

DiamondRock Policy Manual

CP-3	Subject	Code of Business Conduct and Ethics
	Responsibility	General Counsel
Original Issuance Date:	September 23, 2004	
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Introduction

Purpose and Scope

The Board of Directors of DiamondRock Hospitality Company (together with its subsidiaries, “**DiamondRock**”) established this Code of Business Conduct and Ethics (this “**Code**”) to aid DiamondRock’s directors, officers and employees in making ethical and legal decisions when conducting DiamondRock’s business and performing their day-to-day duties.

DiamondRock’s Board of Directors or a committee of the Board of Directors is responsible for administering the Code. The Board of Directors has delegated day-to-day responsibility for administering and interpreting the Code to a Compliance Officer. DiamondRock’s General Counsel has been appointed DiamondRock’s Compliance Officer under this Code.

DiamondRock expects its directors, officers and employees to exercise reasonable judgment when conducting DiamondRock’s business. DiamondRock encourages its directors, officers and employees to refer to this Code frequently to ensure that they are acting within both the letter and the spirit of this Code. DiamondRock also understands that this Code will not contain the answer to every situation you may encounter or every concern you may have about conducting DiamondRock’s business ethically and legally. In these situations, or if you otherwise have questions or concerns about this Code, DiamondRock encourages each officer and employee to speak with his or her supervisor (if applicable) or, if you are uncomfortable doing that, with the Compliance Officer under this Code.

Contents of this Code

This Code has two sections which follow this Introduction. The first section, “**Standards of Conduct**,” contains the actual guidelines that our directors, officers and employees are expected to adhere to in the conduct of DiamondRock’s business. The second section, “**Compliance Procedures**,” contains specific information about how this Code functions including who administers the Code, who can provide guidance under the Code and how violations may be reported, investigated and punished. The Code seeks to ensure prompt and consistent enforcement of the Code, protection for persons reporting questionable behavior, clear and objective standards for compliance, and a fair process by which to determine violations. The Code, with its enforcement provisions, seeks to provide

assurance that reporting of questionable behavior is protected and encouraged, and foster an atmosphere of self-awareness and prudent conduct. This section also contains a discussion about waivers of and amendments to this Code.

A Note About Other Obligations

DiamondRock's directors, officers and employees generally have other legal and contractual obligations to DiamondRock. This Code is not intended to reduce or limit the other obligations that you may have to DiamondRock. Instead, the standards in this Code should be viewed as the *minimum standards* that DiamondRock expects from its directors, officers and employees in the conduct of DiamondRock's business.

Standards of Conduct

Conflicts of Interest

DiamondRock recognizes and respects the right of its directors, officers and employees to engage in outside activities which they may deem proper and desirable, provided that these activities do not impair or interfere with the performance of their duties to DiamondRock or their ability to act in DiamondRock's best interests. In most, if not all, cases this will mean that our directors, officers and employees must avoid situations that present a potential or actual conflict between their personal interests and DiamondRock's interests.

A "conflict of interest" occurs when a director's, officer's or employee's personal interest interferes with DiamondRock's interests. Conflicts of interest may arise in many situations. For example, conflicts of interest can arise when a director, officer or employee takes an action or has an outside interest, responsibility or obligation that may make it difficult for him or her to perform the responsibilities of his or her position objectively and/or effectively in DiamondRock's best interests. Conflicts of interest may also occur when a director, officer or employee or his or her immediate family member receives some personal benefit (whether improper or not) as a result of the director's, officer's or employee's position with DiamondRock. An immediate family member includes parents, siblings and their spouses, children and their spouses, mothers and fathers-in-law and any person sharing the household (except tenants and employees). Each individual's situation is different and in evaluating his or her own situation, a director, officer or employee will have to consider many factors.

Situations of actual or potential conflict of interest are to be avoided by all employees. Any transaction or relationship that reasonably could be expected to give rise to a conflict of interest should be reported promptly to the Compliance Officer. The Compliance Officer may notify the Board of Directors or a committee thereof as he or she deems appropriate. Actual or potential conflicts of interest involving a director, officer or employee other than the Compliance Officer should be disclosed directly to the Compliance Officer, who shall notify the Board of Directors or a committee thereof. Actual or potential conflicts of interest involving the Compliance Officer should be disclosed to the Chairman of the Board of Directors and/or the Chairman of the Nominating and Governance Committee. If an actual or potential conflict is determined, DiamondRock will take

appropriate corrective action.

Related Person Transaction Approval and Disclosure Policy

All related person transactions must be reviewed and approved by a majority of the independent directors on the Board of Directors in advance of DiamondRock or any of its subsidiaries entering into the transaction; provided that, if DiamondRock or any of its subsidiaries enters into a transaction without recognizing that such transaction constitutes a related person transaction, this approval requirement will be satisfied if such transaction is promptly reviewed, approved and ratified by a majority of the independent directors on the Board of Directors after DiamondRock recognizes that such transaction constituted a related person transaction. If any related person transaction is not approved or ratified by a majority of the independent directors on the Board of Directors, DiamondRock's management shall use all reasonable efforts to amend, cancel or rescind such transaction. In addition, any related person transaction previously approved by a majority of the independent directors on the Board of Directors or otherwise already existing that is ongoing in nature shall be reviewed by a majority of the independent directors on the Board of Directors annually to ensure that such related party transaction has been conducted in accordance with the previous approval granted by such independent directors, if any, and remains appropriate. The term "related person transaction" shall refer to a transaction required to be disclosed by DiamondRock pursuant to Item 404 of Regulation S-K (or any successor provision) promulgated by the Securities and Exchange Commission. This policy will be in addition to, and not in substitution of, any other policy of DiamondRock relating to the approval of conflict of interest transactions. Further, if an independent director has a material financial interest in the related party transaction, then such transaction shall also be approved in accordance with Section 2-419 of the Maryland Corporate Law.

Compliance with Laws, Rules and Regulations

DiamondRock seeks to conduct its business in compliance with both the letter and the spirit of applicable laws, rules and regulations. No director, officer or employee shall engage in any unlawful activity in conducting DiamondRock's business or in performing his or her day-to-day company duties, nor shall any director, officer or employee instruct others to do so.

Protection and Proper Use of DiamondRock's Assets

Loss, theft and misuse of DiamondRock's assets have a direct impact on DiamondRock's business and its profitability. Employees, officers and directors are expected to protect DiamondRock's assets that are entrusted to them and to protect DiamondRock's assets in general. Employees, officers and directors are also expected to take steps to ensure that DiamondRock's assets are used only for legitimate business purposes.

Corporate Opportunities

Employees, officers and directors owe a duty to DiamondRock to advance its

legitimate business interests when the opportunity to do so arises. Each employee, officer and director is prohibited from:

- diverting to himself or herself or to others any opportunities that are discovered through the use of DiamondRock's property or information or as a result of his or her position with DiamondRock unless such opportunity has first been presented to, and rejected by, DiamondRock; *provided, however*, that if any director is engaged in a similar business to DiamondRock, opportunities developed by or presented to such director outside of his/her role as a director of DiamondRock that are related to DiamondRock's business do not need to be presented to DiamondRock,
- using DiamondRock's property or information or his or her position for improper personal gain, or
- competing with DiamondRock.

Confidentiality; Prohibition on Commenting on DiamondRock

Confidential or proprietary information generated and gathered in DiamondRock's business plays a vital role in DiamondRock's business, prospects and ability to compete. Directors, officers and employees must maintain the confidentiality of confidential information entrusted to them by DiamondRock or other companies, including DiamondRock's partners, suppliers and customers, except when disclosure is authorized by a supervisor or required by applicable law, rule or regulation or pursuant to an applicable legal proceeding. Unauthorized disclosure of any confidential information is prohibited. Additionally, employees, officers and directors should take appropriate precautions to ensure that confidential or sensitive business information, whether it is proprietary to DiamondRock or another company, is not communicated within DiamondRock except to employees who have a need to know such information to perform their responsibilities for DiamondRock.

Directors, officers and employees shall use confidential information solely for legitimate company purposes. Directors, officers and employees must return all of DiamondRock's confidential and/or proprietary information in their possession to DiamondRock when they cease to be employed by or to otherwise serve DiamondRock.

Directors, officers and employees (other than DiamondRock's authorized spokespersons) must not discuss proprietary or confidential information related to DiamondRock with, or disseminate internal DiamondRock information to, anyone outside DiamondRock, except as required in the performance of their DiamondRock duties and, if appropriate, after a confidentiality agreement is in place, or as required by law. This prohibition applies particularly to inquiries concerning DiamondRock from the media, market professionals (such as securities analysts, institutional investors, investment advisers, brokers and dealers) and security holders. All responses to inquiries on behalf of DiamondRock must be made only by DiamondRock's authorized spokespersons. If you receive any inquiries of this nature, you must decline to comment and refer the inquirer to your supervisor, to the Compliance Officer or to one of DiamondRock's authorized

spokespersons. Directors, officers and employees are also prohibited from making any comments or postings about any internal matters or any proprietary or confidential information related to DiamondRock on any internet forums, social media or websites, or responding to comments or postings about DiamondRock's business made by others.

You also must abide by any lawful obligations that you have to your former employer. These obligations may include restrictions on the use and disclosure of confidential information, restrictions on the solicitation of former colleagues to work at DiamondRock and non-competition obligations.

These obligations remain even after an employee's employment relationship or a director's directorship with DiamondRock ends.

Nothing in this Code, including the confidentiality restrictions, or in any other DiamondRock policy shall be construed to prohibit officers, directors or employees from providing information to any federal, state or local government agency responsible for enforcement of law(s) applicable to DiamondRock in accordance with applicable laws protecting such communications.

Fair Dealing

Competing vigorously, yet lawfully, with competitors and establishing advantageous, but fair, business relationships with customers and suppliers is a part of the foundation for long-term success. However, unlawful and unethical conduct, which may lead to short-term gains, may damage a company's reputation and long-term business prospects. Accordingly, it is DiamondRock's policy that directors, officers and employees must endeavor to deal ethically and lawfully with DiamondRock's customers, suppliers, competitors and employees in all business dealings on DiamondRock's behalf. No director, officer or employee should take unfair advantage of another person in business dealings on DiamondRock's behalf through the abuse of privileged or confidential information or through improper manipulation, concealment or misrepresentation of material facts.

Political Contributions/Gifts

Business contributions to political campaigns are strictly regulated by federal, state, provincial and local law in the U.S. and many other jurisdictions. Accordingly, all political contributions proposed to be made with DiamondRock's funds must be coordinated through and approved by the Compliance Officer. Directors, officers and employees may not, without the approval of the Compliance Officer, use any DiamondRock funds for political contributions of any kind to any political candidate or holder of any national, state or local government office. Additionally, directors, officer and employees should not provide price reductions or discounts at any DiamondRock hotels for any political candidate or holder of any national, state or local government office without approval from the Compliance Officer. Directors, officers and employees may make personal contributions, but should not represent that they are making contributions on DiamondRock's behalf or to obtain any perceived or actual benefit for DiamondRock. Specific questions should be directed to the Compliance Officer.

Personal gifts and entertainment offered by persons doing business with DiamondRock may be accepted when offered in the ordinary and normal course of the business relationship. However, the frequency and cost of any such gifts or entertainment may not be so excessive that a director, officer or employee's ability to exercise independent judgment on behalf of DiamondRock is or may appear to be compromised. Accordingly, if a director, officer or employee receives or is offered a gift that is believed to have a value in excess of \$500, or entertainment that is in excess of usual and customary levels, by any person providing or offering goods or services to DiamondRock, then the gift or entertainment must promptly be disclosed to the Compliance Officer (or the Chief Financial Officer in the case of the Compliance Officer), who will determine whether the gift or entertainment is improper, based upon the standards set out in this Code. Any gift or entertainment determined to be improper must be returned, reimbursed or refused. The director, officer or employee is responsible for retaining written evidence (e.g. email or memo) of the approval.

Bribes, Kickbacks and Other Improper Payments

DiamondRock requires strict adherence to the U.S. Foreign Corrupt Practices Act (the "**FPCA**") and, where applicable, any similar anti-corruption and anti-bribery laws of other jurisdictions. Among other things, DiamondRock does not permit or condone bribes, kickbacks or other improper payments, transfers or receipts. No director, officer or employee should offer, give, solicit or receive any money, gifts or other item of value to or from any government official for the purpose of obtaining, retaining or directing business or bestowing or receiving any kind of favored treatment, or otherwise offer or give anything to any person in connection with DiamondRock business that could be perceived as a bribe. Any questions regarding the application of the FCPA or similar laws to DiamondRock business should be directed to the Compliance Officer.

Accuracy of Records

The integrity, reliability and accuracy in all material respects of DiamondRock's books, records and financial statements is fundamental to DiamondRock's continued and future business success, as well as its ability to meet its legal and regulatory obligations. No director, officer or employee may cause DiamondRock to enter into a transaction with the intent to document or record it in a deceptive or unlawful manner. In addition, no director, officer or employee may create any false or artificial documentation or book entry for any transaction entered into by DiamondRock. Similarly, officers and employees who have responsibility for accounting and financial reporting matters have a responsibility to accurately record all funds, assets and transactions on DiamondRock's books and records.

Quality of Public Disclosures

DiamondRock is committed to providing its shareholders with complete and accurate information about its financial condition and results of operations as required by the securities laws of the United States and, if applicable, other foreign jurisdictions. It is DiamondRock's policy that the reports and documents it files with or submits to the Securities and Exchange Commission, and its earnings releases and similar public

communications made by DiamondRock, include fair, timely and understandable disclosure. Officers and employees who are responsible for these filings and disclosures, including DiamondRock's principal executive, financial and accounting officers, must use reasonable judgment and perform their responsibilities honestly, ethically and objectively in order to ensure that this disclosure policy is fulfilled. DiamondRock's senior management are primarily responsible for monitoring DiamondRock's public disclosure.

Compliance Procedures

Communication of Code

All directors, officers and employees will be supplied with a copy of the Code upon beginning service at DiamondRock. Each of these individuals must acknowledge that they have received a copy and agree to comply with the terms of this Code. The attached acknowledgment must be completed and submitted to DiamondRock within ten (10) days of receipt. From time to time, directors, officers and employees may be required to re-acknowledge and agree to comply with the Code (including any amendments or modifications thereto). A copy of the Code is also available to all directors, officers and employees by requesting one from the Compliance Officer or by accessing it on DiamondRock's website at <https://drhc.com/governance>.

Monitoring Compliance and Disciplinary Action

DiamondRock's management, under the supervision of its Board of Directors or a committee thereof or, in the case of accounting, internal accounting controls or auditing matters, the Audit Committee, shall take reasonable steps to (i) monitor compliance with the Code, and (ii) when appropriate, impose and enforce appropriate disciplinary measures for violations of the Code.

Disciplinary measures for violations of the Code will be determined in DiamondRock's sole discretion and may include, but are not limited to, counseling, oral or written reprimands, warnings, probation or suspension with or without pay, demotions, reductions in salary, termination of employment or service and restitution.

DiamondRock's management shall periodically report to the Board of Directors or a committee thereof on these compliance efforts including, without limitation, periodic reporting of alleged violations of the Code and the actions taken with respect to any such violation.

Reporting Concerns/Receiving Advice

Communication Channels

Be Proactive. Every employee is encouraged to act proactively by asking questions, seeking guidance and reporting suspected violations of the Code and other policies and procedures of DiamondRock, as well as any violation or suspected violation of applicable law, rule or regulation arising in the conduct of the DiamondRock's business or occurring on

DiamondRock's property. **If any employee believes that actions have taken place, may be taking place, or may be about to take place that violate or would violate the Code or any law, rule or regulation applicable to DiamondRock, he or she is obligated to bring the matter to the attention of the Compliance Officer or may report the matter on an anonymous basis through the whistleblower hotline service, EthicsPoint.**

Seeking Guidance. The best starting point for an officer or employee seeking advice on ethics-related issues or reporting potential violations of the Code will usually be his or her supervisor. However, if the conduct in question involves his or her supervisor, if the officer or employee has reported the conduct in question to his or her supervisor and does not believe that the supervisor has dealt with it properly, or if the officer or employee does not feel that he or she can discuss the matter with his or her supervisor, the officer or employee may raise the matter with the Compliance Officer.

Communication Alternatives. Any officer or employee may communicate with the Compliance Officer or report potential violations of the Code by any of the following methods (or at such other address, phone numbers or by any such other methods as are identified by DiamondRock in the future):

- In writing (which may be done anonymously as set forth below under "Reporting; Anonymity; Retaliation"), addressed to the Compliance Officer, either by facsimile to 240-744-1199 or by U.S. mail to:

DiamondRock Hospitality Company
7373 Wisconsin Avenue, Ste 1900
Bethesda, MD 20814
Attn: General Counsel

- By e-mail to anika.fischer@drhc.com (anonymity cannot be maintained via e-mail).
- Via the whistleblower hotline service, EthicsPoint (which may be done anonymously as set forth below under "Reporting; Anonymity; Retaliation"):

Website:

https://secure.ethicspoint.com/domain/en/report_company.asp

Telephone: 1-(866)-293-2409

Reporting Accounting, Securities Law and Similar Concerns. Any concerns or questions regarding potential violations of the Code, any other company policy or procedure or applicable law, rules or regulations involving accounting, internal accounting controls or auditing matters or securities law matters should be directed to the Audit Committee or a designee of the Audit Committee. Officers and employees may communicate with the Audit Committee or its designee in writing to (or at such other address or by any such other methods as are identified by DiamondRock in the future):

DiamondRock Hospitality Company
7373 Wisconsin Avenue, Ste 1900
Bethesda, MD 20814
Attn: Chair of the Audit Committee

Officers and employees may also use the whistleblower hotline listed above to communicate anonymously with the Audit Committee.

Cooperation. Employees are expected to cooperate with DiamondRock in any investigation of a potential violation of the Code, any other DiamondRock policy or procedure, or any law, rule or regulation.

Misuse of Reporting Channels. Employees must not use these reporting channels in bad faith or in a false or frivolous manner or to report grievances that do not involve the Code or other ethics-related issues.

Reporting; Anonymity; Retaliation

When reporting suspected violations of the Code, DiamondRock prefers that officers and employees identify themselves in order to facilitate DiamondRock's ability to take appropriate steps to address the report, including conducting any appropriate investigation. However, DiamondRock also recognizes that some people may feel more comfortable reporting a suspected violation anonymously.

If an officer or employee wishes to remain anonymous, he or she may do so, and DiamondRock will use reasonable efforts to protect the confidentiality of the reporting person subject to applicable law, rule or regulation or to any applicable legal proceedings. In the event the report is made anonymously, however, DiamondRock may not have sufficient information to look into or otherwise investigate or evaluate the allegations. Accordingly, persons who make reports anonymously should provide as much detail as is reasonably necessary to permit DiamondRock to evaluate the matter(s) set forth in the anonymous report and, if appropriate, commence and conduct an appropriate investigation.

No Retaliation

DiamondRock expressly forbids any retaliation against any officer or employee who, acting in good faith on the basis of a reasonable belief, reports suspected misconduct. Specifically, DiamondRock will not discharge, demote, suspend, threaten, harass or in any other manner discriminate against, such an officer or employee. Any person who participates in any such conduct is subject to disciplinary action, including termination.

Waivers and Amendments

No waiver of any provisions of the Code for the benefit of a director or an executive officer (which includes without limitation, for purposes of this Code, DiamondRock's principal executive, financial and accounting officers) shall be effective unless (i) approved by the Board of Directors or, if permitted, a committee thereof, and (ii) if applicable, such

waiver is promptly disclosed to DiamondRock's shareholders in accordance with applicable United States securities laws and/or the rules and regulations of the exchange or system on which DiamondRock's shares are traded or quoted, as the case may be.

Any waivers of the Code for other employees may be made by the Compliance Officer (after consultation with the Chair of the Nomination and Governance Committee), the Board of Directors or, if permitted, a committee thereof.

All amendments to the Code must be approved by the Board of Directors or a committee thereof and, if applicable, must be promptly disclosed to DiamondRock's shareholders in accordance with applicable United States securities laws and/or the rules and regulations of the exchange or system on which the DiamondRock's shares are traded or quoted, as the case may be.

ACKNOWLEDGMENT

I hereby acknowledge that I have read, that I understand, and that I agree to comply with, the Code of Business Conduct and Ethics (the “**Code of Conduct**”) of DiamondRock Hospitality Company (the “**Company**”). I also understand and agree that I will be subject to sanctions, including termination of employment and damages, that may be imposed by the Company, in its sole discretion, for violation of the Code of Conduct.

Date: _____ Signature: _____

Name: _____
(Please Print)

Title: _____