1)]	$370MM
Less: Essential CapEx	*($26MM)*
Cash After Major Items	**$344MM**

$344MM
Cash Balance

$19MM
Monthly Burn

18 Months
of Runway

Assumes extension of SLC Mortgage

(1) As of 5/31/2020

THE ROAD BACK

Renaissance Charleston Historic District

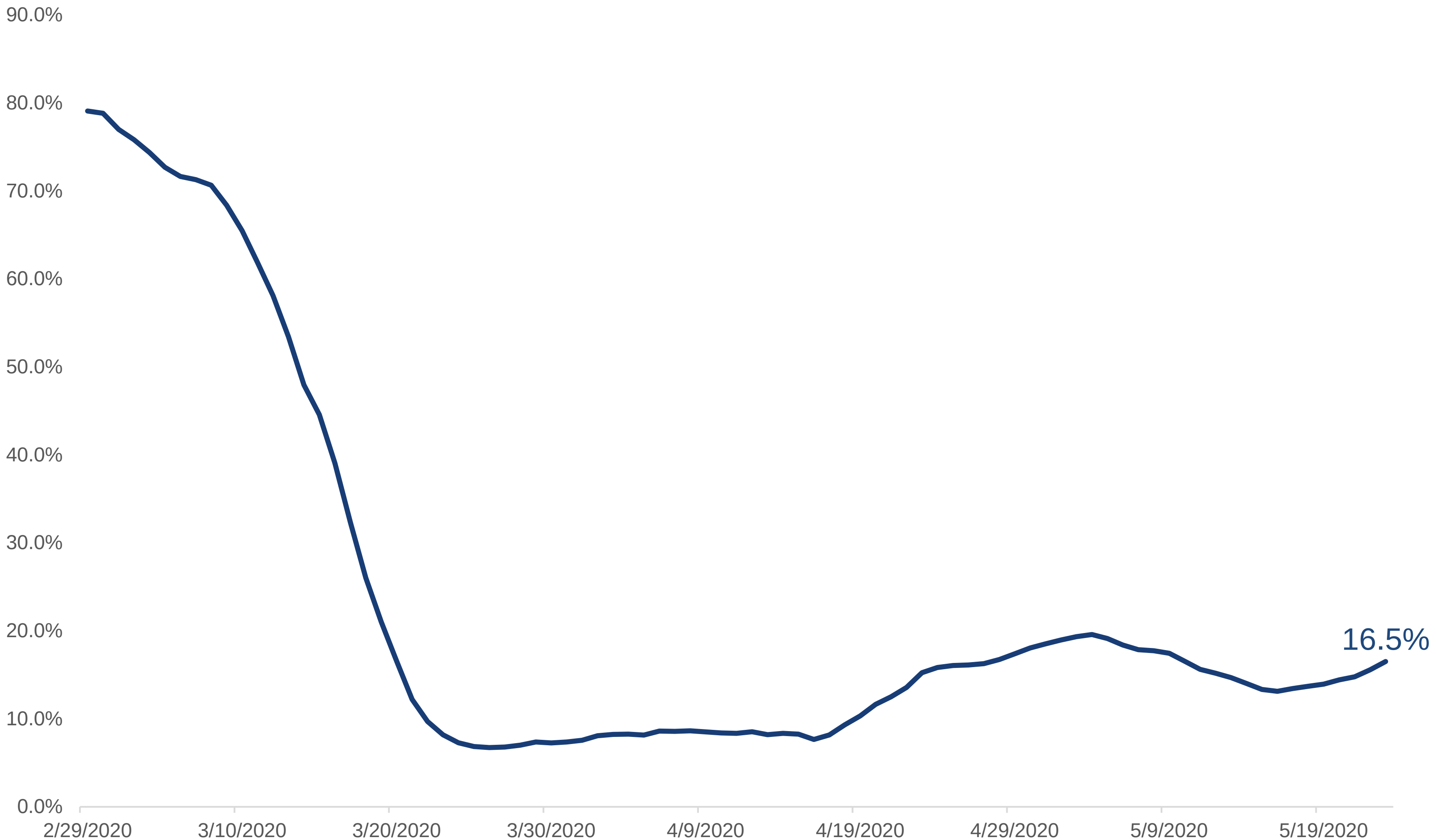
Group Cancellations Slowing

% Share of Weekly Cancellations

	Mar 16	Mar 23	Mar 27	Apr 3	Apr 10	Apr 17	Apr 24	May 1	May 8	May 15	May 22	Total to Date
February	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
March	55%	18%	9%	-3%	0%	0%	0%	0%	0%	0%	0%	17%
April	29%	46%	19%	6%	2%	0%	10%	0%	15%	0%	0%	20%
May	8%	21%	56%	36%	25%	3%	28%	7%	23%	1%	1%	19%
June	5%	17%	13%	14%	47%	35%	17%	28%	32%	14%	7%	17%
July	3%	-3%	3%	44%	19%	14%	21%	16%	9%	26%	21%	11%
August	0%	0%	0%	0%	6%	17%	16%	23%	0%	11%	49%	7%
September	0%	0%	0%	0%	0%	20%	7%	11%	0%	27%	4%	4%
October	0%	0%	0%	2%	0%	11%	1%	2%	21%	19%	11%	3%
November	0%	0%	0%	0%	0%	0%	0%	14%	0%	2%	4%	1%
December	0%	0%	0%	0%	0%	0%	0%	0%	0%	2%	3%	0%
Cumulative Group Revenue Cancelled (in MM)	**$22,909**	**$45,071**	**$53,924**	**$63,936**	**$67,885**	**$77,864**	**$83,951**	**$92,384**	**$94,201**	**$98,112**	**$101,175**	**$101,175**

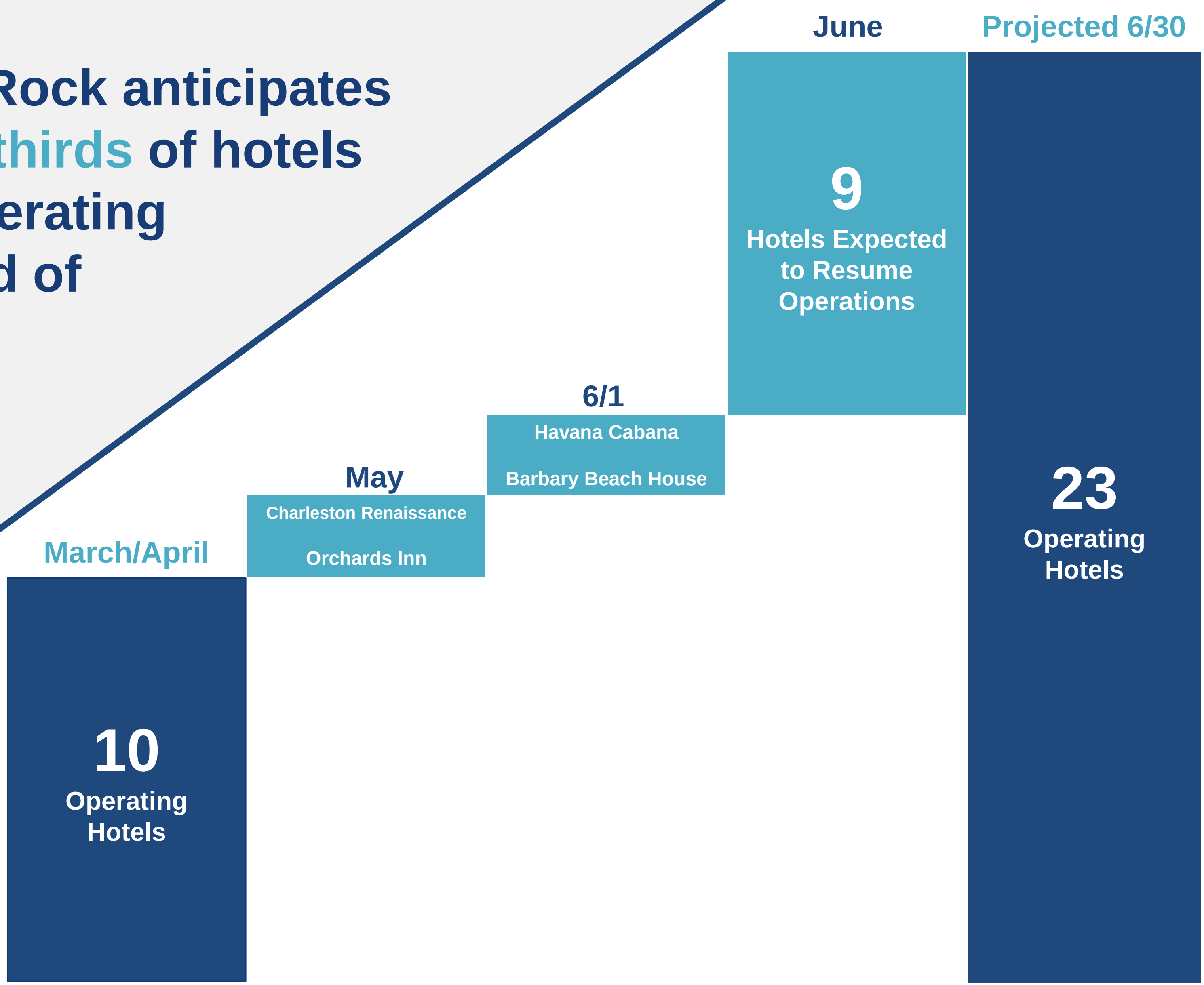
Hotel Occupancy Gradually Rebuilding

Trailing 7 Day Average Portfolio Occupancy



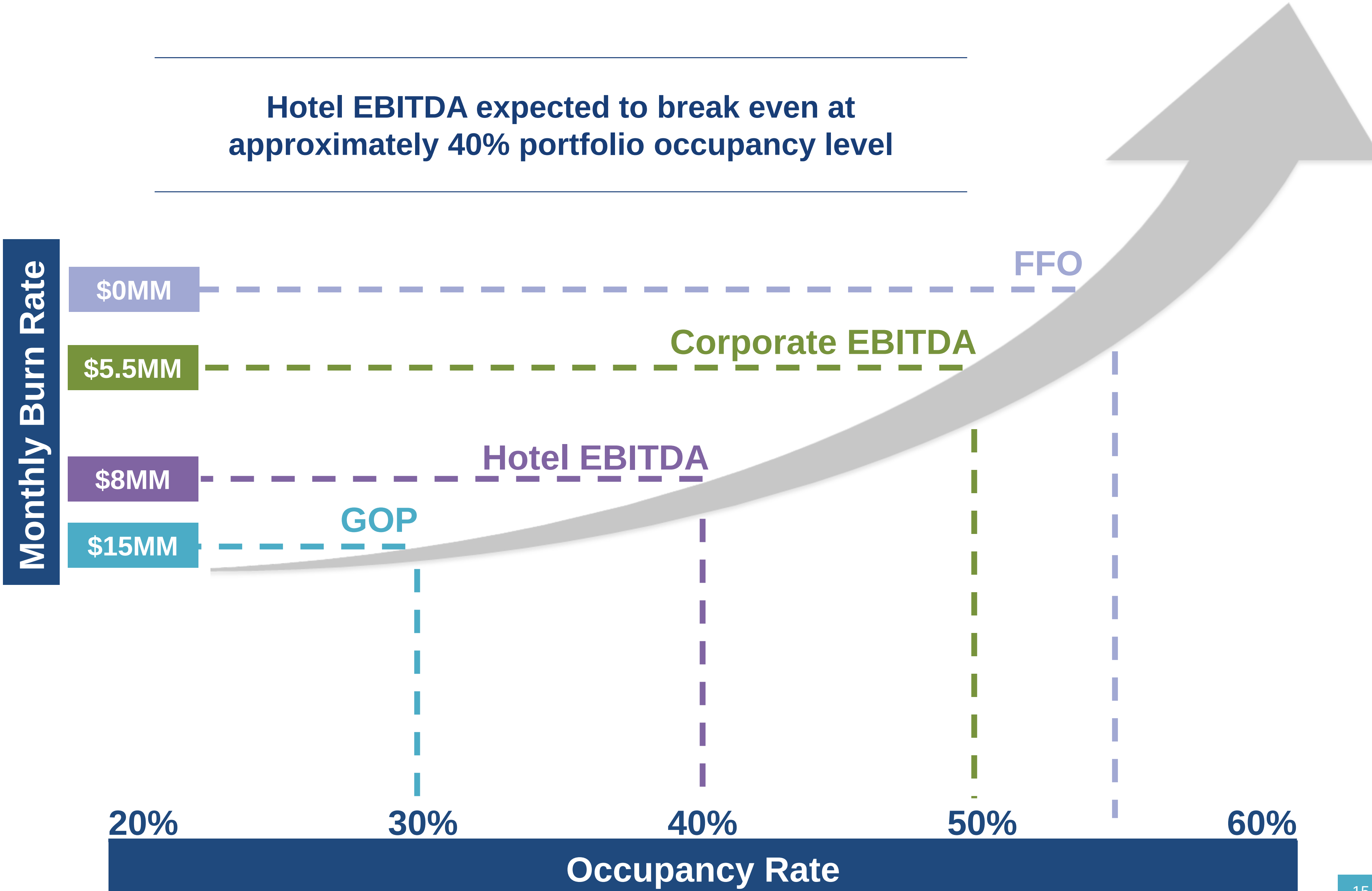
Resuming Hotel Operations

DiamondRock anticipates over two-thirds of hotels will be operating by the end of Q2 2020



Breakeven Occupancy

Hotel EBITDA expected to break even at approximately 40% portfolio occupancy level



COMPANY OVERVIEW

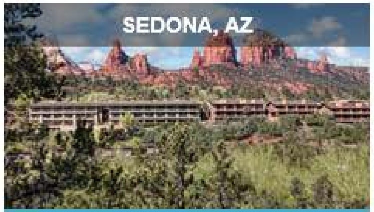
The Landing, Lake Tahoe

Strong Resort Market Presence

SEDONA, AZ

L'Auberge de Sedona
(Independent)

SEDONA, AZ



Orchards Inn
(Independent)

HUNTINGTON BEACH, CA

Kimpton Shorebreak
Huntington Beach Resort
(Intercontinental Hotel Group)

SONOMA, CA

The Lodge at Sonoma,
A Renaissance Resort & Spa
(Marriott)

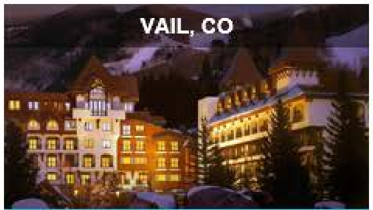
SAUSALITO, CA

Cavallo Point,
The Lodge at the Golden Gate Bridge
(Independent)

LAKE TAHOE, CA

The Landing Resort & Spa
(Independent)

VAIL, CO



Vail Marriott Mountain Resort & Spa
(Marriott)

KEY WEST, FL

Havana Cabana
(Independent)

KEY WEST, FL

Barbary Beach House Key West
(Independent)

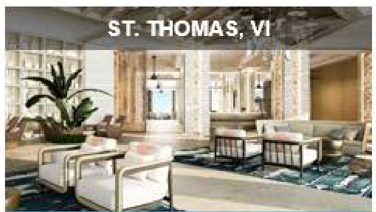
CHARLESTON, SC

Renaissance Charleston
Historic District Hotel
(Marriott)

FORT LAUDERDALE, FL

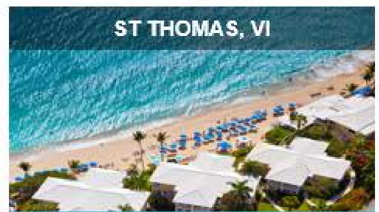
Westin Fort Lauderdale Beach Resort
(Marriott)

ST. THOMAS, VI



Frenchman's Reef Marriott
Resort & Spa
(Marriott)

ST THOMAS, VI



Noni Beach Resort,
An Autograph Collection Hotel
(Marriott)

BURLINGTON, VT

Hilton Burlington Lake Champlain
(Hilton)

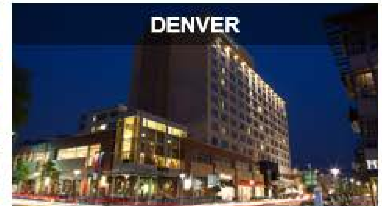
Approximately 1/3 of portfolio located in destination resort markets.

High Quality Portfolio in Key Gateway Markets

Hotel Emblem San Francisco
(Independent)

Hotel Palomar Phoenix
(Intercontinental Hotel Group)

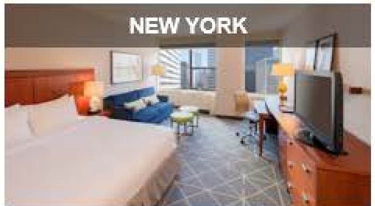
Westin San Diego
(Marriott)



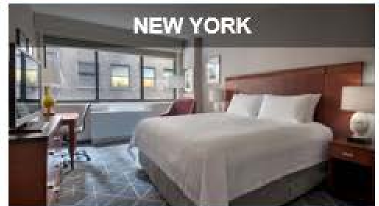
JW Marriott Denver at Cherry Creek
(Marriott)

Courtyard Denver Downtown
(Marriott)

Lexington Hotel New York
(Marriott)



Courtyard Manhattan/Midtown East
(Marriott)

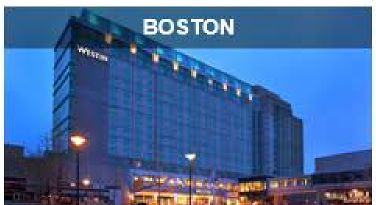


Courtyard Manhattan/Fifth Avenue
(Marriott)

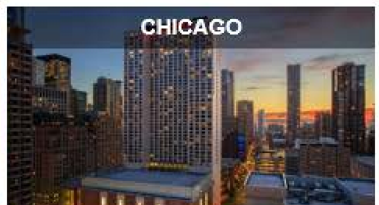
Hilton Garden Inn Times Square
(Hilton)

Westin Washington, DC City Center
(Marriott)

Hilton Boston Downtown
(Hilton)



Westin Boston Waterfront
(Marriott)



Chicago Marriott Downtown
(Marriott)

The Gwen, a Luxury Collection Hotel
(Marriott)

Atlanta Marriott Alpharetta
(Marriott)

Worthington Renaissance Fort Worth
(Marriott)

Salt Lake City Marriott Downtown
(Marriott)

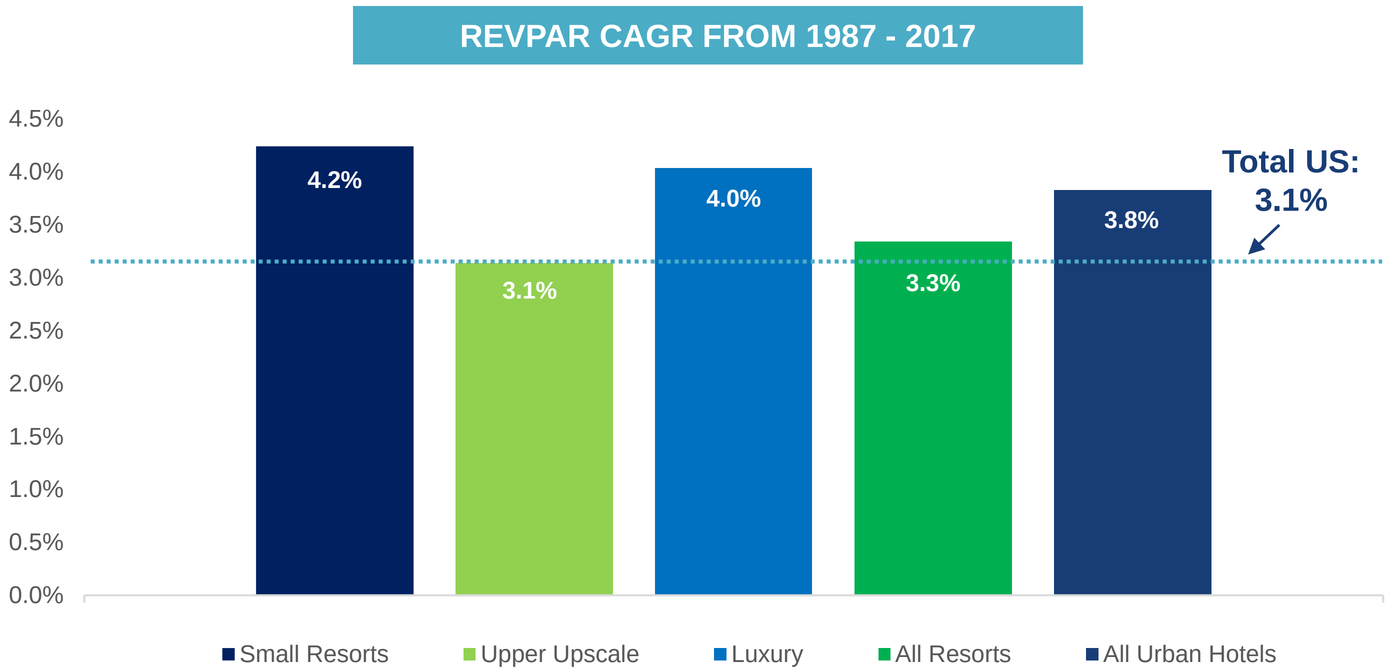
Bethesda Marriott Suites
(Marriott)

Approximately 2/3 of portfolio located in top, gateway markets.

L’Auberge de Sedona

Research Demonstrates Small Resorts Outperform

- According to CBRE/PKF research study, small resorts[(1)] have:
  - Less downside risk due to larger stream of reliable non-rooms revenue
  - Preserved the most ADR through the recession of the early 2000s
  - Achieved superior levels of ADR growth since 2009 to all other market classes



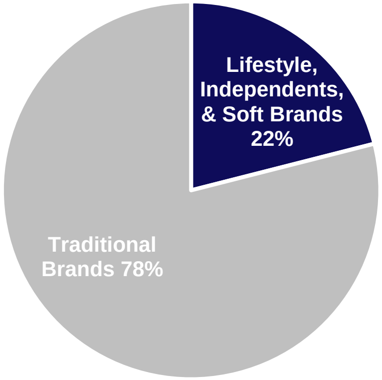
Source: CBRE Hotels Research.
(1) Collection of non-golf resorts with less than 200 rooms

DRH Lifestyle & Independent Strategy

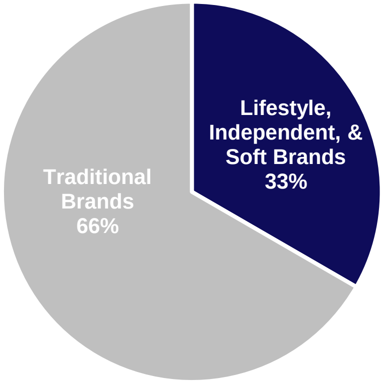
RATIONALE FOR TARGETING LIFESTYLE HOTELS, INDEPENDENTS, & SOFT BRANDS

- To grow with shift towards experiential travel
- Reduces reliance on traditional brands
- Balances portfolio
- Greater opportunity for smaller deals
- Target allocation will be achieved through acquisitions of lifestyle hotels, independents and soft brands and dispositions of traditional boxes

CURRENT ALLOCATION(1)



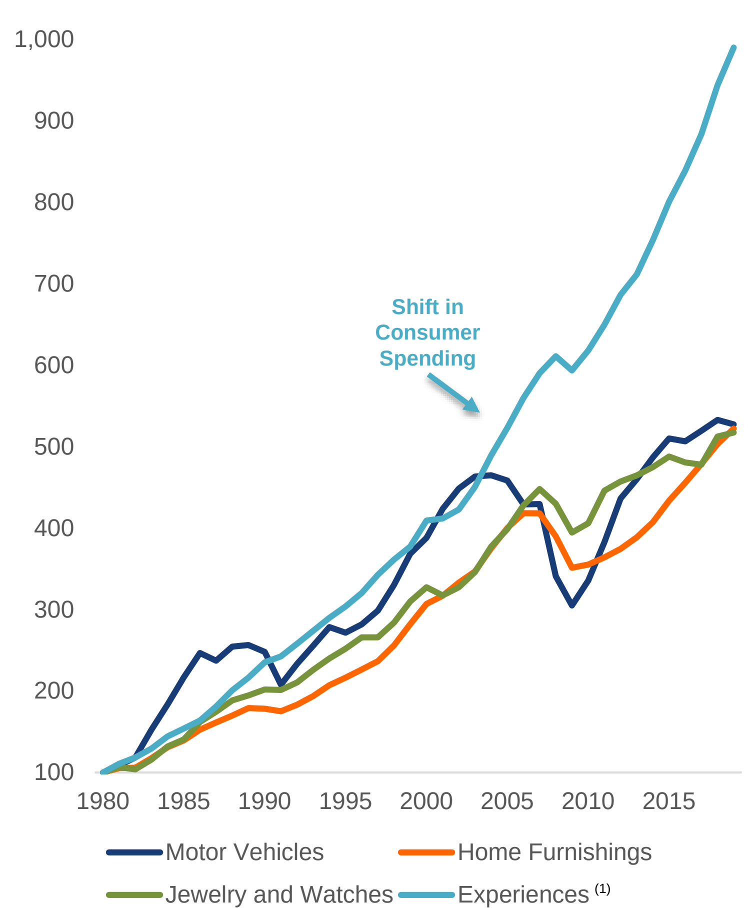
LONG-TERM TARGET ALLOCATION



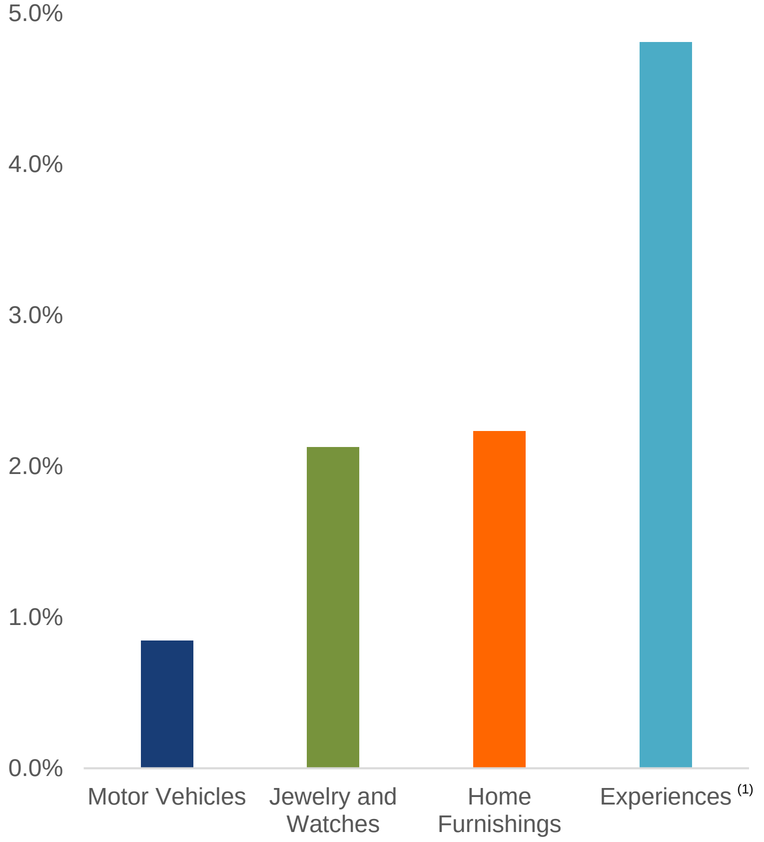
(1) Independent, lifestyle and soft brand hotels include the Havana Cabana, Cavallo Point, Hotel Emblem, L'Auberge de Sedona, Orchards Inn, The Landing, Palomar Phoenix, Shorebreak Hotel, the Lexington and The Gwen. Soft brands, including Autograph and Luxury Collection, are included as lifestyle / boutique. Based on 2019 actual EBITDA for all properties except Frenchman's Reef and Havana Cabana where 2016 actual used due to closure. Pro forma for full year for acquisitions.

Consumers Spending More on Experiences Than Material Goods

Indexed Spending Growth (1980-2019)



15-Year Spending CAGR (2004-2019)



Source: Bureau of Economic Analysis.
Note: Represents personal consumption expenditures by category indexed to 100 for the year 1980.
(1) Experiences include the following Bureau of Economic Analysis categories: accommodations, air travel, foreign travel by US residents, membership clubs, sports centers, parks, theaters, museums, casino gambling, and food services.

Resort Thesis Already Proven Successful

	Investment ($MM)	EBITDA Multiple @ Purchase	EBITDA Multiple @ YE 2019	EBITDA Increase $MM
Burlington Hilton	$64	16.5x	8.9x	$3.9
Cavallo Point	$154	13.8x	13.9x	$0.1
Charleston Renaissance	$43	11.9x	7.0x	$2.9
Fort Lauderdale Westin	$167	14.8x	10.7x	$5.5
Frenchman's Reef & Morning Star	$266	7.1x	10.6x	$14.4
Havana Cabana	$54	12.2x	15.8x	($0.5)
Key West Suites	$109	14.9x	18.3x	($0.4)
The Landing Resort & Spa	$44	17.8x	25.9x	($0.7)
Sedona - L'Auberge	$67	15.8x	8.6x	$3.6
Sedona - Orchards Inn	$31	13.7x	14.2x	$0.0
Shorebreak	$63	14.6x	11.5x	$1.5
Sonoma Renaissance	$40	10.7x	5.7x	$4.0
Vail Marriott Mountain Resort	$96	13.4x	8.7x	$6.2
Total Resort	**$1,197**	**13.1x**	**10.9x**	**$40.5**

Note: Frenchman's Reef Pro Forma Stabilized EBITDA. Cavallo Point and Key West Suites adjusted for renovation disruption.

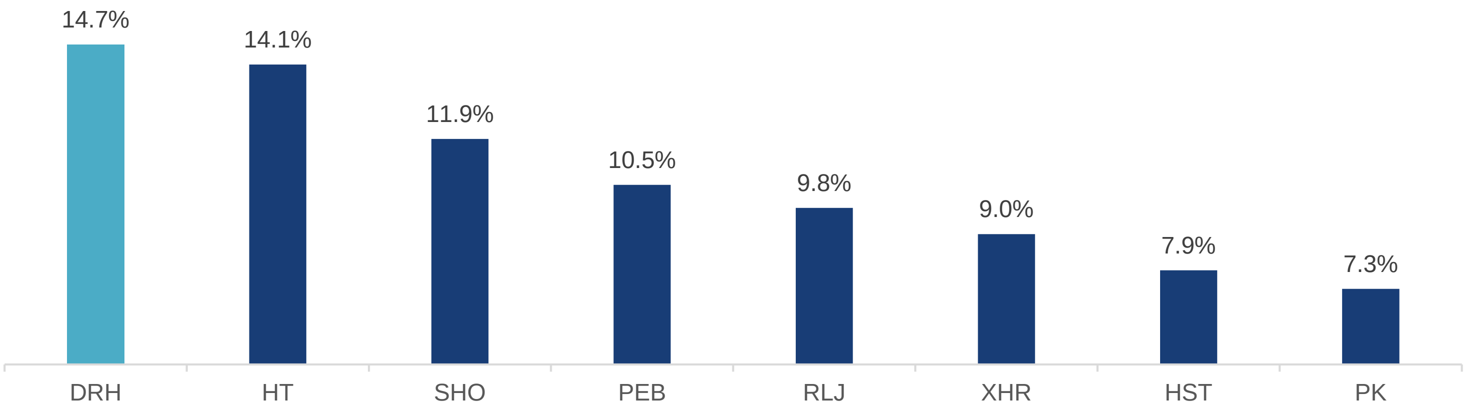
ROI PROJECTS

Hotel Emblem

Renovated Portfolio Positioned to Gain Share

>70% of DRH portfolio has been renovated in recent years.

CapEx as a % of Revenue (3-Year Average)[1]



$110 Million Renovation Complete

Chicago Marriott Downtown Magnificent Mile

$27 Million Renovation Complete

The Gwen, Luxury Collection

Source: Evercore/ISI

1) Average based on 2017-2019 Spend

ROI Projects Drive Shareholder Value

Property	Project	Incremental Capital Spend ($MM)	Expected Incremental EBITDA ($MM)	Expected Incremental Value ($MM)	Project Status	Projected Completion
Hotel Emblem	Complete Renovation and Repositioning	$5.1	$1.5M - $1.8	$25 - $30	**Complete**	**Q1 2019**
Worthington Renaissance	Restaurant and Lobby Renovation	$7.8	$1.7	$20	**Complete**	**Q4 2019**
JW Marriott Denver	Renovation and Restaurant Repositioning	$2.4	$1.3	$17	**Complete**	**Q1 2020**
The Lodge at Sonoma	Reposition as Autograph Collection	$5.0	$1.2	$17	**In Progress**	**Q2 2021**
Barbary Beach House Key West	Reposition as an Independent Hotel	$10.7	$1.7 - $2.2	$23 - $31	**In Progress**	**Q2 2021** (June 1, 2020 Brand Conversion Complete)
Vail Marriott	Resort Renovation and Repositioning	$27.0	$3.0 - $4.0	$41 - $55	***In Planning***	***Q3 2021***
Hilton Boston Downtown	29 Additional Guestrooms	$5.5	$1.0	$14	***In Planning***	***Q4 2021***
Sedona - Orchards Inn	Reposition as Cliffs at L'Auberge	$17.6	$3.7	$53	***In Planning***	***2022***
The Landing Resort & Spa	Additional 17 Keys and Resort Enhancements	$5.7	$0.9	$12	***In Planning***	***2022***
Total		**$86.8**	**$16.0 - $17.8**	**$222 - $249**		

2019-2022 Value-Add Investments Are Expected To Create $0.67/sh to $0.80/sh of Value

Cavallo Point: 10 Years of ROI Opportunities

Newly acquired luxury resort located in Golden Gate National Recreation Area in Sausalito, CA.

Situational Overview

- Famous luxury resort in highly desirable Sausalito
- Situated at the base of the Golden Gate Bridge with sweeping views of the San Francisco Bay
- Average daily rate over $400
- Independently branded with third-party operator
- Low-to-zero supply growth market

Numerous Upside Opportunities

- Owner-operated with upside from asset management best practices
- Convert former unused guard house at resort's entrance into a bakery and F&B outlet – incremental $2MM in revenue
- Entitlement allows for an additional 83 Keys

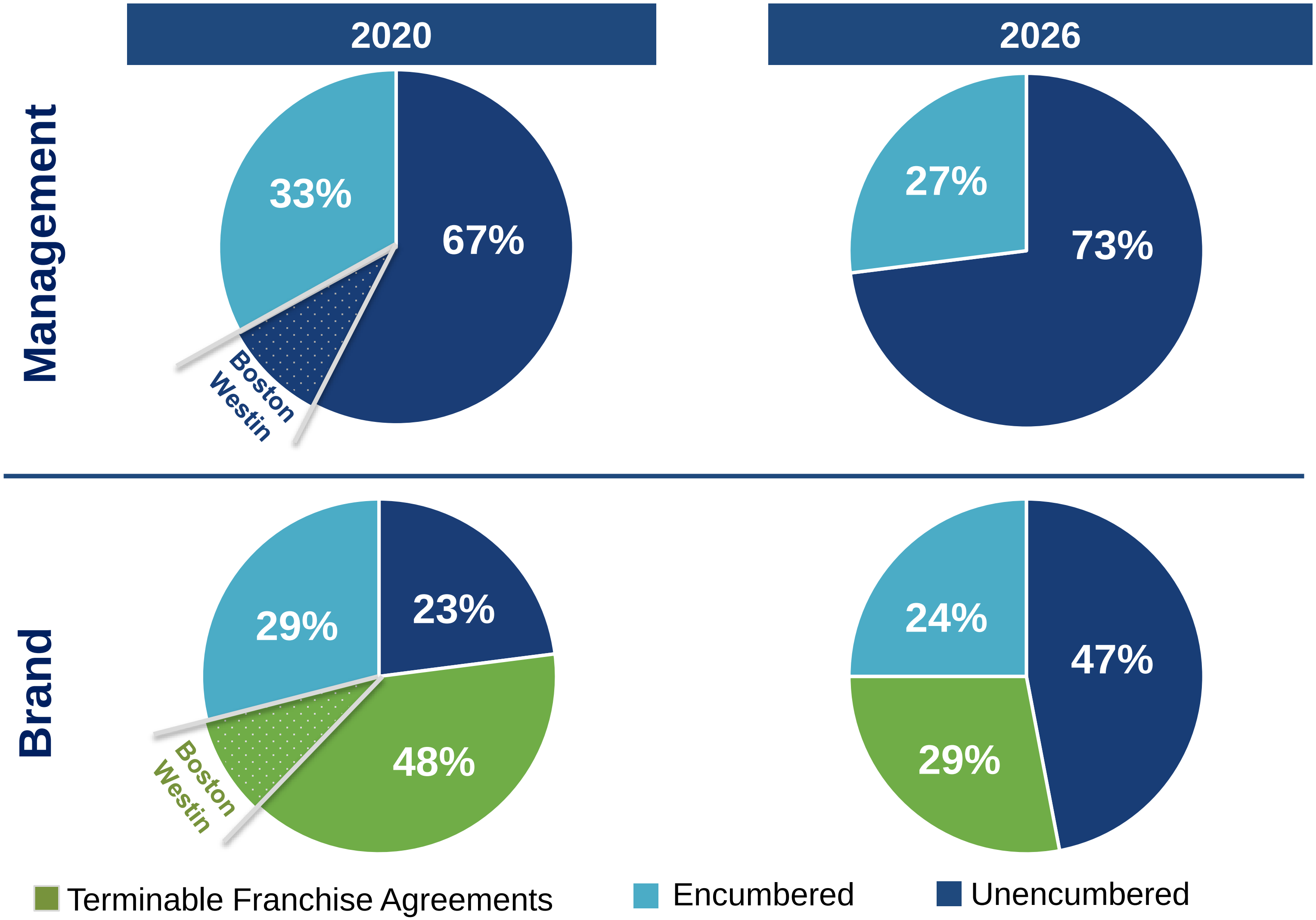
Project Details	Purchase Price	Yield on TTM NOI	Total RevPAR	EBITDA Multiple
	$152MM	6.7%	$809	12.8x

ASSET REPOSITIONING

Havana Cabana

Short Term Agreements Driving Value

Over 70% of EBITDA[1] Not Encumbered by Brand and Management in 2026
One of the least encumbered portfolios among all full-service REITs



1) Based on 2019 EBITDA

Announcing Barbary Beach House Key West

Sheraton Suites Key West *(Before)*



Barbary Beach House Key West *(After)*



Project Details	Projected ADR Increase	Total Renovation Cost	Savings in Annual Brand Fees	High Occupancy Market	Leisure Business
	5%	**$19.2MM**	**$1.5MM**	**+80% in 2019**	**80%**

Cavallo Point, the Lodge at Golden Gate Bridge

Responsible Corporate Citizen

GRESB Annual Results

	2016	2017	2018	2019
DRH GRESB Score	50	53	75	81
Peer Score Average[(1)]	51	57	58	69
Index to Peer Score Average	98%	93%	129%	117%

ISS ESG Rankings[(2)]

Environmental

4

Social

3

Governance

1

ISS-ESG Corporate Ranking

Currently Ranked

#2

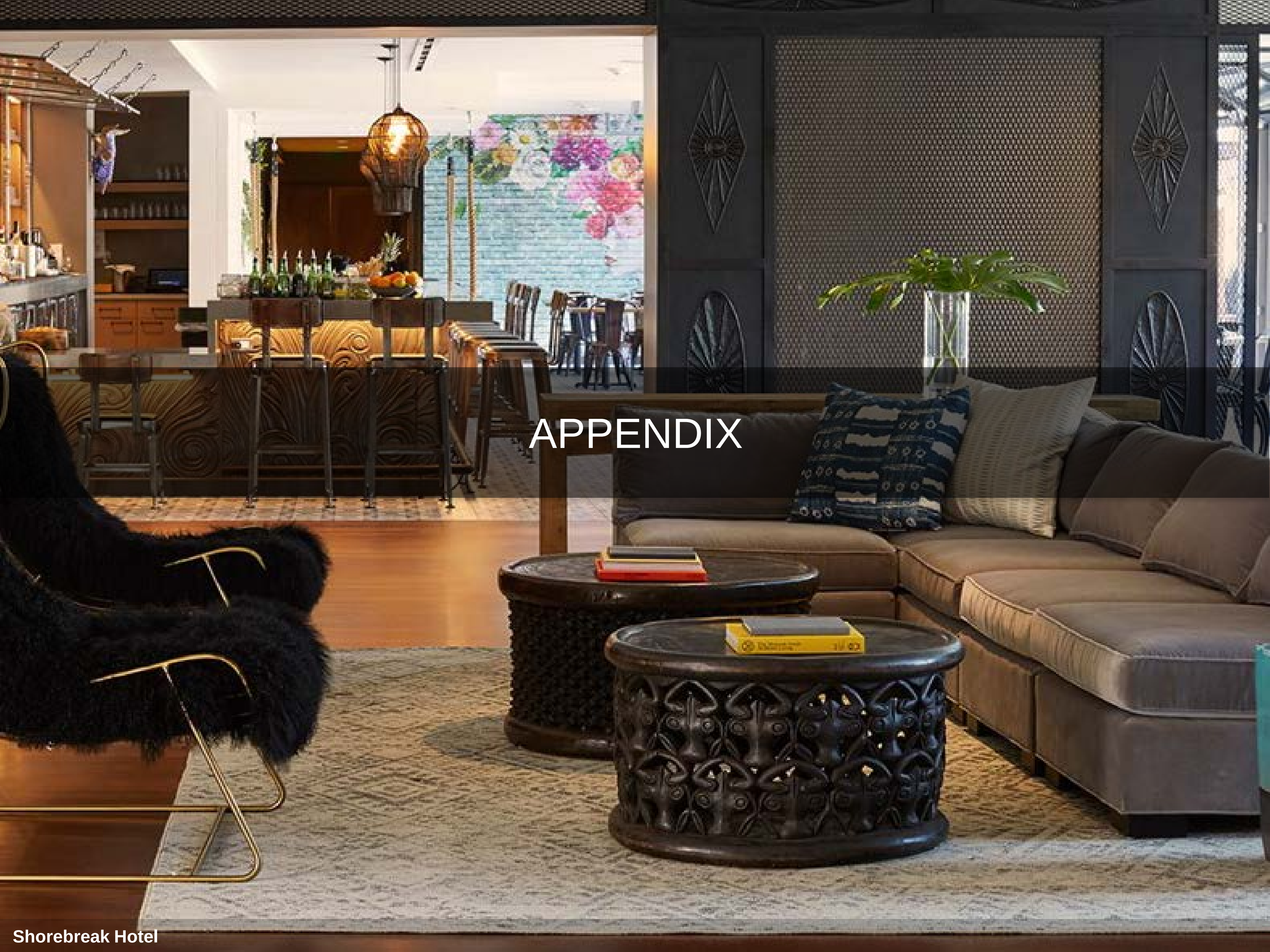
of 174 US Real Estate Companies

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

(1) Lodging Peer Average is based on 17 Lodging Companies including 10 REITs
(2) ISS will not provide Quality Ranking of peer set to DRH without enrolling in their advisory services, however score is relative to peer set

DiamondRock
HOSPITALITY

APPENDIX



Shorebreak Hotel

A Closer Look At Hotel Staffing Models

Prior Staffing

	Manager Headcount	Hourly Headcount	Total FTE Headcount	Average Monthly Payroll (in 000's)
Total Portfolio	736	3,822	**4,559**	$25,550
Average	24	123	**147**	$851

Current Staffing

	Manager Headcount	Hourly Headcount	Total FTE Headcount	Projected Monthly Payroll (in 000's)
Total Portfolio	194	148	**343**	$5,968
Average	6	5	**11**	$199

Decreased Monthly Payroll Expense Nearly 80%

Scaling Back Hotel Operations

In March and April, DiamondRock halted operations at 20 of 30 hotels

Five closures due to government mandates

- 3/17: Cavallo Point
- 3/20: Denver Courtyard; Vail Marriott
- 3/21: Sonoma
- 3/22: Denver JW Marriott
- 3/23: Boston Hilton; The Landing Resort Lake Tahoe; Hotel Emblem; Havana Cabana; Sheraton Suites Key West
- 3/25: Boston Westin
- 3/27: New York Courtyard 5th Ave
- 3/29: The Lexington Hotel; Hilton Garden Inn Times Sq
- 3/31: Chicago Gwen; Palomar Phoenix; Orchards Inn; Burlington Hilton
- 4/6: Charleston Renaissance
- 4/10: Chicago Marriott

15 Elective Suspended Operations

5 Mandated Suspended Operations

Non GAAP Measures

The Company considers the following non-GAAP financial measures to be useful to investors as key supplemental measures of operating performance: EBITDA, EBITDAre, Adjusted EBITDA, Hotel EBITDA and Hotel Adjusted EBITDA. These 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 EBITDA and Hotel Adjusted EBITDA, as calculated by us, may not be comparable to other companies that do not define such terms exactly as the Company.

EBITDA represents net income (calculated in accordance with U.S. GAAP) excluding: (1) interest expense; (2) provision for income taxes, including income taxes applicable to sale of assets; and (3) depreciation and amortization. The Company computes EBITDAre in accordance with the National Association of Real Estate Investment Trusts ("Nareit") guidelines. Nareit defines EBITDAre as EBITDA plus or minus losses or gains on the disposition of depreciated property, including gains/losses on change of control, impairment write-downs of depreciated property and of investments in unconsolidated affiliates caused by a decrease in value of depreciated property in the affiliate, and adjustments to reflect the entity's share of EBITDAre of unconsolidated affiliates.

Hotel EBITDA represents net income excluding: (1) interest expense, (2) income taxes, (3) depreciation and amortization, (4) corporate general and administrative expenses and (5) hotel acquisition costs. We believe that Hotel EBITDA provides our investors a useful financial measure to evaluate our hotel operating performance, excluding the impact of our capital structure (primarily interest), our asset base (primarily depreciation and amortization), and our corporate-level expenses (corporate expenses and hotel acquisition costs). We believe that excluding the effect of corporate-level expenses provides a more complete understanding of the operating results over which individual hotels and third-party management companies have direct control. We believe property-level results provide investors with supplemental information on the ongoing operational performance of our hotels and effectiveness of the third-party management companies operating our business on a property-level basis.

We adjust EBITDAre and Hotel EBITDA when evaluating our performance because we believe that the exclusion of certain additional items described below provides useful supplemental information to investors regarding our ongoing operating performance and that the presentation of Adjusted EBITDA and Hotel Adjusted EBITDA when combined with U.S. GAAP net income, EBITDAre, and Hotel EBITDA, is beneficial to an investor's complete understanding of our consolidated and property-level operating performance. Hotel Adjusted EBITDA margins are calculated as Hotel Adjusted EBITDA divided by total hotel revenues. We adjust EBITDAre and Hotel EBITDA for non-cash lease expense and other amortization, cumulative effects of a change in accounting principle, gains or losses from early extinguishment of debt, hotel acquisition costs, severance costs, hotel manager transition items and certain other items that we consider outside the ordinary course of business and that we do not believe reflect the ongoing performance of the Company or our hotels. Such items may include, but are not limited to, the following: pre-opening costs incurred with newly developed hotels; lease preparation costs incurred to prepare vacant space for marketing; management or franchise contract termination fees; gains or losses from legal settlements; costs incurred related to natural disasters; and gains on property insurance claim settlements, other than income related to business interruption insurance.

Reconciliations of net income (loss) to EBITDA, EBITDAre, Adjusted EBITDA and Hotel EBITDA can be found in the Company’s earnings press releases.

Definitions

- **Net Debt** represents total debt less unrestricted cash
- **Net Debt to EBITDA** represents Net Debt divided by trailing twelve months EBITDA
- **Net Debt Yield** represents Hotel EBITDA divided by Net Debt