



# INVESTOR PRESENTATION

SEPTEMBER 2024



## FORWARD LOOKING STATEMENTS

Certain statements made during this presentation are forward-looking statements that are subject to risks and uncertainties. Forward-looking statements generally include the words “believe,” “expect,” “anticipate,” “plan,” “estimate,” “project,” “will,” “intend” or other similar expressions. Forward-looking statements include, without limitation, statements regarding industry outlook, results of operations, cash flows, business strategies, growth and value opportunities, capital and other expenditures, financing plans, expense reduction initiatives and projected dispositions.

Factors that could cause actual results to materially differ from those contained in the forward-looking statements include, without limitation, national and local economic and business conditions, including the impact of COVID-19 on occupancy rates at DiamondRock Hospitality Company’s (the “Company”) hotels and the demand for hotel products and services, and those risks and uncertainties discussed in the most recent Annual Report on Form 10-K, which the Company has filed with the Securities and Exchange Commission, and in our other public filings which you should carefully review. The forward-looking statements made are based on our beliefs, assumptions and expectations of future performance, taking into account all information currently available to the Company. Actual results could differ materially from the forward-looking statements made in this presentation. The forward-looking statements made in this presentation are subject to the safe harbor of the Private Securities Litigation Reform Act of 1995.

Any forward-looking statement speaks only as of the date on which it is made. Although the Company believes the expectations reflected in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that the expectations will be attained or that any deviation will not be material.

All information in this presentation is as of the date of this presentation, and the Company undertakes no obligation to update any forward-looking statement to conform the statement to actual results or changes in the Company’s expectations.

This presentation contains statistics and other data that has been obtained or compiled from information made available by third-party service providers and believed to be reliable, but the accuracy and completeness of the information is not assured. The Company has not independently verified any such information.

## 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 EBITDA, Hotel Adjusted EBITDA, FFO and Adjusted FFO. 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, Hotel Adjusted EBITDA, FFO and Adjusted FFO, 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 second quarter 2024 earnings press release dated August 1, 2024.

## PORTFOLIO



**9,760 ROOMS**



**36 PROPERTIES**



**25 GEOGRAPHIC MARKETS**

## FINANCIAL SUMMARY

**Q2 2024**

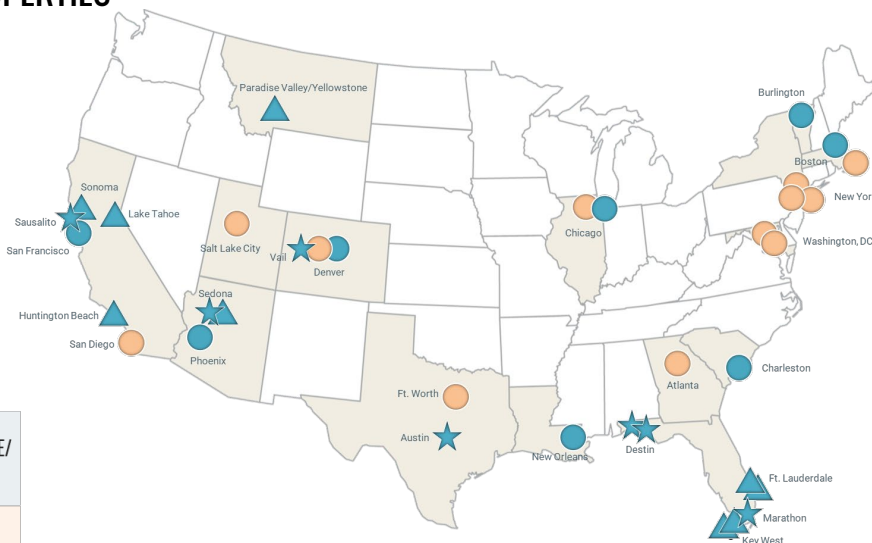
<b>TTM Revenue</b>	<b>\$1.1B</b>
<b>TTM Corporate Adj. EBITDA</b>	<b>\$277MM</b>
<b>Total Debt<sup>1</sup></b>	<b>\$1.2B</b>
<b>Net Debt<sup>2</sup> to TTM EBITDA</b>	<b>3.8x</b>
<b>Total Debt to Gross Book Value</b>	<b>29%</b>

1. Excludes preferred capital  
2. Cash includes corporate cash, excludes preferred capital

## DIVERSIFIED GEOGRAPHY

MARKET	% OF 2023 EBITDA
Chicago	12.5%
Boston	10.8%
New York City	8.3%
Florida Keys	7.6%
Vail	5.6%
Fort Lauderdale	5.0%
Fort Worth	4.8%
Sedona	3.8%
Denver	3.7%
Salt Lake City	3.7%
Destin	3.7%
Sausalito	3.7%
Charleston	3.4%
San Diego	3.4%
Sonoma	2.6%
Burlington	2.6%
Huntington Beach	2.5%
New Orleans	2.4%
Phoenix	2.3%
DC	2.1%
Atlanta	1.8%
Austin	1.5%
Lake Tahoe	1.2%
Montana	0.8%
San Francisco	0.1%
<b>Total</b>	<b>100.0%</b>

## DIVERSIFIED PROPERTIES



★	Luxury Resort	LIFESTYLE/ RESORT
▲	Lifestyle Resort	
●	Urban Lifestyle	URBAN
■	Urban Gateway	



# WHAT'S NEW

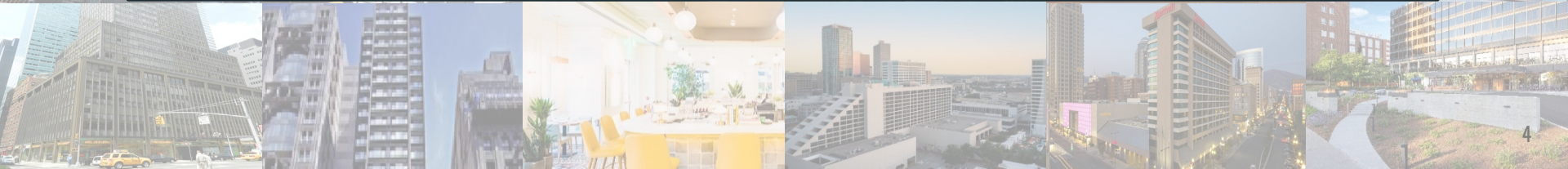
## Focus on Driving AFFO<sup>1</sup> per Share Growth through:

- Optimizing Capital Allocation & Recycling
- Disciplined Capital Expenditure
- Driving Overhead Efficiency
- Aligned & Expedited Decision Making

# WHAT'S NOT

**Our strategy remains focused on delivering shareholder value through a leading portfolio concentrated in drive-to, leisure destinations and targeted urban markets**

<sup>1</sup>After capex



## 2024 GUIDANCE

### CURRENT GUIDANCE

### PRIOR GUIDANCE (MAY)

METRIC
Comparable RevPAR Growth
Adjusted EBITDA
Adjusted FFO
Adjusted FFO per Share

LOW END	HIGH END
1.5%	3.0%
\$278MM	\$290MM
\$201.5MM	\$213.5MM
\$0.95	\$1.00

LOW END	HIGH END
2.0%	4.0%
\$270MM	\$290MM
\$194MM	\$214MM
\$0.91	\$1.00

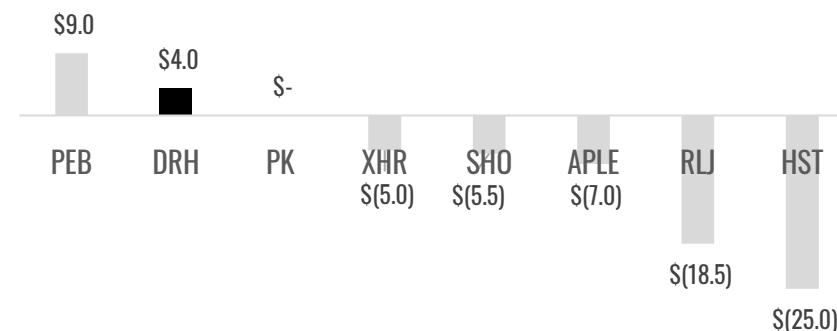
## UPDATED ASSUMPTIONS

- **Corporate Expenses:** \$30.5MM - \$31.5MM<sup>1</sup>
- **Interest Expense:** \$65.2MM - \$66.2MM
- **Income Tax Expense:** \$0.5MM - \$1.5MM
- **Available Rooms:** 3,570,423 available

<sup>1</sup>Excludes executive transition costs which are not included in Adjusted EBITDA and Adjusted FFO

## PEER GUIDANCE REVISIONS

Comparison of 2024 Adj. EBITDA Guidance Midpoint in Q2 vs Q1



- 
- 1 ALIGNED MANAGEMENT TO DRIVE GROWTH & VALUE
  - 2 STRONG SECULAR OUTLOOK FOR GROUP AND LEISURE
  - 3 FLEXIBLE BALANCE SHEET & STRONG LIQUIDITY
  - 4 HIGH-PERFORMING & LIQUID PORTFOLIO

**DiamondRock announced leadership changes in April to expedite decision-making and increase G&A efficiency**



**BRIONY R. QUINN**  
EVP, CFO AND TREASURER

- Joined DRH in 2007 as Assistant Controller and has held the positions of Corporate Controller, Chief Accounting Officer, and SVP and Treasurer
- Previously held senior positions at Meristar Hospitality Corporation and a number of audit and consulting firms



**JEFFREY J. DONNELLY**  
CEO AND DIRECTOR

- Joined DRH in 2019 as EVP & CFO
- Previously, was MD of Equity Research at Wells Fargo Securities and co-founded Wells Fargo's Real Estate & Lodging Equity Research Platform, with direct responsibility of \$45B+ of equity transactions over a 22-year career
- Founder and Trustee of The Rubinstein-Taybi Syndrome Children's Foundation



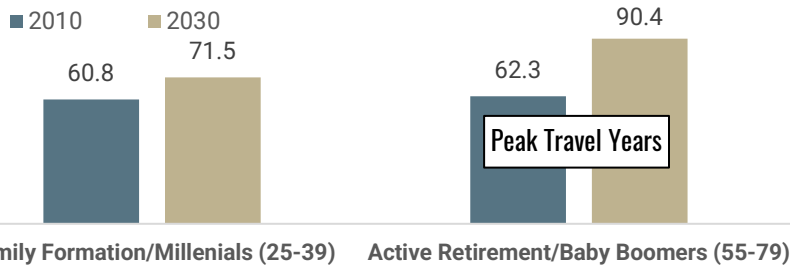
**JUSTIN LEONARD**  
PRESIDENT, COO

- Joined DRH in 2022 as EVP & COO
- Previously held various positions at Walton Street Capital for 23 years, most recently as Senior Principal with oversight of the firm's hotel investments
- Involved in \$3B+ in hospitality transactions and directed asset management of 60 branded and independent hotels

## DEMOGRAPHIC DRIVERS OF GROWTH

### U.S. Population Growth in Heaviest Traveling Segments

Population by Age Segment Over Time (in MM)



Source: CBRE Hotels Research

### Upside Opportunity with Locational Flexibility

**4.4 Days Per Week**      **3.4 Days Per Week**      **2.7B Days**

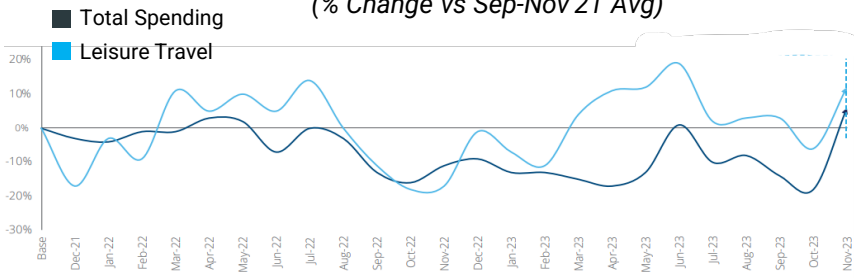
2019 Average Days Per Week in Office

Post-Pandemic Average Days Per Week in Office

Incremental of Locational Flexibility

### Intent to Spend on Leisure Travel Outperforms Overall Spending

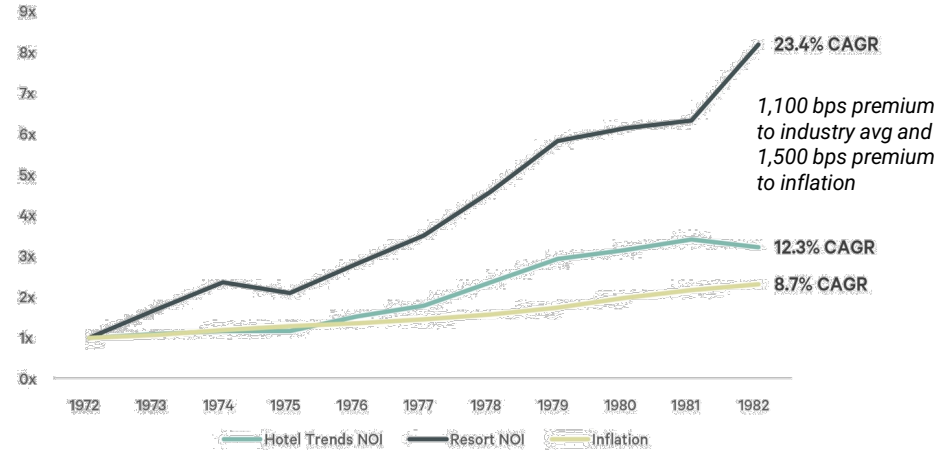
(% Change vs Sep-Nov'21 Avg)



Source: Deloitte 2024 Travel Outlook

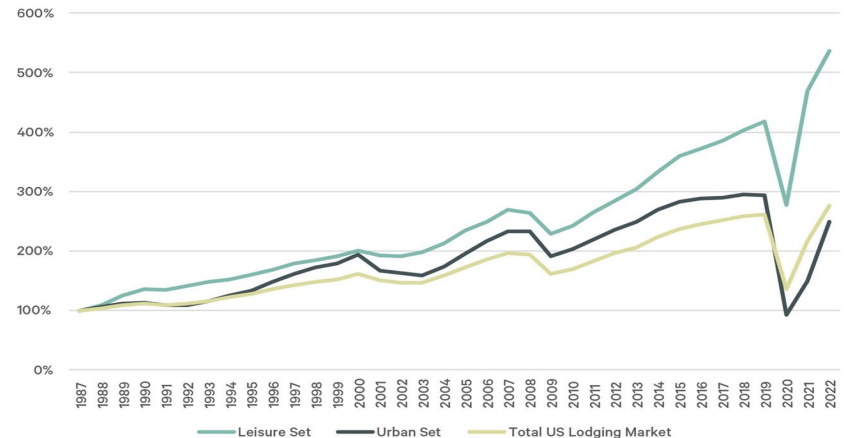
## RESILIENCY OF LEISURE OVER CYCLES

### NOI CAGR 1972 – 1982 (High Inflation Period)



Source: CBRE Hotels Research

### RevPAR Comparison from 1987 – 2022



Source: CBRE Hotels Research



## CITY CONVENTION CALENDAR

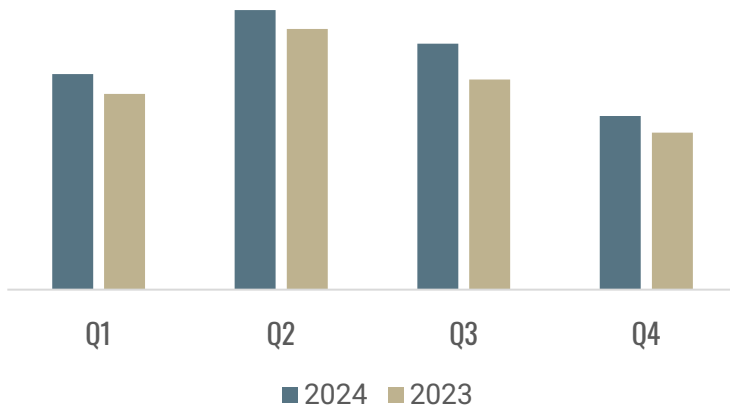
Units: Room Nights in '000s

MARKET	% of 2023A EBITDA	2019	2022	2023	2024E	2025E
CHICAGO	13%	1,142	1,153	1,047	1,184	1,054
BOSTON	11%	349	330	426	437	399
SAN DIEGO	3%	732	660	797	869	829
PHOENIX	2%	291	305	368	354	307
WASHINGTON, DC	2%	387	400	290	417	343
<b>TOTALS</b>	<b>32%</b>	<b>2,901</b>	<b>2,848</b>	<b>2,928</b>	<b>3,261</b>	<b>2,932</b>
<i>% of 2019<sup>1</sup></i>		100%	98%	101%	112%	101%

<sup>1</sup> Room nights currently on the books vs FY 2019 total, 2024 and 2025 may not reflect full year forecast

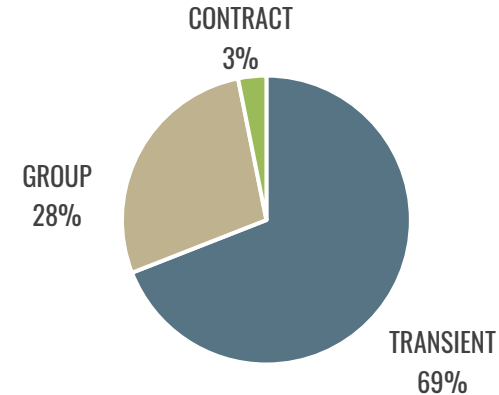
## 2024 GROUP REVENUE PACE

88% of 2024 Budgeted Group Room Revenue on the Books  
7% Increase vs 2023 as of End of Q2'24



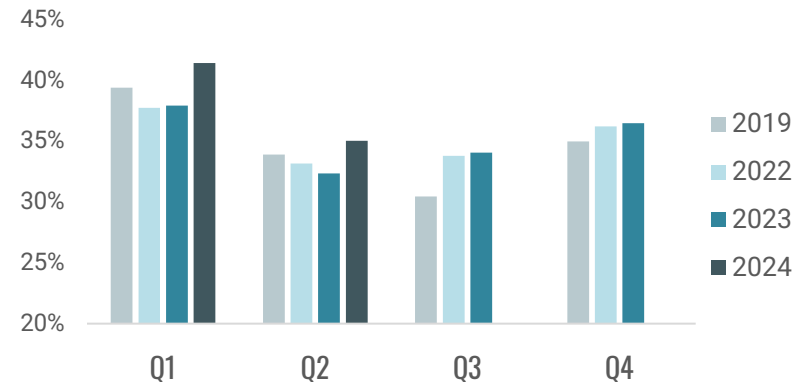
## DIAMONDROCK SEGMENTATION

Q2 2024 YTD Room Revenue



## GROWING OUT-OF-ROOM SPEND

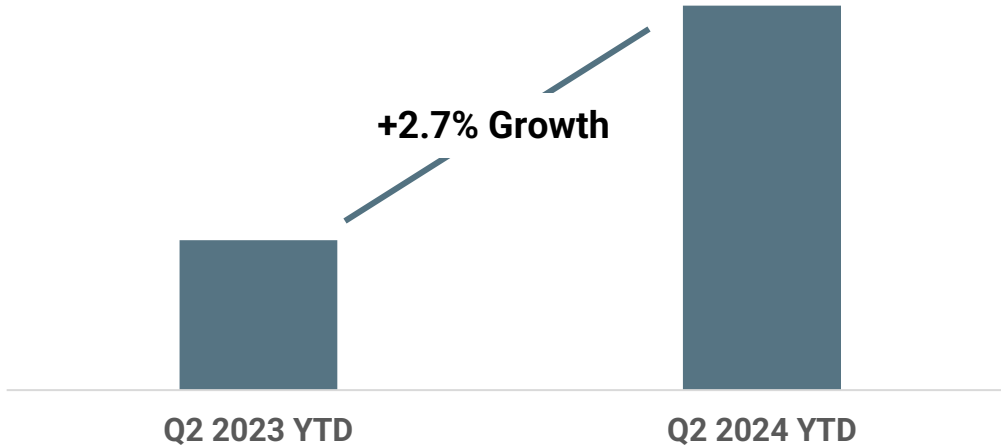
Non-Room Revenue as % of Total Revenue for Group Hotels<sup>1</sup>



<sup>1</sup>Group hotels include Chicago Marriott Magnificent Mile, Westin Boston Seaport, The Worthington, Salt Lake City Marriott Downtown, Westin San Diego Bayview, and Westin Washington DC City Center

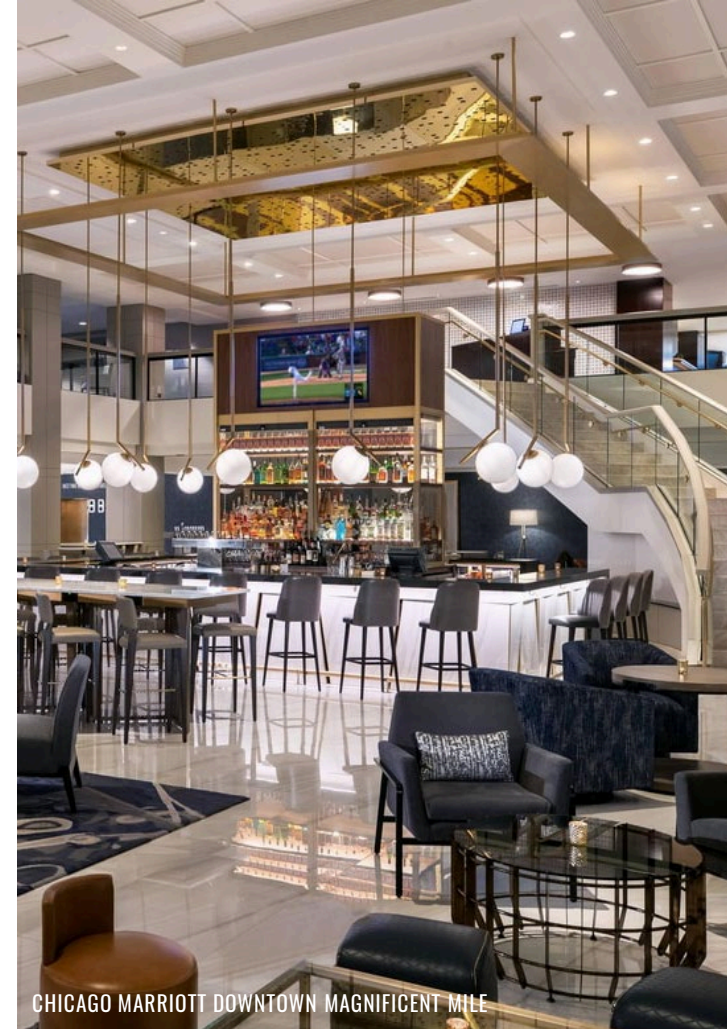
## CONTINUED INCREMENTAL GROWTH IN BUSINESS TRAVEL

Business Transient Revenue Up Nearly 3% vs 2023

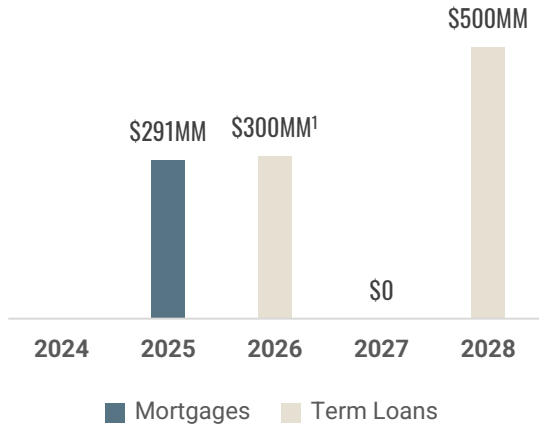


## CONTINUED BUSINESS TRANSIENT GROWTH

- USTA forecasts 2024 business travel to reach 95% of 2019 levels—up from 89% in 2023, though slowing economic growth may push full business travel recovery to 2026
- Deloitte projects corporate travel spending to reach 95% of 2019 levels by the second half of 2024
- Airlines are seeing growing travel bookings by Fortune 500 companies

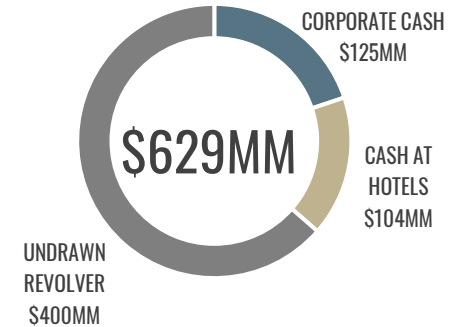


## BALANCE SHEET



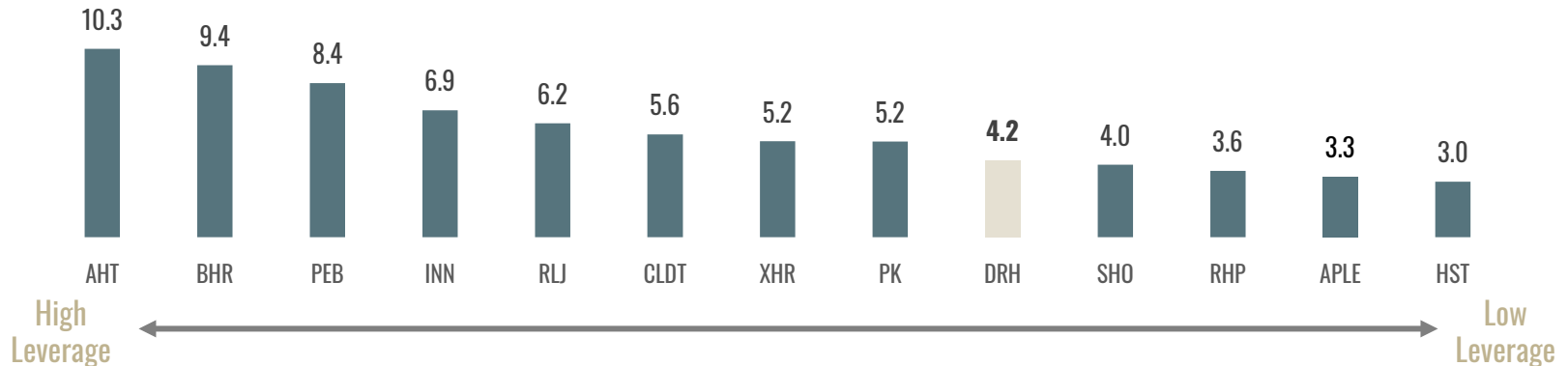
As of YE 2024	Debt Amount (\$MM)	Weighted Avg Interest Rate	% of Total Debt
Fixed <sup>2</sup>	\$521	4.42%	48%
Floating	\$575	6.73% <sup>3</sup>	52%
<b>Total Debt</b>	<b>\$1,096</b>	<b>5.63%</b>	<b>100%</b>

### SIGNIFICANT LIQUIDITY AVAILABLE AT END OF Q2 2024



*Notes*  
 Mortgages reflect balance at scheduled maturity  
<sup>1</sup>Assumes exercise of one-year extension  
<sup>2</sup>Including effect of interest rate swaps  
<sup>3</sup>Reflects current variable rate

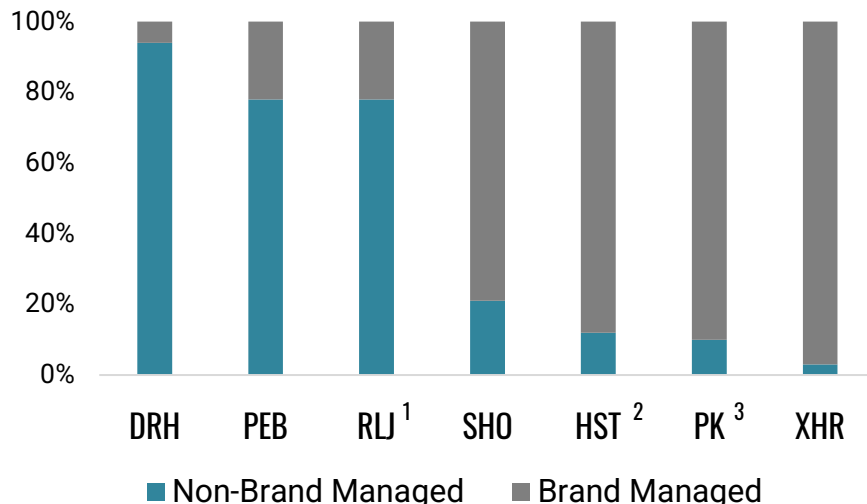
## NET DEBT + PREFERRED / EBITDA



Source: September 2, 2024 Baird Comp Sheet (Net Debt + Preferred / EBITDA 2024)

- 
- 1** LOW RISK PROFILE ENHANCES LIQUIDITY & PERFORMANCE
  - 2** WELL-MAINTAINED, HIGH PERFORMING PRODUCT
  - 3** LOW SUPPLY THREAT
  - 4** ROBUST GROWTH FROM ROI PIPELINE

## % OF BRAND MANAGED PROPERTIES



## GROUND LEASE EXPOSURE

COMPANY	% OF ROOMS	TENOR OF THE 5 SHORTEST LEASES	NO. OF LEASED HOTELS
PEB <sup>4</sup>	44%	26 Years	18 Hotels
HST	30%	18 Years	19 Hotels
PK	23%	21 Years	14 Hotels
PEER AVERAGE	23%	33 Years	11 Hotels
<b>DRH<sup>5</sup></b>	<b>20%</b>	<b>58 Years</b>	<b>6 Hotels</b>
SHO <sup>6</sup>	18%	48 Years	1 Hotels
RLJ	17%	17 Years	13 Hotels
XHR <sup>7</sup>	7%	71 Years	2 Hotels

**Notes**

Source: Company 2023 Annual Reports

<sup>1</sup>RLJ reflects only Hilton brand managed hotels, as other brand managed properties were not disclosed

<sup>2</sup>HST reflects % of rooms that are brand-managed since properties are not disclosed

<sup>3</sup>PK reflects an estimate as numbers were not disclosed

<sup>4</sup>Includes restaurant ground lease at Southernmost Beach Resort

<sup>5</sup>Excludes the Kimpton Palomar Phoenix lease due to perpetual purchase rights and Hotel Clio patio ground lease which is not critical to operations

<sup>6</sup>Excludes JW Marriott New Orleans airspace lease

<sup>7</sup>Excludes Hyatt Regency Santa Clara due to purchase rights

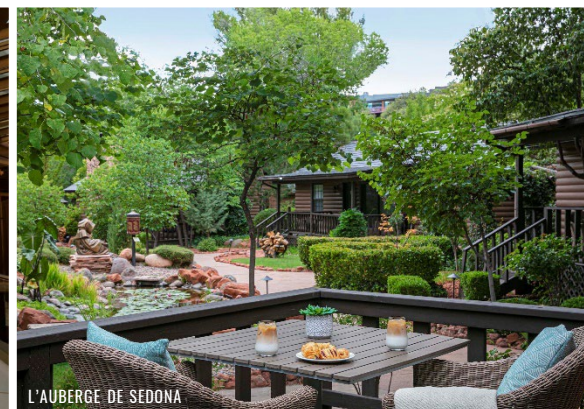
## BENEFITS OF SHORT-TERM, THIRD-PARTY AGREEMENTS

- Terminable at Will
- Enhanced Flexibility to Optimize Performance
- Superior Cost Controls
- Asset Liquidity Enhanced
- 50 to 100 bps Better Exit Cap Rate

**VALUATION PREMIUM:** **15%**  
**UNENCUMBERED VS.**  
**ENCUMBERED HOTELS** **TO**  
**20%**

# STRONG Q2 COMPARABLE RESULTS

	PORTFOLIO		URBAN		RESORTS	
<u>% Change</u>	<u>vs Q2 2023</u>	<u>vs Q2 2019</u>	<u>vs Q2 2023</u>	<u>vs Q2 2019</u>	<u>vs Q2 2023</u>	<u>vs Q2 2019</u>
TREVPAR	+4.5%	+13.6%	+5.4%	+4.6%	+2.7%	+31.3%
REVPAR	+2.2%	+10.0%	+2.2%	+2.6%	+1.9%	+30.6%
ADR	+0.6%	+16.3%	+2.6%	+9.9%	(6.1)%	+31.5%
OCCUPANCY	+1.6%	(5.5)%	(0.4)%	(6.7)%	+8.5%	(0.7)%
HOTEL ADJ. EBITDA	+5.5%	+9.3%	+4.6%	(5.8)%	+7.1%	+56.6%

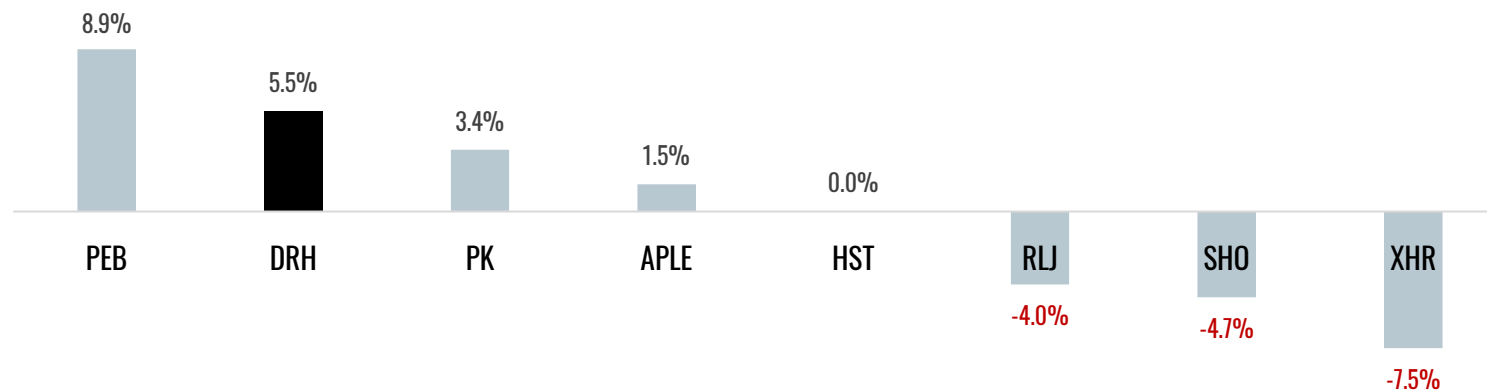


### Q2 2024 COMPARABLE METRIC GROWTH VS 2023

	TRevPAR	RevPAR	Occupancy	ADR	Hotel Adj. EBITDA Margin
<b>DRH</b>	<b>4.5%</b>	<b>2.2%</b>	<b>1.6%</b>	<b>0.6%</b>	<b>20 bps</b>
<b>PEER AVERAGE</b>	<b>1.8%</b>	<b>1.2%</b>	<b>1.3%</b>	<b>-0.01%</b>	<b>-69 bps</b>
RLJ	3.5% <sup>1</sup>	2.6%	2.1%	0.6%	-245 bps
PK	3.2%	2.0%	0.1%	1.8%	10 bps
APLE	2.7%	2.5%	2.2%	0.3%	-50 bps
PEB	2.5%	1.7%	3.8%	-2.0%	190 bps
XHR	1.8%	1.8%	3.5%	-1.7%	-238 bps
HST	0.5%	0.1%	0.1%	-0.1%	-10 bps
SHO	-1.4% <sup>1</sup>	-2.0%	-3.0%	1.0%	-140 bps

<sup>1</sup>Reflects total revenue change as TRevPAR was not provided

### Q2 2024 COMPARABLE HOTEL ADJ. EBITDA GROWTH VS 2023



DRH hotels are located in low supply markets, with some resort markets having negligible supply growth

MARKET	% OF 2023 EBITDA	SUPPLY FORECAST <sup>1</sup>	MARKET	% OF 2023 EBITDA	SUPPLY FORECAST <sup>1</sup>
<b>RESORT MARKETS</b>			<b>URBAN MARKETS</b>		
Florida Keys	7.6%	●	Chicago	12.5%	●
Vail	5.6%	●	Boston	10.8%	●
Fort Lauderdale Beach	5.0%	●	Manhattan	8.3%	●
Sedona	3.8%	●	Fort Worth	4.8%	●
Destin	3.7%	●	Denver	3.7%	●
Sonoma	2.6%	●	Salt Lake City	3.7%	●
Lake Austin	1.5%	●	Sausalito	3.7%	●
Lake Tahoe	1.2%	●			
Paradise Valley	0.8%	●			

<sup>1</sup> Methodology: 5 year average of CoStar 12 month supply change forecast (2024 – 2028); green light < 1%, yellow light <1-3%, red light 3%+



# ROBUST ROI PIPELINE: \$10-20MM ANNUAL ROI SPEND

- **Commenced 4 Relocations:**
  - Sheraton Key West (Margaritaville)
  - JW Marriott Cherry Creek (Hotel Clio)
  - Sonoma Renaissance (Autograph)
  - Vail Marriott (Luxury Collection)
- **Unencumbered 6 Marriott Management Agreements**

2020

- **Acquired 3 Resorts (\$180MM):**
  - Tranquility Bay Resort
  - Shorebreak Fort Lauderdale Beach
  - Lake Austin Spa Resort
- **Completed Brand Conversion of Embassy Suites Bethesda**
- **Celebrity Chef Restaurant Added to The Lindy Charleston**
- **Added Second Rooftop Venue to The Gwen, Chicago**

2022

**\$7MM**  
ROI Spend

- **Completed Relocation of Hotel Champlain**
- **Installing New Bar at Havana Cabana**
- **Integrating Orchards Inn with L'Auberge and Installing New Cliffside Pool**
- **Installing New Marina at Tranquility Bay**
- **Adding 14 Keys at The Landing**

2024 – 2025

**~\$40MM**  
ROI Spend

2021

- **Acquired 3 Lifestyle Hotels (\$230MM):**
  - Henderson Beach Resort
  - Henderson Park Inn
  - Bourbon Orleans Hotel
- **Sold 2 Non-Core Hotels (\$220MM):**
  - Frenchman's Reef
  - Lexington Hotel New York
- **Relocations Completed:**
  - Margaritaville Beach House Key West
  - Hotel Clio, a Luxury Collection Hotel
  - The Lodge at Sonoma Resort
  - The Hythe, a Luxury Collection Hotel

**\$28MM**  
ROI Spend

2023

- **Completed Relocation of Hilton Boston (The Dagny)**
- **Completed Rooftop Conversions:**
  - Kimpton Fort Lauderdale
  - Kimpton Palomar Phoenix

**\$12MM**  
ROI Spend

2026+

- **Franchise Expirations:**
  - The Westin Boston Seaport District
  - Courtyard Denver Downtown
- **Additional Key Opportunities:**
  - Lake Austin Spa Resort
  - Chico Hot Springs Resort
- **Potential Spa Expansion at Cavallo Point**

# 2024 & 2025 ROI PROJECTS IN PROGRESS

## BOURBON ORLEANS HOTEL



## HAVANA CABANA



## TRANQUILITY BAY



## THE LANDING LAKE TAHOE



### Rooms Renovation and Public Space Refresh

### Addition of New Bar Outlet

### Construction of a New Marina

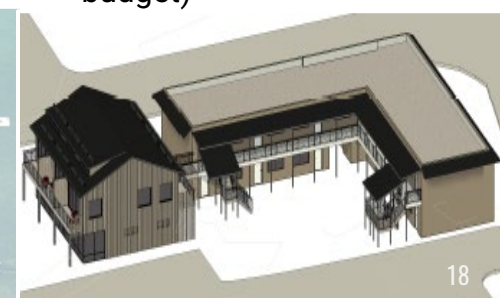
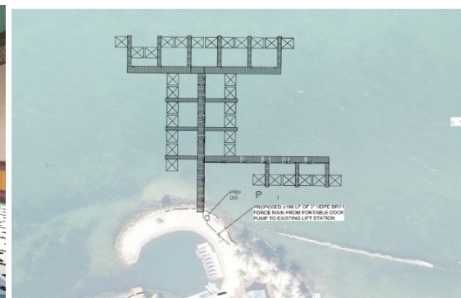
### Adding Guest Rooms and New Event Space

- **Est. Completion:** 2024
- **Total Est. Cost:** \$8MM
- Reduced previous ROI scope by \$5MM or ~40%
- Current scope still supports resort fee implementation

- **Est. Completion:** Summer 2024
- **Total Est. Cost:** \$1.5MM
- Enhances guest experience and expected to significantly increase F&B revenue at a 25%+ margin

- **Est. Completion:** 2025
- **Total Est. Cost:** \$1.5MM
- Marina creates 32 slips with the ability to add boat lifts
- Creates opportunity for ancillary revenue

- **Est. Completion:** 2025
- **Total Est. Cost:** \$7.0MM
- Increase key count by 14
- Adds additional event space
- Existing rooms and restaurant will also be renovated (part of capex budget)



## THE CLIFFS AT L'AUBERGE DE SEDONA

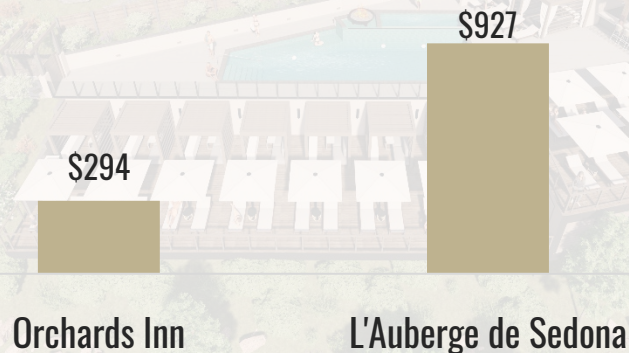


### *Integration of Orchards Inn with L'Auberge de Sedona*

- New cliff side pool and bar with some of the best views of Sedona's red rocks
- Significant rate opportunity
- **Total Cost: ~\$20MM**
- **Est. Completion: 2025**

### 2023 ADR COMPARISON

*3x Difference in ADRs*



## Franchise Expiration in 2026 Value Creation Opportunity

**WESTIN**<sup>®</sup> The Westin Boston  
HOTELS & RESORTS Seaport District



## Franchise Expiration in 2027 Potential Upbranding and Expansion

**COURTYARD**<sup>®</sup> Courtyard Denver  
BY MARRIOTT Downtown



## Exploring Adding New Cabins & Employee Housing

Est. 1900  
**CHICO**  
HOT SPRINGS RESORT  
& DAY SPA



## Exploring Adding More Waterfront Guest Rooms

  
**LAKE AUSTIN**  
SPA RESORT



## Exploring Spa Expansion

 **cavallopoint**  
the lodge at the golden gate

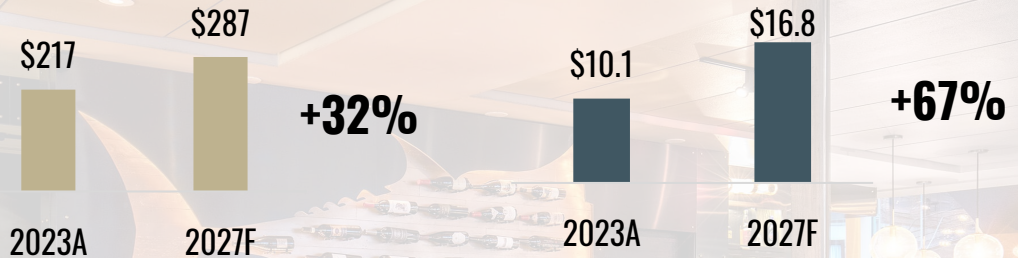


# COMPLETED ROI PROJECT – CONVERSION FROM HILTON BOSTON TO THE DAGNY

Since conversion to The Dagny, the hotel’s TripAdvisor ranking has improved from #56 out of 99 hotels in Boston in Q1 2023 to **#2 out of 97 hotels** as of September 1, 2024



*Conversion from Hilton brand to an independent lifestyle hotel with renovated guest rooms and bathrooms, a new state-of-the-art gym, improved meeting spaces, and a new sense of arrival*



**REVPAR**

**EBITDA**  
(\$MM)

**The Dagny Performance has Exceeded Expectations**

**Q2'24 YTD Performance vs. Budget:**

- Top line revenue beat by +\$220K
- Hotel Adj. EBITDA margin beat by +113bps
- Hotel Adj. EBITDA beat by +\$250K
- TripAdvisor’s #3 Travelers’ Choice Award

- **Completion:** August 1, 2023
- **Total Cost:** \$32MM
- **Increase Cost over Hilton Renovation:** \$5MM
- **Incremental NOI for Independent hotel:** \$1MM
- **Exit value increase:** \$14MM-30MM (50-100 bps on cap rate)



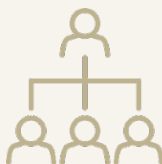
## Conversion of Hilton Burlington Lake Champlain to Hotel Champlain, Curio Collection by Hilton

- Completed in July 2024 at a total cost of ~\$9MM
- Scope included:
  - New community outdoor spaces and upgraded front entrance
  - Upgraded state-of-the-art fitness center
  - New signature seafood restaurant, Original Skiff Fish + Oysters by Chef Eric Warnstedt and a new all-day-café
- Transformation represents a strong ROI opportunity and increased exit value



# 4<sup>th</sup> Consecutive Year Recognized as Sector Leader

## ISS ESG RANKINGS<sup>(2)</sup>



## 2023 DRH GRESB SCORE & RECOGNITION



**GRESB Score** **Green Star**  
 GRESB Average 75 Peer Average 77

### GRESB Public Disclosure Level



Global Average: **B**  
 Comparison Group Average: **B**



**GRESB**  
 REAL ESTATE  
 sector leader 2023



**GRESB**  
 ★★★★★ 2023

### GRESB REAL ESTATE ASSESSMENT

- Ranked 1<sup>st</sup> GRESB Score among U.S. Listed Hotels
- Ranked 2<sup>nd</sup> GRESB Score among Listed Hotels
- Ranked 18<sup>th</sup> GRESB Score among U.S. Listed Companies (Top 15%)

### GRESB PUBLIC DISCLOSURE

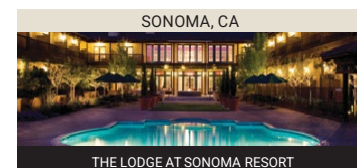
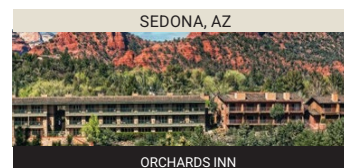
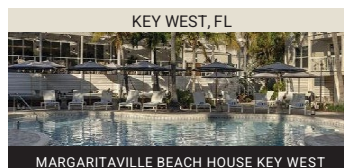
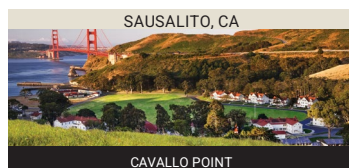
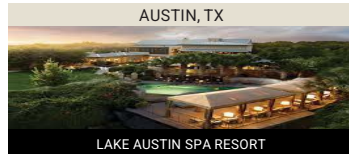
- Ranked 1<sup>st</sup> within the U.S. Hotels with a score of “A” compared to the Peer Group Average of “B” and the GRESB Global Average of “B”

## GRESB ANNUAL RESULTS VS PEER GROUP

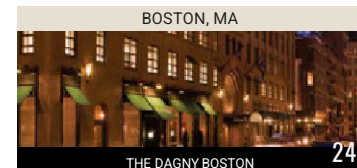
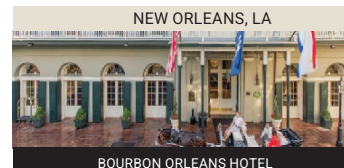
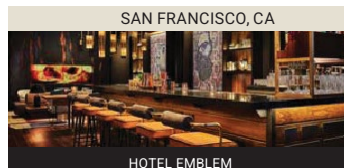
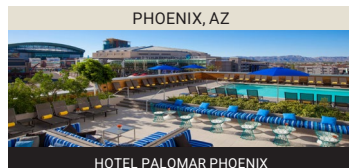
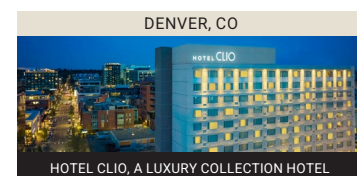
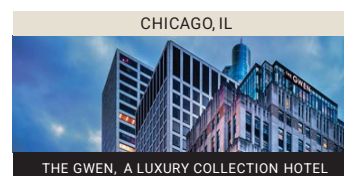
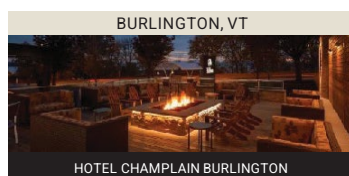
	2017	2018	2019	2020	2021	2022	2023
<b>DRH GRESB Score</b>	<b>53</b>	<b>75</b>	<b>81</b>	<b>84</b>	<b>86</b>	<b>82</b>	<b>85</b>
Peer Score Average	57	58	69	69	72	65	77
Index to Peer Score Avg	93%	129%	117%	122%	119%	126%	110%

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

## LUXURY & LIFESTYLE RESORTS



## URBAN LIFESTYLE HOTELS



**24 Hotels**  
**4,348 Keys**

**56% of Portfolio**  
**by Revenue**

*13 Independent*  
*Hotels*

*100%*  
*Unencumbered*  
*by Management*

Notes: Revenue as of FY 2023



## URBAN GROUP HOTELS

**6 Hotels**  
**3,853 Keys**

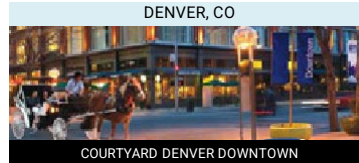
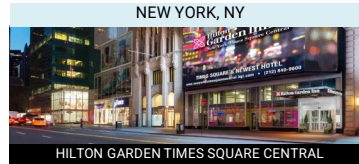
**32% of Portfolio by Revenue**  
*Strong Convention Markets*



## URBAN SELECT-SERVICE HOTELS

**4 Hotels**  
**969 Keys**

**9% of Portfolio by Revenue**  
*100% Unencumbered by Management*



## SUBURBAN HOTELS

**2 Hotels**  
**590 Keys**

**3% of Portfolio by Revenue**  
*100% Unencumbered by Management*

