





FORWARD LOOKING STATEMENTS

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.

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 Adjusted EBITDA, FFO and Adjusted FFO. We also present Comparable Total Revenue, Comparable Room Revenues, Comparable Hotel Adjusted EBITDA and Comparable Hotel Adjusted EBITDA Margin. 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 Adjusted EBITDA, FFO, Adjusted FFO, Comparable Total Revenue, Comparable Room Revenues, Comparable Hotel Adjusted EBITDA and Comparable Hotel Adjusted EBITDA Margin, 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 first quarter 2026 earnings press release dated April 30, 2026.

DIAMONDROCK AT A GLANCE



PORTFOLIO



9,400 ROOMS

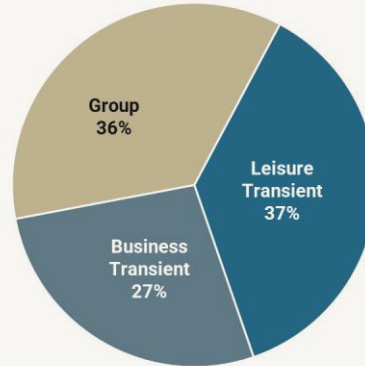


34 PROPERTIES



26 GEOGRAPHIC MARKETS

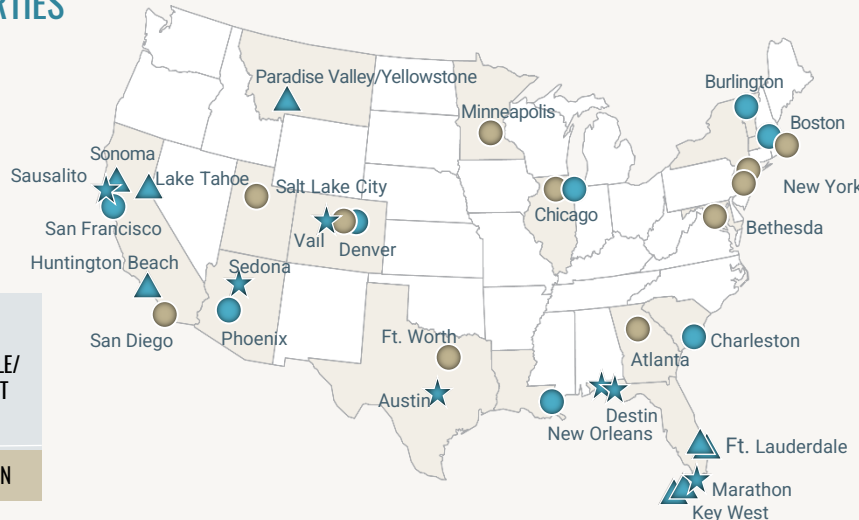
DEMAND SEGMENTATION



DIVERSIFIED GEOGRAPHY

MARKET	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





“Our mission is to create outstanding long-term value for our shareholders, rewarding careers for our team members, positive experiences for our guests, and a sustainable contribution to our community.”

RELENTLESS FOCUS ON SHAREHOLDER VALUE CREATION

- ✓ Targeting long-term average annual “FFO/sh growth + dividend yield” 100-200bps above peers
- ✓ Embedded dividend growth over the next several years
- ✓ Releasing untapped or underappreciated value and cash flow at the hotel and corporate level

PRUDENT CAPITAL ALLOCATION

- ✓ Repurchased common shares at a ~10% implied capitalization rate since mid-2024
- ✓ Optimizing renovation cycles where appropriate
- ✓ Recycling low free cash flow (FCF) yielding assets into high FCF yielding investments

MANAGEMENT ALIGNMENT TO DRIVE OUTPERFORMANCE

- ✓ Adjusted performance-based compensation to 100% TSR, focused on top decile performance
- ✓ Streamlined executive team in 2024, lowering annual G&A by \$3MM, or 10%
- ✓ Integrated Operations and Investments teams, under leadership of President/COO



LAKE AUSTIN SPA RESORT



HENDERSON BEACH RESORT



“A long-term commercial real estate investor should have a relentless focus on growing Free Cash Flow per share.”

DIAMONDROCK 2023-25 FCF/SH CAGR

+10.6%

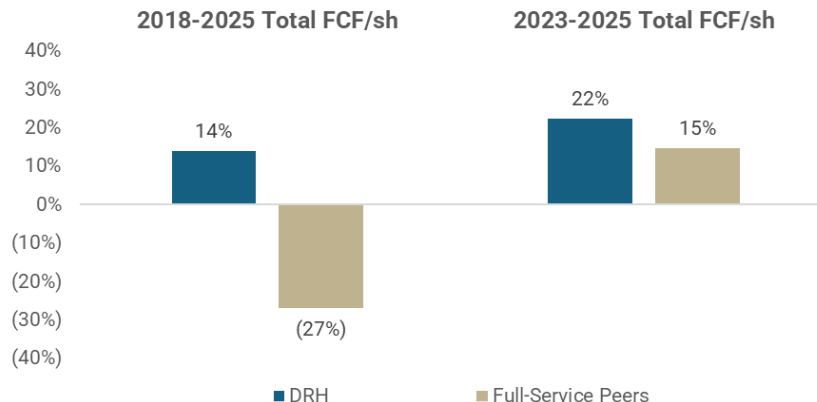
PREMIUM VS.
PEERS

+350BPS

T3-YR TSR PREMIUM
VS. PEERS

+1200BPS

Source: Company documents, FactSet, Peers defined as: HST, PK, XHR, PEB, SHO

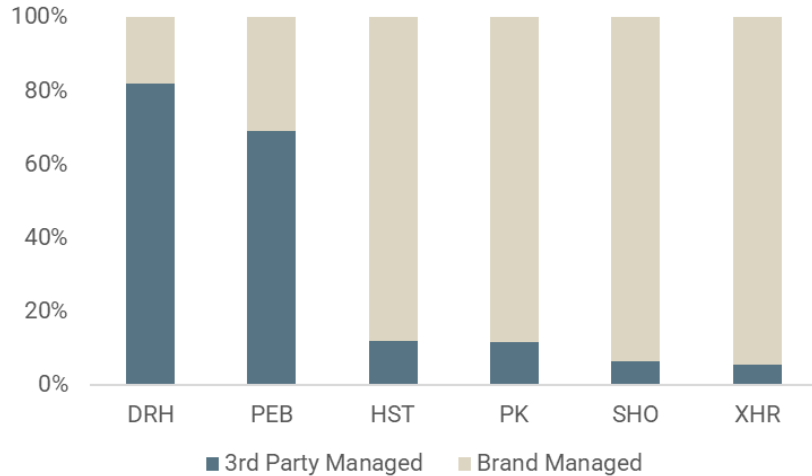


- Outsized Free Cash Flow Per Share Growth Over the Medium and Long Term vs. Peers
- ~32% Lower Cap Ex Per Key Spent vs. Peers Over Trailing 5 Years, ~19% Lower Over Trailing 10 Years
- Optimizing Renovation Cycles and Scopes Across Portfolio
- Anticipated Capital Spend Incrementally Important In Capital Recycling Decisions

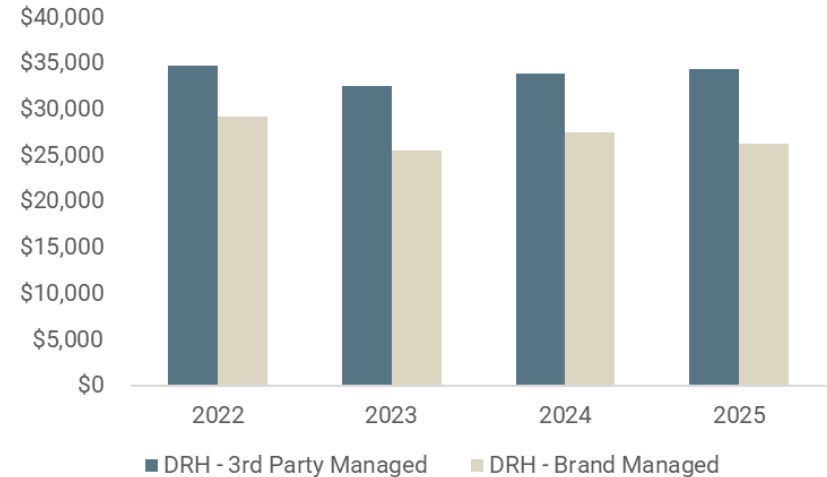
BENEFITS OF A PREDOMINANTLY THIRD-PARTY MANAGED PORTFOLIO



% OF THIRD-PARTY MANAGED ROOMS



EBITDA PER KEY DIFFERENTIAL



Source: Company documents, CoStar

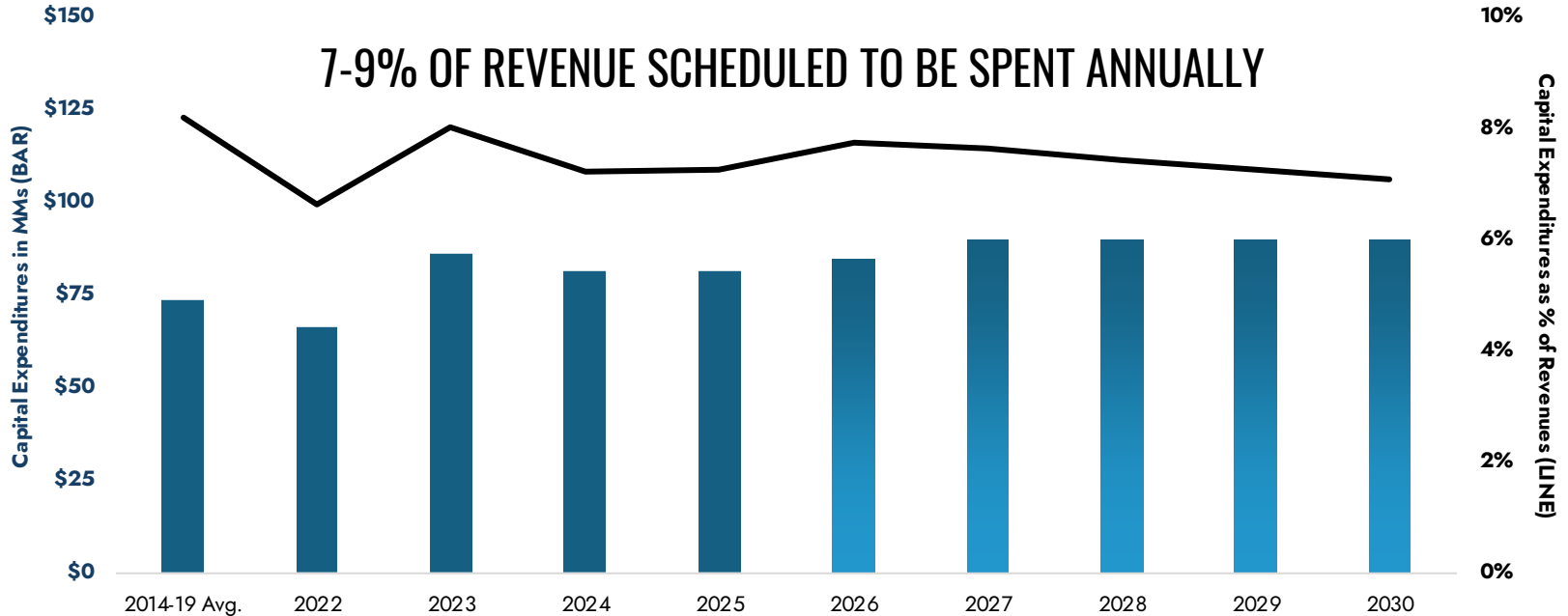
- ✓ Greater control over expenses, Cap Ex, and cash
- ✓ Contracts are short term and generally terminable at will
- ✓ Decision-making catered to each hotel's unique needs
- ✓ Flexibility around distribution channels and service providers
- ✓ Ability to quickly test/implement profit enhancing technologies
- ✓ Driven to be at the forefront of harnessing AI to attract guests and improve efficiencies

VALUATION PREMIUM:
UNENCUMBERED VS.
ENCUMBERED HOTELS

15%
 TO
20%

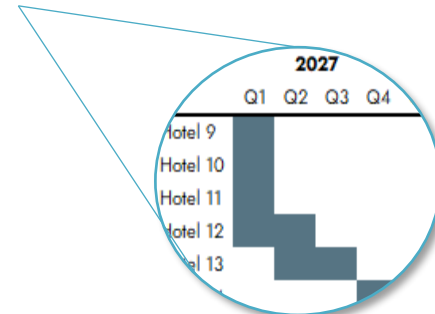
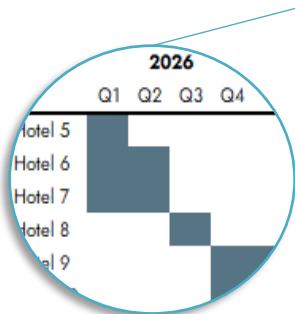


STABLE ANNUAL CAP EX SPEND = PREDICTABLE CASH FLOW MAXIMIZES SHAREHOLDER RETURNS



“Failing to plan is planning to fail”

– Alan Lakein



PROJECTS ARE SCHEDULED THROUGH 2030

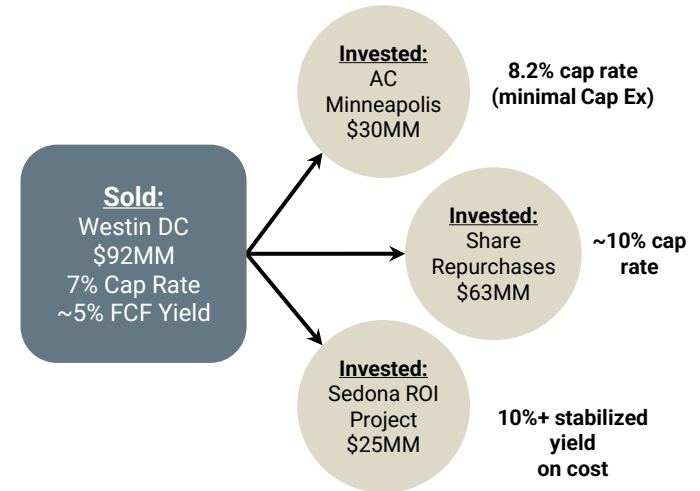
Minimizes Earnings Disruption, Reduces Costs, Enhances Execution



DISPOSITION PROCEEDS (\$MM)	LOWEST FCF YIELD AVG.	ACQUISITION FCF YIELD	INCREMENTAL FCF (\$MM)
100	2.7%	6.5%	3.8
150	2.7%	6.5%	5.7
200	2.7%	6.5%	7.6
250	2.7%	6.5%	9.5
300	2.7%	6.5%	11.4

~\$8MM of FCF Implies \$0.75/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

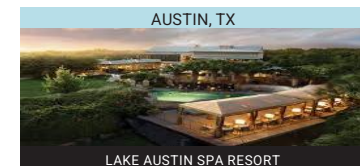
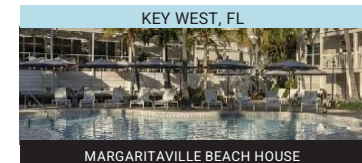
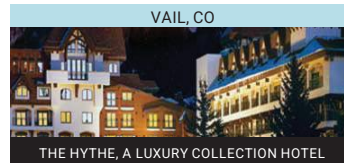
POTENTIAL NET PORTFOLIO BENEFITS

- 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

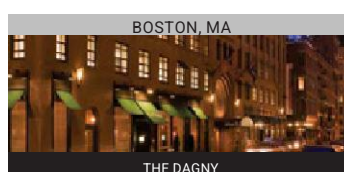
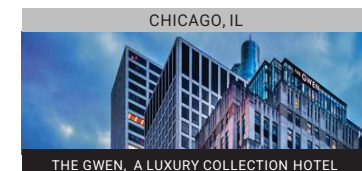
WELL-POSITIONED: LEISURE AS A LONG-TERM SECULAR DRIVER



LUXURY & LIFESTYLE RESORTS



URBAN LIFESTYLE HOTELS



23 Hotels
4,342 Keys

57% of Portfolio by Revenue

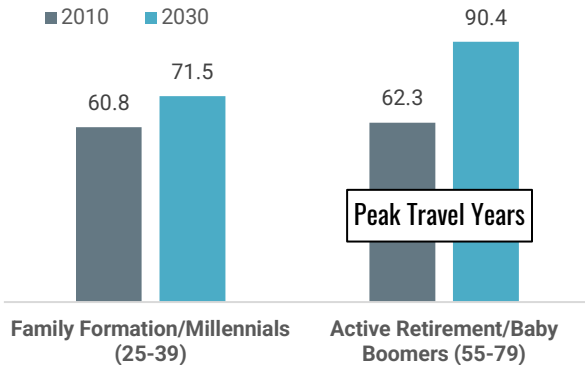
12 Independent Hotels

100% Unencumbered by Management



MORE PEOPLE

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



Source: CBRE Hotels Research

MORE FLEXIBILITY

Upside Opportunity with Locational Flexibility

4.4 Days Per Week

2019 Days Per Week in Office of an Average U.S. Office Worker

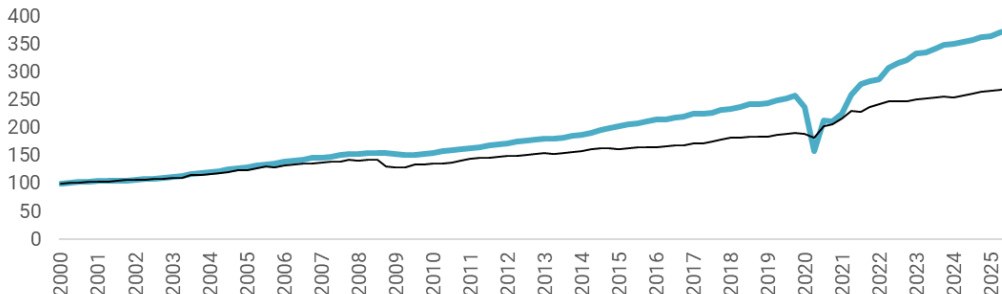
3.4 Days Per Week

Post-Pandemic Days Per Week in Office of an Average U.S. Office Worker

2.7B Incremental Days of Locational Flexibility

MORE EXPERIENTIAL SPENDING

■ Spend on Goods
■ Spend on Food Service/Hotels



Long Term Shift In Spending on Experiences Over Goods

Source: Federal Reserve Bank of St. Louis

Per CBRE, **population growth** in heaviest traveling segments (Millennials & Baby Boomers) with **more flexibility, money, and desire for more experiences** should lead to **more leisure travel**.

EXTRAORDINARY LEISURE DEMAND

WELL-POSITIONED: GROUP AND URBAN DEMAND RECOVERY



**5 Hotels
3,443 Keys**

32% of Portfolio by Revenue

Strong Convention Markets

**4 Hotels
1,025 Keys**

8% of Portfolio by Revenue

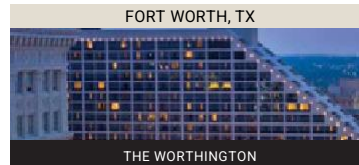
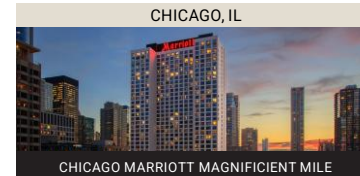
*100% Unencumbered by
Management*

2 Hotels, 590 Keys

3% of Portfolio by Revenue

*100% Unencumbered by
Management*

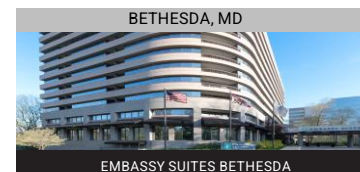
URBAN GROUP HOTELS



URBAN LIMITED-SERVICE HOTELS



SUBURBAN HOTELS





KEY TAKEAWAYS

Q1 2026 RESULTS EXCEEDED EXPECTATIONS

+2.0%

RevPAR Change

+2.5%

TRevPAR Change

+8.0%

Hotel EBITDA Change

+15.8%

Adjusted FFO/sh Change



REVPAR
vs. 2025

+0.9%

TREVPAR
vs. 2025

+1.6%



REVPAR
vs. 2025

+3.6%

TREVPAR
vs. 2025

+3.7%



- **Invested \$20.8MM in capital improvements at our hotels, including:**
 - Room renovation at the Courtyard by Marriott New York Manhattan/Midtown East
 - Room renovation at the Henderson Park Inn
- **Investing \$80-90MM in capital improvements in 2026**
 - In line with corporate strategy of investing 7-9% of total revenues annually over next 5 years
- **Executed a new franchise agreement for the Westin Boston Seaport District**
 - New agreement effective January 1, 2027, and creates value for shareholders over the near, medium, and long term



2026 GUIDANCE

METRIC	INITIAL (FEB 2026)		UPDATED (MAY 2026)		ADJUSTED FOR SALE	
	LOW END	HIGH END	LOW END	HIGH END	LOW END	HIGH END
Comparable RevPAR Growth	1.0%	3.0%	1.5%	3.5%	1.5%	3.5%
Comparable Total RevPAR Growth	1.25%	3.25%	1.75%	3.75%	1.75%	3.75%
Adjusted EBITDA	\$287.0MM	\$302.0MM	\$296.0MM	\$308.0MM	\$290.2MM	\$302.2MM
Adjusted FFO	\$227.0MM	\$242.0MM	\$233.5MM	\$245.5MM	\$228.4MM	\$240.4MM
Adjusted FFO per Share	\$1.09	\$1.16	\$1.12	\$1.18	\$1.10	\$1.16

ASSUMPTIONS

Cash Corporate Expenses \$25.0MM to \$26.0MM

Cash Interest Expense \$57.8MM to \$58.8MM

Weighted Average Shares 208.0MM



INDUSTRY TAILWINDS



LIBERATION DAY COMP



GOV'T SHUTDOWN COMP



HOLIDAY CALENDAR

PREFERRED STOCK REDEMPTION

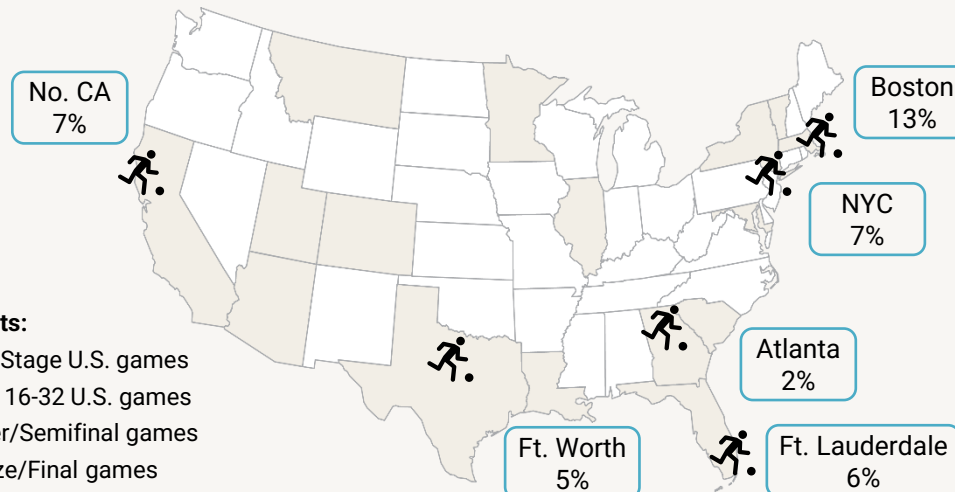
- 12/31/2025 Redemption of 8.250% Series A Cumulative Redeemable Preferred Stock
- \$121.5MM cash on hand utilized
- \$0.03 FFO per share (net) tailwind in 2026
- Redemption in line with capital allocation strategy

L'AUBERGE DE SEDONA

- Q2-Q4 2026 group revenue pace +130%
- 50bp+ portfolio RevPAR tailwind in 2026
- 10%+ Yield on Cost at Stabilization



DRH'S FIFA WORLD CUP EBITDA EXPOSURE



In DRH Markets:

- 55% of Group Stage U.S. games
- 55% of Round 16-32 U.S. games
- 67% of Quarter/Semifinal games
- 100% of Bronze/Final games

2026 GROUP REVENUE PACE

- Q2-Q4 revenue pace +1%, with relative strength in Q2 & Q4
- Rates up ~3% quarterly
- Six hotels account for 2/3 of group revenues on the books

2025 KEY ROI PROJECT: L'AUBERGE DE SEDONA



RENOVATION & INTEGRATION OF L'AUBERGE DE SEDONA

- New cliffside pool, bar, and event space with some of the best views of Sedona's red rocks
- Significant rate opportunity
- Q4 2025-Q1 2026 RevPAR +25%, EBITDA +55%
- **Total Cost: \$25MM**
- **Stabilized Yield on Cost: 10%+**
- **Completed: Q3 2025**





Franchise Expired in 2025 Value Creation Opportunity



Franchise Expiration in 2027 Potential Upbranding & Expansion



Courtyard Denver
Downtown



Exploring Adding New Cabins



Exploring Adding 11 Keys



Currently 37 Rooms Entitled for 135 Ocean-Front Units



Exploring Spa and Meeting Space Expansion



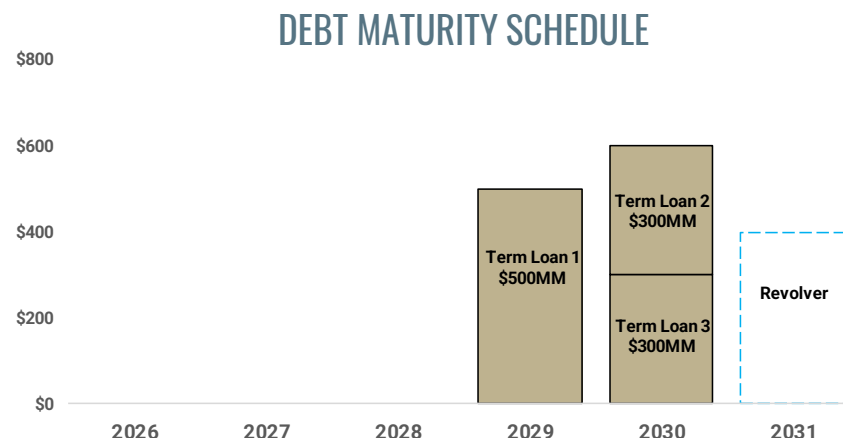
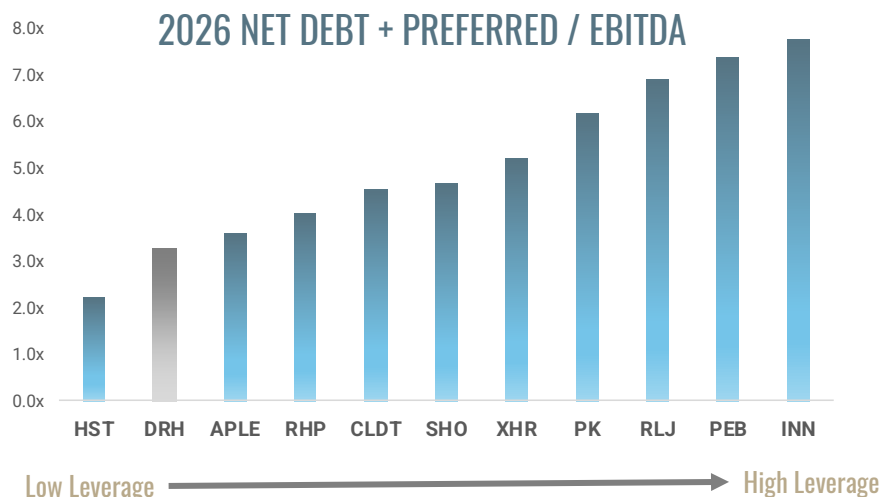
Exploring Adding More Waterfront Guest Rooms





RELATIVELY LOW LEVERAGE & NO NEAR-TERM MATURITIES

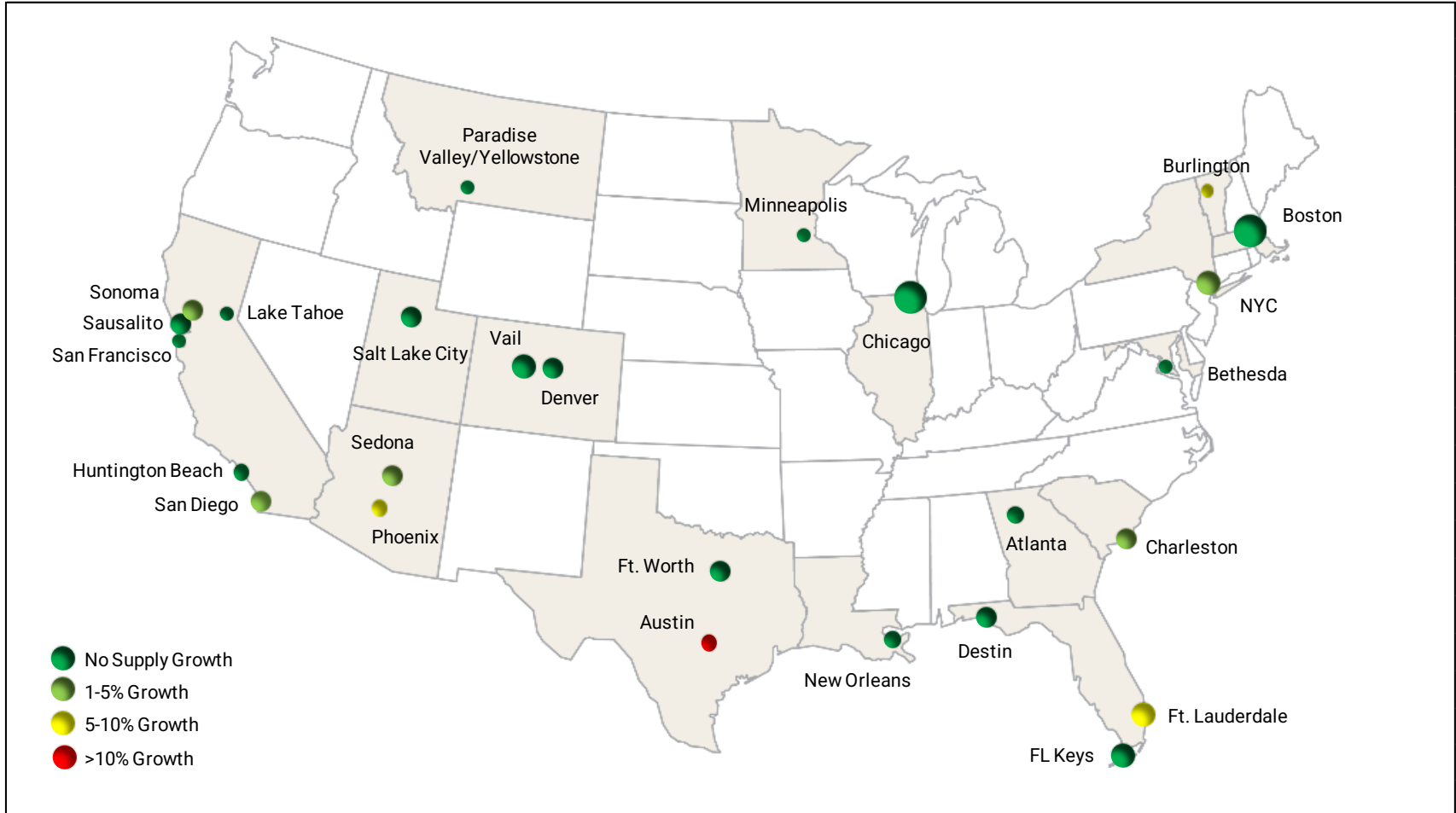
- Amended revolving credit facility in July 2025
 - **Upsized** to \$1.5B, from \$1.2B
 - Earliest debt maturity, inclusive of extensions, is January **2029**
- All DRH debt is **unsecured and prepayable** at any time without prepayment penalty
- **30/70** fixed to floating, inclusive of swaps
- No preferred equity outstanding, no joint ventures, no mortgage debt
- Weighted average interest rate of 5.0% as of Q1 2026



Note: Units in millions. Reflects one year extension options on Term Loans 1 & 3 and Revolver



28 OF 34 HOTELS HAVE NO COMPETITIVE NEW SUPPLY OPENING IN 2026



Supply defined as under construction hotels opening 2026-2028 in STR classes +/- one to DRH hotels within radius of competitive set.
Markets sized by 2025 EBITDA.

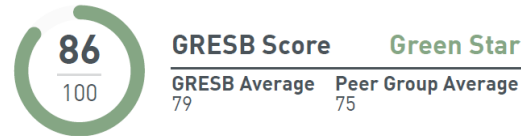


FIVE CONSECUTIVE YEARS AS SECTOR LEADER

ISS ESG RANKINGS



2025 DRH GRESB SCORE & RECOGNITION



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 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%



DIAMONDROCK
HOSPITALITY