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):

September 10, 2026

DiamondRock Hospitality Company
(Exact name of registrant as specified in charter)

Maryland	001-32514	20-1180098
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(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 Reports on Form 10-Q filed on April 30, 2026 and July 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.

A copy of a slide presentation that DiamondRock Hospitality Company (the "Company") intends to use at investor meetings is attached to this Current Report as Exhibit 99.1 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, including Exhibit 99.1 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, including Exhibit 99.1, 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 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits are included with this report:

Exhibit No.	Description
99.1	Investor Presentation - September 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: September 10, 2026

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

DIAMONDROCK HOSPITALITY

INVESTOR PRESENTATION

SEPTEMBER 2026

DIAMONDROCK AT A GLANCE

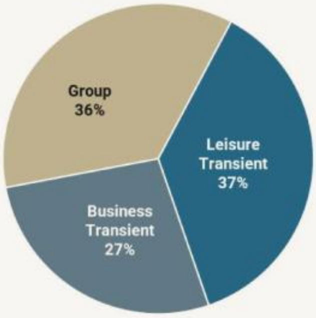
PORTFOLIO

9,400 ROOMS

34 PROPERTIES

26 GEOGRAPHIC MARKETS

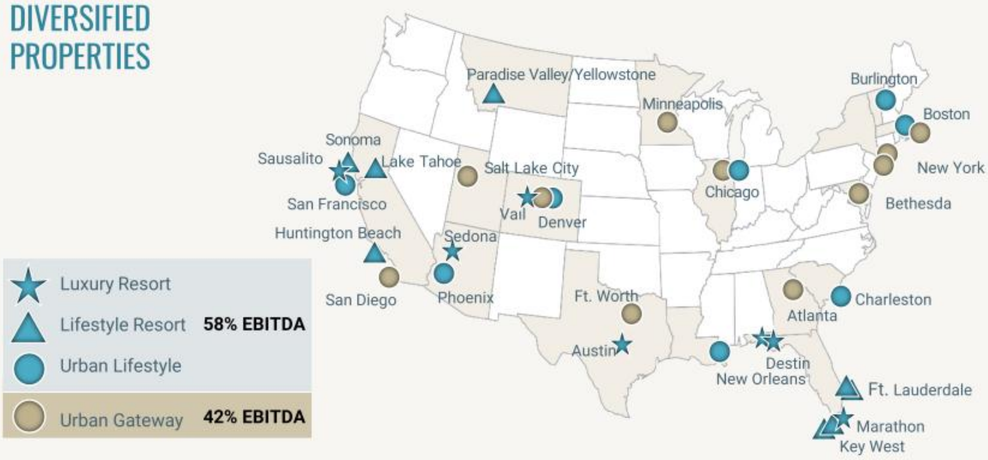
DEMAND SEGMENTATION



DIVERSIFIED GEOGRAPHY

MARKET	% EBIT
Boston	12.
Chicago	12.
New York City	7.1
Florida Keys	6.
Fort Lauderdale	5.7
Vail	5.
Fort Worth	4.7
Destin	4.
Salt Lake City	4.
Denver	4.2
Sausalito/San Francisco	4.
Charleston	3.
Sedona	3.
San Diego	3.2
Sonoma	3.
Atlanta	2.
New Orleans	2.1
Huntington Beach	2.1
Phoenix	1.
Austin	1.7
Burlington	1.
Lake Tahoe	1.
Paradise Valley/Yellowstone	0.
Minneapolis	0.
DC Metro	0.
Total	100

DIVERSIFIED PROPERTIES



Note: Based on 2025 comparable operating results

WHY INVEST IN DIAMONDROCK TODAY?

DRH's differentiated earnings growth, disciplined capital allocation, and ability to leverage portfolio optionality provide multiple pathways to long-term value creation.

DIFFERENTIATED EARNINGS GROWTH

- ✓ **Only Lodging REIT** to deliver hotel EBITDA margin and AFFO margin growth in 2024, 2025, and 2026E
- ✓ Owner-manager alignment and portfolio design drive **superior expense discipline**

DISCIPLINED CAPITAL ALLOCATION

- ✓ **Investing 7-9% of revenue annually** over the medium term vs. a peer average of 10% over the last three years
- ✓ **Meaningful embedded dividend growth** over the next several years
- ✓ Targeting long-term average annual "AFFO/sh growth + dividend yield" **100-200bps above peers**

LEVERAGING PORTFOLIO OPTIONALITY

- ✓ Independent or third-party managed hotels **typically command 15-20% valuation premiums** upon sale
- ✓ Franchise or brand agreements representing **one-quarter of EBITDA** expire over the next decade
- ✓ Capital recycling and ROI investments provide a **clear pathway to enhanced value creation**

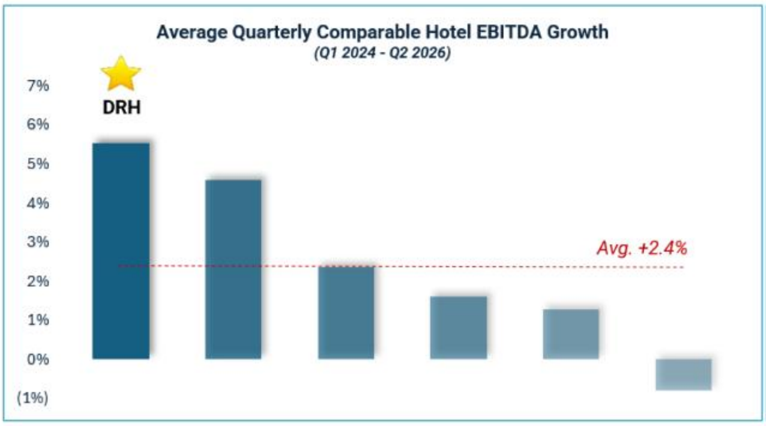
INVESTMENT CASE

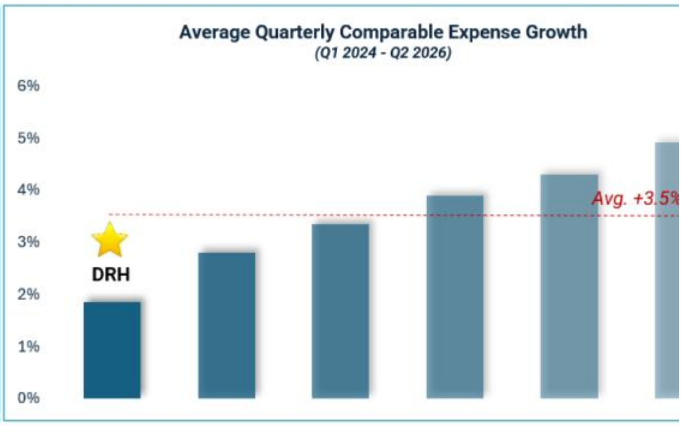
SUPERIOR GROWTH. LOWER RISK. IN-LINE VALUATION.
AN ATTRACTIVE RE-RATING OPPORTUNITY.


DIFFERENTIATED EARNINGS GROWTH

DIFFERENTIATED EARNINGS GROWTH: DRH MODEL CONVERTS REVENUE INTO PROFIT

Generating the Lowest Expense Growth & Leading Hotel EBITDA Growth Among Peers





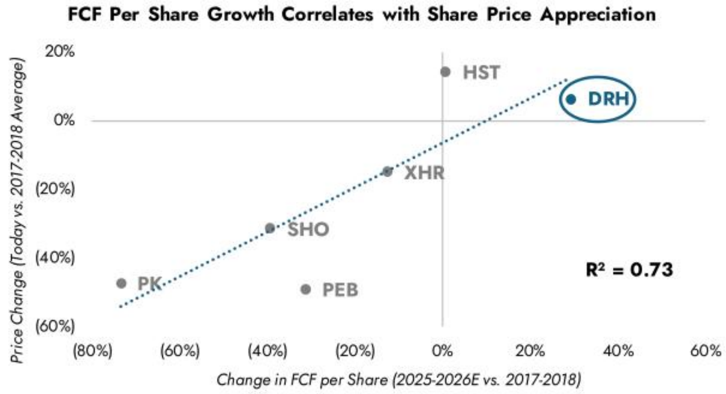
DIVERSIFIED GROWTH PLATFORM	ALIGNED OPERATING MODEL	ACTIVE ASSET MANAGEMENT
✓ Diverse Portfolio by Demand Segmentation and Geography ✓ Leisure, Business Transient, and Group Tailwinds ✓ Embedded and Staggered ROI Project Growth	✓ Leading Third-Party Management Exposure Among Peers ✓ Aligned Financial Incentives ✓ Advantageous Mix of Independent and Branded Hotels	✓ Experienced Asset Management and Design & Construction Teams ✓ Culture of Expense Discipline ✓ Consistent Capital Investment Minimizes Disruption

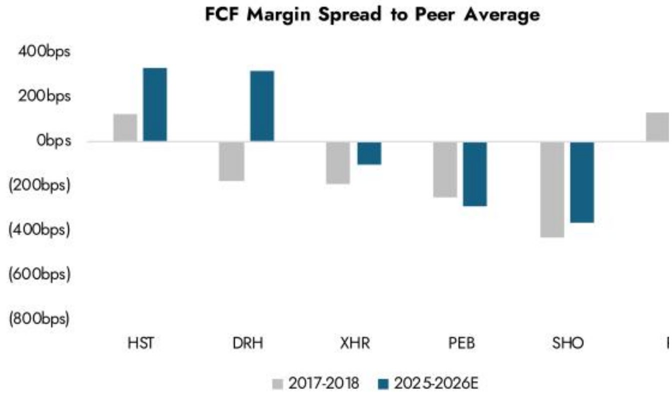
Lower expense growth translates into higher margins, stronger free cash flow conversion, and superior long-term per share growth.

Source: Company documents
Note: Full-service lodging REIT peers include HST, PEB, PK, SHO, XHR

DIFFERENTIATED EARNINGS GROWTH: SUPERIOR CONVERSION DRIVES PER SHARE GROWTH

Over three years, DRH is translating industry-leading margin expansion into more than 50% free cash per share growth.





Source: Company documents, FactSet

- AFFO Margin Growth Exceeding Peer Average by 400bps Over Three Years
- Lower Capital Intensity Portfolio Supports Stronger Post Cap Ex Economics
- More Than 50% Free Cash Flow Per Share Growth Over Three Years

Optimal Portfolio Mix → Strong Flow Through → Disciplined Capital Allocation → Investable Cash Flow Generation → Shareholder Value Creation

Note: 2026E represents 2026 consensus estimates. Three years 2023-2026E.

DIFFERENTIATED EARNINGS GROWTH: 2026 GUIDANCE AND Q3 REVPAR UPDATE

2026 GUIDANCE

METRIC	AS OF 5/4/2026 LOW END	AS OF 5/4/2026 HIGH END	AS OF 7/30/2026 LOW END	AS OF 7/30/2026 HIGH END	CHANGE AT MIDPOINT
Comparable RevPAR Growth	1.5%	3.5%	2.5%	4.0%	75bps
Comparable Total RevPAR Growth	1.75%	3.75%	2.75%	4.25%	75bps
Adjusted EBITDA	$290.2MM	$302.2MM	$310.0MM	$320.0MM	$18.8MM
Adjusted FFO	$228.4MM	$240.4MM	$245.5MM	$255.5MM	$16.1MM
Adjusted FFO per Share	$1.10	$1.16	$1.18	$1.23	$0.075

2026 GUIDANCE ASSUMPTIONS

Corporate Expenses	Approximately $27.0MM (excluding share-based compensation)
Interest Expense	$58.5MM to $59.5MM (excluding non-cash amortization)
Weighted Average Shares	207.5MM
Capital Expenditures	$75MM to $85MM

Q3 2026 REVPAR UPDATE

- July & August ahead of expectations strong short-term transient and group pick-up
- Q3 RevPAR and Total RevPAR trendin up mid-single digits
- Resort growth outpacing urban growt

DIFFERENTIATED EARNINGS GROWTH: MULTIPLE VISIBLE DRIVERS SUPPORT 2027 GROWTH

DRIVERS OF 2027 EARNINGS GROWTH

AFFLUENT TRAVELER REMAINS RESILIENT

- ✓ **Record household net worth** continues to support experiential travel
- ✓ Premium-rated hotels generate **2x EBITDA per key** versus the broader portfolio

CITYWIDES CREATE COMPRESSION OPPORTUNITIES

- ✓ **Strong 2027 citywide calendars** in Boston, Chicago, and San Diego

HIGHLY FAVORABLE MUTED SUPPLY BACKDROP

- ✓ **Most supply-constrained** lodging cycle since 1990
- ✓ Replacement cost of **$700,000 per key** reinforces barriers to entry

PATHWAY TO STABILIZATION FOR RECENT RENOVATIONS

- ✓ **$3-5 million** of incremental upside remains to achieve stabilized returns

ENHANCED WESTIN BOSTON SEAPORT ECONOMICS

- ✓ **Improved EBITDA flow through** from renegotiated franchise agreement terms

2027 SPECIAL EVENTS

Sundance Film Festival 2027

SUNDANCE FILM FESTIVAL, I
Hotel Clio & Courtyard Denver D

SUPER BOWL

SUPER I
Kimpton Shorebreak Huntingt

INTERSKI VAIL2027

INTER
The Hythe, a Luxury Collec

ALL-STAR 2027 PHOENIX

NBA ALL-STAR W
Kimpton Hotel Paloma

ALL-STAR GAME

MLB ALL-STA
Chicago Marriott Magnifice
The Gwen, a Luxury Collec

NCAA MARCH MADNESS

MEN'S NCAA TOUR
The Worthington Ren
AC Hotel Minneapolis D
Kimpton Shorebreak Huntingt
Hilton Garden Inn Times Sq. & Courtyard M

DIFFERENTIATED EARNINGS GROWTH: PREMIUM LEISURE DELIVERS SUPERIOR ECONOMICS

23 Hotels
4,342 Keys

57% of Portfolio by Revenue

12 Independent Hotels

100% Unencumbered by Management

LUXURY & LIFESTYLE RESORTS

URBAN LIFESTYLE HOTELS

DIFFERENTIATED EARNINGS GROWTH: EARNINGS RUNWAY FROM URBAN RECOVERY

URBAN GROUP HOTELS

5 Hotels
3,443 Keys

32% of Portfolio by Revenue

Strong Convention Markets

SAN DIEGO, CA

WESTIN SAN DIEGO BAYVIEW

CHICAGO, IL

CHICAGO MARRIOTT MAGNIFICENT MILE

BOSTON, MA

WESTIN BOSTON SEAPORT

FORT WORTH, TX

THE WORTHINGTON

SALT LAKE CITY, UT

SALT LAKE CITY MARRIOTT DOWNTOWN

URBAN LIMITED-SERVICE HOTELS

4 Hotels
1,025 Keys

8% of Portfolio by Revenue

100% Unencumbered by Management

EBITDA Per Key Comparable to Urban Group Hotels

DENVER, CO

COURTYARD DENVER DOWNTOWN

MINNEAPOLIS, MN

AC MINNEAPOLIS DOWNTOWN

NEW YORK, NY

COURTYARD MANHATTAN/MIDTOW

NEW YORK, NY

HILTON GARDEN INN TIMES SQUARE CENTRAL

SUBURBAN HOTELS

2 Hotels, 590 Keys

3% of Portfolio by Revenue

100% Unencumbered by Management

ATLANTA, GA

ATLANTA MARRIOTT ALPHARETTA

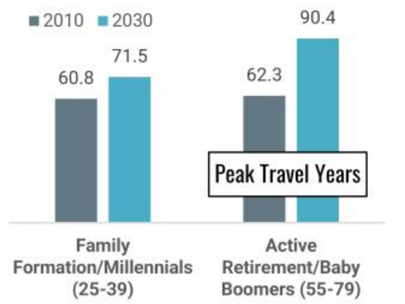
BETHESDA, MD

EMBASSY SUITES BETHESDA

DIFFERENTIATED EARNINGS GROWTH: SECULAR TAILWINDS SUPPORT PREMIUM LEISURE DEMAND

MORE PEOPLE

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



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MORE FLEXIBILITY

Upside from 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

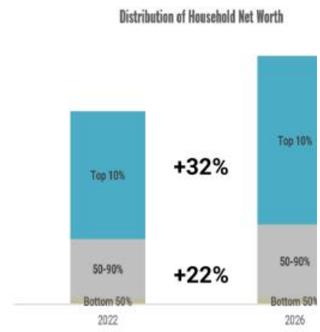
Post-Pandemic Days Per Week in Office of an Average U.S. Office Worker

2.7B Incremental Days of Locational Flexibility

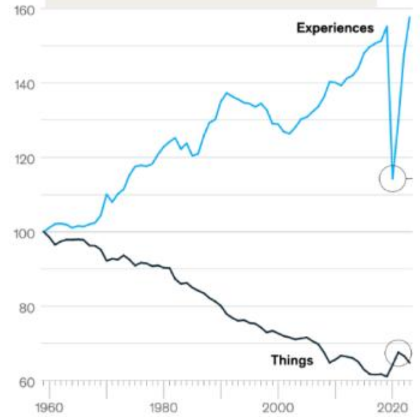
+

MORE WEALTH

Affluent Household Wealth Out



MORE EXPERIENCES



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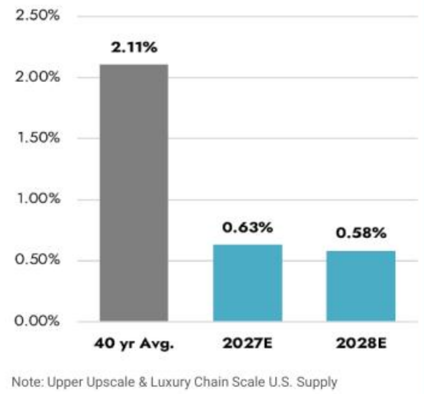
LESS SUPPLY



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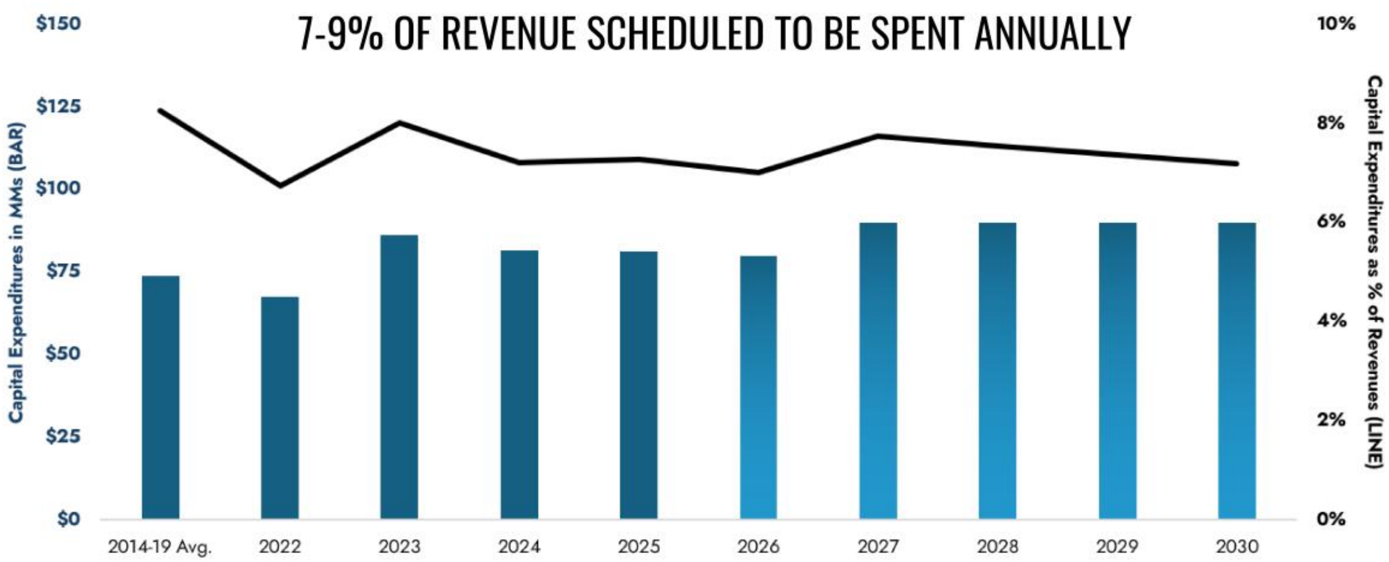
STRONGER GROW

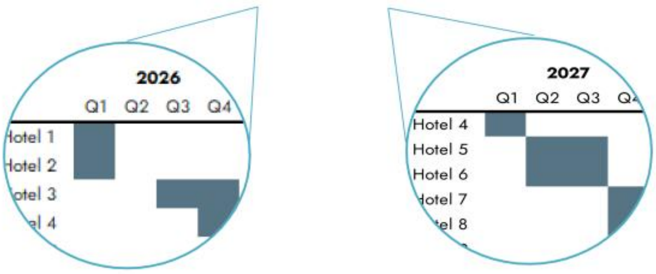
Source: CoStar, McKinsey & Company, CBRE Hotels Research, Federal Reserve.

DISCIPLINED CAPITAL ALLOCATION

DISCIPLINED CAPITAL ALLOCATION: A VISIBLE CAP EX PLAN SUPPORTS PREDICTABLE CASH FLOW



- 3-5 Major Projects Annually
- 450 Smaller Projects Annually on Average
- 60% of 2022-2026 Spend was Stay-Enhancing
- Strategic Scheduling Minimizes Disruption



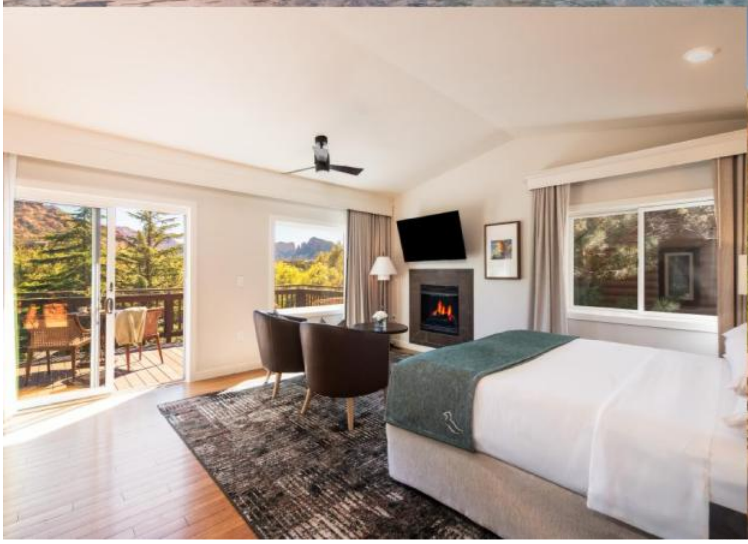
PROJECTS ARE SCHEDULED THROUGH 2030

Minimizes Earnings Disruption, Reduces Costs, Enhances Execution

DISCIPLINED CAPITAL ALLOCATION: L'AUBERGE DEMONSTRATES THE ROI PLAYBOOK

RENOVATION & INTEGRATION OF L'AUBERGE DE S

- **Total Cost:** $25MM
- **Estimated Stabilized Yield on Cost:** 20%
- **Completed:** Q3 2025
- New cliffside pool, bar, and event space wit some of the best views of Sedona's red roc
- Significant rate opportunity

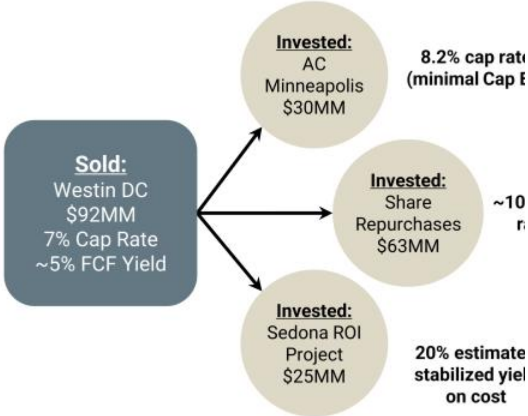


DISCIPLINED CAPITAL ALLOCATION: CAPITAL RECYCLING GENERATES SHAREHOLDER VALUE

DISPOSITION PROCEEDS ($MM)	LOWEST FCF YIELD AVG.	ACQUISITION FCF YIELD	INCREMENTAL FCF ($MM)
100	4.2%	7.0%	2.8
150	4.2%	7.0%	4.2
200	4.2%	7.0%	5.6
250	4.2%	7.0%	7.0
300	4.2%	7.0%	8.4

~$6MM of FCF Implies $0.50/sh Value Creation

2024-2025 CAPITAL RECYCLING



POTENTIAL DISPOSITION CHARACTERISTICS

- Lower FCF yielding asset
- Minimal return on incremental Cap Ex
- Unfavorable ground lease
- Higher cost operating environment
- Deteriorating market fundamentals

POTENTIAL ACQUISITION CHARACTERISTICS

- 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

- Accelerating FFO/sh & FCF/sh grov
- Earned/implied multiple expansion
- Cap Ex aligned with return expectat
- Portfolio better positioned to drive continued RevPAR index gains

DISCIPLINED CAPITAL ALLOCATION: BALANCE SHEET CAPACITY CREATES OPPORTUNITY

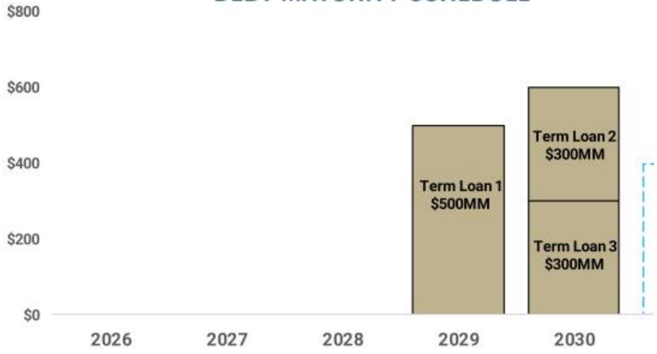
RELATIVELY LOW LEVERAGE & NO NEAR-TERM MATURITIES

- 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 a prepayment penalty
- **40/60** fixed to floating, inclusive of swaps
- Weighted average interest rate of 4.9% as of Q2 2026
- **1.0x turn increase in leverage = $500MM of incremental investment capacity**

2026 NET DEBT + PREFERRED / EBITDA

Source: Company documents, FactSet

DEBT MATURITY SCHEDULE

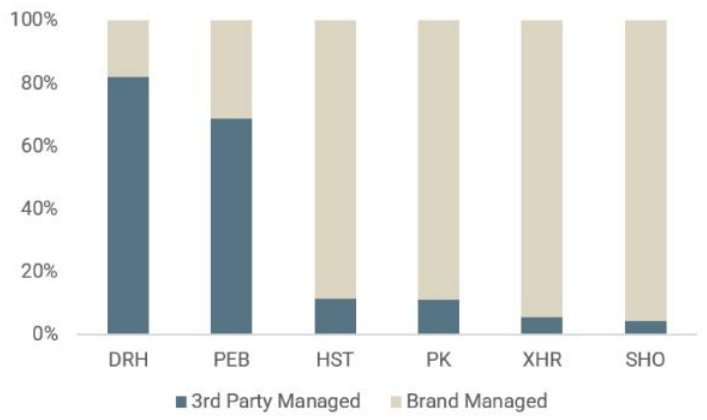


Note: Units in millions. Reflects one year extension options on Term Loans 1 & 3 and Revolver

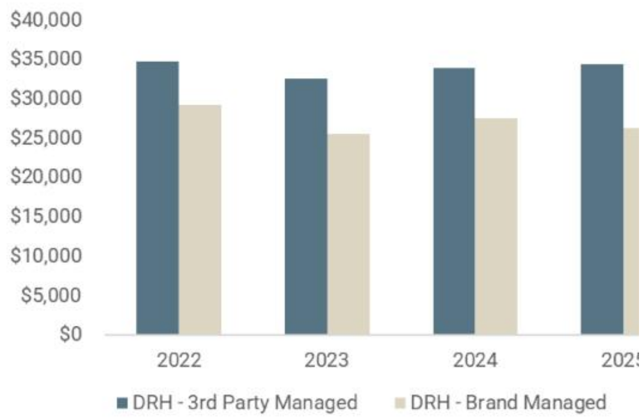
LEVERAGING PORTFOLIO OPTIONALITY

LEVERAGING PORTFOLIO OPTIONALITY: THIRD-PARTY MANAGEMENT CREATES VALUE

% OF THIRD-PARTY MANAGED ROOMS



EBITDA PER KEY DIFFERENTIAL



Source: Company documents, CoStar

- ✓ Greater Control Over Cash Flow and Capital Improvements
- ✓ Contracts Are Short Term, Generally Terminable at Will
- ✓ Faster Property-Level Decision Making
- ✓ Ability to Quickly Test and Implement Customer-Acquisition and Profit-Enhancing Technologies

VALUATION PREMIUM:
UNENCUMBERED VS. ENCUMBERED HOTELS

15% TO **20%**

LEVERAGING PORTFOLIO OPTIONALITY: DEEP PIPELINE OF VALUE CREATION OPPORTUNITIES

Contract Expirations May Lead to Lower Fees, Brand Conversions, Flag Removals, Key Money – Avenues of Value Crea

Franchise Expired in 2025

SHORE BREAK

Franchise Expiring in 2027 Potential Upbranding & Expansion

COURTYARD BY MARRIOTT

Courtyard Denver Downtown

Contract Expirations Over the Next D Represent More Than 25% of EBI

PALOMAR · The LINDY · HOTEL CHAMPLAIN · THE WESTIN · THE LODGE

ROI Opportunities, Underwritten to Double Digit Returns

Exploring Adding New Cabins

Est. 1900 CHICO HOT SPRINGS RESORT & DAY SPA

Entitled to Add 11 Keys

THE LANDING LAKE TAHOE

Exploring Spa and Meeting Spac Expansion, Adding Guest Room

cavallopoint

Exploring Adding More Waterfront Guest Rooms

LAKE AUSTIN SPA RESORT

Currently 37 Rooms Entitled for 135 Ocean-Front Units

Henderson Park Inn

Assessing Highest and Best Use of Westin Fort Lauderdal

WESTIN HOTELS & RESORTS

The Westin Fort Lauderdale Beach Resort

CORPORATE RESPONSIBILITY ACCOMPLISHMENTS

FIVE CONSECUTIVE YEARS AS SECTOR LEADER

ISS ESG RANKINGS

3 ENVIRONMENTAL

3 SOCIAL

1 GOVERNANCE

As of December 2025

2025 DRH GRESB SCORE & RECOGNITION

86 / 100 GRESB Score Green Star

GRESB Average 79 Peer Group Average 75

GRESB Public Disclosure Level

100

E D C B A

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 AWARDS

- Received Nareit's 2026 Leader in the Light Award
- Received Nareit's 2024 Leader in the Light Award

GRESB PUBLIC DISCLOS

- Perfect score – 100 – companies
- Ranked 1st within the U. with a score of "A" com the Peer Group Average o 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%

FORWARD LOOKING STATEMENTS

This presentation contains forward-looking statements within the meaning of federal securities laws and regulations. These forward-looking statemer identified by their use of terms and phrases such as "believe," "expect," "intend," "project," "forecast," "plan" and other similar terms and phrases, including refe to assumptions and forecasts of future results. Forward-looking statements are not guarantees of future performance and involve known and unknowr uncertainties and other factors which may cause the actual results to differ materially from those anticipated at the time the forward-looking statements are m

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., region global economies, travel, the hospitality industry, and the financial condition and results of operations of the Company and its hotels; negative developments or vo 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 po retaliatory responses thereto, an increase in unemployment or a decrease in corporate earnings and investment; risks associated with the lodging industry c 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 dynamics or otherwise, and increases in operating costs; relationships with property managers; the ability to compete effectively in areas such as access, lo quality of accommodations and room rate structures; changes in taxes and government regulations which influence or determine wages, prices, constr 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 assuranc 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 c 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 b to be reliable, but the accuracy and completeness of the information is not assured. The Company has not independently verified any such information.

NON-GAAP FINANCIAL MEASURES

Included in this presentation are certain "non-GAAP financial measures," which are measures of our historical or future financial performance that are not calc presented in accordance with U.S. GAAP, within the meaning of applicable SEC rules. They are as follows: (i) EBITDA, EBITDAre, and Adjusted EBITDA, both a and company level, (ii) FFO, Adjusted FFO, and Adjusted FFO Per Share, (iii) Free Cash Flow and Free Cash Flow Per Share, (iv) Comparable Hotel Operating Sta Results, and (v) measures derived from Hotel Adjusted EBITDA and Hotel NOI such as EBITDA multiples and capitalization rates.

Use and Limitations of Non-GAAP Financial Measures

Our management and Board of Directors use these non-GAAP measures to evaluate the performance of our hotels and to facilitate comparisons between us lodging REITs, hotel owners who are not REITs and other capital-intensive companies. The use of these non-GAAP financial measures has certain limitations. T GAAP financial measures as presented by us, may not be comparable to non-GAAP financial measures as calculated by other real estate companies. These me not reflect certain expenses or expenditures that we incurred and will incur, such as depreciation, interest and capital expenditures. We compensate for these l by separately considering the impact of these excluded items to the extent they are material to operating decisions or assessments of our operating perform reconciliations to the most comparable U.S. GAAP financial measures, and our consolidated statements of operations and comprehensive income and co statements of cash flows, include interest expense, capital expenditures, and other excluded items, all of which should be considered when evaluating our per as well as the usefulness of our non-GAAP financial measures.

These non-GAAP financial measures are used in addition to and in conjunction with results presented in accordance with U.S. GAAP. They should not be con alternatives to operating profit, cash flow from operations, or any other operating performance measure prescribed by U.S. GAAP. These non-GAAP financial reflect additional ways of viewing our operations that we believe, when viewed with our U.S. GAAP results and the reconciliations to the corresponding U financial measures, provide a more complete understanding of factors and trends affecting our business than could be obtained absent this disclosure. W encourage investors to review our financial information in its entirety and not to rely on a single financial measure.

A reconciliation of these non-GAAP financial measures to the most directly comparable financial measures prepared in accordance with U.S. GAAP can be fo Company's second quarter 2026 earnings press release dated July 30, 2026.

EBITDA and EBITDAre

EBITDA represents net income (calculated in accordance with U.S. GAAP) excluding: (1) interest expense; (2) provision for income taxes, including inco applicable to sale of assets; and (3) depreciation and amortization. The Company computes EBITDAre in accordance with the National Association of R Investment Trusts ("Nareit") guidelines, as defined in its September 2017 white paper "Earnings Before Interest, Taxes, Depreciation and Amortization for Re EBITDAre represents net income (calculated in accordance with U.S. GAAP) adjusted for: (1) interest expense; (2) provision for income taxes, including inc applicable to sale of assets; (3) depreciation and amortization; (4) gains or losses on the disposition of depreciated property including gains or losses on control; (5) impairment write-downs of depreciated property and of investments in unconsolidated affiliates caused by a decrease in value of depreciated prop affiliate; and (6) adjustments to reflect the entity's share of EBITDAre of unconsolidated affiliates. We believe EBITDA and EBITDAre are useful to an i evaluating our operating performance because they help investors evaluate and compare the results of our operations from period to period by removing the our capital structure (primarily interest expense) and our asset base (primarily depreciation and amortization, and in the case of EBITDAre, impairment an losses on dispositions of depreciated property) from our operating results. In addition, covenants included in our debt agreements use EBITDA as a measure c compliance. We also use EBITDA and EBITDAre as measures in determining the value of hotel acquisitions and dispositions.

FFO

The Company computes FFO in accordance with standards established by Nareit, which defines FFO as net income (calculated in accordance with U.S. GAAP) gains or losses from sales of properties and impairment losses, plus real estate related depreciation and amortization. The Company believes that the prese FFO provides useful information to investors regarding its operating performance because it is a measure of the Company's operations without regard to spe cash items, such as real estate related depreciation and amortization and gains or losses on the sale of assets. The Company also uses FFO as one n assessing its operating results.

Adjustments to EBITDAre and FFO

We adjust EBITDAre and FFO when evaluating our performance because we believe that the exclusion of certain additional items described below provi supplemental information to investors regarding our ongoing operating performance and that the presentation of Adjusted EBITDA and Adjusted FFO when with U.S. GAAP net income, EBITDAre and FFO, is beneficial to an investor's complete understanding of our consolidated and property-level operating perforn adjust EBITDAre and FFO for the following items:

- Non-Cash Lease Expense and Other Amortization: We exclude the non-cash expense incurred from the straight line recognition of expense from our grou and other contractual obligations and the non-cash amortization of our favorable and unfavorable contracts, originally recorded in conjunction with ce acquisitions. We exclude these non-cash items because they do not reflect the actual cash amounts due to the respective lessors in the current period and lesser significance in evaluating our actual performance for that period.
- Cumulative Effect of a Change in Accounting Principle: The Financial Accounting Standards Board promulgates new accounting standards that require or consolidated statement of operations and comprehensive income to reflect the cumulative effect of a change in accounting principle. We exclude the effe adjustments, which include the accounting impact from prior periods, because they do not reflect the Company's actual underlying performance for t period.
- Gains or Losses from Debt Extinguishment: We exclude the effect of gains or losses recorded on debt extinguishment because these gains or losses r transaction activity related to the Company's capital structure that we believe are not indicative of the ongoing operating performance of the Company or ou
- Hotel Acquisition Costs: We exclude hotel acquisition costs expensed during the period because we believe these transaction costs are not reflective of th performance of the Company or our hotels.
- Severance Costs: We exclude corporate severance costs, or reversals thereof, incurred with the termination of corporate-level employees and severa incurred at our hotels related to lease terminations or structured severance programs because we believe these costs do not reflect the ongoing performa Company or our hotels.
- Hotel Manager Transition and Hotel Pre-Opening Costs: We exclude the transition costs associated with a change in hotel manager and the pre-ope associated with the redevelopment or rebranding of a hotel because we believe these items do not reflect the ongoing performance of the Company or our h
- Share-Based Compensation Expense: We exclude share-based compensation expense as it is a non-cash item. This adjustment aligns with the calc Adjusted EBITDA for our financial covenant ratios under our credit facility, supporting consistency in our financial reporting and covenant compliance, comparability with our peers.
- Other Items: From time to time we incur costs or realize gains that we consider outside the ordinary course of business and that we do not believe reflect th performance of the Company or our hotels. Such items may include, but are not limited to, the following: non-cash realized gains or losses on ou compensation plan assets; management or franchise contract termination fees; terminated transaction costs; gains or losses from legal settlements; cost related to natural disasters; and gains on property insurance claim settlements, other than income related to business interruption insurance.

In addition, to derive Adjusted FFO (or AFFO), we exclude any unrealized fair value adjustments to interest rate swaps and the portion of our non-cash grc expense recognized as interest expense. We exclude these non-cash amounts because they do not reflect the underlying performance of the Company. AFF are calculated as Adjusted FFO divided by total revenues.

Adjusted FFO Per Share

The Company calculates Adjusted FFO Per Share as our Adjusted FFO (defined as set forth above) divided by the weighted-average number of fully diluted common stock and operating partnership units outstanding during the applicable period. The Company believes Adjusted FFO Per Share provides useful sup information to investors regarding our ongoing operating performance on a per-share basis and that presentation of Adjusted FFO Per Share should be c together with, and not as a substitute for, diluted earnings per share calculated in accordance with U.S. GAAP.

Free Cash Flow and Free Cash Flow Per Share

The Company calculates Free Cash Flow (or FCF) as Adjusted FFO (defined as set forth above) less capital expenditures as reported in the Company's co statement of cash flows. Free Cash Flow Per Share is calculated as Free Cash Flow divided by the weighted-average number of fully diluted shares of comi and operating partnership units outstanding during the applicable period. The Company believes the presentation of these metrics provides useful infor investors regarding profitability as they reflect operating performance after capital expenditures required to maintain and enhance our portfolio. FCF m calculated as FCF divided by total revenues.

Comparable Hotel Operating Statistics and Results

We believe that presenting comparable hotel operating statistics (such as ADR, occupancy, RevPAR, Total RevPAR and Available Rooms) and results (such Revenues, Total Revenues, Total Expenses, Hotel Adjusted EBITDA, and Hotel Adjusted EBITDA Margin) is useful to investors because these measures help year-over-year comparisons of the performance of hotels owned by us as of the reporting date. Our comparable portfolio includes hotels (i) owned and in opera for the entirety of the periods presented and (ii) acquired by us during the period as though the acquisition happened at the beginning of the period presented adjustments for recently acquired hotels to include operating statistics and results for periods prior to our ownership. As a result, changes as compared to pe to our ownership will not necessarily correspond to changes in our actual results. In addition, comparable metrics exclude results and operating statistics for h were sold during the reporting period or held for sale at the end of the period. We believe these comparable measures provide more consistent metrics for com performance of our hotels. Our comparable portfolio for the six months ended June 30, 2026 includes all of our hotels owned as of June 30, 2026 and exc Courtyard New York Manhattan/Fifth Avenue sold on May 1, 2026 and the Westin Washington D.C. City Center sold on February 19, 2025.

Hotel Adjusted EBITDA, Hotel NOI and Associated Metrics

We believe that Hotel Adjusted EBITDA provides our investors a useful financial measure to evaluate our hotel operating performance, excluding the impact of structure (primarily interest), our asset base (primarily depreciation and amortization), and our corporate-level expenses. With respect to Hotel Adjusted E believe that excluding the effect of corporate-level expenses provides a more complete understanding of the operating results over which individual hotels party management companies have direct control. We believe property-level results provide investors with supplemental information on the ongoing o performance of our hotels and effectiveness of the third-party management companies operating our business on a property-level basis. Hotel Adjusted EBITD are calculated as Hotel Adjusted EBITDA divided by total hotel revenues. We also use Hotel Adjusted EBITDA when calculating EBITDA multiples to evaluate ac and dispositions. EBITDA multiples are calculated as the sales price divided by Hotel Adjusted EBITDA. We believe using EBITDA multiples allow for a valuation method in comparing the purchase or sale value of properties. Hotel NOI is calculated as Hotel Adjusted EBITDA less the annual contractual capital r renewal and replacement. We use Hotel NOI when calculating capitalization rates, or cap rates, to evaluate acquisitions and dispositions. Cap rates are cal Hotel NOI divided by sales price. As with EBITDA multiples, we believe using cap rates allows for a consistent valuation method in comparing the purchase or of properties.

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