XENIA®
HOTELS & RESORTS

Investor Presentation

August 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 August 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 August 2, 2023.

INVESTMENT HIGHLIGHTS

Diverse & High-Quality Portfolio

32 luxury and upper-upscale hotels and resorts in Top 25 markets and key leisure destinations

Multiple Growth Drivers

Strong long-term growth prospects based on numerous embedded growth opportunities and accretive transactions

Strong Balance Sheet & Favorable Outlook

Flexible and conservative balance sheet supports outlook

Experienced Management

Leadership team with extensive track record in hospitality

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

Portfolio Overview

Park Hyatt Aviara Resort, Golf Club & Spa – Carlsbad, CA

Portfolio Composition

XENIA HOTELS & RESORTS

Portfolio Characteristics

- Focused on Uniquely Positioned Luxury and Upper Upscale Hotels & Resorts
- 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)

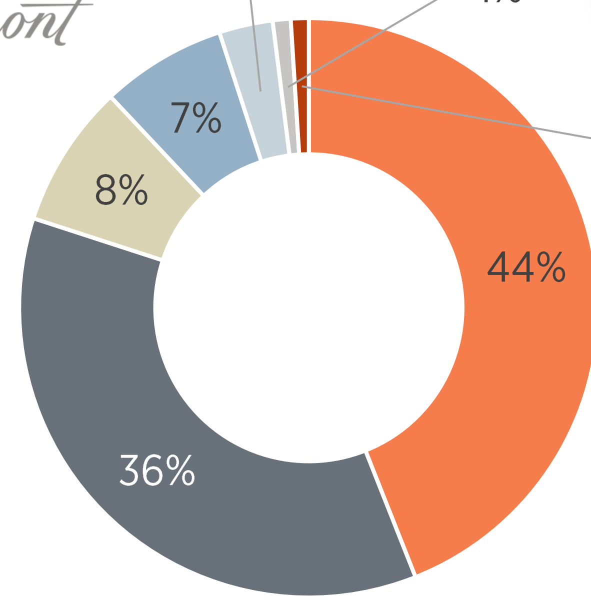
Diversified Branding [1]

LOEWS

Fairmont

KIMPTON

WALDORF ASTORIA



Marriott

Autograph Collection
Marriott
Renaissance
The Ritz-Carlton
Westin
W

HYATT

Andaz
Hyatt Centric
Hyatt Regency
Park Hyatt
The Unbound Collection by Hyatt

Key Portfolio Statistics [2]

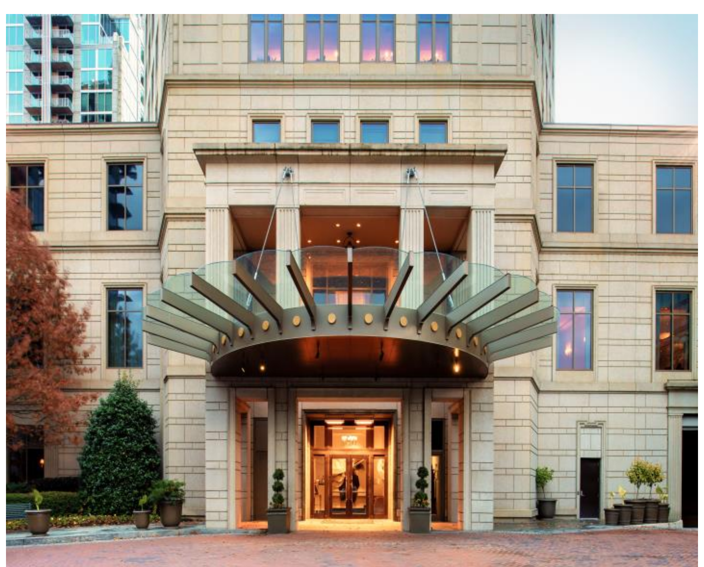
32 Hotels

9,511 Rooms

15 Brands

14 States

22 Markets



Waldorf Astoria Atlanta Buckhead

Hyatt Regency Grand Cypress

Grand Bohemian Hotel Orlando, Autograph Collection

W Nashville

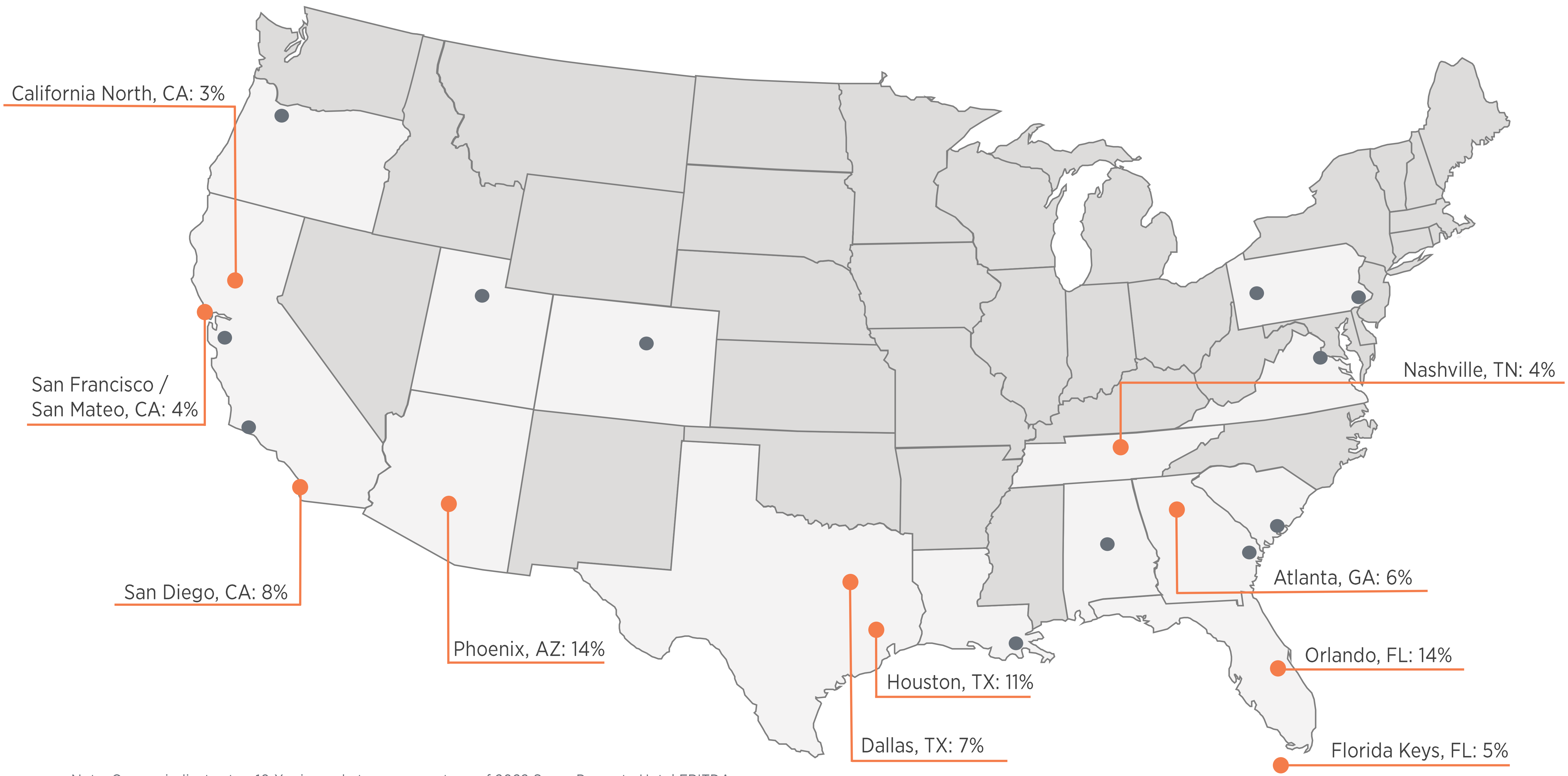
1. By room count.
2. Portfolio is as of August 2, 2023.

Geographic Diversification

No single market contributed more than 14% of 2022 EBITDA[1,2]

Hotels and resorts located across 22 unique lodging markets including:

- The Sunbelt
- Key leisure destinations
- Select gateway markets
- Markets with limited near-term supply growth



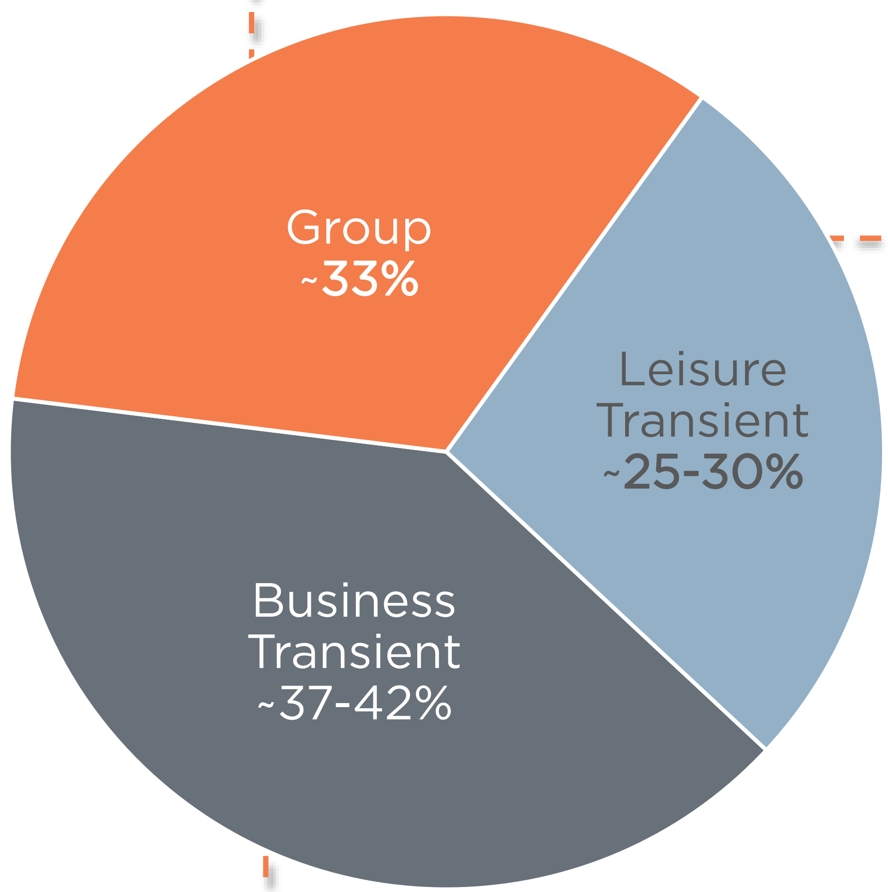
Note: Orange indicates top 10 Xenia market as a percentage of 2022 Same-Property Hotel EBITDA.

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

Demand Segment Diversification

Well-positioned portfolio with a balance of demand segments

ESTIMATED HISTORICAL DEMAND MIX[1]



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

SIGNIFICANT CONTRIBUTIONS FROM LEISURE

- Andaz Napa
- Andaz San Diego
- Andaz Savannah
- Bohemian Hotel Savannah Riverfront, Autograph Collection
- 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 as defined in the Company's earnings release dated August 2, 2023 for the year ended December 31, 2019, numbers rounded.

Aligned with High Quality 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 initiatives
  - Advanced technology infrastructure which allows for rapid implementation of mobile check-in and other initiatives
  - Most innovative changes to operating models

Portfolio Evolution Towards Higher Quality

XENIA 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.

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

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

XENIA HOTELS & RESORTS

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[4]	CA	10	3%	13	3%
Top 10 Market Totals			76%		71%
Washington, DC	MD-VA	13	3%	9	4%
San Jose/Santa Cruz[5]	CA	15	2%	6	7%

ENTERED TOP 10

EXITED TOP 10

Change in Market Rankings

Fueled by the leisure-driven pandemic recovery, Phoenix, San Diego, and the Florida Keys moved up in top market rankings while the Orlando market held at second.

Entered the Nashville market through the acquisition of W Nashville and expect ranking to increase as hotel approaches stabilization.

Markets such as Dallas, Houston, San Francisco / San Mateo, Washington DC, and San Jose / Santa Cruz have been slower to recover and represent additional EBITDA growth potential when compared to prior peak.

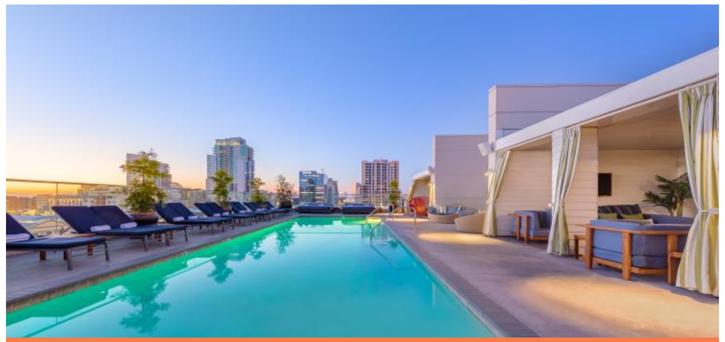
1. "Same-Property" reflects all hotels owned as of August 2, 2023 and includes renovation disruption for multiple capital projects and disruption from the COVID-19 pandemic in 2022. "Same-Property" also includes operating performance for W Nashville that occurred prior to the Company's acquisition of the hotel which was obtained from the prior owner for a portion of 2022.
2. Please see the appendix of this presentation as well as the earnings release dated August 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.
5. Reflects Hyatt Regency Santa Clara.

Strong Portfolio Attributes vs. Lodging REIT Peers

Marriott Woodlands Waterway Hotel & Convention Center

Andaz Savannah

Bohemian Hotel Savannah Riverfront, Autograph Collection



Andaz San Diego

Diverse collection of properties, appealing to a variety of demand segments

- Demand mix: ~1/3 Group, ~2/3 Transient (mix leisure, business, and bleisure)
- 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)
- Continued recovery and favorable new supply outlook

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

Multiple Growth Drivers

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

Multiple Embedded Growth Drivers

RECENTLY ACQUIRED HOTELS

Expect continued growth from Hyatt Regency Portland at the Oregon Convention Center and W Nashville through stabilization.

DRIVING INTERNAL GROWTH THROUGH TARGETED CAPEX

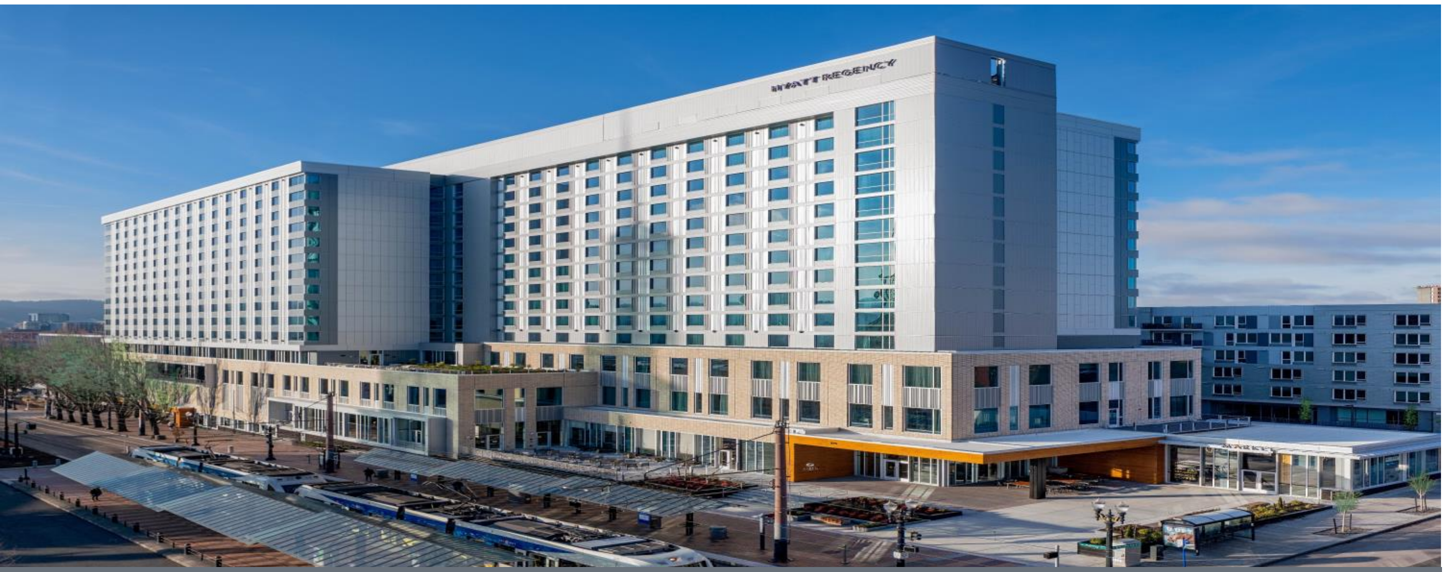
Incremental EBITDA contributions from multiple capital projects including the transformational renovation at Hyatt Regency Scottsdale Resort & Spa at Gainey Ranch.

SELECT ASSETS WITH SIGNIFICANT RECOVERY POTENTIAL

Expect significant recovery from certain group and business-transient oriented assets.

Recently Acquired Hotels

Ramping up to stabilization



Hyatt Regency Portland at the Oregon Convention Center

- **OVERVIEW:** Newly constructed convention center hotel acquired at an attractive basis in a location with high barriers to entry and no direct competition in recovering and growing Portland convention market

- **PERFORMANCE:** 2022 Hotel EBITDA[1] of ~$7.4 million tracking in-line with initial pre-pandemic underwriting and continuing to ramp. Group business continues to build with 2Q23 group room nights up over 43% to 2Q22. Upon stabilization, the property is expected to generate approximately $15 million of annual Hotel EBITDA[1]

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 outlets - Bridgetown, 24-Hr. Market, Lobby Bar
AMENITIES	Regency Club, Hyatt StayFit Gym, Valet Parking, 375 parking spaces in newly built parking structure

W Nashville

- **OVERVIEW:** Newly constructed luxury lifestyle hotel in rapidly growing Nashville market that appeals to leisure, corporate, and group demand. Six high-volume F&B outlets including two destination restaurants.

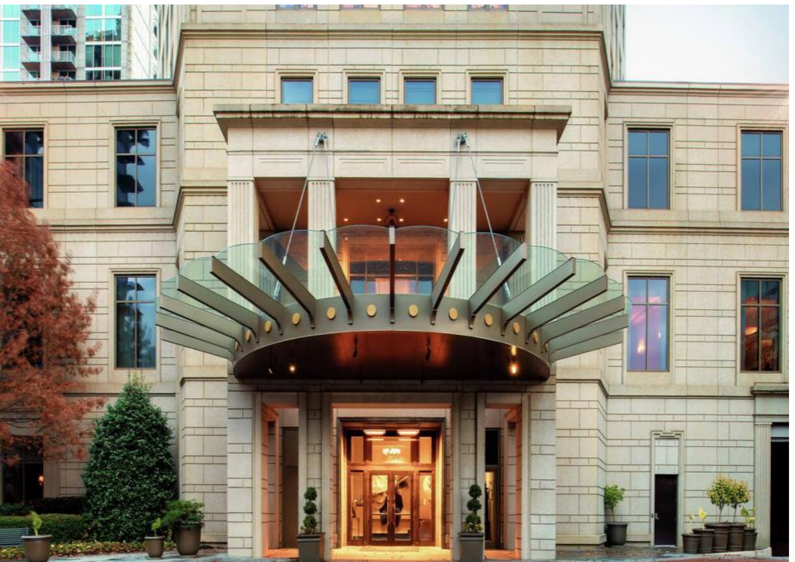
- **PERFORMANCE:** 2022 Hotel EBITDA[1,2] of ~$10.9 million. Immediately accretive to portfolio based on RevPAR and EBITDA/key in 2022. Property is expected to generate between $25 and $30 million of annual Hotel EBITDA[1] upon stabilization with meaningful contribution from F&B outlets and group business.

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 outlets including two destination restaurants by Chef Andrew Carmellini
AMENITIES	26,000 SF of finished outdoor space, including a 360-degree rooftop view, pool deck, and terraces

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. Only includes post-acquisition operating results.

Driving Internal Growth Through Targeted Capex

Recently completed and ongoing capital expenditure projects



Waldorf Astoria Atlanta Buckhead

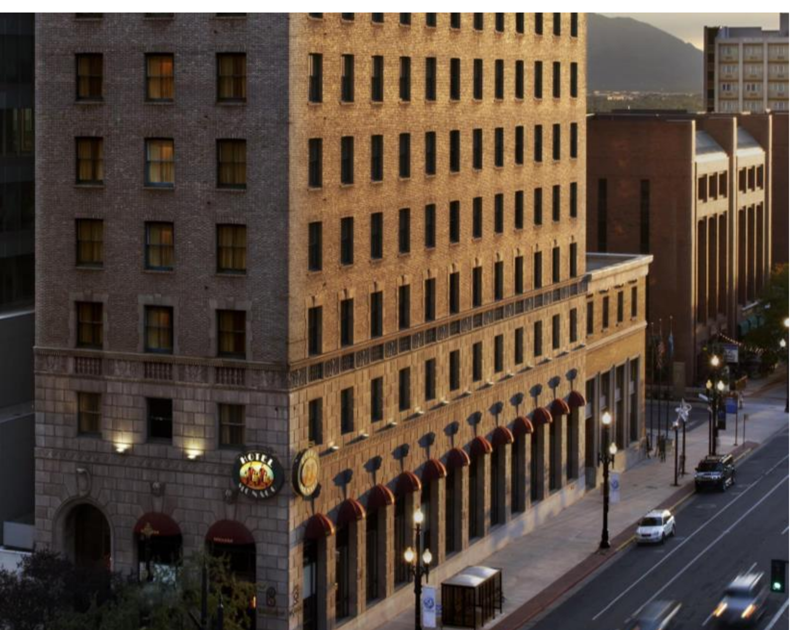
Renovation of restaurant, lobby, and guest rooms completed in 2022

Kimpton Hotel Canary Santa Barbara

Comprehensive renovation of guest rooms, F&B, lobby, and meeting space 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 completed in 2022. Branded Miraval Life in Balance Spa to be completed in 2023

Hyatt Regency Scottsdale Resort & Spa at Gainey Ranch

Complete renovation of guest rooms, F&B venues, pool complex, and meeting space expansion and rebranded as a Grand Hyatt upon expected completion by end of 2024

Driving Internal Growth Through Targeted Capex

Transformational renovation and upbranding of Hyatt Regency Scottsdale

Hyatt Regency Scottsdale Resort & Spa at Gainey Ranch

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

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. Upon expected completion in late 2024, the property will have five additional keys and significantly greater capacity for larger groups along with full luxury amenities.

Reinvest in Desirable Top 25 Lodging Market

Increases investment in a key asset in the 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 through a combination of both higher rates and greater mix of group business.

Expected Performance

Upon stabilization, we expect the hotel to:

- Grow RevPAR to ~$300 – up from ~$196 in 2019
- Generate ~$42M in Hotel EBITDA[1] – up from $23M in 2019
- Reflect high teens % project IRR

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.

Driving Internal Growth Through Targeted Capex

Hyatt Regency Scottsdale scope includes transformative renovation and 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

PROJECT TIMELINE [1]

2022 YE | 2023 YE | 2024 YE

POOL COMPLEX & AMENITIES

MEETING SPACE (NEW & EXISTING)

GUESTROOMS

FOOD & BEVERAGE

1. Timeline is as of August 2023 and subject to revisions

Building on a Strong Track Record

Recent successful transformative renovations and expansions

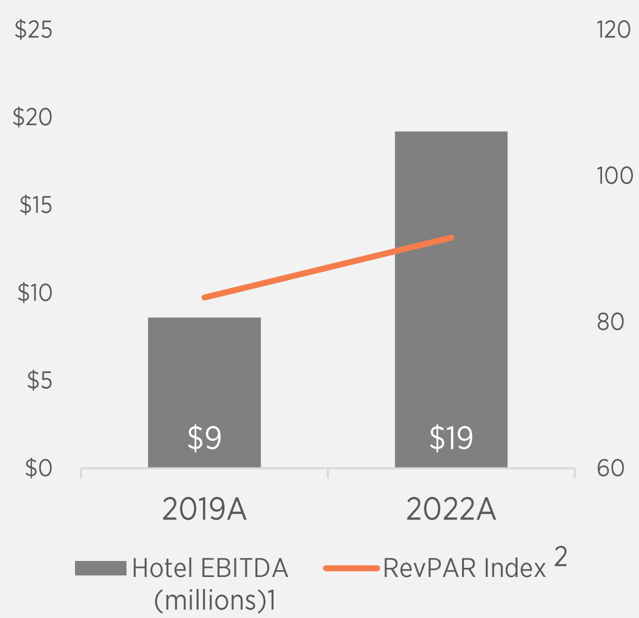
Park Hyatt Aviara Resort, Golf Club & Spa

TOTAL INVESTMENT: ~$58M (4Q19-3Q22)

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



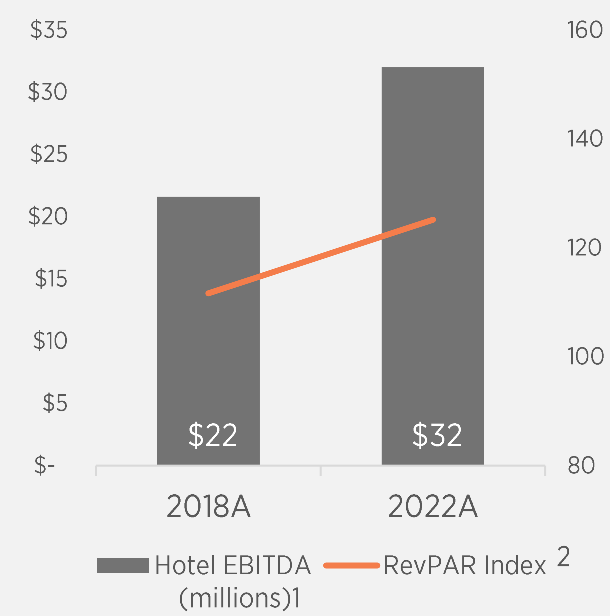
Hyatt Regency Grand Cypress

TOTAL INVESTMENT: ~$45M (3Q18-3Q20)

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 as a result of ballroom addition



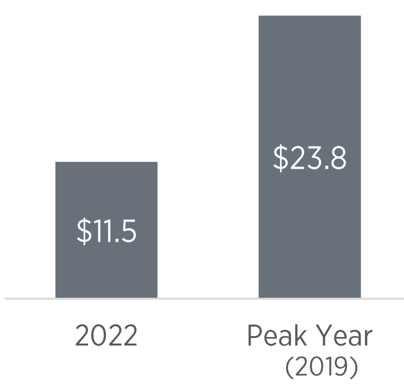
1. Please see tables in the appendix for reconciliations of Non-GAAP measures to Net Income (loss) on a consolidated GAAP basis for the periods presented.
2. As defined by STR as of year end 2022.

Select Assets with Significant Recovery Potential[1]

Marriott San Francisco Airport

Keys	688
STATS[2]	
Occupancy	73.0%
ADR	$195.24
RevPAR	$142.49

Hotel EBITDA (Millions)

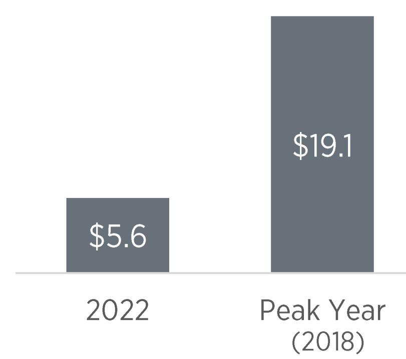


- First half 2023 ADR and RevPAR of $202.84 and $161.03 represent a ~9% and ~20% increase over first half 2022, respectively
- Ideal location, adjacent to the busy San Francisco International Airport, provides meaningful recovery potential as inbound air travel from Asia recovers

Hyatt Regency Santa Clara

Keys	505
STATS[2]	
Occupancy	52.6%
ADR	$223.27
RevPAR	$117.50

Hotel EBITDA (Millions)

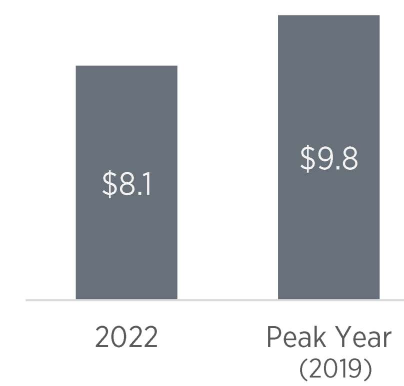


- First half 2023 ADR and RevPAR of $241.11 and $127.13 represent a ~15% and ~23% increase over first half 2022, respectively
- Encouraging roster of returning sporting and music events at adjacent Levi Stadium, Including Super Bowl and FIFA World Cup in 2026, boosts our optimism for a strong recovery along with the expected return of tech business-driven corporate and group demand over time

Marriott Dallas Downtown

Keys	416
STATS[2]	
Occupancy	67.1%
ADR	$167.32
RevPAR	$112.28

Hotel EBITDA (Millions)



- First half 2023 ADR and RevPAR of $194.42 and $139.77 represent a ~18% and ~23% increase over first half 2022, respectively
- Comprehensive renovation of guest rooms, lobby, and F&B completed in 2019 during peak year and continued return of in-house group and large volume corporate accounts

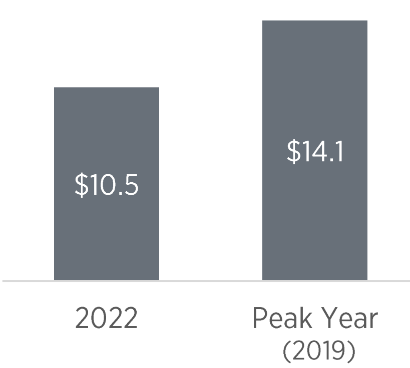
1. Please see tables in the appendix for reconciliations of Non-GAAP measures to Net Income (loss) on a consolidated GAAP basis for the periods presented.
2. FY 2022

Select Assets with Significant Recovery Potential[1]

Fairmont Dallas

Keys	545
STATS[2]	
Occupancy	55.3%
ADR	$191.52
RevPAR	$105.96

Hotel EBITDA (Millions)

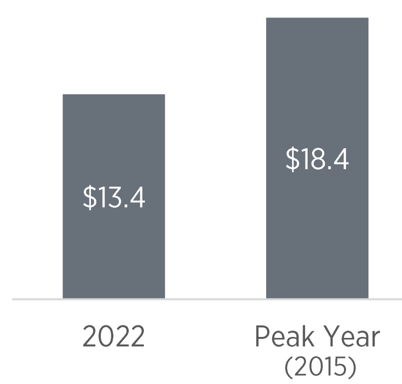


- First half 2023 ADR and RevPAR of $200.35 and $130.29 represent a ~3% and ~23% increase over first half 2022, respectively
- Iconic property with leading group and meeting offerings
- Returning in-house group business is encouraging

Marriott Woodlands Waterway Hotel & Convention Center

Keys	345
STATS[2]	
Occupancy	60.6%
ADR	$224.44
RevPAR	$135.93

Hotel EBITDA (Millions)

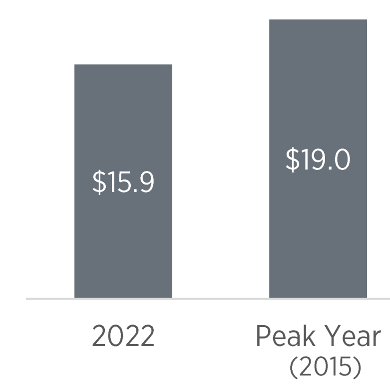


- First half 2023 ADR and RevPAR of $245.88 and $179.02 represent a ~12% and ~21% increase over first half 2022, respectively
- Woodlands remains a top leisure destination and returning corporate group business shows promise for this hotel as the market returns to prior peak levels

Westin Oaks Houston at The Galleria & Westin Galleria Houston

Keys	875
STATS[2]	
Occupancy	52.4%
ADR	$207.33
RevPAR	$108.65

Hotel EBITDA (Millions)

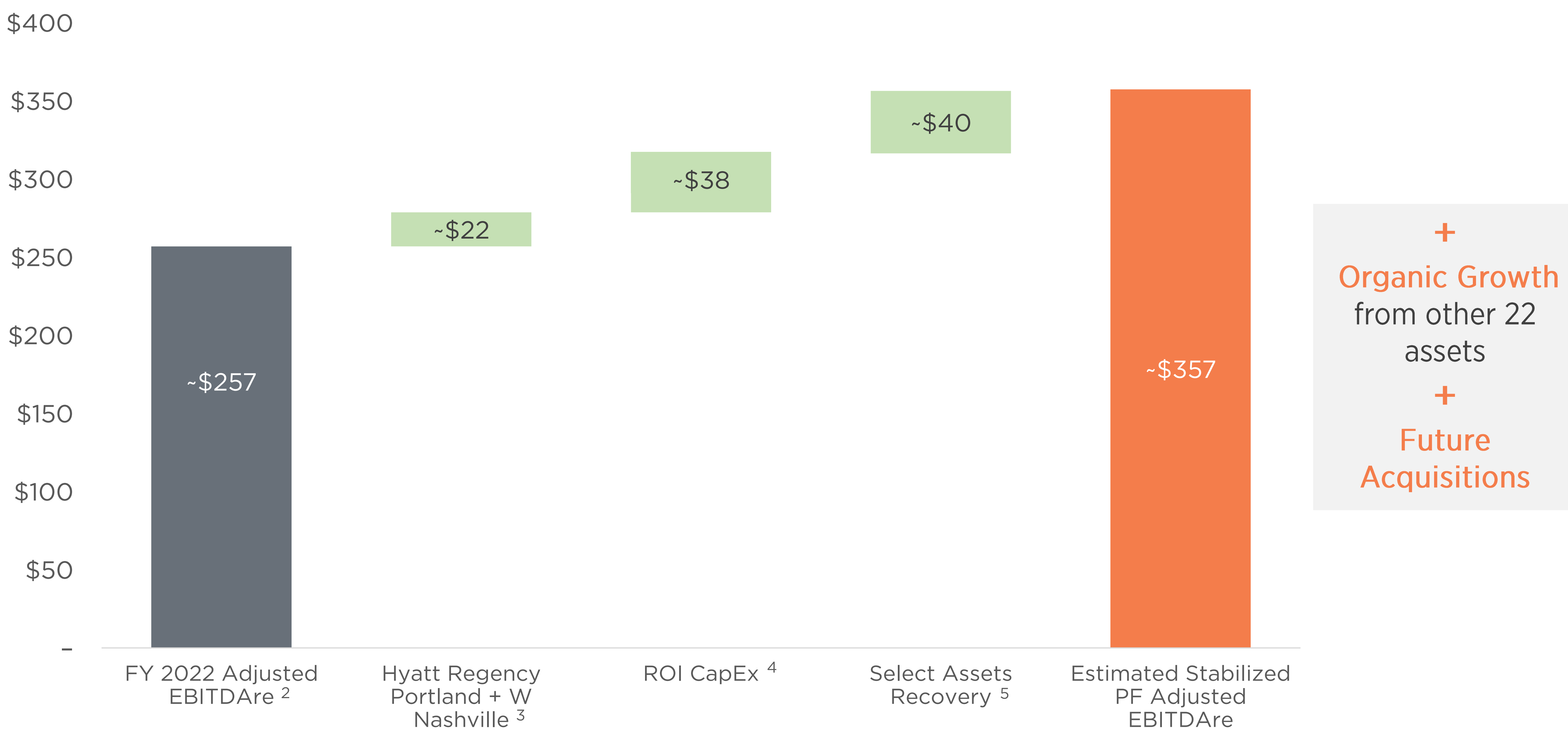


- Consolidated first half 2023 ADR and RevPAR of $226.36 and $138.53 represent a ~8% and ~31% increase over first half 2022, respectively
- Since 2015, we have invested approximately $50 million in Capex including renovations of most guest-facing areas
- The Galleria Mall continues to drive business for these hotels along with stronger corporate and group demand

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. FY 2022

Long-Term Growth Prospects[1]

Bridge to Pro-forma Stabilized EBITDAre and beyond



Note: $ in millions

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 reported and reconciled in the Company's fourth quarter 2022 financials dated March 1, 2023.
3. Assumes 100% flowthrough of incremental Hotel EBITDA when stabilized.
4. Assumes 100% flowthrough of incremental Hotel EBITDA from CapEx projects from 2020 to 2023 and entire $110 million Hyatt Regency Scottsdale Resort and Spa at Gainey Ranch project.
5. Select assets include: Marriott San Francisco Airport, Hyatt Regency Santa Clara, Marriott Dallas Downtown, Fairmont Dallas, Marriott Woodlands Waterway Hotel and Convention Center, Westin Oaks Houston at the Galleria, and Westin Galleria Houston. Assumes 100% flowthrough of incremental Hotel EBITDA from select assets recovering to prior peak.

Strong Balance Sheet & Favorable Outlook

W Nashville – Nashville, TN

Balance Sheet Overview

As of June 30, 2023

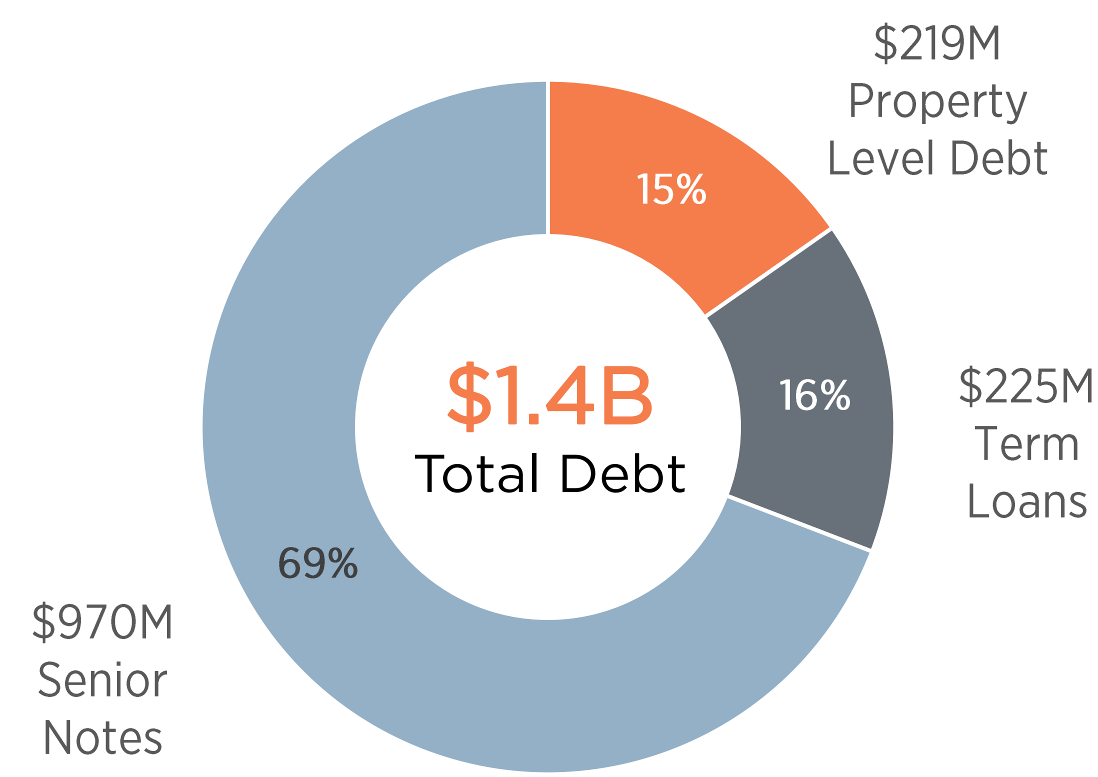
Liquidity

Unrestricted Cash[1]	Line of Credit Availability[2]	Total Liquidity
~$255M	$450M	~$705M

Debt Summary

	Rate Type	Rate	Maturity		Balance as of 6/30/23
Mortgage Loans					
Grand Bohemian Hotel Orlando	Fixed	4.53%	3/1/2026		55.1
Marriott San Francisco Airport	Fixed	4.63%	5/1/2027		109.1
Andaz Napa	Hedged	5.72%	1/19/2028		55.0
Total Mortgage Loans		4.88%		$	219.3
Corporate Credit Facilities					
Term Loan	Hedged	5.45%	3/1/2026		125.0
Term Loan	Hedged	5.45%	3/1/2026		100.0
Line of Credit	Variable	6.80%	1/11/2027		-
Total Corporate Credit Facilities		5.45%		$	225.0
Senior Notes (2020)	Fixed	6.38%	8/15/2025		470.0
Senior Notes (2021)	Fixed	4.88%	6/1/2029		500.0
Total Bonds		5.60%		$	970.0
Total Debt		**5.47%**		**$**	**1,414.3**

Debt Mix



Note: $ in millions

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

Balance Sheet Overview

As of June 30, 2023

Leverage[1]

~4.4x
Leverage Ratio

Conservative balance sheet leverage within long-term target range.[1]

No Interest Rate Exposure

100%
Fixed or Hedged

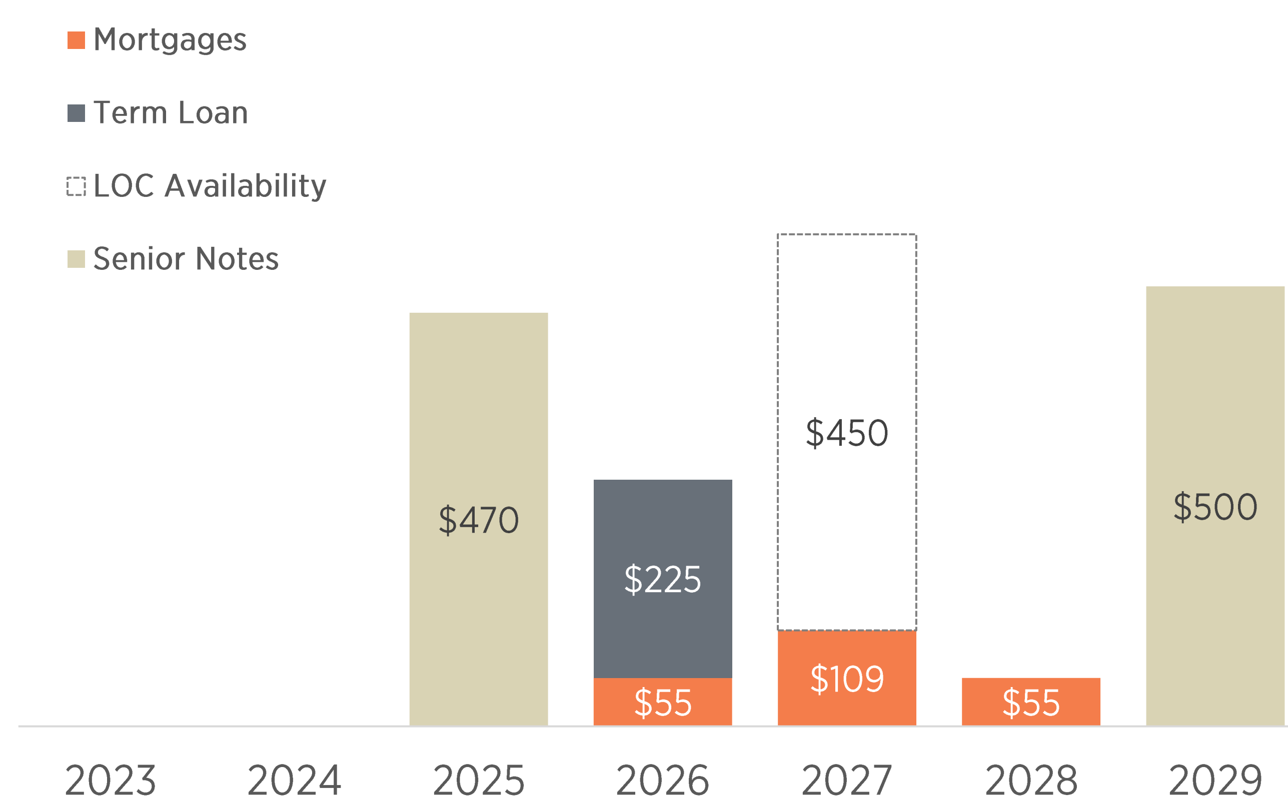
The Company has no near-term exposure to higher rates as all debt is either fixed or hedged to fixed.

Secured Debt

~91%
Unencumbered Portfolio

3 properties are collateralized by mortgages with the remaining 29 hotels fully unencumbered of secured debt.

Debt Maturity Profile[2]



No debt maturities until 2H 2025

Rating Agencies

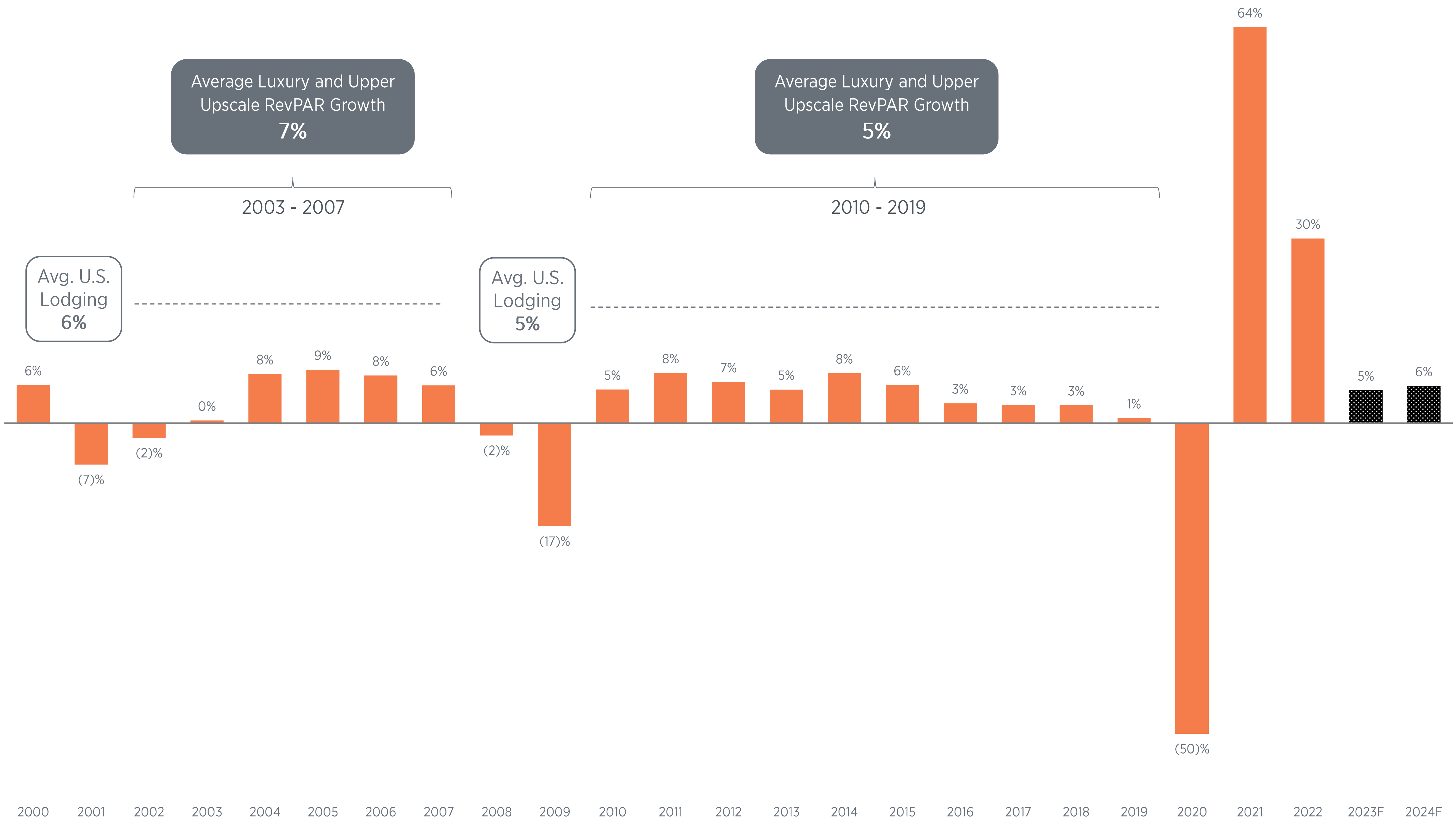
B1 / STABLE	B / STABLE
Rating / Outlook	Rating / Outlook
Moody's	**S&P**

1. Calculated TTM as of June 30, 2023.

RevPAR Has Historically Rebounded Strongly After Downturns

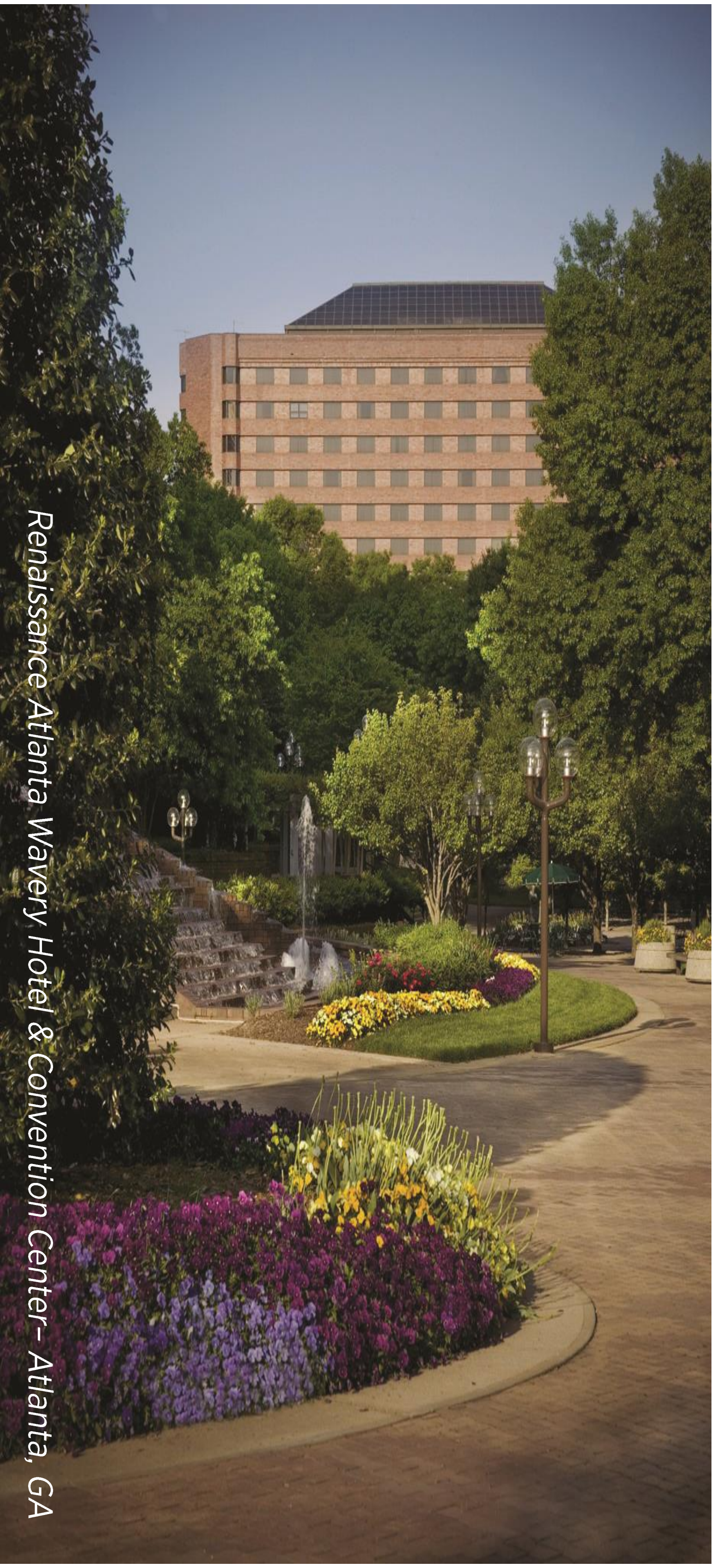
Luxury and Upper Upscale RevPAR expected to grow meaningfully

U.S. LODGING REVPAR CHANGE (2000 – 2024F)



Source: STR as of June 2023

Recent Trends and Near-Term Outlook[1]


Renaissance Atlanta Wavery Hotel & Convention Center– Atlanta, GA

- Same-Property[2] metrics reflect very challenging year-ago comparisons
  - 2Q23 RevPAR decreased 2.0% vs. 2Q22 with occupancy down 10 basis points and ADR down 1.8%
  - 2Q23 Hotel EBITDA decreased 14.4% and margins decreased 423 bps vs. 2Q22
- Group revenue pace, excluding Hyatt Regency Scottsdale Resort & Spa at Gainey Ranch, remains strong
  - Group revenue pace for 2H23 is currently up ~13% vs. 2H22
  - Booking activity reflects continued momentum with 2Q23 group production for 2H23 up ~10% vs. the same time last year
- Corporate negotiated rates are expected to increase by a high-single digit percentage in 2023
- Room supply growth decelerating across portfolio; currently estimated to be < 1.5% through 2024[3]

1. Per commentary made as of August 2, 2023.
2. "Same-Property" reflects all hotels owned as of August 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.
3. Source: Lodging Econometrics

Near-Term Outlook – Guidance[1]

$ in millions, except per share amounts

	Current FY 2023 Guidance		Variance to Prior Guidance	
	Low	High	Low	High
Net Income	$5	$25	$3	($1)
Same-Property (32 Hotel) RevPAR Change (vs. 2022)	4%	6%	-	(2)%
Adjusted EBITDAre	$244	$264	($1)	($5)
Adjusted FFO	$158	$178	$2	($2)
Adjusted FFO per Diluted Share	$1.42	$1.60	$0.03	-
Capital expenditures	$120M	$140M	($10)	($10)

Additional Current FY 2023 Guidance:

- 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 - 50 basis points higher than 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 - $3 million higher than prior guidance.
- General and administrative expense[2] - approximately $25M – no change from prior guidance
- Interest expense[3] - approximately $83M – a decrease of approximately $2M from prior guidance
- Income tax expense – approximately $3M – a decrease of approximately $1M from prior guidance
- 111.0 million weighted-average diluted shares/units – a decrease of 1.2M from prior guidance due to share repurchases during the year

1. Guidance provided as of August 2, 2023 is not being updated or reconfirmed. Please refer to the earnings release dated August 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 August 2, 2023.
2. Excludes non-cash share-based compensation.
3. Excludes non-cash loan related costs.

Outlook by Top 10 Market[1]

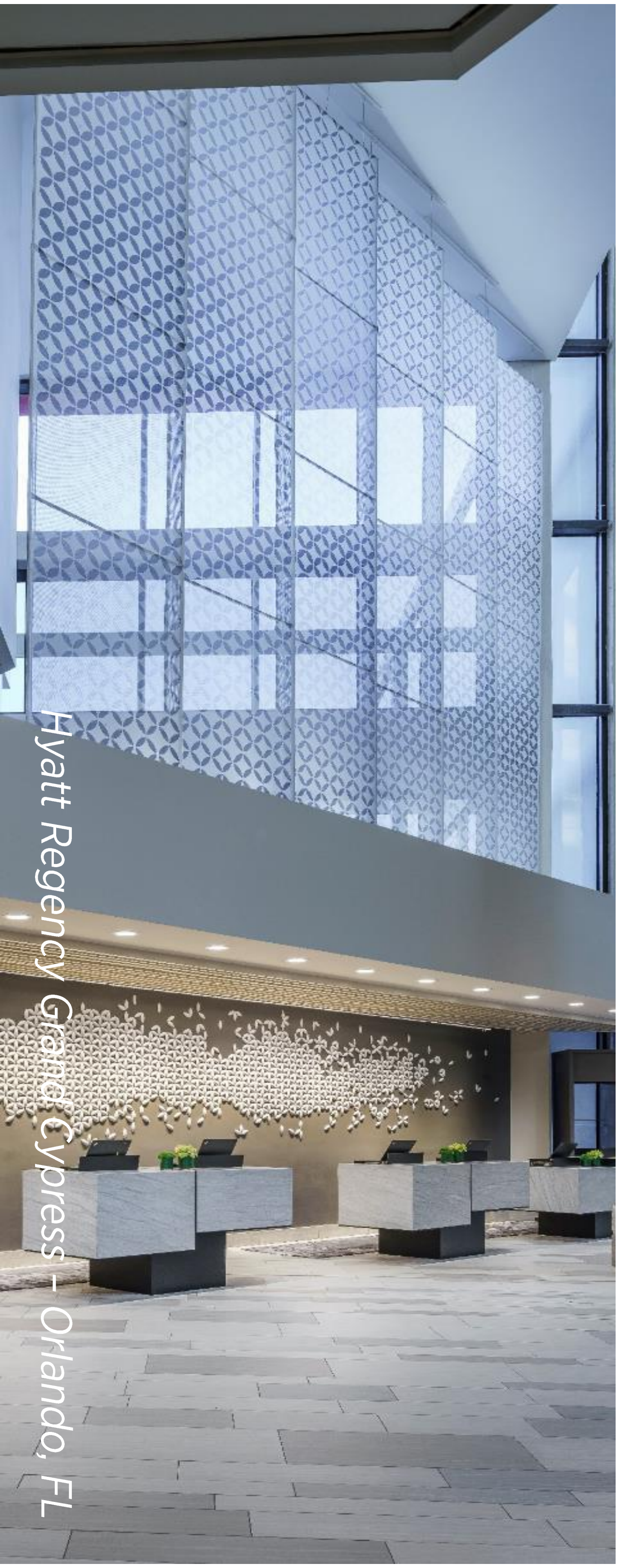
Market	Additional Commentary
Phoenix, AZ	Continued strength in group and leisure demand
Orlando, FL	Growing group business with some indications of softening leisure and business travel
Houston, TX	Group and corporate business slowly returning with convention center bookings up versus last year
San Diego, CA	Moderating leisure demand offset by growing group business
Dallas, TX	Growing corporate group and transient business to offset new supply and convention center renovations
Atlanta, GA	Strong group, business transient, and leisure demand to continue
Key West, FL	Leisure stabilizing as competing markets exhibit post-Covid strengthening
Nashville, TN	Growing group business supplementing stable business transient and leisure demand
San Francisco/San Mateo, CA	All demand segments slow to recover from pandemic but not as impacted as SF CBD Emergence of biotech development corridor near airport
California North[2]	Leisure stabilizing as competing markets exhibit post-Covid strengthening

1. As defined in the Company's earnings release dated August 2, 2023
2. Reflects Andaz Napa

Experienced Management

The Ritz-Carlton, Pentagon City – Arlington, VA

Experienced Management Team



110+ YEARS EXECUTIVE TEAM experience in hotel real estate

130+ YEARS ASSET MANAGEMENT experience in hospitality

190+ YEARS PROJECT MANAGEMENT experience in capital projects

Executive Team with Extensive Track Record

Senior Executive Team has an average of 29 years of hotel experience and an average tenure of 11 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, CHAIR 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

Appendix

Grand Bohemian Hotel Charleston, Autograph Collection – Charleston, SC

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

Non-GAAP Reconciliations

2019 Same-Property[1] Hotel EBITDA by Market (2022)

Market[2]	State	Hotel Net Income (Loss) GAAP	Interest Expense	D&A	Hotel EBITDA ($)	Hotel EBITDA (%)
Phoenix	AZ	$18.1	–	$11.6	$29.7	11%
Orlando	FL	$13.9	$2.7	$13.5	$30.1	11%
Houston	TX	$12.7	–	$19.6	$32.3	12%
San Diego	CA	$3.3	–	$9.3	$12.6	5%
Dallas	TX	$15.3	$2.1	$6.5	$23.9	9%
Atlanta	GA	$6.1	$4.3	$6.7	$17.1	7%
Florida Keys	FL	$6.6	–	$2.6	$9.2	4%
Nashville	TN	–	–	–	–	–
San Francisco/San Mateo	CA	$12.2	$5.4	$6.3	$23.8	9%
California North[3]	CA	$1.2	$2.4	$3.8	$7.4	3%
Top 10 Market Totals		$89.3	$17.0	$79.9	$186.2	71%
Washington, DC	MD-VA	$0.3	$3.3	$8.0	$11.6	4%
San Jose/Santa Cruz[4]	CA	$10.9	$0.7	$6.6	$18.2	7%

Note: $ in millions – Numbers rounded

1. "Same-Property" includes all hotels owned as of August 2, 2023.
2. As defined by STR, Inc.
3. Reflects Andaz Napa.
4. Reflects Hyatt Regency Santa Clara.

Park Hyatt Aviara Resort

	2019	2022
Hotel Net Income	**$1.5**	**$8.5**
Interest Expense	–	–
Income Tax Expense	–	–
Depreciation and Amortization	$7.1	$10.7
Hotel EBITDA	**$8.6**	**$19.2**

Hyatt Regency Grand Cypress

	2018	2022
Hotel Net Income	**$11.2**	**$19.4**
Interest Expense	–	–
Income Tax Expense	–	–
Depreciation and Amortization	$10.4	$12.6
Hotel EBITDA	**$21.6**	**$32.0**

Non-GAAP Reconciliations

	Hyatt Regency Portland		W Nashville		TOTAL PF INCREMENTAL
	2022	PF[1]	2022[2]	PF[1,3]	Vs. 2022
Hotel Net Income	$0.1	$7.0	($3.2)	$9.5	$19.6
Interest Expense	-	-	-	-	-
Income Tax Expense	-	-	-	-	-
Depreciation and Amortization	$7.3	$8.0	$14.1	$15.5	$2.1
Hotel EBITDA	$7.4	$15.0	$10.9	$25.0	$21.7

	Hyatt Regency Scottsdale				CapEX ROI	TOTAL PF INCREMENTAL
	2019	2022	PF[1]	INCREMENTAL Vs. 2022	PF[1]	PF
Hotel Net Income	$14.5	$21.0	$29.7	$8.7	$8.4	$17.1
Interest Expense	-	-	-	-	-	-
Income Tax Expense	-	-	-	-	-	-
Depreciation and Amortization	$8.5	$8.6	$12.3	$3.7	$17.5	$21.2
Hotel EBITDA	$23.0	$29.6	$42.0	$12.4	$25.9	$38.3

	Marriott San Francisco Airport		Hyatt Regency Santa Clara		Marriott Dallas Downtown		Fairmont Dallas		Marriott Woodlands Waterway Hotel		Westin Oaks & Westin Galleria Houston		TOTAL PF INCREMENTAL
	2019[4]	2022	2018[4]	2022	2019[4]	2022	2019[4]	2022	2015[4]	2022	2015[4]	2022	Vs. Peak Year
Hotel Net Income	$12.1	$2.9	$8.7	$1.9	$4.3	$4.8	$11.0	$7.8	$10.1	$7.4	$4.1	$4.2	$21.4
Interest Expense	$5.4	$5.2	$3.5	-	$2.1	-	-	-	$2.9	-	$3.9	-	$12.7
Income Tax Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation and Amortization	$6.3	$3.4	$6.9	$3.7	$3.4	$3.3	$3.1	$2.7	$5.4	$6.0	$11.0	$11.7	$5.5
Hotel EBITDA	$23.8	$11.5	$19.1	$5.6	$9.8	$8.1	$14.1	$10.5	$18.4	$13.4	$19.0	$15.9	$39.6

Note: $ in millions – Numbers rounded
1. Projected annual forecast upon stabilization.
2. Only includes post-acquisition operating results.
3. Using low-end of expected range.
4. Peak Hotel EBITDA year.

Non-GAAP Reconciliations

XENIA HOTELS & RESORTS

		Proforma			
	FY 2022 Actuals[1]	Hyatt Regency Portland + W Nashville[2]	ROI CapEx[3]	Selected Assets Recovery[4]	Estimated Stabilized PF A-EBITDAre
Net Income	**$57.6**	**$19.6**	**$17.1**	**$21.4**	**$115.7**
Interest Expense	$82.7	-	-	$12.7	$95.4
Income Tax Expense	$2.2	-	-	-	$2.2
Depreciation and Amortization	$132.6	$2.1	$21.2	$5.5	$161.4
EBITDA	**$275.2**	**$21.7**	**$38.3**	**$39.6**	**$374.8**
Gain on Sale of Investment Properties	($27.3)	-	-	-	($27.3)
EBITDAre	**$247.9**	**$21.7**	**$38.3**	**$39.6**	**$347.5**
Amortization of share-based compensation	$11.4	-	-	-	$11.4
Other	($2.3)	-	-	-	($2.3)
Adjusted EBITDAre	**$257.0**	**$21.7**	**$38.3**	**$39.6**	**$356.6**

Note: $ in millions – Numbers rounded
1. As reported and reconciled in the Company's fourth quarter 2022 financials dated March 1 2023.
2. Assumes 100% flowthrough of incremental Hotel EBITDA when stabilized.
3. Assumes 100% flowthrough of incremental Hotel EBITDA from CapEx projects from 2020 to 2023 and entire $110 million Hyatt Regency Scottsdale Resort and Spa at Gainey Ranch project.
4. Assumes 100% flowthrough of incremental Hotel EBITDA from select assets recovering to prior peak.

XENIA®
HOTELS & RESORTS