



Investor Presentation

February 2026



Forward-Looking Statements



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On February 3, 2015, Xenia was spun off from InvenTrust Properties Corp. (“InvenTrust”). Prior to the separation, the Company effectuated certain reorganization transactions which were designed to consolidate the ownership of its hotels into its operating partnership, consolidate its TRS lessees in its TRS, facilitate its separation from InvenTrust, and enable the Company to qualify as a REIT for federal income tax purposes. Unless otherwise indicated or the context otherwise requires, all financial and operating data herein reflect the operations of the Company after giving effect to the reorganization transactions, the disposition of other hotels previously owned by the Company, and the spin-off.

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This presentation includes certain financial measures not presented in accordance with generally accepted accounting principles (“GAAP”), including EBITDA, EBITDAre, Adjusted EBITDAre, Adjusted FFO, and Adjusted FFO per diluted share. Non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing the Company’s financial results. Therefore, non-GAAP measures should not be considered in isolation or as an alternative to net income or other measures of profitability or performance under GAAP. The Company’s presentation of non-GAAP financial measures may not be comparable to similarly titled measures of other organizations, as such measures may not be calculated in the same manner. See the earnings release dated February 24, 2026 and other filings for reconciliations of Non-GAAP measures to net income (loss) on a consolidated GAAP basis for all periods presented.

This document is not an offer to buy or the solicitation of an offer to sell any securities of the Company. Unless as specifically noted otherwise, all information is as of February 25, 2026.

INVESTMENT HIGHLIGHTS

Diverse & High-Quality Portfolio

30 luxury and upper-upscale hotels and resorts primarily in
Top 25 markets and key leisure destinations

Continued Ramp of Grand Hyatt Scottsdale Resort

Significant long-term growth driver

Strong Balance Sheet & Favorable Outlook

Flexible and conservative balance sheet supports outlook

Experienced Management

Leadership team with extensive track record in hospitality



Portfolio Overview

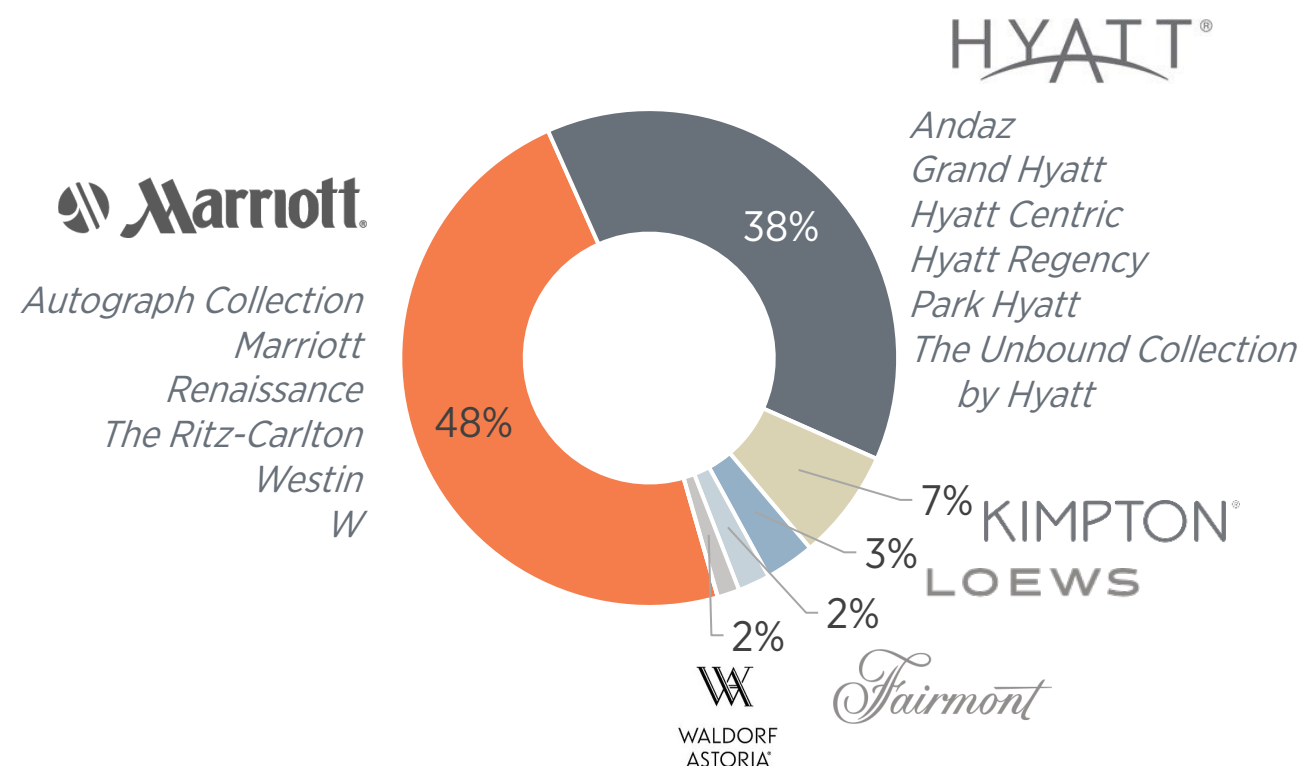


Portfolio Composition

Portfolio Characteristics

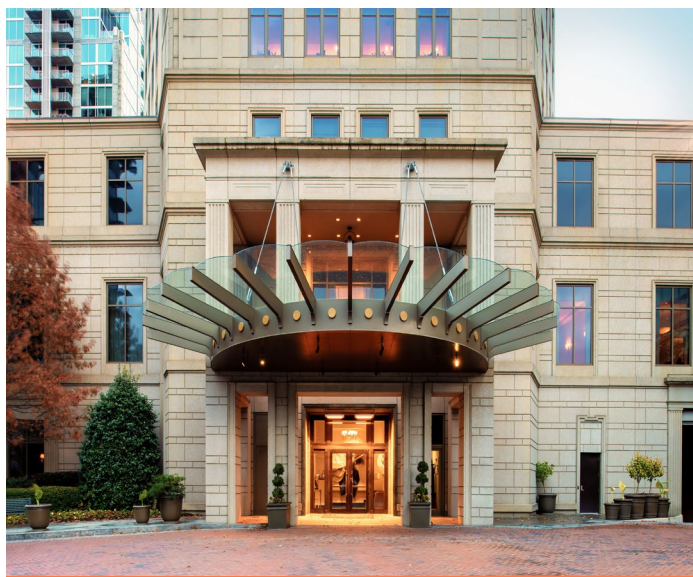
- Focused on Uniquely Positioned Luxury and Upper Upscale Hotels & Resorts
- Primarily located in Top 25 U.S. Lodging Markets and Key Leisure Destinations
- 100% Luxury and Upper Upscale Properties
- 100% Brand Affiliated
- Balanced Demand Segments (Group, Leisure and Business Transient)

Diversified Branding ¹



Key Portfolio Statistics ²

30 Hotels	
8,868 Rooms	16 Brands
14 States	22 Markets



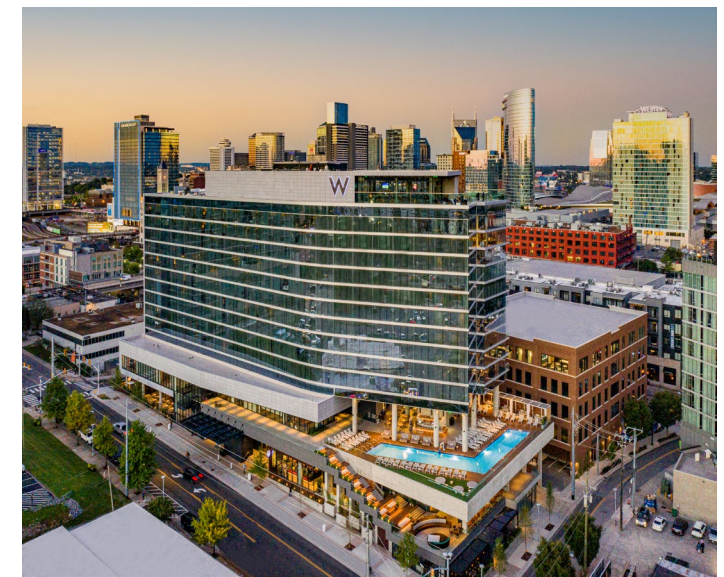
Waldorf Astoria Atlanta Buckhead



Hyatt Regency Grand Cypress



Grand Bohemian Hotel Orlando,
Autograph Collection



W Nashville

1. By room count.

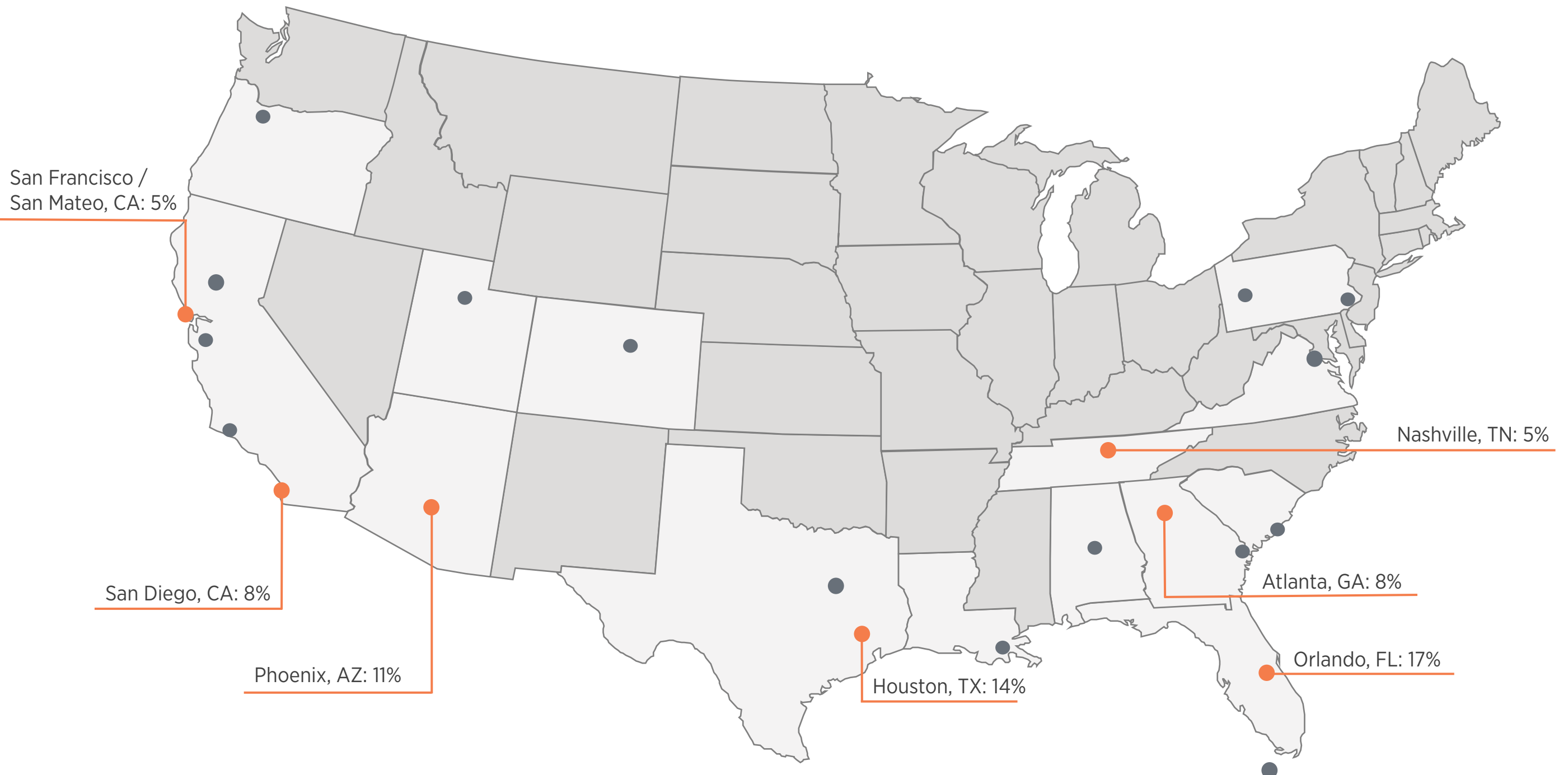
2. Portfolio is as of February 25, 2026.

Geographic Diversification

No single market contributed more than 17% of FY 2025 EBITDA¹

Hotels and resorts located across 22 unique lodging markets including:

- The Sunbelt
- Key leisure destinations
- Select gateway markets
- Markets with limited near-term supply growth



Note: Orange indicates Xenia market with 5% or greater of Same-Property TTM Hotel EBITDA as of December 31, 2025.

1. "Same-Property" Hotel EBITDA includes all hotels owned as of February 25, 2026.

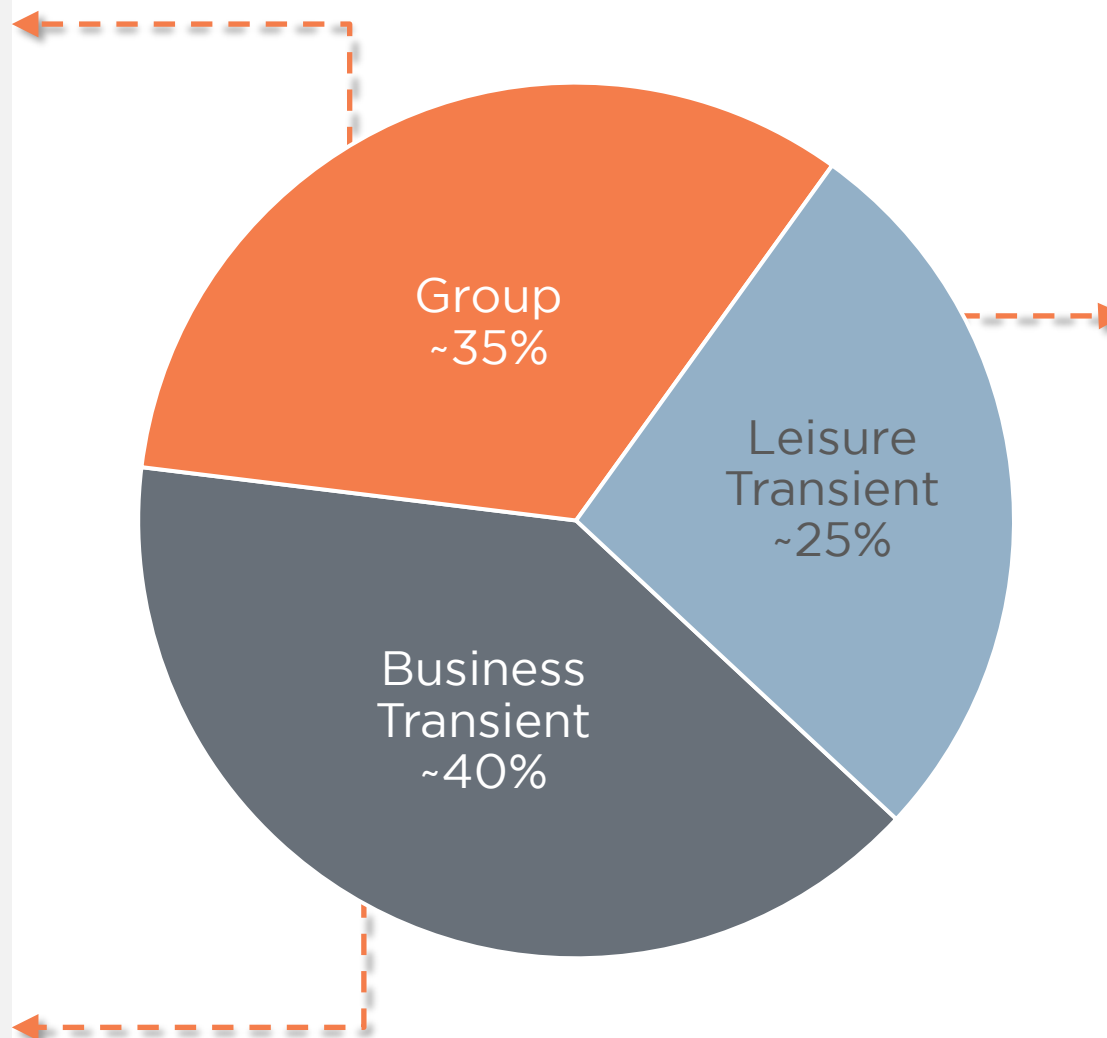
Demand Segment Diversification

Well-Positioned Portfolio, Approximately 75% Business Transient and Group Mix

SIGNIFICANT CONTRIBUTIONS FROM BUSINESS TRANSIENT AND/OR GROUP

- Fairmont Pittsburgh
- Grand Bohemian Hotel Orlando, Autograph Collection
- Grand Hyatt Scottsdale Resort
- Hyatt Regency Grand Cypress
- Hyatt Regency Portland at the Oregon Convention Center
- Hyatt Regency Santa Clara
- Marriott Dallas Downtown
- Marriott San Francisco Airport Waterfront
- Renaissance Atlanta Waverly Hotel & Convention Center
- The Ritz-Carlton, Denver
- The Ritz-Carlton, Pentagon City
- W Nashville
- Westin Galleria Houston
- Westin Oaks Houston at the Galleria

ESTIMATED HISTORICAL DEMAND MIX¹



SIGNIFICANT CONTRIBUTIONS FROM LEISURE

- Andaz Napa
- Andaz San Diego
- Andaz Savannah
- Bohemian Hotel Savannah Riverfront, Autograph Collection
- Grand Bohemian Hotel Charleston, Autograph Collection
- Grand Hyatt Scottsdale Resort
- Hyatt Centric Key West Resort & Spa
- Hyatt Regency Grand Cypress
- Kimpton Canary Hotel Santa Barbara
- Royal Palms Resort & Spa
- W Nashville

1. "Same-Property" Hotel EBITDA includes all hotels owned as of February 25, 2026, numbers rounded.

Aligned with High Quality Brands

All Properties are Brand Affiliated



Aligned with best-in-class hotel brands that provide a relevant “Brand Promise” to consumers

Advantages of Branded Hotels

- Superior revenue channels
- Proven guest loyalty programs
- Strength of marketing and advertising platforms and sustainability initiatives
- Advanced technology infrastructure which allows for rapid implementation of mobile check-in and other initiatives
- Most innovative changes to operating models

GRAND
HYATT™

PARK HYATT®

AUTOGRAPH
COLLECTION
HOTELS

KIMPTON®
HOTELS & RESTAURANTS

W
HOTELS

HYATT
REGENCY®

MARRIOTT

Fairmont



THE RITZ-CARLTON®

W

RENAISSANCE®
HOTELS

WESTIN®
HOTELS & RESORTS

WALDORF
ASTORIA®

HYATT
CENTRIC™

THE UNBOUND COLLECTION™
BY HYATT

LOEWS

ANdAZ

Portfolio Evolution Toward Higher Quality



Strategic capital allocation over past twelve years delivers superior portfolio

	2014 ¹	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Since Listing ²
Acquisitions		3 Hotels ³ \$245M	1 Hotel \$136M	4 Hotels \$615M	4 Hotels ⁴ \$354M	1 Hotel \$190M	-	-	1 Hotel \$329M	-	-	-	14 Hotels \$1.9B
Dispositions		1 Hotel \$137M	9 Hotels \$290M	7 Hotels \$212M	3 Hotels \$420M	2 Hotels \$62M	4 Hotels \$391M	1 Hotel \$5M	3 Hotels \$134M	-	1 Hotel \$30M	1 Hotel \$111M	32 Hotels \$1.8B
							<u>'15-'19 CAGR</u>						
Total Portfolio ⁵ RevPAR	\$134.73	\$142.59	\$149.32	\$155.12	\$162.64	\$168.43	+4.6%	\$103.64	\$162.75	\$169.46	\$172.36	\$180.65	
Same-Property ⁶ RevPAR	\$135.76	\$144.92	\$152.46	\$159.90	\$165.27	\$171.32	+4.8%	\$110.80	\$166.08	\$169.46	\$172.47	\$181.97	

1. Results prior to Company's spin from its former parent company and subsequent listing on the NYSE.

2. Xenia Hotels & Resorts listing date was February 4, 2015.

3. Excludes Grand Bohemian Hotel Charleston, Autograph Collection and Grand Bohemian Hotel Mountain Brook, Autograph Collection (development projects).

4. Excludes purchase of remaining joint venture interests in Grand Bohemian Hotel Charleston, Autograph Collection and Grand Bohemian Hotel Mountain Brook, Autograph Collection and the free-standing restaurant at Waldorf Astoria Atlanta Buckhead.

5. Year-end statistics, as stated in the Company's Annual Report on Form 10-K. Non-comparable portfolios year over year.

6. As defined in year-end earnings releases. Non-comparable portfolios year over year.

Top Markets

Long-Term Growth Potential Across Key Markets



Market ³	State	FY 2025 ¹	FY 2019 ²
		Hotel EBITDA (%)	Hotel EBITDA (%)
Orlando	FL	17%	10%
Houston	TX	14%	10%
Phoenix	AZ	11%	9%
San Diego	CA	8%	4%
Atlanta	GA	8%	5%
Nashville	TN	5%	-
San Francisco/San Mateo	CA	5%	8%
Florida Keys	FL	4%	3%
Dallas	TX	4%	8%
San Jose/Santa Cruz	CA	3%	6%
Top 10 Market Totals		79%	63%
Boston	MA	-	6%
California Wine Country	CA	2%	6%

1. Ranked by "Same-Property" Hotel EBITDA which includes all hotels owned as of February 25, 2026.

2. As defined in 2019 year-end earnings release. Non-comparable portfolios year over year.

3. As defined by STR, Inc.

Strong Portfolio Attributes vs. Lodging REIT Peers



Marriott Woodlands Waterway Hotel & Convention Center

Diverse collection of properties, driven primarily by group and business transient

- Demand mix: ~65% Transient (majority business), ~35% group
- Revenue mix: 55% rooms, 45% F&B and other



Andaz Savannah

Superior top 5 market mix (2025)

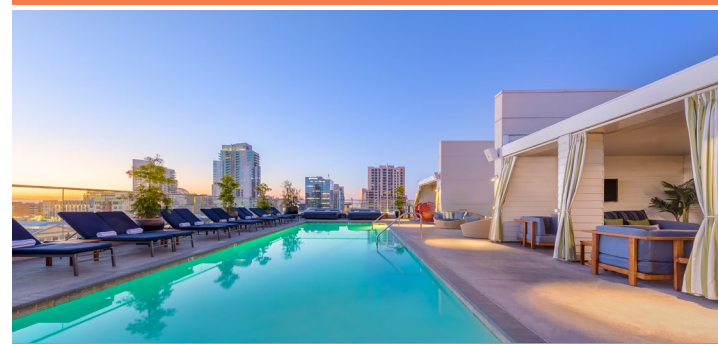
- Top five markets: Orlando, Houston, Phoenix, San Diego, Atlanta
- Represents approximately 58% of Hotel EBITDA¹
- Sunbelt focus
- Phoenix again a top market as Grand Hyatt Scottsdale continues to ramp



Bohemian Hotel Savannah Riverfront, Autograph Collection

Favorable mix of urban and non-urban exposure

- Healthy exposure to urban recovery with continued positive trends in urban markets across the U.S.
- Significant recovery potential in markets such as San Francisco/San Mateo and San Jose/Santa Cruz²



Andaz San Diego

Higher mix of luxury and upper upscale hotels

- 100% luxury and upper upscale hotels
 - 33% luxury (by room count)
 - 67% upper upscale (by room count)
- Continued recovery and favorable new supply outlook

1. "Same-Property" Hotel EBITDA includes all hotels owned as of February 25, 2026.

2. As defined by STR, Inc.

Food & Beverage Relaunch at W Nashville

Expected to increase traffic and drive performance



F&B improvements expected to be complete by 2Q26

José Andrés Group ("JAG") to operate and/or license substantially all of the food & beverage outlets at W Nashville which include JAG proven concepts such as:

- **Zaytinya** (Eastern Mediterranean mezze), **Bar Mar** (coastal seafood and premium meats), **Butterfly** (high-energy rooftop bar with a Mexican-inspired menu), and **Glowbird**, a new pool deck concept, with an expanded bar and upgraded food and beverage offerings.

Additionally, JAG will offer a premium banquet and catering menu which will augment existing menus to drive incremental food & beverage revenues.

Modifications to venues to be staggered to minimize disruption and expected to be complete by 2Q26.

4

F&B Venues
Plus Banquets/Catering

~\$9M

Capital
Expenditures

\$3-5M

Annual Incremental
Hotel EBITDA¹

1) Expect F&B and room revenues to increase, resulting in \$3-5M of incremental EBITDA upon stabilization.

Considerations

- W Nashville's earnings have lagged underwriting due to:
 - mis-concepting of F&B venues prior to XHR's ownership
 - shifting Nashville's F&B landscape toward more approachable dining experiences
 - increased competition from new restaurants and bars in the market
 - F&B not helping drive transient/group demand

Approach

- Leverage superb physical attributes of building to create unique destination dining venues with limited capex.
- Find best-in-class operator, with strong brand and marketing capabilities, and an established history of working within hotels to drive top and bottom-line results.

Outlook and Recent Updates

- This comprehensive F&B relaunch is expected to drive both local and in-house demand across the venues, while also strengthening transient and group demand. F&B and room revenues are projected to increase, generating \$3-5 million of incremental EBITDA upon stabilization.
- Zaytinya, an Eastern Mediterranean concept serving lunch and dinner, opened in mid-February. Bar Mar, a coastal seafood and premium meat dinner concept, and Butterfly, a high-energy rooftop bar with a Mexican-inspired menu, are both expected to open by late March. Glowbird, a new pool deck concept featuring an expanded bar and upgraded food and beverage offerings, is anticipated to open by the end of April.

World-renowned Michelin-starred chef José Andrés with a proven track record of success:

José Andrés is a globally acclaimed chef, restaurateur, recognized humanitarian, and media personality with a reputable management group in JAG which operates over 40 F&B venues across restaurants, bars, and lounges across the globe, including several at prominent lodging properties.

 **José Andrés
Group!**

Food & Beverage Relaunch at W Nashville

Zaytinya



Food & Beverage Relaunch at W Nashville

Zaytinya



An aerial photograph of the Grand Hyatt Scottsdale Resort. In the foreground, a large, rectangular swimming pool with a curved edge is surrounded by numerous lounge chairs and white patio umbrellas. The pool is bordered by palm trees and other tropical vegetation. Behind the pool, a winding river or canal flows through the resort grounds. In the background, a lush green golf course is visible, with a small lake and a fountain. The entire scene is set against a backdrop of rugged mountains under a clear blue sky.

Transformative Renovation of Grand Hyatt Scottsdale Resort

Grand Hyatt Scottsdale Resort- Scottsdale, AZ

Transformative Renovation and Upbranding to Grand Hyatt



Grand Hyatt Scottsdale Resort

Acquired / Purchase Price:	2017 / \$220M
Brand / Manager:	Grand Hyatt/ Hyatt
Chain Scale:	Luxury
Rooms:	496
Project Status	Complete

Investment Thesis

Maximize Investment Through Creation of Grand Hyatt Luxury Resort

Transformative renovation and upbranding to Grand Hyatt maximizes value of a strategic asset and increases the hotel’s ability to compete with a top-tier comparable set to capture premium group and leisure transient business. The property has added five additional keys and significantly greater capacity for larger groups along with full luxury amenities.

Reinvest in Desirable Top 25 Lodging Market

Increases investment in a key asset in the Scottsdale, AZ submarket

Opportunity to Drive Considerable Growth & Generate Strong Risk Adjusted Returns

Expect to generate significant earnings growth and close performance gap with the competitive set through a combination of both higher rates and greater mix of premium group business.

Approximate Expected Performance

\$300 RevPAR Up From \$196 in 2019	\$42M Hotel EBITDA Up From \$23M in 2019	High-teen% Project IRR Expected
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Transformative Renovation and Upbranding to Grand Hyatt



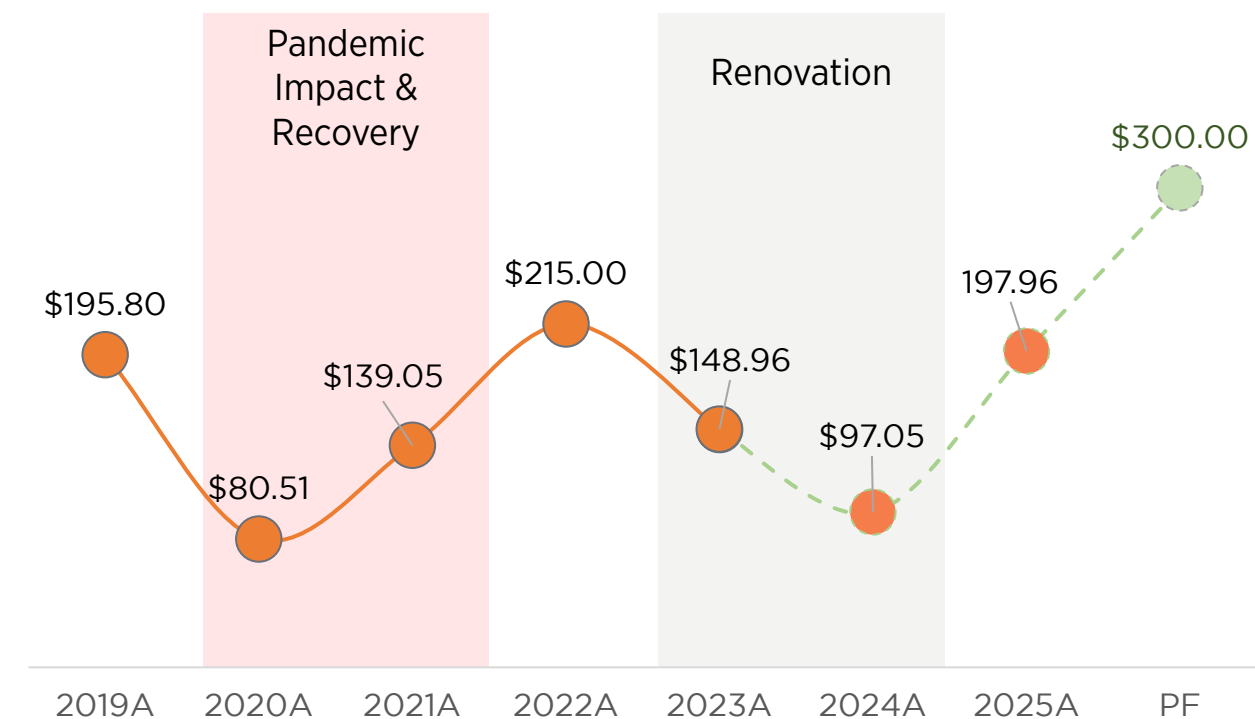
Upon stabilization, the hotel is expected to achieve RevPAR of approximately \$300

- » RevPAR Index expected to increase approximately 10% by stabilization
- » Closing performance gap with the competitive set by capturing more premium group and leisure transient guests as majority of renovation capex spent on guest facing areas (rooms, meeting space, F&B venues, amenities)
- » Group mix expected to increase in part due to expansion of meeting space and improved amenities. Leisure growth driven by premium amenities and rate compression from higher group mix

Favorable momentum heading into 2026

- » Strong 4Q25 growth in group demand with strong F&B and other revenues
- » 2026 group business is on track to surpass the hotel's prior best group year on record with continued improvement expected for 2027
- » Resort continues to receive favorable feedback and is being accepted into luxury transient/consortia programs on cycle and as expected

TRANSFORMATION DRIVES REVPAR GROWTH



ESTIMATED RAMP IN HOTEL EBITDA IN LINE WITH EXPECTATIONS

- Earned \$22.0M in Hotel EBITDA in 2025 during its first-year post-renovation
- Expected to stabilize in the low \$40M range of Hotel EBITDA

A photograph of a modern building's exterior at dusk. The building features a prominent wooden slat facade and a glass-walled upper section. A wide set of stairs, illuminated from below with warm orange lights, leads up to a platform. Several small, dark, cylindrical planters are placed along the stairs and on the platform. The sky is a deep blue, and the building's interior lights are visible through the glass windows.

Strong Balance Sheet & Favorable Outlook

Balance Sheet Overview

As of December 31, 2025



Liquidity

Unrestricted Cash¹

~\$140M

Line of Credit Availability²

\$500M

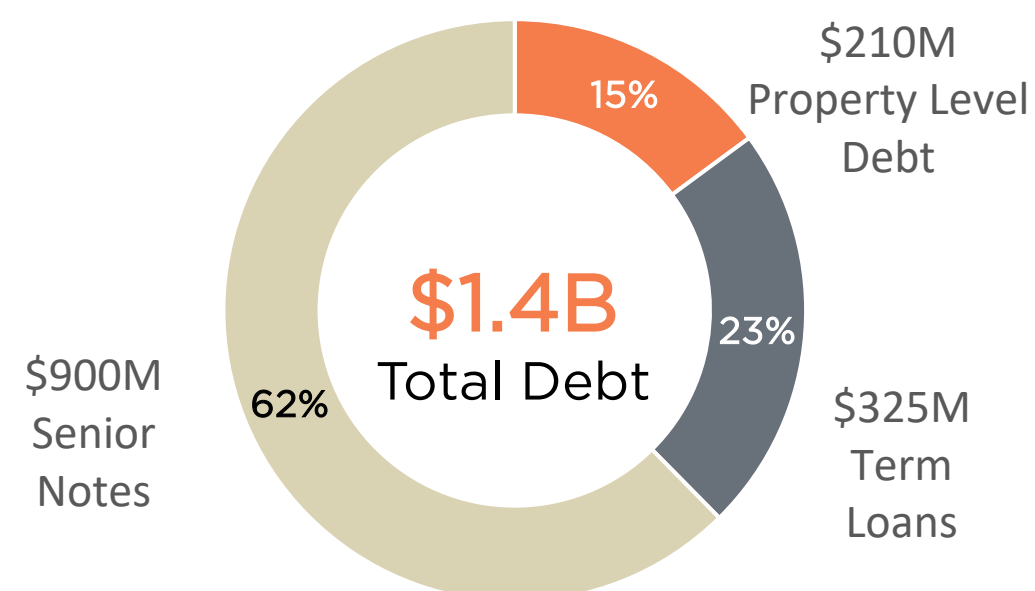
Total Liquidity

~\$640M

Debt Summary

	Rate Type	Rate	Maturity	Balance as of 12/31/25
Mortgage Loans				
Grand Bohemian Hotel Orlando ³	Fixed	4.53%	3/1/2026	52.0
Marriott San Francisco Airport	Fixed	4.63%	5/1/2027	103.7
Andaz Napa	Hedged	5.72%	1/19/2028	54.1
Total Mortgage Loans		4.89%		\$ 209.8
Corporate Credit Facilities				
Term Loan	Variable	5.50%	11/3/2028	225.0
Term Loan	Variable	5.50%	11/3/2028	100.0
Line of Credit	Variable	5.50%	11/3/2028	-
Total Corporate Credit Facilities		5.50%		\$ 325.0
Senior Notes (2029)	Fixed	4.88%	6/1/2029	500.0
Senior Notes (2030)	Fixed	6.63%	5/1/2030	400.0
Total Bonds		5.66%		\$ 900.0
Total Debt		5.51%		\$ 1,434.8

Debt Mix



Rating Agencies

B1 / STABLE

Ratings / Outlook
Moody's

B+ / STABLE

Ratings / Outlook
S&P

Note: \$ in millions

1. Approximate, including hotel-level working capital.

2. Undrawn \$500 million LOC.

3. In February 2026, the Company used cash on hand to pay off the then outstanding \$51.8 million mortgage loan collateralized by Grand Bohemian Hotel Orlando, Autograph Collection.

Balance Sheet Overview

As of December 31, 2025

Leverage¹

~5.2x
Leverage Ratio

Conservative balance sheet leverage with continued strengthening expected

Healthy Balance of Fixed vs. Floating

77%
Fixed or Hedged

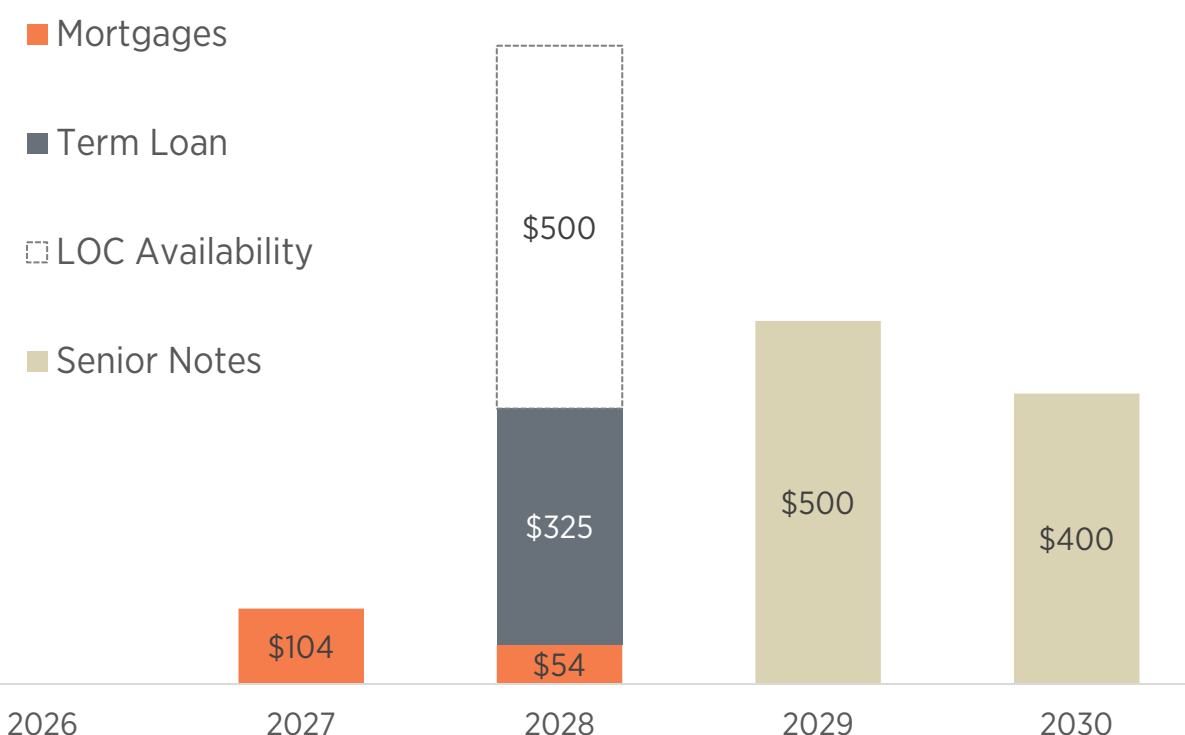
Optimal balance of fixed and floating debt

Unencumbered Asset Base

90%
Unencumbered Portfolio

27 of our 30 hotels are unencumbered of secured debt, thereby providing additional flexibility

Pro Forma Debt Maturity Profile



In February 2026, the Company used cash on hand to pay off the then outstanding \$51.8 million mortgage loan collateralized by Grand Bohemian Hotel Orlando, Autograph Collection.

Note: \$ in millions

1. Per credit facility definition; Including Fairmont Dallas, leverage ratio was approximately 5.05x

Share Repurchases and Dividend

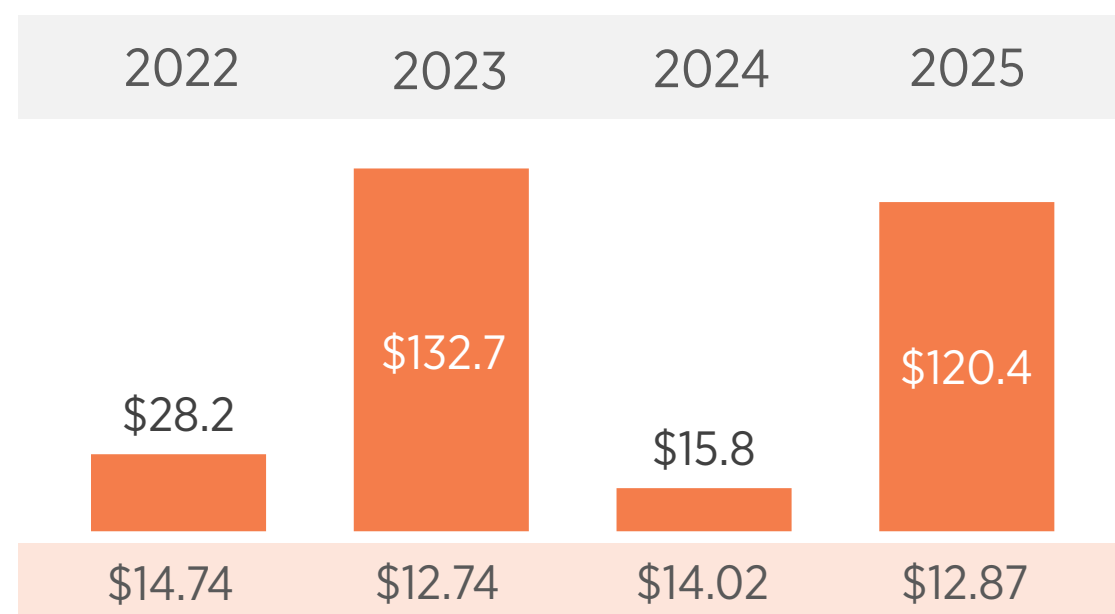
SHARE REPURCHASES

- Total 2025 repurchased 9,353,816 shares of common stock at a weighted-average price of \$12.87 per share for a total consideration of approximately \$120.4 million.

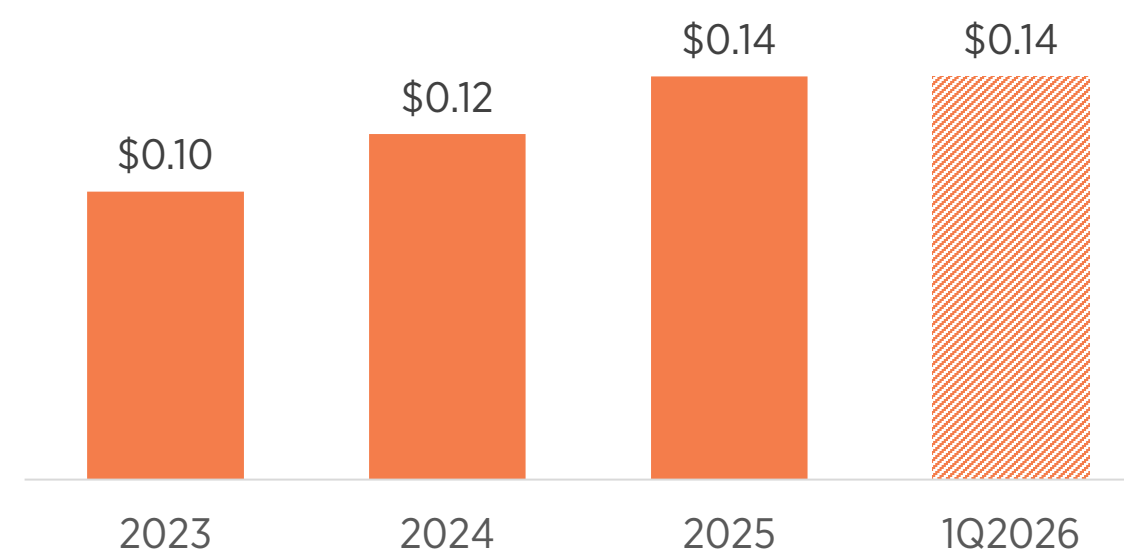
DIVIDEND

- 1Q26 dividend of \$0.14 dividend per share for Q1 2026.
- Annualized dividend yield of 3.6% in 2026.¹

FY SHARE REPURCHASES (\$) & AVERAGE PRICE PER SHARE²

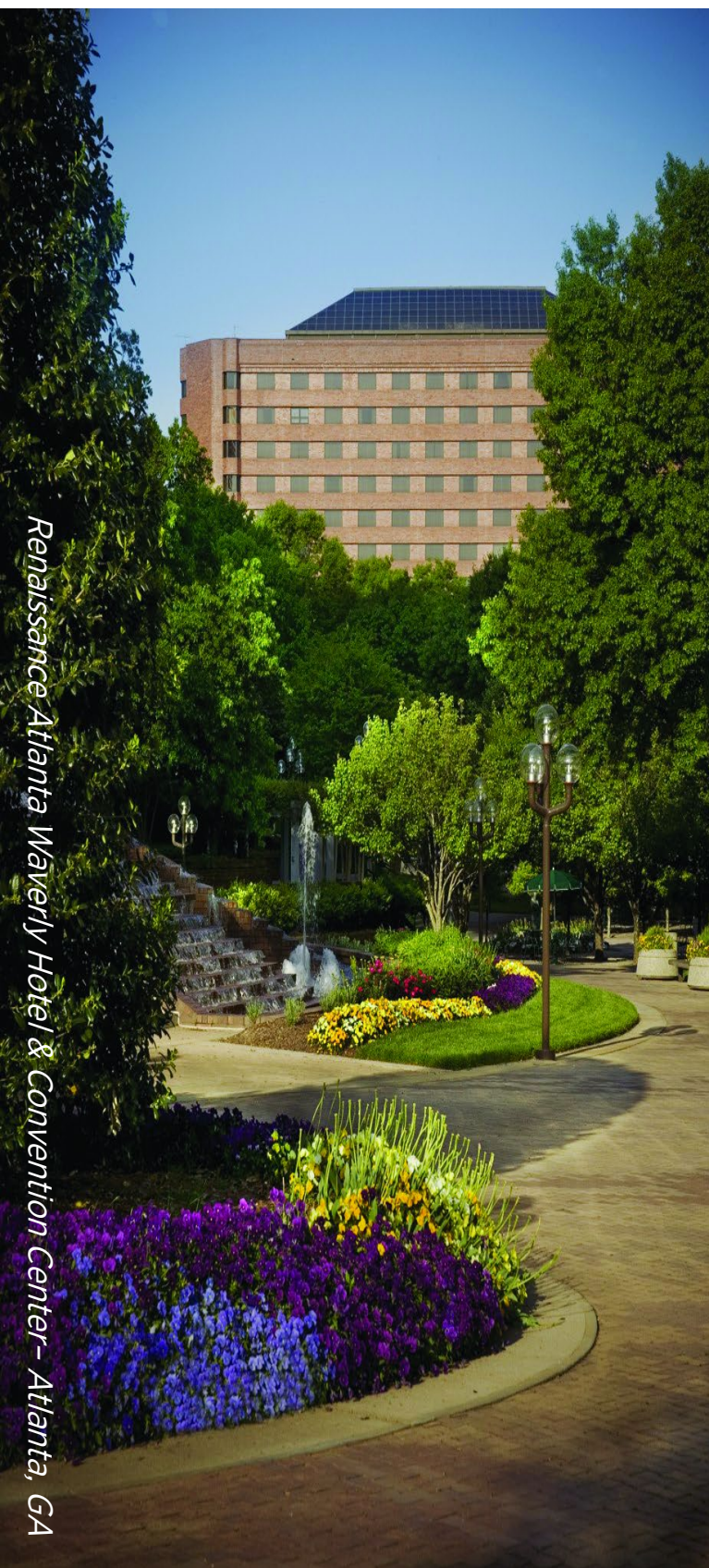


QUARTERLY DIVIDEND HISTORY



1. Based upon closing price on February 24, 2026 of \$15.70 per share stock price.
 2. In millions, except per share data.

Recent Trends and Near-Term Outlook¹



- Recent Same-Property² statistics:
 - 4Q25 RevPAR increased 4.5% compared to 4Q24 with Occupancy up 130 bps and ADR up 2.5%
 - 4Q25 F&B Revenue increased 9.4%, with Other Revenues up 9.2% vs. 4Q24
 - 4Q25 Total RevPAR³ increased 6.7% vs. 4Q24
 - 4Q25 Hotel EBITDA⁴ increased 16.3% and Hotel EBITDA margin⁴ increased 214 bps vs. 4Q24
- 1Q through February 19th Same-Property RevPAR estimated +4.6% vs. the comparable period in 2025
- 2026 Adjusted FFO/share expected to increase approximately 7% vs. 2025
- Annual supply growth continues to decline
 - U.S. Luxury & Upper Upscale supply growth estimated to decline from 1.2% in 2025 to 0.4% in 2028⁵
 - Overall U.S. supply growth estimated to be 0.2% in 2028⁵

1. Per commentary made as of February 24, 2026.

2. "Same-Property" reflects all hotels owned as of December 31, 2025 and includes renovation disruption for multiple capital projects during the periods presented.

3. Total Revenues per available room for the period presented.

4. Please refer to the earnings release dated February 24, 2026 for reconciliations of Non-GAAP measures.

5. Source: CoStar Group as of February 2026.

Near-Term Outlook – Guidance¹



	FY 2026 Guidance	
	Low	High
\$ in millions, except per share amounts		
Net Income	\$21	\$41
Same-Property RevPAR Change (vs. 2025)	1.50%	4.50%
Same-Property Total RevPAR ² Change (vs. 2025)	2.75%	5.75%
Adjusted EBITDAre	\$250	\$270
Adjusted FFO	\$170	\$190
Adjusted FFO per Diluted Share	\$1.78	\$1.99
Capital Expenditures	\$70.0	\$80.0

Additional FY 2026 Guidance:

- Disruption due to renovations is expected to negatively impact Adjusted EBITDAre and Adjusted FFO by approximately \$1 million
- General and administrative expense³ of approximately \$24M, excluding non-cash share-based compensation
- Interest expense⁴ of approximately \$78M, excluding non-cash loan related costs
- Income tax expense of approximately \$2M
- 95.7M weighted-average diluted shares/units

1. Guidance provided as of February 24, 2026.

2. Total Revenues per available room for the period presented.

3. Excludes non-cash share-based compensation.

4. Excludes non-cash loan related costs.



NORDSTROM

THE RITZ-CARLTON

Experienced Management

The Ritz-Carlton, Pentagon City - Arlington, VA

Executive Team with Extensive Track Record



Senior Executive Team has an average of 31 years of hotel experience and an average tenure of 13 years with Xenia

- Senior Executives have decades of experience in the hotel industry and have managed through a number of previous industry downturns
- Senior Executives have been involved in every aspect of hotel ownership and investment, including public and private company mergers, acquisitions and sales, small and large portfolio transactions, individual asset transactions, as well as numerous forms of equity and debt capitalizations

MARCEL VERBAAS, CHAIR AND CHIEF EXECUTIVE OFFICER

- ✓ Established Xenia platform in 2007 and began process of portfolio repositioning in 2009
- ✓ Significantly upgraded and repositioned portfolio after the financial crisis by completing \$2.0 billion in acquisitions and \$1.4 billion in dispositions between 2010 and the Company's listing in 2015
- ✓ Previously CIO of CNL Hotels & Resorts until the successful sale of the company in 2007
- ✓ Prior experience includes positions at Stormont Trice Development Corporation, GE Capital Corporation and Ocwen Financial Corporation

BARRY BLOOM, PRESIDENT AND CHIEF OPERATING OFFICER

- ✓ Joined Xenia as COO in July 2013
- ✓ Previously Co-Founder of Abacus Lodging Investors and EVP of CNL Hotels & Resorts
- ✓ Prior experience includes positions at Hyatt Hotels Corporation, Tishman Hotel & Realty, VMS Realty Partners, and Pannell Kerr Forster (now CBRE Hotels)

ATISH SHAH, CHIEF FINANCIAL OFFICER

- ✓ Joined Xenia as CFO in April 2016
- ✓ Previously Senior Vice President, Strategy, Financial Planning and Analysis, and Investor Relations at Hyatt Hotels Corporation, where he also served as interim CFO from April 2015 to March 2016
- ✓ Prior to joining Hyatt, held positions at Lowe Enterprises and Hilton Hotels Corporation

Non-GAAP Financial Measures



The Company considers the following non-GAAP financial measures to be useful to investors as key supplemental measures of operating performance: EBITDA, EBITDAre, Adjusted EBITDAre, Same-Property Hotel EBITDA, Same-Property Hotel EBITDA Margin, FFO, Adjusted FFO, and Adjusted FFO per diluted share. These non-GAAP financial measures should be considered along with, but not as alternatives to, net income or loss, operating profit, cash from operations, or any other operating performance measure as prescribed per GAAP.

EBITDA, EBITDAre and Adjusted EBITDAre

EBITDA is a commonly used measure of performance in many industries and is defined as net income or loss (calculated in accordance with GAAP) excluding interest expense, provision for income taxes (including income taxes applicable to sale of assets) and depreciation and amortization. The Company considers EBITDA useful to an investor regarding results of operations, in evaluating and facilitating comparisons of operating performance between periods and between REITs by removing the impact of capital structure (primarily interest expense) and asset base (primarily depreciation and amortization) from operating results, even though EBITDA does not represent an amount that accrues directly to common stockholders. In addition, EBITDA is used as one measure in determining the value of hotel acquisitions and dispositions and along with FFO and Adjusted FFO, it is used by management in the annual budget process for compensation programs.

We then calculate EBITDAre in accordance with standards established by the National Association of Real Estate Investment Trusts ("Nareit"). Nareit defines EBITDAre as EBITDA plus or minus losses and gains on the disposition of depreciated property, including gains/losses on change of control, plus impairment write-downs of depreciated property and of investments in unconsolidated affiliates caused by a decrease in value of the depreciated property in the affiliate, and adjustments to reflect the entity's share of EBITDAre of unconsolidated affiliates.

We further adjust EBITDAre to exclude the impact of non-controlling interests in consolidated entities other than our Operating Partnership Units because our Operating Partnership Units may be redeemed for common stock. We believe it is meaningful for the investor to understand Adjusted EBITDAre attributable to all common stock and Operating Partnership unit holders. We also adjust EBITDAre for certain additional items such as depreciation and amortization related to corporate assets, terminated transaction and pre-opening expenses, amortization of share-based compensation, non-cash ground rent and straight-line rent expense, the cumulative effect of changes in accounting principles, and other costs we believe do not represent recurring operations and are not indicative of the performance of our underlying hotel property entities. We believe Adjusted EBITDAre attributable to common stock and unit holders provides investors with another financial measure in evaluating and facilitating comparison of operating performance between periods and between REITs that report similar measures.

Same-Property Hotel EBITDA and Same-Property Hotel EBITDA Margin

Same-Property hotel data includes the actual operating results for all hotels owned as of the end of the reporting period. We then adjust the Same-Property hotel data for comparability purposes by including pre-acquisition operating results of asset(s) acquired during the period, which provides the investor a basis for understanding the acquisition(s) historical operating trends and seasonality. The pre-acquisition operating results for the comparable period are obtained from the seller and/or manager of the hotels during the acquisition due diligence process and have not been audited or reviewed by our independent auditors. We further adjust the Same-Property hotel data to remove dispositions during the respective reporting periods, and, in certain cases, hotels that are not fully open due to significant renovation, re-positioning, or disruption or whose room counts have materially changed during either the current or prior year as these historical operating results are not indicative of or expected to be comparable to the operating performance of our hotel portfolio on a prospective basis.

Same-Property Hotel EBITDA represents net income excluding: (1) interest expense, (2) income taxes, (3) depreciation and amortization, (4) corporate-level costs and expenses, (5) terminated transaction costs, and (6) certain state and local excise taxes resulting from our ownership structure. We believe that Same-Property Hotel EBITDA provides our investors a useful financial measure to evaluate our hotel operating performance, excluding the impact of our capital structure (primarily interest expense), our asset base (primarily depreciation and amortization), income taxes, and our corporate-level expenses (corporate expenses and terminated transaction costs). We believe property-level results provide investors with supplemental information on the ongoing operational performance of our hotels and the effectiveness of our third-party management companies that operate our business on a property-level basis. Same-Property Hotel EBITDA Margin is calculated by dividing Same-Property Hotel EBITDA by Same-Property Total Revenues.

As a result of these adjustments the Same-Property hotel data we present does not represent our total revenues, expenses, operating profit or net income and should not be used to evaluate our performance as a whole. Management compensates for these limitations by separately considering the impact of these excluded items to the extent they are material to operating decisions or assessments of our operating performance. Our consolidated statements of operations and comprehensive (loss) income include such amounts, all of which should be considered by investors when evaluating our performance.

We include Same-Property hotel data as supplemental information for investors. Management believes that providing Same-Property hotel data is useful to investors because it represents comparable operations for our portfolio as it exists at the end of the respective reporting periods presented, which allows investors and management to evaluate the period-to-period performance of our hotels and facilitates comparisons with other hotel REITs and hotel owners. In particular, these measures assist management and investors in distinguishing whether increases or decreases in revenues and/or expenses are due to growth or decline of operations at Same-Property hotels or from other factors, such as the effect of acquisitions or dispositions.

Reconciliation of EBITDA, Adjusted EBITDAre, Adjusted FFO, and Same-Property Hotel EBITDA can be found in the earnings release dated February 24, 2026 and other filings available on our website.

Non-GAAP Financial Measures



FFO and Adjusted FFO

The Company calculates FFO in accordance with standards established by Nareit, as amended in the 2018 Restatement White Paper, which defines FFO as net income or loss (calculated in accordance with GAAP), excluding real estate-related depreciation, amortization and impairments, gains or losses from sales of real estate, the cumulative effect of changes in accounting principles, similar adjustments for unconsolidated partnerships and consolidated variable interest entities, and items classified by GAAP as extraordinary. Historical cost accounting for real estate assets implicitly assumes that the value of real estate assets diminishes predictably over time. Since real estate values instead have historically risen or fallen with market conditions, most industry investors consider presentations of operating results for real estate companies that use historical cost accounting to be insufficient by themselves. The Company believes that the presentation of FFO provides useful supplemental information to investors regarding operating performance by excluding the effect of real estate depreciation and amortization, gains or losses from sales for real estate, impairments of real estate assets, extraordinary items and the portion of these items related to unconsolidated entities, all of which are based on historical cost accounting and which may be of lesser significance in evaluating current performance. The Company believes that the presentation of FFO can facilitate comparisons of operating performance between periods and between REITs, even though FFO does not represent an amount that accrues directly to common stockholders. The calculation of FFO may not be comparable to measures calculated by other companies who do not use the Nareit definition of FFO or do not calculate FFO per diluted share in accordance with Nareit guidance. Additionally, FFO may not be helpful when comparing Xenia to non-REITs.

The Company presents FFO attributable to common stock and unit holders, which includes its Operating Partnership Units because its Operating Partnership Units may be redeemed for common stock. The Company believes it is meaningful for investors to understand FFO attributable to common stock and unit holders. The Company further adjusts FFO for certain additional items that are not in Nareit's definition of FFO such as terminated transaction and pre-opening expenses, amortization of debt origination costs and share-based compensation, non-cash ground rent and straight-line rent expense, and other items we believe do not represent recurring operations. The Company believes that Adjusted FFO provides investors with useful supplemental information that may facilitate comparisons of ongoing operating performance between periods and between REITs that make similar adjustments to FFO and is beneficial to investors' complete understanding of our operating performance.

Adjusted FFO per diluted share

The diluted weighted-average common share count used for the calculation of Adjusted FFO per diluted share differs from diluted weighted-average common share count used to derive net income or loss per share available to common stockholders. The Company calculates Adjusted FFO per diluted share by dividing the Adjusted FFO by the diluted weighted-average number of shares of common stock outstanding plus the weighted-average vested Operating Partnership Units. Any anti-dilutive securities are excluded from the diluted earnings per share calculation.



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