Investor Presentation | February 2021

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 the Company’s 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, quarterly reports on Form 10-Q and current reports on Form 8-K, which DiamondRock Hospitality Company (the “Company”) has filed with the Securities and Exchange Commission, all of which you should carefully review. The forward-looking statements made are based on our beliefs, assumptions and expectations of future performance, taking into account all information currently available to 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.

Key Takeaways

1. $482MM of Available Liquidity[1]
2. Q4 Burn Rate 27%[2] Better Than Q3 Burn Rate
3. Pipeline of ROI Projects with 40%+ IRR
4. Marriott Deal Expands Future Margins +50bp
5. Emerging Acquisition Pipeline
6. ESG Leader

(1) As of 12/31/2020
(2) Adjusted for one-time items.

Recent Events

February 2021

- Resolved to convert JW Marriott Denver Cherry Creek to The Luxury Collection
- Reported Q4 Burn Rate 27% better than prior expectation

January 2021

- Completed additional amendment to Credit Facility
  - *Covenants waived through 2021*
  - *First covenant test in Q2 2022 for period ending 3/31/22*
  - *Covenants relaxed through Q1 2023*

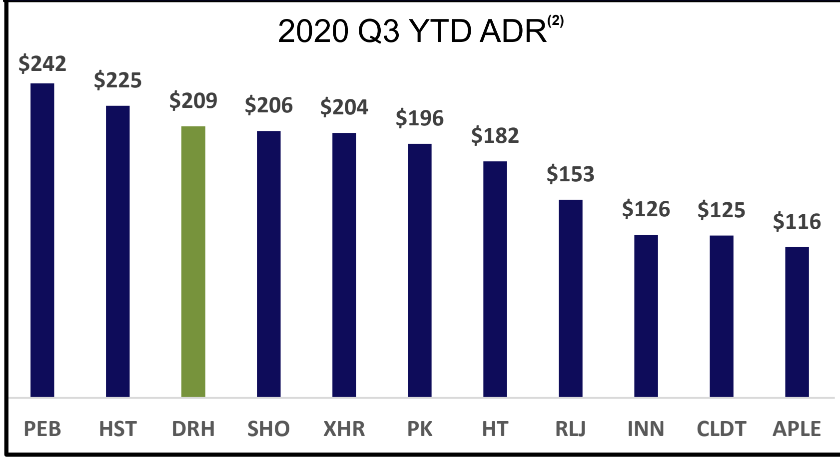
December 2020

- Completed room renovations at Barbary Beach Key West
- Raised $87MM of proceeds on ATM offering
  - *Proceeds to fund approximately $65MM high ROI internal/external opportunities*

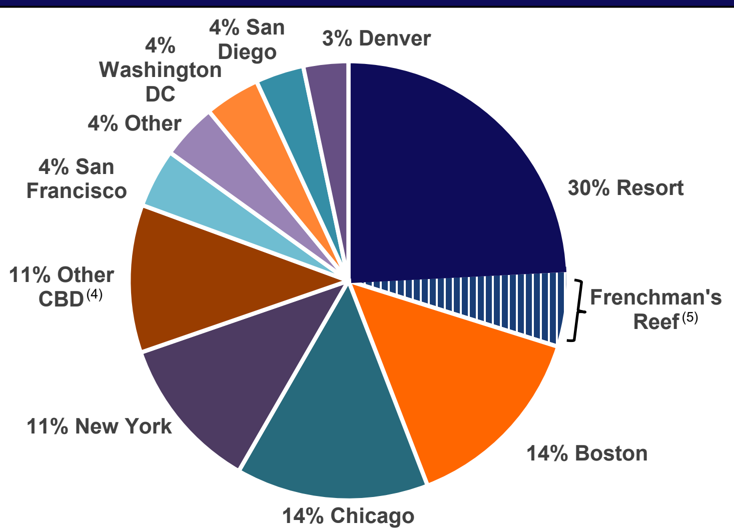
DiamondRock at a Glance

2020 FINANCIAL SUMMARY[1]	
Hotels (Rooms)	31 Hotels (>10K Rooms)
Total Revenue	$299.8MM
Room Revenue	$196.7MM
Hotel Adjusted EBITDA	($37.8MM)
Outstanding Debt	$1.05B

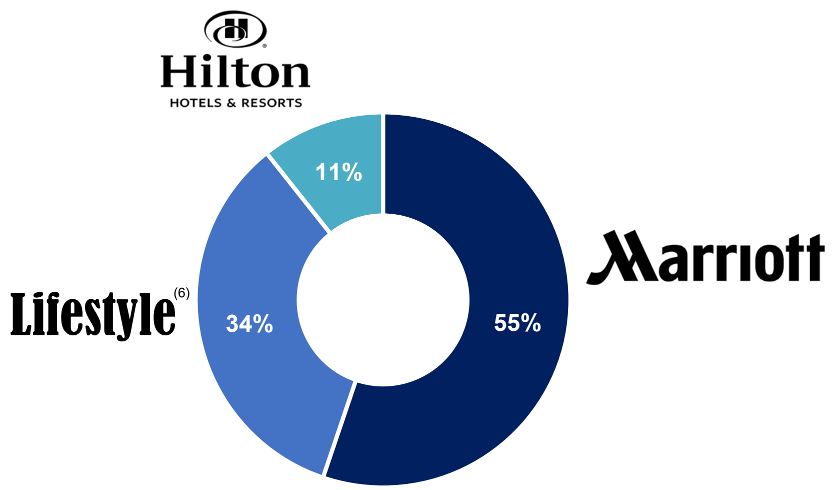
TOP TIER PORTFOLIO



URBAN AND RESORT HOTELS IN TOP MARKETS[3]



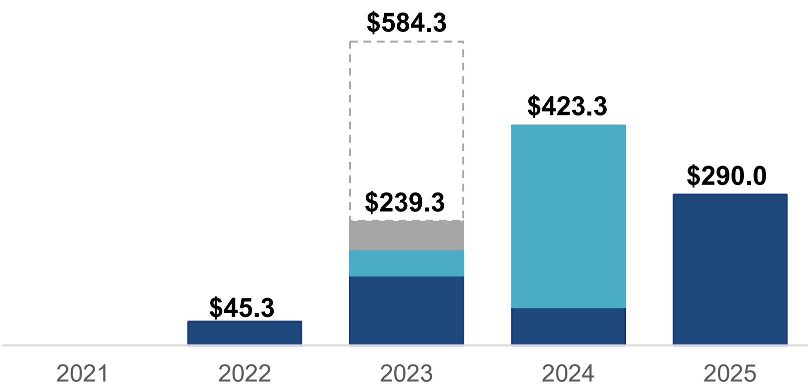
HIGH QUALITY BRANDS[3]



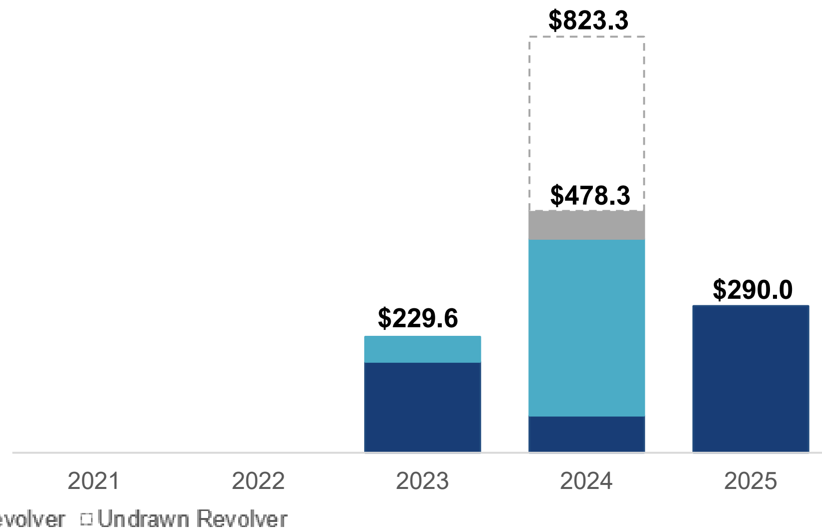
(1) As of and for the year ended 12/31/2020. Reconciliations provided in appendix
(2) As of 9/30/2020
(3) Weighted by 2019 Actual EBITDA
(4) Other CBD includes Burlington Hilton, Salt Lake City Marriott, and Worthington Renaissance.
(5) Based on 2016 actual EBITDA
(6) Includes independent hotels, Luxury, Autograph and Renaissance collection properties, and Vail Marriott Resort

DiamondRock Balance Sheet Profile

FUTURE DEBT MATURITIES (IN $MM)[1]

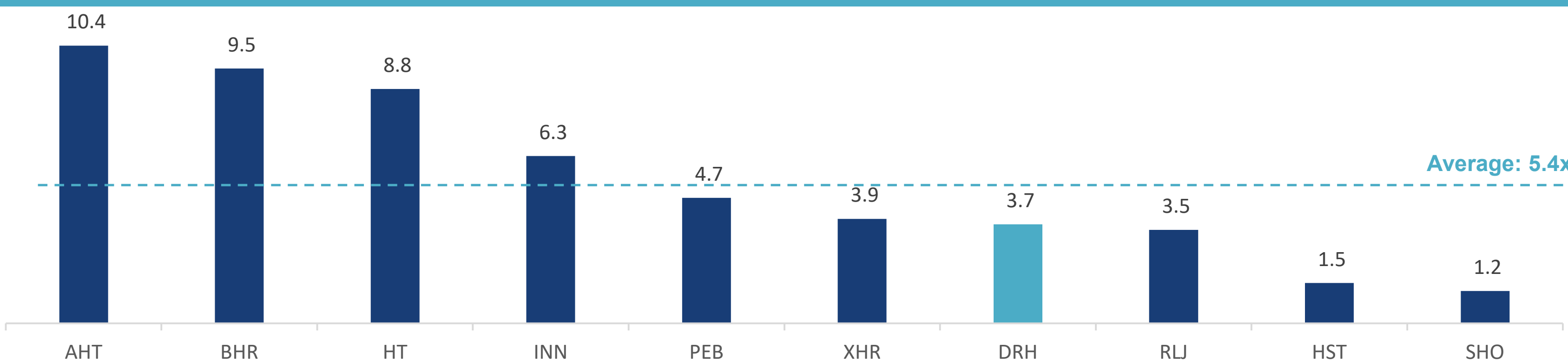


PRO FORMA FUTURE DEBT MATURITIES (IN $MM)[2]



$482MM year end liquidity available in cash and revolver capacity

LEVERAGE BELOW PEER AVERAGE[4]



(1) Does not reflect extension options; revolving credit facility based on $55MM balance as of 12/31/2020
(2) Assumes all extension rights are exercised on revolver (2023), and Salt Lake City mortgage (2022)
(3) Forecast as of 11/16/2020
(4) Source: Baird. Net Debt plus preferred / 2019 Consensus EBITDA
Note: Leverage calculation is not adjusted for estimated EBITDA contribution from Frenchman's Reef

Mitigating Cash Burn and Extending Runway

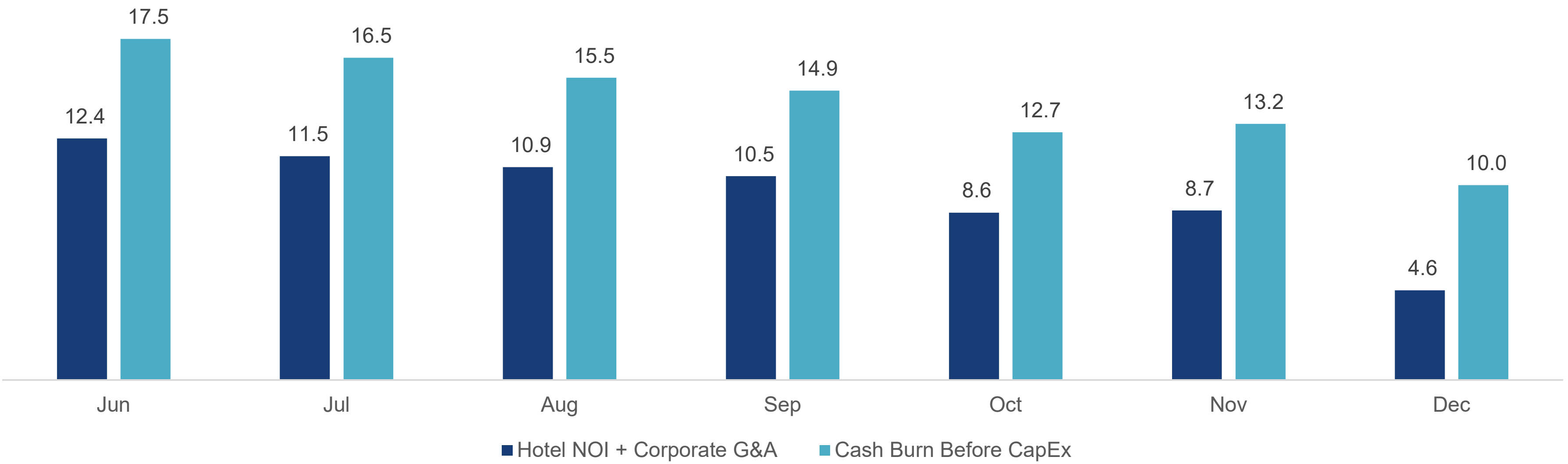
	Quarterly Operating Metrics		
	Q3 2020A	Q4 2020A	Improvement
Occupancy	18.6%	21.8%	17.2%
Average Daily Rate	$202.44	$200.92	0.0%
RevPAR	$37.55	$43.78	16.6%
Total Revenue	**$50.1MM**	**$59.3MM**	**18.4%**

	Monthly Burn Rate ($MMs)			
	Q3 2020A	Q4 2020A	Improvement	Q1 2021E(1)
Hotel Net Operating Loss	8.4	3.3(4)	60.7%	
Corporate G&A Expenses	1.4	1.3		
Corporate Burn Rate	**9.8**	**4.6**	**53.1%**	**8.0 – 8.5**
Debt Service	4.1	4.6		4.7
Preferred Dividends(2)	0.8	0.8		0.8
Capital Expenditures(3)	3.0	3.0		4.0
Total Monthly Cash Burn	**17.7**	**13.0**	**26.6%**	**17.5 – 18.0**
Total Liquidity	**$435MM**	**$482MM**	**10.8%**	**~$415MM**
Expected Runway	**25 Months**	**37 Months**	**48.0%**	**23 – 24 Months**

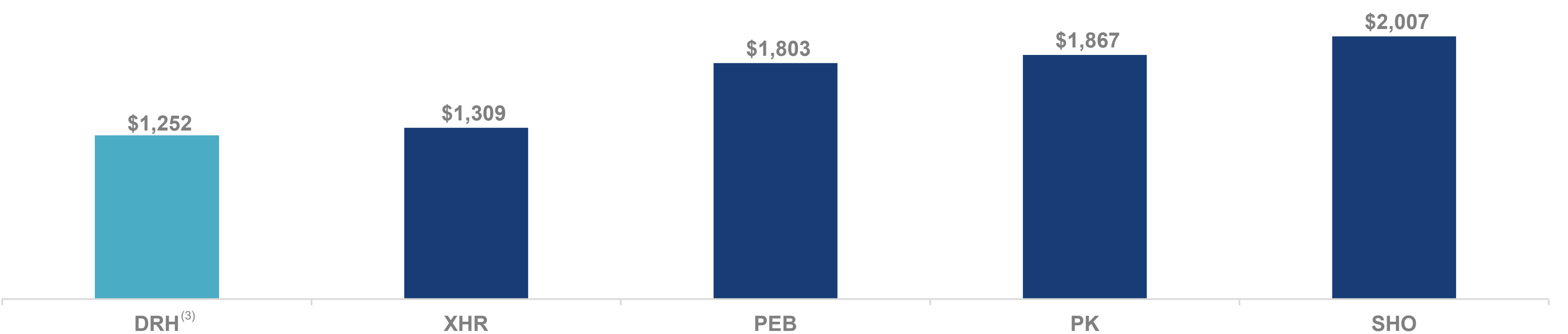
(1) Internal forecast as of 2/23/21
(2) Preferred dividends are shown on a proforma basis for Q3 2020
(3) Assumes capital expenditure of $3MM per month in 2020 and ~$4MM per month in 2021
(4) Q4 2020A Hotel NOI Loss includes one time benefit of $2.2MM related to a pandemic insurance claim

Attractive Portfolio Mix & Superior Asset Management

Improving Burn Rate: Rolling 3-Month Trend[1]



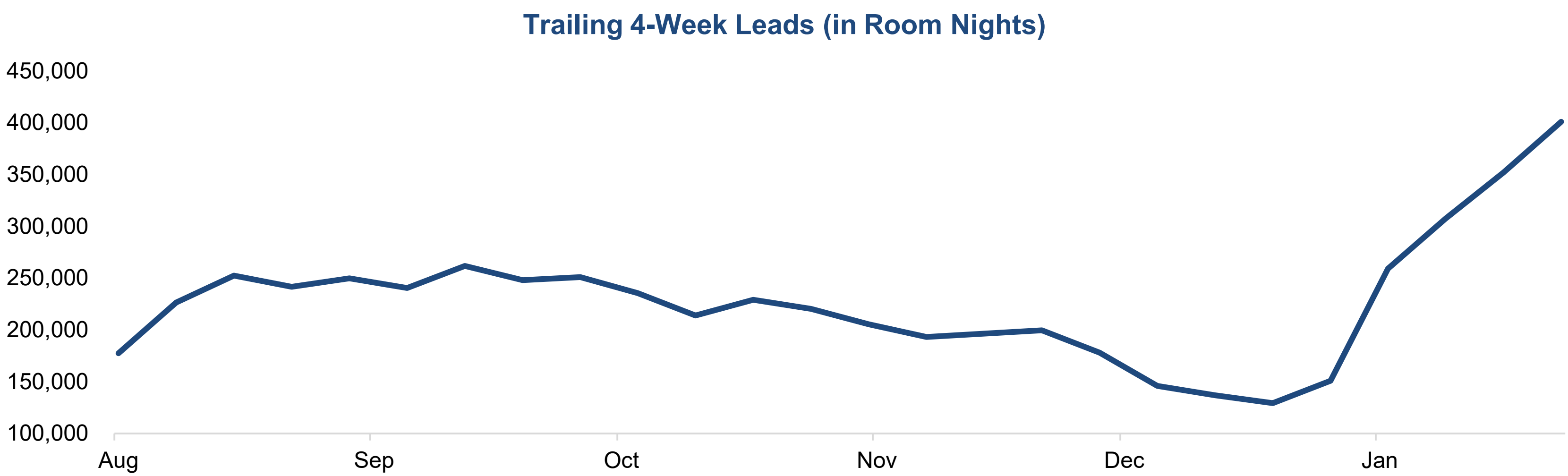
Average Monthly AFFO Burn Rate Per Key[2]



(1) In millions
(2) Second and third quarter AFFO per key per month.
(3) Third Quarter Adjusted AFFO excludes noncash income tax valuation allowance recognized in the quarter of $12.4 million

Encouraging Fundamental Trends Emerging

Group Leads Up 7% in Q4 over Q3



Business Transient Improving

Increased 4-5% in the fourth quarter, despite multiple headwinds

Hotel Profitability

16 hotels generated **positive GOP** in the fourth quarter, up from 14 hotels in the third quarter

DRH Leisure Strengthening

- Leisure volume increased **17% in Q4**
- January leisure trends show **continued strength**
- President's Day Weekend had **10 hotels** with **over 75% occupancy**

INTERNAL GROWTH OPPORTUNITIES

Renaissance Charleston Historic District

ROI Projects Drive Shareholder Value

Property	Project	Estimated Capital Spend[(1)]	Estimated Incremental EBITDA[(1)]	Estimated IRR[(2)]	Estimated Completion
Sonoma	Autograph Collection Conversion	$9.8	$1.4	25%	2021
Vail Marriott	Luxury Collection Brand Conversion	$8.4	$3.4	88%	2021
	Rooftop Renovation and F&B Concept	$4.7	$0.7	27%	2021
Denver JW Marriott	F&B and Public Space Renovation	$2.5	$0.5	42%	2021
	Luxury Collection Brand Conversion	$3.6	$1.2	74%	2021
Charleston Renaissance	F&B Repositioning	$2.1	$0.5	52%	2021
	Total Upcoming	**$31.1**	**$7.7**	**55%**	
Orchards Inn	Resort Repositioning	$19.8	$2.6	22%	2022
The Landing	Additional 17 Keys	$6.1	$1.2	42%	2022
Boston Hilton	Additional 29 Keys	$6.0	$1.0	33%	2022
	Total in Planning	**$31.9**	**$4.8**	**28%**	
	Total ROI Pipeline	**$63.0**	**$12.5**	**42%**	

DiamondRock has identified nearly $65MM of value-added projects forecasted to generate an IRR of approximately 42%

(1) Estimated Capital Spend and Estimated Incremental EBITDA based upon management proformas
(2) Estimated IRR is calculated assuming a 3-year stabilization period and a 10.0x terminal multiple

Up-Branding Opportunities

JW Marriott Cherry Creek

JW MARRIOTT

Project Cost	$3.6MM
IRR	74%
Estimated Completion	2021

Sonoma Renaissance

RENAISSANCE® HOTELS

Project Cost	$9.8MM
IRR	25%
Estimated Completion	2021

Vail Marriott

Marriott®

Project Cost	$8.4MM
IRR	88%
Estimated Completion	2021

Note: Estimated IRR is calculated assuming a 3-year stabilization period and a 10.0x terminal multiple

Sweeping Marriott Deal Increase Margins +50bp

Vail Marriott Mountain Resort

On 8/31/20, DRH entered into an agreement with Marriott to alter several brand and management contracts. Selected terms:

Franchise Conversions

The following hotels will be converted from brand-managed to franchised properties with agreed to renovation scope and timeline:

- Atlanta Marriott Alpharetta
- Salt Lake City Marriott Downtown
- The Lodge at Sonoma
- Charleston Renaissance
- Courtyard Manhattan 5th Avenue

Up-Branding

- The Vail Marriott Mountain Resort entered into a new franchise agreement to be branded as a Luxury Collection Hotel subject to renovation completion
- JW Marriott Cherry Creek franchise agreement extended and amended to allow for the conversion to a Luxury Collection Hotel if certain conditions are met

The Lexington Hotel

The franchise agreement for The Lexington Hotel has been amended to provide termination right in 2021, subject to certain conditions

Note: Refer to 8-K filed 8/31/20 here for additional terms

Recent Deals Evaluated at DiamondRock

MAJOR SKI RESORT

Complex with existing assets and upgrade/ reposition asset

FLORIDA INDEPENDENT OCEANFRONT RESORT

Complex with existing assets and potential to reposition asset

UTAH BOUTIQUE RESORT

Supply constrained leisure market with expansion opportunity

NATIONAL PARK PORTFOLIO

Collection of hotels at a major US National Park

SMALL SONOMA INDEPENDENT RESORT

Lender-initiated foreclosure on small luxury boutique with potential to complex with existing assets

LIFESTYLE PORTFOLIO

Portfolio of well-located hotels in lifestyle cities

ESG LEADERSHIP

Cavallo Point, the Lodge at Golden Gate Bridge

Responsible Corporate Citizen

GRESB Annual Results

	2016	2017	2018	2019	2020
DRH GRESB Score	50	53	75	81	84
Peer Score Average[1]	51	57	58	69	69
Index to Peer Score Average	98%	93%	129%	117%	122%

GRESB ★★★★★ 2020

GRESB INFRASTRUCTURE Sector Leader 2020

ISS ESG Rankings[2]

Environmental
3

Social
3

Governance
2

ISS-ESG Corporate Ranking

Currently Ranked in Top **1%** of all US Real Estate Companies

DiamondRock ranks in the **top 5%** of the Worldwide Real Estate Sector, earning an **ISS ESG Prime** designation

(1) Lodging Peer Average is based on 17 Lodging Companies including 10 REITs
(2) ISS will not provide Quality Ranking of peer set to DRH without enrolling in their advisory services, however score is relative to peer set

DiamondRock
Hospitality

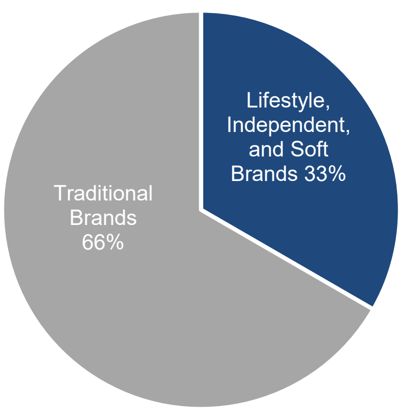
APPENDIX

Havana Cabana Key West

DRH Lifestyle & Independent Strategy

CURRENT ALLOCATION[(1)]

TARGET ALLOCATION



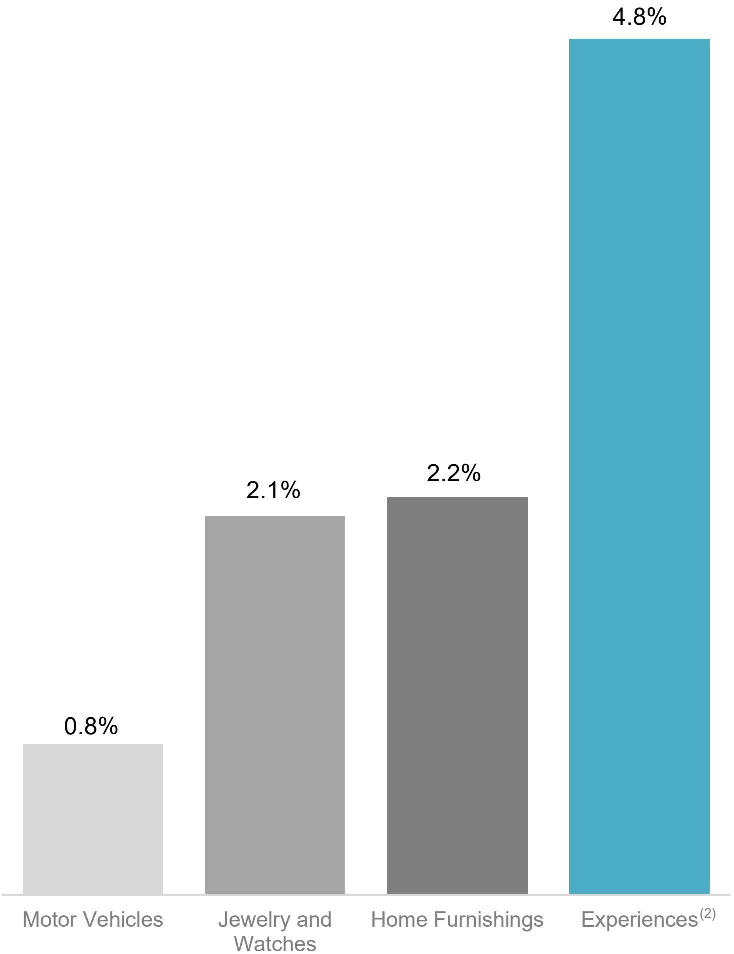
RATIONALE FOR TARGETING LIFESTYLE HOTELS, INDEPENDENTS, & SOFT BRANDS

- Balances DRH's existing portfolio
- Greater opportunity for smaller deals
- Reduces reliance on traditional brands
- Cultural shift toward experiential travel

Target allocation will be **achieved through acquisitions** of lifestyle hotels, independents and soft brands and dispositions of traditional boxes

(1) Independent, lifestyle and soft brand hotels include the Havana Cabana, Cavallo Point, Hotel Emblem, L'Auberge de Sedona, Orchards Inn, The Landing, Palomar Phoenix, Shorebreak Hotel, the Lexington and The Gwen. Soft brands, including Autograph and Luxury Collection, are included as lifestyle / boutique. Based on 2019A EBITDA for all properties except Frenchman's Reef and Havana Cabana where 2016A used due to closure. Pro forma for full year for acquisitions.

Experiential Travel Leads the Way



15-YEAR SPENDING CAGR (2004-2019)[1]

In the past decade, consumer spending in the US has seen a drastic **shift toward experiences,** rather than products or "things". DiamondRock's **resort strategy** capitalizes on this trend by offering the once-in-a-lifetime travel experiences that consumers are willing spend their excess income on.

74% of Americans say they prioritize experiences over products[3]

49% of Generation Z and Millennials would sell their furniture or clothes to travel[3]

According to a recent survey, the **Top 3 drivers** of travel decisions are[3]:

#1 Activities I will be doing on my trip

#2 Having a "once-in-a-lifetime" experience

#3 Having a cultural experience

(1) Source: Bureau of Economic Analysis
(2) Experiences include the following Bureau of Economic Analysis categories: accommodations, air travel, foreign travel by US residents, membership clubs, sports centers, parks, theaters, museums, casino gambling, and food services.
(3) Source: Expedia and the Center for Generational Kinetics

The Next Generation of Travel

GENERATIONAL TRENDS

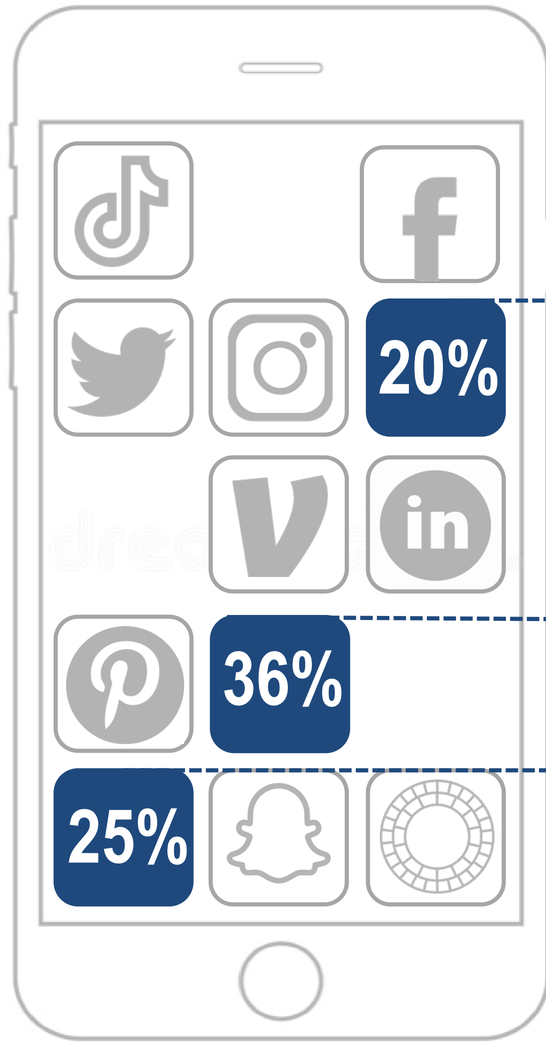
The future of travel will be dictated by the trends we see in Millennials (Generation Y) and Generation Z – who now account for **42.3% of the US population.**

These young generations have introduced **the importance of social media** into the travel landscape, turning to the platforms for trip inspiration and sometimes going on trips for the main purpose of sharing with followers.

Research also shows that travel is more important to these generations and seeing the world is one of their top priorities in life. A survey conducted by Deloitte shows Millennials and Generation Z ranking their life ambitions in the following order:

1. **See and travel the world**
2. Earn high salary/be wealthy
3. Buy a home
4. Make positive impacts on society
5. Have children/start families

SOCIAL MEDIA FUELED TOURISM[1]



Nearly 20% of Gen-Z respondents said they have stayed at a specific hotel or destination in order to score a **positive response from followers** on posts on their own social media channels.

36% of Generation Z have chosen a travel destination because they **saw it on social media**

25% of millennials **posted a trip on social media before booking** in order to get the opinions of their followers

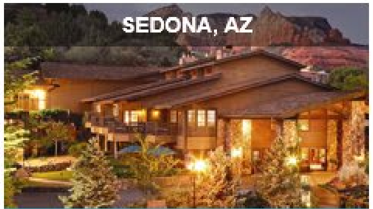
(1) Source: Expedia and the Center for Generational Kinetics

Resort Thesis Already Proven Successful

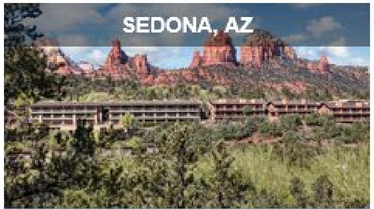
		EBITDA Multiple @		EBITDA Increase
	Investment ($MM)	Purchase	YE 2019	$MM
Burlington Hilton	$64	16.5x	8.9x	$3.9
Charleston Renaissance	$43	11.9x	7.0x	$2.9
Fort Lauderdale Westin	$167	14.8x	10.7x	$5.5
Havana Cabana	$54	12.2x	15.8x	($0.5)
The Landing Resort & Spa	$44	17.8x	25.9x	($0.7)
Sedona - L'Auberge	$67	15.8x	8.6x	$3.6
Sedona - Orchards Inn	$31	13.7x	14.2x	($0.1)
Shorebreak	$63	14.6x	11.5x	$1.5
Sonoma Renaissance	$40	10.7x	5.7x	$4.0
Vail Marriott Mountain Resort	$96	13.4x	8.7x	$6.2
Total Resort	**$668**	**14.2x**	**9.9x**	**$26.3**

Note: Figures exclude Frenchman's Reef, Cavallo Point and Barbary Beach House as these assets are either repositioned or currently under construction.

Strong Resort Market Presence



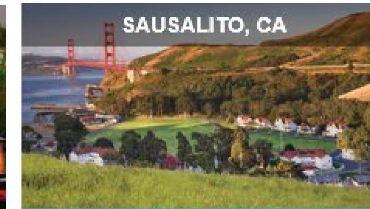
L'Auberge de Sedona
(Independent)



Orchards Inn
(Independent)

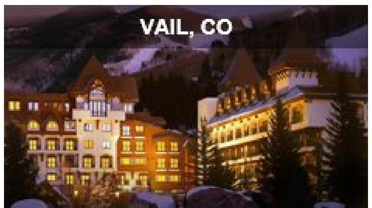
Kimpton Shorebreak
Huntington Beach Resort
(Intercontinental Hotel Group)

The Lodge at Sonoma,
A Renaissance Resort & Spa
(Marriott)



Cavallo Point,
The Lodge at the Golden Gate Bridge
(Independent)

The Landing Resort & Spa
(Independent)



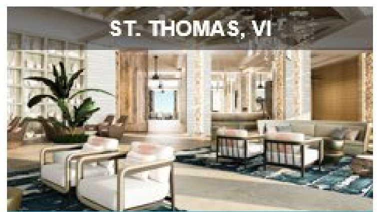
Vail Marriott Mountain Resort & Spa
(Marriott)

Havana Cabana
(Independent)

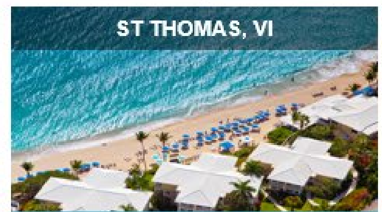
Barbary Beach House Key West
(Independent)

Renaissance Charleston
Historic District Hotel
(Marriott)

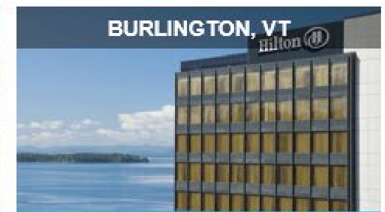
Westin Fort Lauderdale Beach Resort
(Marriott)



Frenchman's Reef Marriott
Resort & Spa
(Marriott)



Noni Beach Resort,
An Autograph Collection Hotel
(Marriott)



Hilton Burlington Lake Champlain
(Hilton)

Approximately 1/3 of portfolio located in destination resort markets.

High Quality Portfolio in Key Gateway Markets

SAN FRANCISCO

Hotel Emblem San Francisco
(Independent)

PHOENIX

Hotel Palomar Phoenix
(Intercontinental Hotel Group)

SAN DIEGO

Westin San Diego
(Marriott)

DENVER

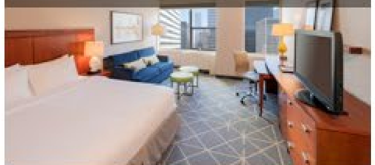
JW Marriott Denver at Cherry Creek
(Marriott)

DENVER

Courtyard Denver Downtown
(Marriott)

NEW YORK

Lexington Hotel New York
(Marriott)

NEW YORK

Courtyard Manhattan/Midtown East
(Marriott)

NEW YORK

Courtyard Manhattan/Fifth Avenue
(Marriott)

NEW YORK

Hilton Garden Inn Times Square
(Hilton)

WASHINGTON, DC

Westin Washington, DC City Center
(Marriott)

BOSTON

Hilton Boston Downtown
(Hilton)

BOSTON

Westin Boston Waterfront
(Marriott)

CHICAGO

Chicago Marriott Downtown
(Marriott)

CHICAGO

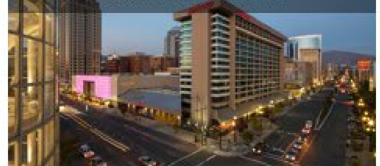
The Gwen, a Luxury Collection Hotel
(Marriott)

ATLANTA

Atlanta Marriott Alpharetta
(Marriott)

DALLAS/FORT WORTH

Worthington Renaissance Fort Worth
(Marriott)

SALT LAKE CITY

Salt Lake City Marriott Downtown
(Marriott)

BETHESDA, MD

Bethesda Marriott Suites
(Marriott)

Approximately 2/3 of portfolio located in top, gateway markets.

Non GAAP Measures

The Company considers the following non-GAAP financial measures to be useful to investors as key supplemental measures of operating performance: EBITDA, EBITDAre, Adjusted EBITDA, Hotel EBITDA and Hotel Adjusted EBITDA. 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 and Hotel Adjusted EBITDA, as calculated by us, may not be comparable to other companies that do not define such terms exactly as the Company.

EBITDA represents net income (calculated in accordance with U.S. GAAP) excluding: (1) interest expense; (2) provision for income taxes, including income taxes applicable to sale of assets; and (3) depreciation and amortization. The Company computes EBITDAre in accordance with the National Association of Real Estate Investment Trusts ("Nareit") guidelines. Nareit defines EBITDAre as EBITDA plus or minus losses or gains on the disposition of depreciated property, including gains/losses on change of control, impairment write-downs of depreciated property and of investments in unconsolidated affiliates caused by a decrease in value of depreciated property in the affiliate, and adjustments to reflect the entity's share of EBITDAre of unconsolidated affiliates.

Hotel EBITDA represents net income excluding: (1) interest expense, (2) income taxes, (3) depreciation and amortization, (4) corporate general and administrative expenses and (5) hotel acquisition costs. We believe that Hotel EBITDA provides our investors a useful financial measure to evaluate our hotel operating performance, excluding the impact of our capital structure (primarily interest), our asset base (primarily depreciation and amortization), and our corporate-level expenses (corporate expenses and hotel acquisition costs). We believe that excluding the effect of corporate-level expenses provides a more complete understanding of the operating results over which individual hotels and third-party management companies have direct control. We believe property-level results provide investors with supplemental information on the ongoing operational performance of our hotels and effectiveness of the third-party management companies operating our business on a property-level basis.

We adjust EBITDAre and Hotel EBITDA when evaluating our performance because we believe that the exclusion of certain additional items described below provides useful supplemental information to investors regarding our ongoing operating performance and that the presentation of Adjusted EBITDA and Hotel Adjusted EBITDA when combined with U.S. GAAP net income, EBITDAre, and Hotel EBITDA, is beneficial to an investor's complete understanding of our consolidated and property-level operating performance. Hotel Adjusted EBITDA margins are calculated as Hotel Adjusted EBITDA divided by total hotel revenues. We adjust EBITDAre and Hotel EBITDA for non-cash lease expense and other amortization, cumulative effects of a change in accounting principle, gains or losses from early extinguishment of debt, hotel acquisition costs, severance costs, hotel manager transition items and certain other items that we consider outside the ordinary course of business and that we do not believe reflect the ongoing performance of the Company or our hotels. Such items may include, but are not limited to, the following: pre-opening costs incurred with newly developed hotels; lease preparation costs incurred to prepare vacant space for marketing; management or franchise contract termination fees; gains or losses from legal settlements; costs incurred related to natural disasters; and gains on property insurance claim settlements, other than income related to business interruption insurance.

Reconciliations of net income (loss) to EBITDA, EBITDAre, Adjusted EBITDA and Hotel EBITDA can be found in the Company’s earnings press releases.

Pro Forma Net Debt / 2019 EBITDA Reconciliation

	As of December 31, 2019
	Actual
Principal Balance	
Salt Lake City Marriott Downtown mortgage loan	$53,273
Westin Washington D.C. City Center mortgage loan	60,550
The Lodge at Sonoma, a Renaissance Resort & Spa mortgage loan	26,963
Westin San Diego mortgage loan	61,851
Courtyard Manhattan / Midtown East mortgage loan	81,107
Renaissance Worthington mortgage loan	80,904
JW Marriott Denver at Cherry Creek mortgage loan	61,253
Boston Westin mortgage loan	190,725
New Market Tax Credit loan [(1)]	2,943
Unamortized debt issuance costs	(3,240)
Total mortgage and other debt, net of unamortized debt issuance costs	**616,329**
Unsecured term loan	50,000
Unsecured term loan	350,000
Unamortized debt issuance costs	(1,230)
Unsecured term loans, net of unamortized debt issuance costs	**398,770**
Senior unsecured credit facility	**75,000**
Total debt, net of unamortized debt issuance costs	**$1,090,099**
Cash and cash equivalents	**122,524**
Net debt	967,575
Adjusted EBITDA	260,409
Net Debt / Adjusted EBITDA	**3.7x**

Note: $ in thousands.
(1) Assumed in connection with the acquisition of the Hotel Palomar Phoenix on March 1, 2018.

EBITDA and Hotel Adjusted EBITDA Reconciliation

	Year Ended December 31, 2019
Net income	**$184,211**
Interest expense	46,584
Income tax expense	22,028
Real estate related depreciation and amortization	118,110
EBITDA	**$370,933**
Corporate expenses	28,231
Interest and other income, net	(1,197)
Loss on early extinguishment of debt	2,373
Professional fees related to Frenchman's Reef (1)	17,822
Severance costs (2)	–
Gain on property insurance settlement	(144,192)
Hotel EBITDA	**$273,970**
Non-cash lease expense and other amortization	7,013
Hotel manager transition and pre-opening items (3)	6,460
Hotel Adjusted EBITDA	**$287,443**
Hotel Adjusted EBITDA from closed hotels (4)	($11,161)
Comparable Hotel Adjusted EBITDA	**$276,282**
Revenues	**938,091**
Hotel revenues from closed hotels (4)	($6,013)
Comparable Revenues	**$932,078**
Comparable Hotel Adjusted EBITDA Margin	**29.6%**

Note: $ in thousands.
(1) Represents legal and professional fees and other costs incurred at Frenchman's Reef as a result of Hurricane Irma that are not covered by insurance.
(2) Represents payments made to unionized employees under a voluntary buyout program at the Lexington Hotel New York, which are classified within other hotel expenses on the consolidated statement of operations.
(3) Consists of (a) manager transition costs of $0.8 million related to the L'Auberge de Sedona, Orchards Inn Sedona and The Landing Resort and Spa, (b) pre-opening costs of $0.5 million related to the reopening of the Hotel Emblem, (c) pre-opening costs of $2.7 million related to the reopening of Frenchman's Reef, and (d) $2.5 million related to the pending termination of the franchise agreement for Sheraton Suites Key West.
(4) Amounts represent the operating results of Frenchman's Reef for all periods presented, Havana Cabana Key West for January 1 to March 31, 2019 and the comparable period of 2018 and Hotel Emblem from September 1, 2019 to December 31, 2019 and the comparable period of 2018.

2019 Adjusted EBITDA Reconciliation

	Year Ended December 31,
	2019
Net (loss) income	184,211
Interest expense	46,584
Income tax (benefit) expense	22,028
Real estate related depreciation and amortization	118,110
EBITDA/EBITDAre	**370,933**
Non-cash lease expense and other amortization	7,013
Professional fees and pre-opening costs related to Frenchman's Reef (1)	17,822
Hotel manager transition costs and pre-opening items (2)	6,460
Gain on property insurance settlement	(144,192)
Loss on early extinguishment of debt	2,373
Adjusted EBITDA	**$260,409**

Note: $ in thousands.

(1) Represents legal and professional fees and other costs incurred at Frenchman's Reef as a result of Hurricane Irma that are not covered by insurance.

(2) Consists of (a) manager transition costs of $0.8 million related to the L'Auberge de Sedona, Orchards Inn Sedona and The Landing Resort and Spa, (b) pre-opening costs of $0.5 million related to the reopening of the Hotel Emblem, (c) pre-opening costs of $2.7 million related to the reopening of Frenchman's Reef, and (d) $2.5 million related to the pending termination of the franchise agreement for Sheraton Suites Key West.