XENIA®

HOTELS & RESORTS

Investor Presentation

May 2023

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, or other future events, the outlook related to macroeconomic factors and general economic uncertainty and a potential contraction in the U.S. or global economy or low levels of economic growth, including such effects on the demand for travel, transient and group business, capital expenditures, timing of renovations, financial performance, prospects or future events. Such forward-looking statements are necessarily based upon estimates and assumptions that, while considered reasonable by us and our management, are inherently uncertain. As a result, our actual results, performance or achievements may differ materially from those expressed or implied by these forward-looking statements, which are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that are, in some cases, beyond the Company's control and which could materially affect actual results, performances or achievements. 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.

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This presentation includes certain financial measures not presented in accordance with generally accepted accounting principles ("GAAP"), including EBITDA and EBITDAre. 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 the appendix of this presentation as well as the earnings release dated May 2, 2023 for reconciliations of Non-GAAP measures to Net Income (loss) on a consolidated GAAP basis for all periods presented.

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 2, 2023.

Company Overview

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

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

The Ritz-Carlton, Pentagon City – Arlington, VA

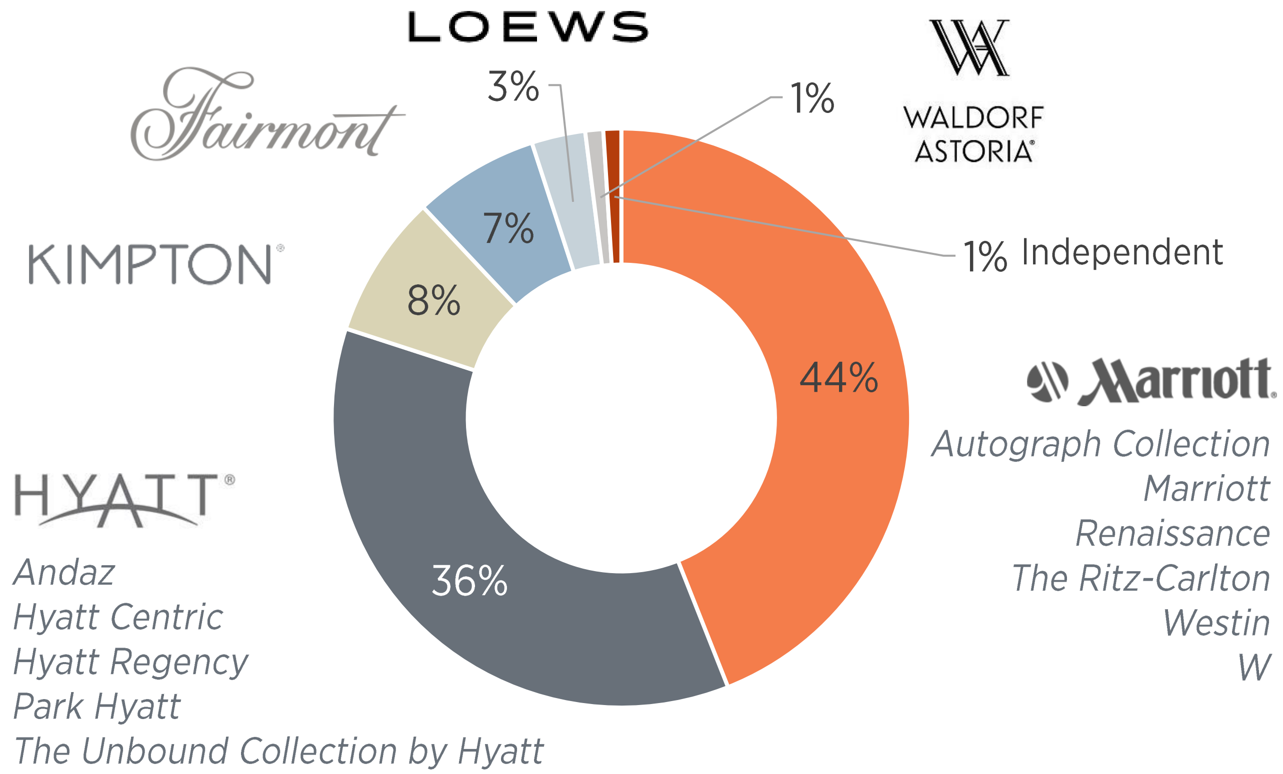
Portfolio Composition

XENIA HOTELS & RESORTS

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 [2]

32 Hotels

9,508 Rooms

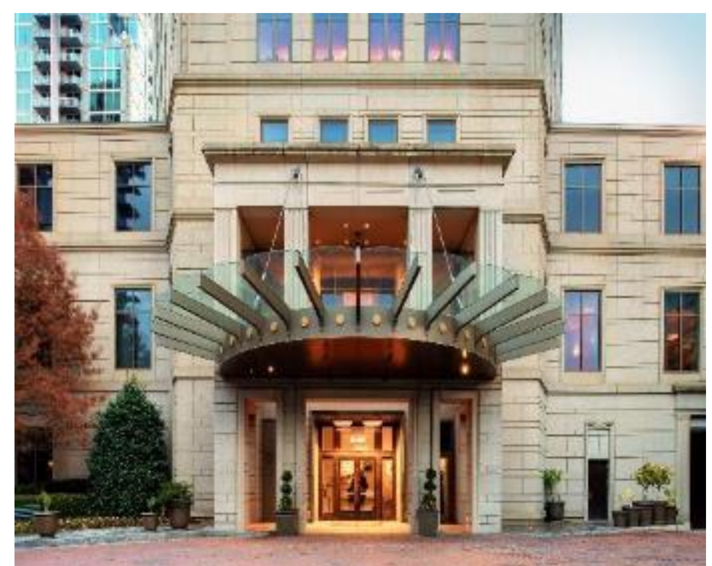
15 Brands

14 States

22 Markets

Kimpton Hotel Palomar Philadelphia

Fairmont Dallas



Waldorf Astoria Atlanta Buckhead

Loews New Orleans Hotel

1. By room count.
2. Portfolio is as of May 2, 2023.

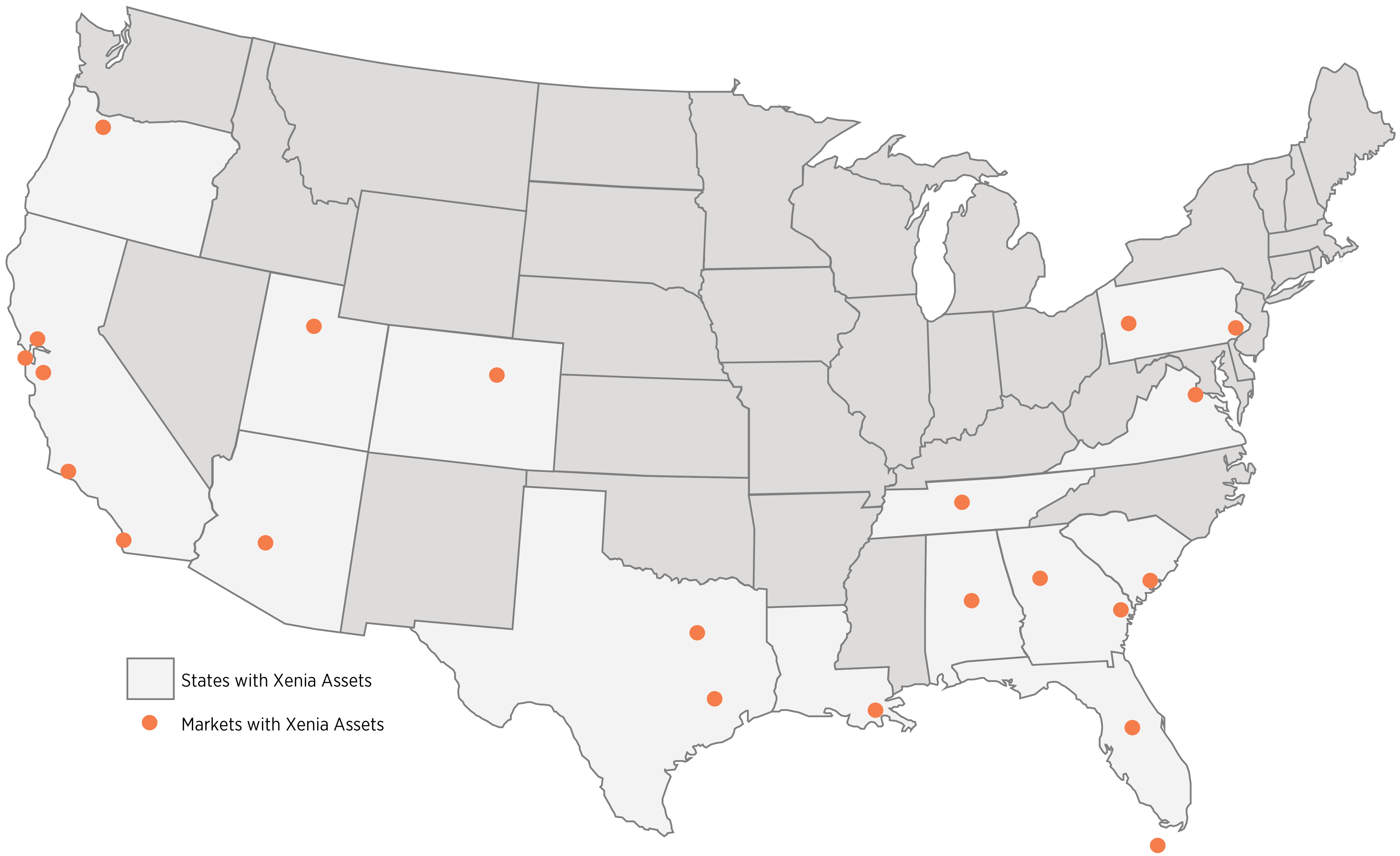
Geographic Diversification

No single market contributed more than 14% of 2022 EBITDA[1]

Hotels and resorts located across 22 unique lodging markets including:

- The Sunbelt
- Key leisure destinations
- Select gateway markets

Location	EBITDA[1,2]
Phoenix, AZ	14%
Orlando, FL	14%
Houston, TX	11%
San Diego, CA	8%
Dallas, TX	7%
Atlanta, GA	6%
Florida Keys, FL	5%
Nashville, TN	4%
San Francisco/San Mateo, CA	4%
California North, CA[3]	3%
Other	24%



1. Percentage of 2022 Same-Property Hotel EBITDA, as defined in the Company's first quarter earnings release dated May 2, 2023.
2. Please refer to the earnings release dated May 2, 2023 for the first quarter 2023 for reconciliations of Non-GAAP measures to Net Income (loss) on a consolidated GAAP basis for the year ended 2022.
3. Reflects Andaz Napa.

Balance Sheet

As of March 31, 2023

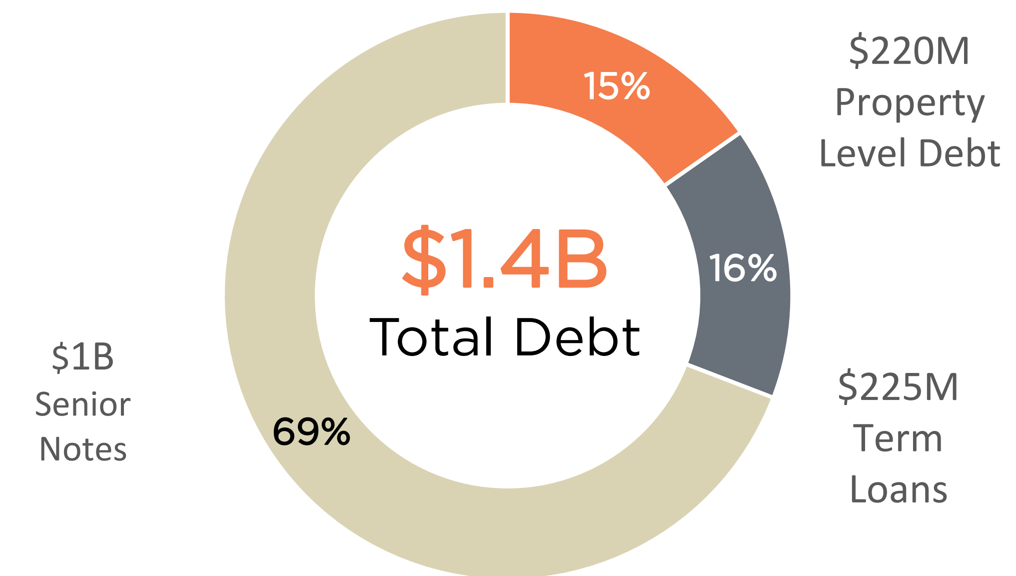
Liquidity

Unrestricted Cash[1]	Line of Credit Availability[2]	Total Liquidity
~$285M	$450M	~$735M

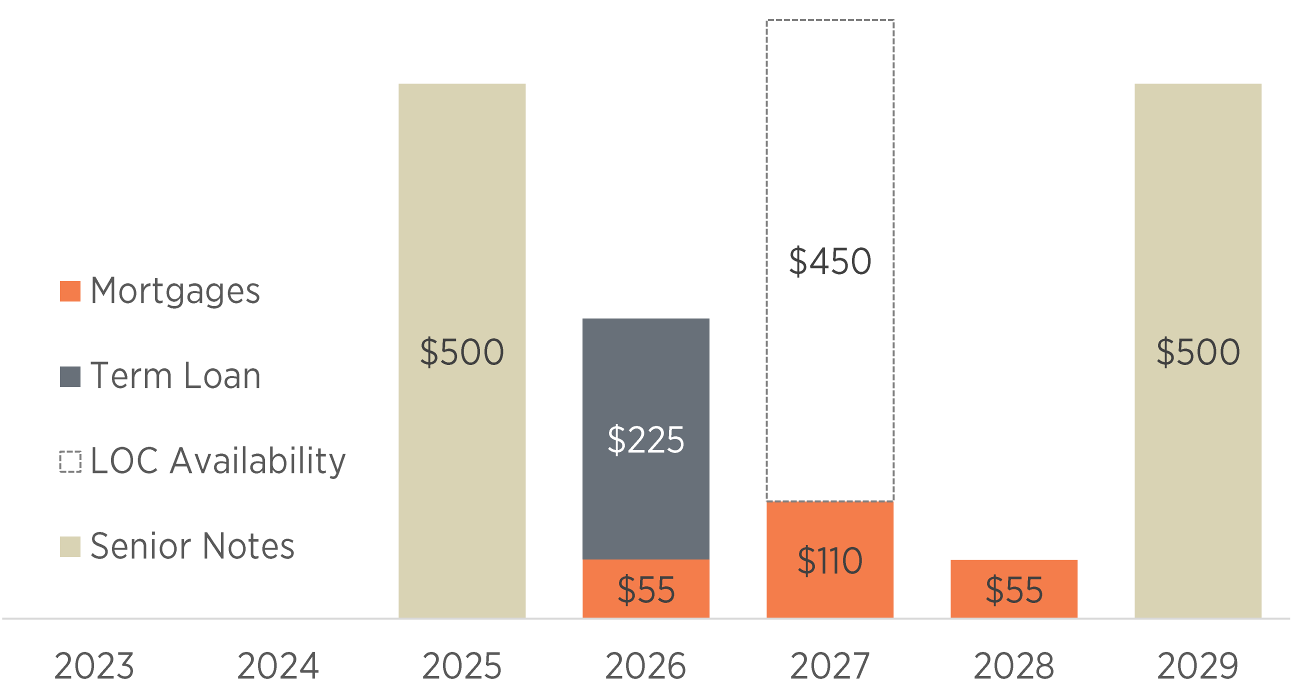
Debt Summary

	Rate Type	Rate	Maturity	Balance as of 3/31/23
Mortgage Loans				
Grand Bohemian Hotel Orlando	Fixed	4.53%	3/1/2026	55.4
Marriott San Francisco Airport	Fixed	4.63%	5/1/2027	109.7
Andaz Napa	Variable	7.34%	1/19/2028	55.0
Total Mortgage Loans		5.28%		$ 220.1
Corporate Credit Facilities				
Term Loan	Variable	6.59%	3/1/2026	125.0
Term Loan	Variable	6.59%	3/1/2026	100.0
Line of Credit	Variable	6.59%	1/11/2027	-
Total Corporate Credit Facilities		6.59%		$ 225.0
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		**5.72%**		**$ 1,445.1**

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.

Experienced Management Team

110+ YEARS EXECUTIVE TEAM experience in hotel real estate

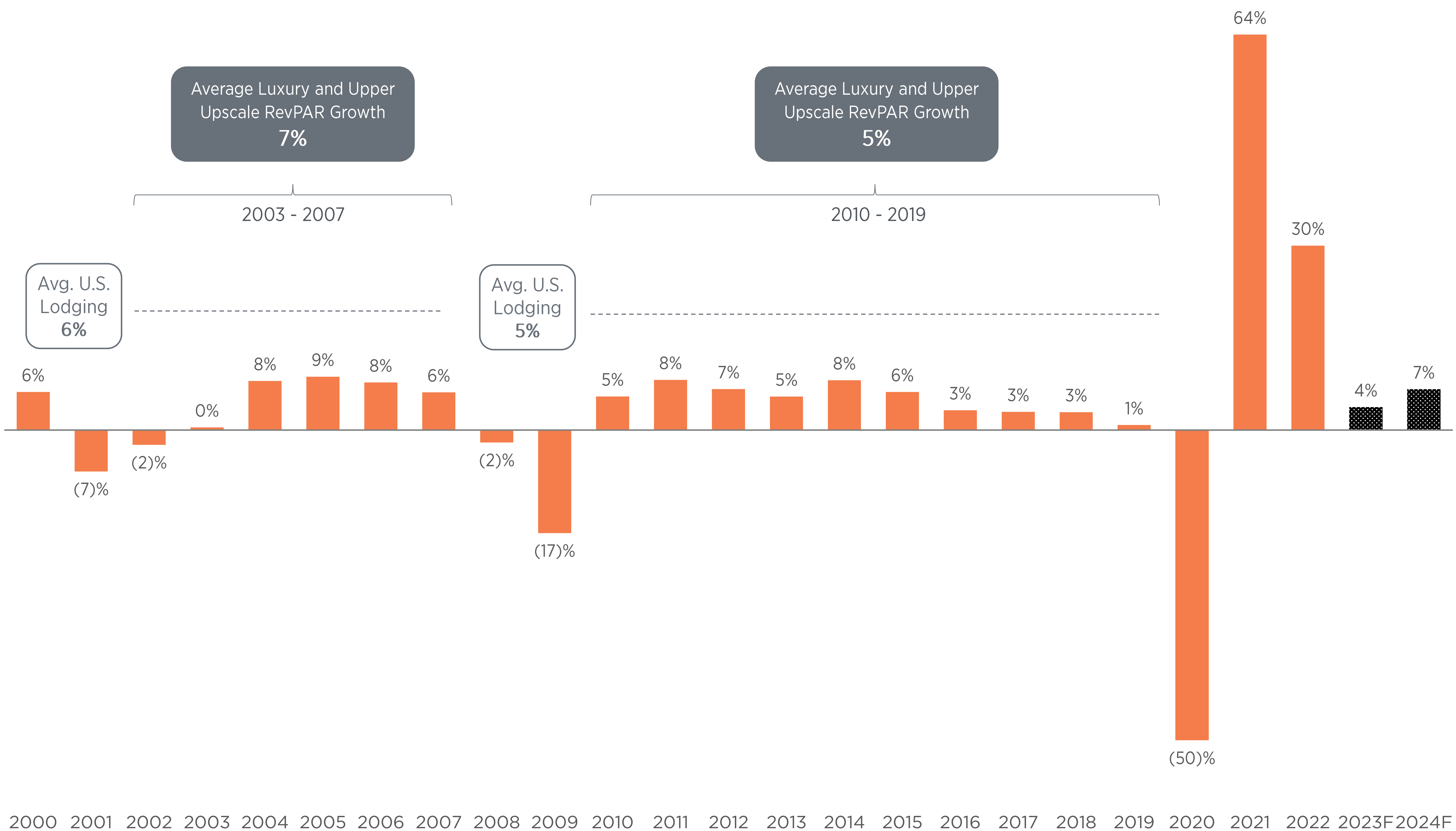
160+ YEARS ASSET MANAGEMENT experience in hospitality

125+ 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 – 2024F)



Source: STR as of January 2023

Recent Trends / Outlook

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

Recent Trends and Near-Term Outlook[1]

- Same-Property[2] metrics improving
  - 1Q23 RevPAR increased 23.9% vs. 1Q22 with occupancy up 10 points and ADR up 5.2%
  - 1Q23 Hotel EBITDA increased 33.6% and margins improved 167 bps vs. 1Q22
- Group revenue pace remains strong
  - Group revenue pace for 2023 is currently up ~20% vs. 2022
  - Group rates for 2023 reflect mid-single digit increases vs. rates at the same time last year
  - Booking activity reflects strong in the quarter for the quarter bookings
- Corporate negotiated rates are expected to increase by a high-single digit percentage in 2023

Hyatt Regency Scottsdale Resort & Spa at Gainey Ranch

1. Per commentary made as of May 3, 2023.
2. "Same-Property" reflects all hotels owned as of May 2, 2023 and includes renovation disruption for multiple capital projects and disruption from the COVID-19 pandemic during the periods presented. "Same-Property" also includes operating performance for W Nashville that occurred prior to the Company's acquisition of the hotel which was obtained from the prior owner.

Near-Term Outlook – Guidance[1]

XENIA HOTELS & RESORTS

$ in millions, except per share amounts	Current FY 2023 Guidance		Variance to Prior Guidance	
	Low	High	Low	High
Net Income	$2	$26	($1)	($5)
Same-Property (32 Hotel) RevPAR Change (vs. 2022)	4%	8%	-	-
Adjusted EBITDAre	$245	$269	$2	($2)
Adjusted FFO	$156	$180	$2	($2)
Adjusted FFO per Diluted Share	$1.39	$1.60	$0.03	-
Capital expenditures	$130M	$150M	-	-

Additional Current FY 2023 Guidance:

- Renovation disruption results in a negative impact of 200 basis points to Same-Property RevPAR Change based on the scope and timing of capital improvement projects. In addition, the Company expects disruption to non-room revenues. These estimates result in a negative impact of approximately $15 million to Adjusted EBITDAre and Adjusted FFO.
- General and administrative expense[2] - approximately $25M
- Interest expense[3] - approximately $85M
- Income tax expense – approximately $4M
- 112.2 million weighted-average diluted shares/units.

1. Guidance provided as of May 2, 2023 is not being updated or reconfirmed. Please refer to the earnings release dated May 2, 2023 for reconciliations of Non-GAAP measures to Net Income (loss) on a consolidated GAAP basis at the midpoint of guidance. Same-Property (32 Hotel) RevPAR change includes all hotels owned as of May 2, 2023.
2. Excludes non-cash share-based compensation.
3. Excludes non-cash loan related costs.

Top Markets by Same-Property[1] Hotel EBITDA[2]

Significant recovery potential in several markets as corporate and group demand return

Market[3]	State	FY 2022 Rank	FY 2022 Hotel EBITDA (%)	FY 2019 Rank	FY 2019 Hotel EBITDA (%)
Phoenix	AZ	1	14%	3	11%
Orlando	FL	2	14%	2	11%
Houston	TX	3	11%	1	12%
San Diego	CA	4	8%	8	5%
Dallas	TX	5	7%	4	9%
Atlanta	GA	6	6%	7	6%
Florida Keys	FL	7	5%	10	3%
Nashville	TN	8	4%	NA	NA
San Francisco/San Mateo	CA	9	4%	5	9%
California North[5]	CA	10	3%	13	3%
Top 10 Market Totals			**76%**		**71%**

1. "Same-Property" reflects all hotels owned as of May 2, 2023 and includes renovation disruption for multiple capital projects and disruption from the COVID-19 pandemic during the periods presented. "Same-Property" also includes operating performance for W Nashville that occurred prior to the Company's acquisition of the hotel which was obtained from the prior owner.
2. Please see the appendix of this presentation as well as the earnings release dated May 2, 2023 for reconciliations of Non-GAAP measures to Net Income (loss) on a consolidated GAAP basis.
3. As defined by STR, Inc.
4. Reflects Andaz Napa.

Growth Drivers

Grand Bohemian Orlando – Orlando, FL

Internal Growth Drivers

Selected recent capital expenditure projects

Waldorf Astoria Atlanta Buckhead

Renovation of restaurant, lobby, and guest rooms completed in 2022

Kimpton Hotel Canary Santa Barbara

Comprehensive renovation of guest rooms, F&B, lobby, and meeting space to be completed in 2023

Grand Bohemian Hotel Orlando, Autograph Collection

Comprehensive renovation of guest rooms, F&B, lobby, and meeting space to be completed in 2023

Kimpton Hotel Monaco Salt Lake City

Comprehensive renovation of meeting space, restaurant, bar and guest rooms to be completed in 2023

Park Hyatt Aviara Resort, Golf Club & Spa

Substantial renovation of guest rooms, F&B, and outdoor amenities completed in 2020. Golf course and branded Miraval Life in Balance Spa to be completed in 2023

Hyatt Regency Scottsdale Resort & Spa at Gainey Ranch

Investment thesis

HYATT REGENCY SCOTTSDALE RESORT & SPA AT GAINEY RANCH

Acquired / Purchase Price:	2017 / $220M
Brand / Manager:	Hyatt / Hyatt
Chain Scale:	Upper Upscale
Rooms:	491 (496 upon completion of renovation)
Estimated Project Completion / Estimated Cost:	End of 2024 / ~$110M

Renovation of existing 491 rooms (plus addition of five keys for a total of 496 rooms upon completion), expansion of existing meeting space including doubling of largest existing ballroom, full renovation of all F&B venues with increased seating capacity, and transformation of 2-acre pool complex with new outlet and cabanas.

INVESTMENT THESIS

Maximize Investment Through Creation of Grand Hyatt Luxury Resort

Transformative $110 million renovation and upbranding to Grand Hyatt will maximize value of a strategic asset and increase the hotel's ability to compete with a top-tier comparable set to capture premium group and leisure transient business

Reinvest in Desirable Top 25 Lodging Market

Increases investment in a top-performing asset in the highly-desirable Scottsdale, AZ submarket

Opportunity to Drive Considerable Growth & Generate Strong Risk Adjusted Returns

Expect to generate significant earnings growth and close performance gap with the competitive set as a result of capturing more premium group and leisure transient guests

Upon stabilization, we expect the hotel to:

- ✓ Grow RevPAR from the prior peak of ~$196 in 2019 to ~$300
- ✓ Generate ~$42M in Hotel EBITDA[1] – up from $23M in 2019

1. Please see tables in the appendix for reconciliations of Non-GAAP measures to Net Income (loss) on a consolidated GAAP basis for the periods presented.

Scope Includes Transformative Renovation & Expansion

Comprehensive transformation of all spaces to capitalize on additional revenue generating opportunities, reinforce competitive position in market, and maximize return on long-term investment.

MEETING SPACE

- Significant expansion of existing 75,000 sf of meeting space to capture underpenetrated group offering
- Double the size of the largest existing ballroom to 24,000 sf and reconfigure and expand pre-function space to accommodate both larger groups and more than one group at a time
- Enable property to achieve >50% of demand from group, and increase premium-rated group

FOOD & BEVERAGE

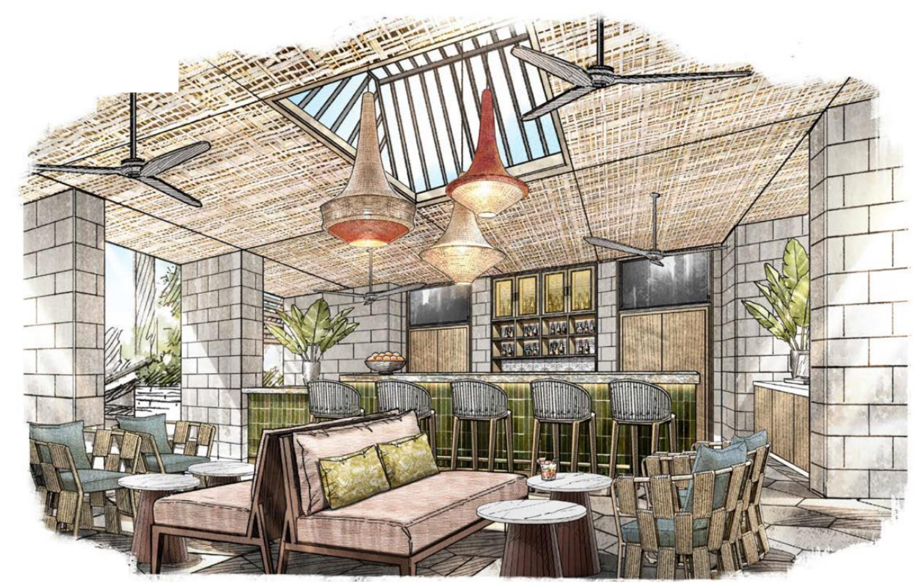
- Full renovation of all food & beverage venues including additional seating capacity and newly concepted outlets to increase revenue
- Opportunity to generate significantly higher outlet and banquet revenues commensurate with similar properties in portfolio (Park Hyatt Aviara and Hyatt Regency Grand Cypress)
- Potential license agreement with celebrity chef to elevate offerings relative to comp set

GUESTROOMS

- Full renovation of all 491 existing rooms (including suites) to upbrand room product to luxury Grand Hyatt brand standards and drive higher rate
- Addition of five keys to 496

POOL & AMENITIES

- Complete renovation of 2-acre pool complex to drive incremental revenue through better overall guest experience and layout
- Increase revenue through new outlet and cabana sales



PRELIMINARY[1] PROJECT TIMELINE

2022 YE | 2023 YE | 2024 YE

POOL COMPLEX & AMENITIES

MEETING SPACE (NEW & EXISTING)

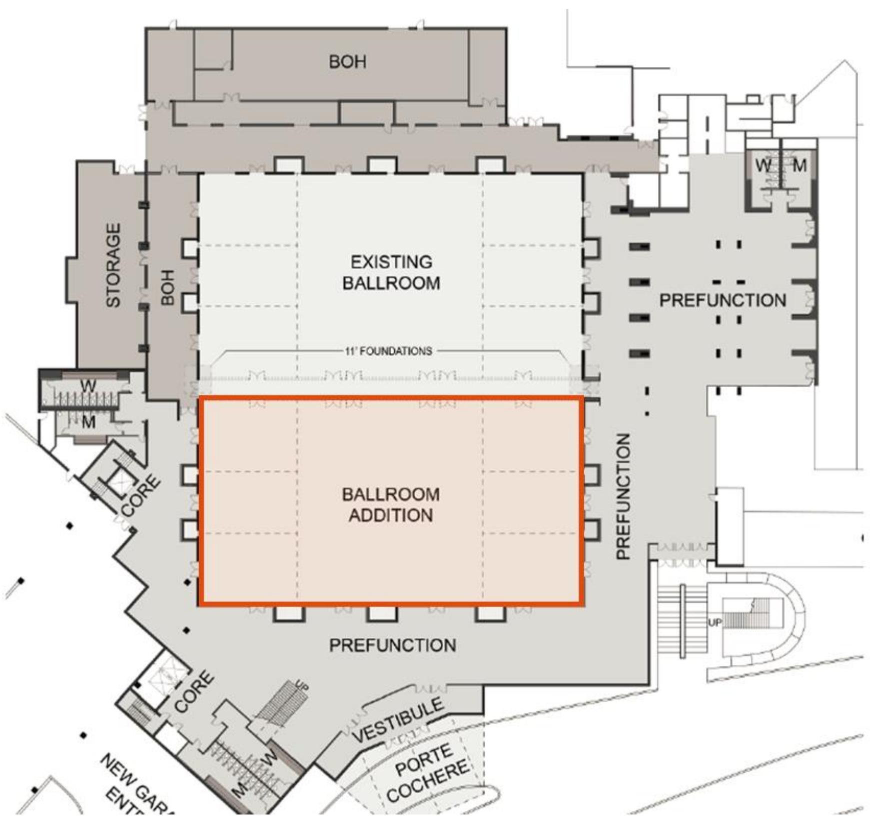
GUESTROOMS

FOOD & BEVERAGE

1. Preliminary timeline is as of February 2023 and subject to revisions

Plans & Renderings of Ballroom Expansion

Doubles the size of the largest ballroom



Building on a Strong Track Record

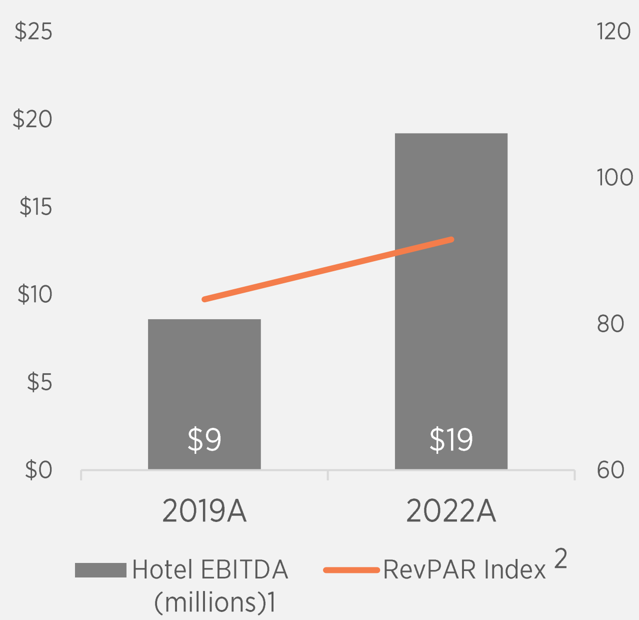
Recent successful transformative renovations and expansions

Park Hyatt Aviara Resort, Golf Club & Spa

PROJECT HIGHLIGHTS: Transformative renovation of all guestrooms, public spaces, meeting space and amenities including golf course and two new specialty restaurants

KEY TAKEAWAYS:

- Doubled EBITDA post-renovation based on 2022 results, and in-line with pro-forma expectations
- Meaningful improvement in RevPAR Index
- Opportunity to drive further growth with addition of Miraval Life in Balance Spa in 2023

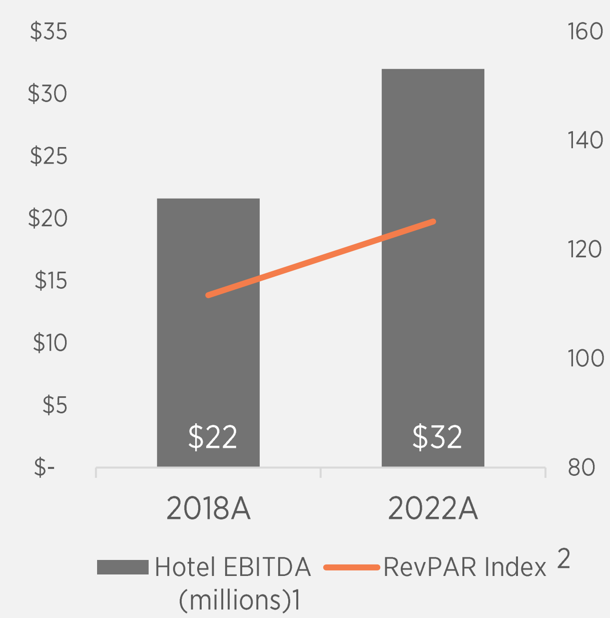


Hyatt Regency Grand Cypress

PROJECT HIGHLIGHTS: Added new 25,000 sf ballroom and 32,000 sf of pre-function and support space; renovated guest rooms, restaurant, and existing meeting space

KEY TAKEAWAYS:

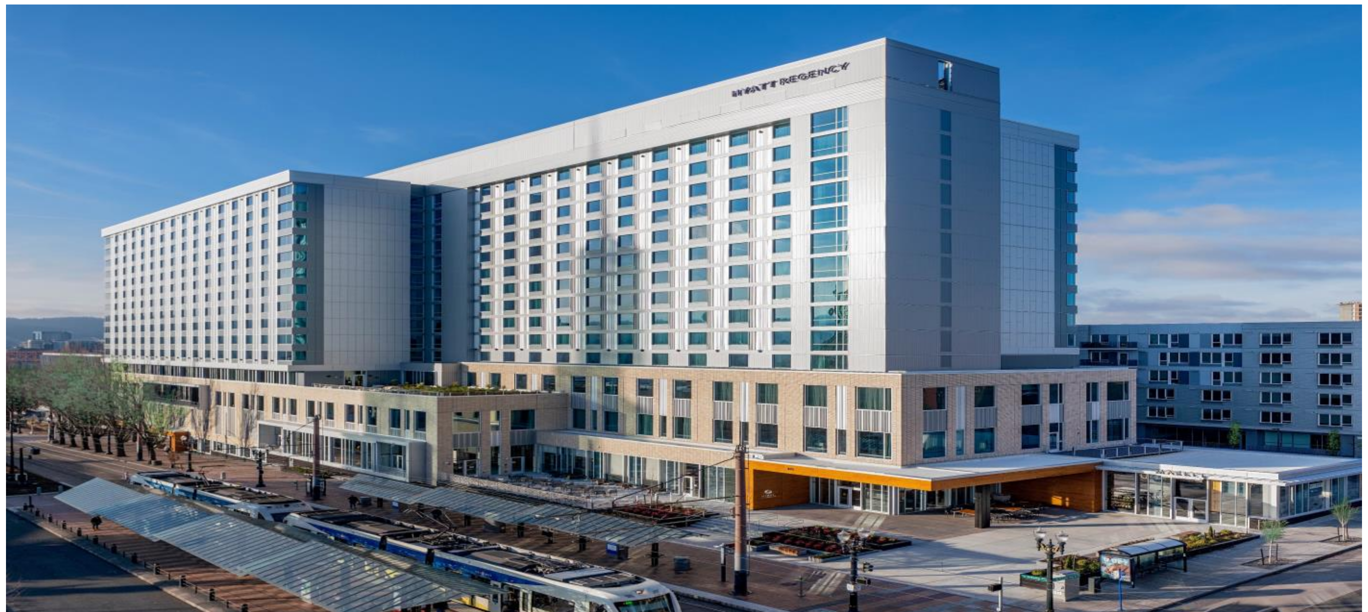
- 2022 EBITDA increased roughly 48% from 2018
- Significant improvement in RevPAR Index as a result of strong leisure transient demand in Orlando through pandemic
- Opportunity for further group share gains (Group RevPAR Index gained nearly four points since 2018) with ballroom addition



1. Please see tables in the appendix for reconciliations of Non-GAAP measures to Net Income (loss) on a consolidated GAAP basis for the periods presented.
2. As defined by STR as of year end 2022.

Additional Growth Drivers

Recently acquired assets



Hyatt Regency Portland at the Oregon Convention Center

ACQUIRED / PRICE	Dec 2019 / $190M ($317k/key)
BRAND / MANAGER	Hyatt Regency / Hyatt
GUEST ROOMS	600 keys
MEETING SPACE	39,000 SF (with 11,822 SF ballroom)
F&B OUTLETS	Three F&B outlets - Bridgetown, 24-Hour Market, Lobby Bar
AMENITIES	Regency Club, Hyatt StayFit Gym, Valet Parking, 375 parking spaces in newly built parking structure

- Newly constructed convention center hotel acquired at an attractive basis in a location with high barriers to entry and no direct competition in growing Portland convention market
- Centrally located among the area's multiple demand drivers including: the Oregon Convention Center, Legacy Medical Research Institute, Moda Center, and eastside area attractions

UPON STABILIZATION

Expected to generate approximately $15 million of annual Hotel EBITDA[1]

W Nashville

ACQUIRED / PRICE	Mar 2022 / $328.7M ($950k/key)
BRAND / MANAGER	W / Marriott
GUEST ROOMS	346 keys (including 60 suites)
MEETING SPACE	18,000 SF, inclusive of pre-function space
F&B OUTLETS	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, F&B, and event spaces

- High quality, newly constructed luxury lifestyle hotel in rapidly growing Nashville market that appeals to leisure, corporate, and group demand
- High-volume food and beverage revenue generation through best-in-market F&B venues including two destination restaurants

UPON STABILIZATION

Immediately accretive to portfolio based on RevPAR and EBITDA per key and expected to generate between $25 million and $30 million of annual Hotel EBITDA[1]

1. Please see tables in the appendix for reconciliations of Non-GAAP measures to Net Income (loss) on a consolidated GAAP basis for the periods presented.

Competitive Advantages

W Nashville – Nashville, TN


XENIA®
HOTELS & RESORTS
High-Quality Portfolio of Hotels and Resorts
Seasoned Management Team
Balanced Demand Drivers
Strong Portfolio Attributes vs. Peers
Aligned with Leading Hotel Brands
Well-Positioned Portfolio
Deeply Committed ESG Focus

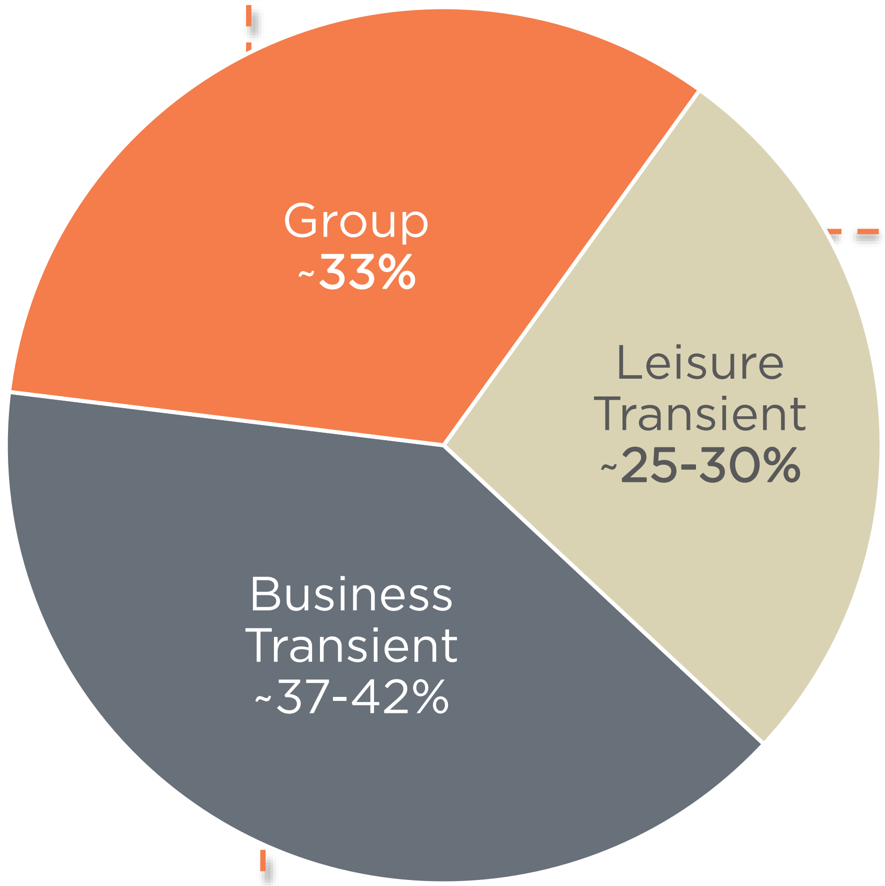
Balanced Demand Drivers

Well-positioned diverse portfolio with a variety of demand segments

SIGNIFICANT CONTRIBUTIONS FROM BUSINESS TRANSIENT AND/OR GROUP

- Fairmont Dallas
- Hyatt Regency Grand Cypress
- Hyatt Regency Portland at the Oregon Convention Center
- Hyatt Regency Santa Clara
- Hyatt Regency Scottsdale Resort & Spa at Gainey Ranch
- Marriott Dallas Downtown
- Marriott San Francisco Airport Waterfront
- Renaissance Atlanta Waverly Hotel & Convention Center
- Westin Galleria Houston
- Westin Oaks Houston at the Galleria
- W Nashville

ESTIMATED DEMAND MIX[1]



SIGNIFICANT CONTRIBUTIONS FROM LEISURE

- Andaz Napa
- Andaz San Diego
- Andaz Savannah
- Grand Bohemian Hotel Charleston
- Hyatt Centric Key West Resort & Spa
- Hyatt Regency Grand Cypress
- Hyatt Regency Scottsdale Resort & Spa at Gainey Ranch
- Kimpton Canary Hotel Santa Barbara
- Royal Palms Resort & Spa
- W Nashville

1. Estimated on a Same-Property basis for the year ended December 31, 2019, numbers rounded.

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	3 Hotels $134M	**30 Hotels ~$1.7B**
							'15-'19 CAGR			
Total Portfolio[5] RevPAR	$134.73	$142.59	$149.32	$155.12	$162.64	$168.43	+4.6%	$103.64	$162.75	
Same-Property[6] RevPAR	$135.76	$144.92	$152.46	$159.90	$165.27	$171.32	+4.8%	$110.80	$166.08	

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.

Aligned with Leading Hotel Brands

99% of rooms are brand affiliated

- 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
    - 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

Seasoned Management Team

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

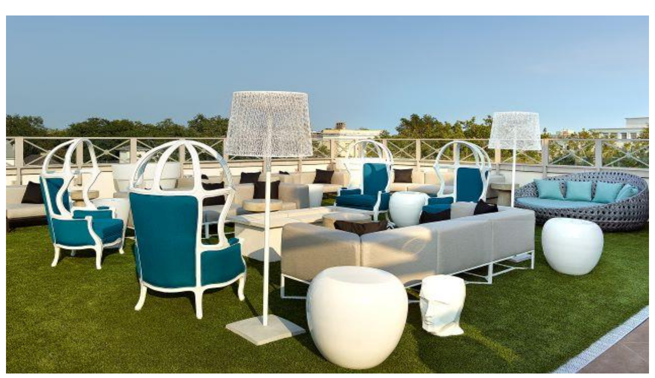
- Demand mix: ~1/3 Group, ~2/3 Transient (mix of both leisure and business)
- Revenue mix: ~60% rooms, ~40% F&B and other

Superior top 5 market mix (2022)

- Top five markets: Phoenix, Orlando, Houston, San Diego, and Dallas
- Represents ~54% of Hotel EBITDA[1,2]
- Sunbelt focus
- Not as concentrated in top 5 markets as peers

Less Urban Gateway exposure

- No exposure to 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 2022 Same-Property Hotel EBITDA, as defined in the Company's first quarter earnings release dated May 2, 2023.
2. Please refer to the earnings release dated May 2, 2023 for reconciliations of Non-GAAP measures to Net Income (loss) on a consolidated GAAP basis.

Deeply Committed ESG Focus

XENIA
HOTELS & RESORTS

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 existing systems and the potential for energy and emissions efficiencies
- ✓ **Utility Efficiency Projects:** Identify, fund, implement and track energy efficiency projects performed throughout the portfolio
- ✓ **Environmental Targets:** Track and monitor performance against stated environmental intensity reduction targets for achievement by 2030 including reducing our scope 1 and 2 emissions by 50%

SOCIAL RESPONSIBILITY

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

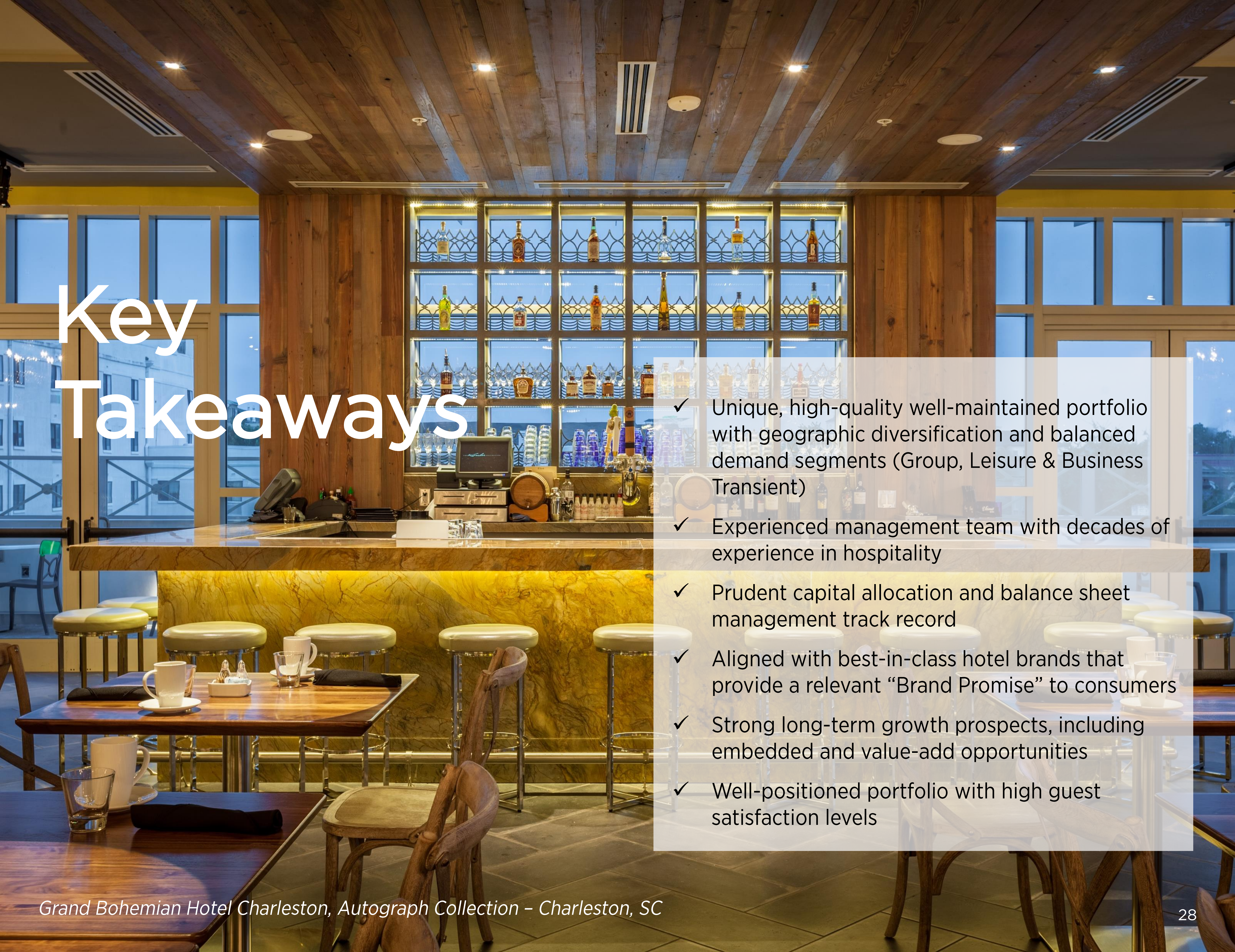
- ✓ **Community Engagement:** Community outreach through regular volunteer hours and learning opportunities from local charitable organizations
- ✓ **Employee Development:** Foster a supportive work environment where all associates are empowered to succeed through programs that provide opportunity for 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 XeniaTalks sessions that allow us to learn more about each others' culture and background
- ✓ **Wellness Programs:** Wellness initiatives including walking programs, team fitness challenges and team building events

Newsweek Recognition
America's Most Responsible Companies
2021

CORPORATE GOVERNANCE

Maintain best-in-class corporate governance profile and standards

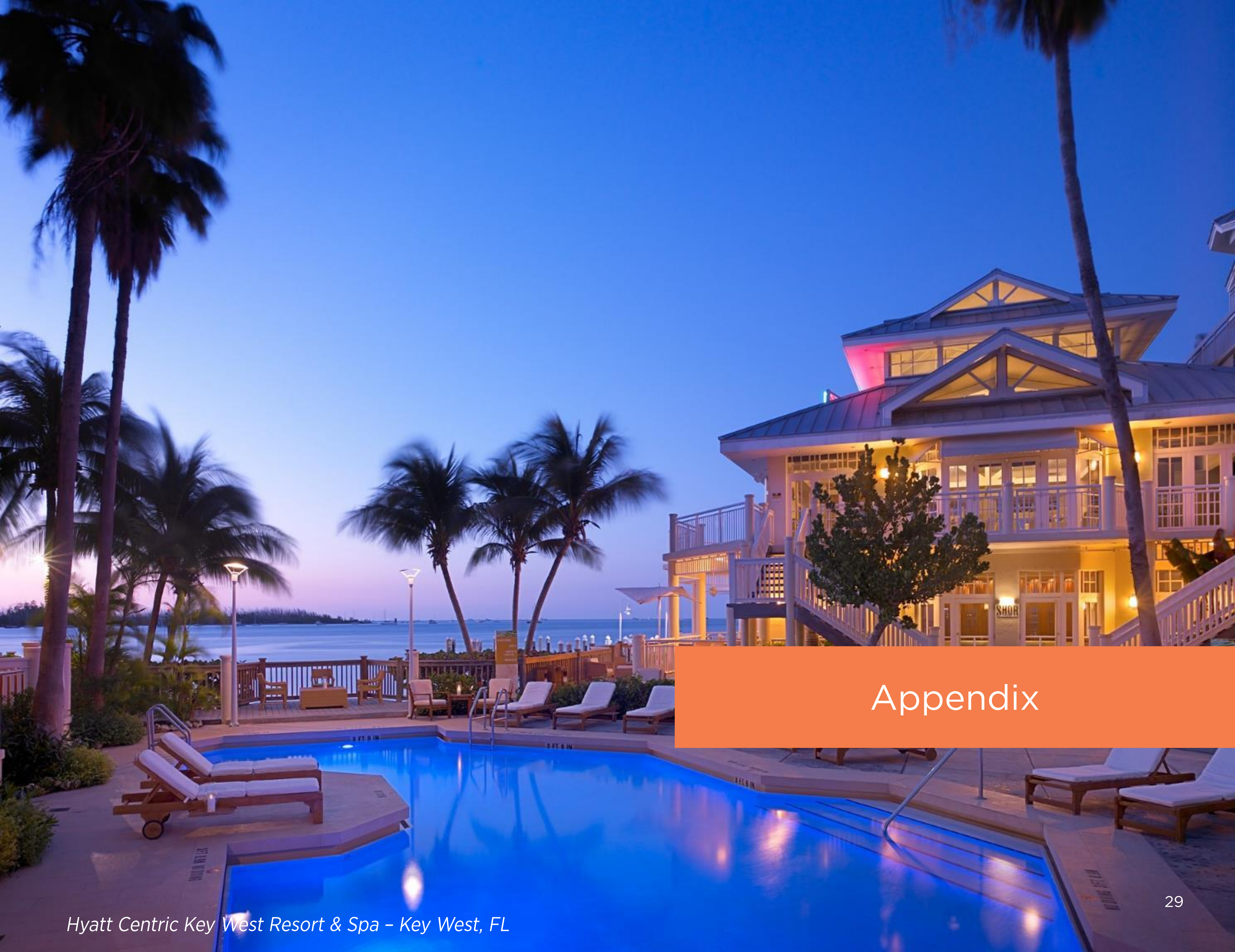
- ✓ Strong governance framework designed to be shareholder friendly
- ✓ 8 of the 9 directors on Xenia's Board are independent of management; 33% of directors are women
- ✓ Enhanced diversity through recent addition of two new Board members



Key Takeaways

- ✓ Unique, high-quality well-maintained 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 long-term growth prospects, including embedded and value-add opportunities
- ✓ Well-positioned portfolio with high guest satisfaction levels

Grand Bohemian Hotel Charleston, Autograph Collection – Charleston, SC



Appendix

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

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 2023 earnings release dated May 2, 2023 and other documents available on our website.

Non-GAAP Reconciliations[1]

Hyatt Regency Scottsdale Resort & Spa at Gainey Ranch			
($ amounts in millions)	2018	2019	Projected Upon Stabilization[1]
Total revenue	$69.5	$71.8	
Hotel Net Income	$11.5	$13.9	~$28.8
Adjustments:			
Interest expense	0.0	0.0	~0.0
Income tax expense/other	0.5	0.6	~0.9
Depreciation and amortization	9.2	8.5	~12.3
Hotel EBITDA	$21.2	$23.0	~$42.0
Hotel EBITDA Margin	30.6%	32.0%	

Park Hyatt Aviara Resort, Golf Club & Spa		
($ amounts in millions)	2019	2022
Hotel Net Income	$1.4	$8.5
Adjustments:		
Interest expense	0.0	0.0
Income tax expense/other	0.0	0.0
Depreciation and amortization	7.1	10.7
Hotel EBITDA	$8.6	$19.2

W Nashville		
($ amounts in millions)	2022	Projected Upon Stabilization[1,2]
Hotel Net Income	-$2.2	~$12.0
Adjustments:		
Interest expense	0.0	~0.0
Income tax expense/other	0.0	~0.0
Depreciation and amortization	14.1	~15.5
Hotel EBITDA	$11.9	~ $27.5

Hyatt Regency Grand Cypress		
($ amounts in millions)	2018	2022
Hotel Net Income	$11.2	$19.4
Adjustments:		
Interest expense	0.0	0.0
Income tax expense/other	0.0	0.1
Depreciation and amortization	10.4	12.5
Hotel EBITDA	$21.6	$32.0

Hyatt Regency Portland at the Oregon Convention Center		
($ amounts in millions)	2022	Projected Upon Stabilization[1]
Hotel Net Income	$0.1	~$7.0
Adjustments:		
Interest expense	0.0	~0.0
Income tax expense/other	0.0	~0.0
Depreciation and amortization	7.3	~8.0
Hotel EBITDA	$7.4	~$15.0

1. Projected annual forecasts upon stabilization.
2. Calculated on the midpoint of expected stabilized range.

Non-GAAP Reconciliations

Same-Property[1] Hotel EBITDA by market

Market[2]	State	2019 Hotel Net Income (Loss) GAAP	2019 Interest Expense	2019 D&A	2019 Hotel EBITDA ($)	2019 Hotel EBITDA (%)
Phoenix	AZ	$18,136	-	$11,613	$29,749	11%
Orlando	FL	$13,865	$2,734	$13,483	$30,082	11%
Houston	TX	$12,680	-	$19,639	$32,319	12%
San Diego	CA	$3,283	-	$9,326	$12,609	5%
Dallas	TX	$15,303	$2,138	$6,477	$23,918	9%
Atlanta	GA	$6,064	$4,338	$6,676	$17,078	6%
Florida Keys	FL	$6,581	-	$2,604	$9,185	3%
Nashville	TN	-	-	-	-	NA
San Francisco/San Mateo	CA	$12,151	$5,409	$6,279	$23,840	9%
California North[3]	CA	$1,204	$2,376	$3,802	$7,383	3%
Top 10 Market Totals		**$89,267**	**$16,996**	**$79,900**	**$186,163**	**71%**

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

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