

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):  
January 22, 2024

**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 national and local economic and business conditions, including the impact of COVID-19 on occupancy rates at our hotels and the demand for hotel products and services, and 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 24, 2023 and our Quarterly Reports on Form 10-Q filed on May 5, 2023, August 4, 2023 and November 3, 2023. 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 2.02 Results of Operations and Financial Condition.**

On January 22, 2024, DiamondRock Hospitality Company (the “Company”) made available on its website an updated investor presentation for use at upcoming conferences and meetings containing, among other things, a preliminary estimate of fourth quarter and full year 2023 revenues and RevPAR compared to 2022 and 2019. A copy of the presentation is attached to this Current Report on Form 8-K (“Current Report”) as Exhibit 99.1 and incorporated by reference herein.

The information in this Item 2.02, including Exhibit 99.1 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 attached to this Current Report as Exhibit 99.1 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 Current Report, 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.

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**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 - January 2024</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

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**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: January 22, 2024

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



# INVESTOR PRESENTATION

JANUARY 2024





## 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 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. 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, EBITDA, Hotel Adjusted EBITDA, FFO and Adjusted FFO. These 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, Adjusted EBITDA, FFO and Adjusted FFO, as calculated, 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 2023 earnings press release dated November 1, 2023.

## Q4 AND 2023 PRELIMINARY RESULTS

**Another DRH Record: 2023 Comparable Total Revenue Up 4.0% vs 2022 and Up 11.3% vs 2019**

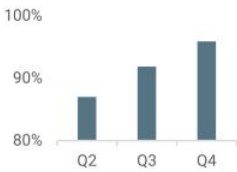
**2023 Comparable RevPAR Up 3.1% vs 2022 and Up 8.7% vs 2019**

### Q4 Comparable Results:

- **Revenue:** +0.4% vs 2022 and +10.0% vs 2019
- **RevPAR:** -0.6% vs 2022 and +6.1% vs 2019

### RESORTS

Resort RevPAR vs 2022



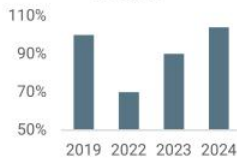
Q4'23 RevPAR vs 22

Margaritaville Beach House Key West	+11.6%
Tranquility Bay Resort	+5.8%
Westin Ft. Lauderdale	+5.8%
The Landing Resort & Spa	+4.4%

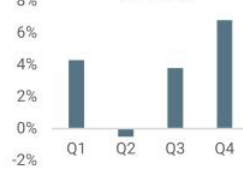
**Continued Sequential Year-Over-Year RevPAR Improvement in Resorts**

### URBAN

Convention Volume Forecast vs 2019



2023 Group Revenue vs 2019



**Group Revenue Up 3%+ from 2019 & Strong Convention Calendar**

### 2024 COSTAR/STR FORECAST

Supply	0.8%
Demand	1.8%
Occupancy	1.0%
ADR	3.0%
RevPAR	4.1%

### DRH 2024 GROWTH STORY

- Positive Lodging Demand and Supply Set Up
- Improving Performance at Resorts
- Large Group Footprint in Strong Citywide Convention Markets
- Full Year Renovation Benefit from The Dagny

Margaritaville Beach House Key West



## PORTFOLIO



**9,742 ROOMS**



**36 PROPERTIES**



**25 GEOGRAPHIC MARKETS**

## FINANCIAL SUMMARY

**Q3 2023**

TTM Revenue	\$1.1B
TTM Corporate Adj. EBITDA	\$282MM
Total Debt <sup>1</sup>	\$1.2B
Net Debt <sup>2</sup> to TTM EBITDA	3.8x
Total Debt to Gross Book Value	29%

1. Excludes preferred capital  
2. Cash includes corporate cash, excludes preferred capital

## DIVERSIFIED GEOGRAPHY

MARKET	% OF EBIT
Atlanta	1.3
Austin	2.3
Boston	10.1
Burlington	2.7
Charleston	3.1
Chicago	14.1
DC	1.7
Denver	3.7
Destin	3.7
Florida Keys	8.4
Fort Lauderdale	7.7
Fort Worth	4.1
Huntington Beach	2.7
Lake Tahoe	1.4
New Orleans	2.0
New York City	6.9
Paradise Valley/Yellowstone	0.9
Phoenix	1.8
Salt Lake City	2.9
San Diego	2.9
San Francisco	0.3
Sausalito	3.9
Sedona	4.1
Sonoma	2.8
Vail	4.7
<b>Total</b>	<b>100</b>

3. 2022 EBITDA, proforma for 2022 & 2023 acquisitions

## DIVERSIFIED PROPERTIES





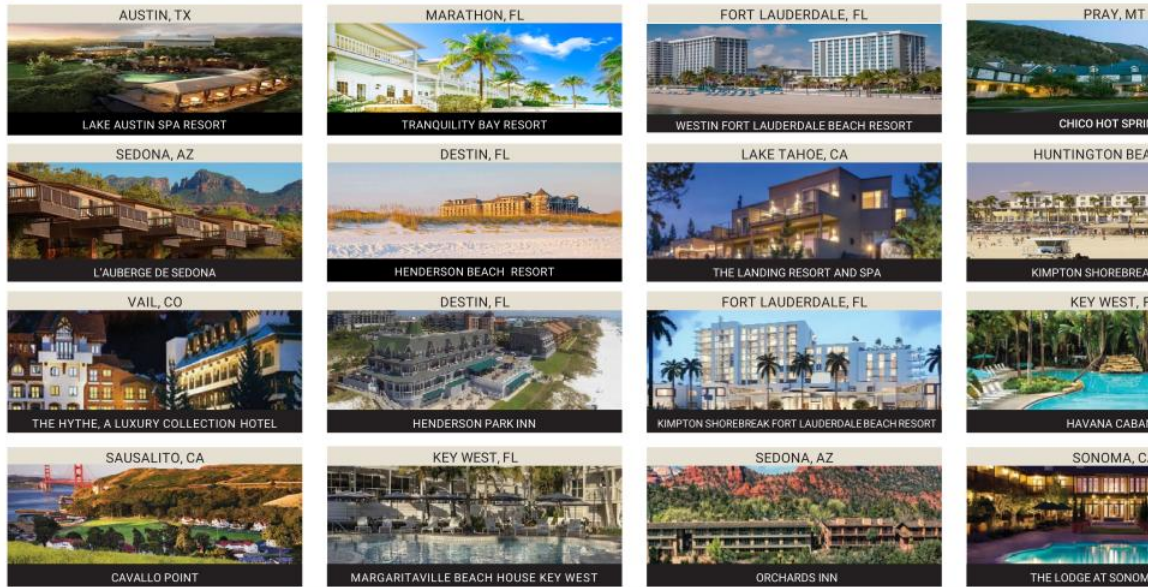
**24 Hotels**  
**4,330 Keys**

**57% of Portfolio**  
**by Revenue**

*15 Independent*  
*Hotels*

*100%*  
*Unencumbered*  
*by Management*

**LUXURY & LIFESTYLE RESORTS**



**URBAN LIFESTYLE HOTELS**



Notes: Revenue is trailing twelve months as of Q3 2023

URBAN GROUP HOTELS

**6 Hotels**  
**3,853 Keys**

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



URBAN LIMITED-SERVICE HOTELS

**4 Hotels**  
**969 Keys**

**9% 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 is trailing twelve months as of Q3 2023

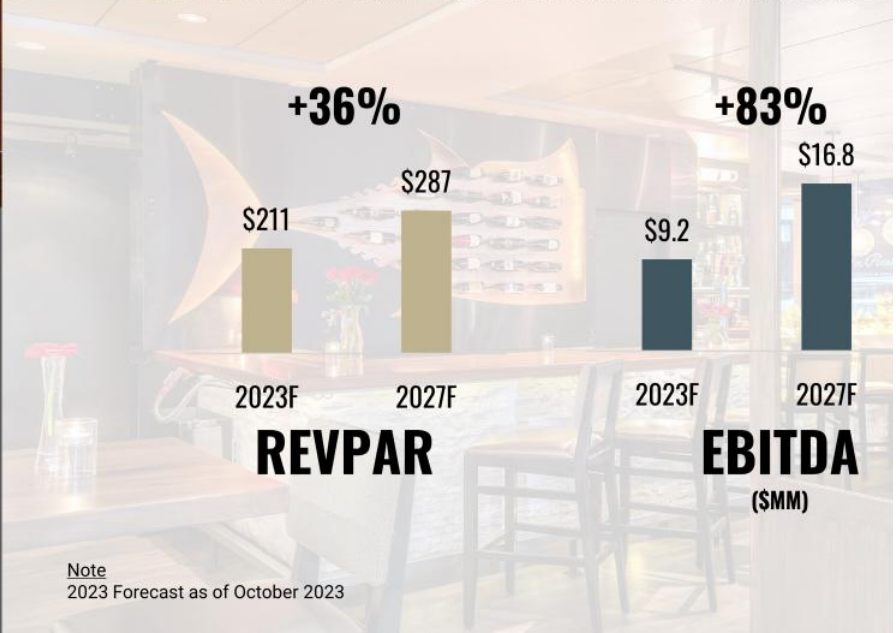


**Conversion from Hilton Boston to The Dagny**

Conversion from Hilton brand to an independent lifestyle hotel with renovated rooms and bathrooms, a state-of-the-art gym, improved common spaces, and a new sense of arrival



- **Completion:** August 1, 2023
- **Total Cost:** \$32MM
- **Increase Cost over Hilton Renovation:** \$5MM
- **Incremental NOI for Independent hotel:** \$1MM
- **Exit value increase:** \$14MM-30MM (50-100 bps on cap rate)



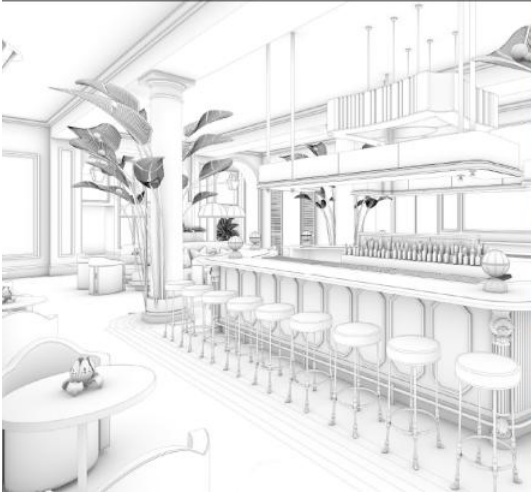
### Hilton Burlington Lake Champlain



*Conversion to Curio brand and a new chef-driven restaurant*

- **Est. Completion:** Summer 2024
- **Total Cost:** \$8.6MM
- **Stabilized Yield on Cost:** 10%
- Adds an additional lifestyle hotel to the portfolio
- Expected to enhance exit value

### Bourbon Orleans Hotel



*Repositioning and rebranding hotel to a lifestyle boutique*

- **Est. Completion:** Late 2024
- **Total Cost:** \$12.7MM
- **Stabilized Yield on Cost:** 10%



Exploring Adding More Waterfront Guest Rooms



Repositioning to Integrate with L'Auberge de Sedona

ORCHARDS INN  
Sedona, Arizona



Franchise Expiration in 2027 Potential Upbranding and Expar

COURTYARD  
BY MARRIOTT  
Courtyard Denver Downtown



Franchise Expiration in 2026 Value Creation Opportunity

WESTIN  
HOTELS & RESORTS  
The Westin Boston Seaport District



Currently 37 Rooms Entitled for 135 Ocean-Front Units

Henderson Park Inn



Exploring Adding 20% More Guest Rooms



Exploring Installation of a New Marina

Tranquility Bay  
BEACHFRONT RESORT  
FLORIDA KEYS



Exploring Adding New Cabins

Est. 1900  
CHICO  
HOT SPRINGS RESORT & DAY SPA



Exploring Spa Expansion

cavallopoint  
the lodge at the golden gate





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

### 2023 DRH GRESB SCORE & RECOGNITION



GRESB Public Disclosure Level



#### GRESB REAL ESTATE ASSESSMENT

- Ranked 1<sup>st</sup> GRESB Score among U.S. Listed Hotels
- Ranked 2<sup>nd</sup> GRESB Score among Listed Hotels
- Ranked 18<sup>th</sup> GRESB Score among U.S. Listed Companies (Top 15%)

#### GRESB PUBLIC DISCLOSURE

- Ranked 1st within the U.S. Hotels with a score “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 Average	93%	129%	117%	122%	119%	126%	110%

