





## FORWARD LOOKING STATEMENTS

This presentation 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," "forecast," "plan" 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: the adverse impact of any future pandemic, epidemic or outbreak of any highly infectious disease on the U.S., regional and global economies, travel, the hospitality industry, and the financial condition and results of operations of the Company and its hotels; negative developments or volatility 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 potential retaliatory responses thereto, an increase in unemployment or a decrease in corporate earnings and investment; risks associated with the lodging industry overall, 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 trade dynamics or otherwise, and increases in operating costs; relationships with property managers; the ability to compete effectively in areas such as access, location, quality of accommodations and room rate structures; changes in taxes and government regulations which influence or determine wages, prices, construction 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 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.

## USE OF NON-GAAP FINANCIAL MEASURES

We use the following non-GAAP financial measures that we believe are useful to investors as key measures of our operating performance: EBITDA, EBITDAre, Adjusted EBITDA, Hotel Adjusted EBITDA, FFO and Adjusted FFO. We also present Comparable Total Revenue, Comparable Room Revenues, Comparable Hotel Adjusted EBITDA and Comparable Hotel Adjusted EBITDA Margin. 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 Adjusted EBITDA, FFO, Adjusted FFO, Comparable Total Revenue, Comparable Room Revenues, Comparable Hotel Adjusted EBITDA and Comparable Hotel Adjusted EBITDA Margin, as calculated by us, may not be comparable to other companies that do not define such terms exactly as the Company.

A detailed explanation of these non-GAAP financial measures and the reconciliation of such measures to the most directly comparable financial measures prepared in accordance with U.S. GAAP can be found in the Company's fourth quarter 2025 earnings press release dated February 26, 2026.

# DIAMONDROCK AT A GLANCE



## PORTFOLIO



**9,595** ROOMS

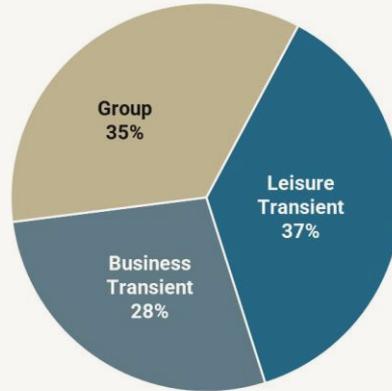


**35** PROPERTIES



**26** GEOGRAPHIC MARKETS

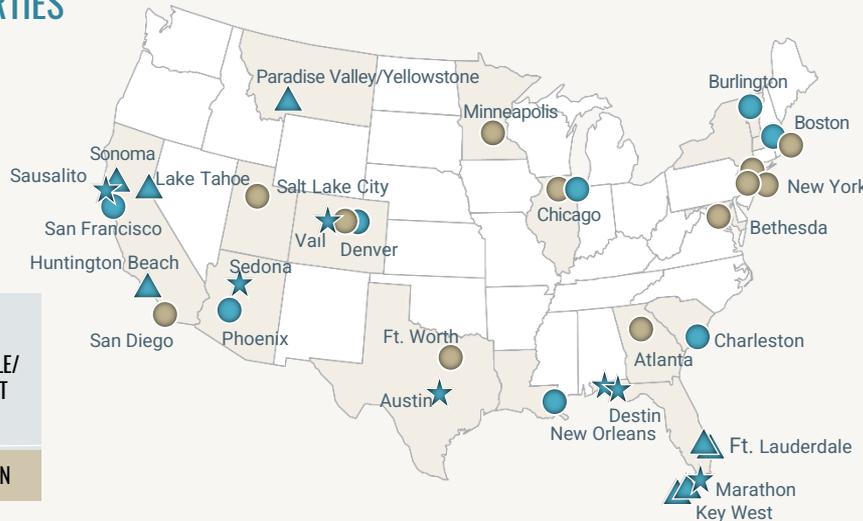
## DEMAND SEGMENTATION



## DIVERSIFIED GEOGRAPHY

MARKET	% OF 2025 EBITDA
Boston	12.7%
Chicago	11.9%
New York City	9.0%
Florida Keys	6.2%
Fort Lauderdale	5.6%
Vail	5.5%
Fort Worth	4.6%
Destin	4.5%
Salt Lake City	4.2%
Denver	4.1%
Sausalito	3.9%
Charleston	3.5%
Sedona	3.5%
San Diego	3.2%
Sonoma	3.0%
Atlanta	2.2%
New Orleans	2.0%
Huntington Beach	2.0%
Phoenix	1.7%
Austin	1.7%
Burlington	1.5%
Lake Tahoe	1.4%
Paradise Valley/Yellowstone	0.9%
Minneapolis	0.8%
DC Metro	0.4%
San Francisco	0.1%
<b>Total</b>	<b>100.0%</b>

## DIVERSIFIED PROPERTIES





**“Our mission is to create outstanding long-term value for our shareholders, rewarding careers for our team members, positive experiences for our guests, and a sustainable contribution to our community.”**

## RELENTLESS FOCUS ON SHAREHOLDER VALUE CREATION

- ✓ Targeting long-term average annual “FFO/sh growth + dividend yield” 100-200bps above peers
- ✓ Embedded dividend growth over the next several years
- ✓ Releasing untapped or underappreciated value and cash flow at the hotel and corporate level

## PRUDENT CAPITAL ALLOCATION

- ✓ Repurchased \$37MM common shares in 2025 at a ~10% implied capitalization rate
- ✓ Cancelled or changed scope of ROI investments that did not meet return thresholds
- ✓ Optimizing renovation cycles where appropriate
- ✓ Recycling low free cash flow (FCF) yielding assets into high FCF yielding investments

## MANAGEMENT ALIGNMENT TO DRIVE OUTPERFORMANCE

- ✓ Streamlined executive team in 2024, lowering annual G&A by \$3MM, or 10%
- ✓ Integrated Operations and Investments teams, under leadership of President/COO
- ✓ Adjusted performance-based compensation to 100% TSR, focused on top decile performance





“A long-term commercial real estate investor should have a relentless focus on growing Free Cash Flow per share.”

DIAMONDROCK 2023-25 FCF/SH CAGR

**+10.6%**

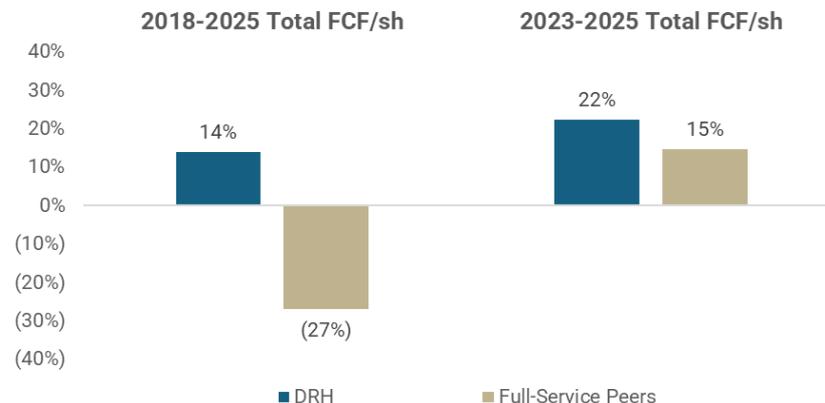
PREMIUM VS.  
PEERS

**+350BPS**

T3-YR TSR PREMIUM  
VS. PEERS

**+1400BPS**

Source: Company documents, FactSet, Peers defined as: HST, PK, XHR, PEB, SHO

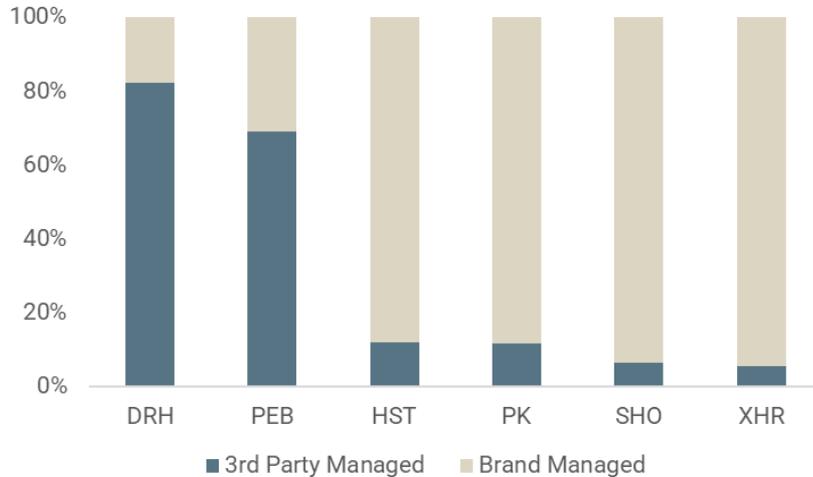


- Outsized Free Cash Flow Per Share Growth Over the Medium and Long Term vs. Peers
- ~32% Lower Cap Ex Per Key Spent vs. Peers Over Trailing 5 Years, ~19% Lower Over Trailing 10 Years
- Optimizing Renovation Cycles and Scopes Across Portfolio
- Anticipated Capital Spend Incrementally Important In Capital Recycling Decisions

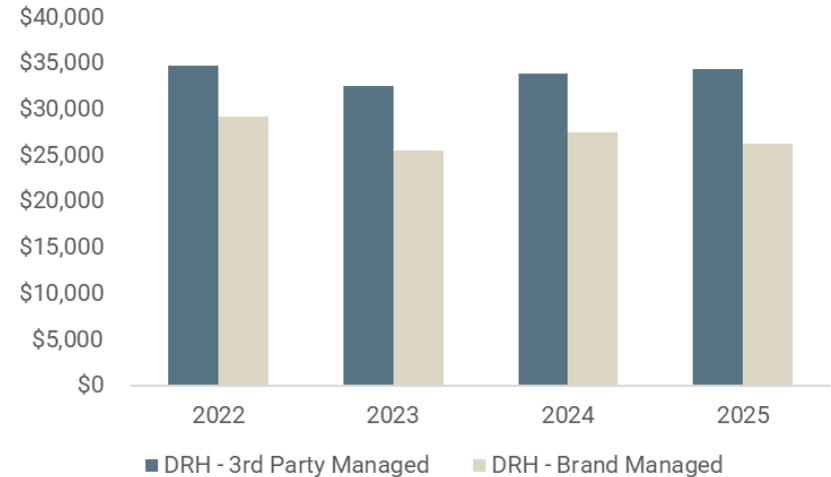
# BENEFITS OF A PREDOMINANTLY THIRD-PARTY MANAGED PORTFOLIO



## % OF THIRD-PARTY MANAGED ROOMS



## EBITDA PER KEY DIFFERENTIAL



Source: Company documents, CoStar

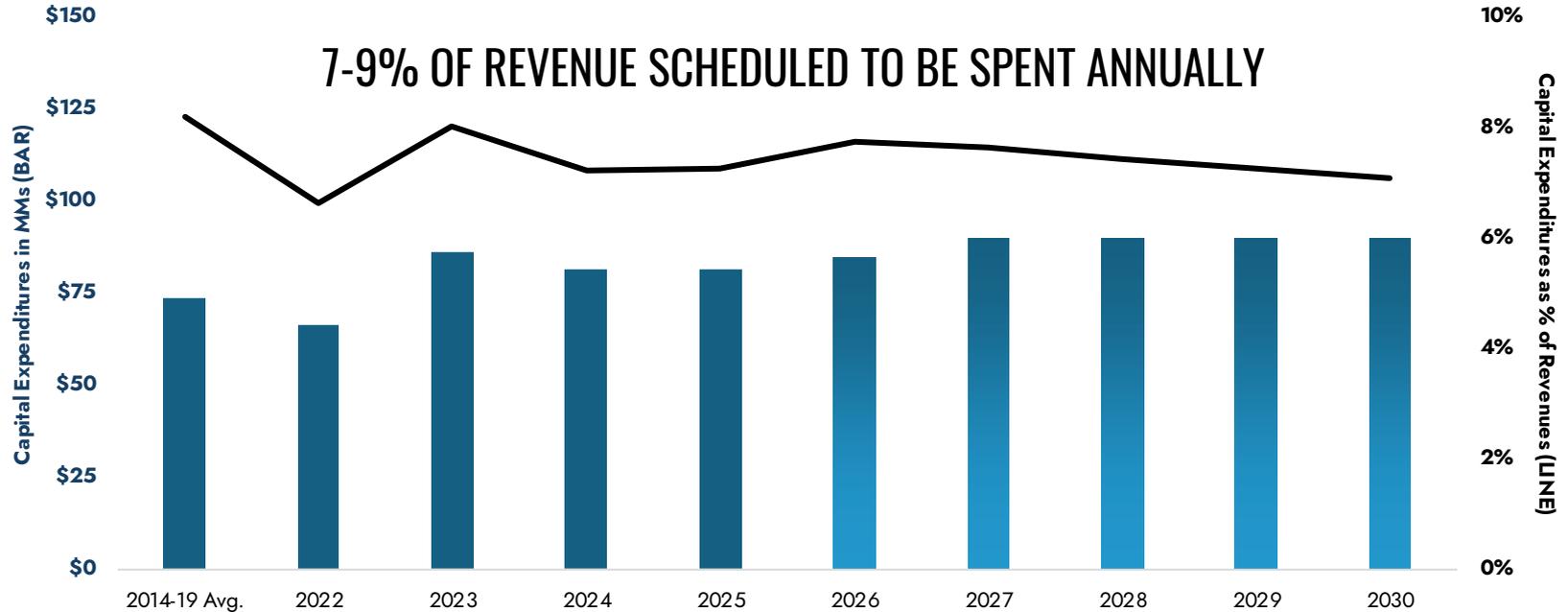
- ✓ Greater control over expenses, Cap Ex, and cash
- ✓ Contracts are short term and generally terminable at will
- ✓ Decision-making catered to each hotel's unique needs
- ✓ Flexibility around distribution channels and service providers
- ✓ Ability to quickly test/implement profit enhancing technologies
- ✓ Driven to be at the forefront of harnessing AI to attract guests and improve efficiencies

**VALUATION PREMIUM:**  
**UNENCUMBERED VS.**  
**ENCUMBERED HOTELS**

**15%**  
**TO**  
**20%**

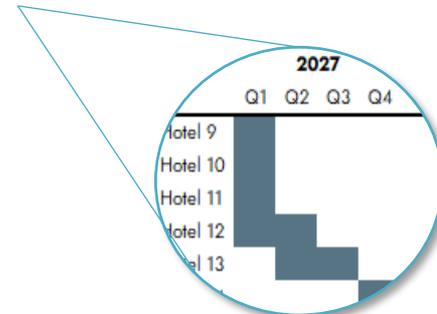
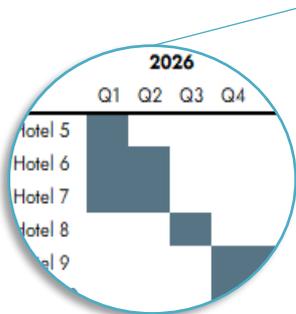


## STABLE ANNUAL CAP EX SPEND = PREDICTABLE CASH FLOW MAXIMIZES SHAREHOLDER RETURNS



*“Failing to plan is planning to fail”*

– Alan Lakein



## PROJECTS ARE SCHEDULED THROUGH 2030

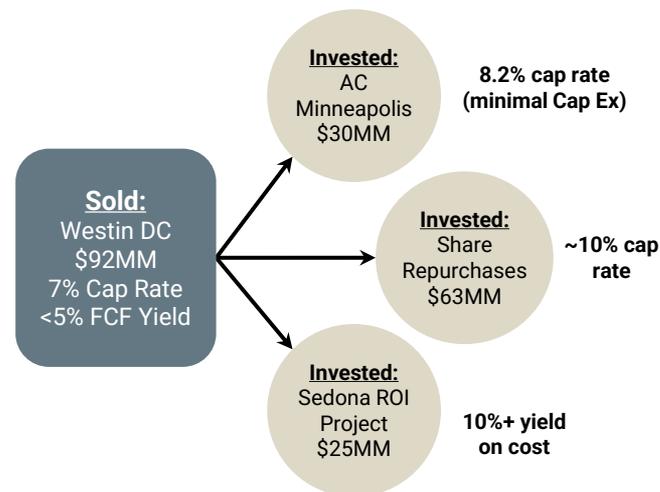
*Minimizes Earnings Disruption, Reduces Costs, Enhances Execution*



DISPOSITION PROCEEDS (\$MM)	LOWEST FCF YIELD AVG.	ACQUISITION FCF YIELD	INCREMENTAL FCF (\$MM)
100	2.7%	6.5%	3.8
150	2.7%	6.5%	5.7
200	2.7%	6.5%	7.6
250	2.7%	6.5%	9.5
300	2.7%	6.5%	11.4

~\$8MM of FCF Implies \$0.80/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 BENEFITS

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

# WELL-POSITIONED: LEISURE AS A LONG-TERM SECULAR DRIVER



## LUXURY & LIFESTYLE RESORTS



## URBAN LIFESTYLE HOTELS



**23 Hotels**  
**4,348 Keys**

56% of Portfolio by Revenue

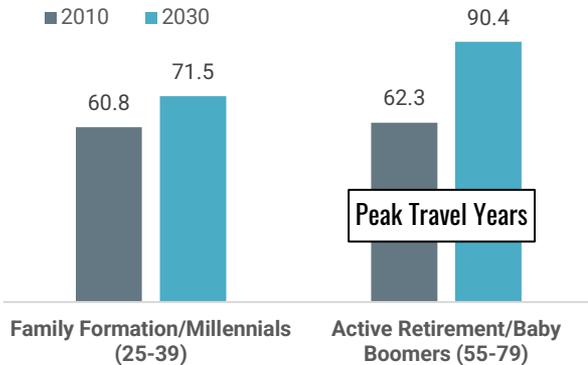
**12 Independent Hotels**

100% Unencumbered by Management



## MORE PEOPLE

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



Source: CBRE Hotels Research

## MORE FLEXIBILITY

Upside Opportunity with 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 EXPERIENTIAL SPENDING



Long Term Shift In Spending on Experiences Over Goods

Source: Federal Reserve Bank of St. Louis

Per CBRE, **population growth** in heaviest traveling segments (Millennials & Baby Boomers) with **more flexibility, money, and desire for more experiences** should lead to **more leisure travel**.

**EXTRAORDINARY LEISURE DEMAND**

# WELL-POSITIONED: GROUP AND URBAN DEMAND RECOVERY



**5 Hotels  
3,443 Keys**

31% of Portfolio by Revenue

*Strong Convention Markets*

## URBAN GROUP HOTELS

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

DENVER, CO



COURTYARD DENVER DOWNTOWN

MINNEAPOLIS, MN



AC MINNEAPOLIS DOWNTOWN

NEW YORK, NY



COURTYARD MANHATTAN/FIFTH AVENUE

NEW YORK, NY



COURTYARD MANHATTAN/MIDTOWN EAST

NEW YORK, NY



HILTON GARDEN INN TIMES SQUARE CENTRAL

**2 Hotels, 590 Keys**

3% of Portfolio by Revenue

*100% Unencumbered by  
Management*

## SUBURBAN HOTELS

ATLANTA, GA



ATLANTA MARRIOTT ALPHARETTA

BETHESDA, MD



EMBASSY SUITES BETHESDA



## KEY TAKEAWAYS

2025 COMPARABLE TOTAL REVPAR, ADJ. EBITDA, ADJ. FFO/SH EXCEEDED GUIDANCE

**+0.4%**

RevPAR Change

**+1.2%**

TRevPAR Change

**+1.1%**

Hotel EBITDA Change

**+3.8%**

Adjusted FFO/sh Change



REVPAR  
vs. 2024

**+2.1%**

TREVPAR  
vs. 2024

**+2.4%**



REVPAR  
vs. 2024

**(3.2%)**

TREVPAR  
vs. 2024

**(0.8%)**



- **Repurchased 4.8 million shares at an average price of \$7.72 per share**
  - Executed at an implied ~10% cap rate
- **Redeemed 8.250% Series A Cumulative Redeemable Preferred Stock**
- **Invested \$81.6MM in capital improvements at our hotels, including:**
  - Renovation/integration of The Cliffs at L'Auberge into L'Auberge de Sedona
  - Room renovations at the Hilton Garden Inn Times Square & Kimpton Hotel Palomar Phoenix
- **Refinanced, upsized, and extended maturities under our senior unsecured credit facility**
  - \$1.5B credit facility, up from \$1.2B
  - \$400MM undrawn revolver and three term loans maturing 2029-2031, with extensions
  - Term loans are prepayable at any time without prepayment penalty



## 2026 GUIDANCE

METRIC	2025	2026 LOW	2026 HIGH	2026 MIDPOINT
Comparable RevPAR Growth	0.4%	1.0%	3.0%	2.0%
Comparable Total RevPAR Growth	1.2%	1.25%	3.25%	2.25%
Adjusted EBITDA	\$297.6MM	\$287MM	\$302MM	\$294.5MM
Adjusted FFO	\$227.0MM	\$227MM	\$242MM	\$234.5MM
Adjusted FFO per Share	\$1.08	\$1.09	\$1.16	\$1.13

## ASSUMPTIONS

<b>Cash Corporate Expenses</b>	\$25.0MM to \$26.0MM
<b>Cash Interest Expense</b>	\$57.5MM to \$58.5MM
<b>Interest Income</b>	\$2.0MM to \$3.0MM
<b>Weighted Average Shares</b>	208.0MM



## INDUSTRY TAILWINDS



LIBERATION DAY COMP



GOV'T SHUTDOWN COMP



HOLIDAY CALENDAR

## PREFERRED STOCK REDEMPTION

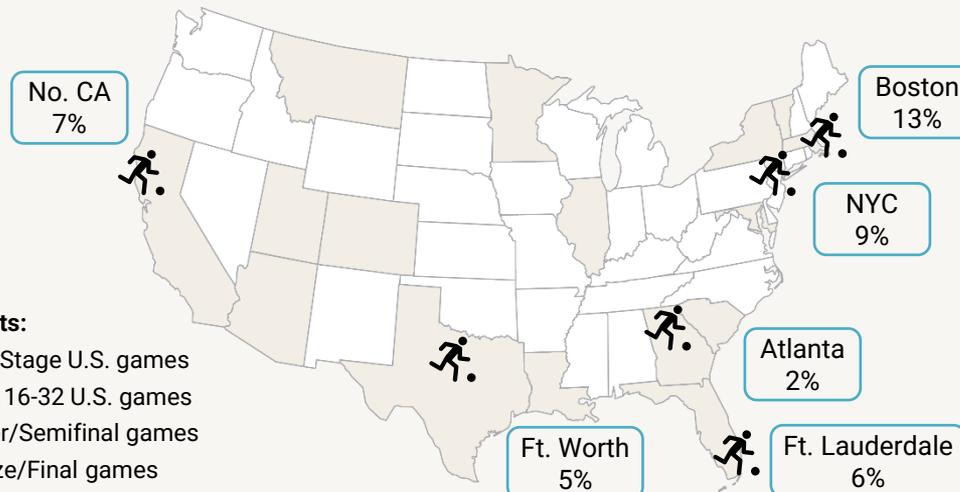
- 12/31/2025 Redemption of 8.250% Series A Cumulative Redeemable Preferred Stock
- \$121.5MM cash on hand utilized
- \$0.03 FFO per share (net) tailwind in 2026
- Redemption in line with capital allocation strategy

## L'AUBERGE DE SEDONA

- 2026 group revenue pace +15% with Q2-4 +50%
- ~50bp 2026 RevPAR tailwind
- 10%+ Yield on Cost at Stabilization



## DRH'S FIFA WORLD CUP EBITDA EXPOSURE



### In DRH Markets:

- 55% of Group Stage U.S. games
- 55% of Round 16-32 U.S. games
- 67% of Quarter/Semifinal games
- 100% of Bronze/Final games

## 2026 GROUP REVENUE PACE

- Flat, with room nights down, rates up
- Six hotels account for 2/3 of group revenues on the books
- Tentatives and prospects are up ~10% versus STLY



## INTEGRATION OF THE CLIFFS INTO L'AUBERGE DE SEDONA

- New cliffside pool, bar, and event space with some of the best views of Sedona's red rocks
- Significant rate opportunity
- Q4 2025 RevPAR +15%, EBITDA +25%
- **Total Cost: \$25MM**
- **Stabilized Yield on Cost: 10%+**
- **Completed: Q3 2025**





Franchise Expired in 2025  
Value Creation Opportunity



Franchise Expiration in 2026  
Value Creation Opportunity



The Westin Boston  
Seaport District



Franchise Expiration in 2027  
Potential Upbranding & Expansion



Courtyard Denver  
Downtown



Exploring Adding 11 Keys



Currently 37 Rooms Entitled for  
135 Ocean-Front Units



Exploring Spa and Meeting  
Space Expansion



Exploring Adding More  
Waterfront Guest Rooms



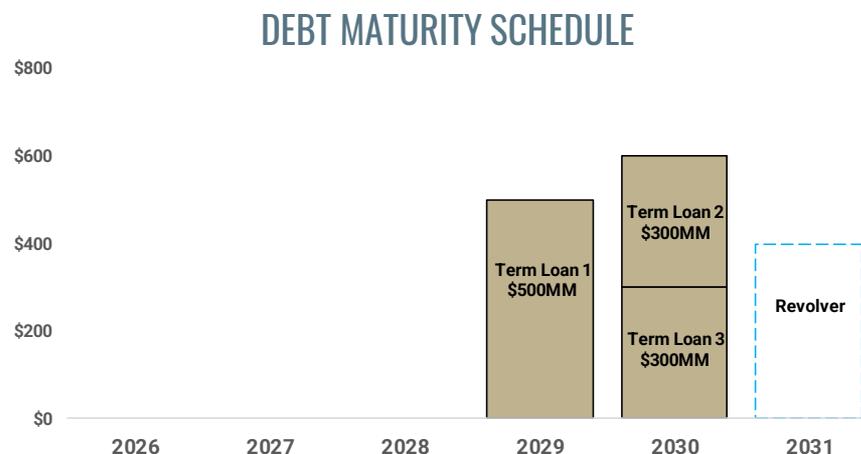
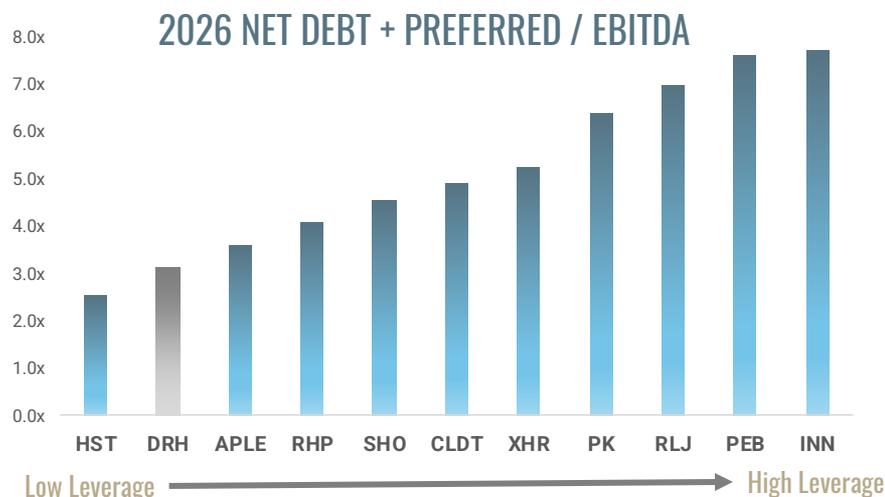
Exploring Adding New Cabins





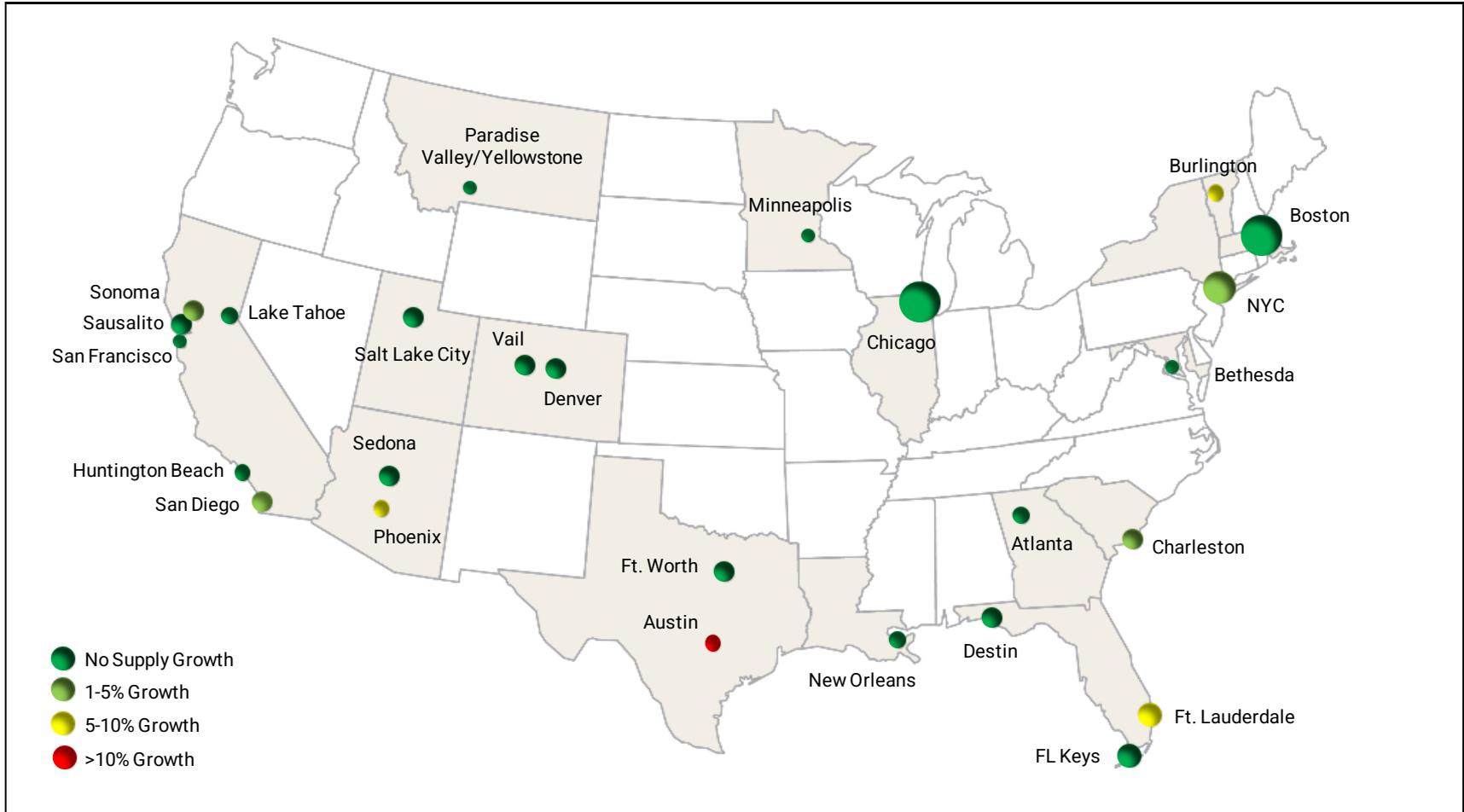
## RELATIVELY LOW LEVERAGE & NO NEAR-TERM MATURITIES

- 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 prepayment penalty
- **30/70** fixed to floating, inclusive of swaps, an advantage in a declining rate environment
- No preferred equity outstanding, no joint ventures, no mortgage debt
- Weighted average interest rate of 5.0% as of 12/31/2025





## 28 OF 35 HOTELS HAVE NO POTENTIAL COMPETITIVE NEW SUPPLY OPENING IN 2026



Supply defined as under construction hotels opening 2026-2028 in STR classes +/- one to DRH hotels within radius of competitive set.  
Markets sized by 2025 EBITDA.



## FIVE CONSECUTIVE YEARS AS SECTOR LEADER

### ISS ESG RANKINGS



### 2025 DRH GRESB SCORE & RECOGNITION



#### GRESB Public Disclosure Level



Global Average: B  
Comparison Group Average: B

GRESB Rating: 4/5



#### GRESB REAL ESTATE ASSESSMENT

- Ranked 3<sup>rd</sup> in Americas and 5<sup>th</sup> Worldwide for GRESB Score within Hotels/Listed
- Top 20% GRESB Score among 95 U.S. Listed Companies

#### NAREIT AWARD

- Received NAREIT's 2024 Leader in the Light Award

#### GRESB PUBLIC DISCLOSURE

- Perfect score – 100 – 1<sup>st</sup> of 10 companies
- Ranked 1<sup>st</sup> within the U.S. Hotels with a score of "A" compared to the Peer Group Average of "B" and the GRESB Global Average of "B"

### GRESB ANNUAL RESULTS VS PEER GROUP



	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>DRH GRESB Score</b>	<b>53</b>	<b>75</b>	<b>81</b>	<b>84</b>	<b>86</b>	<b>82</b>	<b>85</b>	<b>86</b>	<b>86</b>
Peer Score Average	57	58	69	69	72	65	77	80	75
Index to Peer Score Avg	93%	129%	117%	122%	119%	126%	110%	108%	115%



DIAMONDROCK  
HOSPITALITY