

**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):  
March 3, 2025

**DiamondRock Hospitality Company**

(Exact name of registrant as specified in charter)

Maryland  
(State or Other Jurisdiction  
of Incorporation)

001-32514  
(Commission  
File Number)

20-1180098  
(IRS Employer  
Identification No.)

2 Bethesda Metro Center, Suite 1400  
Bethesda, MD 20814  
(Address of Principal Executive Offices) (Zip Code)

(Registrant's telephone number, including area code): (240) 744-1150

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value	DRH	New York Stock Exchange
8.250% Series A Cumulative Redeemable Preferred Stock, par value \$0.01 per share	DRH Pr A	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

*This Current Report on Form 8-K (“Current Report”) contains forward-looking statements within the meaning of federal securities laws and regulations. These forward-looking statements are identified by their use of terms and phrases such as “believe,” “expect,” “intend,” “project,” “anticipate,” “position,” and other similar terms and phrases, including references to assumptions and forecasts of future results. Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors which may cause the actual results to differ materially from those anticipated at the time the forward-looking statements are made. These risks include, but are not limited to, those risks and uncertainties described from time to time in our filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K filed on February 28, 2025. Although we believe the expectations reflected in such forward-looking statements are based upon reasonable assumptions, we can give no assurance that the expectations will be attained or that any deviation will not be material. All information in this Current Report is as of the date of this Current Report, and we undertake no obligation to update any forward-looking statement to conform the statement to actual results or changes in our expectations.*

#### **ITEM 7.01. Regulation FD Disclosure.**

A copy of a slide presentation that DiamondRock Hospitality Company (the “Company”) intends to use at investor meetings is attached to this Current Report on Form 8-K (“Current Report”) as Exhibit 99.1 and is incorporated by reference herein. Additionally, the Company has posted the slide presentation in the investor relations/presentations section of its website at [www.drhc.com](http://www.drhc.com).

The information in this Item 7.01, including Exhibit 99.1 attached hereto, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of such section. The information in this Item 7.01, including Exhibit 99.1, shall not be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any incorporation by reference language in any such filing. This Current Report will not be deemed an admission as to the materiality of any information in this Current Report that is required to be disclosed solely by Regulation FD.

#### **ITEM 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

The following exhibits are included with this report:

Exhibit No. Description

99.1	<a href="#">Investor Presentation - March 2025</a>
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

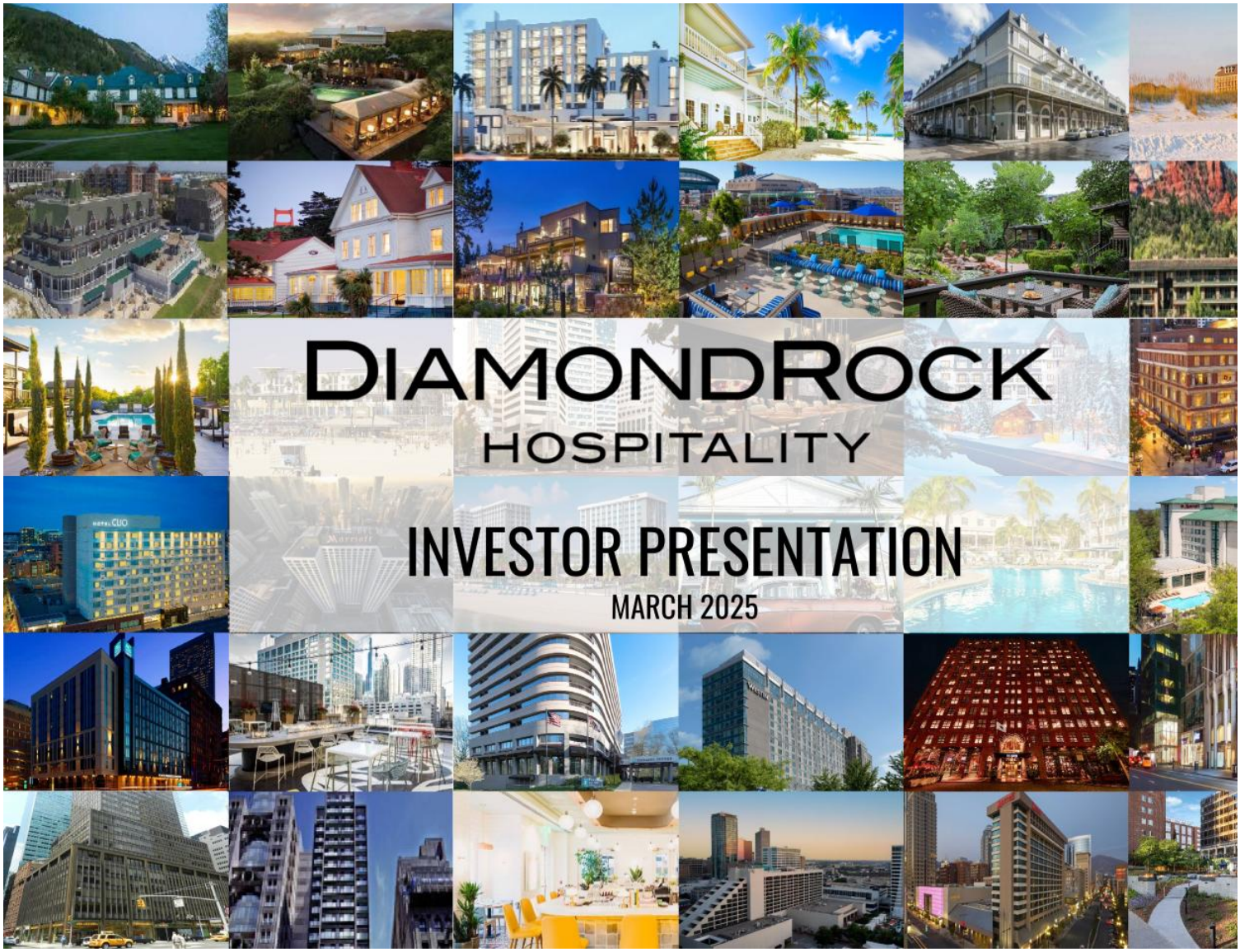
**SIGNATURE**

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: March 3, 2025

By: /s/ Briony R. Quinn  
Briony R. Quinn  
Executive Vice President, Chief Financial Officer and Treasurer



# DIAMONDROCK

## HOSPITALITY

# INVESTOR PRESENTATION

MARCH 2025

## 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 any future pandemic, epidemic or outbreak of any highly infectious disease on the U.S. that may impact 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 the 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 have 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 a representation of the Company. The Company has not independently verified any of the 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 EBITDA, Hotel Adjusted EBITDA, FFO and Adjusted FFO. These non-GAAP measures should not be considered in isolation or as a substitute for measures of performance in accordance with GAAP. EBITDA, EBITDAre, Adjusted EBITDA, Hotel EBITDA, Hotel Adjusted EBITDA, FFO and Adjusted FFO, as calculated by the Company, may not be comparable to other companies that do not use such terms exactly as the Company.

A detailed explanation of these non-GAAP financial measures and the reconciliation of such measures to the most comparable financial measures prepared in accordance with GAAP can be found in the Company's third quarter 2024 earnings press release dated February 27, 2025.

## PORTFOLIO



**9,594 ROOMS**



**36 PROPERTIES**



**26 GEOGRAPHIC MARKETS**

## FINANCIAL SUMMARY

**FY 2024**

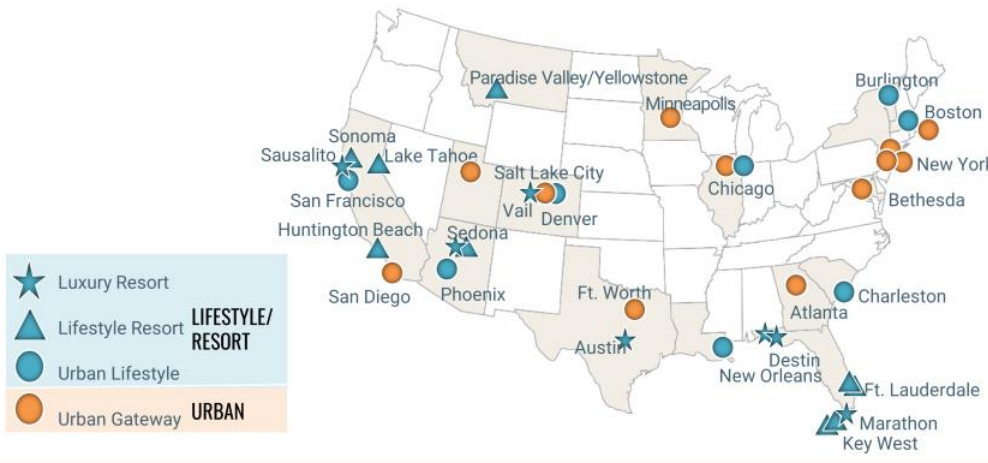
Revenue	\$1.1B
Corporate Adj. EBITDA <sup>1</sup>	\$292MM
Total Debt <sup>2</sup>	\$1.1B
Net Debt <sup>2</sup> to EBITDA	3.5x
Total Debt to Gross Book Value	30%

1. Adjusted to exclude share-based compensation and the FY2024 operations of Westin DC and include the FY2024 operations of AC Minneapolis  
 2. Excludes preferred capital

## DIVERSIFIED GEOGRAPHY

MARKET	% OI	EBI
Boston	13	
Chicago	12	
New York City	8	
Florida Keys	6	
Vail	5	
Fort Lauderdale	5	
Fort Worth	4	
Salt Lake City	3	
Denver	3	
Sedona	3	
Destin	3	
Sausalito	3	
Charleston	3	
San Diego	3	
Sonoma	2	
Huntington Beach	2	
Phoenix	2	
New Orleans	2	
Atlanta	2	
Burlington	1	
Austin	1	
Lake Tahoe	1	
Minneapolis	0	
DC Metro	0	
Paradise Valley/Yellowstone	0	
San Francisco	0	
<b>Total</b>	<b>100</b>	

## DIVERSIFIED PROPERTIES



1. Excludes Westin DC

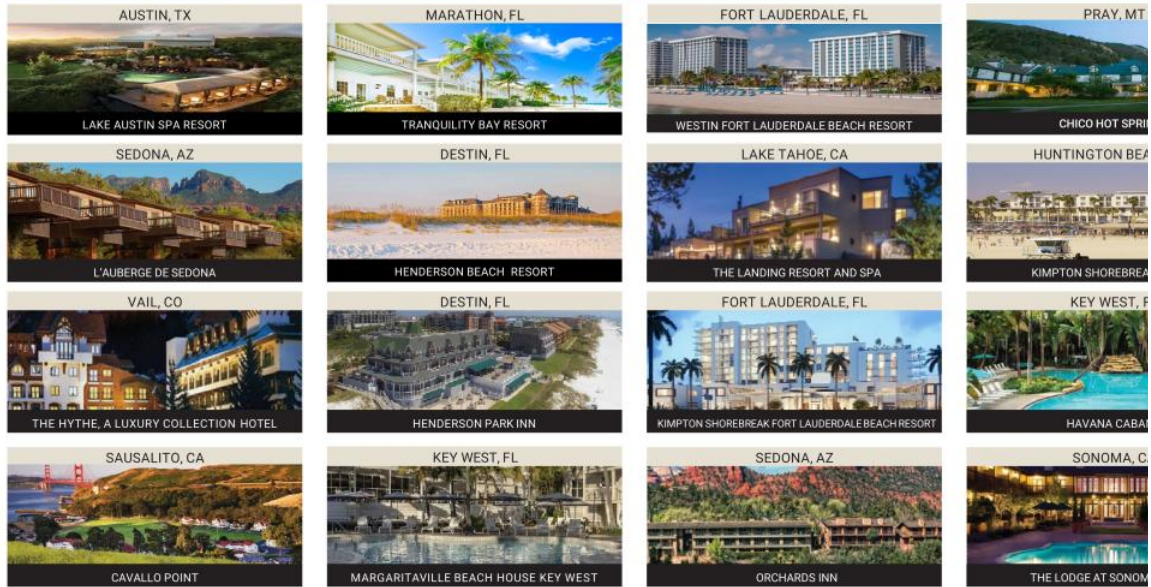
**24 Hotels**  
**4,347 Keys**

**56% of Portfolio**  
**by Revenue**

*13 Independent*  
*Hotels*

*100%*  
*Unencumbered*  
*by Management*

**LUXURY & LIFESTYLE RESORTS**



**URBAN LIFESTYLE HOTELS**



Notes: Revenue as of FY 2024

URBAN GROUP HOTELS

**5 Hotels**  
**3,443 Keys**

**31% of Portfolio by Revenue**  
*Strong Convention Markets*



URBAN LIMITED-SERVICE HOTELS

**5 Hotels**  
**1,214 Keys**

**10% of Portfolio by Revenue**  
*100% Unencumbered by Management*



SUBURBAN HOTELS

**2 Hotels**  
**590 Keys**

**3% of Portfolio by Revenue**  
*100% Unencumbered by Management*



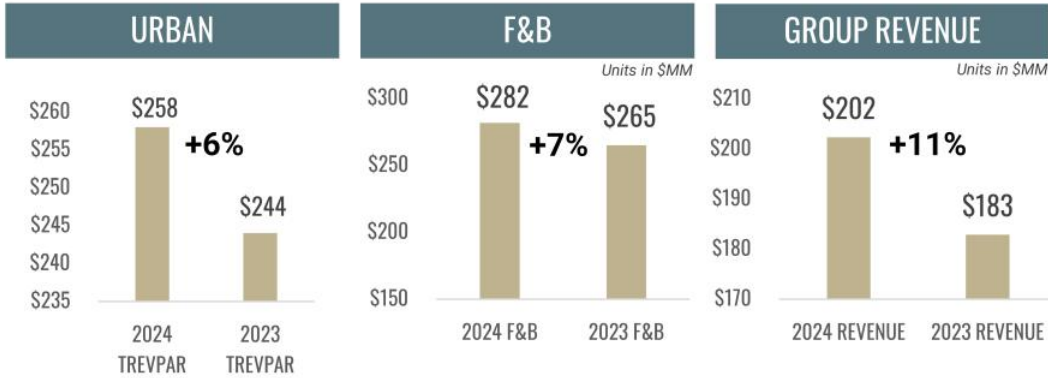
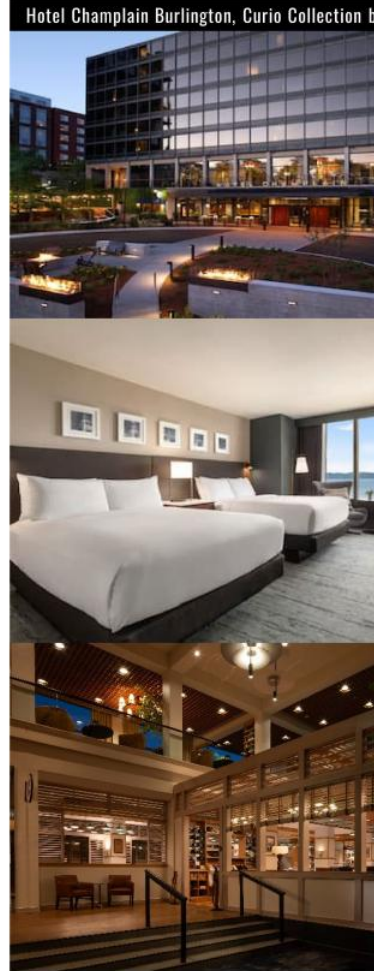
Notes: Revenue as of FY 2024

## KEY TAKEAWAYS

- FY24 TRevPAR, Adj. EBITDA and AFFO/Sh Exceeded Original Guidance

+4.3% +3.8% +2.6% \$1.01/sh  
 Total Revenue<sup>(1)</sup>      Total RevPAR<sup>(1)</sup>      RevPAR<sup>(1)</sup>      Adj. FFO/Share

- Sold Westin DC City Center in Feb. 2025 for \$92MM or 7% Cap Rate, 5% FCF Yield
  - Repurchased 3.1 million shares at an average price of \$8.33 per share
  - Acquired AC Hotel Minneapolis in November 2024 for \$30MM or an 8%+ Cap Rate
  - Commenced \$25MM Reposition on The Orchards-Sedona, 10%+ Yield on Cost
- Invested \$81.6M+ in capital improvements at our hotels, including:
  - Conversion of Hilton Burlington to the Hotel Champlain, a Curio Collection hotel
  - Room Renovations at Westin San Diego and Bourbon Orleans
- The Dagny is exceeding underwriting: 2024 RevPAR +9%, EBITDA +40%



<sup>(1)</sup> 2024 Comparable Total RevPAR and RevPAR vs. 2023

## 2025 GUIDANCE

METRIC	LOW END	HIGH END
Comparable RevPAR Growth	1%	3%
Adjusted EBITDA	\$275MM	\$300MM
Adjusted FFO	\$199MM	\$224MM
Adjusted FFO per Share	\$0.94 per Share	\$1.06 per Share

### ASSUMPTIONS

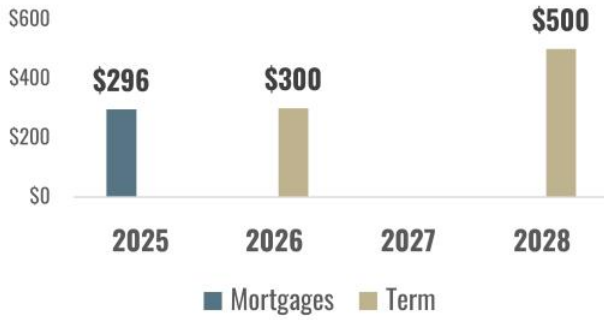
- **Corporate Expenses:** \$24MM - \$25MM
- **Interest Expense:** \$64MM - \$65MM
- **Income Tax Expense:** \$1MM - \$2MM
- **Available Rooms:** 3,502,540
- **Wtd. Avg Shares/Units:** 211MM

## OUTLOOK

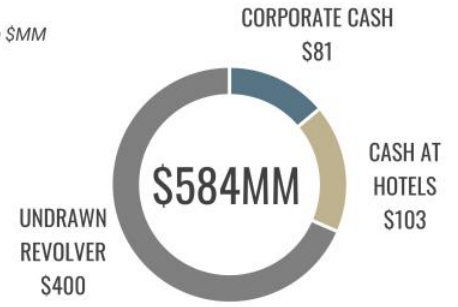
- Group revenue pace up 2% over STLY, a 500bp sequential increase from Q3'24
- Excluding Chicago, group pace up 6% over STLY
- Urban markets continue to see increase in business transient demand
- Labor and benefits expenses are normalizing, particularly in resort markets
- Full year renovation benefit from Hotel Champlain, Bourbon Orleans, Westin Bayview
- The Dagny continues to ramp from conversion to independent lifestyle hotel
- The Orchards renovation will be completed in late-2025

## PROFORMA BALANCE SHEET

Units in \$MM



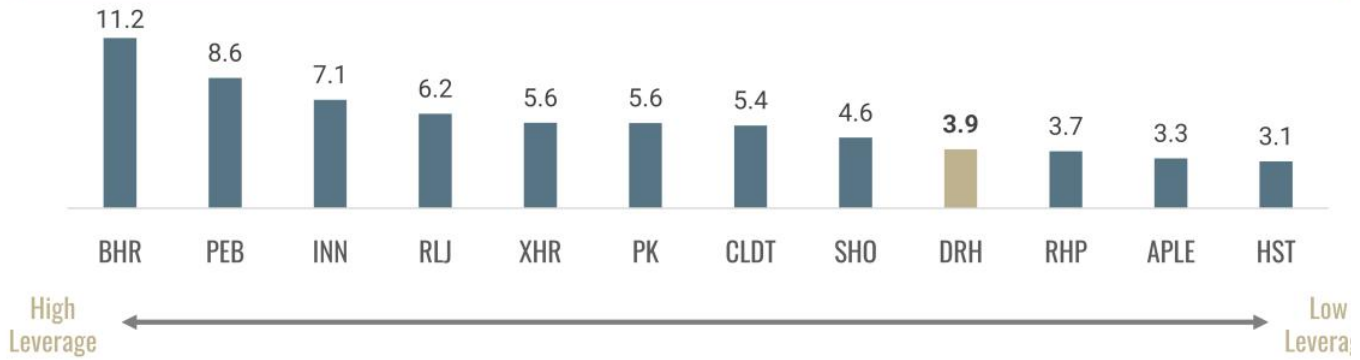
Units in \$MM



**SIGNIFICANT LIQUIDITY AVAILABLE AT YEAR-END 2024**

Note: Mortgages reflect balance at scheduled maturity, Term Loan reflects exercise of one-year extension

## NET DEBT + PREFERRED / EBITDA

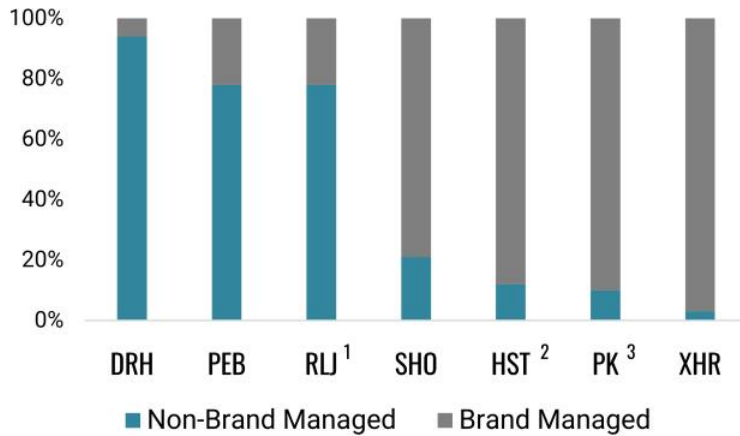


Source: DiamondRock February 24, 2025 Baird Comp Sheet (Net Debt + Preferred / EBITDA 2024)

# MOST LIQUID PORTFOLIO AMONGST PEERS



## % OF UNENCUMBERED PROPERTIES



Notes

Source: Company 2024 Annual Reports

<sup>1</sup>RLJ reflects only Hilton brand managed hotels, as other brand managed properties were not disclosed

<sup>2</sup>HST reflects % of rooms that are brand-managed since properties are not disclosed

<sup>3</sup>PK reflects an estimate as numbers were not disclosed

## GROUND LEASE EXPOSURE

COMPANY	% OF ROOMS	TENOR OF THE 5 SHORTEST LEASES	NO. OF LEASES
PEB <sup>4</sup>	41%	32 Years	18 Hotels
HST	29%	17 Years	19 Hotels
PK	24%	14 Years	15 Hotels
PEER AVERAGE	24%	36 Years	11 Hotels
<b>DRH<sup>5</sup></b>	<b>21%</b>	<b>64 Years</b>	<b>6 Hotels</b>
SHO <sup>6</sup>	16%	47 Years	1 Hotel
XHR <sup>7</sup>	8%	70 Years	2 Hotels

<sup>4</sup>Includes restaurant ground lease at Southernmost Beach Resort

<sup>5</sup>Excludes the Kimpton Palomar Phoenix lease due to perpetual purchase rights and Hotel Clio patio ground lease not critical to operations

<sup>6</sup>Excludes JW Marriott New Orleans airspace lease

<sup>7</sup>Excludes Hyatt Regency Santa Clara due to purchase rights

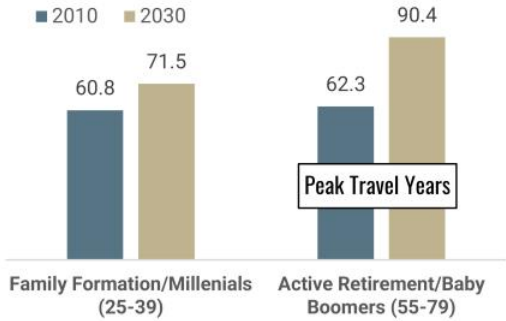
## BENEFITS OF SHORT-TERM AGREEMENTS

- Terminable at Will
- Asset Liquidity Enhanced
- Superior Cost Controls
- 50 to 100 bps Better Exit Cap Rate
- Enhanced Flexibility to Optimize Performance

**VALUATION PREMIUM:** **15%**  
**UNENCUMBERED VS.** **TO**  
**ENCUMBERED HOTELS** **20%**

## 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 US Office Worker

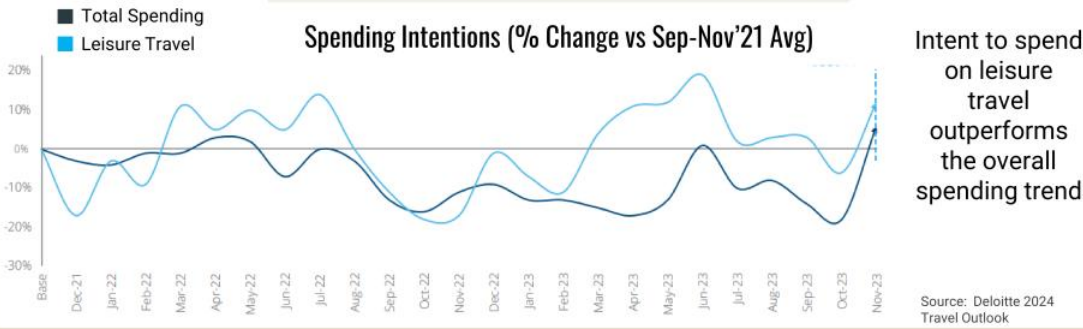
**3.4 Days Per Week**

Post-Pandemic Days Per Week in Office of an Average US Office Worker

**2.7B Incremental Days of Locational Flexibility**

Per CBRE, **population** in heaviest travel segments (Millennials Boomers) with **m flexibility, money, and for more experiences** lead to **more leisure**

## MORE EXPERIENTIAL SPENDING



**EXTRAORDINARY LEISURE DEMAND**

DRH hotels are located in low supply markets, with some resort markets having negligible supply growth

MARKET	% OF 2024 EBITDA	SUPPLY FORECAST <sup>1</sup>	MARKET	% OF 2024 EBITDA	SUPP FOREC,
<b>RESORT MARKETS</b>			<b>URBAN MARKETS</b>		
Florida Keys	6.8%	●	Boston	13.3%	●
Vail	5.9%	●	Chicago	12.5%	●
Fort Lauderdale	5.6%	●	New York City	8.2%	●
Sedona	3.8%	●	Fort Worth	4.9%	●
Destin	3.7%	●	Salt Lake City	3.9%	●
Sonoma	2.5%	●	Denver	3.9%	●
Lake Austin	1.5%	●	Sausalito	3.4%	●
Lake Tahoe	1.3%	●			
Paradise Valley/Yellowstone	0.6%	●			

<sup>1</sup> Methodology: 3 year average of CoStar 12 month supply change forecast (2024 – 2026); green light < 1%, yellow light <1-3%, red light 3%+

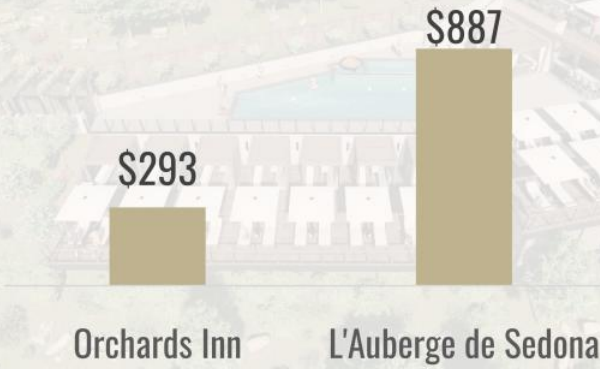


*Integration of Orchards Inn  
L'Auberge de Sedona*

- New cliff side pool and with some of the best views of Sedona's red rocks
- Significant rate opportunity
- **Total Cost: ~\$25MM**
- **Stabilized Yield on Cost**
- **Est. Completion: 2025**

2024 ADR COMPARISON

2x Difference in ADRs



### Exploring Adding More Waterfront Guest Rooms



### Exploring adding 11 Keys



### Franchise Expiration in 2027 Potential Upbranding and Expansion



### Franchise Expiration in 2026 Value Creation Opportunity



### Currently 37 Rooms Entitled for 135 Ocean-Front Units



### Exploring Spa and Meeting Space Expansion



### Exploring Installation of a New Marina



### Exploring Adding New Cabins



## 5<sup>th</sup> Consecutive Year Recognized as Sector Leader

### ISS ESG RANKINGS<sup>(2)</sup>



### 2024 DRH GRESB SCORE & RECOGNITION



#### GRESB Public Disclosure Level



#### GRESB REAL ESTATE ASSESSMENT

- Ranked 1<sup>st</sup> GRESB Score among Worldwide Listed Hotels
- Ranked 17<sup>th</sup> GRESB Score among U.S. Listed Companies (Top 15%)

#### NAREIT AWARD

- Received NAREIT's 2024 Leader in the Light Award

#### GRESB PUBLIC DISCLOSURE

- 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
<b>DRH GRESB Score</b>	53	75	81	84	86	82	85
Peer Score Average	57	58	69	69	72	65	77
Index to Peer Score Avg	93%	129%	117%	122%	119%	126%	110%

As of February 2025

