



# NEWS RELEASE

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DATE: August 3, 2022

## XENIA HOTELS & RESORTS REPORTS SECOND QUARTER 2022 RESULTS

Orlando, FL – August 3, 2022 – Xenia Hotels & Resorts, Inc. (NYSE: XHR) (“Xenia” or the “Company”) today announced results for the quarter ended June 30, 2022.

### Second Quarter 2022 Highlights

- **Net Income (Loss):** Net income attributable to common stockholders was \$27.6 million, or \$0.24 per share, a 165.8% increase compared to the second quarter of 2021
- **Adjusted EBITDAre:** \$88.6 million, increased 223.6% compared to the second quarter of 2021
- **Adjusted FFO per Diluted Share:** \$0.57, increased \$0.49 compared to the second quarter of 2021
- **Same-Property Occupancy:** 69.8%, increased 1,809 basis points compared to the second quarter of 2021 and decreased 1,000 basis points compared to the second quarter of 2019
- **Same-Property ADR:** \$267.72, increased 21.7% and 16.6% compared to the second quarter of 2021 and 2019, respectively
- **Same-Property RevPAR:** \$186.75, increased 64.4% and 2.0% compared to the second quarter of 2021 and 2019, respectively
- **Same-Property Hotel EBITDA:** \$86.5 million, increased 139.6% and 15.0% compared to the second quarter of 2021 and 2019, respectively
- **Same-Property Hotel EBITDA Margin:** 33.5%, increased 897 basis points and 365 basis points compared to the second quarter of 2021 and 2019, respectively
- **Corporate Credit Facilities:** The Company met its modified financial covenants for the quarter ended June 30, 2022 and exited the covenant waiver period.

“We achieved strong operating results in the second quarter as our portfolio benefited from continued momentum in leisure travel demand coupled with improving corporate transient and group demand,” said Marcel Verbaas, Chairman and Chief Executive Officer of Xenia. “Same-Property portfolio RevPAR increased 2.0% as compared to the second quarter of 2019, marking the first quarter of RevPAR growth relative to 2019 since the onset of the pandemic. Pricing power at our portfolio of premium hotels and resorts was robust, led by the Phoenix, Key West, Napa, San Diego and Atlanta markets. Average daily rate at our Same-Property portfolio increased a remarkable 16.6% in the second quarter as compared to 2019, which, in combination with outstanding expense control, drove significant margin improvement over 2019. As a result, Same-Property Hotel EBITDA increased 15.0% compared to the same quarter in 2019, and Adjusted EBITDAre was only 0.9% below 2019 results.”

“We are off to a solid start in the third quarter, which has historically been a weaker quarter due to the seasonality in our portfolio,” continued Mr. Verbaas. “We estimate that our Same-Property portfolio generated RevPAR of approximately \$157 in July, or approximately 4% below July 2019 RevPAR. While the Fourth of July holiday caused corporate demand to be muted in the early part of the month, we saw meaningful increases in mid-week occupancy as the month progressed. Additionally, rate growth continued to impress as our estimated July Same-Property ADR exceeded 2019 by approximately 18%. Although a potential economic recession could slow the pace of recovery in the short term, we remain very optimistic about our growth prospects in the longer term. We expect our well-positioned portfolio to benefit not only from a diverse set of demand drivers, but also a favorable supply backdrop in the years ahead.”

### Operating Results

The Company’s results include the following:

	Three Months Ended June 30,			Change From	
	2022	2021	2019	2021	2019
	<i>(\$ amounts in thousands, except hotel statistics and per share amounts)</i>				
Net income (loss) attributable to common stockholders	\$ 27,648	\$ (42,038)	\$ 12,777	165.8 %	116.4 %
Net income (loss) per share available to common stockholders - basic and diluted	\$ 0.24	\$ (0.36)	\$ 0.11	166.7 %	118.2 %
Same-Property Number of Hotels <sup>(1)</sup>	32	32	32	—	—
Same-Property Number of Rooms <sup>(1)(5)</sup>	8,866	8,868	8,869	(2)	(3)
Same-Property Occupancy <sup>(1)</sup>	69.8 %	51.7 %	79.8 %	1,809 bps	(1,000) bps
Same-Property Average Daily Rate <sup>(1)</sup>	\$ 267.72	\$ 219.90	\$ 229.57	21.7 %	16.6 %
Same-Property RevPAR <sup>(1)</sup>	\$ 186.75	\$ 113.62	\$ 183.11	64.4 %	2.0 %
Same-Property Hotel EBITDA <sup>(1)(2)</sup>	\$ 86,494	\$ 36,103	\$ 75,233	139.6 %	15.0 %
Same-Property Hotel EBITDA Margin <sup>(1)(2)</sup>	33.5 %	24.5 %	29.8 %	897 bps	365 bps
Total Portfolio Number of Hotels <sup>(3)</sup>	34	35	40	(1)	(6)
Total Portfolio Number of Rooms <sup>(3)(5)</sup>	9,812	10,011	11,167	(199)	(1,355)
Total Portfolio RevPAR <sup>(4)</sup>	\$ 185.44	\$ 104.50	\$ 181.09	77.5 %	2.4 %
Adjusted EBITDAre <sup>(2)</sup>	\$ 88,623	\$ 27,388	\$ 89,459	223.6 %	(0.9) %
Adjusted FFO <sup>(2)</sup>	\$ 66,031	\$ 9,086	\$ 71,488	626.7 %	(7.6) %
Adjusted FFO per diluted share <sup>(2)</sup>	\$ 0.57	\$ 0.08	\$ 0.63	612.5 %	(9.5) %

1. "Same-Property" includes all hotels owned as of June 30, 2022, except for Hyatt Regency Portland at the Oregon Convention Center and W Nashville. Includes hotels that had temporarily suspended operations for a portion of the three months ended June 30, 2021 as if all hotel rooms were available for sale. "Same-Property" also includes disruption from the COVID-19 pandemic 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 the three months ended June 30, 2021 as if all hotel rooms were available for sale.
5. Two rooms at Hyatt Regency Scottsdale Resort & Spa at Gainey Ranch were removed from inventory in 2022 and one room at Grand Bohemian Hotel Mountain Brook, Autograph Collection was removed in 2021.

	Six Months Ended June 30,			Change From	
	2022	2021	2019	2021	2019
Net income (loss) attributable to common stockholders	\$ 22,324	\$ (98,389)	\$ 29,479	122.7 %	(24.3) %
Net income (loss) per share available to common stockholders - basic and diluted	\$ 0.19	\$ (0.86)	\$ 0.26	122.1 %	(26.9) %
Same-Property Number of Hotels <sup>(1)</sup>	32	32	32	—	—
Same-Property Number of Rooms <sup>(1)(5)</sup>	8,866	8,868	8,869	(2)	(3)
Same-Property Occupancy <sup>(1)</sup>	63.9 %	43.6 %	78.5 %	2,030 bps	(1,460) bps
Same-Property Average Daily Rate <sup>(1)</sup>	\$ 263.39	\$ 208.64	\$ 234.96	26.2 %	12.1 %
Same-Property RevPAR <sup>(1)</sup>	\$ 168.28	\$ 91.00	\$ 184.45	84.9 %	(8.8) %
Same-Property Hotel EBITDA <sup>(1)(2)</sup>	\$ 143,534	\$ 37,357	\$ 154,374	284.2 %	(7.0) %
Same-Property Hotel EBITDA Margin <sup>(1)(2)</sup>	31.0 %	16.0 %	30.2 %	1,499 bps	77 bps
Total Portfolio Number of Hotels <sup>(3)</sup>	34	35	40	(1)	(6)
Total Portfolio Number of Rooms <sup>(3)(5)</sup>	9,812	10,011	11,167	(199)	(1,355)
Total Portfolio RevPAR <sup>(4)</sup>	\$ 165.16	\$ 83.25	\$ 175.72	98.4 %	(6.0) %
Adjusted EBITDAre <sup>(2)</sup>	\$ 138,569	\$ 23,738	\$ 167,546	483.7 %	(17.3) %
Adjusted FFO <sup>(2)</sup>	\$ 95,118	\$ (11,713)	\$ 131,520	912.1 %	(27.7) %
Adjusted FFO per diluted share <sup>(2)</sup>	\$ 0.82	\$ (0.10)	\$ 1.15	920.0 %	(28.7) %

1. "Same-Property" includes all hotels owned as of June 30, 2022, except for Hyatt Regency Portland at the Oregon Convention Center and W Nashville. Includes hotels that had temporarily suspended operations for a portion of the six months ended June 30, 2021 as if all hotel rooms were available for sale. "Same-Property" also includes disruption from the COVID-19 pandemic 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 the six months ended June 30, 2021 as if all hotel rooms were available for sale.
5. Two rooms at Hyatt Regency Scottsdale Resort & Spa at Gainey Ranch were removed from inventory in 2022 and one room at Grand Bohemian Hotel Mountain Brook, Autograph Collection was removed in 2021.

### **Balance Sheet and Liquidity**

As of June 30, 2022, the Company had total outstanding debt of approximately \$1.4 billion with a weighted-average interest rate of 5.20%. The Company had approximately \$225 million of cash and cash equivalents, including hotel working capital, and full availability on its revolving credit facility, resulting in total liquidity of approximately \$675 million as of June 30, 2022. In addition, the Company held approximately \$47 million of restricted cash and escrows at the end of the second quarter.

The Company met its modified financial maintenance covenants for the second quarter. As a result, the Company exited the covenant waiver period and is now free from previous restrictions on the use of capital. As previously disclosed, the Company's financial maintenance covenants continue to be relaxed through the second quarter of 2023.

**Capital Expenditures**

During the three and six months ended June 30, 2022, the Company invested \$14.3 million and \$21.8 million in portfolio improvements, respectively.

At Park Hyatt Aviara Resort, Golf Club & Spa, the comprehensive renovation of the golf course began in the second quarter and is expected to be completed early in the fourth quarter. The Company continued planning work on a significant upgrade to the resort’s spa and wellness amenities which will be branded as a Miraval Life in Balance Spa upon completion in the first quarter of 2023.

During the quarter, the Company substantially completed the restaurant, lobby, meeting space, and rooftop renovations at Kimpton Canary Hotel Santa Barbara and continued planning of the guest room renovation which is expected to take place in the fourth quarter of 2022 and first quarter of 2023.

During the quarter, the Company began the comprehensive renovation of Grand Bohemian Hotel Orlando. The Company commenced the renovation of bathrooms at Marriott Woodlands Waterway Hotel & Convention Center including the conversion of bathtubs to walk-in showers in approximately 75% of the guest rooms. Additional projects that are planned to commence in 2022 include renovation of the meeting space and lobby, including the addition of a Starbucks outlet at Fairmont Pittsburgh, renovation of meeting space at Royal Palms Resort & Spa, and renovation and reconfiguration of suites at The Ritz-Carlton Denver which will result in three additional keys at the hotel.

The Company began planning work on a comprehensive renovation of Kimpton Hotel Monaco Salt Lake City that is expected to commence in the first quarter of 2023.

The Company continues to focus on several building infrastructure projects with a particular emphasis on environmentally sustainable projects to enhance the useful life of its physical structures, including six chiller replacements or upgrades in 2022.

**Full Year 2022 Outlook and Guidance**

The Company is providing its full year outlook based on the current economic environment. This outlook assumes no additional acquisitions, dispositions, equity offerings, or share repurchases. Same-Property RevPAR change includes all hotels owned as of August 3, 2022 except Hyatt Regency Portland at the Oregon Convention Center and W Nashville.

	<b>Full Year 2022 Guidance</b>	
	<b>Low End</b>	<b>High End</b>
	(\$ amounts in millions, except per share data)	
Net Income	\$22	\$50
Same-Property RevPAR Change (vs. 2021)	42%	48%
Same-Property RevPAR Change (vs. 2019)	(7)%	(3)%
Adjusted EBITDAre	\$252	\$280
Adjusted FFO	\$172	\$200
Adjusted FFO per Diluted Share	\$1.49	\$1.73

Additional guidance assumptions:

- General and administrative expenses are projected to be approximately \$24 million, excluding non-cash share-based compensation.
- Interest expense is projected to be approximately \$77 million, excluding non-cash loan related costs.
- Capital expenditures are projected to be approximately \$90 million.
- 115.8 million weighted average diluted shares/units

## **Second Quarter 2022 Earnings Call**

The Company will conduct its quarterly conference call on Wednesday, August 3, 2022 at 1:00 PM Eastern Time. To participate in the conference call, please dial (844) 200-6205, access code 441090. Additionally, a live webcast of the conference call will be available through the Company's website, [www.xeniareit.com](http://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 lodging markets as well as key leisure destinations in the United States. The Company owns 34 hotels and resorts comprising 9,812 rooms across 14 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, The Kessler Collection, and Davidson. For more information on Xenia's business, refer to the Company website at [www.xeniareit.com](http://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, or other future events, the outlook related to the continued effects of the COVID-19 pandemic and other macroeconomic factors, 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 continued 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 continued 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) inflationary caution and pressures; (xxv) labor shortages; (xxvi) disruptions in supply chains resulting in delays or inability to procure required products; and (xxvii) 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](http://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](http://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](http://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](http://www.xeniareit.com).*

**Xenia Hotels & Resorts, Inc.**  
**Condensed Consolidated Balance Sheets**  
**As of June 30, 2022 and December 31, 2021**  
*(\$ amounts in thousands, except per share data)*

	June 30, 2022	December 31, 2021
<b>Assets</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
Investment properties:		
Land	\$ 467,631	\$ 431,427
Buildings and other improvements	3,173,920	2,856,671
Total	\$ 3,641,551	\$ 3,288,098
Less: accumulated depreciation	(953,048)	(888,717)
Net investment properties	\$ 2,688,503	\$ 2,399,381
Cash and cash equivalents	223,764	517,377
Restricted cash and escrows	46,915	36,854
Accounts and rents receivable, net of allowance for doubtful accounts	41,846	28,528
Intangible assets, net of accumulated amortization	5,282	5,446
Other assets	69,065	65,109
Assets held for sale	—	34,621
Total assets	\$ 3,075,375	\$ 3,087,316
<b>Liabilities</b>		
Debt, net of loan premiums, discounts and unamortized deferred financing costs	\$ 1,429,626	\$ 1,494,231
Accounts payable and accrued expenses	100,430	84,051
Other liabilities	73,738	68,648
Liabilities associated with assets held for sale	—	2,305
Total liabilities	\$ 1,603,794	\$ 1,649,235
<b>Commitments and Contingencies</b>		
<b>Stockholders' equity</b>		
Common stock, \$0.01 par value, 500,000,000 shares authorized, 114,353,273 and 114,306,727 shares issued and outstanding as of June 30, 2022 and December 31, 2021, respectively	\$ 1,144	\$ 1,143
Additional paid in capital	2,091,042	2,090,393
Accumulated other comprehensive income (loss)	202	(4,089)
Accumulated distributions in excess of net earnings	(634,137)	(656,461)
Total Company stockholders' equity	\$ 1,458,251	\$ 1,430,986
Non-controlling interests	13,330	7,095
Total equity	\$ 1,471,581	\$ 1,438,081
Total liabilities and equity	\$ 3,075,375	\$ 3,087,316

**Xenia Hotels & Resorts, Inc.**  
**Condensed Consolidated Statements of Operations and Comprehensive Income (Loss)**  
**For the Three and Six Months Ended June 30, 2022 and 2021**  
**(Unaudited)**

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

	<b>Three Months Ended June 30,</b>		<b>Six Months Ended June 30,</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
<b>Revenues:</b>				
Rooms revenues	\$ 165,580	\$ 95,195	\$ 288,778	\$ 150,841
Food and beverage revenues	96,781	40,143	164,516	61,735
Other revenues	21,090	16,636	40,504	27,250
<b>Total revenues</b>	<b>\$ 283,451</b>	<b>\$ 151,974</b>	<b>\$ 493,798</b>	<b>\$ 239,826</b>
<b>Expenses:</b>				
Rooms expenses	36,423	22,388	65,640	37,925
Food and beverage expenses	60,298	28,592	105,908	46,770
Other direct expenses	6,366	4,736	11,660	7,934
Other indirect expenses	63,059	44,047	116,919	81,374
Management and franchise fees	11,049	6,140	18,675	8,984
Total hotel operating expenses	\$ 177,195	\$ 105,903	\$ 318,802	\$ 182,987
Depreciation and amortization	34,251	33,008	64,816	66,205
Real estate taxes, personal property taxes and insurance	11,369	10,997	22,224	21,537
Ground lease expense	833	379	1,350	782
General and administrative expenses	9,083	8,096	16,869	15,018
Gain on business interruption insurance	—	—	—	(1,116)
Impairment and other losses	—	12,313	1,278	12,313
Total expenses	\$ 232,731	\$ 170,696	\$ 425,339	\$ 297,726
Operating income (loss)	\$ 50,720	\$ (18,722)	\$ 68,459	\$ (57,900)
Other income (loss)	1,681	(2,805)	904	(2,689)
Interest expense	(20,353)	(19,691)	(40,891)	(38,441)
Loss on extinguishment of debt	—	(1,356)	(294)	(1,356)
Net income (loss) before income taxes	\$ 32,048	\$ (42,574)	\$ 28,178	\$ (100,386)
Income tax expense	(3,570)	(169)	(5,177)	(334)
Net income (loss)	\$ 28,478	\$ (42,743)	\$ 23,001	\$ (100,720)
Net (income) loss attributable to non-controlling interests	(830)	705	(677)	2,331
Net income (loss) attributable to common stockholders	\$ 27,648	\$ (42,038)	\$ 22,324	\$ (98,389)

**Xenia Hotels & Resorts, Inc.**  
**Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) - Continued**  
**For the Three and Six Months Ended June 30, 2022 and 2021**  
**(Unaudited)**

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

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Basic and diluted income (loss) per share:</b>				
Net income (loss) per share available to common stockholders - basic and diluted	\$ 0.24	\$ (0.36)	\$ 0.19	\$ (0.86)
Weighted-average number of common shares (basic)	114,353,273	113,806,186	114,339,989	113,793,419
Weighted-average number of common shares (diluted)	114,733,593	113,806,186	114,741,779	113,793,419
<b>Comprehensive income (loss):</b>				
Net income (loss)	\$ 28,478	\$ (42,743)	\$ 23,001	\$ (100,720)
Other comprehensive income (loss):				
Unrealized gain on interest rate derivative instruments	379	2,449	2,896	2,553
Reclassification adjustment for amounts recognized in net income (loss) (interest expense)	692	2,070	1,844	4,400
	\$ 29,549	\$ (38,224)	\$ 27,741	\$ (93,767)
Comprehensive (income) loss attributable to non-controlling interests	(862)	601	(1,126)	2,159
Comprehensive income (loss) attributable to the Company	\$ 28,687	\$ (37,623)	\$ 26,615	\$ (91,608)

## 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 consolidated statements of operations and comprehensive income (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 Income (Loss) to EBITDA, EBITDAre, Adjusted EBITDAre and Same-Property Hotel EBITDA**  
**For the Three Months Ended June 30, 2022, 2021, and 2019**  
**(Unaudited)**  
*(\$ amounts in thousands)*

	Three Months Ended June 30,		
	2022	2021	2019
<b>Net income (loss)</b>	\$ 28,478	\$ (42,743)	\$ 13,214
Adjustments:			
Interest expense	20,353	19,691	12,380
Income tax expense	3,570	169	6,193
Depreciation and amortization	34,251	33,008	39,689
<b>EBITDA</b>	\$ 86,652	\$ 10,125	\$ 71,476
Impairment of investment properties <sup>(1)</sup>	—	12,313	14,771
<b>EBITDAre</b>	\$ 86,652	\$ 22,438	\$ 86,247
<b>Reconciliation to Adjusted EBITDAre</b>			
Depreciation and amortization related to corporate assets	\$ (104)	\$ (102)	\$ (102)
Gain on insurance recoveries <sup>(2)</sup>	(1,519)	—	—
Loss on extinguishment of debt	—	1,356	—
Acquisition, terminated transaction and pre-opening expenses	—	—	284
Amortization of share-based compensation expense	3,578	3,643	2,902
Non-cash ground rent and straight-line rent expense	16	33	128
Other non-recurring expenses	—	20	—
<b>Adjusted EBITDAre attributable to common stock and unit holders</b>	<b>\$ 88,623</b>	<b>\$ 27,388</b>	<b>\$ 89,459</b>
Corporate-level costs and expenses	5,988	7,424	5,267
Pro forma hotel adjustments, net	(8,117)	1,291	(18,670)
Other	—	—	(823)
<b>Same-Property Hotel EBITDA attributable to common stock and unit holders<sup>(3)</sup></b>	<b>\$ 86,494</b>	<b>\$ 36,103</b>	<b>\$ 75,233</b>

1. During the three months ended June 30, 2021, the Company recorded a \$12.3 million impairment loss related to Marriott Charleston Town Center, which was attributed to its net book value exceeding the undiscounted cash flows over a shortened expected hold period. During the three months ended June 30, 2019, the Company recorded a \$14.8 million impairment loss related to Marriott Chicago at Medical District/UIC which was attributed to a projected future decline in operating profits.
2. During the three months ended June 30, 2022, the Company recorded \$1.5 million of insurance proceeds in excess of recognized losses related to damage sustained at Loews New Orleans Hotel during Hurricane Ida in August 2021 which are included in other income (loss) on the condensed consolidated statement of operations and comprehensive income (loss) for the period then ended.
3. 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 June 30, 2022 and 2021 on page 18 and for the three months ended June 30, 2022 and 2019 on page 19.

**Xenia Hotels & Resorts, Inc.**  
**Reconciliation of Net Income (Loss) to EBITDA, EBITDAre, Adjusted EBITDAre and Same-Property Hotel EBITDA**  
**For the Six Months Ended June 30, 2022, 2021 and 2019**  
**(Unaudited)**  
*(\$ amounts in thousands)*

	Six Months Ended June 30,		
	2022	2021	2019
<b>Net income (loss)</b>	\$ 23,001	\$ (100,720)	\$ 30,490
Adjustments:			
Interest expense	40,891	38,441	24,967
Income tax expense	5,177	334	12,286
Depreciation and amortization	64,816	66,205	79,689
<b>EBITDA</b>	\$ 133,885	\$ 4,260	\$ 147,432
Impairment of investment properties <sup>(1)</sup>	—	12,313	14,771
<b>EBITDAre</b>	\$ 133,885	\$ 16,573	\$ 162,203
<b>Reconciliation to Adjusted EBITDAre</b>			
Depreciation and amortization related to corporate assets	\$ (206)	\$ (203)	\$ (205)
Gain on insurance recoveries <sup>(2)</sup>	(2,513)	—	—
Loss on extinguishment of debt	294	1,356	214
Acquisition, terminated transaction and pre-opening expenses	—	—	284
Amortization of share-based compensation expense	5,785	5,938	4,796
Non-cash ground rent and straight-line rent expense	32	51	254
Other non-recurring expenses <sup>(3)</sup>	1,292	23	—
<b>Adjusted EBITDAre attributable to common stock and unit holders</b>	<b>\$ 138,569</b>	<b>\$ 23,738</b>	<b>\$ 167,546</b>
Corporate-level costs and expenses	13,625	12,114	11,349
Pro forma hotel level adjustments, net	(8,660)	2,621	(23,700)
Other	—	(1,116)	(821)
<b>Same-Property Hotel EBITDA attributable to common stock and unit holders<sup>(4)</sup></b>	<b>\$ 143,534</b>	<b>\$ 37,357</b>	<b>\$ 154,374</b>

1. During the six months ended June 30, 2021, the Company recorded a \$12.3 million impairment loss related to Marriott Charleston Town Center, which was attributed to its net book value exceeding the undiscounted cash flows over a shortened expected hold period. During the six months ended June 30, 2019, the Company recorded a \$14.8 million impairment loss related to Marriott Chicago at Medical District/UIC which was attributed to a projected future decline in operating profits.
2. During the six months ended June 30, 2022, the Company recorded \$2.5 million of insurance proceeds in excess of recognized losses related to damage sustained at Loews New Orleans Hotel during Hurricane Ida in August 2021 which are included in other income (loss) on the condensed consolidated statement of operations and comprehensive income (loss) for the period then ended.
3. During the six months ended June 30, 2022, the Company recorded hurricane-related repair and cleanup costs of \$1.3 million which is included in impairment and other losses on the condensed consolidated statement of operations and comprehensive income (loss) for the period then ended.
4. 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 six months ended June 30, 2022 and 2021 on page 18 and for the six months ended June 30, 2022 and 2019 on page 19.

**Xenia Hotels & Resorts, Inc.**  
**Reconciliation of Net Income (Loss) to FFO and Adjusted FFO**  
**For the Three Months Ended June 30, 2022, 2021, and 2019**  
**(Unaudited)**  
*(amounts in thousands)*

	<b>Three Months Ended June 30,</b>		
	<b>2022</b>	<b>2021</b>	<b>2019</b>
<b>Net income (loss)</b>	\$ 28,478	\$ (42,743)	\$ 13,214
Adjustments:			
Depreciation and amortization related to investment properties	34,147	32,906	39,587
Impairment of investment properties <sup>(1)</sup>	—	12,313	14,771
<b>FFO attributable to common stock and unit holders</b>	<b>\$ 62,625</b>	<b>\$ 2,476</b>	<b>\$ 67,572</b>
Reconciliation to Adjusted FFO			
Gain on insurance recoveries <sup>(2)</sup>	(1,519)	—	—
Loss on extinguishment of debt	—	1,356	—
Acquisition, terminated transaction and pre-opening expenses	—	—	284
Loan related costs, net of adjustment related to non-controlling interests <sup>(3)</sup>	1,331	1,558	602
Amortization of share-based compensation expense	3,578	3,643	2,902
Non-cash ground rent and straight-line rent expense	16	33	128
Other non-recurring expenses	—	20	—
<b>Adjusted FFO attributable to common stock and unit holders</b>	<b>\$ 66,031</b>	<b>\$ 9,086</b>	<b>\$ 71,488</b>
Weighted-average shares outstanding - Diluted <sup>(4)</sup>	115,812	113,806	114,321
<b>Adjusted FFO per diluted share</b>	<b>\$ 0.57</b>	<b>\$ 0.08</b>	<b>\$ 0.63</b>

- During the three months ended June 30, 2021, the Company recorded a \$12.3 million impairment loss related to Marriott Charleston Town Center, which was attributed to its net book value exceeding the undiscounted cash flows over a shortened expected hold period. During the three months ended June 30, 2019, the Company recorded a \$14.8 million impairment loss related to Marriott Chicago at Medical District/UIC which was attributed to a projected future decline in operating profits.
- During the three months ended June 30, 2022, the Company recorded \$1.5 million of insurance proceeds in excess of recognized losses related to damage sustained at Loews New Orleans Hotel during Hurricane Ida in August 2021 which are included in other income (loss) on the condensed consolidated statement of operations and comprehensive income (loss) for the period then ended.
- Loan related costs includes amortization of debt premiums, discounts and deferred loan origination costs.
- 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 Income (Loss) to FFO and Adjusted FFO**  
**For the Six Months Ended June 30, 2022, 2021 and 2019**  
**(Unaudited)**  
*(\$ amounts in thousands)*

	Six Months Ended June 30,		
	2022	2021	2019
<b>Net income (loss)</b>	\$ 23,001	\$ (100,720)	\$ 30,490
Adjustments:			
Depreciation and amortization related to investment properties	64,610	66,002	79,484
Impairment of investment properties <sup>(1)</sup>	—	12,313	14,771
<b>FFO attributable to common stock and unit holders</b>	<u>\$ 87,611</u>	<u>\$ (22,405)</u>	<u>\$ 124,745</u>
Reconciliation to Adjusted FFO			
Gain on insurance recoveries <sup>(2)</sup>	(2,513)	—	—
Loss on extinguishment of debt	294	1,356	214
Acquisition, terminated transaction and pre-opening expenses	—	—	284
Loan related costs, net of adjustment related to non-controlling interests <sup>(3)</sup>	2,617	3,324	1,227
Amortization of share-based compensation expense	5,785	5,938	4,796
Non-cash ground rent and straight-line rent expense	32	51	254
Other non-recurring expenses <sup>(4)</sup>	1,292	23	—
<b>Adjusted FFO attributable to common stock and unit holders</b>	<u>\$ 95,118</u>	<u>\$ (11,713)</u>	<u>\$ 131,520</u>
Weighted-average shares outstanding - Diluted <sup>(6)</sup>	<u>115,784</u>	<u>114,826</u>	<u>114,245</u>
<b>Adjusted FFO per diluted share</b>	<u>\$ 0.82</u>	<u>\$ (0.10)</u>	<u>\$ 1.15</u>

1. During the six months ended June 30, 2021, the Company recorded a \$12.3 million impairment loss related to Marriott Charleston Town Center, which was attributed to its net book value exceeding the undiscounted cash flows over a shortened expected hold period. During the six months ended June 30, 2019, the Company recorded a \$14.8 million impairment loss related to Marriott Chicago at Medical District/UIC which was attributed to a projected future decline in operating profits.
2. During the six months ended June 30, 2022, the Company recorded \$2.5 million of insurance proceeds in excess of recognized losses related to damage sustained at Loews New Orleans Hotel during Hurricane Ida in August 2021 which are included in other income (loss) on the condensed consolidated statement of operations and comprehensive income (loss) for the period then ended.
3. Loan related costs included amortization of debt premiums, discounts and deferred loan origination costs.
4. During the six months ended June 30, 2022, the Company recorded hurricane-related repair and cleanup costs of \$1.3 million which is included in impairment and other losses on the condensed consolidated statement of operations and comprehensive income (loss) for the period then ended.
5. 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 Income to Adjusted EBITDAre**  
**for Full Year 2022 Guidance**  
*(\$ amounts in millions)*

	<b>Guidance Midpoint</b>
<b>Net income</b>	<b>\$ 36</b>
<i>Adjustments:</i>	
Interest expense	83
Income tax expense	2
Depreciation and amortization	134
<b>EBITDAre</b>	<b>\$ 255</b>
Amortization of share-based compensation expense	12
Other <sup>(1)</sup>	(1)
<b>Adjusted EBITDAre</b>	<b>\$ 266</b>

**Reconciliation of Net Income to Adjusted FFO**  
**for Full Year 2022 Guidance**  
*(\$ amounts in millions)*

	<b>Guidance Midpoint</b>
<b>Net income</b>	<b>\$ 36</b>
<i>Adjustments:</i>	
Depreciation and amortization related to investment properties	134
<b>FFO</b>	<b>\$ 170</b>
Amortization of share-based compensation expense	12
Other <sup>(2)</sup>	4
<b>Adjusted FFO</b>	<b>\$ 186</b>

1. Includes gain on insurance recoveries, hurricane clean-up costs, depreciation and amortization of corporate assets, loss on the extinguishment of debt, and non-cash ground rent.

2. Includes loan cost amortization, gain on insurance recoveries, hurricane clean-up costs, loss on the extinguishment of debt, and non-cash ground rent.

**Xenia Hotels & Resorts, Inc.**  
**Debt Summary as of June 30, 2022**  
**(Unaudited)**  
(\$ amounts in thousands)

	Rate Type	Rate <sup>(1)</sup>	Maturity Date	Outstanding as of June 30, 2022
<b>Mortgage Loans</b>				
Renaissance Atlanta Waverly Hotel & Convention Center	Fixed <sup>(2)</sup>	4.45 %	August 2024	\$ 100,000
Andaz Napa	Partially Fixed <sup>(3)</sup>	3.64 %	September 2024	55,190
Grand Bohemian Hotel Orlando, Autograph Collection	Fixed	4.53 %	March 2026	56,246
Marriott San Francisco Airport Waterfront	Fixed	4.63 %	May 2027	111,139
Total Mortgage Loans		4.39 % <sup>(4)</sup>		\$ 322,575
<b>Corporate Credit Facilities</b>				
Revolving Credit Facility <sup>(5)</sup>	Variable	3.00 %	February 2024	—
Corporate Credit Facility Term Loan	Fixed <sup>(6)</sup>	3.92 %	September 2024	125,000
Total Corporate Credit Facilities				\$ 125,000
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 <sup>(7)</sup>				(17,949)
Total Debt, net of loan premiums, discounts and unamortized deferred financing costs		<u>5.20 %<sup>(4)</sup></u>		<u>\$ 1,429,626</u>

- The rates shown represent the annual interest rates as of June 30, 2022. The variable index for the mortgage loan secured by Andaz Napa is one-month LIBOR and for the mortgage loan secured by Renaissance Atlanta Waverly is daily SOFR. 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.
- Weighted-average interest rate as of June 30, 2022.
- The Revolving Credit Facility had undrawn capacity of \$450 million. The spread to LIBOR may vary, as it is determined by the Company's leverage ratio. The applicable interest rate was set to the highest level of grid-based pricing during the covenant waiver period, however, upon exiting the covenant waiver period, the applicable interest rate has reverted to pricing based on the Company's leverage ratio.
- 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 was set to the highest level of grid-based pricing during the covenant waiver period, however, upon exiting the covenant waiver period, the applicable interest rate has reverted to pricing based on the Company's leverage ratio.
- Includes loan premiums, discounts and deferred financing costs, net of accumulated amortization.

**Xenia Hotels & Resorts, Inc.**  
**Same-Property<sup>(1)</sup> Hotel EBITDA and Hotel EBITDA Margin**  
**For the Three and Six Months Ended June 30, 2022 and 2021**  
*(\$ amounts in thousands)*

	Three Months Ended June 30,			Six Months Ended June 30,		
	2022	2021	Change	2022	2021	Change
Same-Property Occupancy <sup>(1)</sup>	69.8 %	51.7 %	1,810 bps	63.9 %	43.6 %	2,030 bps
Same-Property Average Daily Rate <sup>(1)</sup>	\$ 267.72	\$ 219.90	21.7%	\$ 263.39	\$ 208.64	26.2%
Same-Property RevPAR <sup>(1)</sup>	\$ 186.75	\$ 113.62	64.4%	\$ 168.28	\$ 91.00	84.9%
<b>Same-Property Revenues<sup>(1)</sup>:</b>						
Rooms revenues	\$ 150,673	\$ 91,686	64.3%	\$ 270,076	\$ 146,066	84.9%
Food and beverage revenues	87,343	39,352	122.0%	153,698	60,775	152.9%
Other revenues	20,352	16,296	24.9%	39,563	26,739	48.0%
<b>Total Same-Property revenues</b>	<b>\$ 258,368</b>	<b>\$ 147,334</b>	<b>75.4%</b>	<b>\$ 463,337</b>	<b>\$ 233,580</b>	<b>98.4%</b>
<b>Same-Property Expenses<sup>(1)</sup>:</b>						
Rooms expenses	\$ 33,633	\$ 21,284	58.0%	\$ 61,612	\$ 36,223	70.1%
Food and beverage expenses	53,552	27,932	91.7%	98,024	45,738	114.3%
Other direct expenses	6,208	4,709	31.8%	11,491	7,880	45.8%
Other indirect expenses	57,031	40,964	39.2%	108,557	76,007	42.8%
Management and franchise fees	10,340	5,986	72.7%	17,798	8,776	102.8%
Real estate taxes, personal property taxes and insurance	10,265	10,000	2.7%	20,945	20,863	0.4%
Ground lease expense	845	356	137.4%	1,376	736	87.0%
<b>Total Same-Property hotel operating expenses</b>	<b>\$ 171,874</b>	<b>\$ 111,231</b>	<b>54.5%</b>	<b>\$ 319,803</b>	<b>\$ 196,223</b>	<b>63.0%</b>
<b>Same-Property Hotel EBITDA<sup>(1)</sup></b>	<b>\$ 86,494</b>	<b>\$ 36,103</b>	<b>139.6%</b>	<b>\$ 143,534</b>	<b>\$ 37,357</b>	<b>(284.2)%</b>
<b>Same-Property Hotel EBITDA Margin<sup>(1)</sup></b>	<b>33.5 %</b>	<b>24.5 %</b>	<b>897 bps</b>	<b>31.0 %</b>	<b>16.0 %</b>	<b>1,499 bps</b>

1. "Same-Property" includes all hotels owned as of June 30, 2022, except for Hyatt Regency Portland at the Oregon Convention Center and W Nashville. Includes hotels that had temporarily suspended operations for a portion of the three and six months ended June 30, 2021. "Same-Property" also includes disruption from the COVID-19 pandemic in 2022 and 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 six months ended June 30, 2022 and 2021.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Total Revenues - GAAP	\$ 283,451	\$ 151,974	\$ 493,798	\$ 239,826
Pro forma hotel adjustments	(25,083)	(4,640)	(30,461)	(6,246)
<b>Total Same-Property Revenues</b>	<b>\$ 258,368</b>	<b>\$ 147,334</b>	<b>\$ 463,337</b>	<b>\$ 233,580</b>
Total Hotel Operating Expenses - GAAP	\$ 177,195	\$ 105,903	\$ 318,802	\$ 182,987
Real estate taxes, personal property taxes and insurance	11,369	10,997	22,224	21,537
Ground lease expense, net <sup>(a)</sup>	845	356	1,376	736
Other income	(69)	(64)	(121)	(128)
Corporate-level costs and expenses	(503)	(172)	(879)	(181)
Pro forma hotel level adjustments, net <sup>(b)</sup>	(16,963)	(5,789)	(21,599)	(8,728)
<b>Total Same-Property Hotel Operating Expenses</b>	<b>\$ 171,874</b>	<b>\$ 111,231</b>	<b>\$ 319,803</b>	<b>\$ 196,223</b>

- 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 and W Nashville, which are not included in Same-Property amounts.

**Xenia Hotels & Resorts, Inc.**  
**Same-Property<sup>(1)</sup> Hotel EBITDA and Hotel EBITDA Margin**  
**For the Three and Six Months Ended June 30, 2022 and 2019**  
*(\$ amounts in thousands)*

	Three Months Ended June 30,			Six Months Ended June 30,		
	2022	2019	Change	2022	2019	Change
Same-Property Occupancy <sup>(1)</sup>	69.8%	79.8%	(1,000) bps	63.9%	78.5%	(1,460) bps
Same-Property Average Daily Rate <sup>(1)</sup>	\$ 267.72	\$ 229.57	16.6%	\$ 263.39	\$ 234.96	12.1%
Same-Property RevPAR <sup>(1)</sup>	\$ 186.75	\$ 183.11	2.0%	\$ 168.28	\$ 184.45	(8.8)%
<b>Same-Property Revenues<sup>(1)</sup>:</b>						
Rooms revenues	\$ 150,673	\$ 147,780	2.0%	\$ 270,076	\$ 296,101	(8.8)%
Food and beverage revenues	87,343	86,533	0.9%	153,698	180,156	(14.7)%
Other revenues	20,352	17,894	13.7%	39,563	34,747	13.9%
<b>Total Same-Property revenues</b>	<b>\$ 258,368</b>	<b>\$ 252,207</b>	<b>2.4%</b>	<b>\$ 463,337</b>	<b>\$ 511,004</b>	<b>(9.3)%</b>
<b>Same-Property Expenses<sup>(1)</sup>:</b>						
Rooms expenses	\$ 33,633	\$ 34,227	(1.7)%	\$ 61,612	\$ 68,550	(10.1)%
Food and beverage expenses	53,552	56,051	(4.5)%	98,024	113,351	(13.5)%
Other direct expenses	6,208	6,724	(7.7)%	11,491	13,051	(12.0)%
Other indirect expenses	57,031	59,085	(3.5)%	108,557	118,980	(8.8)%
Management and franchise fees	10,340	9,670	6.9%	17,798	20,176	(11.8)%
Real estate taxes, personal property taxes and insurance	10,265	10,206	0.6%	20,945	20,568	1.8%
Ground lease expense	845	1,011	(16.4)%	1,376	1,954	(29.6)%
<b>Total Same-Property hotel operating expenses</b>	<b>\$ 171,874</b>	<b>\$ 176,974</b>	<b>(2.9)%</b>	<b>\$ 319,803</b>	<b>\$ 356,630</b>	<b>(10.3)%</b>
<b>Same-Property Hotel EBITDA<sup>(1)</sup></b>	<b>\$ 86,494</b>	<b>\$ 75,233</b>	<b>15.0%</b>	<b>\$ 143,534</b>	<b>\$ 154,374</b>	<b>(7.0)%</b>
<b>Same-Property Hotel EBITDA Margin<sup>(1)</sup></b>	<b>33.5 %</b>	<b>29.8 %</b>	<b>365 bps</b>	<b>31.0 %</b>	<b>30.2 %</b>	<b>77 bps</b>

1. "Same-Property" includes all hotels owned as of June 30, 2022, except for Hyatt Regency Portland at the Oregon Convention Center and W Nashville. Includes disruption from the COVID-19 pandemic in 2022 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 six months ended June 30, 2022 and 2019:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2019	2022	2019
Total Revenues - GAAP	\$ 283,451	\$ 304,285	\$ 493,798	\$ 597,972
Pro forma hotel adjustments	(25,083)	(52,078)	(30,461)	(86,968)
<b>Total Same-Property Revenues</b>	<b>\$ 258,368</b>	<b>\$ 252,207</b>	<b>\$ 463,337</b>	<b>\$ 511,004</b>
Total Hotel Operating Expenses - GAAP	\$ 177,195	\$ 196,984	\$ 318,802	\$ 392,873
Real estate taxes, personal property taxes and insurance	11,369	12,577	22,224	25,636
Ground lease expense, net <sup>(a)</sup>	845	1,011	1,376	1,954
Other income	(69)	(63)	(121)	(125)
Pre-opening expenses	—	142	—	142
Corporate-level costs and expenses	(503)	(388)	(879)	(711)
Pro forma hotel level adjustments, net <sup>(b)</sup>	(16,963)	(33,289)	(21,599)	(63,139)
<b>Total Same-Property Hotel Operating Expenses</b>	<b>\$ 171,874</b>	<b>\$ 176,974</b>	<b>\$ 319,803</b>	<b>\$ 356,630</b>

- 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 and W Nashville, which are not included in Same-Property amounts.

**Xenia Hotels & Resorts, Inc.**  
**Same-Property<sup>(1)</sup> Portfolio Data by Top Markets**

Market <sup>(2)</sup>	% of 2021 Hotel EBITDA	Number of Hotels	Number of Rooms <sup>(3)(4)</sup>
Phoenix, AZ	16%	2	610
Orlando, FL	15%	3	1,141
Houston, TX	13%	3	1,220
Florida Keys, FL	10%	1	120
Atlanta, GA	8%	2	649
San Diego, CA	6%	2	486
Savannah, GA	5%	2	226
California North, CA <sup>(5)</sup>	5%	1	141
Denver, CO	5%	2	391
Dallas, TX	4%	2	961
Other	13%	12	2,921
<b>Same-Property<sup>(1)</sup></b>	<b>100%</b>	<b>32</b>	<b>8,866</b>
Hyatt Regency Portland at the Oregon Convention Center		1	600
W Nashville		1	346
<b>Total Portfolio</b>		<b>34</b>	<b>9,812</b>

Market <sup>(2)</sup>	% of 2019 Hotel EBITDA	Number of Hotels	Number of Rooms <sup>(3)(4)</sup>
Houston, TX	12%	3	1,220
Orlando, FL	12%	3	1,141
Phoenix, AZ	11%	2	610
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	5%	2	391
Washington, DC-MD-VA	4%	2	472
Other	20%	12	1,743
<b>Same-Property<sup>(1)</sup></b>	<b>100%</b>	<b>32</b>	<b>8,866</b>
Hyatt Regency Portland at the Oregon Convention Center		1	600
W Nashville		1	346
<b>Total Portfolio</b>		<b>34</b>	<b>9,812</b>

1. "Same-Property" includes all hotels owned as of June 30, 2022, except for Hyatt Regency Portland at the Oregon Convention Center and W Nashville.
2. As defined by STR, Inc.
3. As of June 30, 2022.
4. Two rooms at Hyatt Regency Scottsdale Resort & Spa at Gainey Ranch were removed from inventory in 2022.
5. Reflects Andaz Napa.

**Xenia Hotels & Resorts, Inc.**  
**Same-Property<sup>(1)</sup> Portfolio Data by Top Markets (2021)**  
**For the Three Months Ended June 30, 2022, 2021, and 2019**

Market <sup>(2)</sup>	Three Months Ended			Three Months Ended			% Change RevPAR
	June 30, 2022			June 30, 2021			
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	
Phoenix, AZ	73.3 %	\$ 365.87	\$ 268.06	55.0 %	\$ 311.55	\$ 171.23	56.5 %
Orlando, FL	79.6 %	221.64	176.46	62.3 %	179.30	111.69	58.0 %
Houston, TX	55.1 %	221.94	122.20	54.8 %	190.71	104.59	16.8 %
Florida Keys, FL	92.4 %	581.19	536.86	92.3 %	565.14	521.36	3.0 %
Atlanta, GA	67.4 %	232.83	156.84	51.5 %	196.15	101.03	55.2 %
San Diego, CA	64.4 %	404.90	260.74	38.7 %	330.70	127.84	104.0 %
Savannah, GA	89.2 %	297.21	265.05	90.9 %	234.32	213.07	24.4 %
California North, CA <sup>(3)</sup>	82.4 %	488.30	402.33	74.3 %	315.63	234.62	71.5 %
Denver, CO	72.9 %	312.02	227.38	55.7 %	265.28	147.79	53.9 %
Dallas, TX	66.9 %	187.64	125.48	45.7 %	127.29	58.11	115.9 %
Other	70.2 %	254.84	178.97	43.3 %	207.43	89.89	99.1 %
<b>Total</b>	<b>69.8 %</b>	<b>\$ 267.72</b>	<b>\$ 186.75</b>	<b>51.7 %</b>	<b>\$ 219.90</b>	<b>\$ 113.62</b>	<b>64.4 %</b>

Market <sup>(2)</sup>	Three Months Ended			Three Months Ended			% Change RevPAR
	June 30, 2022			June 30, 2019			
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	
Phoenix, AZ	73.3 %	\$ 365.87	\$ 268.06	76.2 %	\$ 259.10	\$ 197.35	35.8 %
Orlando, FL	79.6 %	221.64	176.46	77.4 %	190.38	147.28	19.8 %
Houston, TX	55.1 %	221.94	122.20	73.9 %	185.41	137.03	(10.8)%
Florida Keys, FL	92.4 %	581.19	536.86	90.0 %	384.61	345.98	55.2 %
Atlanta, GA	67.4 %	232.83	156.84	79.2 %	186.44	147.69	6.2 %
San Diego, CA	64.4 %	404.90	260.74	75.3 %	260.64	196.30	32.8 %
Savannah, GA	89.2 %	297.21	265.05	83.6 %	245.74	205.54	29.0 %
California North, CA <sup>(3)</sup>	82.4 %	488.30	402.33	88.9 %	345.98	307.61	30.8 %
Denver, CO	72.9 %	312.02	227.38	84.3 %	270.72	228.34	(0.4)%
Dallas, TX	66.9 %	187.64	125.48	75.0 %	188.51	141.44	(11.3)%
Other	70.2 %	254.84	178.97	84.5 %	251.08	212.24	(15.7)%
<b>Total</b>	<b>69.8 %</b>	<b>\$ 267.72</b>	<b>\$ 186.75</b>	<b>79.8 %</b>	<b>\$ 229.57</b>	<b>\$ 183.11</b>	<b>2.0 %</b>

1. "Same-Property" includes all hotels owned as of June 30, 2022, except for Hyatt Regency Portland at the Oregon Convention Center and W Nashville.
2. As defined by STR, Inc.
3. Reflects Andaz Napa.

**Xenia Hotels & Resorts, Inc.**  
**Same-Property<sup>(1)</sup> Portfolio Data by Top Markets (2021)**  
**For the Six Months Ended June 30, 2022, 2021, and 2019**

Market <sup>(2)</sup>	Six Months Ended			Six Months Ended			% Change RevPAR
	June 30, 2022			June 30, 2021			
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	
Phoenix, AZ	67.9 %	\$ 421.59	\$ 286.21	48.0 %	\$ 334.92	\$ 160.62	78.2 %
Orlando, FL	76.4 %	231.65	176.96	52.1 %	170.14	88.58	99.8 %
Houston, TX	55.3 %	212.98	117.78	50.8 %	172.64	87.77	34.2 %
Florida Keys, FL	93.5 %	678.14	634.28	90.4 %	536.28	484.63	30.9 %
Atlanta, GA	61.1 %	220.76	134.81	44.9 %	185.09	83.18	62.1 %
San Diego, CA	56.3 %	382.85	215.53	28.0 %	302.13	84.68	154.5 %
Savannah, GA	82.9 %	279.91	232.05	75.5 %	219.83	165.90	39.9 %
California North, CA <sup>(3)</sup>	72.1 %	435.82	314.42	56.6 %	285.53	161.49	94.7 %
Denver, CO	62.3 %	284.98	177.43	46.7 %	245.44	114.66	54.8 %
Dallas, TX	60.7 %	179.38	108.96	37.5 %	118.63	44.49	144.9 %
Other	61.8 %	239.50	148.05	35.3 %	193.54	68.26	116.9 %
<b>Total</b>	<b>63.9 %</b>	<b>\$ 263.39</b>	<b>\$ 168.28</b>	<b>43.6 %</b>	<b>\$ 208.64</b>	<b>\$ 91.00</b>	<b>84.9 %</b>

Market <sup>(2)</sup>	Six Months Ended			Six Months Ended			% Change RevPAR
	June 30, 2022			June 30, 2019			
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	
Phoenix, AZ	67.9 %	\$ 421.59	\$ 286.21	79.0 %	\$ 318.52	\$ 251.56	13.8 %
Orlando, FL	76.4 %	231.65	176.96	80.5 %	209.26	168.44	5.1 %
Houston, TX	55.3 %	212.98	117.78	73.8 %	183.64	135.51	(13.1)%
Florida Keys, FL	93.5 %	678.14	634.28	90.8 %	434.24	394.27	60.9 %
Atlanta, GA	61.1 %	220.76	134.81	77.4 %	201.39	155.93	(13.5)%
San Diego, CA	56.3 %	382.85	215.53	72.4 %	264.14	191.22	12.7 %
Savannah, GA	82.9 %	279.91	232.05	80.8 %	237.07	191.48	21.2 %
California North, CA <sup>(3)</sup>	72.1 %	435.82	314.42	82.7 %	307.81	254.44	23.6 %
Denver, CO	62.3 %	284.98	177.43	77.6 %	258.58	200.76	(11.6)%
Dallas, TX	60.7 %	179.38	108.96	73.6 %	193.92	142.74	(23.7)%
Other	61.8 %	239.50	148.05	81.7 %	246.41	201.29	(26.5)%
<b>Total</b>	<b>63.9 %</b>	<b>\$ 263.39</b>	<b>\$ 168.28</b>	<b>78.5 %</b>	<b>\$ 234.96</b>	<b>\$ 184.45</b>	<b>(8.8)%</b>

1. "Same-Property" includes all hotels owned as of June 30, 2022, except for Hyatt Regency Portland at the Oregon Convention Center.
2. As defined by STR, Inc.
3. Reflects Andaz Napa.

**Xenia Hotels & Resorts, Inc.**  
**Same-Property<sup>(1)</sup> Portfolio Data by Top Markets (2019)**  
**For the Three Months Ended June 30, 2022, 2021, and 2019**

<b>Market<sup>(2)</sup></b>	<b>Three Months Ended</b>			<b>Three Months Ended</b>			<b>% Change</b>
	<b>June 30, 2022</b>			<b>June 30, 2021</b>			
	<b>Occupancy</b>	<b>ADR</b>	<b>RevPAR</b>	<b>Occupancy</b>	<b>ADR</b>	<b>RevPAR</b>	
Houston, TX	55.1 %	\$ 221.94	\$ 122.20	54.8 %	\$ 190.71	\$ 104.59	16.8 %
Orlando, FL	79.6 %	221.64	176.46	62.3 %	179.30	111.69	58.0 %
Phoenix, AZ	73.3 %	365.87	268.06	55.0 %	311.55	171.23	56.5 %
Dallas, TX	66.9 %	187.64	125.48	45.7 %	127.29	58.11	115.9 %
San Francisco/San Mateo, CA	74.7 %	202.45	151.27	38.1 %	147.25	56.08	169.7 %
San Jose-Santa Cruz, CA	61.9 %	219.41	135.84	23.3 %	113.34	26.46	413.4 %
Atlanta, GA	67.4 %	232.83	156.84	51.5 %	196.15	101.03	55.2 %
San Diego, CA	64.4 %	404.90	260.74	38.7 %	330.70	127.84	104.0 %
Denver, CO	72.9 %	312.02	227.38	55.7 %	265.28	147.79	53.9 %
Washington, DC-MD-VA	73.4 %	279.31	204.92	44.0 %	220.69	97.00	111.3 %
Other	75.0 %	332.41	249.23	63.1 %	280.72	177.07	40.8 %
<b>Total</b>	<b>69.8 %</b>	<b>\$ 267.72</b>	<b>\$ 186.75</b>	<b>51.7 %</b>	<b>\$ 219.90</b>	<b>\$ 113.62</b>	<b>64.4 %</b>

<b>Market<sup>(2)</sup></b>	<b>Three Months Ended</b>			<b>Three Months Ended</b>			<b>% Change</b>
	<b>June 30, 2022</b>			<b>June 30, 2019</b>			
	<b>Occupancy</b>	<b>ADR</b>	<b>RevPAR</b>	<b>Occupancy</b>	<b>ADR</b>	<b>RevPAR</b>	
Houston, TX	55.1 %	\$ 221.94	\$ 122.20	73.9 %	\$ 185.41	\$ 137.03	(10.8)%
Orlando, FL	79.6 %	221.64	176.46	77.4 %	190.38	147.28	19.8 %
Phoenix, AZ	73.3 %	365.87	268.06	76.2 %	259.10	197.35	35.8 %
Dallas, TX	66.9 %	187.64	125.48	75.0 %	188.51	141.44	(11.3)%
San Francisco/San Mateo, CA	74.7 %	202.45	151.27	93.7 %	240.62	225.55	(32.9)%
San Jose-Santa Cruz, CA	61.9 %	219.41	135.84	86.7 %	255.16	221.24	(38.6)%
Atlanta, GA	67.4 %	232.83	156.84	79.2 %	186.44	147.69	6.2 %
San Diego, CA	64.4 %	404.90	260.74	75.3 %	260.64	196.30	32.8 %
Denver, CO	72.9 %	312.02	227.38	84.3 %	270.72	228.34	(0.4)%
Washington, DC-MD-VA	73.4 %	279.31	204.92	81.7 %	259.13	211.76	(3.2)%
Other	75.0 %	332.41	249.23	81.6 %	270.15	220.56	13.0 %
<b>Total</b>	<b>69.8 %</b>	<b>\$ 267.72</b>	<b>\$ 186.75</b>	<b>79.8 %</b>	<b>\$ 229.57</b>	<b>\$ 183.11</b>	<b>2.0 %</b>

1. "Same-Property" includes all hotels owned as of June 30, 2022, except for Hyatt Regency Portland at the Oregon Convention Center and W Nashville.

2. As defined by STR, Inc.

**Xenia Hotels & Resorts, Inc.**  
**Same-Property<sup>(1)</sup> Portfolio Data by Top Markets (2019)**  
**For the Six Months Ended June 30, 2022, 2021, and 2019**

Market <sup>(2)</sup>	Six Months Ended			Six Months Ended			% Change RevPAR
	June 30, 2022			June 30, 2021			
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	
Houston, TX	55.3 %	\$ 212.98	\$ 117.78	50.8 %	\$ 172.64	\$ 87.77	34.2 %
Orlando, FL	76.4 %	231.65	176.96	52.1 %	170.14	88.58	99.8 %
Phoenix, AZ	67.9 %	421.59	286.21	48.0 %	334.92	160.62	78.2 %
Dallas, TX	60.7 %	179.38	108.96	37.5 %	118.63	44.49	144.9 %
San Francisco/San Mateo, CA	72.2 %	186.03	134.31	27.9 %	143.19	39.88	236.8 %
San Jose-Santa Cruz, CA	49.6 %	208.82	103.57	18.4 %	107.64	19.82	422.4 %
Atlanta, GA	61.1 %	220.76	134.81	44.9 %	185.09	83.18	62.1 %
San Diego, CA	56.3 %	382.85	215.53	28.0 %	302.13	84.68	154.5 %
Denver, CO	62.3 %	284.98	177.43	46.7 %	245.44	114.66	54.8 %
Washington, DC-MD-VA	59.4 %	262.39	155.97	36.8 %	202.58	74.52	109.3 %
Other	67.7 %	328.20	222.04	53.4 %	263.43	140.67	57.8 %
<b>Total</b>	<b>63.9 %</b>	<b>\$ 263.39</b>	<b>\$ 168.28</b>	<b>43.6 %</b>	<b>\$ 208.64</b>	<b>\$ 91.00</b>	<b>84.9 %</b>

Market <sup>(2)</sup>	Six Months Ended			Six Months Ended			% Change RevPAR
	June 30, 2022			June 30, 2019			
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	
Houston, TX	55.3 %	\$ 212.98	\$ 117.78	73.8 %	\$ 183.64	\$ 135.51	(13.1)%
Orlando, FL	76.4 %	231.65	176.96	80.5 %	209.26	168.44	5.1 %
Phoenix, AZ	67.9 %	421.59	286.21	79.0 %	318.52	251.56	13.8 %
Dallas, TX	60.7 %	179.38	108.96	73.6 %	193.92	142.74	(23.7)%
San Francisco/San Mateo, CA	72.2 %	186.03	134.31	92.0 %	247.30	227.60	(41.0)%
San Jose-Santa Cruz, CA	49.6 %	208.82	103.57	83.2 %	266.40	221.61	(53.3)%
Atlanta, GA	61.1 %	220.76	134.81	77.4 %	201.39	155.93	(13.5)%
San Diego, CA	56.3 %	382.85	215.53	72.4 %	264.14	191.22	12.7 %
Denver, CO	62.3 %	284.98	177.43	77.6 %	258.58	200.76	(11.6)%
Washington, DC-MD-VA	59.4 %	262.39	155.97	76.6 %	243.11	186.25	(16.3)%
Other	67.7 %	328.20	222.04	79.1 %	259.55	205.41	8.1 %
<b>Total</b>	<b>63.9 %</b>	<b>\$ 263.39</b>	<b>\$ 168.28</b>	<b>78.5 %</b>	<b>\$ 234.96</b>	<b>\$ 184.45</b>	<b>(8.8)%</b>

1. "Same-Property" includes all hotels owned as of June 30, 2022, except for Hyatt Regency Portland at the Oregon Convention Center.

2. As defined by STR, Inc.

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

	<b>First Quarter 2022</b>	<b>Second Quarter 2022</b>	<b>Third Quarter 2022</b>	<b>Fourth Quarter 2022</b>	<b>Full Year 2022</b>
Occupancy	58.0 %	69.8 %			
ADR	\$ 258.12	\$ 267.72			
RevPAR	\$ 149.60	\$ 186.75			
Hotel Revenues	\$ 204,969	\$ 258,368			
Hotel EBITDA	\$ 57,040	\$ 86,494			
Hotel EBITDA Margin	27.8 %	33.5 %			
	<b>First Quarter 2021</b>	<b>Second Quarter 2021</b>	<b>Third Quarter 2021</b>	<b>Fourth Quarter 2021</b>	<b>Full Year 2021</b>
Occupancy	35.5 %	51.7 %	55.4 %	56.4 %	49.8 %
ADR	\$ 192.07	\$ 219.90	\$ 227.97	\$ 241.82	\$ 223.53
RevPAR	\$ 68.13	\$ 113.62	\$ 126.35	\$ 136.31	\$ 111.33
Hotel Revenues	\$ 86,246	\$ 147,334	\$ 163,978	\$ 196,178	\$ 593,736
Hotel EBITDA	\$ 1,254	\$ 36,103	\$ 39,569	\$ 53,918	\$ 130,844
Hotel EBITDA Margin	1.5 %	24.5 %	24.1 %	27.5 %	22.0 %
	<b>First Quarter 2020</b>	<b>Second Quarter 2020</b>	<b>Third Quarter 2020</b>	<b>Fourth Quarter 2020</b>	<b>Full Year 2020</b>
Occupancy	57.6 %	3.9 %	24.6 %	28.5 %	28.6 %
ADR	\$ 232.71	\$ 188.48	\$ 175.51	\$ 185.37	\$ 207.04
RevPAR	\$ 134.13	\$ 7.32	\$ 43.14	\$ 52.77	\$ 59.28
Hotel Revenues	\$ 190,389	\$ 13,594	\$ 56,215	\$ 72,515	\$ 332,714
Hotel EBITDA	\$ 32,285	\$ (33,901)	\$ (13,269)	\$ (2,249)	\$ (17,134)
Hotel EBITDA Margin	17.0 %	(249.4)%	(23.6)%	(3.1)%	(5.2)%
	<b>First Quarter 2019</b>	<b>Second Quarter 2019</b>	<b>Third Quarter 2019</b>	<b>Fourth Quarter 2019</b>	<b>Full Year 2019</b>
Occupancy	77.2 %	79.8 %	76.2 %	73.3 %	76.6 %
ADR	\$ 240.59	\$ 229.57	\$ 214.29	\$ 225.25	\$ 227.44
RevPAR	\$ 185.82	\$ 183.11	\$ 163.28	\$ 165.01	\$ 174.22
Hotel Revenues	\$ 258,796	\$ 252,207	\$ 219,217	\$ 239,980	\$ 970,200
Hotel EBITDA	\$ 79,140	\$ 75,233	\$ 51,481	\$ 64,904	\$ 270,759
Hotel EBITDA Margin	30.6 %	29.8 %	23.5 %	27.1 %	27.9 %

1. "Same-Property" includes all hotels owned as of June 30, 2022, except for Hyatt Regency Portland at the Oregon Convention Center and W Nashville. Includes hotels that had temporarily suspended operations for a portion of the year ended December 31, 2020 and 2021, 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 2020, 2021, and 2022, and excludes the NOI guaranty payment at Andaz San Diego.

**Xenia Hotels & Resorts, Inc.**  
**Same-Property<sup>(1)</sup> Monthly Operations Information**

2021	Occupancy (%)	ADR (\$)	RevPAR (\$)	vs 2019		
				Occupancy change in bps	ADR % change	RevPAR % change
January	25.1	172.93	43.46	(4,537)	(25.0)	(73.3)
February	35.0	187.10	65.47	(4,478)	(23.3)	(66.3)
March	46.2	205.87	95.21	(3,542)	(16.4)	(52.7)
<b>1st Quarter</b>	<b>35.5</b>	<b>192.07</b>	<b>68.13</b>	<b>(4,176)</b>	<b>(20.2)</b>	<b>(63.3)</b>
April	49.5	220.88	109.40	(3,230)	(6.9)	(43.6)
May	49.9	221.37	110.45	(2,821)	(5.8)	(39.8)
June	55.6	217.67	121.10	(2,376)	0.6	(29.5)
<b>2nd Quarter</b>	<b>51.7</b>	<b>219.90</b>	<b>113.62</b>	<b>(2,809)</b>	<b>(4.2)</b>	<b>(38.0)</b>
July	59.3	228.25	135.33	(1,894)	9.2	(17.3)
August	52.3	221.60	115.91	(2,391)	6.9	(26.6)
September	54.7	233.96	127.87	(1,943)	2.8	(24.1)
<b>3rd Quarter</b>	<b>55.4</b>	<b>227.97</b>	<b>126.35</b>	<b>(2,077)</b>	<b>6.4</b>	<b>(22.6)</b>
October	58.6	248.45	145.52	(2,207)	2.4	(25.6)
November	58.5	238.97	139.88	(1,547)	6.9	(15.4)
December	52.1	237.48	123.64	(1,309)	15.5	(7.7)
<b>4th Quarter</b>	<b>56.4</b>	<b>241.82</b>	<b>136.31</b>	<b>(1,689)</b>	<b>7.4</b>	<b>(17.4)</b>
<b>FY 2021</b>	<b>49.8</b>	<b>223.53</b>	<b>111.33</b>	<b>(2,679)</b>	<b>(1.7)</b>	<b>(36.1)</b>
<b>2022</b>						
January	44.1	233.45	102.92	(2,642)	1.2	(36.7)
February	60.8	258.53	157.28	(1,893)	6.0	(19.1)
March	69.2	273.52	189.36	(1,244)	11.0	(5.9)
<b>1st Quarter</b>	<b>58.0</b>	<b>258.12</b>	<b>149.60</b>	<b>(1,927)</b>	<b>7.3</b>	<b>(19.5)</b>
April	72.0	280.62	202.16	(979)	18.3	4.2
May	69.0	264.98	182.81	(912)	12.8	(0.4)
June	68.3	256.97	175.42	(1,113)	18.8	2.1
<b>2nd Quarter</b>	<b>69.8</b>	<b>267.72</b>	<b>186.75</b>	<b>(1,000)</b>	<b>16.6</b>	<b>2.0</b>

1. "Same-Property" reflects all hotels owned as of June 30, 2022, except for Hyatt Regency Portland at the Oregon Convention Center and W Nashville. Includes hotels that had temporarily suspended operations for a portion of the year ended December 31, 2021, 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 2022.