

**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):
October 20, 2022

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.

ITEM 2.02 Results of Operations and Financial Condition.

On October 20, 2022, 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 ended September 30, 2022, including preliminary estimates of the Company's revenues for the quarter ended September 30, 2022 and preliminary estimates of certain key indicators of the Company's operating results for the quarter ended September 30, 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.

The information in this Item 7.01, including 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 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 or the Exchange Act, regardless of any general 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 - October 2022
99.2	Press Release, dated October 20, 2022
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: October 21, 2022

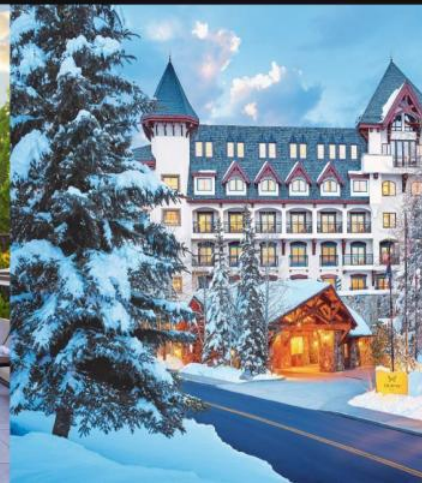
By: /s/ Briony R. Quinn
Briony R. Quinn
Senior Vice President and Treasurer



COMPANY UPDATE ON OPERATIONS



OCTOBER 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.

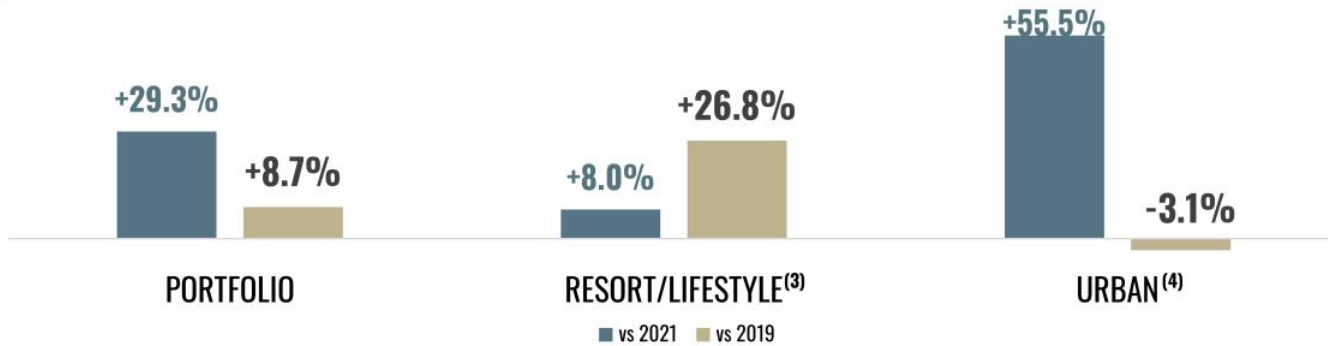
This presentation contains statistics and other data that has been obtained or compiled from information made available by third party service providers and believed to be reliable, but the accuracy and completeness of the information is not assured. The Company has not independently verified any such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

CONTINUED RECORD REVPAR IN SEPTEMBER

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⁽²⁾	75.1%	281.35	211.39	8.7%	266,952	11.7%
Jul	74.9%	286.18	214.31	10.6%	89,790	12.7%
Aug	74.6%	261.49	195.19	5.6%	83,760	9.8%
Sep⁽²⁾	75.9%	296.63	225.13	9.8%	93,401	12.5%

Q3 REVPAR⁽²⁾ VS PREVIOUS YEARS



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

RESORT



- **Durable Resort Rates:** ADR 40% above September 2019 with strong pricing power

	Increase Over 2019	
	ADR	RevPAR
Henderson Beach Resort	16.0%	49.9%
The Hythe Vail	32.2%	44.6%
Kimpton Shorebreak	37.3%	42.4%

- **Robust Outside the Room Spend:** September outside the room revenues increased 31% over the same period in 2019, demonstrating strong consumer spending on experiences

URBAN GATEWAY/LIFESTYLE



- **Rates Strong:** September ADR at the **Urban Gateway** increased 5.5% to 2019 and Total RevPAR increased 2%
- **Positive Demand Trajectory:** Occupancy in the **Urban Gateway** portfolio was 79.4% in September versus 75.5% in August
- **Urban Lifestyle Outperforms:** September ADR in our **Lifestyle** portfolio increased 23.1% and Total RevPAR increased 11.6% compared to 2019
- **Business Transient Gains Momentum:** Q3 Business Transient revenues increased to 91.2% of 2019 as compared to 87.6% of 2019 in Q2

HOTEL ADJUSTED EBITDA MARGINS

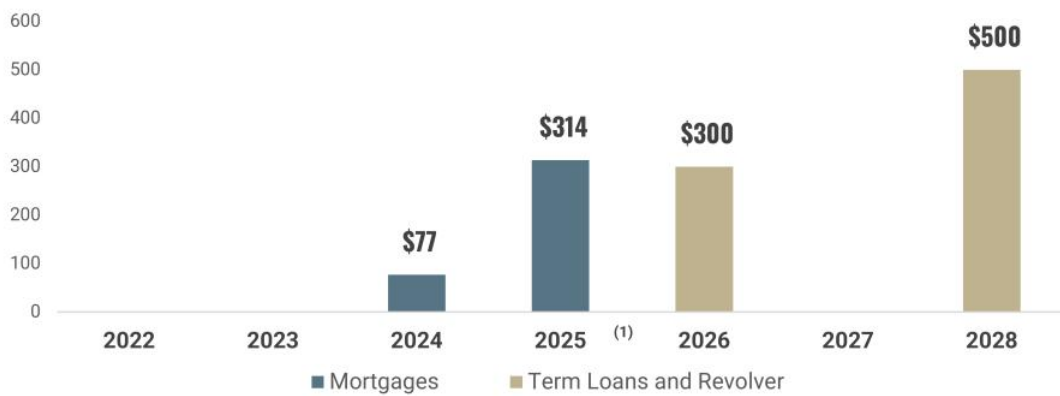
- Q3 2022 Hotel Adjusted EBITDA margin is expected to be 75 to 100 basis points above comparable Q3 2019

COMPLETED \$1.2B REFINANCING IN SEPTEMBER 2022

- Doubled weighted-average debt maturity
- No meaningful debt maturities until 2025
- Increased liquidity and balance sheet flexibility with undrawn revolver
- Retained attractive pricing grid starting at 135 basis points over SOFR
- Proceeds used to repay 2023 maturities by end of 2022

PROFORMA BALANCE SHEET

Units in \$M



(1) Reflects exercise of one-year extension of \$300MM term loan



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, October 20, 2022 – DiamondRock Hospitality Company (the "Company") (NYSE: DRH) today provided an update on September 2022 operations, showing continued strong RevPAR growth both for the month and the third quarter. September RevPAR grew 43.5% and 9.8% compared to 2021 and 2019, respectively. Comparable total revenues for September were \$93.4 million, an increase of 12.5% compared to 2019. For the third quarter, RevPAR grew 8.7% and total revenues increased 11.7% compared to 2019.

"DiamondRock is pleased to announce another record-setting quarter as the industry bounces back from the pandemic and consumers continue to spend on travel and experiences," said Mark W. Brugger, President and Chief Executive Officer of the Company. "Our unique portfolio's ability to deliver outstanding operating results, along with the enhanced balance sheet strength from the Company's recently completed \$1.2 billion bank facility, position DiamondRock to continue to be a leader in the lodging sector."

Please visit <https://investor.drhc.com/presentations> to view the presentation with additional data on the Company's current operating trends.

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 34 premium quality hotels with over 9,500 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.