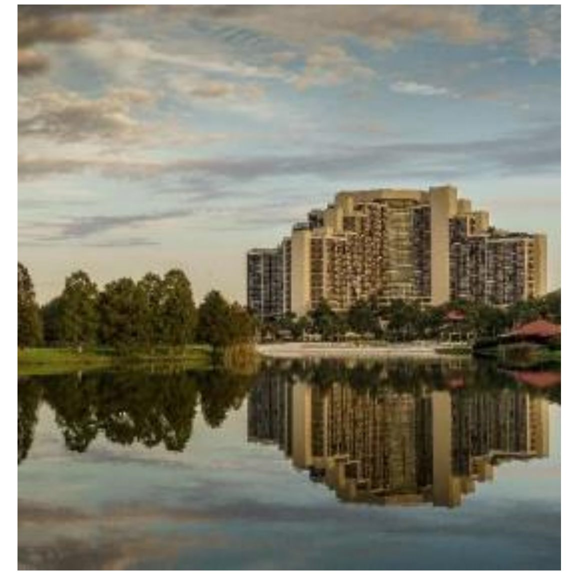
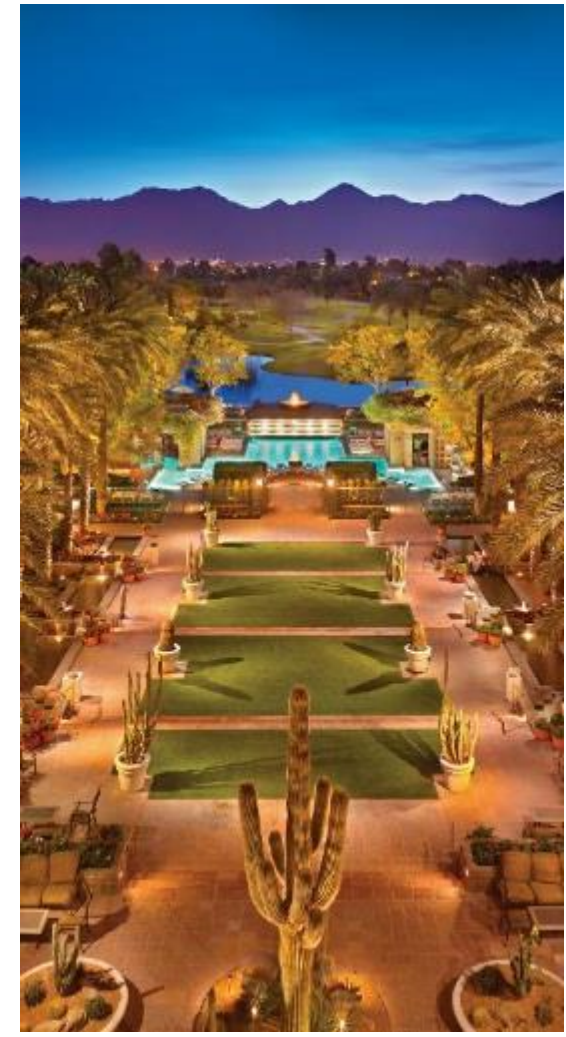
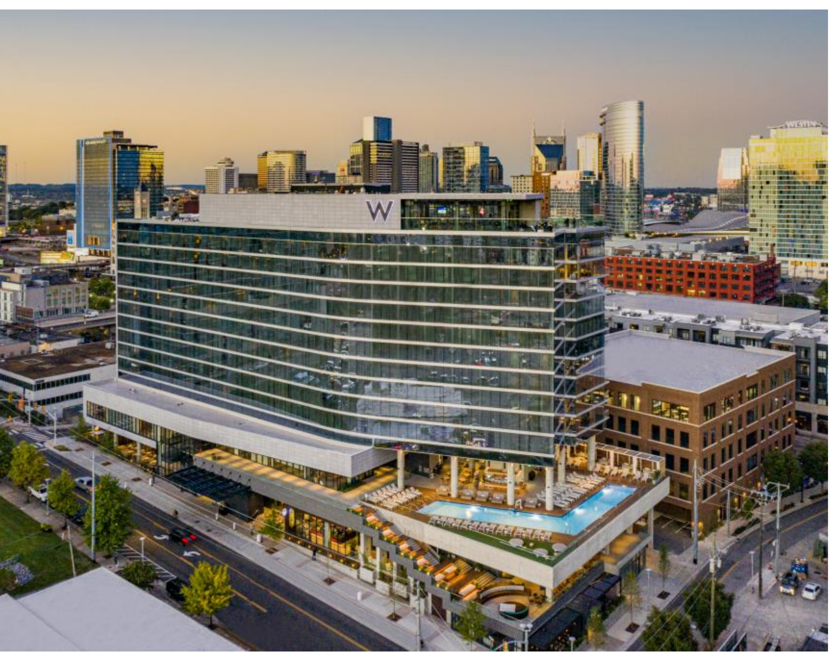


XENIA®

HOTELS & RESORTS


Investor Presentation

May | 2022

Forward-Looking Statements

This presentation has been prepared by Xenia Hotels & Resorts, Inc. (the "Company" or "Xenia") solely for informational purposes. This presentation contains, and our responses to various questions from investors may include, "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements in this presentation include, among others, statements about our plans, strategies, the anticipated timing of other future events, the outlook related to the continued effects of the COVID-19 pandemic, including on the demand for travel, transient and group business, capital expenditures, timing of renovations, financial performance, prospects or future events. Such statements involve known and unknown risks that are difficult to predict. As a result, our actual financial results, performance, achievements or prospects may differ materially from those expressed or implied by these forward-looking statements. In some cases, you can identify forward-looking statements by the use of words such as "may," "could," "expect," "intend," "plan," "seek," "anticipate," "believe," "estimate," "predict," "potential," "continue," "likely," "will," "would," "illustrative," "forecasts," "guidance," "outlook," "project" and variations of these terms and similar expressions, or the negative of these terms or similar expressions. Such forward-looking statements are necessarily based upon estimates and assumptions that, while considered reasonable by the Company and its management based on their knowledge and understanding of the business and industry, are inherently uncertain. These statements are not guarantees of future performance, and investors should not place undue reliance on forward-looking statements. Actual results may differ materially from those expressed or forecasted in the forward-looking statements due to a variety of risks, uncertainties and other factors, including but not limited to the factors listed and described under "Risk Factors" in the Company's most recent Annual Report on Form 10-K, as updated by any subsequent Quarterly Report on Form 10-Q or Current Report on Form 8-K, in each case as filed with the U.S. Securities and Exchange Commission ("SEC"). These factors are not necessarily all of the important factors that could cause our actual financial results, performance, achievements or prospects to differ materially from those expressed in or implied by any of our forward-looking statements. Other unknown or unpredictable factors also could harm our results. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements set forth above. Forward-looking statements speak only as of the date they are made, and 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 laws. 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.

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

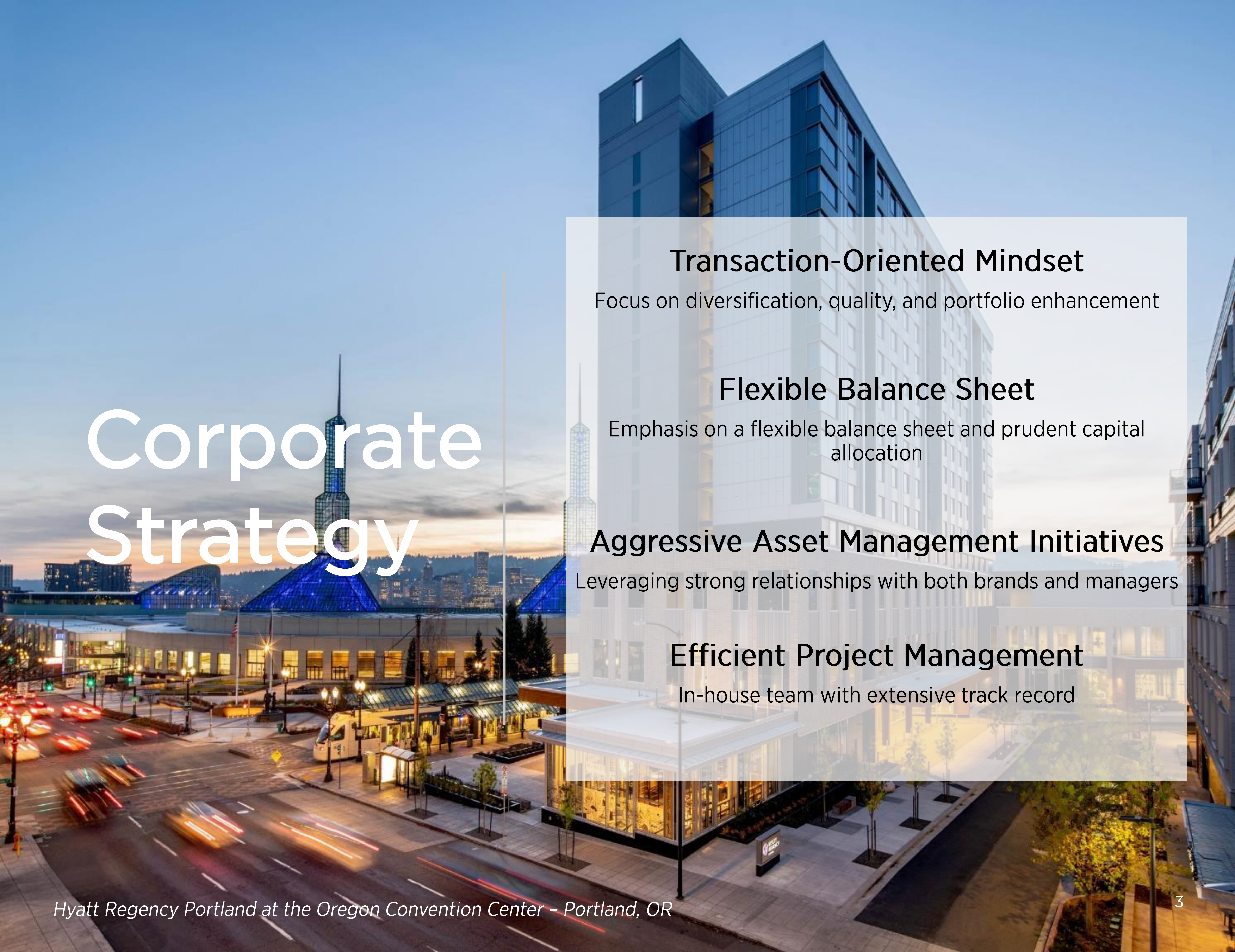
Xenia Hotels & Resorts® and related trademarks, trade names and service marks of Xenia appearing in this presentation are the property of Xenia. Unless otherwise noted, all other trademarks, trade names or service marks appearing in this presentation are the property of their respective owners, including Marriott International, Inc., Hyatt Corporation, Kimpton Hotel & Restaurant Group, LLC, Fairmont Hotels & Resorts, Inc., Loews Hotels, Inc, and Hilton Worldwide Inc. or their respective parents, subsidiaries or affiliates ("Brand Companies"). In the event that any of our management agreements or franchise agreements with the Brand Companies are terminated for any reason, the use of all applicable trademarks and service marks owned by the Brand Companies will cease at the hotel where the management agreement or franchise agreement was terminated; all signs and materials bearing the marks and other indicia connecting the hotel to the Brand Companies will be removed (at our expense).

This presentation includes certain financial measures not presented in accordance with generally accepted accounting principles ("GAAP"), including EBITDA. Non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing the Company's financial results. Therefore, non-GAAP measures should not be considered in isolation or as an alternative to net income or other measures of profitability or performance under GAAP. The Company's presentation of non-GAAP financial measures may not be comparable to similarly titled measures of other organizations, as such measures may not be calculated in the same manner. See slide 35 of this presentation for more information on the non-GAAP measures included herein.

This document is not an offer to buy or the solicitation of an offer to sell any securities of the Company. Unless as specifically noted otherwise, all information is as of May 3, 2022.

Company Overview

Hyatt Centric Key West Resort & Spa – Key West, FL



Corporate Strategy

Transaction-Oriented Mindset

Focus on diversification, quality, and portfolio enhancement

Flexible Balance Sheet

Emphasis on a flexible balance sheet and prudent capital allocation

Aggressive Asset Management Initiatives

Leveraging strong relationships with both brands and managers

Efficient Project Management

In-house team with extensive track record

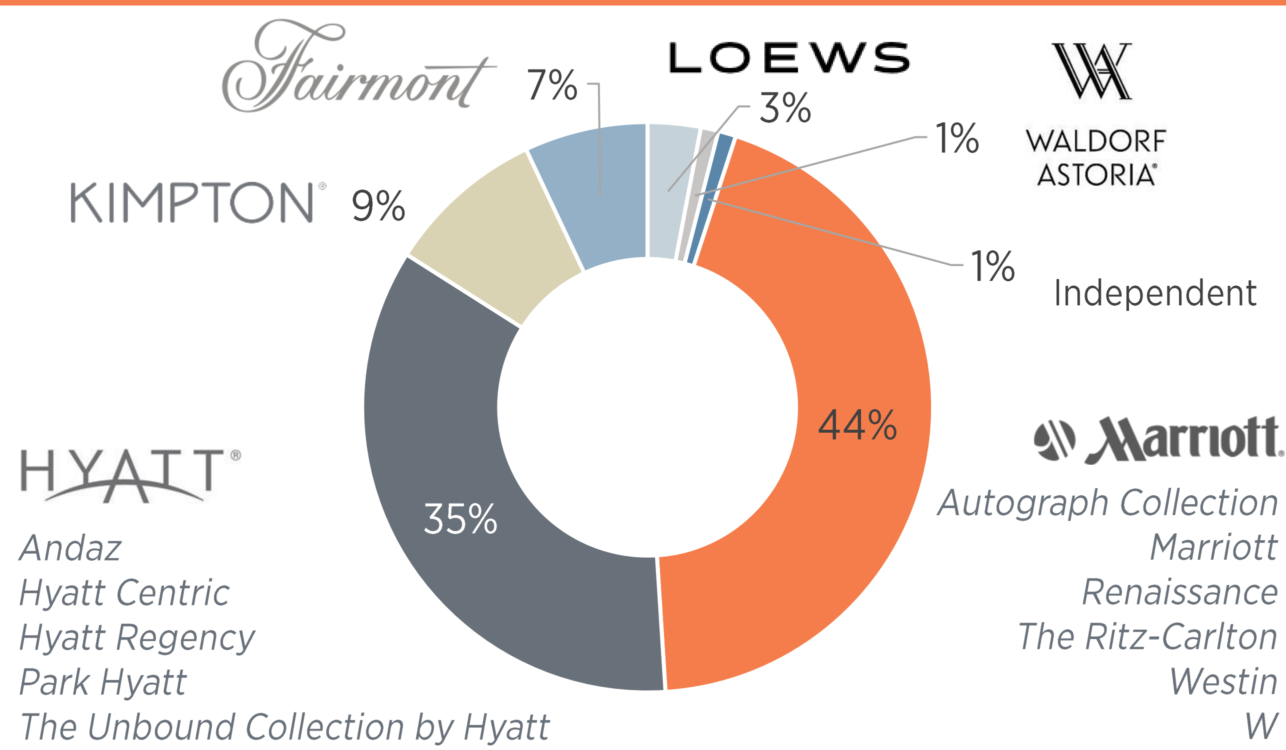
Hyatt Regency Portland at the Oregon Convention Center – Portland, OR

Portfolio Composition

Portfolio Characteristics

- Focused on Uniquely Positioned Luxury and Upper Upscale Hotels & Resorts
- Primarily Located in Top 25 U.S. Lodging Markets and Key Leisure Destinations
- 100% Luxury and Upper Upscale Properties
- 99% Brand Affiliated (by room count)
- Balanced Demand Segments (Group, Leisure and Business Transient)

Diversified Branding [1]



Key Portfolio Statistics

34 Hotels

9,814 Rooms

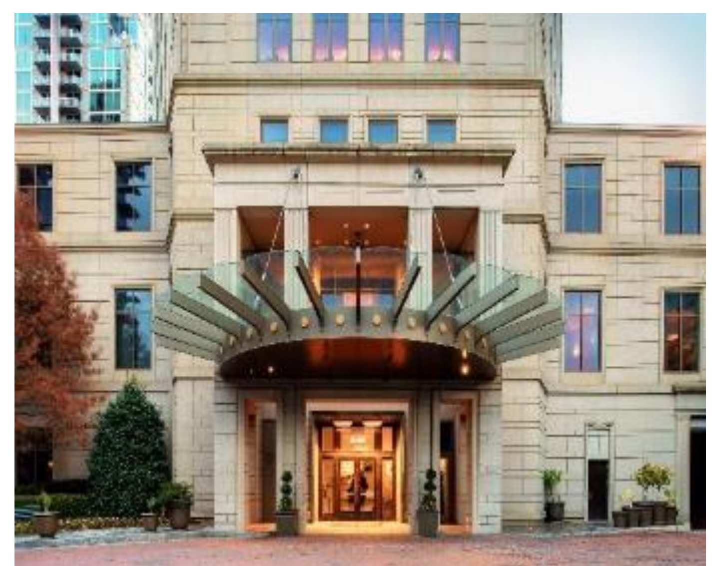
15 Brands

14 States

22 Markets

Kimpton Hotel Palomar Philadelphia

Fairmont Dallas



Waldorf Astoria Atlanta Buckhead

Loews New Orleans Hotel

1. By room count.

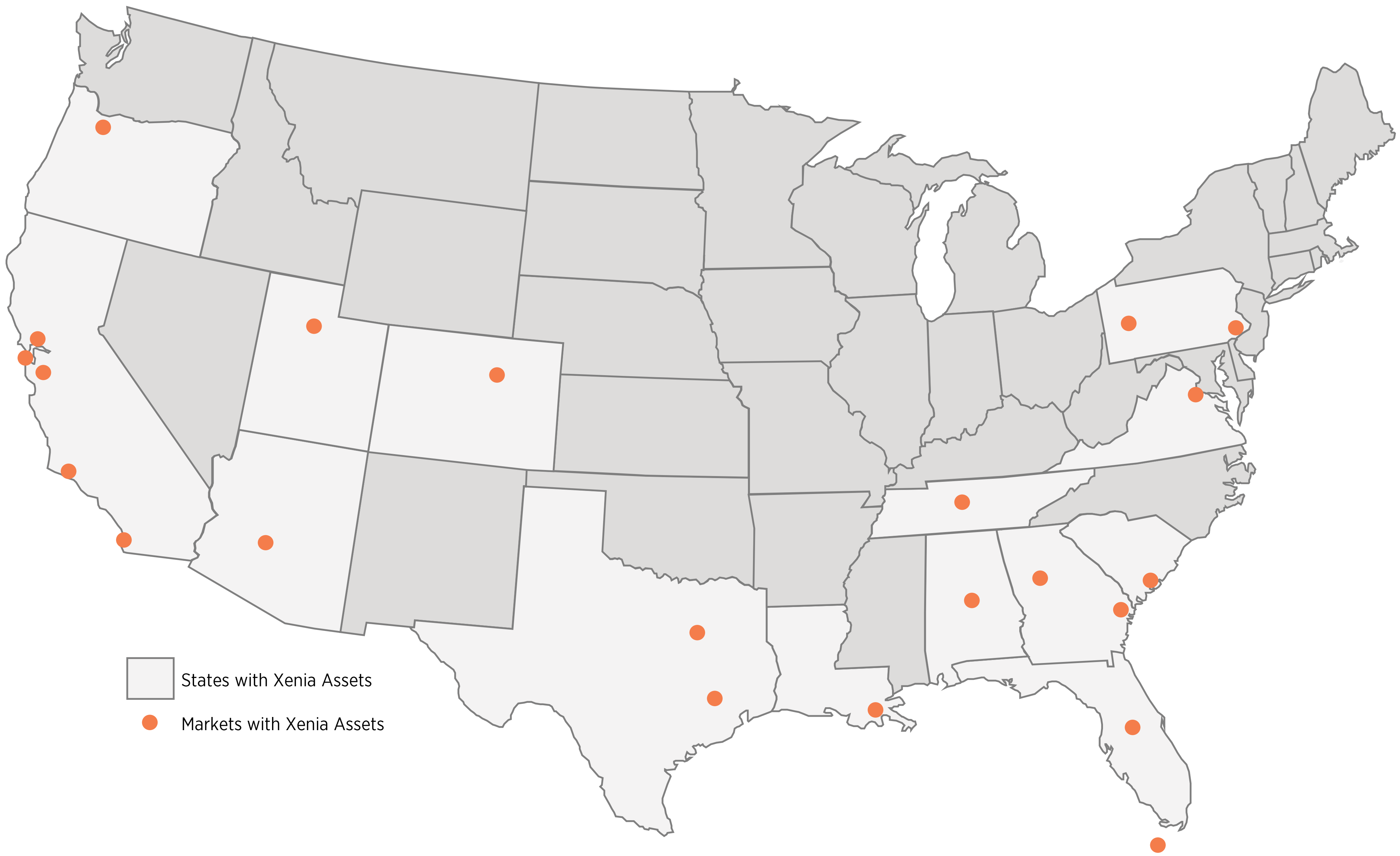
Geographic Diversification

No single market contributed more than 12% of 2019 EBITDA[1]

Hotels and resorts located across 22 unique lodging markets including:

- The Sunbelt
- Key leisure destinations
- Select gateway markets

Location	EBITDA[1]
Houston, TX	12%
Orlando, FL	12%
Phoenix, AZ	11%
Dallas, TX	9%
San Francisco, CA	9%
Santa Clara, CA	7%
Atlanta, GA	6%
San Diego, CA	5%
Denver, CO	5%
Washington, DC	4%
Other	20%



1. Percentage of 2019 Same-Property Hotel EBITDA, as defined in the Company's first quarter earnings release dated May 3, 2022.

Key Leisure and Drive-To Market Hotels & Resorts

XENIA HOTELS & RESORTS

Royal Palms Resort & Spa

Hyatt Centric Key West Resort & Spa

Hyatt Regency Scottsdale Resort & Spa

Andaz Savannah

Grand Bohemian Hotel Charleston

Hyatt Regency Grand Cypress

Andaz San Diego

Grand Bohemian Hotel Mountain Brook

Andaz Napa

Kimpton Canary Hotel Santa Barbara

Bohemian Hotel Celebration

Balance Sheet

As of March 31, 2022

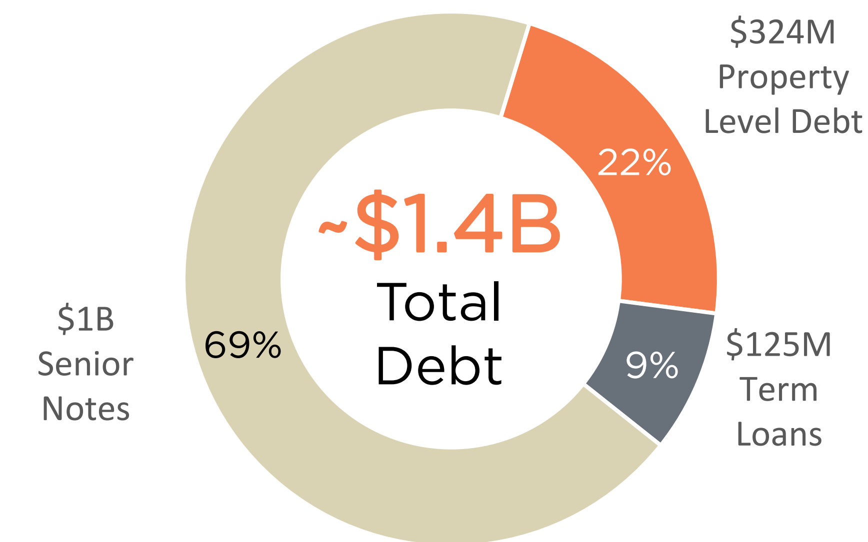
Liquidity

Unrestricted Cash[1]	Line of Credit Availability[2]	Total Liquidity
$180M	$450M	>$625M

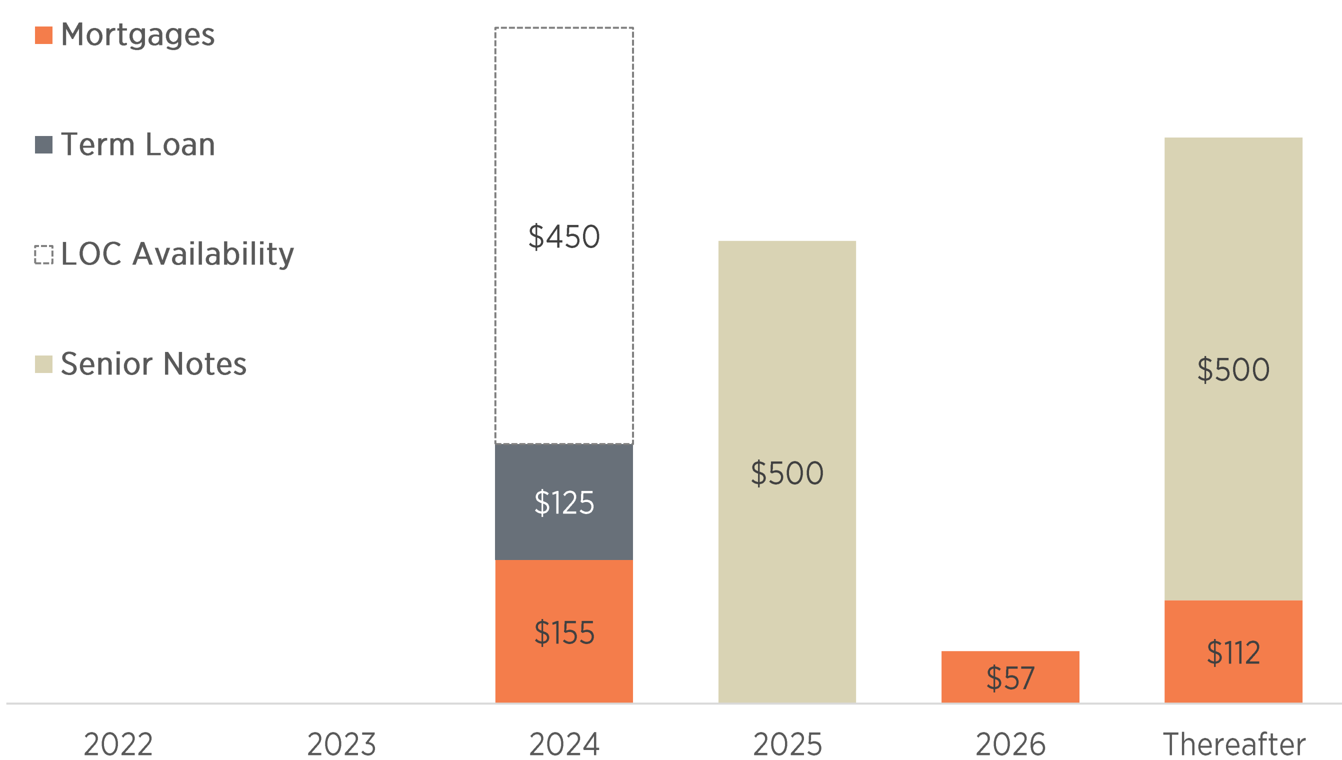
Debt Summary

	Rate Type	Rate	Maturity	Balance as of 3/31/22
Mortgage Loans				
Renaissance Atlanta Waverly	Fixed	4.45%	8/14/2024	$ 100.0
Andaz Napa	Partially Fixed	2.98%	9/13/2024	55.5
Grand Bohemian Hotel Orlando	Fixed	4.53%	3/1/2026	56.5
Marriott San Francisco Airport	Fixed	4.63%	5/1/2027	111.6
Total Mortgage Loans		4.27%		$ 323.6
Corporate Credit Facilities				
Line of Credit	Variable	3.00%	2/28/2024	-
Term Loan	Fixed	3.92%	9/13/2024	125.0
Total Corporate Credit Facilities		3.92%		$ 125.0
Senior Notes (2020)	Fixed	6.38%	8/15/2025	500.0
Senior Notes (2021)	Fixed	4.88%	6/1/2029	500.0
Total Bonds		5.63%		$ 1,000.0
Total Debt		**5.18%**		**$ 1,448.6**

Debt Mix



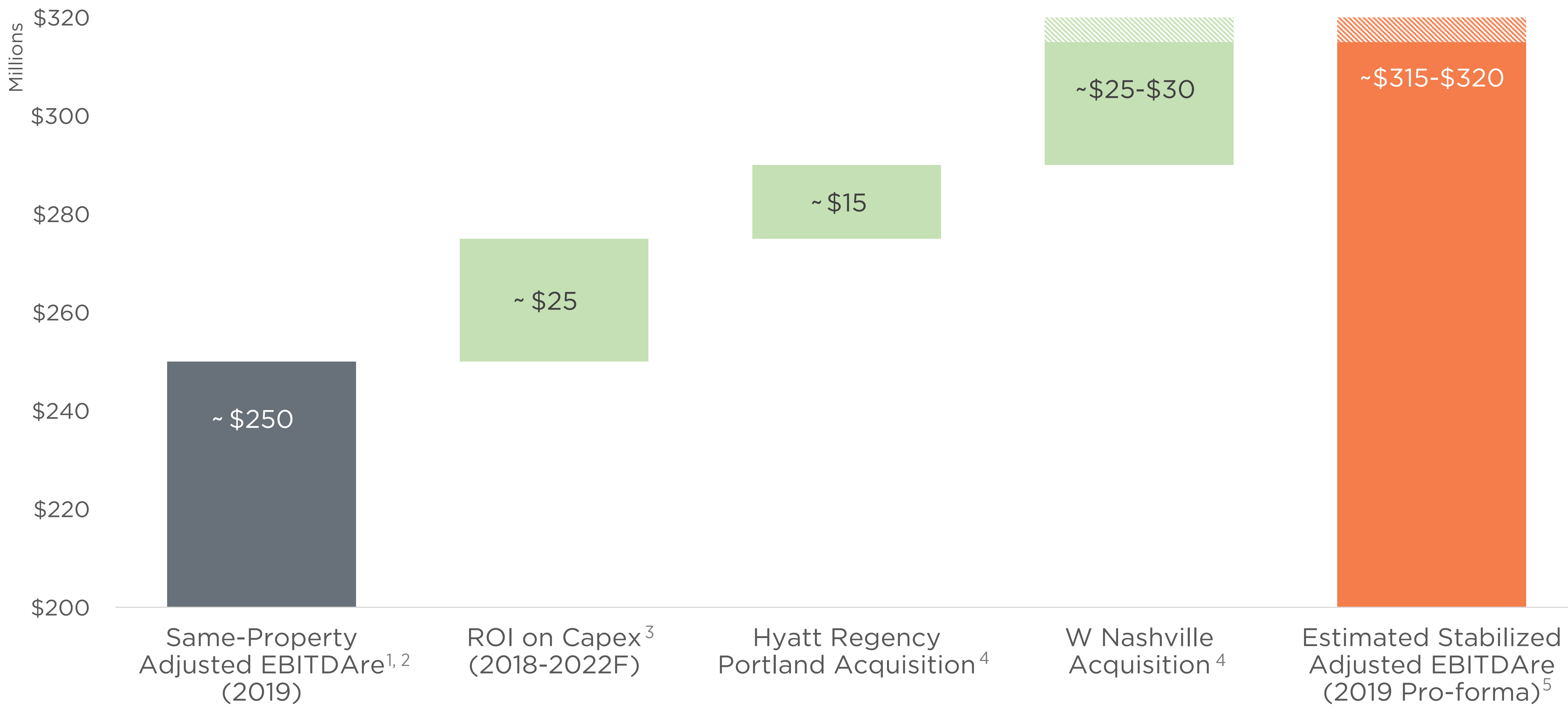
Debt Maturity Profile[2]



Note: $ in millions

1. Approximate, including hotel-level working capital.
2. LOC is currently undrawn. Current availability under the LOC is $450 million.

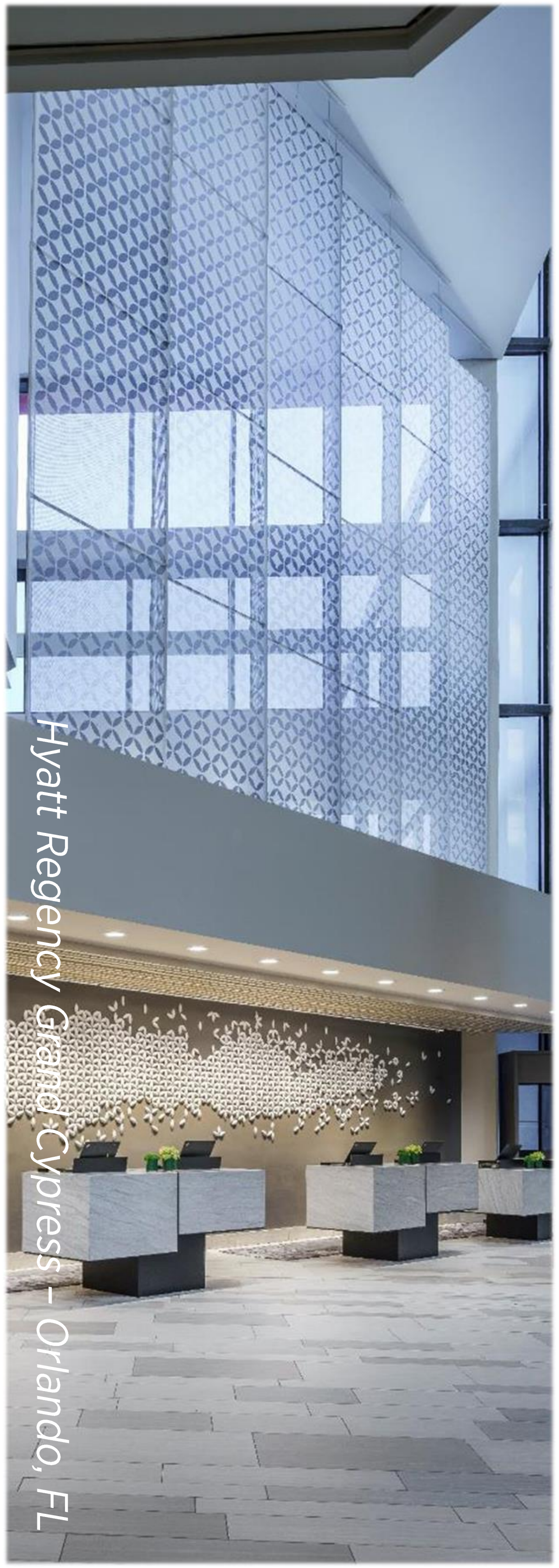
Bridge to 2019 Pro-forma Adjusted EBITDAre



Note: $ in millions

1. "Same-Property" reflects all hotels owned as of March 31, 2022 except for Hyatt Regency Portland at the Oregon Convention Center and W Nashville. "Same-Property" also includes renovation disruption for multiple capital projects during the periods presented and disruption from the COVID-19 pandemic during the periods presented.
2. "Same-Property" 2019 Hotel EBITDA less cash G&A expense (approximately}.
3. Reflects estimated earnings from $250 million of completed ROI capex projects.
4. Upon stabilization.
5. Pro-forma estimate reflects acquisitions and completed ROI capex projects as if stabilized.

Experienced Management Team



100+ YEARS

EXECUTIVE TEAM

experience in hotel real estate

145+ YEARS

ASSET MANAGEMENT

experience in hospitality

95+ YEARS

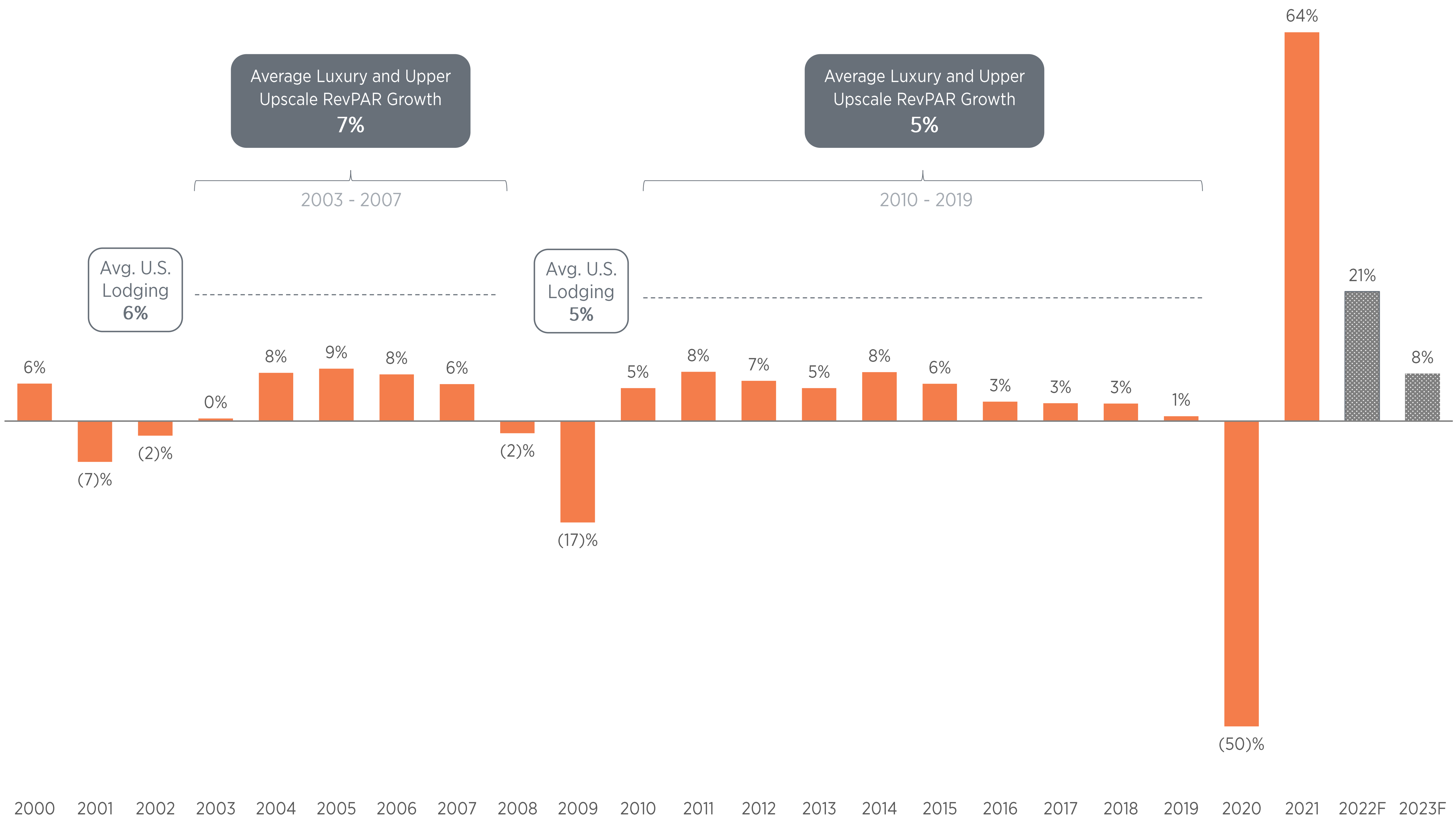
PROJECT MANAGEMENT

experience in capital projects

Luxury and Upper Upscale RevPAR Has Historically Rebounded Strongly After Downturns

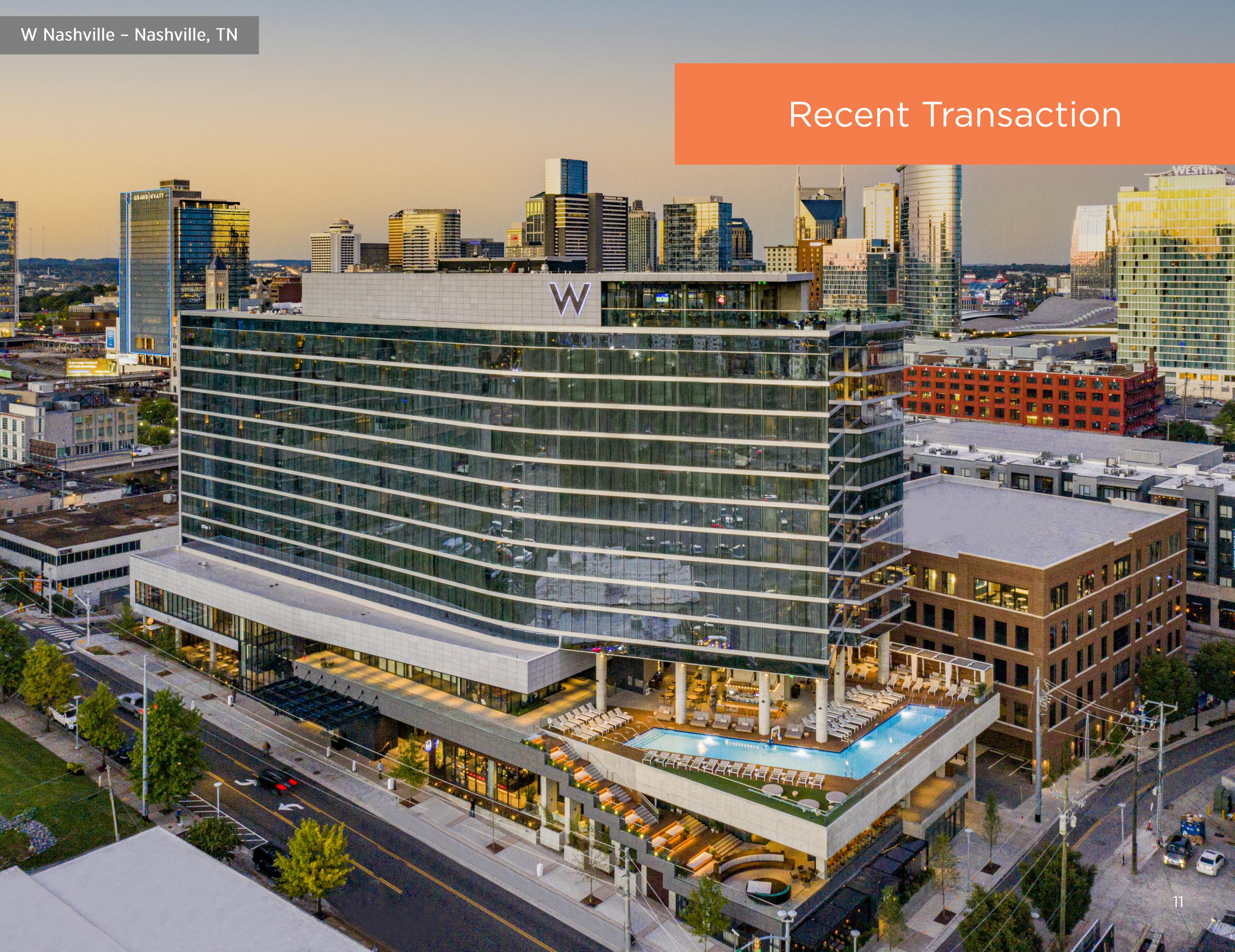
Luxury and Upper Upscale RevPAR expected to grow significantly

U.S. LODGING REVPAR CHANGE (2000 – 2023F)



Source: STR, projections as of February 2022

Recent Transaction

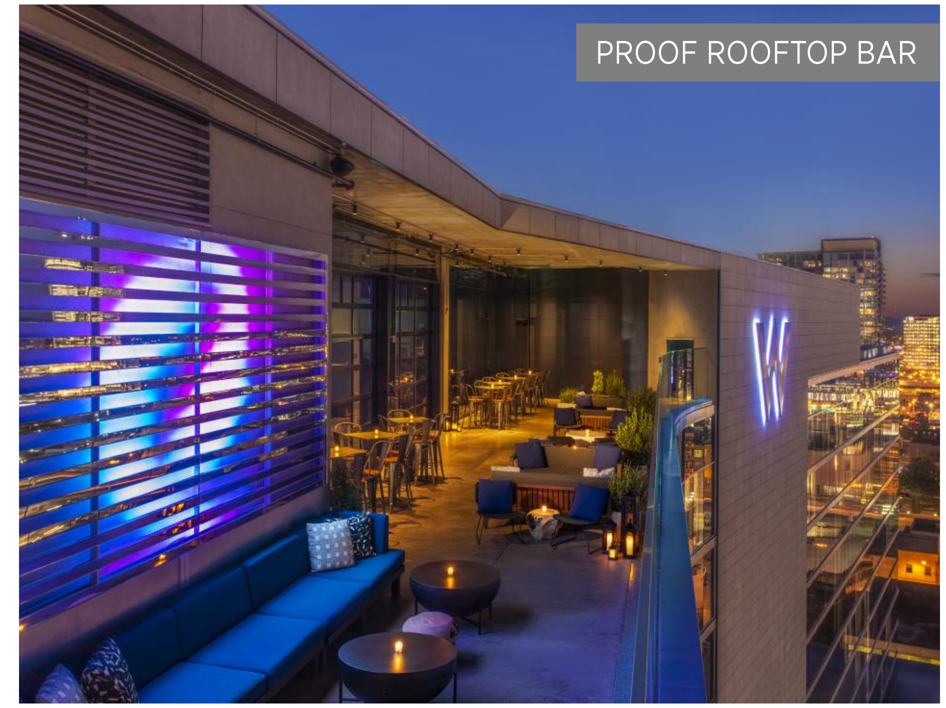


W Nashville – Nashville, TN

W Nashville

Transaction Overview	
Purchase Price	$328.7 million
Price per key	$950,000
Capitalization	All-cash purchase
Acquisition Date	March 2022


VIEW FROM THE GULCH


PROOF ROOFTOP BAR

Overview	
Year Opened	2021
Location	Nashville, Tennessee
Neighborhood	The Gulch
Brand / Manager	W / Marriott
Interest	100% Fee Simple
Guest Rooms	346, including 60 suites
Meeting Space	18,000 SF, inclusive of pre-function space
Food & Beverage	Six F&B outlets including two destination restaurants by Chef Andrew Carmellini
Amenities	26,000 SF of finished outdoor space, including a rooftop with 360-degree views, a 10,000 SF pool deck, and terraces contiguous with meeting, food and beverage, and event spaces

Investment Rationale

DESIRABLE ASSET

High quality, newly constructed luxury lifestyle hotel that is one of the premier hotels in Nashville with best-in-class technology, design, and amenities, including expansive spaces for dining, entertainment, and events.

BULLS-EYE LOCATION

Strong fundamentals driving market demand and growth. Gulch neighborhood is appealing to leisure, corporate, and group demand.

IMPROVES OVERALL PORTFOLIO

Immediately accretive to portfolio reflected by metrics such as RevPAR and EBITDA per key. Takes luxury portfolio mix to 30%.

STRONG EARNINGS PROFILE

Expected to generate between $13 million and $15 million of Hotel EBITDA during the Company's ownership period in 2022 and between $25 million and $30 million upon stabilization.

FRONT DESK

THE DUTCH (PDR)

Nashville Market

DYNAMIC, HIGH GROWTH MARKET

Nashville is one of the most dynamic growth markets in the country and economic activity has accelerated in the last 18 months, as more companies increase their presence in the market.

STRONG CORPORATE DEMAND DRIVERS

W Nashville's location in the LEED-certified Gulch neighborhood is proximate to booming corporate demand from sectors such as healthcare, the music recording industry, technology, finance, education, and consulting firms.

NASHVILLE CBD / WEST END LODGING MARKET

5.4%	8.7%
1987-2019 RevPAR CAGR[1]	2009-2019 RevPAR CAGR[1]

LIVING ROOM COMMON SPACE

SECRET GARDEN TERRACE

1. As defined by STR, Inc.

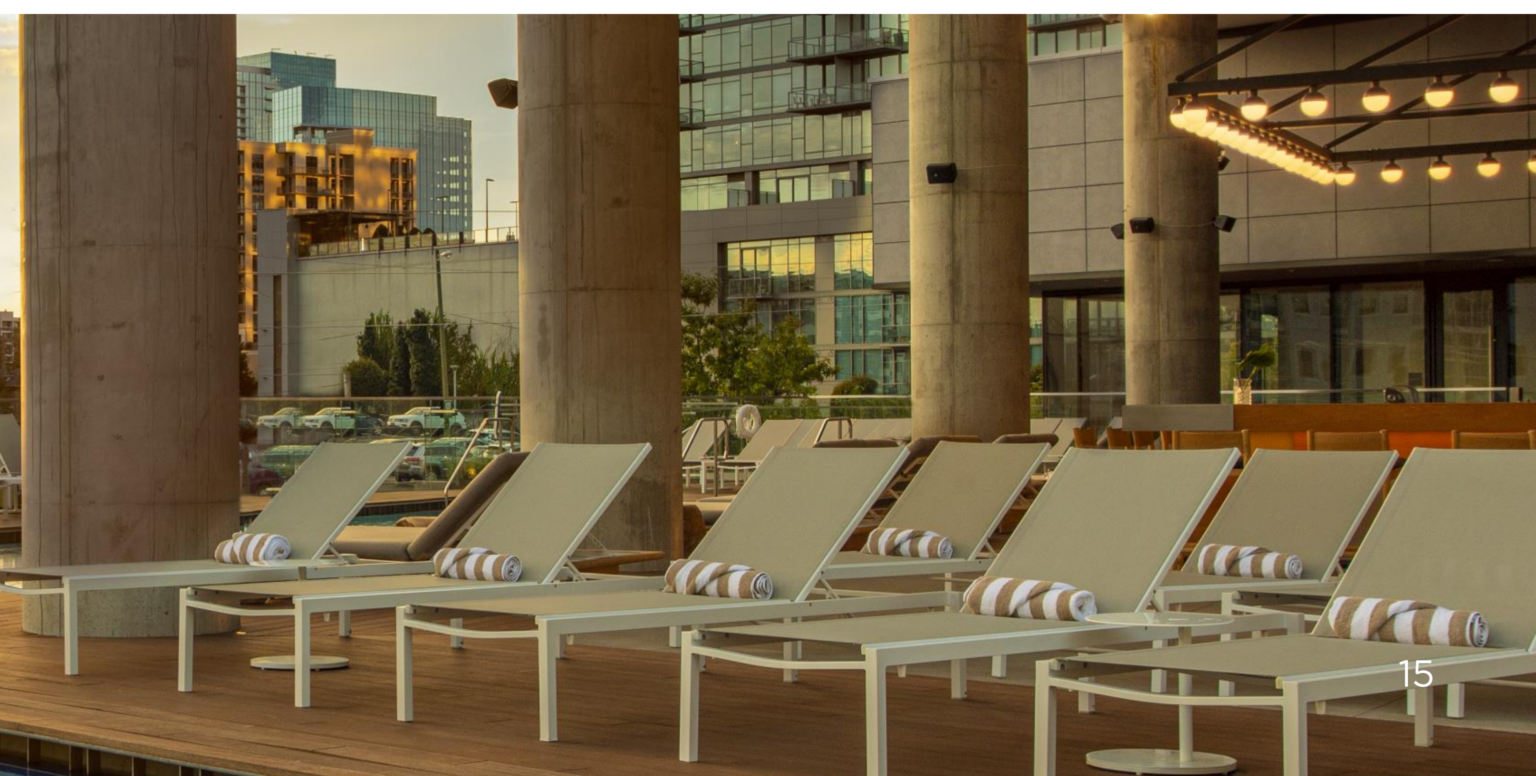
W Nashville

XENIA HOTELS & RESORTS

THE DEN

WET POOL DECK & SPANISH STEPS

WET POOL DECK



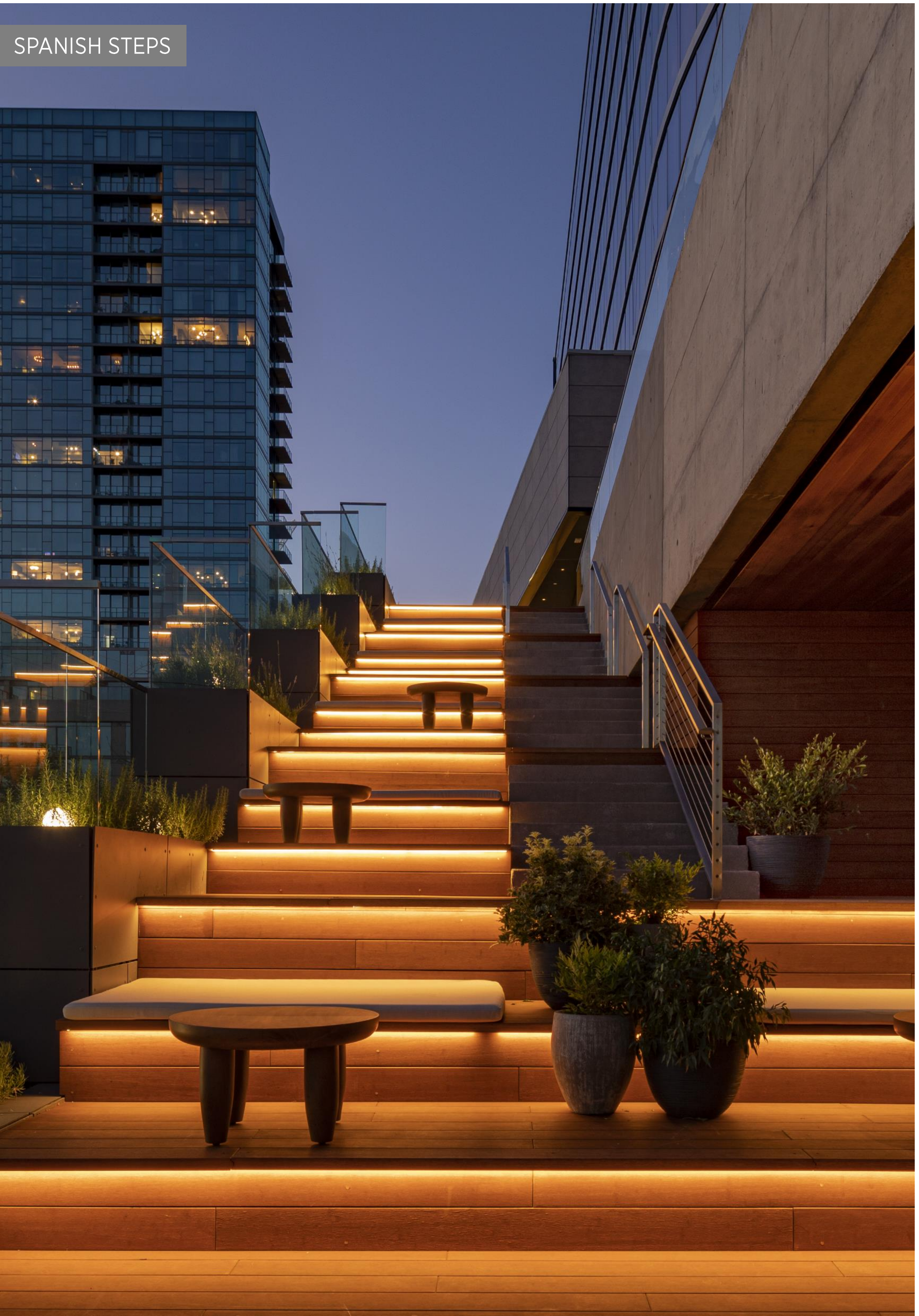
W Nashville


EWOW SUITE LIVING AREA


EWOW SUITE BEDROOM


STANDARD DOUBLE DOUBLE

W Nashville

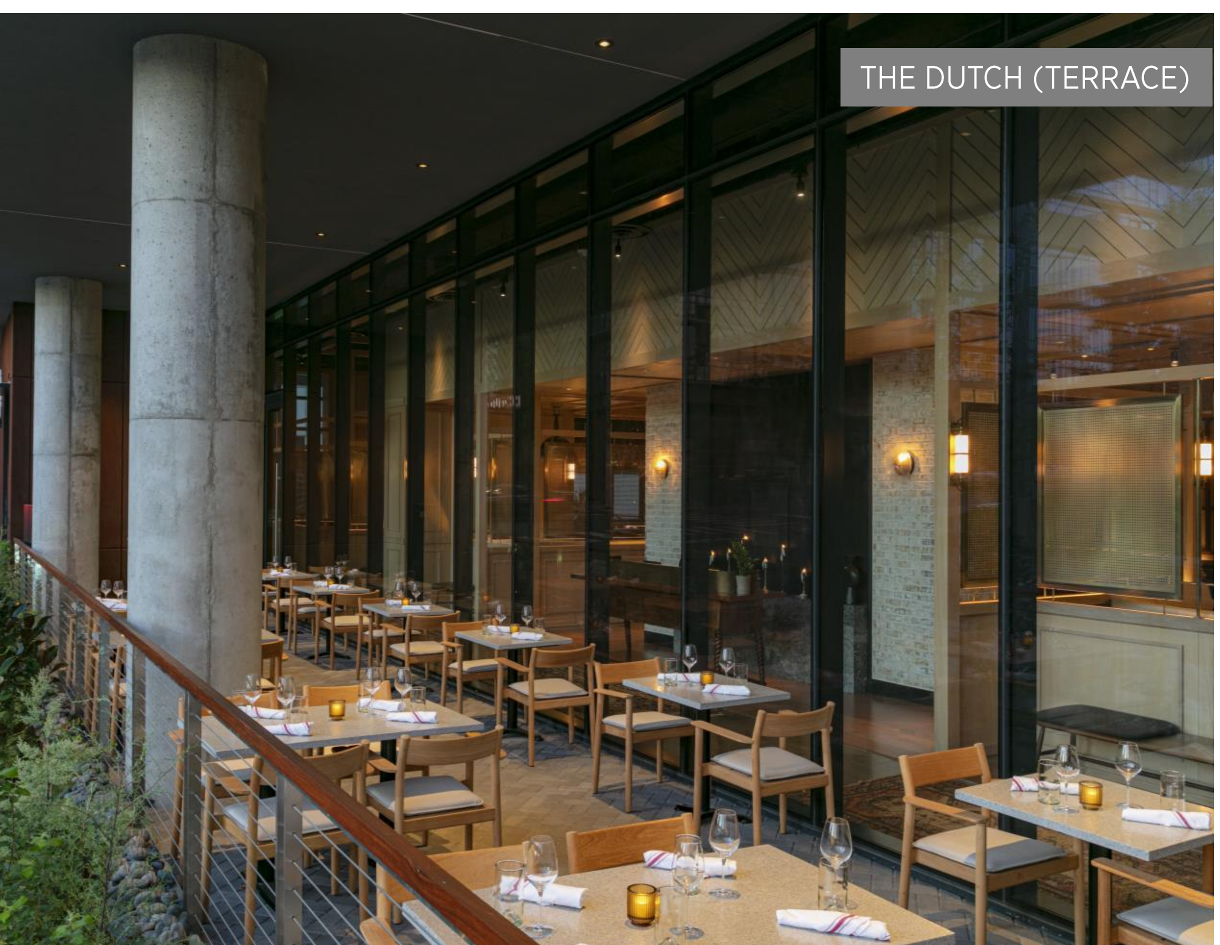

SPANISH STEPS


LIVING ROOM LOBBY BAR


PROOF ROOFTOP BAR

W Nashville


THE DUTCH


THE DUTCH (TERRACE)


BARISTA PARLOR

W Nashville

PROOF ROOFTOP BAR


PROOF ROOFTOP BAR


THE DUTCH

CARNE MARE ITALIAN CHOPHOUSE

W Nashville

GREAT ROOM

MEETING PREFUNCTION SPACE

BOARDROOM

Operations Update

Bohemian Hotel Savannah Riverfront, Autograph Collection – Savannah, GA

Same-Property Trends[1]

- Strong leisure transient demand has driven the recovery thus far
  - Following a softness in January due to the Omicron variant, performance improved in mid February
  - 28 out of 32 properties had positive Hotel EBITDA during 1Q 2022, 9 exceeded 1Q 2019 levels
  - 23 out of 32 properties achieved higher ADRs during 1Q 2022 than in 1Q 2019

	Same-Property Portfolio(1)			vs 2019		
2022	Occupancy (%)	ADR ($)	RevPAR ($)	Occupancy change in bps	ADR % change	RevPAR % change
January	44.1	233.45	102.92	(2,642)	1.2	(36.7)
February	60.8	258.53	157.28	(1,893)	6.0	(19.1)
March	69.2	273.52	189.36	(1,244)	11.0	(5.9)
Q1	**58.0**	**258.12**	**149.60**	**(1,927)**	**7.3**	**(19.5)**

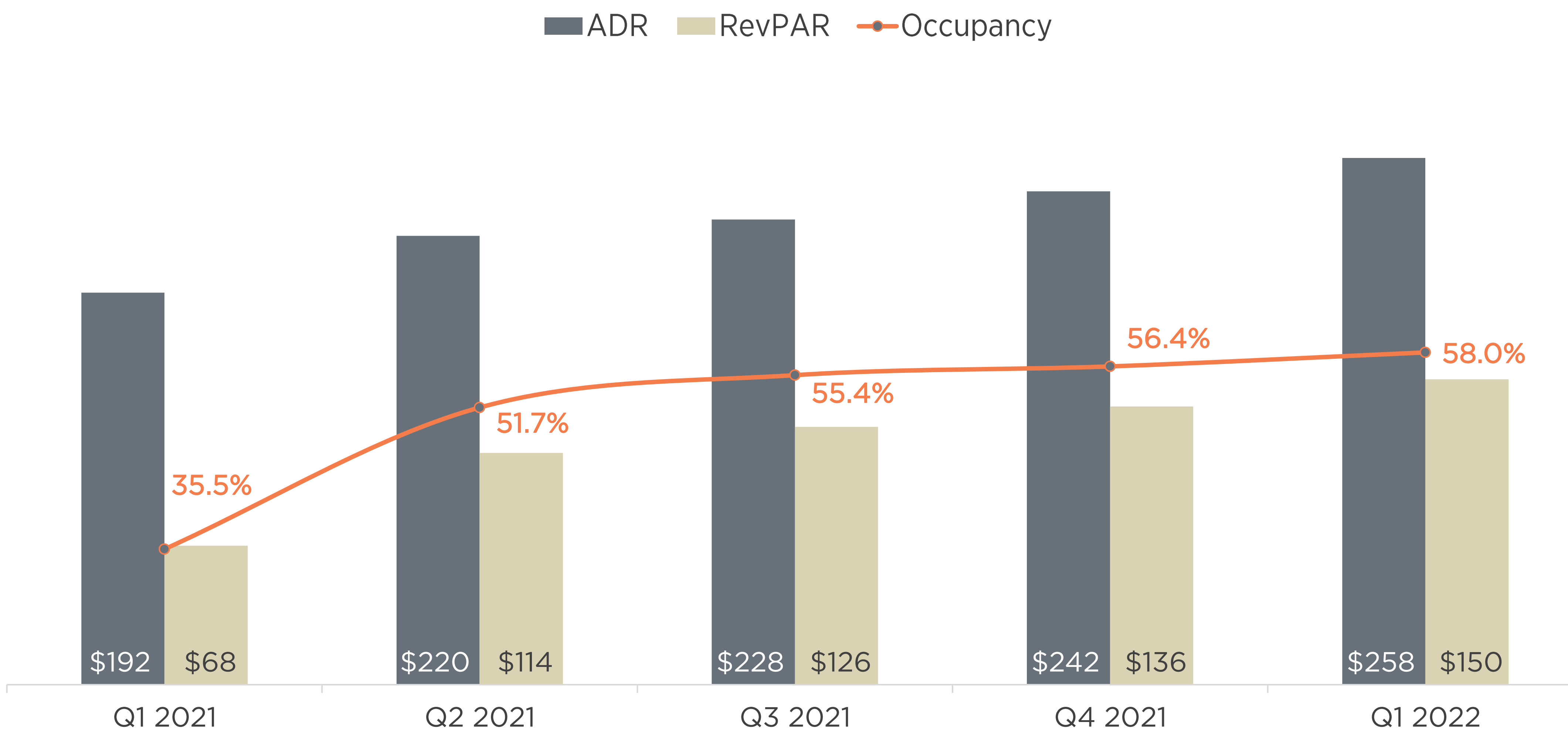
Preliminary approximate April results, with approximate variance to April 2019, are as follows:

Occupancy: 72%, -9 pts., **ADR:** $280, +18%, and **RevPAR:** $202, +4%

1. "Same-Property" reflects all hotels owned as of March 31, 2022 except for Hyatt Regency Portland at the Oregon Convention Center and W Nashville. "Same-Property" also includes renovation disruption for multiple capital projects during the periods presented and disruption from the COVID-19 pandemic during the periods presented.

Sequential Operating Performance Improvement

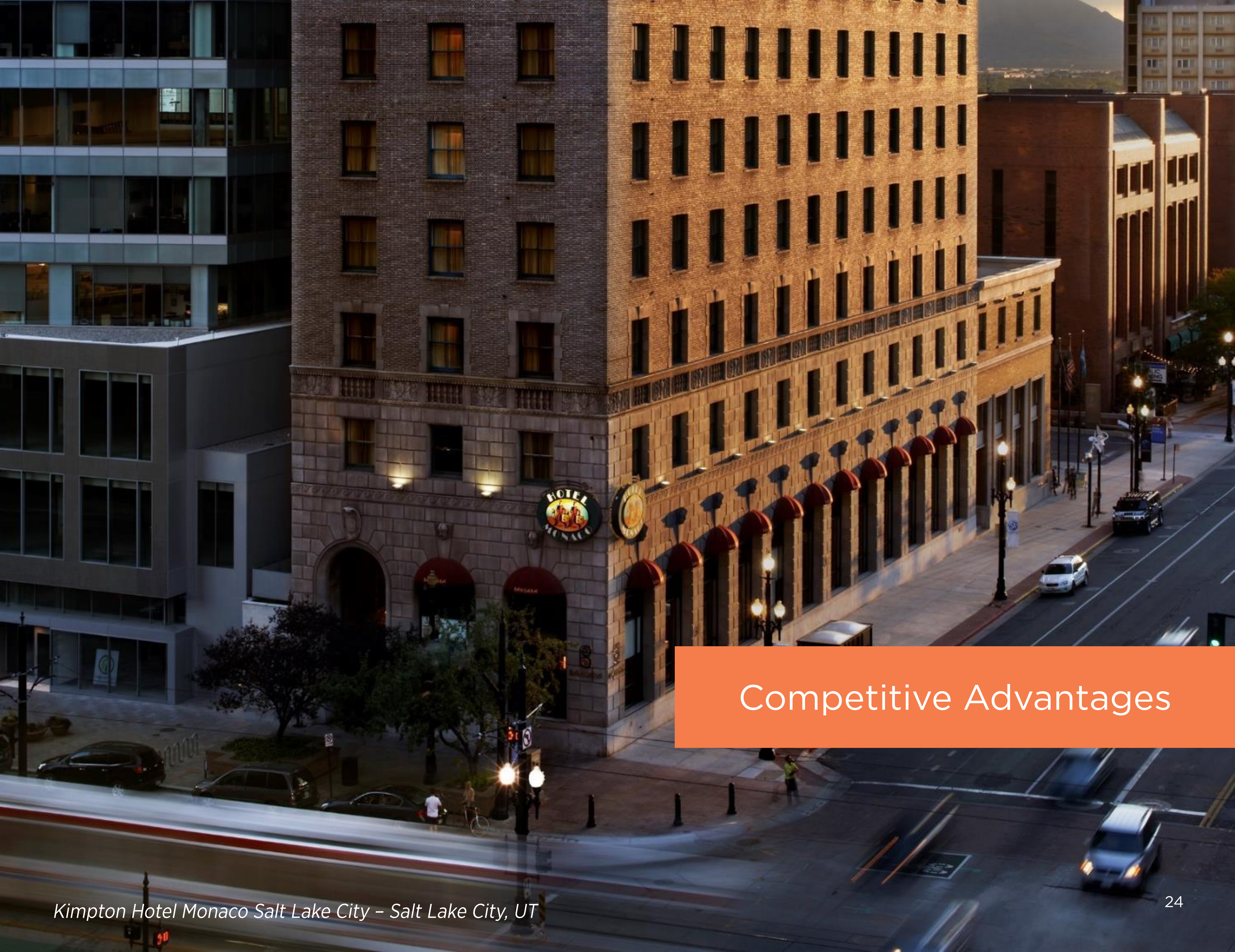
Same-Property[1] Quarterly Operating Performance



	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
RevPAR Change as a % of 2019	(63.3%)	(37.9%)	(22.6%)	(17.4%)	(19.5%)
Positive EBITDA Hotels	17	31	31	32	28
Positive EBITDA Hotels as a % of Same Property[1] Portfolio	53%	97%	97%	100%	88%

1. "Same-Property" reflects all hotels owned as of March 31, 2022 except for Hyatt Regency Portland at the Oregon Convention Center and W Nashville. "Same-Property" also includes renovation disruption for multiple capital projects during the periods presented and disruption from the COVID-19 pandemic during the periods presented.

Competitive Advantages



Kimpton Hotel Monaco Salt Lake City – Salt Lake City, UT

XENIA®
HOTELS & RESORTS

- High-Quality Portfolio of Hotels and Resorts
- Focus on Key Leisure and Drive-to Markets
- Aligned with Leading Hotel Brands
- Deeply Committed ESG Focus
- Well-Positioned Portfolio
- Strong Portfolio Attributes vs. Peers
- Seasoned Management Team

High-Quality Portfolio of Hotels & Resorts

Strategic capital allocation over past eight years delivers superior portfolio

	2014[1]	2015	2016	2017	2018	2019	2020	2021	2022	Since Listing[2]
Acquisitions		3 Hotels[3] $245M	1 Hotel $136M	4 Hotels $615M	4 Hotels[4] $354M	1 Hotel $190M	-	-	1 Hotel $329M	**14 Hotels ~$1.9B**
Dispositions		1 Hotel $137M	9 Hotels $290M	7 Hotels $212M	3 Hotels $420M	2 Hotels $62M	4 Hotels $391M	1 Hotel $5M	1 Hotel $36M	**28 Hotels ~$1.5B**

	2014[1]	2015	2016	2017	2018	2019	’15-’19 CAGR
Total Portfolio[5] RevPAR	$134.73	$142.59	$149.32	$155.12	$162.64	$168.43	+4.6%
Same-Property[6] RevPAR	$135.76	$144.92	$152.46	$159.90	$165.27	$171.32	+4.8%
Same-Property[6] Hotel EBITDA/Key	$22,614	$25,031	$26,585	$28,236	$28,183	$29,599	+5.5%

1. Results prior to Company’s spin from its former parent company and subsequent listing on the NYSE.
2. Xenia Hotels & Resorts listing date was February 4, 2015.
3. Excludes Grand Bohemian Hotel Charleston, Autograph Collection and Grand Bohemian Hotel Mountain Brook, Autograph Collection (development projects).
4. Excludes purchase of remaining joint venture interests in Grand Bohemian Hotel Charleston, Autograph Collection and Grand Bohemian Hotel Mountain Brook, Autograph Collection and the free-standing restaurant at Waldorf Astoria Atlanta Buckhead.
5. Year-end statistics, as stated in the Company’s Annual Report on Form 10-K. Non-comparable portfolios year over year.
6. As defined in year-end earnings releases. Non-comparable portfolios year over year.

Focus on Key Leisure and Drive-To Markets

Key leisure and drive-to destinations had the quickest recovery post-Covid

40%+ of hotels / ~20% of rooms
unique luxury and upper upscale hotels with less than 200 rooms

DRIVE TO:
Orlando, FL
San Diego, CA
Savannah, GA
Key West, FL
Santa Barbara, CA
Charleston, SC
Napa, CA

Demand Mix[1]

67% Transient
33% Group

Revenue Mix[1]

60% Rooms
33% F&B
7% Other

RESORTS:
Orlando, FL
Phoenix/Scottsdale, AZ
Key West, FL
San Diego, CA

25% to 30% estimated % of leisure demand in 2019

1. On a Same-Property basis for the year ended December 31, 2019.

Aligned with Leading Hotel Brands

99% of rooms are brand affiliated

XENIA HOTELS & RESORTS

- Aligned with best-in-class hotel brands that provide a relevant “Brand Promise” to consumers
- Advantages of branded hotels:
    - Superior revenue channels
    - Proven guest loyalty programs
    - Quick to roll out formal branded cleanliness programs
    - Strength of marketing and advertising platforms and sustainability / ESG initiatives
    - Significant technology investments to quickly implement mobile check-in and other initiatives
    - Most innovative changes to operating models and ancillary fee structures

MARRIOTT
ANdAZ
PARK HYATT®
AUTOGRAPH COLLECTION HOTELS
HYATT REGENCY
KIMPTON® HOTELS & RESTAURANTS
W HOTELS
THE RITZ-CARLTON®
Fairmont
RENAISSANCE® HOTELS
WESTIN® HOTELS & RESORTS
WALDORF ASTORIA
THE UNBOUND COLLECTION™ BY HYATT
LOEWS
HYATT CENTRIC™

Seasoned Management Team

XENIA HOTELS & RESORTS

Senior Executive Team has an average of 27 years of hotel experience and an average tenure of 10 years with Xenia

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

MARCEL VERBAAS, CHAIRMAN AND CHIEF EXECUTIVE OFFICER

✓ Established Xenia platform in 2007 and began process of portfolio repositioning in 2009

✓ Significantly upgraded and repositioned portfolio after the financial crisis by completing $2.0 billion in acquisitions and $1.4 billion in dispositions between 2010 and the Company's listing in 2015

✓ Previously CIO of CNL Hotels & Resorts until the successful sale of the company in 2007

✓ Prior experience includes positions at Stormont Trice Development Corporation, GE Capital Corporation and Ocwen Financial Corporation

BARRY BLOOM, PRESIDENT AND CHIEF OPERATING OFFICER

✓ Joined Xenia as COO in July 2013

✓ Previously Co-Founder of Abacus Lodging Investors and EVP of CNL Hotels & Resorts

✓ Prior experience includes positions at Hyatt Hotels Corporation, Tishman Hotel & Realty, VMS Realty Partners, and Pannell Kerr Forster (now CBRE Hotels)

ATISH SHAH, CHIEF FINANCIAL OFFICER

✓ Joined Xenia as CFO in April 2016

✓ Previously Senior Vice President, Strategy, Financial Planning and Analysis, and Investor Relations at Hyatt Hotels Corporation, where he also served as interim CFO from April 2015 to March 2016

✓ Prior to joining Hyatt, held positions at Lowe Enterprises and Hilton Hotels Corporation

Strong Portfolio Attributes vs. Peers

Diverse collection of properties, appealing to a variety of demand segments
- Demand mix: 1/3 Group, 2/3 Transient (mix of both leisure and business)
- Revenue mix: 60% rooms, 40% F&B and other

Superior top 5 market mix (2019)
- Top five markets: Houston, Orlando, Phoenix, Dallas, and San Francisco
- Represents 53% of Hotel EBITDA[1]
- Sunbelt focus
- Not as concentrated in top 5 markets as peers

Less Urban Gateway exposure
- No Hotel EBITDA generated in Boston, Chicago, LA, NYC, or SF CBD
- Near-term challenges in these markets, ranging from a slower anticipated recovery to expense pressures

Higher mix of luxury and upper upscale hotels
- 100% luxury and upper upscale hotels
    - 30% luxury (by room count)
    - 70% upper upscale (by room count)
- Poised for strong recovery

1. Percentage of 2019 Same-Property Hotel EBITDA, as defined in the Company's first quarter earnings release dated May 3, 2022.

Well-Positioned Portfolio

XENIA
HOTELS & RESORTS

Portfolio in Excellent Condition	*Over $395M spent on capital projects since 2017* • Meeting space and room renovations at several large hotels • F&B outlet upgrades include open-concept restaurant spaces and utilization of outdoor areas • Attractive properties well-positioned as demand recovers
Flexible Meeting Space at Many Properties	*Flexible meeting space across the portfolio affords the ability to host in-house groups while meeting social distancing preferences* • Ability to flex meeting space to match demand • Large ballrooms divisible to accommodate smaller group business meetings • Continue to focus on in-house meetings vs. city-wide demand
Significant Growth Opportunities	*Park Hyatt Aviara Resort, Golf Club & Spa* • Completed transformational renovation at a total cost of approximately $52 million • Additional projects include improvements to golf & spa amenities *Hyatt Regency Grand Cypress* • Developed new 25,000 sf ballroom with additional 32,000 sf of pre-function and support space • Renovated existing ballroom and meeting space, providing the hotel with 100,000 sf of new, state-of-the-art flexible meeting space *Hyatt Regency Portland at the Oregon Convention Center* • Purchased upon completion in December 2019 at an attractive basis • Contains 39,000 sf of meeting space and is adjacent to the Oregon Convention Center and Moda Center *Waldorf Astoria Atlanta Buckhead* • Renovated the restaurant, lobby, and guestrooms *W Nashville* • Acquired newly built asset in March 2022 • Strong growth expected as property ramps up

Deeply Committed ESG Focus

ENVIRONMENTAL RESPONSIBILITY

Core principles govern our commitment to environmental stewardship

- ✓ **Due Diligence:** Prior to acquisition all properties undergo a thorough due diligence process that assists in identifying, planning and addressing mechanical efficiencies
- ✓ **Utility Efficiency Projects:** Identify and track energy efficiency projects performed throughout the portfolio
- ✓ **Monitor Environmental Metrics:** Review and track key energy, consumption and certification metrics with the goal of reducing carbon footprint across assets and committed to setting intensity metric reduction targets in 2022

SOCIAL RESPONSIBILITY

Commitment to social and community engagement framework: our people, our workplace, and our community

- ✓ **Community Engagement:** Community outreach through regular volunteer hours and learning opportunities from local charitable organizations
- ✓ **Employee Development:** Foster a supportive work environment where all associates are empowered to succeed through programs that provide opportunity for training and leadership development, professional certifications, continuing education and professional memberships
- ✓ **Diversity & Inclusion:** Committed to providing a work environment free from discrimination and harassment. Uphold an inclusive work culture that recognizes and celebrates our diversity through web-based learning modules, "Your Role in Workplace Diversity" and "Understanding Unconscious Bias" and XeniaTalks, sessions that allow us to learn more about each others' culture and background
- ✓ **Wellness Programs:** Wellness initiatives including walking programs, team challenges and team building events

CORPORATE GOVERNANCE

Maintain best-in-class corporate governance profile and standards

- ✓ Strong governance framework designed to be shareholder friendly
- ✓ 9 of the 10 directors on Xenia's Board are independent of management; 30% of directors are women
- ✓ Enhanced diversity through recent addition of two new Board members

Newsweek Recognition
America's Most Responsible Companies
2021

Key Takeaways

- ✓ Unique, high-quality portfolio with geographic diversification and balanced demand segments (Group, Leisure & Business Transient)
- ✓ Experienced management team with decades of experience in hospitality
- ✓ Prudent capital allocation and balance sheet management track record
- ✓ Aligned with best-in-class hotel brands that provide a relevant "Brand Promise" to consumers
- ✓ Strong growth prospects, including embedded and value-add opportunities
- ✓ Recently renovated portfolio with fresh design elements and improved amenities

Royal Palms Resort & Spa, The Unbound Collection by Hyatt – Phoenix, AZ

Definitions

Same-Property:

"Same-Property" includes all hotels owned as of March 31, 2022, except for Hyatt Regency Portland at the Oregon Convention Center and W Nashville. Includes hotels that had temporarily suspended operations for a portion of the twelve months ended December 31, 2020, as if all hotel rooms were available for sale. "Same-Property" also includes disruption from the COVID-19 pandemic in 2021 and 2020, and renovation disruption for multiple capital projects during the periods presented.

Non-GAAP Financial Measures

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

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

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

We further adjust EBITDAre to exclude the impact of non-controlling interests in consolidated entities other than our Operating Partnership Units because our Operating Partnership Units may be redeemed for common stock. We believe it is meaningful for the investor to understand Adjusted EBITDAre attributable to all common stock and Operating Partnership unit holders. We also adjust EBITDAre for certain additional items such as depreciation and amortization related to corporate assets, 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 Adjusted EBITDAre attributable to common stock and unit holders provides investors with another financial measure in evaluating and facilitating comparison of operating performance between periods and between REITs that report similar measures.

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

Same-Property Hotel EBITDA represents net income excluding: (1) interest expense, (2) income taxes, (3) depreciation and amortization, (4) corporate-level costs and expenses, (5) 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 (loss) income include such amounts, all of which should be considered by investors when evaluating our performance.

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

Reconciliation of Net (Loss) Income to EBITDA, Adjusted EBITDA, and Same-Property Hotel EBITDA can be found in the Company's first quarter 2022 earnings release dated May 3, 2022 and other documents available on our website.

XENIA®

HOTELS & RESORTS