



DIAMONDROCK HOSPITALITY



L'Auberge de Sedona

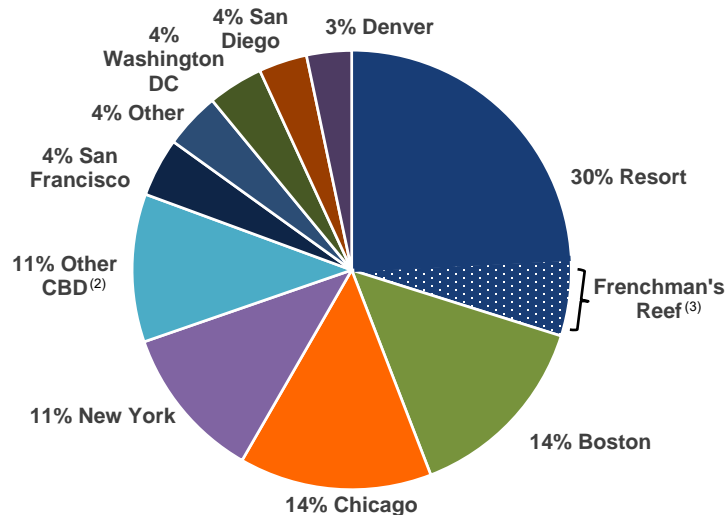
DiamondRock at a Glance



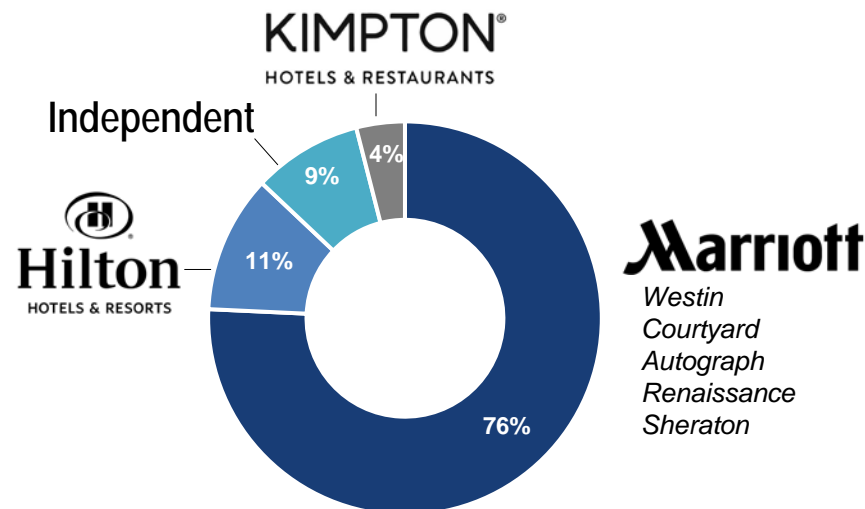
2019 FINANCIAL SUMMARY	
Hotels (Rooms)	31 (>10K)
Total Revenue	\$938.1MM
Room Revenue	\$661.2MM
Hotel EBITDA Margin	29.70%
Outstanding Debt	\$1.09B
Net Debt/EBITDA	3.7x
Current Cash Balance ⁽¹⁾	\$388MM

CREDIT FACILITY COMPLIANCE		
Covenant	Limitation	DRH Q1'20
Maximum Leverage Ratio	< 60.0%	34.5%
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
Q1 2020 DEBT STATS		
Net Debt Per Key	\$101K	
TTM Net Debt Yield	24.3%	

URBAN AND RESORT HOTELS IN TOP MARKETS



HIGH QUALITY BRANDS



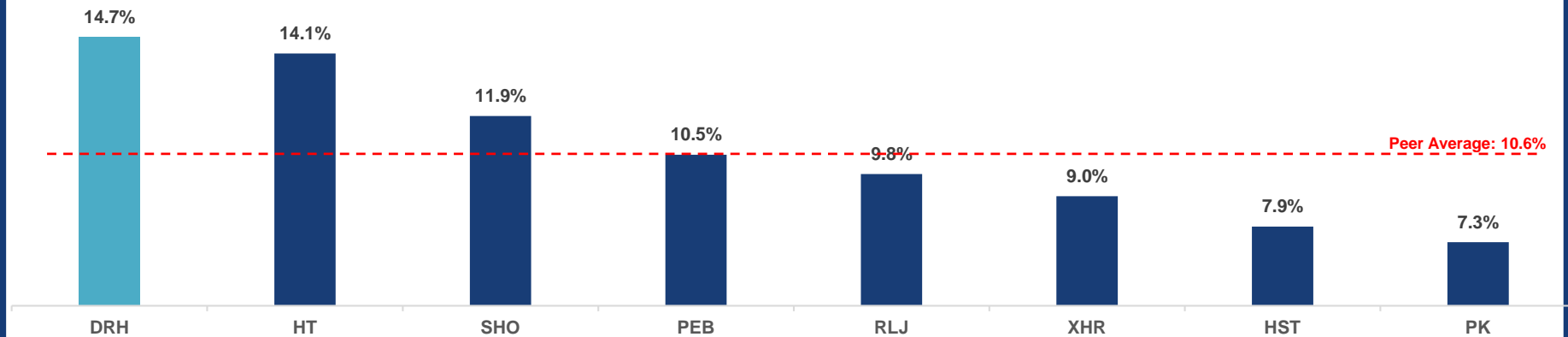
(1) As of 3/31/2020
 (2) Other CBD includes Burlington Hilton, Salt Lake City Marriott, and Worthington Renaissance.
 (3) Based on 2016 actual EBITDA

High Quality Lodging REIT



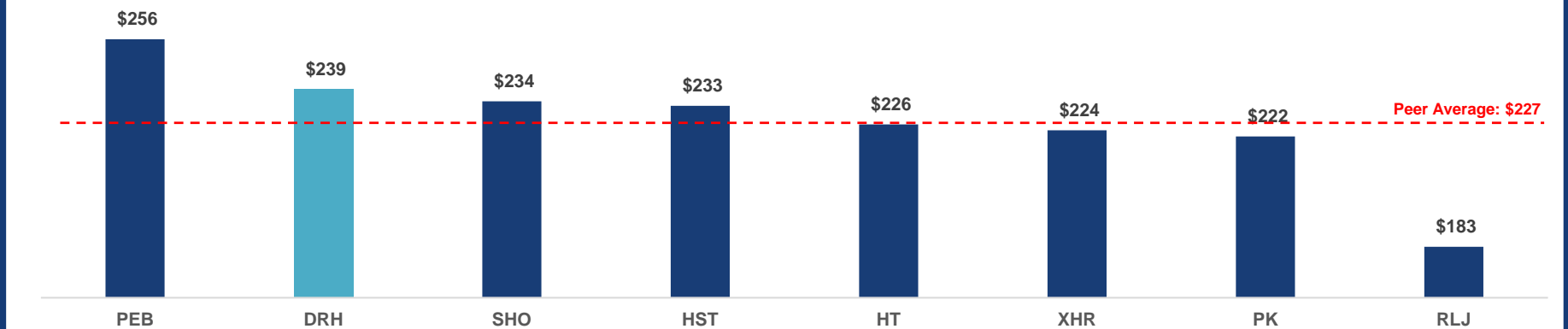
SIGNIFICANT INVESTMENT

3-Year Average CapEx as Percent of Revenue⁽¹⁾



QUALITY ASSETS

2019 Portfolio Average Daily Rate⁽²⁾



1) Source: CitiGroup, Evercore/ISI

2) Source: 2019 company filings

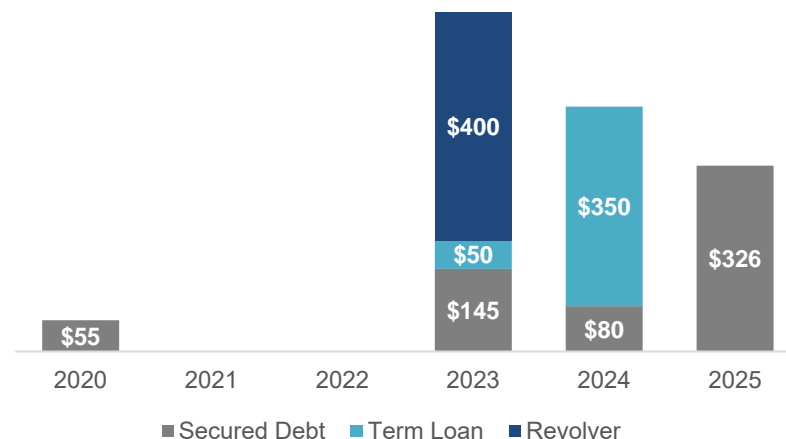
DiamondRock Balance Sheet Profile



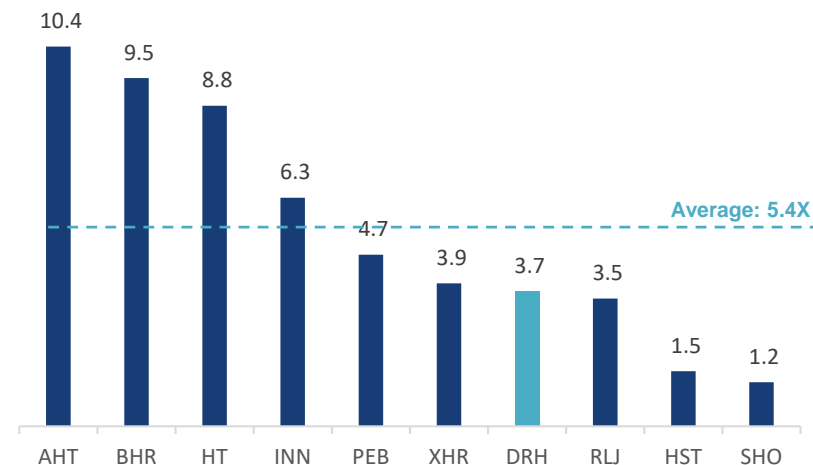
DiamondRock Has Significant Liquidity, Balance Sheet Flexibility and No Material Near-Term Maturities

- Net debt-to-EBITDA of **3.7x** at year-end 2019
- **No preferred, no JVs, no private placements**
- **23 of our 31** hotels are unencumbered by debt
- All secured debt is **non-recourse to DiamondRock**
- **\$388MM** of unrestricted cash on hand as of Q1 2020
- **Refinancing November 2020 maturity** to 2022-23
- **67% of 2019A Hotel EBITDA** unencumbered by debt
 - 77% if Frenchman's Reef were stabilized

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



DiamondRock Action Plan

✓	Balance Sheet	Bank Debt: Seek covenant relief 2020 Maturity: Seek extension of Salt Lake City Mortgage CMBS Debt: Seek relief to use FF&E escrow for working capital and waive cash traps
✓	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 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	\$388MM cash on hand as of Q1 2020

A Closer Look At 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

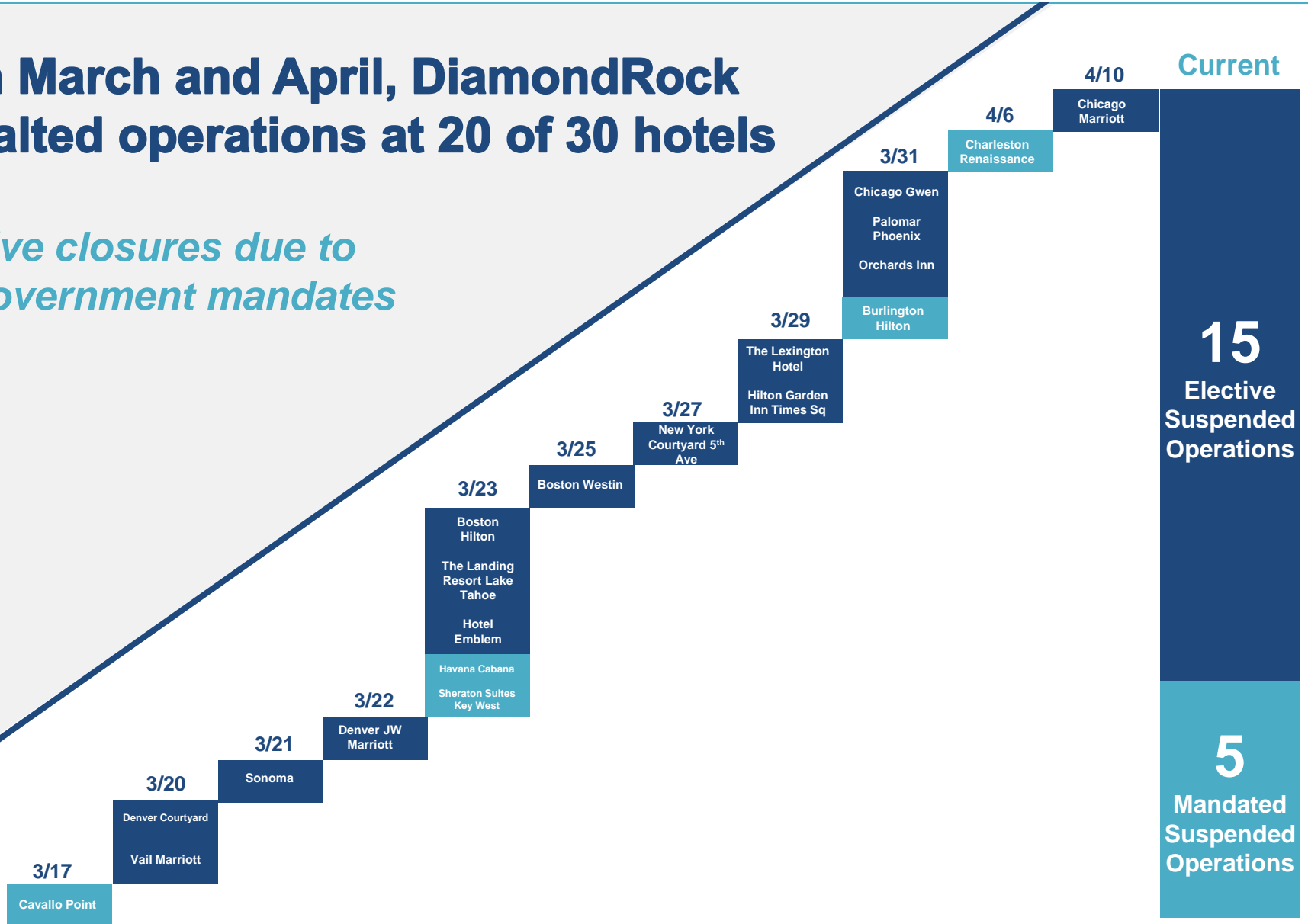
Current Staffing		Manager Headcount	Hourly Headcount	Total FTE Headcount	Projected April Payroll (in 000's)
	Total Portfolio	194	148	343	\$5,968
	Average	6	5	11	\$199

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



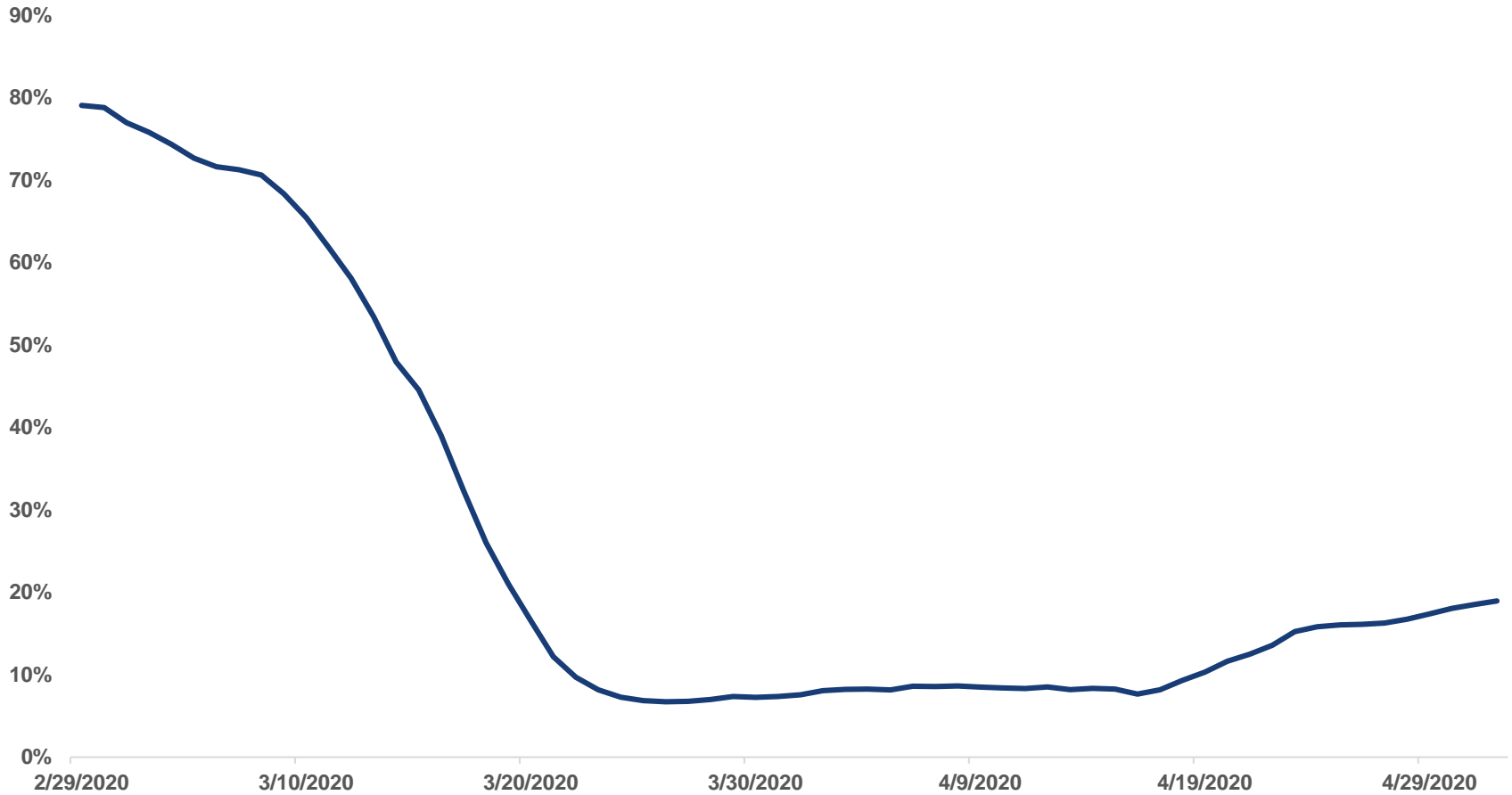
A large, curved swimming pool with clear blue water. In the background, there is a multi-tiered waterfall structure made of light-colored rocks. The pool is surrounded by numerous tall palm trees and lush greenery. In the foreground, there are lounge chairs with teal cushions and a metal pool ladder. The sky is bright and slightly overcast.

APPENDIX

Hotel Occupancy



Trailing 7 Day Average Portfolio Occupancy



For the week ending May 2nd, average occupancy of operating hotels was 19%

Group Cancellations



% Share of Weekly Cancellations

	<u>Mar 16</u>	<u>Mar 23</u>	<u>Mar 27</u>	<u>Apr 3</u>	<u>Apr 10</u>	<u>Apr 17</u>	<u>Apr 24</u>	<u>May 1</u>	<u>May 8</u>	<u>Total to Date</u>
February	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
March	55%	18%	9%	-3%	0%	0%	0%	0%	0%	19%
April	29%	46%	19%	6%	2%	0%	10%	0%	15%	21%
May	8%	21%	56%	36%	25%	3%	28%	7%	23%	20%
June	5%	17%	13%	14%	47%	35%	17%	28%	32%	18%
July	3%	-3%	3%	44%	19%	14%	21%	16%	9%	10%
August	0%	0%	0%	0%	6%	17%	16%	23%	0%	5%
September	0%	0%	0%	0%	0%	20%	7%	11%	0%	4%
October	0%	0%	0%	2%	0%	11%	1%	2%	21%	2%
November	0%	0%	0%	0%	0%	0%	0%	14%	0%	1%
December	0%	0%	0%	0%	0%	0%	0%	0%	0%	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	\$94,201

Operating Statistics

Pro Forma Operating Statistics - First Fiscal Quarter

	ADR			Occupancy			RevPAR			Hotel Adjusted EBITDA Margin		
	1Q 2020	1Q 2019	B/(W)	1Q 2020	1Q 2019	B/(W)	1Q 2020	1Q 2019	B/(W)	1Q 2020	1Q 2019	B/(W)
Atlanta Alpharetta	\$ 173.72	\$ 177.33	(2.0%)	51.4%	70.5%	(19.1%)	\$ 89.35	\$ 124.93	(28.5%)	28.10%	38.67%	-1057 bps
Bethesda Marriott Suites	\$ 171.19	\$ 172.21	(0.6%)	47.4%	65.3%	(17.9%)	\$ 81.17	\$ 112.46	(27.8%)	(1.96%)	26.21%	-2817 bps
Boston Westin	\$ 196.54	\$ 202.24	(2.8%)	59.9%	65.5%	(5.6%)	\$ 117.65	\$ 132.39	(11.1%)	5.62%	13.89%	-827 bps
Cavallo Point	\$ 444.90	\$ 437.76	1.6%	46.4%	63.4%	(17.0%)	\$ 206.44	\$ 277.38	(25.6%)	11.61%	18.94%	-733 bps
Chicago Gwen	\$ 192.82	\$ 188.98	2.0%	61.0%	70.4%	(9.4%)	\$ 117.59	\$ 133.05	(11.6%)	(9.30%)	(9.91%)	61 bps
Chicago Marriott	\$ 164.30	\$ 158.35	3.8%	43.0%	51.7%	(8.7%)	\$ 70.59	\$ 81.79	(13.7%)	(27.09%)	(1.64%)	-2545 bps
Courtyard Denver Downtown	\$ 170.21	\$ 171.92	(1.0%)	46.4%	73.3%	(26.9%)	\$ 78.96	\$ 126.00	(37.3%)	23.25%	37.59%	-1434 bps
Courtyard Fifth Avenue	\$ 205.95	\$ 212.18	(2.9%)	61.6%	77.4%	(15.8%)	\$ 126.83	\$ 164.30	(22.8%)	(34.67%)	(7.32%)	-2735 bps
Courtyard Midtown East	\$ 167.45	\$ 190.02	(11.9%)	76.7%	92.0%	(15.3%)	\$ 128.39	\$ 174.85	(26.6%)	(27.18%)	0.55%	-2773 bps
Fort Lauderdale Westin	\$ 276.24	\$ 254.27	8.6%	80.6%	95.5%	(14.9%)	\$ 222.56	\$ 242.76	(8.3%)	41.69%	42.84%	-115 bps
Hilton Boston Downtown	\$ 192.00	\$ 197.84	(3.0%)	65.7%	83.5%	(17.8%)	\$ 126.06	\$ 165.25	(23.7%)	3.47%	17.34%	-1387 bps
Hilton Burlington	\$ 133.84	\$ 130.74	2.4%	39.4%	70.7%	(31.3%)	\$ 52.78	\$ 92.39	(42.9%)	(18.76%)	18.62%	-3738 bps
Hotel Emblem	\$ 256.36	\$ 247.10	3.7%	67.1%	57.5%	9.6%	\$ 172.02	\$ 142.06	21.1%	15.94%	1.41%	1453 bps
JW Marriott Denver at Cherry Creek	\$ 231.22	\$ 240.96	(4.0%)	56.4%	46.5%	9.9%	\$ 130.42	\$ 112.09	16.4%	5.81%	(9.23%)	1504 bps
Key West - Barbary Beach House	\$ 328.93	\$ 310.04	6.1%	81.8%	94.1%	(12.3%)	\$ 269.09	\$ 291.63	(7.7%)	37.21%	47.17%	-996 bps
Key West - Havana Cabana	\$ 286.60	\$ 254.41	12.7%	80.8%	94.7%	(13.9%)	\$ 231.60	\$ 240.94	(3.9%)	41.60%	49.62%	-802 bps
Lexington Hotel New York	\$ 183.27	\$ 192.38	(4.7%)	61.5%	80.1%	(18.6%)	\$ 112.67	\$ 154.04	(26.9%)	(42.76%)	(7.80%)	-3496 bps
Palomar Phoenix	\$ 230.87	\$ 233.06	(0.9%)	71.4%	88.2%	(16.8%)	\$ 164.76	\$ 205.66	(19.9%)	37.48%	40.39%	-291 bps
Renaissance Charleston	\$ 235.80	\$ 236.72	(0.4%)	65.7%	83.8%	(18.1%)	\$ 154.89	\$ 198.44	(21.9%)	21.09%	36.20%	-1511 bps
Renaissance Worthington	\$ 195.06	\$ 188.12	3.7%	57.6%	79.4%	(21.8%)	\$ 112.30	\$ 149.42	(24.8%)	18.62%	42.13%	-2351 bps
Salt Lake City Marriott	\$ 170.97	\$ 173.62	(1.5%)	51.3%	59.2%	(7.9%)	\$ 87.70	\$ 102.73	(14.6%)	31.86%	31.89%	-3 bps
Sedona - L'Auberge	\$ 553.74	\$ 575.73	(3.8%)	64.0%	80.4%	(16.4%)	\$ 354.18	\$ 462.91	(23.5%)	2.86%	22.96%	-2010 bps
Sedona - Orchards Inn	\$ 214.66	\$ 255.22	(15.9%)	55.3%	73.9%	(18.6%)	\$ 118.75	\$ 188.58	(37.0%)	5.50%	29.50%	-2400 bps
Shorebreak	\$ 229.09	\$ 236.80	(3.3%)	60.8%	75.3%	(14.5%)	\$ 139.20	\$ 178.23	(21.9%)	16.52%	24.77%	-825 bps
The Landing Lake Tahoe	\$ 281.05	\$ 275.79	1.9%	47.3%	53.0%	(5.7%)	\$ 132.92	\$ 146.21	(9.1%)	(0.22%)	(4.79%)	457 bps
The Lodge at Sonoma	\$ 229.83	\$ 233.68	(1.6%)	45.9%	61.5%	(15.6%)	\$ 105.52	\$ 143.63	(26.5%)	(10.51%)	10.55%	-2106 bps
Times Square	\$ 154.35	\$ 181.10	(14.8%)	77.0%	98.0%	(21.0%)	\$ 118.80	\$ 177.48	(33.1%)	(33.97%)	3.76%	-3773 bps
Vail Marriott	\$ 465.29	\$ 440.49	5.6%	63.5%	82.4%	(18.9%)	\$ 295.40	\$ 362.79	(18.6%)	40.17%	48.94%	-877 bps
Westin San Diego	\$ 188.39	\$ 189.85	(0.8%)	66.8%	77.5%	(10.7%)	\$ 125.88	\$ 147.20	(14.5%)	31.19%	40.00%	-881 bps
Westin Washington D.C. City Center	\$ 193.00	\$ 201.14	(4.0%)	60.3%	77.5%	(17.2%)	\$ 116.33	\$ 155.88	(25.4%)	7.28%	24.64%	-1736 bps
TOTAL	\$ 216.42	\$ 216.38	0.0%	59.1%	73.2%	(14.1%)	\$ 127.98	\$ 158.30	(19.2%)	10.48%	23.28%	-1280 bps

EBITDA Reconciliation

1st Quarter 2020 ⁽¹⁾

	Total Revenues	Net Income / (Loss)	Plus: Depreciation	Plus: Interest Expense	Plus: Non-Cash Adjustments ⁽²⁾	Equals: Hotel Adjusted EBITDA
Atlanta Alpharetta	3,980	744	374	-	-	1,118
Bethesda Marriott Suites	2,735	(2,097)	529	-	1,514	(54)
Boston Westin	16,130	(3,781)	2,609	2,138	(60)	906
Cavallo Point	7,716	(1,068)	1,869	-	94	895
Chicago Gwen	4,687	(1,549)	1,113	-	-	(436)
Chicago Marriott	13,602	(7,564)	4,224	53	(397)	(3,684)
Courtyard Denver Downtown	1,468	(2)	343	-	-	341
Courtyard Fifth Avenue	2,278	(1,494)	451	-	253	(790)
Courtyard Midtown East	3,982	(2,755)	721	951	-	(1,083)
Fort Lauderdale Westin	16,787	5,946	1,052	-	-	6,998
Hilton Boston Downtown	5,265	(1,045)	1,227	-	-	182
Hilton Burlington	1,696	(824)	506	-	-	(318)
Hotel Emblem	1,835	6	287	-	-	293
JW Marriott Denver at Cherry Creek	3,405	(1,294)	807	678	6	197
Key West - Barbary Beach House	5,400	1,332	678	-	-	2,010
Key West - Havana Cabana	2,717	877	253	-	-	1,130
Lexington Hotel New York	8,647	(7,332)	3,621	5	8	(3,698)
Palomar Phoenix	6,416	1,401	673	38	293	2,405
Renaissance Charleston	2,894	215	427	-	(32)	610
Renaissance Worthington	8,637	(299)	1,136	769	2	1,608
Salt Lake City Marriott	6,725	992	559	592	-	2,143
Sedona - L'Auberge	4,639	(606)	738	-	-	132
Sedona - Orchards Inn	1,252	(190)	217	-	42	69
Shorebreak	3,212	93	411	-	27	531
The Landing Lake Tahoe	1,714	(414)	410	-	-	(4)
The Lodge at Sonoma	3,554	(1,102)	453	275	-	(374)
Times Square	3,180	(1,928)	847	-	-	(1,081)
Vail Marriott	12,480	3,903	1,110	-	-	5,013
Westin San Diego	7,600	611	1,137	622	-	2,370
Westin Washington D.C. City Center	5,362	(1,573)	1,318	645	-	390
TOTAL	169,995	(20,797)	30,100	6,766	1,750	17,819

1) In thousands

2) Includes non-cash expenses incurred by the hotels due to the straight lining of the rent from ground lease obligations and the non-cash amortization favorable and unfavorable contract liabilities.

Schedule of Mortgages



Property	Location	# of Keys	Principal ⁽¹⁾		Maturity
			Balance ⁽²⁾	Per Key ⁽²⁾	
Salt Lake City Marriott Downtown ⁽³⁾	Salt Lake City, UT	510	52,968	104	Nov 2020
Westin Washington, DC City Center	Washington, DC	410	59,988	146	Jan 2023
The Lodge at Sonoma, a Renaissance Resort & Spa	Sonoma, CA	182	26,846	147	Apr 2023
Westin San Diego	San Diego, CA	436	61,456	141	Apr 2023
Courtyard Manhattan/Midtown East	New York, NY	321	80,716	251	Aug 2024
Worthington Renaissance Fort Worth	Fort Worth, TX	504	80,483	160	May 2025
JW Marriott Denver at Cherry Creek	Denver, CO	199	60,954	306	Jul 2025
Westin Boston Waterfront	Boston, MA	793	189,759	239	Nov 2025

- 1) As of 3/31/2020
- 2) In thousands
- 3) DRH is currently negotiating a maturity extension for this property





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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.

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