



NEWS RELEASE

Date: October 31, 2023

XENIA HOTELS & RESORTS REPORTS THIRD QUARTER 2023 RESULTS

Orlando, FL – October 31, 2023 – Xenia Hotels & Resorts, Inc. (NYSE: XHR) (“Xenia” or the “Company”) today announced results for the quarter ended September 30, 2023.

Third Quarter 2023 Highlights

- **Net Income:** Net loss attributable to common stockholders was \$8.5 million, or \$0.08 per share
- **Adjusted EBITDA:** \$46.3 million, decreased 13.9% compared to the third quarter of 2022
- **Adjusted FFO per Diluted Share:** \$0.26, decreased \$0.05 compared to the third quarter of 2022
- **Same-Property Occupancy:** 63.8%, increased 70 basis points compared to the third quarter of 2022
- **Same-Property ADR:** \$248.58, decreased 0.6% compared to the third quarter of 2022
- **Same-Property RevPAR:** \$158.48, increased 0.4% compared to the third quarter of 2022. Excluding Hyatt Regency Scottsdale Resort & Spa at Gainey Ranch, which is undergoing a transformative renovation, RevPAR was \$166.14, an increase of 4.0% compared to the third quarter of 2022.
- **Same-Property Hotel Net Income:** \$16.1 million, decreased 14.7% compared to the third quarter of 2022. Excluding Hyatt Regency Scottsdale Resort & Spa at Gainey Ranch, which is undergoing a transformative renovation, Hotel Net Income was \$20.9 million, an increase of 14.2% compared to the third quarter of 2022.
- **Same-Property Hotel EBITDA:** \$51.2 million, decreased 7.9% compared to the third quarter of 2022
- **Same-Property Hotel EBITDA Margin:** 22.1%, decreased 169 basis points compared to the third quarter of 2022. Excluding Hyatt Regency Scottsdale Resort & Spa at Gainey Ranch, which is undergoing a transformative renovation, Hotel EBITDA Margin was 23.4%, a decrease of 60 basis points compared to the third quarter of 2022.
- **Capital Markets Activities & Dividends:** The Company repurchased a total of 2,070,777 shares of common stock at a weighted-average price of \$12.09 per share for a total consideration of approximately \$25.0 million. The Company also completed open market repurchases, and subsequently retired, a total of approximately \$5.3 million in the aggregate principal amount of its 6.375% Senior Notes due August 2025. The Company declared its third quarter dividend of \$0.10 per share to common stockholders of record on September 29, 2023.

“Third quarter results met our expectations as continued positive momentum in business transient and group demand was offset by moderating leisure demand and on-going renovation activity,” said Marcel Verbaas, Chair and Chief Executive Officer of Xenia. “In the quarter, RevPAR at our Same-Property portfolio increased 0.4% as compared to the third quarter of 2022. Excluding Hyatt Regency Scottsdale Resort & Spa at Gainey Ranch, RevPAR increased 4.0% as compared to the third quarter of 2022, despite the results at Grand Bohemian Hotel Orlando and Kimpton Hotel Monaco

Salt Lake City also being negatively impacted by the disruption from their significant renovation projects. Overall results in the quarter benefited from solid RevPAR growth in our Texas markets and the two newest additions to our portfolio as Houston, Dallas, Portland and Nashville each achieved double-digit percentage RevPAR growth, while our properties in Pittsburgh and San Francisco also performed well, with RevPAR growth of 8.9% and 7.9%, respectively, for the quarter.”

“Looking ahead, based on recent RevPAR trends and preliminary October results we have revised our full-year outlook to reflect moderately reduced expectations for the fourth quarter,” continued Mr. Verbaas. “In October, we estimate that our Same-Property portfolio generated RevPAR of approximately \$191, or 2.3% below the same month in 2022. We estimate that Same-Property occupancy was approximately 70% and ADR approximately \$273. Excluding Hyatt Regency Scottsdale, preliminary October RevPAR is estimated to be approximately 2.4% above the same month in 2022, further highlighting the impact of this transformative renovation on our near-term results. However, we are pleased with the continued execution of our major capital improvement projects, as the Salt Lake City project has been completed, the Orlando project is nearing completion in the days ahead and the Scottsdale project is progressing as planned. We remain optimistic that these recently completed and on-going renovations will drive attractive returns in the years to come.”

Operating Results

The Company's results include the following:

	Three Months Ended September 30,			Change
	2023	2022		
(\$ amounts in thousands, except hotel statistics and per share amounts)				
Net income (loss) attributable to common stockholders	\$ (8,529)	\$ (1,663)		(412.9) %
Net income (loss) per share available to common stockholders - basic and diluted	\$ (0.08)	\$ (0.01)		(700.0) %
Same-Property Number of Hotels ⁽¹⁾	32	32		—
Same-Property Number of Rooms ⁽¹⁾⁽⁵⁾	9,511	9,508		3
Same-Property Occupancy ⁽¹⁾	63.8 %	63.1 %		70 bps
Same-Property Average Daily Rate ⁽¹⁾	\$ 248.58	\$ 250.16		(0.6) %
Same-Property RevPAR ⁽¹⁾	\$ 158.48	\$ 157.91		0.4 %
Same-Property Hotel Net Income ⁽¹⁾	\$ 16,055	\$ 18,822		(14.7) %
Same-Property Hotel EBITDA ⁽¹⁾⁽²⁾	\$ 51,221	\$ 55,607		(7.9) %
Same-Property Hotel EBITDA Margin ⁽¹⁾⁽²⁾	22.1 %	23.8 %		(169) bps
Total Portfolio Number of Hotels ⁽³⁾	32	34		(2)
Total Portfolio Number of Rooms ⁽³⁾⁽⁵⁾	9,511	9,812		(301)
Total Portfolio RevPAR ⁽⁴⁾	\$ 158.48	\$ 157.91		0.4 %
Adjusted EBITDAre ⁽²⁾	\$ 46,330	\$ 53,836		(13.9) %
Adjusted FFO ⁽²⁾	\$ 28,708	\$ 35,590		(19.3) %
Adjusted FFO per diluted share ⁽²⁾	\$ 0.26	\$ 0.31		(16.1) %

1. “Same-Property” includes all hotels owned as of September 30, 2023 and also includes renovation disruption for multiple capital projects during the periods presented.
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 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. Three rooms were added at The Ritz-Carlton, Denver in April 2023.

	Nine Months Ended September 30,			Change
	2023	2022		
(\$ amounts in thousands, except hotel statistics and per share amounts)				
Net income (loss) attributable to common stockholders	\$ 11,543	\$ 20,661	(44.1) %	
Net income (loss) per share available to common stockholders - basic and diluted	\$ 0.10	\$ 0.18	(44.4) %	
Same-Property Number of Hotels ⁽¹⁾	32	32	—	
Same-Property Number of Rooms ⁽¹⁾⁽⁵⁾	9,511	9,508	3	
Same-Property Occupancy ⁽¹⁾	66.1 %	62.7 %	340 bps	
Same-Property Average Daily Rate ⁽¹⁾	\$ 262.24	\$ 260.13	0.8 %	
Same-Property RevPAR ⁽¹⁾	\$ 173.43	\$ 163.04	6.4 %	
Same-Property Hotel Net Income ⁽¹⁾	\$ 100,443	\$ 97,690	2.8 %	
Same-Property Hotel EBITDA ⁽¹⁾⁽²⁾	\$ 207,808	\$ 206,080	0.8 %	
Same-Property Hotel EBITDA Margin ⁽¹⁾⁽²⁾	26.9 %	28.5 %	(154) bps	
Total Portfolio Number of Hotels ⁽³⁾	32	34	(2)	
Total Portfolio Number of Rooms ⁽³⁾⁽⁵⁾	9,511	9,812	(301)	
Total Portfolio RevPAR ⁽⁴⁾	\$ 173.43	\$ 162.69	6.6 %	
Adjusted EBITDAre ⁽²⁾	\$ 192,298	\$ 192,405	(0.1) %	
Adjusted FFO ⁽²⁾	\$ 126,166	\$ 130,708	(3.5) %	
Adjusted FFO per diluted share ⁽²⁾	\$ 1.13	\$ 1.13	— %	

1. "Same-Property" includes all hotels owned as of September 30, 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 nine months ended September 30, 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 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. Three rooms were added at The Ritz-Carlton, Denver in April 2023.

Liquidity and Balance Sheet

As of September 30, 2023, the Company had total outstanding debt of approximately \$1.4 billion with a weighted-average interest rate of 5.46%. The Company had approximately \$219 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 \$669 million as of September 30, 2023. In addition, the Company held approximately \$57 million of restricted cash and escrows at the end of the third quarter.

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

Capital Markets

In the third quarter, the Company repurchased a total of 2,070,777 shares of common stock at a weighted-average price of \$12.09 per share for a total consideration of approximately \$25.0 million.

In the fourth quarter-to-date, the Company repurchased an additional 849,762 shares of common stock at a weighted-average price of \$11.77 per share for total consideration of approximately \$10.0 million. The Company currently has \$72.7 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 September 30, 2023.

Also in the third quarter, the Company repurchased in the open market, and subsequently retired, a total of approximately \$5.3 million in the aggregate principal amount of its 6.375% Senior Notes due August 2025 for a total consideration of \$5.2 million exclusive of accrued interest.

Capital Expenditures

During the three and nine months ended September 30, 2023, the Company invested \$35.5 million and \$69.5 million in portfolio improvements, respectively. Significant projects in the Company's portfolio include:

- **Hyatt Regency Scottsdale Resort & Spa at Gainey Ranch** – In June, commenced the transformative renovation and upbranding of the 491-room Hyatt Regency Scottsdale Resort & Spa at Gainey Ranch to a Grand Hyatt with completion of all phases expected by the end of 2024. Upon completion, the property will have five additional keys, or 496 rooms.
- **Grand Bohemian Hotel Orlando, Autograph Collection** – Earlier in the year, completed the comprehensive renovation of public spaces including meeting space, lobby, restaurant, bar, Starbucks, and creation of a rooftop bar. A comprehensive renovation of the guest rooms began in the second quarter and is expected to be completed in early November.
- **Park Hyatt Aviara Resort, Golf Club & Spa** – Completed the significant upgrade to the resort's spa and wellness amenities which have reopened as a Miraval Life in Balance Spa.
- **Kimpton Hotel Monaco Salt Lake City** – Completed the comprehensive renovation of meeting space, lobby, restaurant, bar and guest rooms in the third quarter.

Current Full Year 2023 Outlook and Guidance

The Company has updated its full year outlook. The range below reflects the Company's limited visibility in forecasting due to macroeconomic uncertainty and is based on the current economic environment and does not take into account any unanticipated impacts to the business or operations. Furthermore, this updated guidance assumes no additional acquisitions, dispositions, equity issuances, or share and/or senior note repurchases. The Same-Property (32 Hotel) RevPAR change shown includes all hotels owned as of September 30, 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	\$10	\$18	\$5	\$(7)
Same-Property (32 Hotel) RevPAR Change (vs. 2022)	4.0%	5.0%	—%	(1.0)%
Adjusted EBITDAre	\$246	\$254	\$2	\$(10)
Adjusted FFO	\$163	\$171	\$5	\$(7)
Adjusted FFO per Diluted Share	\$1.48	\$1.55	\$0.06	\$(0.05)
Capital Expenditures	\$120	\$130	\$—	\$(10)

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

- Renovation disruption is estimated to result in a negative impact of 250 basis points to Same-Property (32 Hotel) RevPAR Change based on the scope and timing of capital improvement projects - no change from prior guidance. In addition, the Company expects disruption to non-room revenues. These renovations are estimated to result in a negative impact of approximately \$18 million to Adjusted EBITDAre and Adjusted FFO - no change

from prior guidance.

- General and administrative expense of approximately \$25 million, excluding non-cash share-based compensation - no change from prior guidance
- Interest expense of approximately \$82 million, excluding non-cash loan related costs - a decrease of approximately \$1 million from prior guidance
- Income tax expense of approximately \$2 million - a decrease of approximately \$1 million from prior guidance
- 110.4 million weighted-average diluted shares/units - a decrease of 0.6 million shares/units from prior guidance due to share repurchases during the year

Third Quarter 2023 Earnings Call

The Company will conduct its quarterly conference call on Wednesday, November 1, 2023 at 9:00 AM Eastern Time. To participate in the conference call, please dial (833) 470-1428, access code 495062. 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 9,511 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 and potential dividends, 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, such as wars, prolonged geopolitical unrest, actual or threatened terrorist or cyber-attacks, mass casualty events, government shutdowns and closures, travel-related health concerns, and natural disasters; (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, 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 September 30, 2023 and December 31, 2022
($\$$ amounts in thousands, except per share data)

	September 30, 2023	December 31, 2022
Assets	(Unaudited)	(Audited)
Investment properties:		
Land	\$ 460,327	\$ 460,536
Buildings and other improvements	3,157,652	3,086,785
Total	\$ 3,617,979	\$ 3,547,321
Less: accumulated depreciation	(1,045,656)	(945,786)
Net investment properties	\$ 2,572,323	\$ 2,601,535
Cash and cash equivalents	219,165	305,103
Restricted cash and escrows	56,940	60,807
Accounts and rents receivable, net of allowance for doubtful accounts	39,195	37,562
Intangible assets, net of accumulated amortization	4,939	5,060
Other assets	70,154	69,988
Total assets	<u><u>\$ 2,962,716</u></u>	<u><u>\$ 3,080,055</u></u>
Liabilities		
Debt, net of loan premiums, discounts and unamortized deferred financing costs	\$ 1,394,684	\$ 1,429,105
Accounts payable and accrued expenses	107,363	107,097
Distributions payable	10,870	11,455
Other liabilities	78,852	72,390
Total liabilities	<u><u>\$ 1,591,769</u></u>	<u><u>\$ 1,620,047</u></u>
Commitments and Contingencies		
Stockholders' equity		
Common stock, \$0.01 par value, 500,000,000 shares authorized, 106,050,821 and 112,519,672 shares issued and outstanding as of September 30, 2023 and December 31, 2022, respectively	\$ 1,061	\$ 1,126
Additional paid in capital	1,980,706	2,063,273
Accumulated other comprehensive income	5,779	—
Accumulated distributions in excess of net earnings	(644,287)	(623,216)
Total Company stockholders' equity	<u><u>\$ 1,343,259</u></u>	<u><u>\$ 1,441,183</u></u>
Non-controlling interests	27,688	18,825
Total equity	<u><u>\$ 1,370,947</u></u>	<u><u>\$ 1,460,008</u></u>
Total liabilities and equity	<u><u>\$ 2,962,716</u></u>	<u><u>\$ 3,080,055</u></u>

Xenia Hotels & Resorts, Inc.
Condensed Consolidated Statements of Operations and Comprehensive Income (Loss)
For the Three and Nine Months Ended September 30, 2023 and 2022
(Unaudited)
($\$$ amounts in thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Revenues:				
Rooms revenues	\$ 138,668	\$ 142,604	\$ 450,255	\$ 431,382
Food and beverage revenues	71,815	76,153	259,972	240,669
Other revenues	21,541	21,911	61,836	62,415
Total revenues	\$ 232,024	\$ 240,668	\$ 772,063	\$ 734,466
Expenses:				
Rooms expenses	35,510	36,163	108,866	101,803
Food and beverage expenses	53,769	55,888	174,445	161,796
Other direct expenses	5,835	6,155	17,547	17,815
Other indirect expenses	65,142	64,590	197,896	181,509
Management and franchise fees	7,403	9,083	26,818	27,758
Total hotel operating expenses	<u>\$ 167,659</u>	<u>\$ 171,879</u>	<u>\$ 525,572</u>	<u>\$ 490,681</u>
Depreciation and amortization	33,094	34,311	100,325	99,127
Real estate taxes, personal property taxes and insurance	12,918	11,228	38,196	33,452
Ground lease expense	751	685	2,245	2,035
General and administrative expenses	9,625	9,059	28,380	25,603
Gain on business interruption insurance	(218)	(2,487)	(218)	(2,487)
Other operating expenses (credit)	206	(87)	816	238
Impairment and other losses	—	—	—	1,278
Total expenses	<u>\$ 224,035</u>	<u>\$ 224,588</u>	<u>\$ 695,316</u>	<u>\$ 649,927</u>
Operating income	<u>\$ 7,989</u>	<u>\$ 16,080</u>	<u>\$ 76,747</u>	<u>\$ 84,539</u>
Other income	2,031	1,767	6,212	2,671
Interest expense	(20,524)	(20,583)	(64,308)	(61,474)
Loss on extinguishment of debt	(20)	—	(1,189)	(294)
Net income (loss) before income taxes	<u>\$ (10,524)</u>	<u>\$ (2,736)</u>	<u>\$ 17,462</u>	<u>\$ 25,442</u>
Income tax (expense) benefit	1,639	1,029	(5,382)	(4,148)
Net income (loss)	<u>\$ (8,885)</u>	<u>\$ (1,707)</u>	<u>\$ 12,080</u>	<u>\$ 21,294</u>
Net (income) loss attributable to non-controlling interests	356	44	(537)	(633)
Net income (loss) attributable to common stockholders	<u>\$ (8,529)</u>	<u>\$ (1,663)</u>	<u>\$ 11,543</u>	<u>\$ 20,661</u>

Xenia Hotels & Resorts, Inc.
Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) - Continued
For the Three and Nine Months Ended September 30, 2023 and 2022
(Unaudited)
($\$$ amounts in thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Basic and diluted income (loss) per share:				
Net income (loss) per share available to common stockholders - basic and diluted	$\$$ (0.08)	$\$$ (0.01)	$\$$ 0.10	$\$$ 0.18
Weighted-average number of common shares (basic)	107,006,690	114,322,269	109,345,761	114,334,110
Weighted-average number of common shares (diluted)	107,006,690	114,322,269	109,568,449	114,719,309
Comprehensive income (loss):				
Net income (loss)	$\$$ (8,885)	$\$$ (1,707)	$\$$ 12,080	$\$$ 21,294
Other comprehensive income (loss):				
Unrealized gain on interest rate derivative instruments	1,676	36	7,582	2,932
Reclassification adjustment for amounts recognized in net income (loss) (interest expense)	(1,083)	(147)	(1,543)	1,697
	$\$$ (8,292)	$\$$ (1,818)	$\$$ 18,119	$\$$ 25,923
Comprehensive (income) loss attributable to non-controlling interests	325	47	(797)	(1,079)
Comprehensive income (loss) attributable to the Company	$\$$ (7,967)	$\$$ (1,771)	$\$$ 17,322	$\$$ 24,844

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

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

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

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 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 September 30, 2023 and 2022
(Unaudited)
(\\$ amounts in thousands)

	Three Months Ended September 30,	
	2023	2022
Net loss	\$ (8,885)	\$ (1,707)
Adjustments:		
Interest expense	20,524	20,583
Income tax benefit	(1,639)	(1,029)
Depreciation and amortization	33,094	34,311
EBITDA and EBITDAre	\$ 43,094	\$ 52,158
Reconciliation to Adjusted EBITDAre		
Depreciation and amortization related to corporate assets	\$ (94)	\$ (105)
Gain on insurance recoveries ⁽¹⁾	—	(1,037)
Loss on extinguishment of debt	20	—
Amortization of share-based compensation expense	3,302	2,813
Non-cash ground rent and straight-line rent expense	8	3
Other non-recurring expenses	—	4
Adjusted EBITDAre attributable to common stock and unit holders	\$ 46,330	\$ 53,836
Corporate-level costs and expenses	4,662	3,490
Pro forma hotel adjustments, net ⁽²⁾	229	(1,719)
Same-Property Hotel EBITDA attributable to common stock and unit holders⁽³⁾	\$ 51,221	\$ 55,607

1. During the three months ended September 30, 2022, the Company recorded \$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 income on the condensed consolidated statement of operations and comprehensive loss for the period then ended.
2. Includes adjustments for revenues and expenses from hotels that were acquired or sold during the periods presented.
3. 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 September 30, 2023 and 2022 on page 18.

Xenia Hotels & Resorts, Inc.
Reconciliation of Net Income (Loss) to EBITDA, EBITDAre, Adjusted EBITDAre and Same-Property Hotel EBITDA
For the Nine Months Ended September 30, 2023 and 2022
(Unaudited)
(\\$ amounts in thousands)

	Nine Months Ended September 30,	
	2023	2022
Net income	\$ 12,080	\$ 21,294
Adjustments:		
Interest expense	64,308	61,474
Income tax expense	5,382	4,148
Depreciation and amortization	100,325	99,127
EBITDA and EBITDAre	\$ 182,095	\$ 186,043
Reconciliation to Adjusted EBITDAre		
Depreciation and amortization related to corporate assets	\$ (270)	\$ (311)
Gain on insurance recoveries ⁽¹⁾	(535)	(3,550)
Loss on extinguishment of debt	1,189	294
Amortization of share-based compensation expense	9,861	8,598
Non-cash ground rent and straight-line rent expense	(42)	35
Other non-recurring expenses ⁽²⁾	—	1,296
Adjusted EBITDAre attributable to common stock and unit holders	\$ 192,298	\$ 192,405
Corporate-level costs and expenses	15,496	18,123
Pro forma hotel level adjustments, net ⁽³⁾	14	(4,448)
Same-Property Hotel EBITDA attributable to common stock and unit holders⁽⁴⁾	\$ 207,808	\$ 206,080

1. During the nine months ended September 30, 2023 and 2022, the Company recorded \$0.5 million and \$3.6 million, respectively, of insurance proceeds in excess of recognized losses related to damage sustained at Loews New Orleans Hotel during Hurricane Ida in August 2021. These gains on insurance recovery are included in other income on the condensed consolidated statements of operations and comprehensive income for the periods then ended.
2. During the nine months ended September 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 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 nine months ended September 30, 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 nine months ended September 30, 2023 and 2022 on page 18.

Xenia Hotels & Resorts, Inc.
Reconciliation of Net Income (Loss) to FFO and Adjusted FFO
For the Three Months Ended September 30, 2023 and 2022
(Unaudited)
(amounts in thousands)

	Three Months Ended September 30,	
	2023	2022
Net loss	\$ (8,885)	\$ (1,707)
Adjustments:		
Depreciation and amortization related to investment properties	33,000	34,206
FFO attributable to common stock and unit holders	<u>\$ 24,115</u>	<u>\$ 32,499</u>
Reconciliation to Adjusted FFO		
Gain on insurance recoveries ⁽¹⁾	—	(1,037)
Loss on extinguishment of debt	20	—
Loan related costs, net of adjustment related to non-controlling interests ⁽²⁾	1,263	1,308
Amortization of share-based compensation expense	3,302	2,813
Non-cash ground rent and straight-line rent expense	8	3
Other non-recurring expenses	—	4
Adjusted FFO attributable to common stock and unit holders	<u>\$ 28,708</u>	<u>\$ 35,590</u>
Weighted-average shares outstanding - Diluted ⁽³⁾	108,867	115,421
Adjusted FFO per diluted share	<u>\$ 0.26</u>	<u>\$ 0.31</u>

1. During the three months ended September 30, 2022, the Company recorded \$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 income on the condensed consolidated statement of operations and comprehensive loss for the period then ended.
2. Loan related costs include amortization of debt premiums, discounts and deferred loan origination costs.
3. Diluted weighted-average number of shares of common stock outstanding plus the weighted-average vested Operating Partnership Units for the respective periods presented in thousands.

Xenia Hotels & Resorts, Inc.
Reconciliation of Net Income (Loss) to FFO and Adjusted FFO
For the Nine Months Ended September 30, 2023 and 2022
(Unaudited)
($\$$ amounts in thousands)

	<u>Nine Months Ended September 30,</u>	
	<u>2023</u>	<u>2022</u>
Net income	<u>$\\$ 12,080</u>	<u>$\\$ 21,294</u>
Adjustments:		
Depreciation and amortization related to investment properties	100,055	98,816
FFO attributable to common stock and unit holders	<u>$\\$ 112,135</u>	<u>$\\$ 120,110</u>
Reconciliation to Adjusted FFO		
Gain on insurance recoveries ⁽¹⁾	(535)	(3,550)
Loss on extinguishment of debt	1,189	294
Loan related costs, net of adjustment related to non-controlling interests ⁽²⁾	3,558	3,925
Amortization of share-based compensation expense	9,861	8,598
Non-cash ground rent and straight-line rent expense	(42)	35
Other non-recurring expenses ⁽³⁾	—	1,296
Adjusted FFO attributable to common stock and unit holders	<u>$\\$ 126,166</u>	<u>$\\$ 130,708</u>
Weighted-average shares outstanding - Diluted ⁽⁴⁾	111,380	115,781
Adjusted FFO per diluted share	<u>$\\$ 1.13</u>	<u>$\\$ 1.13</u>

1. During the nine months ended September 30, 2023 and 2022, the Company recorded \$0.5 million and \$3.6 million, respectively, of insurance proceeds in excess of recognized losses related to damage sustained at Loews New Orleans Hotel during Hurricane Ida in August 2021. These gains on insurance recovery are included in other income on the condensed consolidated statements of operations and comprehensive income (loss) for the periods then ended.
2. Loan related costs included amortization of debt premiums, discounts and deferred loan origination costs.
3. During the nine months ended September 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 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 ⁽¹⁾	86
Income tax expense	2
Depreciation and amortization	135
EBITDA and EBITDAre	\$ 237
Amortization of share-based compensation expense	12
Other ⁽²⁾	1
Adjusted EBITDAre	\$ 250

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	12
Other ⁽³⁾	6
Adjusted FFO	\$ 167

1. Includes non-cash loan related costs.
2. Includes loss on extinguishment of debt and depreciation of corporate assets.
3. Includes loan cost amortization and loss on extinguishment of debt.

Xenia Hotels & Resorts, Inc.
Debt Summary as of September 30, 2023
(Unaudited)
(\$ amounts in thousands*)*

	Rate Type	Rate⁽¹⁾	Maturity Date	Outstanding as of September 30, 2023
Mortgage Loans				
Grand Bohemian Hotel Orlando, Autograph Collection	Fixed	4.53 %	March 2026	\$ 54,818
Marriott San Francisco Airport Waterfront	Fixed	4.63 %	May 2027	108,630
Andaz Napa ⁽²⁾	Fixed ⁽²⁾	5.72 %	January 2028	55,000
Total Mortgage Loans		<u>4.88 %</u> ⁽³⁾		<u>\$ 218,448</u>
Corporate Credit Facilities				
Corporate Credit Facility Term Loan ⁽⁴⁾	Fixed ⁽⁵⁾	5.45 %	March 2026	\$ 125,000
Corporate Credit Facility Term Loan ⁽⁴⁾	Fixed ⁽⁵⁾	5.45 %	March 2026	100,000
Revolving Line of Credit ⁽⁶⁾	Variable	7.02 %	January 2027	—
Total Corporate Credit Facilities				<u>\$ 225,000</u>
2020 Senior Notes	Fixed	6.38 %	August 2025	464,747
2021 Senior Notes	Fixed	4.88 %	June 2029	500,000
Loan premiums, discounts and unamortized deferred financing costs, net ⁽⁷⁾				<u>(13,511)</u>
Total Debt, net of loan premiums, discounts and unamortized deferred financing costs		<u><u>5.46 %</u></u> ⁽³⁾		<u><u>\$ 1,394,684</u></u>

1. Represents annual interest rates.
2. A variable interest loan for which SOFR has been fixed through January 1, 2027, after which the rate reverts to variable.
3. Weighted-average interest rate.
4. A variable interest loan for which the credit spread may vary, as it is determined by the Company's leverage ratio.
5. A variable interest loan for which SOFR has been fixed through mid-February 2025, after which the rate reverts to variable.
6. The Revolving Line of Credit had undrawn capacity of \$450 million. The spread to SOFR may vary, as it is determined by the Company's leverage ratio.
7. Includes loan premiums, discounts and deferred financing costs, net of accumulated amortization.

Xenia Hotels & Resorts, Inc.
Same-Property⁽¹⁾ Hotel EBITDA and Hotel EBITDA Margin
For the Three and Nine Months Ended September 30, 2023 and 2022
⁽*\$ amounts in thousands*⁾

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2023	2022	Change	2023	2022	Change
Same-Property Occupancy ⁽¹⁾	63.8 %	63.1 %	70 bps	66.1 %	62.7 %	340 bps
Same-Property Average Daily Rate ⁽¹⁾	\$ 248.58	\$ 250.16	(0.6)%	\$ 262.24	\$ 260.13	0.8%
Same-Property RevPAR ⁽¹⁾	\$ 158.48	\$ 157.91	0.4%	\$ 173.43	\$ 163.04	6.4%
Same-Property Revenues⁽¹⁾:						
Rooms revenues	\$ 138,668	\$ 138,184	0.4%	\$ 450,255	\$ 423,293	6.4%
Food and beverage revenues	71,815	74,260	(3.3)%	259,991	239,282	8.7%
Other revenues	21,541	21,524	0.1%	61,836	61,699	0.2%
Total Same-Property revenues	\$ 232,024	\$ 233,968	(0.8)%	\$ 772,082	\$ 724,274	6.6%
Same-Property Expenses⁽¹⁾:						
Rooms expenses	\$ 35,510	\$ 35,164	1.0%	\$ 108,831	\$ 100,128	8.7%
Food and beverage expenses	53,769	54,416	(1.2)%	174,403	161,061	8.3%
Other direct expenses	5,835	6,030	(3.2)%	17,577	17,551	0.1%
Other indirect expenses	64,605	62,359	3.6%	196,152	177,723	10.4%
Management and franchise fees	7,403	8,791	(15.8)%	26,819	27,108	(1.1)%
Real estate taxes, personal property taxes and insurance	12,918	10,902	18.5%	38,208	32,548	17.4%
Ground lease expense	763	699	9.2%	2,284	2,075	10.1%
Total Same-Property hotel operating expenses	\$ 180,803	\$ 178,361	1.4%	\$ 564,274	\$ 518,194	8.9%
Same-Property Hotel EBITDA⁽¹⁾	\$ 51,221	\$ 55,607	(7.9)%	\$ 207,808	\$ 206,080	0.8%
Same-Property Hotel EBITDA Margin⁽¹⁾	22.1 %	23.8 %	(169) bps	26.9 %	28.5 %	(154) bps

1. "Same-Property" includes all hotels owned as of September 30, 2023 and includes disruption from the COVID-19 pandemic in the nine months ended September 30, 2022 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 nine months ended September 30, 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 and nine months ended September 30, 2023 and 2022.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Total Revenues - GAAP	\$ 232,024	\$ 240,668	\$ 772,063	\$ 734,466
Pro forma hotel level adjustments ^(a)	—	(6,700)	19	(10,192)
Total Same-Property Revenues	\$ 232,024	\$ 233,968	\$ 772,082	\$ 724,274
Total Hotel Operating Expenses - GAAP	\$ 167,659	\$ 171,879	\$ 525,572	\$ 490,681
Real estate taxes, personal property taxes and insurance	12,918	11,228	38,196	33,452
Ground lease expense, net ^(b)	765	699	2,284	2,075
Other income	(148)	(74)	(223)	(195)
Corporate-level costs and expenses	(370)	(407)	(1,350)	(1,271)
Pro forma hotel level adjustments, net ^(a)	(21)	(4,964)	(205)	(6,548)
Total Same-Property Hotel Operating Expenses	\$ 180,803	\$ 178,361	\$ 564,274	\$ 518,194

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 nine months ended September 30, 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 %	68.6 %	63.8 %		
ADR	\$ 271.79	\$ 265.98	\$ 248.58		
RevPAR	\$ 179.55	\$ 182.49	\$ 158.48		
Hotel Revenues	\$ 268,992	\$ 271,066	\$ 232,024		
Hotel Net Income (Loss) - GAAP	\$ 40,797	\$ 43,591	\$ 16,055		
Interest Expense	3,255	2,945	2,726		
Depreciation & Amortization	33,150	32,849	32,440		
Hotel EBITDA	\$ 77,202	\$ 79,385	\$ 51,221		
Hotel EBITDA Margin	28.7 %	29.3 %	22.1 %		

	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 September 30, 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 and the year ended December 31, 2022.

Xenia Hotels & Resorts, Inc.
Same-Property⁽¹⁾ Historical Operating Data and Reconciliation to Hotel Net Income (Loss)
Excluding Hyatt Regency Scottsdale Resort & Spa at Gainey Ranch
($\$$ amounts in thousands, except ADR and RevPAR)

	Third Quarter 2023
Occupancy	66.8 %
ADR	\$ 248.57
RevPAR	\$ 166.14
Hotel Revenues	\$ 229,889
Hotel Net Income (Loss) - GAAP	\$ 20,919
Interest Expense	2,726
Depreciation & Amortization	30,244
Hotel EBITDA	\$ 53,889
Hotel EBITDA Margin	23.4 %
	Third Quarter 2022
Occupancy	63.9 %
ADR	\$ 250.17
RevPAR	\$ 159.80
Hotel Revenues	\$ 220,632
Hotel Net Income (Loss) - GAAP	\$ 18,310
Interest Expense	3,936
Depreciation & Amortization	30,688
Hotel EBITDA	\$ 52,934
Hotel EBITDA Margin	24.0 %

1. "Same-Property" includes all hotels owned as of September 30, 2023 and also includes disruption from the COVID-19 pandemic and renovation disruption for multiple capital projects during the periods presented.

Xenia Hotels & Resorts, Inc.
Same-Property⁽¹⁾ Portfolio Data by Market (2022)

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	205
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	9,511

1. "Same-Property" includes all hotels owned as of September 30, 2023 and also includes disruption from the COVID-19 pandemic and renovation disruption for multiple capital projects during the period 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 year ended December 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 24 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 September 30, 2023.
5. Two rooms at Hyatt Regency Scottsdale Resort & Spa at Gainey Ranch were removed from inventory in 2022 and three rooms at The Ritz-Carlton, Denver were added in April 2023.

Xenia Hotels & Resorts, Inc.
Same-Property⁽¹⁾ Portfolio Data by Market (2022)
For the Three Months Ended September 30, 2023 and 2022

Market ⁽²⁾	Three Months Ended September 30, 2023			Three Months Ended September 30, 2022			% Change RevPAR
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	
Phoenix, AZ	15.6 %	\$ 291.19	\$ 45.31	49.1 %	\$ 267.69	\$ 131.35	(65.5) %
Orlando, FL	65.1 %	191.34	124.66	71.4 %	187.74	134.13	(7.1) %
Houston, TX	55.9 %	214.40	119.77	46.6 %	205.07	95.64	25.2 %
San Diego, CA	70.7 %	418.47	295.77	64.0 %	444.37	284.36	4.0 %
Dallas, TX	63.7 %	182.17	116.10	58.9 %	172.75	101.70	14.2 %
Atlanta, GA	66.4 %	245.50	163.03	69.1 %	237.54	164.05	(0.6) %
Florida Keys, FL	85.4 %	377.26	322.01	75.6 %	418.72	316.39	1.8 %
Nashville, TN	69.8 %	375.66	262.39	56.2 %	397.92	223.70	17.3 %
San Francisco/San Mateo, CA	82.9 %	209.44	173.67	75.7 %	212.74	161.00	7.9 %
California North, CA	72.4 %	444.51	321.80	79.2 %	485.62	384.73	(16.4) %
Portland, OR	71.8 %	197.77	142.03	59.1 %	201.78	119.21	19.1 %
Savannah, GA	76.1 %	225.47	171.49	81.8 %	245.76	201.04	(14.7) %
Washington, DC-MD-VA	67.4 %	240.76	162.18	67.9 %	233.96	158.79	2.1 %
Denver, CO	75.2 %	387.40	291.15	76.1 %	378.56	288.26	1.0 %
San Jose/Santa Cruz, CA	57.1 %	237.92	135.83	57.2 %	227.18	129.92	4.5 %
Salt Lake City/Ogden, UT	48.2 %	215.04	103.75	66.6 %	217.13	144.59	(28.2) %
Birmingham, AL	78.0 %	330.79	258.04	77.6 %	314.00	243.60	5.9 %
Pittsburgh, PA	78.1 %	291.05	227.18	72.1 %	289.24	208.57	8.9 %
Louisiana South, LA	59.8 %	165.36	98.92	55.3 %	184.82	102.17	(3.2) %
Philadelphia, PA	73.0 %	217.35	158.77	73.2 %	221.33	162.08	(2.0) %
California Central Coast, CA	83.8 %	479.09	401.25	84.3 %	520.78	438.90	(8.6) %
Charleston, SC	82.1 %	360.27	295.89	74.7 %	377.23	281.78	5.0 %
Same-Property⁽¹⁾ Portfolio	63.8 %	\$ 248.58	\$ 158.48	63.1 %	\$ 250.16	\$ 157.91	0.4 %

1. "Same-Property" includes all hotels owned as of September 30, 2023 and also includes renovation disruption for multiple capital projects during the periods presented.
2. As defined by STR, Inc.

Xenia Hotels & Resorts, Inc.
Same-Property⁽¹⁾ Portfolio Data by Market (2022)
For the Nine Months Ended September 30, 2023 and 2022

Market ⁽²⁾	Nine Months Ended September 30, 2023			Nine Months Ended September 30, 2022			% Change RevPAR
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	
Phoenix, AZ	47.2 %	\$ 432.29	\$ 203.84	61.6 %	\$ 380.29	\$ 234.08	(12.9) %
Orlando, FL	74.0 %	230.02	170.18	74.8 %	217.93	163.08	4.4 %
Houston, TX	61.6 %	227.03	139.80	52.4 %	210.61	110.32	26.7 %
San Diego, CA	62.6 %	385.18	240.94	58.9 %	405.38	238.72	0.9 %
Dallas, TX	66.6 %	192.65	128.23	60.1 %	177.19	106.51	20.4 %
Atlanta, GA	68.7 %	236.30	162.41	63.8 %	226.88	144.66	12.3 %
Florida Keys, FL	85.0 %	541.22	459.87	87.5 %	602.63	527.15	(12.8) %
Nashville, TN	66.1 %	381.82	252.49	56.0 %	385.56	215.93	16.9 %
San Francisco/San Mateo, CA	80.6 %	205.13	165.29	73.4 %	195.32	143.31	15.3 %
California North, CA	67.6 %	428.77	289.84	74.5 %	453.66	338.11	(14.3) %
Portland, OR	66.2 %	198.25	131.21	52.2 %	198.49	103.58	26.7 %
Savannah, GA	80.0 %	265.51	212.32	82.5 %	268.50	221.60	(4.2) %
Washington, DC-MD-VA	66.1 %	257.64	170.33	62.3 %	251.90	156.92	8.5 %
Denver, CO	69.9 %	363.14	253.75	66.7 %	371.24	247.51	2.5 %
San Jose/Santa Cruz, CA	54.2 %	239.98	130.06	52.2 %	215.61	112.45	15.7 %
Salt Lake City/Ogden, UT	51.3 %	217.41	111.61	63.8 %	225.61	143.87	(22.4) %
Birmingham, AL	78.5 %	334.77	262.94	79.6 %	318.61	253.59	3.7 %
Pittsburgh, PA	69.0 %	270.14	186.43	63.9 %	274.19	175.11	6.5 %
Louisiana South, LA	60.6 %	205.91	124.81	57.2 %	227.08	129.85	(3.9) %
Philadelphia, PA	71.1 %	221.16	157.17	63.5 %	220.35	139.95	12.3 %
California Central Coast, CA	62.8 %	449.00	281.77	67.6 %	485.84	328.35	(14.2) %
Charleston, SC	81.4 %	406.39	330.97	79.4 %	406.83	323.14	2.4 %
Same-Property⁽¹⁾ Portfolio	66.1 %	\$ 262.24	\$ 173.43	62.7 %	\$ 260.13	\$ 163.04	6.4 %

1. "Same-Property" includes all hotels owned as of September 30, 2023 and also includes disruption from the COVID-19 pandemic in the nine months ended September 30, 2022 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 nine months ended September 30, 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

Market ⁽¹⁾	For the Year Ended December 31, 2022						
	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	205	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

Market ⁽¹⁾	For the Year Ended December 31, 2022						
	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⁾	9,511	\$ 984,078	\$ 130,247	\$ 14,360	\$ 131,007	\$ 275,614	

1. As defined by STR, Inc.
2. As of September 30, 2023.
3. "Same-Property" includes all hotels owned as of September 30, 2023 and also includes disruption from the COVID-19 pandemic and renovation disruption for multiple capital projects during the period 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 year ended December 31, 2022.