



NEWS RELEASE

DATE: November 2, 2021

XENIA HOTELS & RESORTS REPORTS THIRD QUARTER 2021 RESULTS

Orlando, FL – November 2, 2021 – Xenia Hotels & Resorts, Inc. (NYSE: XHR) (“Xenia” or the “Company”) today announced results for the quarter ended September 30, 2021.

Third Quarter 2021 Highlights

- **Net Loss:** Net loss attributable to common stockholders was \$22.2 million, or \$0.20 per share.
- **Adjusted EBITDA:** \$35.4 million
- **Adjusted FFO per Diluted Share:** \$0.13
- **Liquidity:** Over \$1 billion consisting of \$517 million of cash and cash equivalents, and full availability on the revolving credit facility.
- **Same-Property RevPAR:** \$123.70, a decline of 23.1% versus the third quarter of 2019, as a result of occupancy of 55.1% and ADR of \$224.54.
- **Same-Property Hotel EBITDA:** \$40.3 million
- **Same-Property Hotel EBITDA Margin:** 23.8%, a 44 bps improvement over the third quarter of 2019.

“The third quarter started with strong operating performance in July, with Same-Property occupancy, ADR and RevPAR reaching the highest levels since the beginning of the pandemic,” commented Marcel Verbaas, Chairman and Chief Executive Officer of Xenia. “Similar to the overall US lodging industry, we faced slight headwinds in August and September driven by the emergence of the Delta variant, a seasonal decline in leisure demand and a tougher comparison due to the timing of the Jewish holidays. However, the desirable positioning of our portfolio allowed us to benefit from the strength in leisure transient demand throughout the quarter, which drove sequential improvement in our Same-Property RevPAR over the second quarter of 2021, continuing the overall trend our portfolio has experienced throughout the year. We were particularly pleased that our Same-Property portfolio achieved ADR growth of 6.5% over the third quarter of 2019 and generated a Hotel EBITDA margin of 23.8% during the quarter. Our positive Adjusted FFO of \$0.13 per diluted share resulted in this metric now also turning positive year-to-date, further highlighting how our high-quality portfolio positions us well for growth during the recovery.”

Operating Results

The Company's results include the following:

	Three Months Ended September 30,			Change From	
	2021	2020	2019	2020	2019
	<i>(\$ amounts in thousands, except hotel statistics and per share amounts)</i>				
Net (loss) income attributable to common stockholders	\$ (22,193)	\$ (52,344)	\$ 10,315	57.6 %	(315.2) %
Net (loss) income per share available to common stockholders - basic and diluted	\$ (0.20)	\$ (0.46)	\$ 0.09	56.5 %	(322.2) %
Same-Property Number of Hotels ⁽¹⁾	34	34	34	—	—
Same-Property Number of Rooms ⁽¹⁾	9,411	9,412	9,412	(1)	(1)
Same-Property Occupancy ⁽¹⁾	55.1 %	24.4 %	76.2 %	3,070 bps	(2,110) bps
Same-Property Average Daily Rate ⁽¹⁾	\$ 224.54	\$ 172.25	\$ 210.91	30.4 %	6.5 %
Same-Property RevPAR ⁽¹⁾	\$ 123.70	\$ 42.09	\$ 160.79	193.9 %	(23.1) %
Same-Property Hotel EBITDA ⁽¹⁾⁽²⁾	\$ 40,272	\$ (14,595)	\$ 53,099	375.9 %	(24.2) %
Same-Property Hotel EBITDA Margin ⁽¹⁾⁽²⁾	23.8 %	(25.3)%	23.3 %	4,907 bps	44 bps
Total Portfolio Number of Hotels ⁽³⁾	35	39	40	(4)	(5)
Total Portfolio Number of Rooms ⁽³⁾	10,011	11,245	11,167	(1,234)	(1,156)
Total Portfolio RevPAR ⁽⁴⁾	\$ 119.17	\$ 39.71	\$ 164.25	200.1 %	(27.4) %
Adjusted EBITDAre ⁽²⁾	\$ 35,391	\$ (21,121)	\$ 62,579	267.6 %	(43.4) %
Adjusted FFO ⁽²⁾	\$ 15,281	\$ (30,557)	\$ 53,330	150.0 %	(71.3) %
Adjusted FFO per diluted share ⁽²⁾	\$ 0.13	\$ (0.27)	\$ 0.47	148.1 %	(72.3) %

	Nine Months Ended September 30,			Change From	
	2021	2020	2019	2020	2019
Net (loss) income attributable to common stockholders	\$(120,582)	\$(187,608)	\$ 39,791	35.7 %	(403.0) %
Net (loss) income per share available to common stockholders - basic and diluted	\$ (1.06)	\$ (1.66)	\$ 0.35	36.1 %	(402.9) %
Same-Property Number of Hotels ⁽¹⁾	34	34	34	—	—
Same-Property Number of Rooms ⁽¹⁾	9,411	9,412	9,412	(1)	(1)
Same-Property Occupancy ⁽¹⁾	47.2 %	28.5 %	77.4 %	1,870 bps	(3,020) bps
Same-Property Average Daily Rate ⁽¹⁾	\$ 212.35	\$ 209.69	\$ 223.85	1.3 %	(5.1) %
Same-Property RevPAR ⁽¹⁾	\$ 100.16	\$ 59.67	\$ 173.30	67.9 %	(42.2) %
Same-Property Hotel EBITDA ⁽¹⁾⁽²⁾	\$ 76,697	\$ (18,889)	\$ 209,503	506.0 %	(63.4) %
Same-Property Hotel EBITDA Margin ⁽¹⁾⁽²⁾	18.8 %	(7.1)%	27.8 %	2,587 bps	(905) bps
Total Portfolio Number of Hotels ⁽³⁾	35	39	40	(4)	(5)
Total Portfolio Number of Rooms ⁽³⁾	10,011	11,245	11,167	(1,234)	(1,156)
Total Portfolio RevPAR ⁽⁴⁾	\$ 95.35	\$ 56.00	\$ 171.85	70.3 %	(44.5) %
Adjusted EBITDAre ⁽²⁾	\$ 59,131	\$ (41,637)	\$ 230,123	242.0 %	(74.3) %
Adjusted FFO ⁽²⁾	\$ 3,570	\$ (66,184)	\$ 184,848	105.4 %	(98.1) %
Adjusted FFO per diluted share ⁽²⁾	\$ 0.03	\$ (0.58)	\$ 1.62	105.2 %	(98.1) %

1. "Same-Property" includes all hotels owned as of September 30, 2021, except for Hyatt Regency Portland at the Oregon Convention Center. Includes hotels that had temporarily suspended operations for a portion of the three and nine months ended September 30, 2020, as if all hotel rooms were available for sale. "Same-Property" also includes disruption from the COVID-19 pandemic in 2021 and 2020, and renovation disruption for multiple capital projects during the periods presented.
2. See tables later in this press release for reconciliations from net loss to Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA"), EBITDA for Real Estate ("EBITDAre"), Adjusted EBITDAre, Funds From Operations ("FFO"), Adjusted FFO, Same-Property Hotel EBITDA and Hotel EBITDA Margin. EBITDA, EBITDAre, Adjusted EBITDAre, FFO, Adjusted FFO, and Same-Property Hotel EBITDA and Hotel EBITDA Margin are non-GAAP financial measures.
3. As of end of periods presented.
4. Results of all hotels as owned during the periods presented, including the results of hotels sold or acquired for the actual period of ownership by the Company. Includes hotels that had temporarily suspended operations for a portion of or all of the three and nine months ended September 30, 2021 and 2020, as if all hotel rooms were available for sale.

Operations Update

The following table provides operating information for the nine months ended September 30, 2021 and preliminary information for the month of October 2021:

2021	Same-Property Portfolio (34 Hotels / 9,411 Rooms)			2021 vs 2019		
	Occupancy (%)	Average Daily Rate (\$)	RevPAR (\$)	Occupancy change in bps	Average Daily Rate % change	RevPAR % change
January	24.5	170.41	41.83	(4,505)	(24.4)	(73.3)
February	34.5	183.58	63.35	(4,384)	(23.1)	(66.1)
March	45.4	202.07	91.69	(3,564)	(16.0)	(52.9)
1st Quarter	34.8	188.68	65.70	(4,150)	(19.7)	(63.4)
April	48.9	216.03	105.67	(3,238)	(7.0)	(44.0)
May	49.7	216.18	107.46	(2,856)	(6.4)	(40.5)
June	55.5	213.03	118.32	(2,427)	(0.3)	(30.6)
2nd Quarter	51.4	215.01	110.45	(2,840)	(4.7)	(38.7)
July	59.1	224.23	132.53	(1,936)	9.3	(17.7)
August	52.1	218.12	113.56	(2,412)	6.8	(27.0)
September	54.1	231.26	125.06	(1,991)	3.1	(24.7)
3rd Quarter	55.1	224.54	123.70	(2,114)	6.5	(23.1)
October (preliminary)	58.2	245.56	142.83	(2,242)	2.8	(25.8)

"July proved to be the strongest month of the quarter, driven by strong leisure demand, while RevPAR declines compared to 2019 continued to trend downward in August and September," said Mr. Verbaas. "As a result, our third quarter Same-Property RevPAR decline compared to 2019 was significantly reduced from the decline during the first and second quarters of this year. With 24 of our hotels achieving higher average daily rates than those in the third quarter of 2019 and occupancy improving to 55.1% for the quarter, this top-line performance flowed through to our bottom line, which resulted in 22 of our hotels exceeding Hotel EBITDA margins generated in the third quarter of 2019. Most encouragingly, 33 of our hotels and resorts achieved positive Hotel EBITDA during the quarter and our Same-Property RevPAR increased 12% over the second quarter of this year, despite the third quarter historically being our seasonally weakest. Following Labor Day, we began to see a meaningful increase in our weekday occupancy driven by business transient and group demand, a trend which has further accelerated in October. Our preliminary operating results for October are better than anticipated, which gives us cause for optimism for the fourth quarter and 2022."

Balance Sheet and Liquidity

As of September 30, 2021, the Company had total outstanding debt of approximately \$1.5 billion with a weighted-average interest rate of 5.18%. The Company had approximately \$517 million of cash and cash equivalents, including hotel working capital, and full availability on its \$523 million revolving credit facility, resulting in total liquidity of over \$1.0 billion as of September 30, 2021. In addition, the Company held approximately \$35 million of restricted cash and escrows at the end of the third quarter.

Capital Expenditures

During the quarter, the Company invested \$7.3 million and \$19.2 million year-to-date in portfolio improvements.

Significant projects recently completed and currently in process include:

- A restaurant and lobby renovation at The Ritz-Carlton, Pentagon City, which was completed in mid-October
- The development of the Regency Court, a new outdoor social venue at Hyatt Regency Scottsdale Resort & Spa, expected to be completed in mid-November
- Renovation of the restaurant, lobby, and guest rooms at Waldorf Astoria Atlanta Buckhead with a targeted completion date early in the first quarter of 2022

Additionally, the Company has continued planning work on two projects which have been accelerated to take advantage of current business conditions. These include:

- A comprehensive renovation of Grand Bohemian Hotel Orlando, including guest rooms with substantial tub-to-shower conversions, restaurant and bar, lobby, rooftop pool area, and meeting space.
- A comprehensive renovation of Kimpton Canary Hotel Santa Barbara, including guest rooms, restaurant and bar, rooftop, lobby, and meeting space.

Impact from Hurricane Ida

On August 29, Hurricane Ida impacted Loews New Orleans Hotel, causing damage to the exterior signage and roof as well as water infiltration. The Company is working with its insurers to settle the property damage and related business interruption claim and fully restore the property. The Company expects its out-of-pocket costs to repair property damage to be approximately \$4 million, reflecting its insurance deductible, and that the restoration work will continue into 2022.

2021 Outlook and Guidance

The Company does not expect to issue earnings guidance until it has more certainty on trends within the industry. The Company is providing the following guidance for full year 2021 on certain corporate expenses and metrics:

- General and administrative expenses are projected to be approximately \$19 million, excluding non-cash share-based compensation.
- Interest expense is projected to be approximately \$75 million excluding non-cash loan related costs.
- Capital expenditures are projected to be approximately \$40 million.
- 114.5 million weighted average diluted shares/units

Third Quarter 2021 Earnings Call

The Company will conduct its quarterly conference call on Tuesday, November 2, 2021 at 1:00 PM Eastern Time. To participate in the conference call, please dial (855) 656-0921. Additionally, a live webcast of the conference call will be available through the Company's website, www.xeniareit.com. A replay of the conference call will be archived and available online through the Investor Relations section of the Company's website for 90 days.

About Xenia Hotels & Resorts, Inc.

Xenia Hotels & Resorts, Inc. is a self-advised and self-administered REIT that invests in uniquely positioned luxury and upper upscale hotels and resorts with a focus on the top 25 U.S. lodging markets as well as key leisure destinations in the United States. The Company owns 35 hotels and resorts comprising 10,011 rooms across 15 states. Xenia's hotels are in the luxury and upper upscale segments, and are operated and/or licensed by industry leaders such as Marriott, Hyatt, Kimpton, Fairmont, Loews, Hilton, and The Kessler Collection. For more information on Xenia's business, refer to the Company website at www.xeniareit.com.

This press release, together with other statements and information publicly disseminated by the Company, contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The Company intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and includes this statement for purposes of complying with these safe harbor provisions. Forward-looking statements are not historical facts but are based on certain assumptions of management and describe the Company's future plans, strategies and expectations. Forward-looking statements are generally identifiable by use of words such as "may," "could," "expect," "intend," "plan," "seek," "anticipate," "believe," "estimate," "guidance," "predict," "potential," "continue," "likely," "will," "would," "illustrative," references to "outlook" and "guidance," and variations of these terms and similar expressions, or the negative of these terms or similar expressions. Forward-looking statements in this press release include, among others, statements about our plans, strategies, the outlook related to the effects of the COVID-19 pandemic, including on the demand for travel, transient and group business, capital expenditures, timing of renovations, financial performance, prospects or future events. Such forward-looking statements are necessarily based upon estimates and assumptions that, while considered reasonable by us and our management, are inherently uncertain. As a result, our actual results, performance or achievements may differ materially from those expressed or implied by these forward-looking statements, which are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that are, in some cases, beyond the Company's control and which could materially affect actual results, performances or achievements. Factors that may cause actual results to differ materially from current expectations include, but are not limited to, (i) the impact of the COVID-19 pandemic, including on the demand for travel, transient and group business, and levels of consumer confidence; (ii) actions that governments, businesses, and individuals take in response to the COVID-19 pandemic or any resurgence of COVID-19 including variants of the virus, including limiting or banning travel; (iii) the impact of the COVID-19 pandemic and actions taken in response to the pandemic or any resurgence on global, national, or regional economies, travel and economic activity, including the duration and magnitude of its impact on unemployment rates and consumer discretionary spending; (iv) the ability of hotel managers to successfully navigate the impacts of the COVID-19 pandemic; (v) the pace of recovery following the COVID-19 pandemic or any resurgence; (vi) factors such as public health (including a significant increase in new and variant strains of COVID-19 cases), availability and effectiveness of COVID-19 vaccines and therapeutics, the level of acceptance of the vaccine by the general population and the economic and geopolitical environments may impact the timing, extent and pace of such recovery; (vii) the Company's dependence on third-party managers of its hotels, including its inability to implement strategic business decisions directly; (viii) risks associated with the hotel industry, including competition, increases in wages and benefits, energy costs and other operating costs, actual or threatened terrorist attacks, information technology failures, downturns in general and local economic conditions, prolonged periods of civil unrest in our markets, and cancellation of or delays in the completion of anticipated demand generators; (ix) the availability and terms of financing and capital and the general volatility of securities markets; (x) risks associated with the real estate industry, including environmental contamination and costs of complying with the Americans with Disabilities Act and similar laws; (xi) interest rate increases; (xii) ability to successfully negotiate amendments and covenant waivers with its unsecured and secured indebtedness; (xiii) ability to comply with covenants, restrictions, and limitations in any existing or revised loan agreements with our unsecured and secured lenders; (xiv) the possible failure of the Company to qualify as a REIT and the risk of changes in laws affecting REITs; (xv) the possibility of uninsured or underinsured losses, including those relating to natural disasters, terrorism, government shutdowns and closures, civil unrest, or cyber incidents; (xvi) risks associated with redevelopment and repositioning projects, including delays and cost overruns; (xvii) levels of spending in business and leisure segments as well as consumer confidence; (xviii) declines in occupancy and average daily rate, (xix) the seasonal and cyclical nature of the real estate and hospitality businesses, (xx) changes in distribution arrangements, such as through Internet travel intermediaries; (xxi) relationships with labor unions and changes in labor laws, including increases to minimum wages; (xxii) the impact of changes in the tax code and uncertainty as to how some of those changes may be applied; (xxiii) monthly cash expenditures and the uncertainty around predictions; (xxiv) vaccination hesitancy and/or

effectiveness; (xxv) inflationary caution; (xxvi) labor shortages; (xxvii) disruptions in supply chains resulting in delays or inability to procure required products; and (xxviii) the risk factors discussed in the Company's Annual Report on Form 10-K, as updated in its Quarterly Reports. Accordingly, there is no assurance that the Company's expectations will be realized. We caution you not to place undue reliance on any forward-looking statements, which are made only as of the date of this press release. We do not undertake or assume any obligation to update publicly any of these forward-looking statements to reflect actual results, new information or future events, changes in assumptions or changes in other factors affecting forward-looking statements, except to the extent required by applicable law. If we update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements.

For further information about the Company's business and financial results, please refer to the "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" sections of the Company's SEC filings, including, but not limited to, its Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, copies of which may be obtained at the Investor Relations section of the Company's website at www.xeniareit.com.

All information in this press release is as of the date of its release. The Company undertakes no duty to update the statements in this press release to conform the statements to actual results or changes in the Company's expectations.

Availability of Information on Xenia's Website

Investors and others should note that Xenia routinely announces material information to investors and the marketplace using U.S. Securities and Exchange Commission (SEC) filings, press releases, public conference calls, webcasts, and the Investor Relations section of Xenia's website. While not all the information that the Company posts to the Xenia website is of a material nature, some information could be deemed to be material. Accordingly, the Company encourages investors, the media, and others interested in Xenia to review the information that it shares at the Investor Relations link located on www.xeniareit.com. Users may automatically receive email alerts and other information about the Company when enrolling an email address by visiting "Email Alerts / Investor Information" in the "Corporate Overview" section of Xenia's Investor Relations website at www.xeniareit.com.

Contact:

Atish Shah, Executive Vice President and Chief Financial Officer, Xenia Hotels & Resorts, (407) 246-8100

For additional information or to receive press releases via email, please visit our website at www.xeniareit.com.

Xenia Hotels & Resorts, Inc.
Condensed Consolidated Balance Sheets
As of September 30, 2021 and December 31, 2020
(\$ amounts in thousands)

	September 30, 2021	December 31, 2020
	(Unaudited)	(Audited)
Assets		
Investment properties:		
Land	\$ 446,510	\$ 446,855
Buildings and other improvements	2,925,556	2,949,114
Total	\$ 3,372,066	\$ 3,395,969
Less: accumulated depreciation	(905,463)	(827,501)
Net investment properties	\$ 2,466,603	\$ 2,568,468
Cash and cash equivalents	517,464	389,823
Restricted cash and escrows	34,500	38,963
Accounts and rents receivable, net of allowance for doubtful accounts	23,833	8,966
Intangible assets, net of accumulated amortization	5,699	6,456
Other assets	61,119	66,927
Assets held for sale	7,695	—
Total assets	\$ 3,116,913	\$ 3,079,603
Liabilities		
Debt, net of loan premiums, discounts and unamortized deferred financing costs	\$ 1,494,287	\$ 1,374,480
Accounts payable and accrued expenses	89,634	62,676
Other liabilities	73,400	75,584
Liabilities associated with assets held for sale	2,829	—
Total liabilities	\$ 1,660,150	\$ 1,512,740
Commitments and Contingencies		
Stockholders' equity		
Common stock, \$0.01 par value, 500,000,000 shares authorized, 114,209,134 and 113,755,513 shares issued and outstanding as of September 30, 2021 and December 31, 2020, respectively	\$ 1,142	\$ 1,138
Additional paid in capital	2,090,329	2,080,364
Accumulated other comprehensive loss	(6,243)	(14,425)
Accumulated distributions in excess of net earnings	(633,584)	(513,002)
Total Company stockholders' equity	\$ 1,451,644	\$ 1,554,075
Non-controlling interests	5,119	12,788
Total equity	\$ 1,456,763	\$ 1,566,863
Total liabilities and equity	\$ 3,116,913	\$ 3,079,603

Xenia Hotels & Resorts, Inc.
Condensed Consolidated Statements of Operations and Comprehensive Loss
For the Three and Nine Months Ended September 30, 2021 and 2020
(Unaudited)

(\$ amounts in thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Revenues:				
Rooms revenues	\$ 109,753	\$ 41,081	\$ 260,594	\$ 172,550
Food and beverage revenues	44,004	11,762	105,739	87,587
Other revenues	19,027	11,111	46,277	33,992
Total revenues	\$ 172,784	\$ 63,954	\$ 412,610	\$ 294,129
Expenses:				
Rooms expenses	\$ 27,099	\$ 14,267	\$ 65,024	\$ 56,458
Food and beverage expenses	33,764	14,730	80,534	75,451
Other direct expenses	5,059	2,863	12,993	9,763
Other indirect expenses	50,902	33,490	132,276	130,297
Management and franchise fees	6,025	2,043	15,009	9,212
Total hotel operating expenses	\$ 122,849	\$ 67,393	\$ 305,836	\$ 281,181
Depreciation and amortization	32,076	37,307	98,281	111,660
Real estate taxes, personal property taxes and insurance	9,731	13,028	31,268	39,800
Ground lease expense	405	478	1,187	1,604
General and administrative expenses	7,466	6,676	22,484	24,656
Gain on business interruption insurance	—	—	(1,116)	—
Acquisition, terminated transaction and pre-opening expenses	—	146	—	994
Impairment and other losses	1,759	8,942	14,072	29,044
Total expenses	\$ 174,286	\$ 133,970	\$ 472,012	\$ 488,939
Operating loss	\$ (1,502)	\$ (70,016)	\$ (59,402)	\$ (194,810)
Other income (expense)	186	26,965	(2,503)	29,335
Interest expense	(21,358)	(17,006)	(59,799)	(43,601)
Loss on extinguishment of debt	—	—	(1,356)	—
Net loss before income taxes	\$ (22,674)	\$ (60,057)	\$ (123,060)	\$ (209,076)
Income tax (expense) benefit	(43)	6,448	(377)	16,849
Net loss	\$ (22,717)	\$ (53,609)	\$ (123,437)	\$ (192,227)
Net loss attributable to non-controlling interests	524	1,265	2,855	4,619
Net loss attributable to common stockholders	<u>\$ (22,193)</u>	<u>\$ (52,344)</u>	<u>\$ (120,582)</u>	<u>\$ (187,608)</u>

Xenia Hotels & Resorts, Inc.
Condensed Consolidated Statements of Operations and Comprehensive Loss - Continued
For the Three and Nine Months Ended September 30, 2021 and 2020
(Unaudited)

(\$ amounts in thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Basic and diluted loss per share:				
Net loss per share available to common stockholders - basic and diluted	\$ (0.20)	\$ (0.46)	\$ (1.06)	\$ (1.66)
Weighted-average number of common shares (basic and diluted)	113,809,212	113,730,716	113,798,761	113,407,217
Comprehensive Loss:				
Net loss	\$ (22,717)	\$ (53,609)	\$ (123,437)	\$ (192,227)
Other comprehensive income (loss):				
Unrealized (loss) gain on interest rate derivative instruments	(163)	264	2,389	(18,535)
Reclassification adjustment for amounts recognized in net loss (interest expense)	1,598	2,840	5,999	5,511
	\$ (21,282)	\$ (50,505)	\$ (115,049)	\$ (205,251)
Comprehensive loss attributable to non-controlling interests	490	1,191	2,649	5,015
Comprehensive loss attributable to the Company	\$ (20,792)	\$ (49,314)	\$ (112,400)	\$ (200,236)

Non-GAAP Financial Measures

The Company considers the following non-GAAP financial measures to be useful to investors as key supplemental measures of our 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 investors, in evaluating and facilitating comparisons of our operating performance between periods and between REITs by removing the impact of our capital structure (primarily interest expense) and asset base (primarily depreciation and amortization) from our 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, is used by management in the annual budget process for compensation programs.

We 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 or losses on change of control, plus impairments of depreciated property and of investments in unconsolidated affiliates caused by a decrease in the value of 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 also adjust EBITDAre for certain additional items such as depreciation and amortization related to corporate assets, hotel property acquisition, 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 it is meaningful for investors to understand Adjusted EBITDAre attributable to all common stock and unit holders. We believe Adjusted EBITDAre attributable to common stock and unit holders provides investors with another useful 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 investors 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 or loss excluding: (1) interest expense, (2) income taxes, (3) depreciation and amortization, (4) corporate-level costs and expenses, (5) hotel acquisition and 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 hotel acquisition 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 condensed consolidated statements of operations and comprehensive loss 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.

FFO and Adjusted FFO

The Company calculates FFO in accordance with standards established by Nareit, as amended in the December 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 the investor to understand FFO attributable to common stock and unit holders.

We further adjust FFO for certain additional items that are not in Nareit's definition of FFO such as hotel property acquisition, 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. We believe 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.

Xenia Hotels & Resorts, Inc.
Reconciliation of Net (Loss) Income to EBITDA, EBITDAre, Adjusted EBITDAre and Same-Property Hotel EBITDA
For the Three Months Ended September 30, 2021, 2020 and 2019
(Unaudited)
(\$ amounts in thousands)

	Three Months Ended September 30,		
	2021	2020	2019
Net (loss) income	\$ (22,717)	\$ (53,609)	\$ 10,670
Adjustments:			
Interest expense	21,358	17,006	12,293
Income tax expense (benefit)	43	(6,448)	(2,442)
Depreciation and amortization	32,076	37,307	39,072
EBITDA	\$ 30,760	\$ (5,744)	\$ 59,593
Impairment of investment properties ⁽¹⁾	759	8,942	—
EBITDAre	\$ 31,519	\$ 3,198	\$ 59,593
Reconciliation to Adjusted EBITDAre			
Depreciation and amortization related to corporate assets	\$ (104)	\$ (98)	\$ (99)
Acquisition, terminated transaction and pre-opening expenses	—	146	662
Amortization of share-based compensation expense	2,875	2,265	2,295
Non-cash ground rent and straight-line rent expense	33	80	128
Other income attributed to forfeited deposits recognized from terminated transactions	—	(26,750)	—
Other non-recurring expenses ⁽¹⁾	1,068	38	—
Adjusted EBITDAre attributable to common stock and unit holders	\$ 35,391	\$ (21,121)	\$ 62,579
Corporate-level costs and expenses	4,582	4,374	5,205
Pro forma hotel level adjustments, net	204	2,152	(14,685)
Other	95	—	—
Same-Property Hotel EBITDA attributable to common stock and unit holders⁽²⁾	\$ 40,272	\$ (14,595)	\$ 53,099

- During the three months ended September 30, 2021, the Company recorded a \$0.3 million impairment loss related to Marriott Charleston Town Center attributed to its net book value exceeding the undiscounted cash flows over its shortened expected hold period. Additionally, during the third quarter of 2021, Loews New Orleans Hotel was impacted by Hurricane Ida, and as a result, the Company recorded an impairment loss of \$0.5 million, which represents the write off of assets damaged during the storm. The Company also expensed an estimated \$1.0 million of hurricane-related repair and cleanup costs.
- See the reconciliation of Total Revenues and Hotel Operating Expenses on a consolidated GAAP basis to Total Same-Property Revenues and Total Same-Property Hotel Operating Expenses and the calculation of Same-Property Hotel EBITDA and Hotel EBITDA Margin for the three months ended September 30, 2021 and 2020 on page 17 and for the three months ended September 30, 2021 and 2019 on page 18.

Xenia Hotels & Resorts, Inc.
Reconciliation of Net (Loss) Income to EBITDA, EBITDAre, Adjusted EBITDAre and Same-Property Hotel EBITDA
For the Nine Months Ended September 30, 2021, 2020 and 2019
(Unaudited)
(\$ amounts in thousands)

	Nine Months Ended September 30,		
	2021	2020	2019
Net (loss) income	\$ (123,437)	\$ (192,227)	\$ 41,157
Adjustments:			
Interest expense	59,799	43,601	37,260
Income tax expense (benefit)	377	(16,849)	9,844
Depreciation and amortization	98,281	111,660	118,760
EBITDA	\$ 35,020	\$ (53,815)	\$ 207,021
Impairment of investment properties ⁽¹⁾	13,072	29,044	14,771
EBITDAre	\$ 48,092	\$ (24,771)	\$ 221,792
Reconciliation to Adjusted EBITDAre			
Depreciation and amortization related to corporate assets	\$ (306)	\$ (292)	\$ (303)
Loss on extinguishment of debt	1,356	—	214
Acquisition, terminated transaction and pre-opening expenses	—	994	947
Amortization of share-based compensation expense	8,813	8,574	7,091
Non-cash ground rent and straight-line rent expense	84	237	382
Other income attributed to forfeited deposits recognized from terminated transactions	—	(28,750)	—
Other non-recurring expenses ⁽¹⁾	1,092	2,371	—
Adjusted EBITDAre attributable to common stock and unit holders	\$ 59,131	\$ (41,637)	\$ 230,123
Corporate-level costs and expenses	16,691	16,394	16,571
Pro forma hotel level adjustments, net	1,896	6,634	(36,369)
Other	(1,021)	(280)	(822)
Same-Property Hotel EBITDA attributable to common stock and unit holders⁽²⁾	\$ 76,697	\$ (18,889)	\$ 209,503

1. During the nine months ended September 30, 2021, the Company recorded a \$12.6 million impairment loss related to Marriott Charleston Town Center attributed to its net book value exceeding the undiscounted cash flows over its shortened expected hold period. Additionally, during the nine months ended September 30, 2021, Loews New Orleans Hotel was impacted by Hurricane Ida, and as a result, the Company recorded an impairment loss of \$0.5 million, which represents the write off of assets damaged during the storm. The Company also expensed an estimated \$1.0 million of hurricane-related repair and cleanup costs.
2. See the reconciliation of Total Revenues and Total Hotel Operating Expenses on a consolidated GAAP basis to Total Same-Property Revenues and Total Same-Property Hotel Operating Expenses and the calculation of Same-Property Hotel EBITDA and Hotel EBITDA Margin for the nine months ended September 30, 2021 and 2020 on page 17 and for the nine months ended September 30, 2021 and 2019 on page 18.

Xenia Hotels & Resorts, Inc.
Reconciliation of Net (Loss) Income to FFO and Adjusted FFO
For the Three Months Ended September 30, 2021, 2020 and 2019
(Unaudited)
(\$ amounts in thousands)

	Three Months Ended September 30,		
	2021	2020	2019
Net (loss) income	\$ (22,717)	\$ (53,609)	\$ 10,670
Adjustments:			
Depreciation and amortization related to investment properties	31,972	37,209	38,973
Impairment of investment properties ⁽¹⁾	759	8,942	—
FFO attributable to common stock and unit holders	<u>\$ 10,014</u>	<u>\$ (7,458)</u>	<u>\$ 49,643</u>
Reconciliation to Adjusted FFO			
Acquisition, terminated transaction and pre-opening expenses	—	146	662
Loan related costs, net of adjustment related to non-controlling interests ⁽²⁾	1,291	1,122	602
Amortization of share-based compensation expense	2,875	2,265	2,295
Non-cash ground rent and straight-line rent expense	33	80	128
Other income attributed to forfeited deposits recognized from terminated transactions	—	(26,750)	—
Other non-recurring expenses ⁽¹⁾	1,068	38	—
Adjusted FFO attributable to common stock and unit holders	<u>\$ 15,281</u>	<u>\$ (30,557)</u>	<u>\$ 53,330</u>
Weighted-average shares outstanding - Diluted ⁽³⁾	113,809	114,398	114,353
Adjusted FFO per diluted share	<u>\$ 0.13</u>	<u>\$ (0.27)</u>	<u>\$ 0.47</u>

1. During the three months ended September 30, 2021, the Company recorded a \$0.3 million impairment loss related to Marriott Charleston Town Center attributed to its net book value exceeding the undiscounted cash flows over its shortened expected hold period. Additionally, during the third quarter of 2021, Loews New Orleans Hotel was impacted by Hurricane Ida, and as a result, the Company recorded an impairment loss of \$0.5 million, which represents the write off of assets damaged during the storm. The Company also expensed an estimated \$1.0 million of hurricane-related repair and cleanup costs.
2. Loan related costs includes amortization of debt premiums, discounts and deferred loan origination costs.
3. Diluted weighted-average number of shares of common stock outstanding plus the weighted-average vested Operating Partnership units for the respective periods presented in thousands.

Xenia Hotels & Resorts, Inc.
Reconciliation of Net (Loss) Income to FFO and Adjusted FFO
For the Nine Months Ended September 30, 2021, 2020 and 2019
(Unaudited)
(\$ amounts in thousands)

	Nine Months Ended September 30,		
	2021	2020	2019
Net (loss) income	\$ (123,437)	\$ (192,227)	\$ 41,157
Adjustments:			
Depreciation and amortization related to investment properties	97,975	111,368	118,457
Impairment of investment properties ⁽¹⁾	13,072	29,044	14,771
FFO attributable to common stock and unit holders	<u>\$ (12,390)</u>	<u>\$ (51,815)</u>	<u>\$ 174,385</u>
Reconciliation to Adjusted FFO			
Loss on extinguishment of debt	1,356	—	214
Acquisition, terminated transaction and pre-opening expenses	—	994	947
Loan related costs, net of adjustment related to non-controlling interests ⁽²⁾	4,615	2,205	1,829
Amortization of share-based compensation expense	8,813	8,574	7,091
Non-cash ground rent and straight-line rent expense	84	237	382
Other income attributed to forfeited deposits recognized from terminated transactions	—	(28,750)	—
Other non-recurring expenses ⁽¹⁾	1,092	2,371	—
Adjusted FFO attributable to common stock and unit holders	<u>\$ 3,570</u>	<u>\$ (66,184)</u>	<u>\$ 184,848</u>
Weighted-average shares outstanding - Diluted ⁽³⁾	<u>114,603</u>	<u>114,403</u>	<u>114,282</u>
Adjusted FFO per diluted share	<u>\$ 0.03</u>	<u>\$ (0.58)</u>	<u>\$ 1.62</u>

1. During the nine months ended September 30, 2021, the Company recorded a \$12.6 million impairment loss related to Marriott Charleston Town Center attributed to its net book value exceeding the undiscounted cash flows over its shortened expected hold period. Additionally, during the nine months ended September 30, 2021, Loews New Orleans Hotel was impacted by Hurricane Ida, and as a result, the Company recorded an impairment loss of \$0.5 million, which represents the write off of assets damaged during the storm. The Company also expensed an estimated \$1.0 million of hurricane-related repair and cleanup costs.
2. Loan related costs includes amortization of debt premiums, discounts and deferred loan origination costs.
3. Diluted weighted-average number of shares of common stock outstanding plus the weighted-average vested Operating Partnership units for the respective periods presented in thousands.

Xenia Hotels & Resorts, Inc.
Debt Summary as of September 30, 2021
(Unaudited)
(\$ amounts in thousands)

	<u>Rate Type</u>	<u>Rate⁽¹⁾</u>	<u>Maturity Date</u>	<u>Outstanding as of September 30, 2021</u>
Mortgage Loans				
Renaissance Atlanta Waverly Hotel & Convention Center	Fixed ⁽²⁾	4.45 %	August 2024	\$ 100,000
Andaz Napa	Partially Fixed ⁽³⁾	2.76 %	September 2024	56,000
The Ritz-Carlton, Pentagon City	Fixed ⁽⁴⁾	5.47 %	January 2025	65,000
Grand Bohemian Hotel Orlando, Autograph Collection	Fixed	4.53 %	March 2026	57,066
Marriott San Francisco Airport Waterfront	Fixed	4.63 %	May 2027	112,576
Total Mortgage Loans		<u>4.44 %⁽⁵⁾</u>		<u>\$ 390,642</u>
Corporate Credit Facilities				
Revolving Credit Facility ⁽⁶⁾	Variable	2.93 %	February 2024	—
Corporate Credit Facility Term Loan	Partially Fixed ⁽⁷⁾	3.92 %	September 2024	125,000
Total Corporate Credit Facilities				<u>\$ 125,000</u>
2020 Senior Notes	Fixed	6.38 %	August 2025	500,000
2021 Senior Notes	Fixed	4.88 %	June 2029	500,000
Loan premiums, discounts and unamortized deferred financing costs, net ⁽⁸⁾				(21,355)
Total Debt, net of loan premiums, discounts and unamortized deferred financing costs		<u>5.18 %⁽⁵⁾</u>		<u>\$ 1,494,287</u>

- The rates shown represent the annual interest rates as of September 30, 2021. The variable index for secured mortgage loans is one-month LIBOR or daily SOFR and the variable index for corporate credit facilities reflects a 25 basis point LIBOR floor which is applicable for the value of all corporate credit facilities not subject to an interest rate hedge.
- A variable interest loan for which the interest rate has been fixed through October 2022, after which the rate reverts to variable.
- A variable interest loan for which the interest rate has been fixed on \$25 million of the balance through October 2022, after which the rate reverts to variable.
- A variable interest loan for which the interest rate has been fixed through January 2023.
- Weighted-average interest rate as of September 30, 2021.
- The Revolving Credit Facility has total commitments of \$523 million through February 2022, after which the total commitments will decrease to \$450 million through February 2024.
- A variable interest loan for which LIBOR has been fixed through September 2022. The spread to LIBOR may vary, as it is determined by the Company's leverage ratio. The applicable interest rate has been set to the highest level of grid-based pricing during the covenant waiver period.
- Includes loan premiums, discounts and deferred financing costs, net of accumulated amortization.

Xenia Hotels & Resorts, Inc.
Same-Property⁽¹⁾ Hotel EBITDA and Hotel EBITDA Margin
For the Three and Nine Months Ended September 30, 2021 and 2020
(\$ amounts in thousands)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2021	2020	Change	2021	2020	Change
Same-Property Occupancy ⁽¹⁾	55.1 %	24.4 %	3,070 bps	47.2 %	28.5 %	1,870 bps
Same-Property Average Daily Rate ⁽¹⁾	\$ 224.54	\$ 172.25	30.4%	\$ 212.35	\$ 209.69	1.3%
Same-Property RevPAR ⁽¹⁾	\$ 123.70	\$ 42.09	193.9%	\$ 100.16	\$ 59.67	67.9%
Same-Property Revenues⁽¹⁾:						
Rooms revenues	\$107,104	\$ 36,449	193.8%	\$257,337	\$153,894	67.2%
Food and beverage revenues	43,359	11,440	279.0%	105,009	81,429	29.0%
Other revenues	18,912	9,821	92.6%	46,027	31,269	47.2%
Total Same-Property revenues	\$169,375	\$ 57,710	193.5%	\$408,373	\$266,592	53.2%
Same-Property Expenses⁽¹⁾:						
Rooms expenses	\$ 26,129	\$ 12,816	103.9%	\$ 63,703	\$ 49,344	29.1%
Food and beverage expenses	33,111	14,060	135.5%	79,590	69,746	14.1%
Other direct expenses	5,059	2,757	83.5%	12,993	9,227	40.8%
Other indirect expenses	49,023	29,847	64.2%	128,219	114,142	12.3%
Management and franchise fees	5,922	1,671	254.4%	14,882	7,898	88.4%
Real estate taxes, personal property taxes and insurance	9,441	10,739	(12.1)%	31,062	33,707	(7.8)%
Ground lease expense	418	415	0.7%	1,227	1,417	(13.4)%
Total Same-Property hotel operating expenses	\$129,103	\$ 72,305	78.6%	\$331,676	\$285,481	16.2%
Same-Property Hotel EBITDA⁽¹⁾	\$ 40,272	\$ (14,595)	375.9%	\$ 76,697	\$ (18,889)	506.0%
Same-Property Hotel EBITDA Margin⁽¹⁾	23.8 %	(25.3)%	4,907 bps	18.8 %	(7.1)%	2,587 bps

1. "Same-Property" includes all hotels owned as of September 30, 2021, except for Hyatt Regency Portland at the Oregon Convention Center. Includes hotels that had temporarily suspended operations for a portion of the three and nine months ended September 30, 2020. "Same-Property" also includes disruption from the COVID-19 pandemic in 2021 and 2020 results and renovation disruption for multiple capital projects during the periods presented. The following is a reconciliation of Total Revenues and Total Hotel Operating Expenses consolidated on a GAAP basis to Total Same-Property Revenues and Total Same-Property Hotel Operating Expenses for the three and nine months ended September 30, 2021 and 2020:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Total Revenues - GAAP	\$ 172,784	\$ 63,954	\$ 412,610	\$ 294,129
Total revenues from sold hotels	—	(6,109)	—	(23,972)
Pro forma other revenues adjustments	(3,409)	(135)	(4,237)	(3,565)
Total Same-Property Revenues	\$ 169,375	\$ 57,710	\$ 408,373	\$ 266,592
Total Hotel Operating Expenses - GAAP	\$ 122,849	\$ 67,393	\$ 305,836	\$ 281,181
Real estate taxes, personal property taxes and insurance	9,731	13,028	31,268	39,800
Ground lease expense, net ^(a)	418	415	1,227	1,417
Other income	(67)	(63)	(195)	(192)
Corporate-level costs and expenses	(249)	(13)	(502)	(777)
Pro forma hotel level adjustments, net ^(b)	(3,579)	(8,455)	(5,958)	(35,948)
Total Same-Property Hotel Operating Expenses	\$ 129,103	\$ 72,305	\$ 331,676	\$ 285,481

- a. Excludes non-cash ground rent expense.
- b. Includes adjustments for hotel expenses from sold hotels and for Hyatt Regency Portland at the Oregon Convention Center, which is not included in Same-Property amounts.

Xenia Hotels & Resorts, Inc.
Same-Property⁽¹⁾ Hotel EBITDA and Hotel EBITDA Margin
For the Three and Nine Months Ended September 30, 2021 and 2019
(\$ amounts in thousands)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2021	2019	Change	2021	2019	Change
Same-Property Occupancy ⁽¹⁾	55.1%	76.2%	(2,110) bps	47.2%	77.4%	(3,020) bps
Same-Property Average Daily Rate ⁽¹⁾	\$ 224.54	\$ 210.91	6.5%	\$ 212.35	\$ 223.85	(5.1)%
Same-Property RevPAR ⁽¹⁾	\$ 123.70	\$ 160.79	(23.1)%	\$ 100.16	\$ 173.30	(42.2)%
Same-Property Revenues⁽¹⁾:						
Rooms revenues	\$ 107,104	\$ 139,228	(23.1)%	\$ 257,337	\$ 445,295	(42.2)%
Food and beverage revenues	43,359	70,502	(38.5)%	105,009	254,464	(58.7)%
Other revenues	18,912	17,792	6.3%	46,027	53,125	(13.4)%
Total Same-Property revenues	\$ 169,375	\$ 227,522	(25.6)%	\$ 408,373	\$ 752,884	(45.8)%
Same-Property Expenses⁽¹⁾:						
Rooms expenses	\$ 26,129	\$ 35,023	(25.4)%	\$ 63,703	\$ 106,316	(40.1)%
Food and beverage expenses	33,111	52,041	(36.4)%	79,590	168,595	(52.8)%
Other direct expenses	5,059	6,460	(21.7)%	12,993	19,570	(33.6)%
Other indirect expenses	49,023	60,615	(19.1)%	128,219	184,555	(30.5)%
Management and franchise fees	5,922	8,424	(29.7)%	14,882	29,097	(48.9)%
Real estate taxes, personal property taxes and insurance	9,441	10,899	(13.4)%	31,062	32,261	(3.7)%
Ground lease expense	418	961	(56.5)%	1,227	2,987	(58.9)%
Total Same-Property hotel operating expenses	\$ 129,103	\$ 174,423	(26.0)%	\$ 331,676	\$ 543,381	(39.0)%
Same-Property Hotel EBITDA⁽¹⁾	\$ 40,272	\$ 53,099	(24.2)%	\$ 76,697	\$ 209,503	(63.4)%
Same-Property Hotel EBITDA Margin⁽¹⁾	23.8 %	23.3 %	44 bps	18.8 %	27.8 %	(905) bps

1. "Same-Property" includes all hotels owned as of September 30, 2021, except for Hyatt Regency Portland at the Oregon Convention Center. Includes disruption from the COVID-19 pandemic in 2021 results and renovation disruption for multiple capital projects during the periods presented. The following is a reconciliation of Total Revenues and Total Hotel Operating Expenses consolidated on a GAAP basis to Total Same-Property Revenues and Total Same-Property Hotel Operating Expenses for the three and nine months ended September 30, 2021 and 2019:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2019	2021	2019
Total Revenues - GAAP	\$ 172,784	\$ 268,931	\$ 412,610	\$ 866,903
Total revenues from sold hotels	—	(41,409)	—	(114,019)
Pro forma other revenues adjustments	(3,409)	—	(4,237)	—
Total Same-Property Revenues	\$ 169,375	\$ 227,522	\$ 408,373	\$ 752,884
Total Hotel Operating Expenses - GAAP	\$ 122,849	\$ 187,180	\$ 305,836	\$ 580,053
Real estate taxes, personal property taxes and insurance	9,731	13,331	31,268	38,968
Ground lease expense, net ^(a)	418	961	1,227	2,987
Other income	(67)	(80)	(195)	(205)
Pre-opening expenses	—	135	—	277
Corporate-level costs and expenses	(249)	(338)	(502)	(1,158)
Pro forma hotel level adjustments, net ^(b)	(3,579)	(26,766)	(5,958)	(77,541)
Total Same-Property Hotel Operating Expenses	\$ 129,103	\$ 174,423	\$ 331,676	\$ 543,381

a. Excludes non-cash ground rent expense.

b. Includes adjustments for hotel expenses from sold hotels and for Hyatt Regency Portland at the Oregon Convention Center, which is not included in Same-Property amounts.

**Xenia Hotels & Resorts, Inc.
Same-Property⁽¹⁾ Portfolio Data by Market**

Market ⁽²⁾	% of 2019 Hotel EBITDA ⁽³⁾	Number of Hotels	Number of Rooms
Houston, TX	12%	3	1,220
Orlando, FL	12%	3	1,141
Phoenix, AZ	11%	2	612
Dallas, TX	9%	2	961
San Francisco/San Mateo, CA	9%	1	688
San Jose/Santa Cruz, CA	7%	1	505
Atlanta, GA	6%	2	649
San Diego, CA	5%	2	486
Denver, CO	4%	2	391
Washington, DC-MD-VA	4%	2	472
Other	21%	14	2,286
Same-Property⁽¹⁾	100%	34	9,411
Hyatt Regency Portland at the Oregon Convention Center		1	600
Total Portfolio		35	10,011

1. "Same-Property" includes all hotels owned as of September 30, 2021, except for Hyatt Regency Portland at the Oregon Convention Center.
2. As defined by STR, Inc.
3. Based on Hotel EBITDA for the year ended December 31, 2019 as results for the year ended December 31, 2020 are not representative of typical operating results.

Xenia Hotels & Resorts, Inc.
Same-Property⁽¹⁾ Portfolio Data by Market
For the Three and Nine Months Ended September 30, 2021 and 2019

Market	Three Months Ended September 30, 2021			Three Months Ended September 30, 2019			% Change RevPAR
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	
Houston, TX	50.5 %	\$ 182.47	\$ 92.13	67.5 %	\$ 168.56	\$ 113.85	(19.1)%
Orlando, FL	57.2 %	178.99	102.43	71.8 %	161.71	116.09	(11.8)%
Phoenix, AZ	43.9 %	249.10	109.30	65.1 %	178.00	115.92	(5.7)%
Dallas, TX	50.0 %	132.72	66.38	65.2 %	178.76	116.54	(43.0)%
San Francisco/San Mateo, CA	54.6 %	154.55	84.34	95.1 %	238.98	227.36	(62.9)%
San Jose-Santa Cruz, CA	34.9 %	144.43	50.35	82.6 %	247.76	204.52	(75.4)%
Atlanta, GA	54.8 %	216.71	118.77	78.1 %	190.51	148.86	(20.2)%
San Diego, CA	54.2 %	442.19	239.80	79.9 %	269.32	215.29	11.4 %
Denver, CO	69.2 %	287.40	198.85	88.1 %	289.28	254.99	(22.0)%
Washington, DC-MD-VA	61.9 %	204.68	126.78	81.7 %	218.37	178.39	(28.9)%
Other	62.7 %	271.84	170.40	79.1 %	228.87	181.12	(5.9)%
Total	55.1 %	\$ 224.54	\$ 123.70	76.2 %	\$ 210.91	\$ 160.79	(23.1)%

Market	Nine Months Ended September 30, 2021			Nine Months Ended September 30, 2019			% Change RevPAR
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	
Houston, TX	50.7 %	\$ 175.94	\$ 89.24	71.7 %	\$ 178.85	\$ 128.21	(30.4)%
Orlando, FL	53.8 %	173.31	93.25	77.6 %	194.43	150.80	(38.2)%
Phoenix, AZ	46.6 %	307.67	143.33	74.3 %	277.02	205.85	(30.4)%
Dallas, TX	41.7 %	124.32	51.87	70.8 %	189.21	133.91	(61.3)%
San Francisco/San Mateo, CA	36.9 %	148.86	54.87	93.1 %	244.44	227.52	(75.9)%
San Jose-Santa Cruz, CA	24.0 %	125.68	30.11	83.0 %	260.15	215.85	(86.1)%
Atlanta, GA	48.3 %	197.19	95.17	77.7 %	197.70	153.55	(38.0)%
San Diego, CA	36.9 %	371.57	136.96	74.9 %	266.00	199.33	(31.3)%
Denver, CO	54.3 %	263.46	143.03	81.2 %	269.82	219.04	(34.7)%
Washington, DC-MD-VA	45.3 %	203.55	92.13	78.3 %	234.42	183.60	(49.8)%
Other	53.7 %	251.84	135.22	77.7 %	232.68	180.85	(25.2)%
Total	47.2 %	\$ 212.35	\$ 100.16	77.4 %	\$ 223.85	\$ 173.30	(42.2)%

1. "Same-Property" includes all hotels owned as of September 30, 2021, except for Hyatt Regency Portland at the Oregon Convention Center.

Xenia Hotels & Resorts, Inc.
Same-Property⁽¹⁾ Historical Operating Data
(\$ amounts in thousands, except ADR and RevPAR)

	First Quarter 2021	Second Quarter 2021	Third Quarter 2021	Fourth Quarter 2021	Full Year 2021
Occupancy	34.8 %	51.4 %	55.1 %		
ADR	\$ 188.68	\$ 215.01	\$ 224.54		
RevPAR	\$ 65.70	\$ 110.45	\$ 123.70		
Hotel Revenues	\$ 87,820	\$ 151,178	\$ 169,375		
Hotel EBITDA	\$ 95	\$ 36,330	\$ 40,272		
Hotel EBITDA Margin	0.1 %	24.0 %	23.8 %		
	First Quarter 2020	Second Quarter 2020	Third Quarter 2020	Fourth Quarter 2020	Full Year 2020
Occupancy	57.1 %	3.9 %	24.4 %	27.8 %	28.3 %
ADR	\$ 227.63	\$ 184.17	\$ 172.25	\$ 182.64	\$ 203.00
RevPAR	\$ 129.93	\$ 7.19	\$ 42.09	\$ 50.82	\$ 57.45
Hotel Revenues	\$ 195,022	\$ 13,860	\$ 57,710	\$ 73,723	\$ 340,314
Hotel EBITDA	\$ 31,235	\$ (35,529)	\$ (14,595)	\$ (2,938)	\$ (21,826)
Hotel EBITDA Margin	16.0 %	(256.3)%	(25.3)%	(4.0)%	(6.4)%
	First Quarter 2019	Second Quarter 2019	Third Quarter 2019	Fourth Quarter 2019	Full Year 2019
Occupancy	76.3 %	79.8 %	76.2 %	72.9 %	76.3 %
ADR	\$ 235.10	\$ 225.71	\$ 210.91	\$ 221.40	\$ 223.26
RevPAR	\$ 179.27	\$ 180.05	\$ 160.79	\$ 161.36	\$ 170.29
Hotel Revenues	\$ 264,198	\$ 261,164	\$ 227,522	\$ 247,313	\$ 1,000,197
Hotel EBITDA	\$ 78,868	\$ 77,536	\$ 53,099	\$ 66,149	\$ 275,652
Hotel EBITDA Margin	29.9 %	29.7 %	23.3 %	26.7 %	27.6 %

1. "Same-Property" includes all hotels owned as of September 30, 2021, except for Hyatt Regency Portland at the Oregon Convention Center. Includes hotels that had temporarily suspended operations for a portion of the year ended December 31, 2020, as if all hotels rooms were available for sale. "Same-Property" also includes renovation disruption for multiple capital projects during the periods presented and disruption from the COVID-19 pandemic in 2021 and 2020.