



DIAMONDROCK AT A GLANCE



PORTFOLIO



9,400 ROOMS

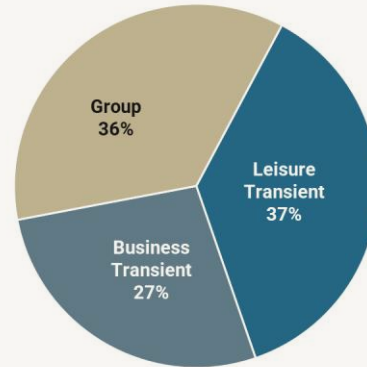


34 PROPERTIES



26 GEOGRAPHIC MARKETS

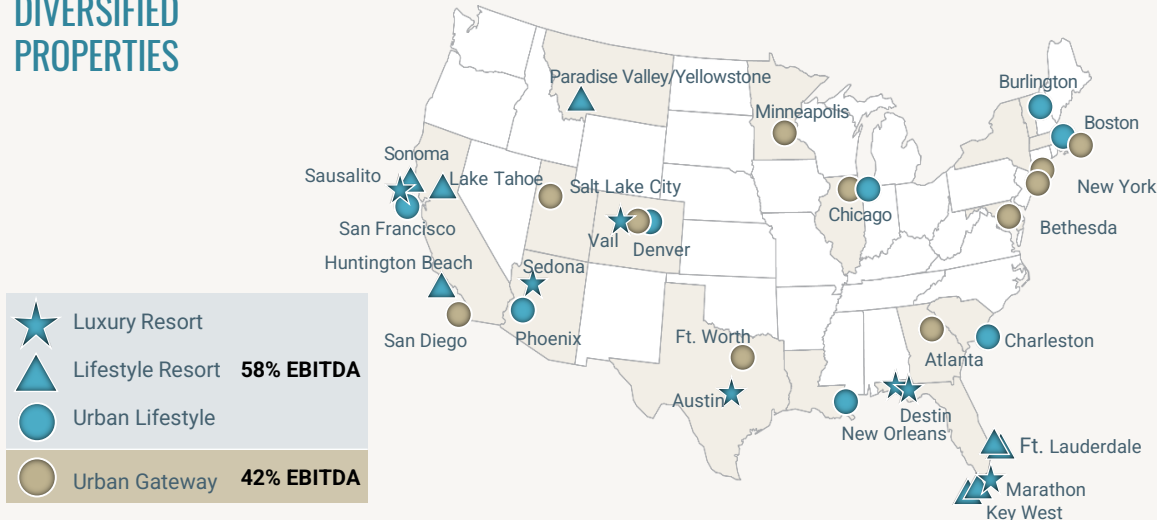
DEMAND SEGMENTATION



DIVERSIFIED GEOGRAPHY

MARKET	% OF EBITDA
Boston	12.9%
Chicago	12.2%
New York City	7.1%
Florida Keys	6.3%
Fort Lauderdale	5.7%
Vail	5.6%
Fort Worth	4.7%
Destin	4.6%
Salt Lake City	4.3%
Denver	4.2%
Sausalito/San Francisco	4.0%
Charleston	3.5%
Sedona	3.5%
San Diego	3.2%
Sonoma	3.0%
Atlanta	2.3%
New Orleans	2.1%
Huntington Beach	2.1%
Phoenix	1.8%
Austin	1.7%
Burlington	1.5%
Lake Tahoe	1.4%
Paradise Valley/Yellowstone	0.9%
Minneapolis	0.8%
DC Metro	0.5%
Total	100.0%

DIVERSIFIED PROPERTIES



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.**



LAKE AUSTIN SPA RESORT



HENDERSON BEACH RESORT

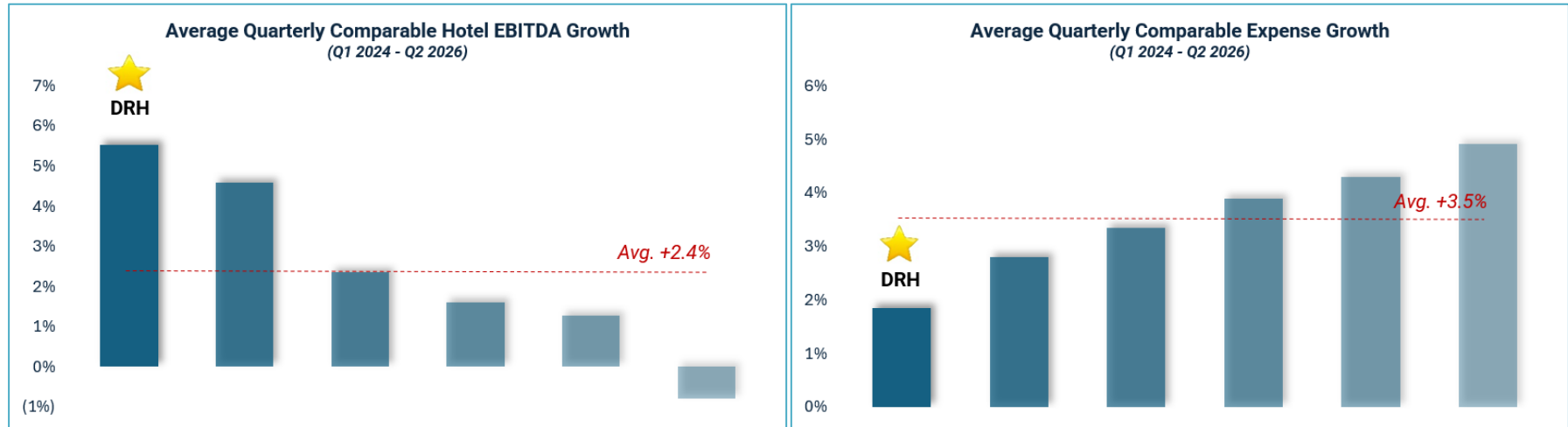


DIFFERENTIATED EARNINGS GROWTH





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



DIVERSIFIED GROWTH PLATFORM

- ✓ Diverse Portfolio by Demand Segmentation and Geography
- ✓ Leisure, Business Transient, and Group Tailwinds
- ✓ Embedded and Staggered ROI Project Growth

ALIGNED OPERATING MODEL

- ✓ Leading Third-Party Management Exposure Among Peers
- ✓ Aligned Financial Incentives
- ✓ Advantageous Mix of Independent and Branded Hotels

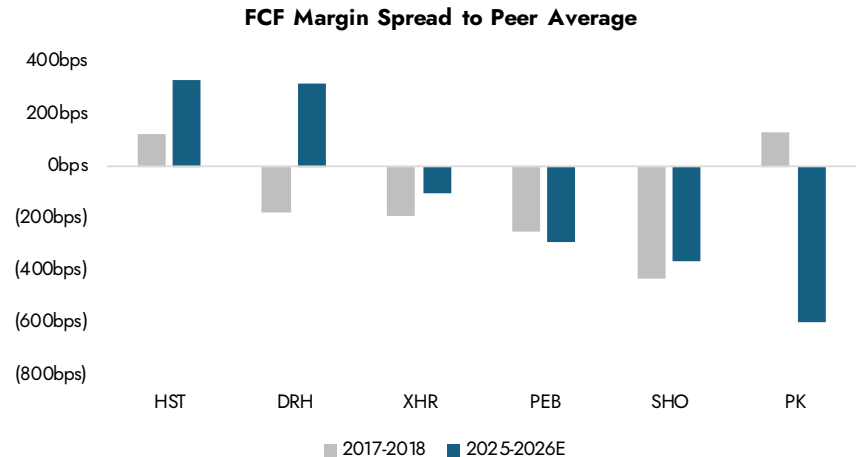
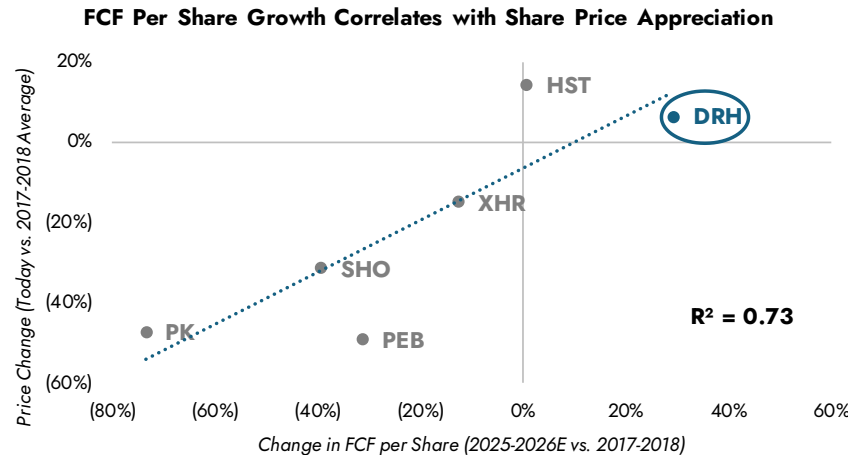
ACTIVE ASSET MANAGEMENT

- ✓ 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.



Over three years, DRH is translating industry-leading margin expansion into more than 50% free cash flow 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





2026 GUIDANCE

METRIC	AS OF 5/4/2026		AS OF 7/30/2026		CHANGE AT MIDPOINT
	LOW END	HIGH END	LOW END	HIGH END	
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 on strong short-term transient and group pick-up
- Q3 RevPAR and Total RevPAR trending up mid-single digits
- Resort growth outpacing urban 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, BOULDER
Hotel Clio & Courtyard Denver Downtown



SUPER BOWL LXI
Kimpton Shorebreak Huntington Beach



INTERSKI VAIL
The Hythe, a Luxury Collection Hotel



NBA ALL-STAR WEEKEND
Kimpton Hotel Palomar Phoenix



MLB ALL-STAR GAME
Chicago Marriott Magnificent Mile & The Gwen, a Luxury Collection Hotel



MEN'S NCAA TOURNAMENT
The Worthington Renaissance,
AC Hotel Minneapolis Downtown
Kimpton Shorebreak Huntington Beach
Hilton Garden Inn Times Sq. & Courtyard Midtown E.



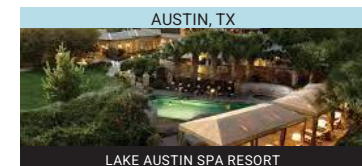
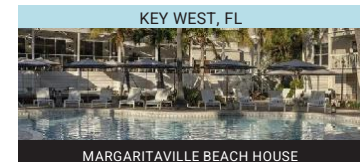
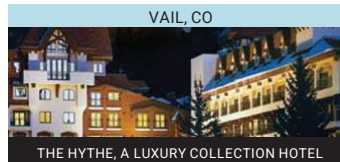
23 Hotels
4,342 Keys

57% of Portfolio by
Revenue

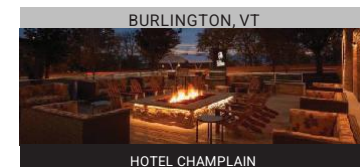
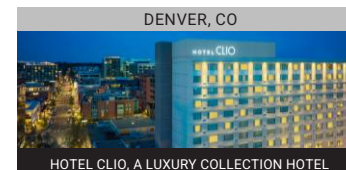
**12 Independent
Hotels**

100% Unencumbered
by Management

LUXURY & LIFESTYLE RESORTS



URBAN LIFESTYLE HOTELS





**5 Hotels
3,443 Keys**

32% of Portfolio by Revenue

Strong Convention Markets

**4 Hotels
1,025 Keys**

8% of Portfolio by Revenue

*100% Unencumbered by
Management*

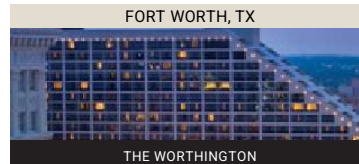
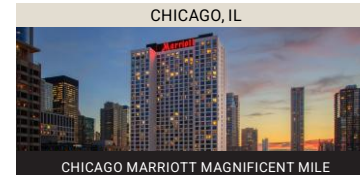
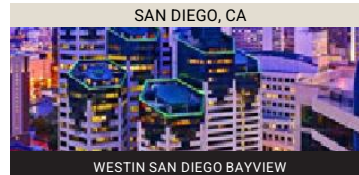
**EBITDA Per Key Comparable to
Urban Group Hotels**

2 Hotels, 590 Keys

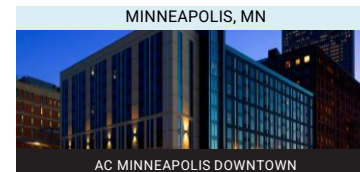
3% of Portfolio by Revenue

*100% Unencumbered by
Management*

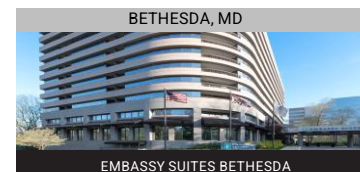
URBAN GROUP HOTELS



URBAN LIMITED-SERVICE HOTELS



SUBURBAN HOTELS

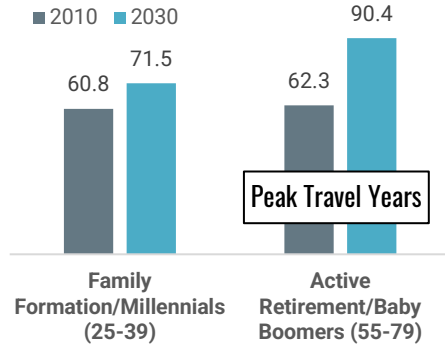


DIFFERENTIATED EARNINGS GROWTH: SECULAR TAILWINDS SUPPORT PREMIUM LEISURE DEMAND



MORE PEOPLE

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



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

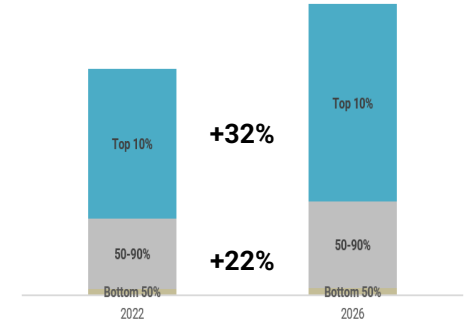
2.7B Incremental Days of Locational Flexibility



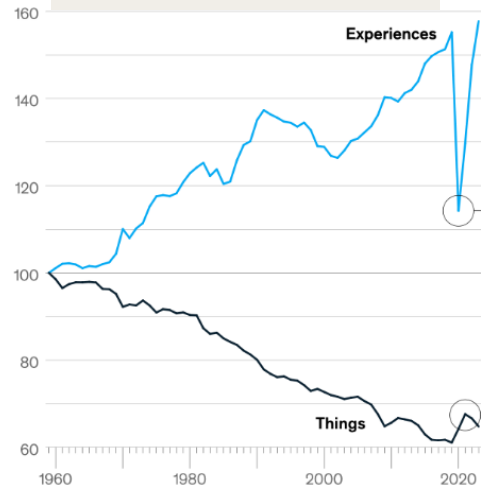
MORE WEALTH

Affluent Household Wealth Outpacing

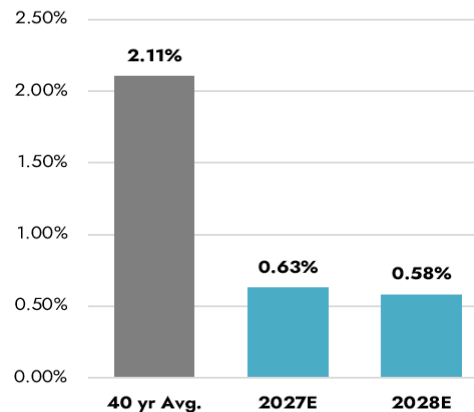
Distribution of Household Net Worth



MORE EXPERIENCES



LESS SUPPLY

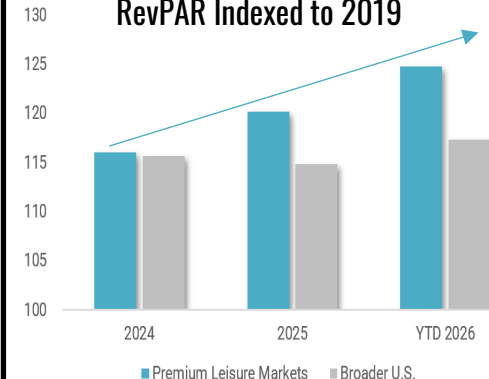


Note: Upper Upscale & Luxury Chain Scale U.S. Supply



STRONGER GROWTH

RevPAR Indexed to 2019

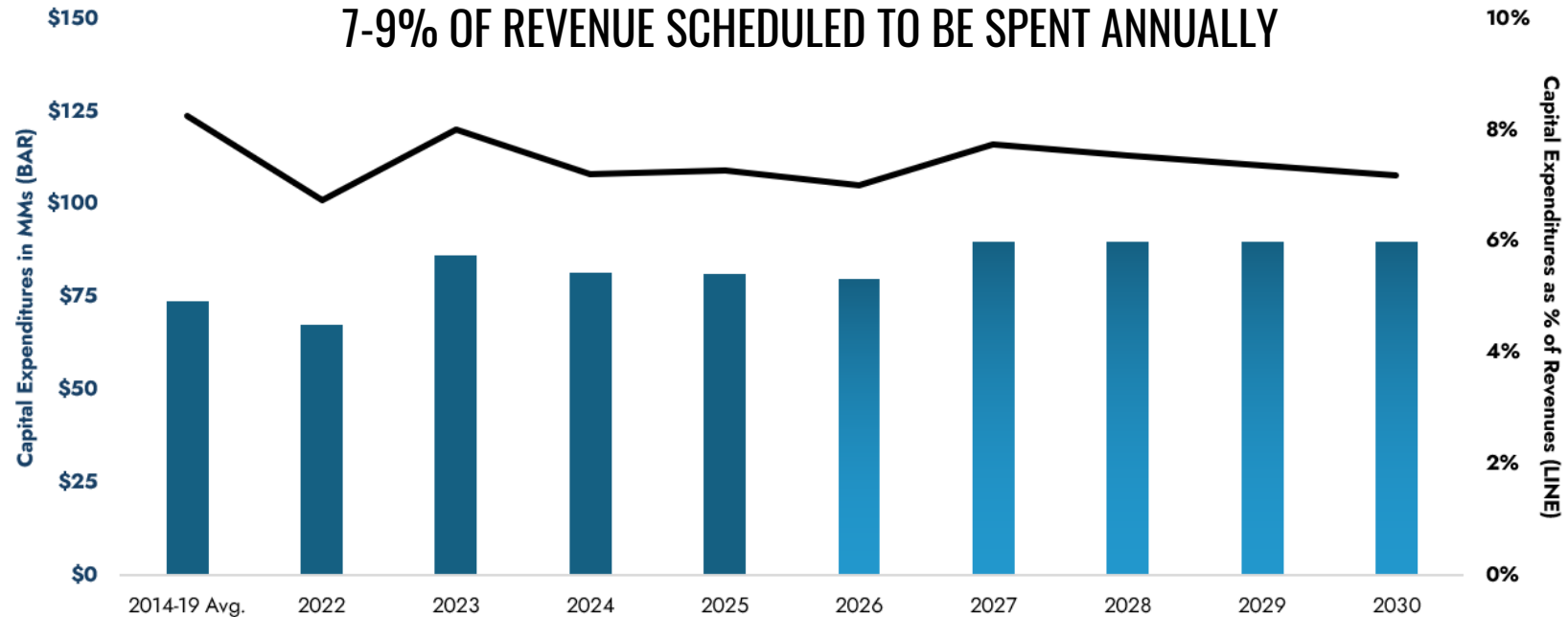


Note: Premium Leisure Markets are Upper Upscale/Luxury class hotels in leisure dependent destinations.

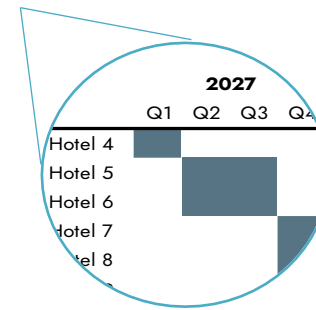
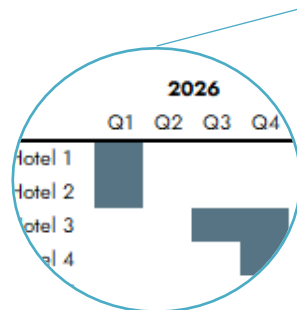


DISCIPLINED CAPITAL ALLOCATION





- 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 SEDONA

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

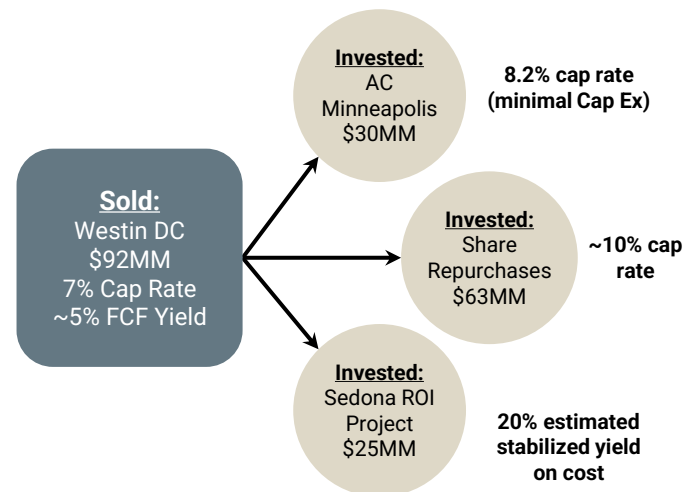




DISPOSITION PROCEEDS (\$MM)	LOWEST FCF YIELD AVG.	ACQUISITION FCF YIELD	INCREMENTAL FCF (\$MM)
100	4.2%	7.0%	2.8
150	4.2%	7.0%	4.2
200	4.2%	7.0%	5.6
250	4.2%	7.0%	7.0
300	4.2%	7.0%	8.4

~\$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

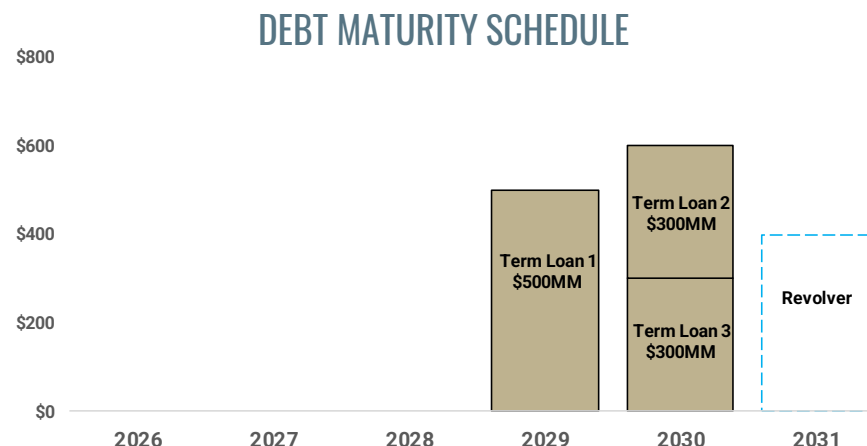
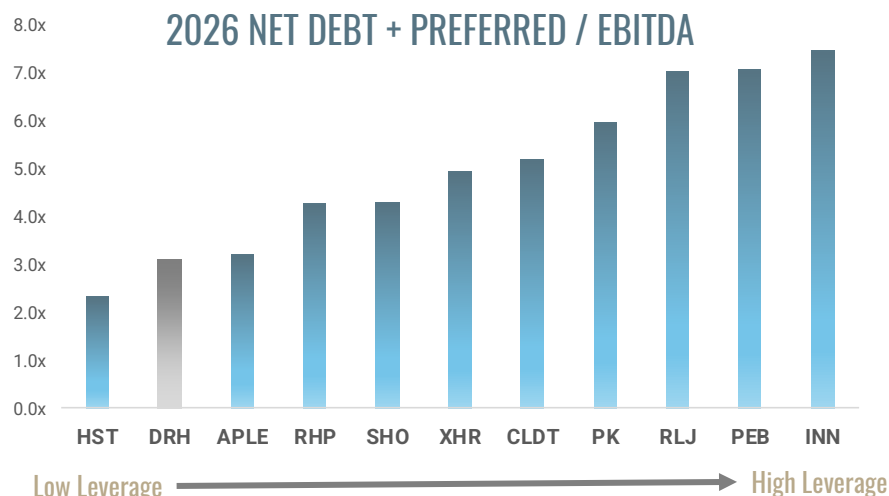
POTENTIAL NET PORTFOLIO BENEFITS

- 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



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**

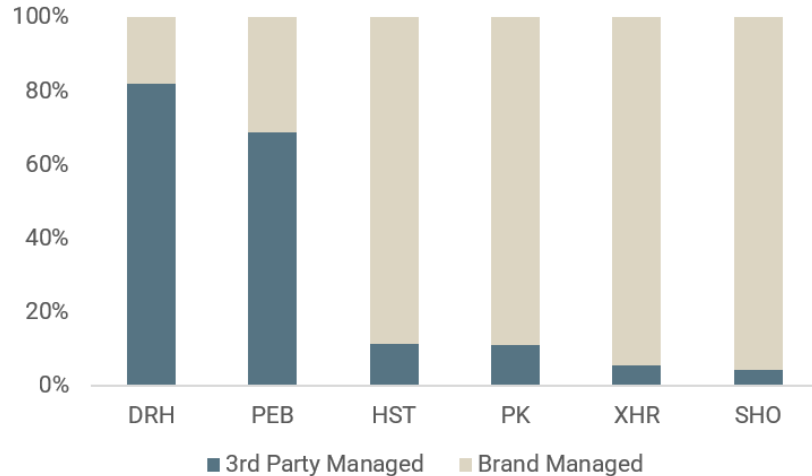




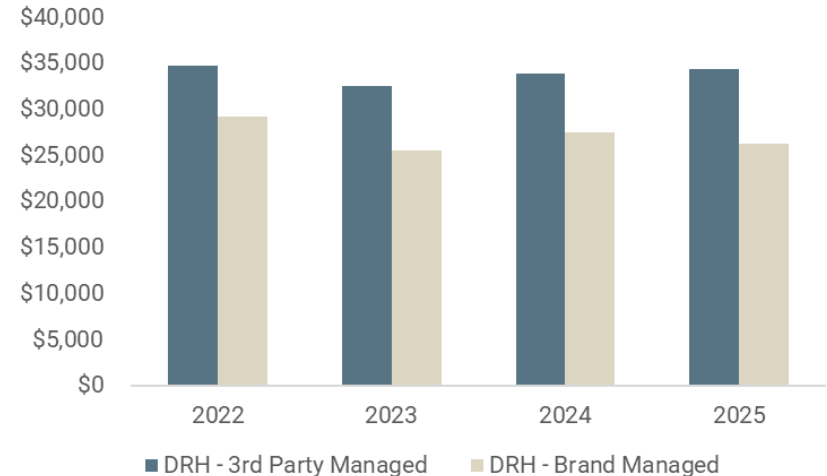
LEVERAGING PORTFOLIO OPTIONALITY



% 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 Creation

Franchise Expired in 2025



Franchise Expiring in 2027 Potential Upbranding & Expansion

COURTYARD
BY MARRIOTT

Courtyard Denver
Downtown



Contract Expirations Over the Next Decade Represent More Than 25% of EBITDA



THE WESTIN



HOTEL
CLIO

ROI Opportunities, Underwritten to Double Digit Returns

Exploring Adding New Cabins

Est. 1900
CHICO
HOT SPRINGS RESORT
& DAY SPA



Entitled to Add 11 Keys



Exploring Spa and Meeting Space Expansion, Adding Guest Rooms



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 Lauderdale

WESTIN
HOTELS & RESORTS

The Westin Fort
Lauderdale Beach
Resort





FIVE CONSECUTIVE YEARS AS SECTOR LEADER

ISS ESG RANKINGS



2025 DRH GRESB SCORE & RECOGNITION



GRESB Score **Green Star**
GRESB Average 79 Peer Group Average 75

GRESB Public Disclosure Level



Global Average: B
Comparison Group Average: B

GRESB Rating: 4/5



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 DISCLOSURE

- Perfect score – 100 – 1st of 10 companies
- Ranked 1st 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
DRH GRESB Score	53	75	81	84	86	82	85	86	86
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%



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.



Included in this presentation are certain “non-GAAP financial measures,” which are measures of our historical or future financial performance that are not calculated and 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 at the hotel 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 Statistics and 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 and other lodging REITs, hotel owners who are not REITs and other capital-intensive companies. The use of these non-GAAP financial measures has certain limitations. These non-GAAP financial measures as presented by us, may not be comparable to non-GAAP financial measures as calculated by other real estate companies. These measures do not reflect certain expenses or expenditures that we incurred and will incur, such as depreciation, interest and capital expenditures. We compensate for these limitations by separately considering the impact of these excluded items to the extent they are material to operating decisions or assessments of our operating performance. Our reconciliations to the most comparable U.S. GAAP financial measures, and our consolidated statements of operations and comprehensive income and consolidated statements of cash flows, include interest expense, capital expenditures, and other excluded items, all of which should be considered when evaluating our performance, 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 considered as alternatives to operating profit, cash flow from operations, or any other operating performance measure prescribed by U.S. GAAP. These non-GAAP financial measures 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.S. GAAP financial measures, provide a more complete understanding of factors and trends affecting our business than could be obtained absent this disclosure. We strongly 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 found in the 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 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, as defined in its September 2017 white paper “Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate.” EBITDAre represents net income (calculated in accordance with U.S. GAAP) adjusted for: (1) interest expense; (2) provision for income taxes, including income taxes applicable to sale of assets; (3) depreciation and amortization; (4) gains or losses on the disposition of depreciated property including gains or losses on change of control; (5) 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 (6) adjustments to reflect the entity's share of EBITDAre of unconsolidated affiliates. We believe EBITDA and EBITDAre are useful to an investor in evaluating our operating performance because they help investors evaluate and compare the results of our operations from period to period by removing the impact of our capital structure (primarily interest expense) and our asset base (primarily depreciation and amortization, and in the case of EBITDAre, impairment and gains or losses on dispositions of depreciated property) from our operating results. In addition, covenants included in our debt agreements use EBITDA as a measure of financial 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) excluding gains or losses from sales of properties and impairment losses, plus real estate related depreciation and amortization. The Company believes that the presentation of FFO provides useful information to investors regarding its operating performance because it is a measure of the Company's operations without regard to specified non-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 measure in 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 provides useful supplemental information to investors regarding our ongoing operating performance and that the presentation of Adjusted EBITDA and Adjusted FFO when combined with U.S. GAAP net income, EBITDAre and FFO, is beneficial to an investor's complete understanding of our consolidated and property-level operating performance. We 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 ground leases and other contractual obligations and the non-cash amortization of our favorable and unfavorable contracts, originally recorded in conjunction with certain hotel 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 they are of 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 permit the consolidated statement of operations and comprehensive income to reflect the cumulative effect of a change in accounting principle. We exclude the effect of these adjustments, which include the accounting impact from prior periods, because they do not reflect the Company's actual underlying performance for the current period.
- **Gains or Losses from Debt Extinguishment:** We exclude the effect of gains or losses recorded on debt extinguishment because these gains or losses result from transaction activity related to the Company's capital structure that we believe are not indicative of the ongoing operating performance of the Company or our hotels.
- **Hotel Acquisition Costs:** We exclude hotel acquisition costs expensed during the period because we believe these transaction costs are not reflective of the ongoing 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 severance costs incurred at our hotels related to lease terminations or structured severance programs because we believe these costs do not reflect the ongoing performance of the 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-opening costs 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 hotels.
- **Share-Based Compensation Expense:** We exclude share-based compensation expense as it is a non-cash item. This adjustment aligns with the calculation of Adjusted EBITDA for our financial covenant ratios under our credit facility, supporting consistency in our financial reporting and covenant compliance, as well as 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 the ongoing 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 our deferred compensation plan assets; management or franchise contract termination fees; terminated transaction costs; 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.

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 ground lease expense recognized as interest expense. We exclude these non-cash amounts because they do not reflect the underlying performance of the Company. AFFO margins 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 shares of common stock and operating partnership units outstanding during the applicable period. The Company believes Adjusted FFO Per Share provides useful supplemental information to investors regarding our ongoing operating performance on a per-share basis and that presentation of Adjusted FFO Per Share should be considered 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 consolidated 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 common stock and operating partnership units outstanding during the applicable period. The Company believes the presentation of these metrics provides useful information to investors regarding profitability as they reflect operating performance after capital expenditures required to maintain and enhance our portfolio. FCF margins are 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 as Room Revenues, Total Revenues, Total Expenses, Hotel Adjusted EBITDA, and Hotel Adjusted EBITDA Margin) is useful to investors because these measures help facilitate 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 operation by us 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. We make adjustments for recently acquired hotels to include operating statistics and results for periods prior to our ownership. As a result, changes as compared to periods prior to our ownership will not necessarily correspond to changes in our actual results. In addition, comparable metrics exclude results and operating statistics for hotels that 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 comparing the 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 excludes the 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 our capital structure (primarily interest), our asset base (primarily depreciation and amortization), and our corporate-level expenses. With respect to Hotel Adjusted EBITDA, 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. Hotel Adjusted EBITDA margins are calculated as Hotel Adjusted EBITDA divided by total hotel revenues. We also use Hotel Adjusted EBITDA when calculating EBITDA multiples to evaluate acquisitions and dispositions. EBITDA multiples are calculated as the sales price divided by Hotel Adjusted EBITDA. We believe using EBITDA multiples allow for a consistent valuation method in comparing the purchase or sale value of properties. Hotel NOI is calculated as Hotel Adjusted EBITDA less the annual contractual capital reserve for renewal and replacement. We use Hotel NOI when calculating capitalization rates, or cap rates, to evaluate acquisitions and dispositions. Cap rates are calculated as 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 sale value of properties.



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