



NEWS RELEASE

DATE: May 2, 2023

XENIA HOTELS & RESORTS REPORTS FIRST QUARTER 2023 RESULTS

Orlando, FL – May 2, 2023 – Xenia Hotels & Resorts, Inc. (NYSE: XHR) (“Xenia” or the “Company”) today announced results for the quarter ended March 31, 2023.

First Quarter 2023 Highlights

- **Net Income:** Net income attributable to common stockholders was \$6.3 million, or \$0.06 per share
- **Adjusted EBITDAre:** \$71.3 million, increased 42.8% compared to the first quarter of 2022
- **Adjusted FFO per Diluted Share:** \$0.40, increased \$0.15 compared to the first quarter of 2022
- **Same-Property Occupancy:** 66.1%, increased 1,000 basis points compared to the first quarter of 2022
- **Same-Property ADR:** \$271.80, increased 5.2% compared to the first quarter of 2022
- **Same-Property RevPAR:** \$179.55, increased 23.9% compared to the first quarter of 2022
- **Same-Property Hotel Net Income:** \$40.8 million, increased 85.0% compared to the first quarter of 2022
- **Same-Property Hotel EBITDA:** \$77.2 million, increased 33.6% compared to the first quarter of 2022
- **Same-Property Hotel EBITDA Margin:** 28.7%, increased 167 basis points compared to the first quarter of 2022
- **Financing Activity:** As previously disclosed, the Company entered into a new \$675 million credit facility, proceeds of which were used to pay off the Company's existing \$125 million term loan and the \$99.5 million mortgage loan collateralized by Renaissance Atlanta Waverly Hotel & Convention Center. The Company also amended the Andaz Napa mortgage loan extending its maturity through January 2028.
- **Share Repurchases & Dividends:** In the first quarter, the Company repurchased a total of 1,905,820 shares of common stock at a weighted-average price of \$14.03 per share for a total consideration of approximately \$26.7 million. Additionally, the Company declared its first quarter dividend of \$0.10 per share to common stockholders of record on March 31, 2023.

“Our portfolio’s first quarter performance met the expectations we outlined at the time of our 2022 earnings report in early March,” commented Marcel Verbaas, Chairman and Chief Executive Officer of Xenia. “Same-Property RevPAR increased 10.4% in March as compared to 2022, which resulted in a RevPAR increase of 23.9% for the quarter, largely driven by easier comparable performance during January and February of 2022 when the Omicron variant significantly impacted results. RevPAR growth performance was particularly strong in our markets with hotels that are more focused on business transient and group demand and that continue to have the greatest opportunity for earnings growth in 2023

and beyond, with RevPAR in Santa Clara up more than 70%, Portland up more than 60%, Dallas up over 50% and San Francisco, Houston and Atlanta each up over 30% as compared to the first quarter of 2022. While leisure demand remains at historically high levels, we are continuing to see a shift to a more traditional mix of demand within our portfolio, with business transient and group demand continuing to improve and primarily driving RevPAR growth. Despite the uncertainty in the overall economic climate, we continue to be encouraged by these trends and the resiliency in demand that we have witnessed over the past several months and quarters."

Operating Results

The Company's results include the following:

	Three Months Ended March 31,		Change
	2023	2022	
	<i>(\$ amounts in thousands, except hotel statistics and per share amounts)</i>		
Net income (loss) attributable to common stockholders	\$ 6,280	\$ (5,324)	218.0 %
Net income (loss) per share available to common stockholders - basic and diluted	\$ 0.06	\$ (0.05)	220.0 %
Same-Property Number of Hotels ⁽¹⁾	32	32	—
Same-Property Number of Rooms ⁽¹⁾⁽⁵⁾	9,508	9,510	(2)
Same-Property Occupancy ⁽¹⁾	66.1 %	56.1 %	1,000 bps
Same-Property Average Daily Rate ⁽¹⁾	\$ 271.80	\$ 258.36	5.2 %
Same-Property RevPAR ⁽¹⁾	\$ 179.55	\$ 144.92	23.9 %
Same-Property Hotel Net Income ⁽¹⁾	\$ 40,797	\$ 22,055	85.0 %
Same-Property Hotel EBITDA ⁽¹⁾⁽²⁾	\$ 77,202	\$ 57,775	33.6 %
Same-Property Hotel EBITDA Margin ⁽¹⁾⁽²⁾	28.7 %	27.0 %	167 bps
Total Portfolio Number of Hotels ⁽³⁾	32	34	(2)
Total Portfolio Number of Rooms ⁽³⁾⁽⁵⁾	9,508	9,814	(306)
Total Portfolio RevPAR ⁽⁴⁾	\$ 179.55	\$ 143.99	24.7 %
Adjusted EBITDAre ⁽²⁾	\$ 71,300	\$ 49,946	42.8 %
Adjusted FFO ⁽²⁾	\$ 45,230	\$ 29,087	55.5 %
Adjusted FFO per diluted share ⁽²⁾	\$ 0.40	\$ 0.25	57.6 %

1. "Same-Property" includes all hotels owned as of March 31, 2023 and also includes disruption from the COVID-19 pandemic and renovation disruption for multiple capital projects during the periods presented. "Same-Property" also includes pre-acquisition historical operating results for W Nashville that were obtained from the seller and/or manager of the hotel for a portion of the three months ended March 31, 2022.
2. EBITDA, EBITDAre, Adjusted EBITDAre, FFO, Adjusted FFO, and Same-Property Hotel EBITDA and Hotel EBITDA Margin are non-GAAP financial measures. See definitions and tables later in this press release for how we define these non-GAAP financial measures and for reconciliations from net income (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.
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.
5. Two rooms at Hyatt Regency Scottsdale Resort & Spa at Gainey Ranch were removed from inventory in 2022.

Financings and Balance Sheet

As of March 31, 2023, the Company had total outstanding debt of approximately \$1.4 billion with a weighted-average interest rate of 5.72%. The Company had approximately \$285 million of cash and cash equivalents, including hotel working capital, and full availability on its revolving line of credit, resulting in total liquidity of approximately \$735 million as of March 31, 2023. In addition, the Company held approximately \$58 million of restricted cash and escrows at the end of the first quarter.

In January 2023, the Company entered into a new \$675 million credit facility comprised of a \$450 million revolving line of credit, a \$125 million term loan, and a \$100 million term loan. The revolving line of credit matures in January 2027 and the term loans mature in March 2026. The Company has the option to extend each tranche of the credit facility for up to an additional year. Pricing for the credit facility ranges between 145 to 275 basis points over the applicable Term SOFR as determined by the Company's leverage ratio.

Proceeds from the term loans were used to pay off the Company's existing \$125 million term loan and the \$99.5 million mortgage loan collateralized by Renaissance Atlanta Waverly Hotel & Convention Center.

Also in January 2023, the Company amended the Andaz Napa mortgage loan which changed the variable rate on the \$55 million loan from LIBOR-based to SOFR-based and extended the maturity date through January 2028.

The Company has no debt maturities until August 2025 and maintains full availability on its revolving line of credit.

Capital Markets

In the quarter, the Company repurchased a total of 1,905,820 shares of common stock at a weighted-average price of \$14.03 per share for a total consideration of approximately \$26.7 million.

In the second quarter-to-date, the Company repurchased an additional 1,175,286 shares of common stock at a weighted-average price of \$12.75 per share for total consideration of approximately \$15.0 million. The Company currently has \$125 million in capacity remaining under its repurchase authorization.

The Company did not issue any shares of its common stock through its At-The-Market ("ATM") program in the quarter and had \$200 million of remaining availability as of March 31, 2023.

Capital Expenditures

During the quarter ended March 31, 2023, the Company invested \$11.6 million in portfolio improvements. Significant projects in the Company's portfolio include:

- **Hyatt Regency Scottsdale Resort & Spa at Gainey Ranch** – Continued planning work on the comprehensive renovation and upbranding of the 491-room Hyatt Regency Scottsdale Resort & Spa at Gainey Ranch to a Grand Hyatt. The renovation is expected to begin in June 2023 with completion of all phases by the end of 2024. Upon completion, the property will have five additional keys, or 496 rooms.
- **Kimpton Canary Hotel Santa Barbara** – Continued the comprehensive guest room renovation that began in the fourth quarter of 2022 and was completed in the second quarter of 2023.
- **Grand Bohemian Hotel Orlando, Autograph Collection** – Completed the comprehensive renovation of public spaces including meeting space, lobby, restaurant, bar, Starbucks, and creation of a rooftop bar which opened in the second quarter. A comprehensive renovation of the guest rooms will commence in the second quarter of 2023.
- **Park Hyatt Aviara Resort, Golf Club & Spa** – Continued 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 late in the second quarter of 2023.

- **The Ritz-Carlton, Denver** – Completed the renovation and reconfiguration of premium suites resulting in three additional keys as of April 1, 2023.
- **Kimpton Hotel Monaco Salt Lake City** – Continued planning work on a comprehensive renovation of meeting space, restaurant, bar and guest rooms that is expected to commence in the second quarter of 2023.

Current Full Year 2023 Outlook and Guidance

The Company has updated its full year outlook based on the current economic environment. The broad range below reflects the Company's limited visibility in forecasting due to macroeconomic uncertainty and does not take into account any unanticipated impacts to the business or operating environment. Furthermore, this updated guidance assumes no additional acquisitions, dispositions, equity issuances, or share repurchases. The Same-Property (32 Hotel) RevPAR change shown includes all hotels owned as of March 31, 2023.

	Current Full Year 2023 Guidance		Variance to Prior Guidance	
	Low End	High End	Low End	High End
	(\$ in millions, except stats and per share data)			
Net Income	\$2	\$26	\$(1)	\$(5)
Same-Property (32 Hotel) RevPAR Change (vs. 2022)	4%	8%	—%	—%
Adjusted EBITDAre	\$245	\$269	\$2	\$(2)
Adjusted FFO	\$156	\$180	\$2	\$(2)
Adjusted FFO per Diluted Share	\$1.39	\$1.60	\$0.03	\$—
Capital Expenditures	\$130	\$150	\$—	\$—

Current full year 2023 guidance is inclusive of the following assumptions:

- Renovation disruption results in a negative impact of 200 basis points to Same-Property (32 Hotel) RevPAR Change based on the scope and timing of capital improvement projects. In addition, the Company expects disruption to non-room revenues. These estimates result in a negative impact of approximately \$15 million to Adjusted EBITDAre and Adjusted FFO.
- General and administrative expense of approximately \$25 million, excluding non-cash share-based compensation.
- Interest expense of approximately \$85 million, excluding non-cash loan related costs.
- Income tax expense of approximately \$4 million.
- 112.2 million weighted-average diluted shares/units.

First Quarter 2023 Earnings Call

The Company will conduct its quarterly conference call on Wednesday, May 3, 2023 at 9:00 AM Eastern Time. To participate in the conference call, please dial (833) 470-1428, access code 337219. 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 lodging markets as well as key leisure destinations in the United States. The Company owns 32 hotels and resorts comprising 9,508 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.

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 macroeconomic factors and general economic uncertainty and a potential contraction in the U.S. or global economy or low levels of economic growth, including such effects 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) general economic uncertainty and a contraction in the U.S. or global economy or low levels of economic growth; (ii) macroeconomic and other factors beyond our control that can adversely affect and reduce demand for hotel rooms, food and beverage services, and/or meeting facilities; (iii) inflation and inflationary pressures which increases our labor and other costs of providing services to guests and meeting hotel brand standards, as well as costs related to construction and other capital expenditures, property and other taxes, and insurance which could result in reduced operating profit margins; (iv) bank failures and concerns over a near-term recession; (v) the pace and evenness of recovery following the COVID-19 pandemic and the long-term effects of the pandemic, COVID-19 variants or any future resurgence, including with respect to global and regional economic activity, travel limitations or bans, the demand for travel, levels of spending in transient or group business and leisure segments, and levels of consumer confidence; (vi) actions that governments, businesses, and individuals take in response to any resurgence of COVID-19 including variants of the virus, including limiting or banning travel; (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, cyber incidents, 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) the Company's 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) labor shortages; (xxv) disruptions in supply chains resulting in delays or inability to procure required products; and (xxvi) 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.

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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 March 31, 2023 and December 31, 2022
(\$ amounts in thousands, except per share data)

	March 31, 2023	December 31, 2022
	(Unaudited)	(Audited)
Assets		
Investment properties:		
Land	\$ 460,376	\$ 460,536
Buildings and other improvements	3,097,866	3,086,785
Total	\$ 3,558,242	\$ 3,547,321
Less: accumulated depreciation	(979,373)	(945,786)
Net investment properties	\$ 2,578,869	\$ 2,601,535
Cash and cash equivalents	283,154	305,103
Restricted cash and escrows	58,206	60,807
Accounts and rents receivable, net of allowance for doubtful accounts	48,255	37,562
Intangible assets, net of accumulated amortization	5,019	5,060
Other assets	77,401	69,988
Total assets	<u>\$ 3,050,904</u>	<u>\$ 3,080,055</u>
Liabilities		
Debt, net of loan premiums, discounts and unamortized deferred financing costs	\$ 1,429,516	\$ 1,429,105
Accounts payable and accrued expenses	95,982	107,097
Distributions payable	11,334	11,455
Other liabilities	83,200	72,390
Total liabilities	<u>\$ 1,620,032</u>	<u>\$ 1,620,047</u>
Commitments and Contingencies		
Stockholders' equity		
Common stock, \$0.01 par value, 500,000,000 shares authorized, 110,661,486 and 112,519,672 shares issued and outstanding as of March 31, 2023 and December 31, 2022, respectively	\$ 1,107	\$ 1,126
Additional paid in capital	2,036,707	2,063,273
Accumulated distributions in excess of net earnings	(628,060)	(623,216)
Total Company stockholders' equity	<u>\$ 1,409,754</u>	<u>\$ 1,441,183</u>
Non-controlling interests	21,118	18,825
Total equity	<u>\$ 1,430,872</u>	<u>\$ 1,460,008</u>
Total liabilities and equity	<u>\$ 3,050,904</u>	<u>\$ 3,080,055</u>

Xenia Hotels & Resorts, Inc.
Condensed Consolidated Statements of Operations and Comprehensive Income (Loss)
For the Three Months Ended March 31, 2023 and 2022
(Unaudited)

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

	Three Months Ended March 31,	
	2023	2022
Revenues:		
Rooms revenues	\$ 153,645	\$ 123,198
Food and beverage revenues	96,124	67,735
Other revenues	19,204	19,414
Total revenues	\$ 268,973	\$ 210,347
Expenses:		
Rooms expenses	36,203	29,217
Food and beverage expenses	60,687	45,610
Other direct expenses	5,698	5,294
Other indirect expenses	66,499	53,860
Management and franchise fees	10,189	7,626
Total hotel operating expenses	\$ 179,276	\$ 141,607
Depreciation and amortization	33,741	30,565
Real estate taxes, personal property taxes and insurance	12,470	10,855
Ground lease expense	710	517
General and administrative expenses	8,783	7,611
Other operating expenses	232	175
Impairment and other losses	—	1,278
Total expenses	\$ 235,212	\$ 192,608
Operating income	\$ 33,761	\$ 17,739
Other income (loss)	1,284	(777)
Interest expense	(22,134)	(20,538)
Loss on extinguishment of debt	(1,140)	(294)
Net income (loss) before income taxes	\$ 11,771	\$ (3,870)
Income tax expense	(5,218)	(1,607)
Net income (loss)	\$ 6,553	\$ (5,477)
Net loss (income) attributable to non-controlling interests	(273)	153
Net income (loss) attributable to common stockholders	<u>\$ 6,280</u>	<u>\$ (5,324)</u>

Xenia Hotels & Resorts, Inc.
Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) - Continued
For the Three Months Ended March 31, 2023 and 2022
(Unaudited)

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

	Three Months Ended March 31,	
	2023	2022
Basic and diluted income (loss) per share:		
Net income (loss) per share available to common stockholders - basic and diluted	\$ 0.06	\$ (0.05)
Weighted-average number of common shares (basic)	111,777,894	114,326,406
Weighted-average number of common shares (diluted)	112,037,369	114,326,406
Comprehensive income (loss):		
Net income (loss)	\$ 6,553	\$ (5,477)
Other comprehensive income (loss):		
Unrealized gain on interest rate derivative instruments	—	2,517
Reclassification adjustment for amounts recognized in net income (loss) (interest expense)	—	1,152
	\$ 6,553	\$ (1,808)
Comprehensive (income) loss attributable to non-controlling interests	(273)	(264)
Comprehensive income (loss) attributable to the Company	\$ 6,280	\$ (2,072)

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 hotel(s) 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 investors 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 March 31, 2023 and 2022
(Unaudited)
(\$ amounts in thousands)

	Three Months Ended March 31,	
	2023	2022
Net income (loss)	\$ 6,553	\$ (5,477)
Adjustments:		
Interest expense	22,134	20,538
Income tax expense	5,218	1,607
Depreciation and amortization	33,741	30,565
EBITDA and EBITDAre	\$ 67,646	\$ 47,233
Reconciliation to Adjusted EBITDAre		
Depreciation and amortization related to corporate assets	\$ (73)	\$ (102)
Gain on insurance recoveries ⁽¹⁾	—	(994)
Loss on extinguishment of debt	1,140	294
Amortization of share-based compensation expense	2,591	2,207
Non-cash ground rent and straight-line rent expense	(4)	16
Other non-recurring expenses ⁽²⁾	—	1,292
Adjusted EBITDAre attributable to common stock and unit holders	\$ 71,300	\$ 49,946
Corporate-level costs and expenses	6,204	8,650
Pro forma hotel adjustments, net ⁽³⁾	(302)	(821)
Same-Property Hotel EBITDA attributable to common stock and unit holders⁽⁴⁾	\$ 77,202	\$ 57,775

1. During the three months ended March 31, 2022, the Company received \$1.0 million of insurance proceeds in excess of recognized losses related to damage sustained at Loews New Orleans Hotel during Hurricane Ida in August 2021. This gain on insurance recovery is included in other loss on the condensed consolidated statement of operations and comprehensive loss for the period then ended.
2. During the three months ended March 31, 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 loss for the period then ended.
3. Includes adjustments for revenues and expenses from hotels that were acquired or sold during the periods presented. Includes pre-acquisition historical operating results for W Nashville that were obtained from the seller and/or manager of the hotel for a portion of the three months ended March 31, 2022.
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 three months ended March 31, 2023 and 2022 on page 16.

Xenia Hotels & Resorts, Inc.
Reconciliation of Net Income (Loss) to FFO and Adjusted FFO
For the Three Months Ended March 31, 2023 and 2022
(Unaudited)
(amounts in thousands)

	Three Months Ended March 31,	
	2023	2022
Net income (loss)	\$ 6,553	\$ (5,477)
Adjustments:		
Depreciation and amortization related to investment properties	33,668	30,463
FFO attributable to common stock and unit holders	\$ 40,221	\$ 24,986
Reconciliation to Adjusted FFO		
Gain on insurance recoveries ⁽¹⁾	—	(994)
Loss on extinguishment of debt	1,140	294
Loan related costs, net of adjustment related to non-controlling interests ⁽²⁾	1,282	1,286
Amortization of share-based compensation expense	2,591	2,207
Non-cash ground rent and straight-line rent expense	(4)	16
Other non-recurring expenses ⁽³⁾	—	1,292
Adjusted FFO attributable to common stock and unit holders	\$ 45,230	\$ 29,087
Weighted-average shares outstanding - Diluted ⁽⁴⁾	113,777	115,332
Adjusted FFO per diluted share	\$ 0.40	\$ 0.25

1. During the three months ended March 31, 2022, the Company received \$1.0 million of insurance proceeds in excess of recognized losses related to damage sustained at Loews New Orleans Hotel during Hurricane Ida in August 2021. This gain on insurance recovery is included in other loss on the condensed consolidated statement of operations and comprehensive loss for the period then ended.
2. Loan related costs includes amortization of debt premiums, discounts and deferred loan origination costs.
3. During the three months ended March 31, 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 loss for the period then ended.
4. 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 Current Full Year 2023 Guidance
(\$ amounts in millions)

	Guidance Midpoint
Net income	\$ 14
<i>Adjustments:</i>	
Interest expense	90
Income tax expense	4
Depreciation and amortization	135
EBITDA and EBITDAre	\$ 243
Amortization of share-based compensation expense	13
Other ⁽¹⁾	1
Adjusted EBITDAre	\$ 257

Reconciliation of Net Income to Adjusted FFO
for Current Full Year 2023 Guidance
(\$ amounts in millions)

	Guidance Midpoint
Net income	\$ 14
<i>Adjustments:</i>	
Depreciation and amortization related to investment properties	135
FFO	\$ 149
Amortization of share-based compensation expense	13
Other ⁽²⁾	6
Adjusted FFO	\$ 168

1. Includes loss on extinguishment of debt and depreciation of corporate assets.

2. Includes loan cost amortization and loss on extinguishment of debt.

Xenia Hotels & Resorts, Inc.
Debt Summary as of March 31, 2023
(Unaudited)
(\$ amounts in thousands)

	<u>Rate Type</u>	<u>Rate⁽¹⁾</u>	<u>Maturity Date</u>	<u>Outstanding as of March 31, 2023</u>
Mortgage Loans				
Grand Bohemian Hotel Orlando, Autograph Collection	Fixed	4.53 %	March 2026	\$ 55,399
Marriott San Francisco Airport Waterfront	Fixed	4.63 %	May 2027	109,651
Andaz Napa	Variable	7.34 %	January 2028	55,000
Total Mortgage Loans		5.28 % ⁽²⁾		\$ 220,050
Corporate Credit Facilities				
Corporate Credit Facility Term Loan ⁽³⁾	Variable	6.59 %	March 2026	\$ 125,000
Corporate Credit Facility Term Loan ⁽³⁾	Variable	6.59 %	March 2026	100,000
Revolving Line of Credit ⁽⁴⁾	Variable	6.59 %	January 2027	—
Total Corporate Credit Facilities				\$ 225,000
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 ⁽⁵⁾				(15,534)
Total Debt, net of loan premiums, discounts and unamortized deferred financing costs		<u>5.72 % ⁽²⁾</u>		<u>\$ 1,429,516</u>

1. The rates shown represent annual interest rates. The variable index for the Andaz Napa mortgage loan is Term SOFR.
2. Weighted-average interest rate.
3. A variable interest loan for which the Term SOFR spread may vary, as it is determined by the Company's leverage ratio.
4. The Revolving Line of Credit had undrawn capacity of \$450 million. The spread to Term SOFR may vary, as it is determined by the Company's leverage ratio.
5. 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 Months Ended March 31, 2023 and 2022
(\$ amounts in thousands)

	Three Months Ended March 31,		
	2023	2022	Change
Same-Property Occupancy ⁽¹⁾	66.1 %	56.1 %	1,000 bps
Same-Property Average Daily Rate ⁽¹⁾	\$ 271.80	\$ 258.36	5.2%
Same-Property RevPAR ⁽¹⁾	\$ 179.55	\$ 144.92	23.9%
Same-Property Revenues⁽¹⁾:			
Rooms revenues	\$ 153,645	\$ 124,038	23.9%
Food and beverage revenues	96,144	70,260	36.8%
Other revenues	19,203	19,428	(1.2)%
Total Same-Property revenues	\$ 268,992	\$ 213,726	25.9%
Same-Property Expenses⁽¹⁾:			
Rooms expenses	\$ 36,168	\$ 29,520	22.5%
Food and beverage expenses	60,645	47,807	26.9%
Other direct expenses	5,727	5,268	8.7%
Other indirect expenses	65,854	54,597	20.6%
Management and franchise fees	10,190	7,590	34.3%
Real estate taxes, personal property taxes and insurance	12,483	10,638	17.3%
Ground lease expense	723	531	36.2%
Total Same-Property hotel operating expenses	\$ 191,790	\$ 155,951	23.0%
Same-Property Hotel EBITDA⁽¹⁾	\$ 77,202	\$ 57,775	33.6%
Same-Property Hotel EBITDA Margin⁽¹⁾	28.7 %	27.0 %	167 bps

1. "Same-Property" includes all hotels owned as of March 31, 2023 and includes disruption from the COVID-19 pandemic and renovation disruption for multiple capital projects during the periods presented. "Same-Property" also includes pre-acquisition historical operating results for W Nashville that were obtained from the seller and/or manager of the hotel for a portion of the three months ended March 31, 2022. 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 months ended March 31, 2023 and 2022.

	Three Months Ended March 31,	
	2023	2022
Total Revenues - GAAP	\$ 268,973	\$ 210,347
Pro forma hotel level adjustments ^(a)	19	3,379
Total Same-Property Revenues	\$ 268,992	\$ 213,726
Total Hotel Operating Expenses - GAAP	\$ 179,276	\$ 141,607
Real estate taxes, personal property taxes and insurance	12,470	10,855
Ground lease expense, net ^(b)	723	531
Other income	(40)	(52)
Corporate-level costs and expenses	(484)	(385)
Pro forma hotel level adjustments, net ^(a)	(155)	3,395
Total Same-Property Hotel Operating Expenses	\$ 191,790	\$ 155,951

- a. Includes adjustments for revenues and expenses from hotels that were acquired or sold during the periods presented. Includes pre-acquisition historical operating results for W Nashville that were obtained from the seller and/or manager of the hotel for a portion of the three months ended March 31, 2022.
- b. Excludes non-cash ground rent expense.

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

	First Quarter 2023	Second Quarter 2023	Third Quarter 2023	Fourth Quarter 2023	Full Year 2023
Occupancy	66.1 %				
ADR	\$ 271.80				
RevPAR	\$ 179.55				
Hotel Revenues	\$ 268,992				
Hotel Net Income (Loss) - GAAP	\$ 40,797				
Interest Expense	3,255				
Depreciation & Amortization	33,150				
Hotel EBITDA	\$ 77,202				
Hotel EBITDA Margin	28.7 %				

	First Quarter 2022	Second Quarter 2022	Third Quarter 2022	Fourth Quarter 2022	Full Year 2022
Occupancy	56.1 %	68.7 %	63.1 %	62.4 %	62.6 %
ADR	\$ 258.36	\$ 270.81	\$ 250.16	\$ 261.70	\$ 260.52
RevPAR	\$ 144.92	\$ 186.16	\$ 157.91	\$ 163.32	\$ 163.11
Hotel Revenues	\$ 213,726	\$ 276,580	\$ 233,968	\$ 259,804	\$ 984,078
Hotel Net Income (Loss) - GAAP	\$ 22,055	\$ 56,813	\$ 18,822	\$ 32,557	\$ 130,247
Interest Expense	3,155	3,171	3,936	4,098	14,360
Depreciation & Amortization	32,565	32,715	32,849	32,878	131,007
Hotel EBITDA	\$ 57,775	\$ 92,699	\$ 55,607	\$ 69,533	\$ 275,614
Hotel EBITDA Margin	27.0 %	33.5 %	23.8 %	26.8 %	28.0 %

1. "Same-Property" includes all hotels owned as of March 31, 2023 and also includes disruption from the COVID-19 pandemic and renovation disruption for multiple capital projects during the periods presented. "Same-Property" also includes pre-acquisition historical operating results for W Nashville that were obtained from the seller and/or manager of the hotel for a portion of the three months ended March 31, 2022.

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

Market ⁽²⁾	% of 2022 Hotel Net Income (Loss) - GAAP	% of 2022 Hotel EBITDA ⁽³⁾	Number of Hotels	Number of Rooms ⁽⁴⁾⁽⁵⁾
Phoenix, AZ	21%	14%	2	610
Orlando, FL	16%	14%	2	1,026
Houston, TX	9%	11%	3	1,220
San Diego, CA	8%	8%	2	486
Dallas, TX	10%	7%	2	961
Atlanta, GA	5%	6%	2	649
Florida Keys, FL	9%	5%	1	120
Nashville, TN	(2)%	4%	1	346
San Francisco/San Mateo, CA	2%	4%	1	688
California North, CA	4%	3%	1	141
Portland, OR	—%	3%	2	685
Savannah, GA	5%	3%	2	226
Washington, DC-MD-VA	(1)%	3%	2	472
Denver, CO	2%	2%	1	202
San Jose/Santa Cruz, CA	2%	2%	1	505
Salt Lake City/Ogden, UT	2%	2%	1	225
Birmingham, AL	2%	2%	1	99
Pittsburgh, PA	2%	2%	1	185
Louisiana South, LA	1%	2%	1	285
Philadelphia, PA	1%	1%	1	230
California Central Coast, CA	1%	1%	1	97
Charleston, SC	1%	1%	1	50
Same-Property Portfolio⁽¹⁾	100%	100%	32	9,508

1. "Same-Property" includes all hotels owned as of March 31, 2023 and also includes disruption from the COVID-19 pandemic and renovation disruption for multiple capital projects during the periods presented. "Same-Property" also includes pre-acquisition historical operating results for W Nashville that were obtained from the seller and/or manager of the hotel for a portion of the three months ended March 31, 2022.
2. As defined by STR, Inc.
3. Hotel EBITDA, Same-Property Hotel EBITDA, and Hotel EBITDA Margin are non-GAAP financial measures. See definitions earlier in this press release for how we define these non-GAAP financial measures and the table on page 20 for reconciliations from Hotel Net Income (Loss) to Hotel Earnings Before Interest, Taxes, Depreciation and Amortization ("Hotel EBITDA") and Same-Property Hotel EBITDA.
4. As of March 31, 2023.
5. Two rooms at Hyatt Regency Scottsdale Resort & Spa at Gainey Ranch were removed from inventory in 2022.

Xenia Hotels & Resorts, Inc.
Same-Property⁽¹⁾ Portfolio Data by Market (2022)
For the Three Months Ended March 31, 2023 and 2022

Market ⁽²⁾	Three Months Ended March 31, 2023			Three Months Ended March 31, 2022			% Change RevPAR
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	
Phoenix, AZ	71.1 %	\$ 503.86	\$ 358.24	62.5 %	\$ 487.46	\$ 304.50	17.6 %
Orlando, FL	80.6 %	265.76	214.14	72.6 %	243.86	177.07	20.9 %
Houston, TX	66.4 %	228.06	151.52	55.5 %	204.01	113.31	33.7 %
San Diego, CA	57.6 %	358.66	206.45	48.1 %	353.01	169.81	21.6 %
Dallas, TX	69.2 %	203.60	140.89	54.5 %	169.14	92.26	52.7 %
Atlanta, GA	66.3 %	227.23	150.58	54.7 %	205.72	112.53	33.8 %
Florida Keys, FL	89.8 %	691.66	621.15	94.7 %	773.76	732.78	(15.2)%
Nashville, TN	53.0 %	345.81	183.33	45.7 %	317.33	145.07	26.4 %
San Francisco/San Mateo, CA	75.4 %	209.74	158.15	69.6 %	168.22	117.16	35.0 %
California North, CA	59.2 %	357.02	211.43	61.8 %	365.05	225.53	(6.3)%
Portland, OR	57.8 %	190.52	110.15	38.0 %	178.72	67.91	62.2 %
Savannah, GA	76.6 %	278.42	213.17	76.6 %	259.54	198.69	7.3 %
Washington, DC-MD-VA	61.2 %	245.08	150.06	45.4 %	234.73	106.47	40.9 %
Denver, CO	63.4 %	317.96	201.69	51.9 %	323.86	168.02	20.0 %
San Jose/Santa Cruz, CA	49.9 %	245.62	122.61	37.1 %	190.97	70.94	72.8 %
Salt Lake City/Ogden, UT	64.7 %	220.12	142.33	59.5 %	229.29	136.43	4.3 %
Birmingham, AL	77.3 %	323.90	250.43	77.3 %	303.19	234.39	6.8 %
Pittsburgh, PA	52.5 %	227.78	119.69	47.5 %	255.96	121.65	(1.6)%
Louisiana South, LA	60.4 %	238.94	144.38	48.7 %	235.37	114.57	26.0 %
Philadelphia, PA	61.6 %	201.26	123.95	49.0 %	187.20	91.77	35.1 %
California Central Coast, CA	34.7 %	399.58	138.82	52.0 %	422.06	219.64	(36.8)%
Charleston, SC	73.1 %	405.73	296.73	76.9 %	371.26	285.37	4.0 %
Same-Property⁽¹⁾ Portfolio	66.1 %	\$ 271.80	\$ 179.55	56.1 %	\$ 258.36	\$ 144.92	23.9 %

1. "Same-Property" includes all hotels owned as of March 31, 2023 and includes disruption from the COVID-19 pandemic and renovation disruption for multiple capital projects during the periods presented. "Same-Property" also includes pre-acquisition historical operating results for W Nashville that were obtained from the seller and/or manager of the hotel for a portion of the three months ended March 31, 2022.
2. As defined by STR, Inc.

Xenia Hotels & Resorts, Inc.
Reconciliation of Hotel Net Income (Loss) to Hotel EBITDA by Market (2022)
For the Year Ended December 31, 2022

For the Year Ended December 31, 2022

Market ⁽¹⁾	Keys ⁽²⁾	Total Revenues (\$000s)	Hotel Net Income (Loss) GAAP (\$000s)	Plus: Interest Expense (\$000s)	Plus: Depr. & Amort. (\$000s)	Equals: Hotel EBITDA (\$000s)
Phoenix, AZ	610	\$ 108,750	\$ 27,262	\$ —	\$ 11,841	\$ 39,103
Orlando, FL	1,026	121,107	20,357	2,619	15,119	38,095
Houston, TX	1,220	88,764	11,612	—	17,730	29,342
San Diego, CA	486	101,527	10,451	—	12,523	22,974
Dallas, TX	961	63,142	12,530	—	6,024	18,554
Atlanta, GA	649	56,939	6,291	4,048	6,642	16,981
Florida Keys, FL	120	28,481	11,536	—	1,605	13,141
Nashville, TN	346	52,211	(2,194)	—	14,070	11,876
San Francisco/San Mateo, CA	688	48,463	2,909	5,226	3,386	11,521
California North, CA	141	21,246	5,168	2,072	1,546	8,786
Portland, OR	685	39,654	(272)	—	9,035	8,763
Savannah, GA	226	26,113	5,767	229	2,756	8,752
Washington, DC-MD-VA	472	45,217	(829)	166	7,608	6,945
Denver, CO	202	34,124	2,414	—	4,149	6,563
San Jose/Santa Cruz, CA	505	34,268	1,877	—	3,725	5,602
Salt Lake City/Ogden, UT	225	15,531	2,948	—	1,904	4,852
Birmingham, AL	99	16,592	3,191	—	1,280	4,471
Pittsburgh, PA	185	19,945	2,943	—	1,410	4,353
Louisiana South, LA	285	19,056	1,526	—	2,765	4,291

Xenia Hotels & Resorts, Inc.
Reconciliation of Hotel Net Income (Loss) to Hotel EBITDA by Market (2022) - Continued
For the Year Ended December 31, 2022

For the Year Ended December 31, 2022

Market ⁽¹⁾	Keys ⁽²⁾	Total Revenues (\$000s)	Hotel Net Income (Loss) GAAP (\$000s)	Plus: Interest Expense (\$000s)	Plus: Depr. & Amort. (\$000s)	Equals: Hotel EBITDA (\$000s)
Philadelphia, PA	230	\$ 16,144	\$ 952	\$ —	\$ 3,003	\$ 3,955
California Central Coast, CA	97	15,540	1,895	—	2,046	3,941
Charleston, SC	50	11,264	1,913	—	840	2,753
Same-Property Portfolio⁽³⁾	9,508	\$ 984,078	\$ 130,247	\$ 14,360	\$ 131,007	\$ 275,614

1. As defined by STR, Inc.

2. As of March 31, 2023.

3. "Same-Property" includes all hotels owned as of March 31, 2023. "Same-Property" also includes disruption from the COVID-19 pandemic and renovation disruption for multiple capital projects during the periods presented. "Same-Property" also includes pre-acquisition historical operating results for W Nashville that were obtained from the seller and/or manager of the hotel for a portion of the three months ended March 31, 2022.