

**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):
January 11, 2023

DiamondRock Hospitality Company

(Exact name of registrant as specified in charter)

Maryland
(State or Other Jurisdiction
of Incorporation)

001-32514
(Commission
File Number)

20-1180098
(IRS Employer
Identification No.)

2 Bethesda Metro Center, Suite 1400
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	New York Stock Exchange
8.250% Series A Cumulative Redeemable Preferred Stock, par value \$0.01 per share	DRH Pr A	New York Stock Exchange

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 national and local economic and business conditions, including the impact of COVID-19 on occupancy rates at our hotels and the demand for hotel products and services, and 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 22, 2022 and our Quarterly Reports on Form 10-Q filed on May 6, 2022, August 4, 2022 and November 4, 2022. 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 2.02 Results of Operations and Financial Condition.

On January 11, 2023, DiamondRock Hospitality Company (the “Company”) issued a slide presentation and a press release intended to provide an update on Company operations, which are attached as Exhibit 99.1 and Exhibit 99.2, respectively, to this Current Report on Form 8-K (“Current Report”) and incorporated by reference herein. The slide presentation and press release include preliminary financial information for the quarter and year ended December 31, 2022, including preliminary estimates of the Company’s revenues for the quarter and year ended December 31, 2022 and preliminary estimates of certain key indicators of the Company’s operating results for the quarter and year ended December 31, 2022, including RevPAR and ADR (collectively, the “Preliminary Information”).

The information in this Item 2.02, including the Preliminary Information, Exhibit 99.1 and Exhibit 99.2 attached hereto, is being furnished and shall not be deemed “filed” for any purpose, including for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section, and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, regardless of any general incorporation by reference language in any such filing.

ITEM 7.01. Regulation FD Disclosure.

A copy of the slide presentation and press release attached to this Current Report as Exhibit 99.1 and Exhibit 99.2, respectively, are 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 Current Report, 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	Company Update - January 2023
99.2	Press Release, dated January 11, 2023
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: January 11, 2023

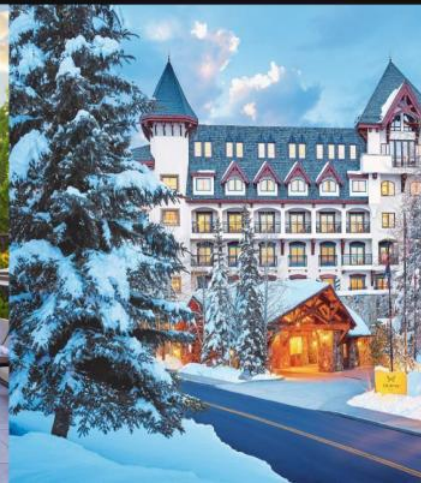
By: /s/ Briony R. Quinn
Briony R. Quinn
Senior Vice President and Treasurer



COMPANY UPDATE ON OPERATIONS



JANUARY 2



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.

RECORD TOTAL REVENUES¹ EXCEEDING \$1B+ IN 2022

- Full-Year RevPAR Growth of 51.8% and 5.0% compared to 2021 and 2019, respectively

LIFESTYLE/RESORTS CONTINUE TO OUTPERFORM 2019 IN Q4

- ADR Growth of 32.9% vs. Q4 2019
- RevPAR growth of 18.1% vs. Q4 2019
- Occupancy 8.1 percentage points below 2019

POSITIVE TRENDS CONTINUE IN URBAN GATEWAY HOTELS IN Q4 WITH ROOM FOR GROWTH

- ADR growth of 8.6% vs. Q4 2019
- RevPAR growth of (2.3%) vs. Q4 2019 – Smallest gap vs. 2019 since early-2020
- Occupancy 7.7 percentage points below 2019

(1) FY 2022 Total Revenues represents period of ownership for all hotels. For comparable results of RevPAR, ADR, and Occupancy, Lake Austin and Kimpton Fort Lauderdale are excluded.

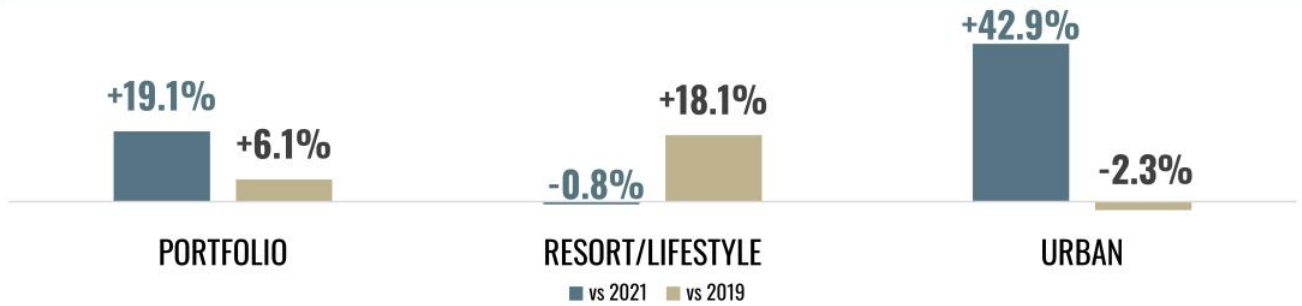


CONTINUED OUTPERFORMANCE IN Q4

2022 COMPARABLE OPERATING RESULTS⁽¹⁾

	Occ (%)	ADR (\$)	RevPAR (\$)	RevPAR B/(W) 2019	Revenue (\$000s)	Revenue B/(W) 2019
Q1	55.8%	279.09	155.76	(3.5%)	197,263	(4.4%)
Q2	74.9%	297.36	222.70	6.9%	279,445	7.4%
Q3	75.1%	281.36	211.40	8.7%	266,952	11.7%
Q4⁽²⁾	67.3%	288.65	193.58	6.1%	250,188	8.5%
FY 2022	68.3%	287.46	196.02	5.0%	993,829	6.2%
Oct⁽²⁾	74.8%	306.32	229.24	6.7%	99,005	8.0%
Nov⁽²⁾	66.6%	270.81	180.29	5.0%	77,354	7.1%
Dec⁽²⁾	60.6%	281.66	170.62	6.2%	73,809	10.7%

Q4⁽²⁾ REVPAR VS PREVIOUS YEARS



(1) Comparable operating information excludes the Kimpton Fort Lauderdale Beach Resort (not operating in 2019) and the recently acquired Lake Austin Spa Resort
 (2) Preliminary results
 (3) "Resort/Lifestyle" refers to Luxury Resort, Lifestyle Resort, and Urban Lifestyle hotels
 (4) "Urban" refers to Urban Gateway hotels

DIAMONDROCK AT A GLANCE



9,607 ROOMS



35 PROPERTIES



24 GEOGRAPHIC MARKETS

BALANCE SHEET SUMMARY

PRO FORMA Q3 2022

Total Debt ¹	\$1.2B
Net Debt ¹ to LTM EBITDA ²	4.2X
Total Debt ¹ to Undepreciated Assets ²	31%
% Fixed Rate ³	56%

(1) As presented in the September 28, 2022 press release.
 (2) As of end of Q3'22
 (3) Includes debt and perpetual preferred capital.

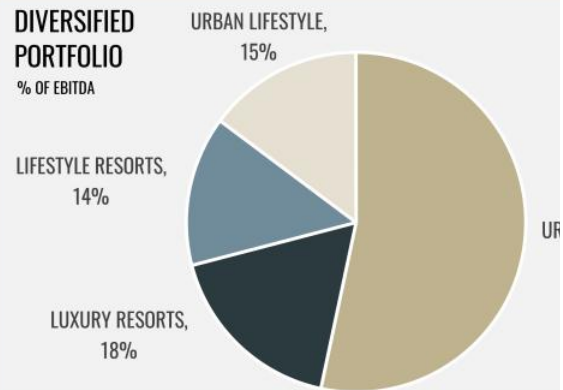
DIVERSIFIED GEOGRAPHY

MARKET	% OF EBITDA
Boston, MA	14.3%
Chicago, IL	14.2%
New York, NY	6.1%
Fort Lauderdale, FL	5.9%
Washington, DC	5.3%
Dallas-Fort Worth, TX	4.6%
Florida Keys	4.4%
San Diego, CA	4.1%
Salt Lake City, UT	3.9%
Sausalito, CA	3.7%
Vail, CO	3.7%
Destin, FL	3.4%
Sedona, AZ	3.4%
Denver, CO	3.3%
Austin, TX	2.6%
Phoenix, AZ	2.5%
Burlington, VT	2.4%
Sonoma, CA	2.4%
New Orleans, LA	2.4%
Atlanta, GA	2.3%
Charleston, SC	2.1%
Huntington Beach, CA	1.9%
Lake Tahoe, CA	0.6%
<u>San Francisco, CA</u>	<u>0.6%</u>
TOTALS	100%

PORTFOLIO MAP



DIVERSIFIED PORTFOLIO



Note: 2021A results used for Henderson Beach Resort and Lake Austin Spa Resort, 2022 Forecast used for Kimpton Goodland, 2019A results used for all other hotels.



COMPANY CONTACTS

Jeff Donnelly
Chief Financial Officer
(240) 744-1190

Briony Quinn
Senior Vice President
(240) 744-1196

FOR IMMEDIATE RELEASE

DIAMONDROCK HOSPITALITY ANNOUNCES UPDATE ON RECENT OPERATIONS

BETHESDA, Maryland, January 11, 2023 – DiamondRock Hospitality Company (the "Company") (NYSE: DRH) today provided an update on preliminary results for November and December 2022, showing continued strong revenue growth compared to 2019. November comparable revenues grew 27.3% and 7.1% compared to 2021 and 2019, respectively. December comparable revenues grew 10.5% and 10.7% compared to 2021 and 2019. Preliminary fourth quarter comparable revenues increased 23.4% and 8.5%, compared to 2021 and 2019, respectively. Preliminary full year 2022 comparable revenues increased 56.3% and 6.2%, compared to 2021 and 2019, respectively.

"DiamondRock's portfolio set new records in 2022 with total owned revenue exceeding \$1 billion for the first time in the Company's history," stated Mark W. Brugger, President and Chief Executive Officer of the Company. "We saw continued strength in travel demand during the fourth quarter with room rates meaningfully exceeding pre-pandemic levels at both our urban and resort properties."

Please visit <https://investor.drhc.com/presentations> to view the presentation with additional data on the Company's current operating trends. Comparable operating results exclude the Kimpton Fort Lauderdale Beach Resort, which opened in April 2021, and the recently acquired Lake Austin Spa Resort for all periods.

About the Company

DiamondRock Hospitality Company is a self-advised real estate investment trust (REIT) that is an owner of a leading portfolio of geographically diversified hotels concentrated in leisure destinations and top gateway markets. The Company currently owns 35 premium quality hotels with over 9,600 rooms. The Company has strategically positioned its hotels to be operated both under leading global brand families as well as unique boutique hotels in the lifestyle segment. For further information on the Company and its portfolio, please visit DiamondRock Hospitality Company's website at www.drhc.com.