EX-99.1 2 ex991q12025xhrearningsrele.htm EX-99.1

NEWS RELEASE

Date: May 2, 2025

XENIA HOTELS & RESORTS REPORTS FIRST QUARTER 2025 RESULTS

Orlando, FL – May 2, 2025 – Xenia Hotels & Resorts, Inc. (NYSE: XHR) (“Xenia” or the “Company”) today announced results for the quarter ended March 31, 2025.

First Quarter 2025 Highlights

- **Net Income:** Net income attributable to common stockholders was $15.6 million, or $0.15 per share
- **Adjusted EBITDAre**: $72.9 million, increased 11.8% compared to the first quarter of 2024
- **Adjusted FFO per Diluted Share:** $0.51, increased 15.9% compared to the first quarter of 2024
- **Same-Property Occupancy:** 69.3%, increased 180 basis points compared to the first quarter of 2024
- **Same-Property ADR:** $272.41, increased 3.6% compared to the first quarter of 2024
- **Same-Property RevPAR:** $188.73, increased 6.3% compared to the first quarter of 2024.
- **Same-Property Hotel EBITDA**: $79.3 million, increased 10.5% compared to the first quarter of 2024.
- **Same-Property Hotel EBITDA Margin:** 27.4%, increased 42 basis points compared to the first quarter of 2024.
- **Transaction Activity:** In March, the Company acquired the fee simple interest in the land underlying Hyatt Regency Santa Clara for $25 million.
- **Financing Activity:** In January, the Company drew on its delayed draw $100 million term loan commitment.
- **Dividends:** The Company increased its first quarter dividend by 17% to $0.14 per share for stockholders of record on March 31, 2025.
- **Capital Markets Activities:** The Company repurchased a total of 2,733,149 shares of common stock at a weighted-average price of $13.09 per share for a total consideration of approximately $35.8 million.

“Our portfolio performance in the first quarter exceeded expectations and led to nearly 12% growth in Adjusted EBITDAre and nearly 16% growth in Adjusted FFO per share, as compared to the same period in 2024,” said Marcel Verbaas, Chair and Chief Executive Officer of Xenia. “One-third of our assets achieved double-digit percentage RevPAR growth led by the newly transformed Grand Hyatt Scottsdale Resort which continues to ramp up as expected. Positive top-line performance continued into April, with RevPAR estimated to have increased approximately 3.4%, as compared to April of last year.”

“Due to the heightened macroeconomic uncertainty over the last two months, we are taking a more tempered view of the remainder of the year and have slightly reduced our expectations for full-year revenue and earnings growth, despite the first quarter’s outperformance,” continued Mr. Verbaas. “While we believe we are well-positioned to weather

200 S. ORANGE AVENUE, SUITE 2700 ORLANDO, FL 32801 TEL 407.246.8100 FAX 866.748.7101 XENIAREIT.COM

various economic environments, with a curated portfolio, strong balance sheet, and nimble management team, we have prudently reduced both our G&A and capital expenditure expenses. We continue to work with our hotel operator teams to be even more disciplined in managing property-level expenses as well."

"We have completed two transactions over the last two months, further improving the quality of our portfolio and reflecting prudent capital allocation," said Mr. Verbaas. "In March, we acquired the fee simple interest in the land at Hyatt Regency Santa Clara. This $25 million purchase improves our optionality and flexibility for this hotel. Just as important, at the portfolio level, all but one of our hotels is now owned fee simple, thereby minimizing portfolio value diminution due to ground lease expiration or rent escalation. In April, we sold Fairmont Dallas for $111 million, avoiding a costly and disruptive near-term renovation. Our ownership period's unlevered IRR of 11.3% is especially strong considering the impact of the pandemic on cash flow from 2020 to 2021. I am proud of our team's hard work getting these beneficial transactions across the finish line, especially given the recent volatility across markets."

"We continue to expect that our premium, high-quality branded portfolio will show meaningful growth and appreciation in the years ahead. As a testament to that view, we meaningfully increased our quarterly dividend, and we repurchased 2.7% of our outstanding shares during the quarter," concluded Mr. Verbaas.

Operating Results

The Company's results include the following:

	Three Months Ended March 31,					
	2025		2024		Change	
	($ amounts in thousands, except hotel statistics and per share amounts)					
Net income attributable to common stockholders	$	15,585	$	8,534	82.6	%
Net income per share available to common stockholders - basic and diluted	$	0.15	$	0.08	87.5	%
Same-Property Number of Hotels[1]		31		31	—	
Same-Property Number of Rooms[1][5]		9,413		9,408	5	
Same-Property Occupancy[1]		69.3 %		67.5 %	180	bps
Same-Property Average Daily Rate[1]	$	272.41	$	263.03	3.6	%
Same-Property RevPAR[1]	$	188.73	$	177.50	6.3	%
Same-Property Hotel EBITDA[1][2]	$	79,274	$	71,709	10.5	%
Same-Property Hotel EBITDA Margin[1][2]		27.4 %		27.0 %	42	bps
Total Portfolio Number of Hotels[3]		31		32	(1)	
Total Portfolio Number of Rooms[3][5]		9,413		9,515	(102)	
Total Portfolio RevPAR[4]	$	188.73	$	176.86	6.7	%
Adjusted EBITDAre[2]	$	72,942	$	65,251	11.8	%
Adjusted FFO[2]	$	52,060	$	45,498	14.4	%
Adjusted FFO per diluted share[2]	$	0.51	$	0.44	15.9	%

1. "Same-Property" includes all hotels owned as of March 31, 2025 and also includes renovation disruption for multiple capital projects during the periods presented.
2. EBITDA, EBITDAre, Adjusted EBITDAre, FFO, Adjusted FFO, and Same-Property Hotel EBITDA and Hotel EBITDA Margin are non-GAAP financial measures. See definitions and tables later in this press release for how we define these non-GAAP financial measures and for reconciliations from net income to Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA"), EBITDA for Real Estate ("EBITDAre"), Adjusted EBITDAre, Funds From Operations ("FFO"), Adjusted FFO, Same-Property Hotel EBITDA and Hotel EBITDA Margin.
3. As of end of periods presented.

200 S. ORANGE AVENUE, SUITE 2700 ORLANDO, FL 32801 TEL 407.246.8100 FAX 866.748.7101 XENIAREIT.COM

4. Results of all hotels as owned during the periods presented, including the results of hotels sold or acquired for the actual period of ownership by the Company.
5. Five rooms were added to inventory at Grand Hyatt Scottsdale Resort in the first quarter 2025.

Liquidity and Balance Sheet

As of March 31, 2025, the Company had total outstanding debt of approximately $1.4 billion with a weighted-average interest rate of 5.67%. The Company had approximately $113 million of cash and cash equivalents, including hotel working capital, and full availability on its revolving line of credit, resulting in total liquidity of approximately $613 million as of March 31, 2025. In addition, the Company held approximately $70 million of restricted cash and escrows at the end of the first quarter.

In January, the Company exercised the $100 million delayed draw feature on its term loan, with a portion of the proceeds directed to repay the then outstanding balance on the revolving line of credit and the remainder held on the Company's balance sheet. As a result, the full $325 million term loan is outstanding and the $500 million revolving line of credit is fully undrawn.

Capital Markets

In the quarter, the Company repurchased 2,733,149 shares of common stock at a weighted-average price of $13.09 per share for a total consideration of approximately $35.8 million. The Company currently has $82.1 million in capacity remaining under its repurchase authorization. The Company did not issue any shares of its common stock through its At-The-Market ("ATM") program in the quarter and had $200 million of remaining availability as of March 31, 2025.

Transactions

In March, the Company acquired the fee simple interest in the land underlying Hyatt Regency Santa Clara for $25 million. Prior to this transaction, the Company owned the hotel subject to a ground lease that was due to expire in 2035 with renewal options to 2084 subject to fair market value adjustments. The ground lease provided for a combination of base and percentage rent that amounted to $1.4 million in 2024 and $2.1 million in 2018, the hotel's peak performance year during the Company's ownership period. As a result of potential increases in the hotel's revenues as the market recovers and a fair market value adjustment in 2035 as set forth in the lease, ground rent expense could have increased substantially in future years.

As previously disclosed, subsequent to quarter end, the Company sold the 545-room Fairmont Dallas for $111.0 million, or approximately $203,670 per key. The sale price represented a 8.6x multiple and a 10.0% capitalization rate on the property’s Hotel EBITDA and Net Operating Income for the twelve months ended February 28, 2025, respectively. These transaction price metrics are exclusive of an estimated $80 million of near-term capital expenditures. Net proceeds from the sale will be utilized for general corporate purposes, which may include debt repayments, potential acquisitions consistent with the Company’s strategy, and/or share repurchases under the Company’s existing authorization.

Capital Expenditures

During the quarter ended March 31, 2025, the Company invested $32.4 million in portfolio improvements, inclusive of capital expenditures related to the substantial completion of the transformative renovation of Grand Hyatt Scottsdale Resort.

During the first quarter, the Company completed the expansion of the Arizona Ballroom and the renovation of certain premium suites and casitas at Grand Hyatt Scottsdale Resort. Certain exterior projects, including a parking lot renovation, will be completed during 2025.

200 S. ORANGE AVENUE, SUITE 2700 ORLANDO, FL 32801 **TEL** 407.246.8100 **FAX** 866.748.7101 XENIAREIT.COM

The Company is reevaluating all capital projects initially planned for 2025 in light of reciprocal and retaliatory tariffs which may have a significant impact on the cost of goods sourced from outside of the United States. At this time, the Company has elected to defer until a later date the guest rooms renovations at Andaz Napa and The Ritz-Carlton, Denver that were planned to begin in the fourth quarter of 2025. In addition, the Company has eliminated infrastructure and other work planned at Fairmont Dallas in light of the sale of the hotel.

The Company plans on continuing with select upgrades to guest rooms and public areas at a number of properties including Fairmont Pittsburgh, Renaissance Atlanta Waverly, Marriott San Francisco Airport Waterfront, Marriott Dallas Downtown, Hyatt Centric Key West Resort & Spa, Hyatt Regency Santa Clara, Grand Bohemian Hotel Mountain Brook, Grand Bohemian Hotel Charleston, and Kimpton RiverPlace Hotel. These projects will be done based on hotel seasonality and are expected to result in minimal disruption. In addition, the Company expects to perform infrastructure and façade upgrades at approximately nine hotels throughout the year.

Current Full Year 2025 Outlook and Guidance

The Company has updated its full year 2025 outlook. The range below reflects the Company's limited visibility in forecasting due to macroeconomic uncertainty and is based on the current economic environment and does not take into account any unanticipated impacts to the business or operations. Furthermore, this guidance includes transactions completed in year-to-date 2025 but assumes no additional acquisitions, dispositions, equity issuances, or share and/or senior note repurchases. The Same-Property (30 Hotel) RevPAR change shown excludes the recently sold Fairmont Dallas and includes all hotels owned as of May 2, 2025.

	Current Full Year 2025 Guidance		Variance to Prior Guidance	
	Low End	High End	Low End	High End
	($ in millions, except stats and per share data)			
Net Income	$43	$69	$34	$40
Same-Property (30 Hotel) RevPAR Change (vs. 2024)[(1)]	2.50%	6.50%	(1.00)%	—%
Adjusted EBITDAre	$235	$261	$(9)	$(3)
Adjusted FFO	$152	$178	$(9)	$(3)
Adjusted FFO per Diluted Share	$1.50	$1.75	$(0.05)	$0.01
Capital Expenditures	$75	$85	$(25)	$(25)

1. Prior guidance based upon Same-Property (31 Hotel) portfolio, including Fairmont Dallas.

Current full year 2025 guidance is inclusive of the following assumptions:

- A net decrease of approximately $4 million to Adjusted EBITDAre as a result of transactions completed in March and April, inclusive of expected interest income from net proceeds
- Capital expenditures are expected to have minimal disruption to revenues. Final capital expenditures related to the transformative renovation of Grand Hyatt Scottsdale Resort are included in guidance.
- General and administrative expense of approximately $23 million, excluding non-cash share-based compensation - a decrease of $1 million from prior guidance
- Interest expense of approximately $81 million, excluding non-cash loan related costs - an increase of $1 million from prior guidance
- Income tax expense of approximately $2 million - a decrease of $1 million from prior guidance

200 S. ORANGE AVENUE, SUITE 2700 ORLANDO, FL 32801 TEL 407.246.8100 FAX 866.748.7101 XENIAREIT.COM

- 101.6 million weighted-average diluted shares/units - a decrease of 2.2 million shares/units from prior guidance

First Quarter 2025 Earnings Call

The Company will conduct its quarterly conference call on Friday, May 2, 2025 at 1:00 PM Eastern Time. To participate in the conference call, please dial (833) 470-1428, access code 145868. Additionally, a live webcast of the conference call will be available through the Company's website, www.xeniareit.com. A replay of the conference call will be archived and available online through the Investor Relations section of the Company's website for 90 days.

About Xenia Hotels & Resorts, Inc.

Xenia Hotels & Resorts, Inc. is a self-advised and self-administered REIT that invests in uniquely positioned luxury and upper upscale hotels and resorts with a focus on the top 25 lodging markets as well as key leisure destinations in the United States. The Company owns 30 hotels and resorts comprising 8,868 rooms across 14 states. Xenia's hotels are in the luxury and upper upscale segments, and are operated and/or licensed by industry leaders such as Marriott, Hyatt, Fairmont, Kimpton, Loews, Hilton, and The Kessler Collection. For more information on Xenia's business, refer to the Company website at www.xeniareit.com.

This press release, together with other statements and information publicly disseminated by the Company, contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The Company intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and includes this statement for purposes of complying with these safe harbor provisions. Forward-looking statements are not historical facts but are based on certain assumptions of management and describe the Company's future plans, strategies and expectations. Forward-looking statements are generally identifiable by use of words such as "may," "could," "expect," "intend," "plan," "seek," "anticipate," "believe," "estimate," "guidance," "predict," "potential," "continue," "likely," "will," "would," "illustrative," references to "outlook" and "guidance" and variations of these terms and similar expressions, or the negative of these terms or similar expressions. Forward-looking statements in this press release include, among others, statements about our plans, statements about our performance relative to the industry and/or peers, strategies, or other future events, the outlook related to macroeconomic factors, our beliefs or expectations relating to our future performance including our 2025 outlook and guidance, results of operations and financial conditions, trade disputes and the timing of renovations and capital expenditures projects and the potential impact on the same due to the imposition of reciprocal and retaliatory tariffs. Such forward-looking statements are necessarily based upon estimates and assumptions that, while considered reasonable by us and our management, are inherently uncertain. As a result, our actual results, performance or achievements may differ materially from those expressed or implied by these forward-looking statements, which are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that are, in some cases, beyond the Company's control and which could materially affect actual results, performances or achievements. Factors that may cause actual results to differ materially from current expectations include, but are not limited to, (i) general economic uncertainty and a contraction in the U.S. or global economy or low levels of economic growth; (ii) macroeconomic and other factors beyond our control that can adversely affect and reduce demand for hotel rooms, food and beverage services, and/or meeting facilities, such as wars, global conflicts and geopolitical unrest, changes in trade policy, other political conditions or uncertainty, actual or threatened terrorist or cyber-attacks, mass casualty events, government shutdowns and closures, travel-related health concerns, global outbreaks of pandemics (such as the COVID-19 pandemic) or contagious diseases, or fear of such outbreaks, weather and climate-related events, such as hurricanes, tornadoes, floods, wildfires, and droughts, and natural or man-made disasters; (iii) inflation and inflationary pressures which increases labor costs and other costs of providing services to guests and complying with hotel brand standards, as well as costs related to construction and other capital expenditures including increased costs due to the imposition of tariffs on imported goods, property and other taxes, and insurance costs which could result in reduced operating profit margins; (iv) bank failures and concerns over a potential domestic and/or global recession; (v) the Company's dependence on third-party managers of its hotels, including its inability to implement strategic business decisions directly; (vi) risks associated with the hotel industry, including competition, increases in wages and benefits, energy costs and other operating costs, cyber incidents, information technology failures, downturns in general and local

200 S. ORANGE AVENUE, SUITE 2700 ORLANDO, FL 32801 **TEL** 407.246.8100 **FAX** 866.748.7101 XENIAREIT.COM

economic conditions, prolonged periods of civil unrest in our markets, and disruption caused by cancellation of or delays in the completion of anticipated demand generators; (vii) the availability and terms of financing and capital and the general volatility of securities markets; (viii) risks associated with the real estate industry, including environmental contamination and costs of complying with the Americans with Disabilities Act and similar laws; (ix) interest rate changes; (x) ability to successfully negotiate amendments and covenant waivers with its unsecured and secured indebtedness; (xi) the Company's ability to comply with covenants, restrictions, and limitations in any existing or revised loan agreements with our unsecured and secured lenders; (xii) the possible failure of the Company to qualify as a REIT and the risk of changes in laws affecting REITs; (xiii) the possibility of uninsured or underinsured losses, including those relating to natural disasters, terrorism, government shutdowns and closures, civil unrest, or cyber incidents; (xiv) risks associated with redevelopment and repositioning projects, including disruption, delays and cost overruns; (xv) levels of spending in business and leisure segments as well as consumer confidence; (xvi) declines in occupancy and average daily rate; (xvii) the seasonal and cyclical nature of the real estate and hospitality businesses; (xviii) changes in distribution arrangements, such as through Internet travel intermediaries; (xix) relationships with labor unions and changes in labor laws, including increases to minimum wages and/or work rule requirements; (xx) the impact of changes in the tax code and uncertainty as to how some of those changes may be applied; (xxi) monthly cash expenditures and the uncertainty around predictions; (xxii) labor shortages; (xxiii) disruptions in supply chains resulting in delays or inability to procure required products; and (xiv) the risk factors discussed in the Company's Annual Report on Form 10-K, as updated in its Quarterly Reports. Accordingly, there is no assurance that the Company's expectations will be realized. We caution you not to place undue reliance on any forward-looking statements, which are made only as of the date of this press release. We do not undertake or assume any obligation to update publicly any of these forward-looking statements to reflect actual results, new information or future events, changes in assumptions or changes in other factors affecting forward-looking statements, except to the extent required by applicable law. If we update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements.

For further information about the Company's business and financial results, please refer to the "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" sections of the Company's SEC filings, including, but not limited to, its Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, copies of which may be obtained at the Investor Relations section of the Company's website at www.xeniareit.com.

All information in this press release is as of the date of its release. The Company undertakes no duty to update the statements in this press release to conform the statements to actual results or changes in the Company's expectations.

Availability of Information on Xenia's Website

Investors and others should note that Xenia routinely announces material information to investors and the marketplace using U.S. Securities and Exchange Commission (SEC) filings, press releases, public conference calls, webcasts, and the Investor Relations section of Xenia's website. While not all the information that the Company posts to the Xenia website is of a material nature, some information could be deemed to be material. Accordingly, the Company encourages investors, the media, and others interested in Xenia to review the information that it shares at the Investor Relations link located on www.xeniareit.com. Users may automatically receive email alerts and other information about the Company when enrolling an email address by visiting "Investor Email Alerts" in the "Corporate Overview" section of Xenia's Investor Relations website at www.xeniareit.com.

Contact:

Atish Shah, Executive Vice President and Chief Financial Officer, Xenia Hotels & Resorts, (407) 246-8100

For additional information or to receive press releases via email, please visit our website at www.xeniareit.com.

Xenia Hotels & Resorts, Inc.
Condensed Consolidated Balance Sheets
As of March 31, 2025 and December 31, 2024
($ amounts in thousands, except per share data)

	March 31, 2025	December 31, 2024
	(Unaudited)	
Assets:		
Investment properties:		
Land	$ 472,648	$ 455,907
Buildings and other improvements	3,122,572	3,188,885
Total	$ 3,595,220	$ 3,644,792
Less: accumulated depreciation	(1,056,791)	(1,053,971)
Net investment properties	$ 2,538,429	$ 2,590,821
Cash and cash equivalents	112,564	78,201
Restricted cash and escrows	69,504	65,381
Accounts and rents receivable, net of allowance for doubtful accounts	34,078	25,758
Intangible assets, net of accumulated amortization	4,854	4,856
Deferred tax assets	5,299	5,345
Other assets	57,530	61,254
Assets held for sale	67,283	—
Total assets	$ 2,889,541	$ 2,831,616
Liabilities:		
Debt, net of loan premiums, discounts and unamortized deferred financing costs	$ 1,424,037	$ 1,334,703
Accounts payable and accrued expenses	110,968	102,896
Distributions payable	14,363	12,566
Other liabilities	83,816	101,118
Liabilities associated with assets held for sale	8,062	—
Total liabilities	$ 1,641,246	$ 1,551,283
Commitments and Contingencies		
Stockholders' equity:		
Common stock, $0.01 par value, 500,000,000 shares authorized, 98,703,136 and 101,310,135 shares issued and outstanding as of March 31, 2025 and December 31, 2024, respectively	$ 987	$ 1,013
Additional paid in capital	1,886,107	1,921,006
Accumulated other comprehensive income	432	925
Accumulated distributions in excess of net earnings	(678,153)	(679,841)
Total Company stockholders' equity	$ 1,209,373	$ 1,243,103
Non-controlling interests	38,922	37,230
Total equity	$ 1,248,295	$ 1,280,333
Total liabilities and equity	$ 2,889,541	$ 2,831,616

200 S. ORANGE AVENUE, SUITE 2700 ORLANDO, FL 32801 **TEL** 407.246.8100 **FAX** 866.748.7101 XENIAREIT.COM

Xenia Hotels & Resorts, Inc.
Condensed Consolidated Statements of Operations and Comprehensive Income
For the Three Months Ended March 31, 2025 and 2024
(Unaudited)
($ amounts in thousands, except per share data)

	Three Months Ended March 31,	
	2025	**2024**
Revenues:		
Rooms revenues	$ 159,866	$ 153,124
Food and beverage revenues	104,699	92,773
Other revenues	24,362	21,591
Total revenues	$ 288,927	$ 267,488
Expenses:		
Rooms expenses	39,322	38,193
Food and beverage expenses	66,527	60,480
Other direct expenses	6,721	6,087
Other indirect expenses	71,013	67,633
Management and franchise fees	11,964	10,633
Total hotel operating expenses	$ 195,547	$ 183,026
Depreciation and amortization	33,192	31,964
Real estate taxes, personal property taxes and insurance	13,729	13,493
Ground lease expense	831	786
General and administrative expenses	8,911	10,258
Gain on business interruption insurance	—	(745)
Other operating expenses	853	830
Impairment and other losses	—	250
Total expenses	$ 253,063	$ 239,862
Operating income	$ 35,864	$ 27,626
Other income	2,564	2,427
Interest expense	(21,051)	(20,358)
Net income before income taxes	$ 17,377	$ 9,695
Income tax expense	(870)	(728)
Net income	$ 16,507	$ 8,967
Net income attributable to non-controlling interests	(922)	(433)
Net income attributable to common stockholders	$ 15,585	$ 8,534

200 S. ORANGE AVENUE, SUITE 2700 ORLANDO, FL 32801 **TEL** 407.246.8100 **FAX** 866.748.7101 XENIAREIT.COM

Xenia Hotels & Resorts, Inc.
Condensed Consolidated Statements of Operations and Comprehensive Income - Continued
For the Three Months Ended March 31, 2025 and 2024
(Unaudited)
($ amounts in thousands, except per share data)

	Three Months Ended March 31,	
	2025	**2024**
Basic and diluted income per share:		
Net income per share available to common stockholders - basic and diluted	$ 0.15	$ 0.08
Weighted-average number of common shares (basic)	100,674,498	101,959,418
Weighted-average number of common shares (diluted)	101,125,212	102,364,928
Comprehensive income:		
Net income	$ 16,507	$ 8,967
Other comprehensive income:		
Unrealized gain (loss) on interest rate derivative instruments	(224)	2,259
Reclassification adjustment for amounts recognized in net income (interest expense)	(285)	(1,132)
	$ 15,998	$ 10,094
Comprehensive income attributable to non-controlling interests	(906)	(518)
Comprehensive income attributable to the Company	$ 15,092	$ 9,576

Non-GAAP Financial Measures

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

EBITDA, EBITDAre and Adjusted EBITDAre

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

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

The Company further adjusts EBITDAre to exclude the impact of non-controlling interests in consolidated entities other than its Operating Partnership Units because its Operating Partnership Units may be redeemed for common stock. The Company also adjusts 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 it believes do not represent recurring operations and are not indicative of the performance of its underlying hotel property entities. The Company believes it is meaningful for investors to understand Adjusted EBITDAre attributable to all common stock and unit holders. The Company believes Adjusted EBITDAre attributable to common stock and unit holders provides investors with another useful financial measure in evaluating and facilitating comparison of operating performance between periods and between REITs that report similar measures.

Same-Property Hotel EBITDA and Same-Property Hotel EBITDA Margin

Same-Property hotel data includes the actual operating results for all hotels owned as of the end of the reporting period. The Company then adjusts the Same-Property hotel data for comparability purposes by including pre-acquisition operating results of asset(s) acquired during the period, which provides investors a basis for understanding the acquisition(s) historical operating trends and seasonality. The pre-acquisition operating results for the comparable period are obtained from the seller and/or manager of the hotel(s) during the acquisition due diligence process and have not been audited or reviewed by our independent auditors. The Company further adjusts 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 the hotel portfolio on a prospective basis.

Same-Property Hotel EBITDA represents net income or loss excluding: (1) interest expense, (2) income taxes, (3) depreciation and amortization, (4) corporate-level costs and expenses, (5) terminated transaction and pre-opening expenses, and (6) certain state and local excise taxes resulting from ownership structure. The Company believes that Same-Property Hotel EBITDA provides investors a useful financial measure to evaluate hotel operating performance excluding the impact of capital structure (primarily interest expense), asset base (primarily depreciation and amortization), income taxes, and corporate-level expenses (corporate expenses and terminated transaction costs). The Company believes property-level results provide investors with supplemental information on the ongoing operational performance of its hotels and the effectiveness of 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.

200 S. ORANGE AVENUE, SUITE 2700 ORLANDO, FL 32801 **TEL** 407.246.8100 **FAX** 866.748.7101 XENIAREIT.COM

As a result of these adjustments the Same-Property hotel data presented does not represent the Company's total revenues, expenses, operating profit or net income and should not be used to evaluate 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 operating performance. Our consolidated statements of operations and comprehensive income include such amounts, all of which should be considered by investors when evaluating our performance.

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

FFO and Adjusted FFO

The Company calculates FFO in accordance with standards established by Nareit, as amended in the 2018 Restatement White Paper, which defines FFO as net income or loss (calculated in accordance with GAAP), excluding real estate-related depreciation, amortization and impairments, gains or losses from sales of real estate, the cumulative effect of changes in accounting principles, similar adjustments for unconsolidated partnerships and consolidated variable interest entities, and items classified by GAAP as extraordinary. Historical cost accounting for real estate assets implicitly assumes that the value of real estate assets diminishes predictably over time. Since real estate values instead have historically risen or fallen with market conditions, most industry investors consider presentations of operating results for real estate companies that use historical cost accounting to be insufficient by themselves. The Company believes that the presentation of FFO provides useful supplemental information to investors regarding operating performance by excluding the effect of real estate depreciation and amortization, gains or losses from sales for real estate, impairments of real estate assets, extraordinary items and the portion of these items related to unconsolidated entities, all of which are based on historical cost accounting and which may be of lesser significance in evaluating current performance. The Company believes that the presentation of FFO can facilitate comparisons of operating performance between periods and between REITs, even though FFO does not represent an amount that accrues directly to common stockholders. The calculation of FFO may not be comparable to measures calculated by other companies who do not use the Nareit definition of FFO or do not calculate FFO per diluted share in accordance with Nareit guidance. Additionally, FFO may not be helpful when comparing Xenia to non-REITs. The Company presents FFO attributable to common stock and unit holders, which includes its Operating Partnership Units because its Operating Partnership Units may be redeemed for common stock. The Company believes it is meaningful for investors to understand FFO attributable to common stock and unit holders.

The Company further adjusts FFO for certain additional items that are not in Nareit's definition of FFO such as terminated transaction and pre-opening expenses, amortization of debt origination costs and share-based compensation, non-cash ground rent and straight-line rent expense, and other items we believe do not represent recurring operations. The Company believes that Adjusted FFO provides investors with useful supplemental information that may facilitate comparisons of ongoing operating performance between periods and between REITs that make similar adjustments to FFO and is beneficial to investors' complete understanding of our operating performance.

Adjusted FFO per diluted share

The diluted weighted-average common share count used for the calculation of Adjusted FFO per diluted share differs from diluted weighted-average common share count used to derive net income or loss per share available to common stockholders. The Company calculates Adjusted FFO per diluted share by dividing the Adjusted FFO by the diluted weighted-average number of shares of common stock outstanding plus the weighted-average vested Operating Partnership Units. Any anti-dilutive securities are excluded from the diluted earnings per share calculation.

200 S. ORANGE AVENUE, SUITE 2700 ORLANDO, FL 32801 **TEL** 407.246.8100 **FAX** 866.748.7101 XENIAREIT.COM

Xenia Hotels & Resorts, Inc.
Reconciliation of Net Income to EBITDA, EBITDAre, Adjusted EBITDAre and Same-Property Hotel EBITDA
For the Three Months Ended March 31, 2025 and 2024
(Unaudited)
($ amounts in thousands)

	Three Months Ended March 31,	
	2025	**2024**
Net income	$ 16,507	$ 8,967
Adjustments:		
Interest expense	21,051	20,358
Income tax expense	870	728
Depreciation and amortization	33,192	31,964
EBITDA and EBITDAre	$ 71,620	$ 62,017
Reconciliation to Adjusted EBITDAre		
Depreciation and amortization related to corporate assets	$ (83)	$ (80)
Gain on insurance recoveries[1]	(548)	(1,010)
Amortization of share-based compensation expense	2,626	3,897
Non-cash ground rent and straight-line rent expense	(13)	(138)
Other non-recurring expenses[2]	(660)	565
Adjusted EBITDAre attributable to common stock and unit holders	$ 72,942	$ 65,251
Corporate-level costs and expenses	6,332	6,494
Pro forma hotel adjustments, net[3]	—	(36)
Same-Property Hotel EBITDA attributable to common stock and unit holders[4]	$ 79,274	$ 71,709

1. During the three months ended March 31, 2025 and 2024, the Company recorded $0.5 million and $1.0 million, respectively, of insurance proceeds in excess of recognized losses related to casualty losses at certain properties. These amounts are included in other income on the condensed consolidated statements of operations and comprehensive income for the periods then ended.
2. During the three months ended March 31, 2025, the Company purchased the land associated with a ground lease resulting in the recognition of a $1.1 million net gain related to the write off of the associated right-of-use asset and lease liability. Additionally, the Company recognized $0.4 million of pre-opening expenses. During the three months ended March 31, 2024, the Company recognized $0.3 million of preopening expenses and $0.3 million of repair and clean up costs related to property damage sustained at one property.
3. Includes adjustments for revenues and expenses from hotels that were acquired or sold during the periods presented.
4. See the reconciliation of Total Revenues and Total Hotel Operating Expenses on a consolidated GAAP basis to Total Same-Property Revenues and Total Same-Property Hotel Operating Expenses and the calculation of Same-Property Hotel EBITDA and Hotel EBITDA Margin for the three months ended March 31, 2025 and 2024 on page 16.

200 S. ORANGE AVENUE, SUITE 2700 ORLANDO, FL 32801 **TEL** 407.246.8100 **FAX** 866.748.7101 XENIAREIT.COM

Xenia Hotels & Resorts, Inc.
Reconciliation of Net Income to FFO and Adjusted FFO
For the Three Months Ended March 31, 2025 and 2024
(Unaudited)
($ amounts in thousands)

	Three Months Ended March 31,	
	2025	**2024**
Net income	$ 16,507	$ 8,967
Adjustments:		
Depreciation and amortization related to investment properties	33,109	31,884
FFO attributable to common stock and unit holders	$ 49,616	$ 40,851
Reconciliation to Adjusted FFO		
Gain on insurance recoveries[1]	(548)	(1,010)
Loan related costs, net of adjustment related to non-controlling interests[2]	1,039	1,333
Amortization of share-based compensation expense	2,626	3,897
Non-cash ground rent and straight-line rent expense	(13)	(138)
Other non-recurring expenses[3]	(660)	565
Adjusted FFO attributable to common stock and unit holders	$ 52,060	$ 45,498
Weighted-average shares outstanding - Diluted[4]	103,010	104,006
Adjusted FFO per diluted share	$ 0.51	$ 0.44

1. During the three months ended March 31, 2025 and 2024, the Company recorded $0.5 million and $1.0 million, respectively, of insurance proceeds in excess of recognized losses related to casualty losses at certain properties. These amounts are included in other income on the condensed consolidated statements of operations and comprehensive income for the periods then ended.
2. Loan related costs include amortization of debt premiums, discounts and deferred loan origination costs.
3. During the three months ended March 31, 2025, the Company purchased the land associated with a ground lease resulting in the recognition of a $1.1 million net gain related to the write off of the associated right-of-use asset and lease liability. Additionally, the Company recognized $0.4 million of pre-opening expenses. During the three months ended March 31, 2024, the Company recognized $0.3 million of preopening expenses and $0.3 million of repair and clean up costs related to property damage sustained at one property.
4. Diluted weighted-average number of shares of common stock outstanding plus the weighted-average vested Operating Partnership Units for the respective periods presented in thousands.

200 S. ORANGE AVENUE, SUITE 2700 ORLANDO, FL 32801 **TEL** 407.246.8100 **FAX** 866.748.7101 XENIAREIT.COM

Xenia Hotels & Resorts, Inc.
Reconciliation of Net Income to Adjusted EBITDAre
for Current Full Year 2025 Guidance
($ amounts in millions)

	Guidance Midpoint Full Year
Net income	**$ 56**
Adjustments:	
Interest expense[1]	85
Income tax expense	2
Depreciation and amortization	131
EBITDA	**$ 274**
Gain on sale of investment property	(39)
EBITDA and EBITDAre	**$ 235**
Amortization of share-based compensation expense	14
Other	(1)
Adjusted EBITDAre	**$ 248**

Reconciliation of Net Income to Adjusted FFO
for Current Full Year 2025 Guidance
($ amounts in millions)

	Guidance Midpoint Full Year
Net income	**$ 56**
Adjustments:	
Depreciation and amortization related to investment properties	131
Gain on sale of investment property	(39)
FFO	**$ 148**
Amortization of share-based compensation expense	14
Other	3
Adjusted FFO	**$ 165**

1. Includes non-cash loan amortization costs.

200 S. ORANGE AVENUE, SUITE 2700 ORLANDO, FL 32801 **TEL** 407.246.8100 **FAX** 866.748.7101 XENIAREIT.COM

Xenia Hotels & Resorts, Inc.
Debt Summary as of March 31, 2025
(Unaudited)
($ amounts in thousands)

	Rate Type	Rate[1]	Maturity Date	Outstanding as of March 31, 2025
Mortgage Loans				
Grand Bohemian Hotel Orlando, Autograph Collection	Fixed	4.53 %	March 2026	$ 52,993
Marriott San Francisco Airport Waterfront	Fixed	4.63 %	May 2027	105,422
Andaz Napa	Fixed[2]	5.72 %	January 2028	54,833
Total Mortgage Loans		4.88 % [3]		$ 213,248
Corporate Credit Facilities				
Corporate Credit Facility Term Loan	Variable[4]	6.22 %	November 2028	$ 225,000
Corporate Credit Facility Term Loan	Variable[4]	6.22 %	November 2028	100,000
Revolving Credit Facility	Variable[5]	6.22 %	November 2028	—
Total Corporate Credit Facilities				$ 325,000
2029 Senior Notes $500M	Fixed	4.88 %	June 2029	500,000
2030 Senior Notes $400M	Fixed	6.63 %	May 2030	400,000
Loan premiums, discounts and unamortized deferred financing costs, net[6]				(14,211)
Total Debt, net of loan premiums, discounts and unamortized deferred financing costs		5.67 % [3]		$ 1,424,037

1. Represents annual interest rates.
2. A variable interest loan for which SOFR has been fixed through January 1, 2027, after which the rate reverts to variable.
3. Weighted-average interest rate.
4. A variable interest loan for which the credit spread may vary, as it is determined by the Company's leverage ratio.
5. The Revolving Credit Facility has a total capacity of $500 million. The spread to SOFR may vary, as it is determined by the Company's leverage ratio.
6. Includes loan premiums, discounts and deferred financing costs, net of accumulated amortization.

200 S. ORANGE AVENUE, SUITE 2700 ORLANDO, FL 32801 **TEL** 407.246.8100 **FAX** 866.748.7101 XENIAREIT.COM

Xenia Hotels & Resorts, Inc.
Same-Property[(1)] Hotel EBITDA and Hotel EBITDA Margin
For the Three Months Ended March 31, 2025 and 2024
($ amounts in thousands)

	Three Months Ended March 31,		
	2025	**2024**	**Change**
Same-Property Occupancy[(1)]	69.3 %	67.5 %	180 bps
Same-Property Average Daily Rate[(1)]	$ 272.41	$ 263.03	3.6%
Same-Property RevPAR[(1)]	$ 188.73	$ 177.50	6.3%
Same-Property Revenues[(1)]:			
Rooms revenues	$ 159,866	$ 151,950	5.2%
Food and beverage revenues	104,699	92,293	13.4%
Other revenues	24,362	21,183	15.0%
Total Same-Property revenues	$ 288,927	$ 265,426	8.9%
Same-Property Expenses[(1)]:			
Rooms expenses	$ 39,322	$ 37,779	4.1%
Food and beverage expenses	66,527	59,980	10.9%
Other direct expenses	6,721	5,870	14.5%
Other indirect expenses	70,546	66,042	6.8%
Management and franchise fees	11,964	10,577	13.1%
Real estate taxes, personal property taxes and insurance	13,729	13,415	2.3%
Ground lease expense	844	799	5.6%
Gain on business interruption insurance	—	(745)	100.0%
Total Same-Property hotel operating expenses	$ 209,653	$ 193,717	8.2%
Same-Property Hotel EBITDA[(1)]	$ 79,274	$ 71,709	10.5%
Same-Property Hotel EBITDA Margin[(1)]	27.4 %	27.0 %	42 bps

1. "Same-Property" includes all properties owned as of March 31, 2025 and includes renovation disruption for multiple capital projects during the periods presented. The following is a reconciliation of Total Revenues and Total Hotel Operating Expenses consolidated on a GAAP basis to Total Same-Property Revenues and Total Same-Property Hotel Operating Expenses for the three months ended March 31, 2025 and 2024.

	Three Months Ended March 31,	
	2025	**2024**
Total Revenues - GAAP	$ 288,927	$ 267,488
Pro forma hotel level adjustments[(a)]	—	(2,062)
Total Same-Property Revenues	$ 288,927	$ 265,426
Total Hotel Operating Expenses - GAAP	$ 195,547	$ 183,026
Real estate taxes, personal property taxes and insurance	13,729	13,493
Ground lease expense, net[(b)]	844	799
Other income	(8)	(325)
Gain on business interruption insurance	—	(745)
Corporate-level costs and expenses	(459)	(512)
Pro forma hotel level adjustments, net[(a)]	—	(2,019)
Total Same-Property Hotel Operating Expenses	$ 209,653	$ 193,717

a. Includes adjustments for revenues and expenses from hotels that were acquired or sold during the periods presented.

b. Excludes non-cash ground rent expense.

200 S. ORANGE AVENUE, SUITE 2700 ORLANDO, FL 32801 **TEL** 407.246.8100 **FAX** 866.748.7101 XENIAREIT.COM

Xenia Hotels & Resorts, Inc.
Same-Property[1] Historical Operating Data
($ amounts in thousands, except ADR and RevPAR)

2025	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Occupancy	69.3 %				
ADR	$ 272.41				
RevPAR	$ 188.73				
Hotel Revenues	$ 288,927				
Hotel EBITDA	$ 79,274				
Hotel EBITDA Margin	27.4 %				

2024	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Occupancy	67.5 %	70.9 %	67.0 %	64.4 %	67.4 %
ADR	$ 263.03	$ 261.44	$ 240.72	$ 257.52	$ 255.72
RevPAR	$ 177.50	$ 185.44	$ 161.20	$ 165.92	$ 172.47
Hotel Revenues	$ 265,426	$ 269,831	$ 236,714	$ 261,849	$ 1,033,820
Hotel EBITDA	$ 71,709	$ 72,662	$ 48,112	$ 62,932	$ 255,415
Hotel EBITDA Margin	27.0 %	26.9 %	20.3 %	24.0 %	24.7 %

1. "Same-Property" includes all hotels owned as of March 31, 2025 and also includes disruption from multiple capital projects during the periods presented.

200 S. ORANGE AVENUE, SUITE 2700 ORLANDO, FL 32801 TEL 407.246.8100 FAX 866.748.7101 XENIAREIT.COM

Xenia Hotels & Resorts, Inc.
Current Same-Property[1] Historical Operating Data
Excluding Fairmont Dallas
($ amounts in thousands, except ADR and RevPAR)

2025	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Occupancy	69.6 %				
ADR	$ 275.47				
RevPAR	$ 191.80				
Hotel Revenues	$ 275,435				
Hotel EBITDA	$ 74,450				
Hotel EBITDA Margin	27.0 %				

2024	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Occupancy	67.5 %	70.9 %	67.3 %	64.8 %	67.6 %
ADR	$ 266.14	$ 265.16	$ 244.24	$ 260.43	$ 259.03
RevPAR	$ 179.70	$ 187.95	$ 164.44	$ 168.81	$ 175.18
Hotel Revenues	$ 252,181	$ 257,642	$ 227,812	$ 248,855	$ 986,490
Hotel EBITDA	$ 67,127	$ 68,747	$ 46,617	$ 59,197	$ 241,688
Hotel EBITDA Margin	26.6 %	26.7 %	20.5 %	23.8 %	24.5 %

1. "Current Same-Property" includes all hotels owned as of May 2, 2025 and also includes disruption from multiple capital projects during the periods presented.

200 S. ORANGE AVENUE, SUITE 2700 ORLANDO, FL 32801 TEL 407.246.8100 FAX 866.748.7101 XENIAREIT.COM

Xenia Hotels & Resorts, Inc.
Same-Property[1] Portfolio Data by Market, Ranked by Hotel EBITDA

Market[2]	% of 2024 Hotel EBITDA[3]	Number of Hotels	Number of Rooms [4][5]
Houston, TX	16%	3	1,223
Orlando, FL	16%	2	1,027
Dallas, TX	10%	2	961
San Diego, CA	8%	2	486
Atlanta, GA	8%	2	649
Nashville, TN	5%	1	346
San Francisco/San Mateo, CA	5%	1	688
Florida Keys, FL	4%	1	120
Portland, OR	4%	2	685
Washington, DC-MD-VA	3%	1	365
San Jose/Santa Cruz, CA	3%	1	505
Phoenix, AZ	2%	2	615
Savannah, GA	2%	2	226
California Wine Country, CA	2%	1	141
California Central Coast, CA	2%	1	97
Pittsburgh, PA	2%	1	185
Birmingham, AL	2%	1	99
Denver, CO	2%	1	205
Salt Lake City/Ogden, UT	1%	1	225
Philadelphia, PA	1%	1	230
Louisiana South, LA	1%	1	285
Charleston, SC	1%	1	50
Same-Property Portfolio[1]	**100%**	**31**	**9,413**

1. "Same-Property" includes all hotels owned as of March 31, 2025 and also includes renovation disruption for multiple capital projects during the period presented.
2. As defined by STR, Inc.
3. Hotel EBITDA, Same-Property Hotel EBITDA, and Hotel EBITDA Margin are non-GAAP financial measures. See definitions earlier in this press release for how we define these non-GAAP financial measures.
4. As of March 31, 2025.
5. Five rooms were added to inventory at Grand Hyatt Scottsdale Resort in the first quarter 2025.

200 S. ORANGE AVENUE, SUITE 2700 ORLANDO, FL 32801 **TEL** 407.246.8100 **FAX** 866.748.7101 XENIAREIT.COM

Xenia Hotels & Resorts, Inc.
Current Same-Property[1] Portfolio Data by Market, Ranked by Hotel EBITDA

Market[2]	% of 2024 Hotel EBITDA[3]	Number of Hotels	Number of Rooms [4][5]
Houston, TX	17%	3	1,223
Orlando, FL	17%	2	1,027
San Diego, CA	8%	2	486
Atlanta, GA	8%	2	649
Nashville, TN	6%	1	346
San Francisco/San Mateo, CA	5%	1	688
Florida Keys, FL	5%	1	120
Dallas, TX	4%	1	416
Portland, OR	4%	2	685
Washington, DC-MD-VA, VA	3%	1	365
San Jose/Santa Cruz, CA	3%	1	505
Phoenix, AZ	3%	2	615
Savannah, GA	2%	2	226
California Wine Country, CA	2%	1	141
California Central Coast, CA	2%	1	97
Pittsburgh, PA	2%	1	185
Birmingham, AL	2%	1	99
Denver, CO	2%	1	205
Salt Lake City/Ogden, UT, UT	2%	1	225
Philadelphia, PA	1%	1	230
Louisiana South, LA	1%	1	285
Charleston, SC	1%	1	50
Same-Property Portfolio[1]	**100%**	**30**	**8,868**

1. "Current Same-Property" includes all hotels owned as of May 2, 2025 and also includes renovation disruption for multiple capital projects during the period presented.
2. As defined by STR, Inc.
3. Hotel EBITDA, Same-Property Hotel EBITDA, and Hotel EBITDA Margin are non-GAAP financial measures. See definitions earlier in this press release for how we define these non-GAAP financial measures.
4. As of May 2, 2025.
5. Five rooms were added to inventory at Grand Hyatt Scottsdale Resort in the first quarter 2025.

200 S. ORANGE AVENUE, SUITE 2700 ORLANDO, FL 32801 **TEL** 407.246.8100 **FAX** 866.748.7101 XENIAREIT.COM

Xenia Hotels & Resorts, Inc.
Same-Property[1] Portfolio Data by Market
For the Three Months Ended March 31, 2025 and 2024

	Three Months Ended March 31, 2025			Three Months Ended March 31, 2024			% Change
Market[2]	**Occupancy**	**ADR**	**RevPAR**	**Occupancy**	**ADR**	**RevPAR**	**RevPAR**
Houston, TX	69.8 %	$ 231.12	$ 161.26	68.9 %	$ 239.23	$ 164.78	(2.1)%
Orlando, FL	85.3 %	264.09	225.36	84.8 %	268.75	227.99	(1.2)%
Dallas, TX	63.1 %	228.92	144.55	70.2 %	207.11	145.34	(0.5)%
San Diego, CA	61.8 %	350.28	216.38	60.4 %	333.72	201.58	7.3 %
Atlanta, GA	72.8 %	253.30	184.46	64.9 %	240.69	156.19	18.1 %
Nashville, TN	66.8 %	320.72	214.16	57.1 %	328.88	187.78	14.0 %
San Francisco/San Mateo, CA	79.3 %	224.51	178.02	77.3 %	214.75	166.02	7.2 %
Florida Keys, FL	92.2 %	660.27	608.98	91.8 %	661.71	607.72	0.2 %
Portland, OR	61.4 %	166.93	102.47	65.4 %	184.71	120.85	(15.2)%
Washington, DC-MD-VA	65.5 %	308.32	201.95	62.2 %	264.88	164.72	22.6 %
San Jose/Santa Cruz, CA	63.1 %	258.40	163.17	60.9 %	254.27	154.81	5.4 %
Phoenix, AZ	59.4 %	481.83	286.44	47.0 %	456.42	214.58	33.5 %
Savannah, GA	73.2 %	248.80	182.14	80.6 %	252.39	203.35	(10.4)%
California Wine Country, CA	61.4 %	306.16	187.84	63.3 %	297.22	188.11	(0.1)%
California Central Coast, CA	72.2 %	395.19	285.28	60.1 %	394.47	236.90	20.4 %
Pittsburgh, PA	63.0 %	225.45	142.00	56.9 %	230.97	131.39	8.1 %
Birmingham, AL	77.1 %	327.05	252.10	70.0 %	348.10	243.81	3.4 %
Denver, CO	66.6 %	332.45	221.44	59.5 %	317.68	188.97	17.2 %
Salt Lake City/Ogden, UT	69.3 %	192.48	133.46	66.8 %	201.13	134.41	(0.7)%
Philadelphia, PA	69.3 %	170.06	117.80	61.4 %	166.88	102.46	15.0 %
Louisiana South, LA	60.9 %	270.33	164.75	62.9 %	221.95	139.65	18.0 %
Charleston, SC	80.2 %	398.85	319.87	80.6 %	371.34	299.27	6.9 %
Same-Property[1] Portfolio	**69.3 %**	**$ 272.41**	**$ 188.73**	**67.5 %**	**$ 263.03**	**$ 177.50**	**6.3 %**
Current Same-Property[3] Portfolio	**69.6 %**	**$ 275.47**	**$ 191.80**	**67.5 %**	**$ 266.14**	**$ 179.70**	**6.7 %**

1. "Same-Property" includes all hotels owned as of March 31, 2025 and also includes renovation disruption for multiple capital projects during the periods presented.
2. As defined by STR, Inc.
3. "Current Same-Property" includes all hotels owned as of May 2, 2025 and also includes renovation disruption for multiple capital projects during the period presented.

200 S. ORANGE AVENUE, SUITE 2700 ORLANDO, FL 32801 **TEL** 407.246.8100 **FAX** 866.748.7101 XENIAREIT.COM