

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2026

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period ended _____ to _____

Commission file number 001-36594

Xenia Hotels & Resorts, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Maryland

(State of Incorporation)

20-0141677

(I.R.S. Employer Identification No.)

200 S. Orange Avenue

Suite 2700, Orlando, Florida

(Address of Principal Executive Offices)

32801

(Zip Code)

(407) 246-8100

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock	XHR	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See definition of "large accelerated filer," "accelerated filer", "smaller reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

As of April 29, 2026, there were 92,245,835 shares of the registrant's common stock outstanding.

XENIA HOTELS & RESORTS, INC.
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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

XENIA HOTELS & RESORTS, INC.
Condensed Consolidated Balance Sheets
As of March 31, 2026 and December 31, 2025
(Dollar amounts in thousands, except per share data)

	March 31, 2026	December 31, 2025
	(Unaudited)	
Assets:		
Investment properties:		
Land	\$ 472,648	\$ 472,648
Buildings and other improvements	3,139,404	3,128,322
Total	\$ 3,612,052	\$ 3,600,970
Less: accumulated depreciation	(1,130,804)	(1,098,972)
Net investment properties	\$ 2,481,248	\$ 2,501,998
Cash and cash equivalents	101,078	140,427
Restricted cash and escrows	78,479	82,682
Accounts and rents receivable, net of allowance for doubtful accounts	46,417	26,937
Goodwill	4,850	4,850
Deferred tax assets, net (Note 8)	5,480	5,544
Other assets	53,284	46,237
Total assets	\$ 2,770,836	\$ 2,808,675
Liabilities:		
Debt, net of loan premiums, discounts and unamortized deferred financing costs (Note 5)	\$ 1,364,393	\$ 1,422,881
Finance lease liabilities	7,603	7,606
Accounts payable and accrued expenses	109,999	93,541
Distributions payable	13,623	13,538
Other liabilities	81,456	87,572
Total liabilities	\$ 1,577,074	\$ 1,625,138
Commitments and Contingencies (Note 13)		
Stockholders' equity:		
Common stock, \$0.01 par value, 500,000,000 shares authorized, 92,245,835 and 92,153,929 shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively	\$ 923	\$ 922
Additional paid in capital	1,803,878	1,803,644
Accumulated other comprehensive income	144	86
Accumulated distributions in excess of net earnings	(663,657)	(670,434)
Total Company stockholders' equity	\$ 1,141,288	\$ 1,134,218
Non-controlling interests	52,474	49,319
Total equity	\$ 1,193,762	\$ 1,183,537
Total liabilities and equity	\$ 2,770,836	\$ 2,808,675

See accompanying notes to the condensed consolidated financial statements.

XENIA HOTELS & RESORTS, INC.
Condensed Consolidated Statements of Operations and Comprehensive Income
For the Three Months Ended March 31, 2026 and 2025
(Unaudited)
(Dollar amounts in thousands, except per share data)

	Three Months Ended March 31,	
	2026	2025
Revenues:		
Rooms revenues	\$ 164,359	\$ 159,866
Food and beverage revenues	105,004	104,699
Other revenues	26,045	24,362
Total revenues	\$ 295,408	\$ 288,927
Expenses:		
Rooms expenses	39,356	39,322
Food and beverage expenses	66,337	66,527
Other direct expenses	7,222	6,721
Other indirect expenses	70,555	71,013
Management and franchise fees	12,096	11,964
Total hotel operating expenses	\$ 195,566	\$ 195,547
Depreciation and amortization	31,882	33,192
Real estate taxes, personal property taxes and insurance	12,246	13,729
Ground lease expense	380	831
General and administrative expenses	9,111	8,911
Other operating expenses	4,113	853
Impairment and other losses	487	—
Total expenses	\$ 253,785	\$ 253,063
Operating income	\$ 41,623	\$ 35,864
Other income	1,522	2,564
Interest expense	(20,879)	(21,051)
Loss on extinguishment of debt	(21)	—
Net income before income taxes	\$ 22,245	\$ 17,377
Income tax expense	(1,032)	(870)
Net income	\$ 21,213	\$ 16,507
Net income attributable to non-controlling interests (Note 1)	(1,442)	(922)
Net income attributable to common stockholders	<u>\$ 19,771</u>	<u>\$ 15,585</u>

XENIA HOTELS & RESORTS, INC.
Condensed Consolidated Statements of Operations and Comprehensive Income, Continued
For the Three Months Ended March 31, 2026 and 2025
(Unaudited)
(Dollar amounts in thousands, except per share data)

	Three Months Ended March 31,	
	2026	2025
Basic and diluted income per share:		
Net income per share available to common stockholders - basic and diluted	\$ 0.21	\$ 0.15
Weighted-average number of common shares (basic)	92,184,900	100,674,498
Weighted-average number of common shares (diluted)	92,715,696	101,125,212
Comprehensive income:		
Net income	\$ 21,213	\$ 16,507
Other comprehensive income:		
Unrealized gain (loss) on interest rate derivative instruments	121	(224)
Reclassification adjustment for amounts recognized in net income (interest expense)	(58)	(285)
	\$ 21,276	\$ 15,998
Comprehensive income attributable to non-controlling interests (Note 1)	(1,447)	(906)
Comprehensive income attributable to the Company	\$ 19,829	\$ 15,092

See accompanying notes to the condensed consolidated financial statements.

XENIA HOTELS & RESORTS, INC.
Condensed Consolidated Statements of Changes in Equity
For the Three Months Ended March 31, 2026 and 2025
(Unaudited)
(Dollar amounts in thousands, except per share data)

	<u>Common Stock</u>							
	<u>Shares</u>	<u>Amount</u>	<u>Additional paid in capital</u>	<u>Accumulated other comprehensive income</u>	<u>Distributions in excess of retained earnings</u>	<u>Non-controlling interests of Operating Partnership</u>	<u>Total</u>	
Balance at December 31, 2025	92,153,929	\$ 922	\$ 1,803,644	\$ 86	\$ (670,434)	\$ 49,319	\$ 1,183,537	
Net income	—	—	—	—	19,771	1,442	21,213	
Dividends, common share / units (\$0.14)	—	—	—	—	(12,994)	(496)	(13,490)	
Share-based compensation	125,473	1	743	—	—	2,204	2,948	
Shares redeemed to satisfy tax withholding on vested share-based compensation	(33,567)	—	(509)	—	—	—	(509)	
Other comprehensive income:								
Unrealized gain on interest rate derivative instruments	—	—	—	112	—	9	121	
Reclassification adjustment for amounts recognized in net income	—	—	—	(54)	—	(4)	(58)	
Balance at March 31, 2026	<u>92,245,835</u>	<u>\$ 923</u>	<u>\$ 1,803,878</u>	<u>\$ 144</u>	<u>\$ (663,657)</u>	<u>\$ 52,474</u>	<u>\$ 1,193,762</u>	
Balance at December 31, 2024	101,310,135	\$ 1,013	\$ 1,921,006	\$ 925	\$ (679,841)	\$ 37,230	\$ 1,280,333	
Net income	—	—	—	—	15,585	922	16,507	
Repurchase of common shares, net	(2,733,149)	(27)	(35,758)	—	—	—	(35,785)	
Dividends, common share / units (\$0.14)	—	—	—	—	(13,897)	(360)	(14,257)	
Share-based compensation	114,599	1	646	—	—	2,120	2,767	
Shares redeemed to satisfy tax withholding on vested share-based compensation	(31,275)	—	(419)	—	—	—	(419)	
Redemption of Operating Partnership Units	42,826	—	632	—	—	(974)	(342)	
Other comprehensive income:								
Unrealized loss on interest rate derivative instruments	—	—	—	(224)	—	—	(224)	
Reclassification adjustment for amounts recognized in net income	—	—	—	(269)	—	(16)	(285)	
Balance at March 31, 2025	<u>98,703,136</u>	<u>\$ 987</u>	<u>\$ 1,886,107</u>	<u>\$ 432</u>	<u>\$ (678,153)</u>	<u>\$ 38,922</u>	<u>\$ 1,248,295</u>	

See accompanying notes to the condensed consolidated financial statements.

XENIA HOTELS & RESORTS, INC.
Condensed Consolidated Statements of Cash Flows
For the Three Months Ended March 31, 2026 and 2025
(Unaudited)
(Dollar amounts in thousands)

	Three Months Ended March 31,	
	2026	2025
Cash flows from operating activities:		
Net income	\$ 21,213	\$ 16,507
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	31,881	33,185
Non-cash ground rent and amortization of other intangibles	1	7
Amortization of debt premiums, discounts, and financing costs	1,084	1,039
Loss on extinguishment of debt	21	—
Gain on insurance recoveries	—	(548)
Share-based compensation expense	2,800	2,626
Changes in assets and liabilities:		
Accounts and rents receivable	(19,480)	(10,823)
Other assets	(7,096)	(840)
Accounts payable and accrued expenses	16,704	15,776
Other liabilities	(2,097)	(2,163)
Net cash provided by operating activities	\$ 45,031	\$ 54,766
Cash flows from investing activities:		
Purchase of investment properties	—	(25,441)
Capital expenditures	(15,236)	(32,353)
Proceeds from property insurance	—	1,597
Net cash used in investing activities	\$ (15,236)	\$ (56,197)
Cash flows from financing activities:		
Payoff of mortgage debt	(58,147)	—
Principal payments of mortgage debt	(1,044)	(1,030)
Principal payments on finance leases	(3)	—
Proceeds from Corporate Credit Facility Term Loan	—	100,000
Proceeds from draw on the Revolving Credit Facility	—	10,000
Payments on the Revolving Credit Facility	—	(20,000)
Repurchase of common shares	—	(35,785)
Redemption of Operating Partnership Units	—	(342)
Dividends and dividend equivalents	(13,390)	(12,449)
Shares redeemed to satisfy tax withholding on vested share-based compensation	(763)	(477)
Net cash provided by (used in) financing activities	\$ (73,347)	\$ 39,917
Net increase (decrease) in cash and cash equivalents and restricted cash	(43,552)	38,486
Cash and cash equivalents and restricted cash, at beginning of period	223,109	143,582
Cash and cash equivalents and restricted cash, at end of period	\$ 179,557	\$ 182,068

XENIA HOTELS & RESORTS, INC.
Condensed Consolidated Statements of Cash Flows, Continued
For the Three Months Ended March 31, 2026 and 2025
(Unaudited)
(Dollar amounts in thousands)

	Three Months Ended March 31,	
	2026	2025
Supplemental disclosure of cash flow information:		
The following table provides a reconciliation of cash and cash equivalents and restricted cash reported within the condensed consolidated balance sheets to the amount shown in the condensed consolidated statements of cash flows:		
Cash and cash equivalents	\$ 101,078	\$ 112,564
Restricted cash	78,479	69,504
Total cash and cash equivalents and restricted cash shown in the condensed consolidated statements of cash flows	<u>\$ 179,557</u>	<u>\$ 182,068</u>
The following represent cash paid during the periods presented for the following:		
Cash paid for interest, net of \$0.1 million and \$0.2 million of capitalized interest for the three months ended March 31, 2026 and 2025, respectively.	\$ 7,654	\$ 7,549
Cash paid for taxes	248	250
Supplemental schedule of non-cash investing and financing activities:		
Accrued capital expenditures	\$ 180	\$ 625
Distributions payable	13,623	14,363

See accompanying notes to the condensed consolidated financial statements.

XENIA HOTELS & RESORTS, INC.
Notes to the Condensed Consolidated Financial Statements (Unaudited)
March 31, 2026

1. Organization

Xenia Hotels & Resorts, Inc. (the "Company" or "Xenia") is a Maryland corporation 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.

Substantially all of the Company's assets are held by, and all the operations are conducted through, XHR LP (the "Operating Partnership"). XHR GP, Inc. is the sole general partner of the Operating Partnership and is wholly-owned by the Company. As of March 31, 2026, the Company collectively owned 93.2% of the common limited partnership units issued by the Operating Partnership ("Operating Partnership Units"). The remaining 6.8% of the Operating Partnership Units are owned by the other limited partners comprised of certain of our executive officers and current or former members of our Board of Directors and includes vested and unvested long-term incentive plan ("LTIP") partnership units. LTIP partnership units may or may not vest based on the passage of time and whether certain market-based performance objectives are met.

Xenia operates as a real estate investment trust ("REIT") for U.S. federal income tax purposes. To qualify as a REIT, the Company cannot operate or manage its hotels. Therefore, the Operating Partnership and its subsidiaries lease the hotel properties to XHR Holding, Inc. and its subsidiaries (collectively with its subsidiaries, "XHR Holding"), the Company's taxable REIT subsidiary ("TRS"), which engages third-party eligible independent contractors to manage the hotels.

As of March 31, 2026 and 2025, the Company owned 30 and 31 lodging properties, respectively.

2. Summary of Significant Accounting Policies

The unaudited interim condensed consolidated financial statements and related notes have been prepared on an accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP" or "GAAP") and in conformity with the rules and regulations of the Securities and Exchange Commission ("SEC") applicable to financial information. Certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. GAAP have been omitted in accordance with the rules and regulations of the SEC. The unaudited condensed consolidated financial statements include normal recurring adjustments, which management considers necessary for the fair presentation of the condensed consolidated balance sheets, condensed consolidated statements of operations and comprehensive income, condensed consolidated statements of changes in equity and condensed consolidated statements of cash flows for the periods presented. The unaudited condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto as of and for the year ended December 31, 2025, included in the Company's Annual Report on Form 10-K filed with the SEC on February 24, 2026. Operating results for the three months ended March 31, 2026 are not necessarily indicative of actual operating results for the entire year.

Basis of Presentation

The condensed consolidated financial statements include the accounts of the Company, the Operating Partnership, and XHR Holding. The Company's subsidiaries generally consist of limited liability companies, limited partnerships and the TRS. The effects of all inter-company transactions have been eliminated.

Use of Estimates

The preparation of the condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities, and revenues and expenses. These estimates are prepared using management's best judgment, after considering past, current and expected future economic conditions. Actual results could differ from these estimates.

Risks and Uncertainties

For the three months ended March 31, 2026 and 2025, the Company had a geographical concentration of revenues generated from hotels in the Orlando, Florida, Phoenix, Arizona and Houston, Texas markets that exceeded ten percent (10%) of total revenues for the periods then ended. To the extent that there are adverse changes in these markets, or the industry sectors that operate in these markets, our business and operating results could be negatively impacted.

Consolidation

The Company evaluates its investments in partially owned entities to determine whether such entities may be a variable interest entity ("VIE") or voting interest entity. If the entity is a VIE, the determination of whether the Company is the primary beneficiary must then be made. The primary beneficiary determination is based on a qualitative assessment as to whether the entity has (i) power to direct significant activities of the VIE and (ii) an obligation to absorb losses or the right to receive benefits that could be potentially significant to the VIE. The Company will consolidate a VIE if it is deemed to be the primary beneficiary. The equity method of accounting is applied to entities in which the Company is not the primary beneficiary, or the entity is not a VIE and over which the Company does not have effective control but can exercise influence over the entity with respect to its operations and major decisions.

The Operating Partnership is a VIE. The Company's significant asset is its investment in the Operating Partnership, as described in Note 1, and consequently, substantially all of the Company's assets and liabilities represent those assets and liabilities of the Operating Partnership.

Cash and Cash Equivalents

The Company considers all demand deposits, money market accounts and investments in certificates of deposit and repurchase agreements purchased, and similar accounts with a maturity of three months or less, at the date of purchase, to be cash equivalents. The Company maintains its cash and cash equivalents at various banks and other financial institutions. The combined account balances at banking institutions generally exceed the Federal Depository Insurance Corporation ("FDIC") insurance coverage and, as a result, there is a concentration of credit risk related to amounts on deposit in excess of FDIC insurance coverage. The Company monitors its concentration risk and reallocates funds among various institutions from time to time as determined appropriate based on perceived risks.

Restricted Cash and Escrows

Restricted cash primarily relates to furniture, fixtures and equipment replacement reserves ("FF&E reserves") as required per the terms of the Company's management and franchise agreements, cash held in restricted escrows for real estate taxes and insurance, capital spending reserves and, at times, disposition-related holdback escrows.

Acquisition of Real Estate

Acquisitions of hotel properties, including land and land improvements, buildings and building improvements, furniture, fixtures and equipment, and identifiable intangible assets and liabilities, will generally be accounted for as asset acquisitions. Acquired assets are recorded at their relative fair value based on total accumulated costs of the acquisition. Direct acquisition-related costs are capitalized as a component of the acquired assets. This includes all costs related to finding, analyzing and negotiating a transaction.

Impairment

Long-lived assets and intangibles

The Company assesses the carrying values of the respective long-lived assets whenever events or changes in circumstances indicate that the carrying amounts of these assets may not be fully recoverable. Events or circumstances that may cause a review include, but are not limited to, when (1) a hotel property experiences a significant decrease in the market price of the long-lived asset, (2) a hotel property experiences a current or projected loss from operations combined with a history of operating or cash flow losses, (3) it becomes more likely than not that a hotel property will be sold significantly before the end of its useful life, (4) an accumulation of costs is significantly in excess of the amount originally expected for the acquisition, construction or renovation of a long-lived asset, (5) adverse changes in demand occur for lodging at a specific property due to declining national or local economic conditions and/or new hotel construction in markets where the hotel is located, (6) there is a significant adverse change in legal factors or in the business climate that could affect the value of the long-lived asset and/or (7) there is a significant adverse change in the extent or manner in which a long-lived asset is being used or in its physical condition. If it is determined that the carrying value is not recoverable because the undiscounted cash flows do not exceed carrying value, the Company records an impairment charge to the extent that the carrying value exceeds fair value.

For the three months ended March 31, 2026, the Company expensed \$0.5 million of repair and clean up costs related to property damage sustained at certain properties. This amount is included in impairment and other losses on the condensed consolidated statement of operations and comprehensive income for the period then ended.

Insurance Recoveries

Insurance proceeds received in excess of recognized losses are treated as gain and are not recorded until contingencies are resolved. For the three months ended March 31, 2025, the Company recorded \$0.5 million of insurance proceeds in excess of recognized losses related to a casualty loss at one property. This amount is included in other income on the condensed consolidated statement of operations and comprehensive income for the period then ended.

Revenues

Revenues consist of amounts derived from hotel operations, including the sale of rooms for lodging accommodations, food and beverage, and other ancillary revenue generated by hotel amenities including spa, parking, golf, resort fees and other services.

Revenues are generated from various distribution channels including but not limited to direct bookings, global distribution systems and Internet travel sites. Room transaction prices are based on an individual hotel's location, room type and the bundle of services included in the reservation and are set by the hotel daily. Any discounts, including advanced purchase, loyalty point redemptions or promotions are recognized at the discounted rate whereas rebates and incentives are recorded as a reduction in rooms revenues when earned. Revenues from online channels are generally recognized net of commission fees, unless the end price paid by the guest is known. Rooms revenue is recognized over the length of stay that the hotel room is occupied by the guest. Cash received from a guest prior to check-in is recorded as an advance deposit and is generally recognized as rooms revenue at the time the room reservation has become non-cancellable, upon occupancy or upon expiration of the re-booking date. Advance deposits are included in other liabilities on the condensed consolidated balance sheets. Payment of any remaining balance is typically due from the guest upon check-out. Sales, use, occupancy, and similar taxes are collected and presented on a net basis (excluded from revenues).

Food and beverage transaction prices are based on the stated price for the specific food or beverage and varies depending on type, venue and hotel location. Service charges are typically a percentage of food and beverage prices and meeting space rental. Food and beverage revenue is recognized at the point in time in which the goods and/or services are rendered to the guest. Cash received in advance of an event is recorded as either a security or advance deposit. Security and advance deposits are recognized as revenue when it becomes non-cancellable or at the time the food and beverage goods and services are rendered to the guest. Payment for the remaining balance of food and beverage goods and services is due upon delivery and completion of such goods and services.

Parking and audio visual fees are recognized at the time services are provided to the guest. In parking and audio visual contracts in which we have control over the services provided, we are considered the principal in the agreement and recognize the related revenues gross of associated costs. If we do not have control over the services in the contract, we are considered the agent and record the related revenues net of associated costs.

Resort and amenity fees, spa, golf and other ancillary amenity revenues are recognized at the point in time the goods or services have been rendered to the guest at the stated price for the service or amenity.

Share-Based Compensation

The Company maintains a share-based incentive plan that provides for the grant of stock options, stock awards, restricted stock units, LTIP units and other equity-based awards. Share-based compensation is measured at the estimated fair value of the award on the date of grant, adjusted for forfeitures as they occur, and are generally recognized as an expense on a straight-line basis over the longest vesting period for each grant for the entire award. An acceleration of expense recognition may occur in certain cases where the award recipient has met or will meet the retirement eligibility requirements prior to the applicable vesting date. The determination of fair value of these awards is subjective and involves significant estimates and assumptions including expected volatility of the Company's share price, expected dividend yield, expected term and assumptions of whether certain of these awards will achieve performance thresholds. Share-based compensation is included in general and administrative expenses in the condensed consolidated statements of operations and comprehensive income and capitalized in buildings and other improvements in the condensed consolidated balance sheets for certain employees that manage property developments, renovations and capital improvements.

Deferred Financing Costs

Financing costs related to the Revolving Credit Facility (as defined below) and long-term debt are recorded at cost and are amortized as interest expense on a straight-line basis, which approximates the effective interest method, over the life of the related debt instrument unless there is a significant modification to the debt instrument. Financing costs related to the Senior

Notes (as defined below) are amortized using the effective interest method. The balance of unamortized deferred financing costs related to the Revolving Credit Facility is included in other assets and unamortized deferred financing costs related to all other debt are presented as a reduction in debt, net of loan premiums, discounts and unamortized deferred financing costs on the consolidated balance sheets.

At March 31, 2026 and December 31, 2025, deferred financing costs related to the Revolving Credit Facility were \$8.3 million, offset by accumulated amortization of \$4.1 million and \$3.7 million, respectively. At March 31, 2026 and December 31, 2025, deferred financing costs related to all other debt were \$20.1 million and \$20.9 million, respectively, offset by accumulated amortization of \$8.9 million and \$9.0 million, respectively.

Segment Information

We allocate resources and assess operating performance based on individual hotels and consider each one of our hotels to be an operating segment. We combine each operating segment into one reportable segment: investment in hotel properties.

Recently Issued Accounting Pronouncements

In November 2024, the Financial Accounting Standards Board issued Accounting Standard Update 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40) ("ASU 2024-03"). This new guidance requires disclosure of additional information for certain income statement captions within the footnotes to the financial statements. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026, with early adoption permitted. The Company is currently evaluating the impact of the new guidance on the disclosures to its consolidated financial statements.

3. Revenues

The following represents total revenues disaggregated by primary geographical markets (as defined by STR, Inc. ("STR")) for the three months ended March 31, 2026 and 2025 (in thousands):

Primary Markets	Three Months Ended March 31,	
	2026	2025
Orlando, FL	\$ 47,328	\$ 45,338
Phoenix, AZ	43,272	32,543
Houston, TX	33,754	30,643
San Diego, CA	25,515	25,328
Atlanta, GA	19,160	19,201
San Francisco/San Mateo, CA	16,633	15,992
San Jose-Santa Cruz, CA	12,367	11,163
Portland, OR	11,361	9,858
Nashville, TN	10,787	12,142
Washington, DC-MD-VA	9,559	10,106
Other	65,672	76,613
Total	\$ 295,408	\$ 288,927

4. Investment Properties

From time to time, the Company evaluates acquisition opportunities based on our investment criteria and/or the opportunistic disposition of our hotels in order to take advantage of market conditions or in situations where the hotels no longer fit within our strategic objectives.

Acquisitions

In March 2025, the Company purchased the fee simple interest in the land associated with the ground lease at Hyatt Regency Santa Clara in Santa Clara, California for a purchase price of \$25.4 million including transactions costs.

Dispositions

In February 2025, the Company entered into an agreement to sell the 545-room Fairmont Dallas, in Dallas, Texas for a sale price of \$111.0 million. The sale closed in April 2025 resulting in a gain of \$40.0 million. Net cash proceeds from the sale, after transaction closing costs and other credits, were \$101.4 million.

5. Debt

Debt as of March 31, 2026 and December 31, 2025 consisted of the following (dollar amounts in thousands):

	Rate Type	Rate ⁽¹⁾	Maturity Date	Balance Outstanding as of	
				March 31, 2026	December 31, 2025
Mortgage Loans					
Grand Bohemian Hotel Orlando, Autograph Collection	Fixed ⁽²⁾	— %	3/1/2026	\$ —	\$ 52,034
Marriott San Francisco Airport Waterfront	Fixed	4.63 %	5/1/2027	103,155	103,732
Andaz Napa	Fixed ⁽³⁾	5.72 %	1/19/2028	47,500	54,081
Total Mortgage Loans		4.97 % ⁽⁴⁾		\$ 150,655	\$ 209,847
Corporate Credit Facilities ⁽⁵⁾					
2024 Initial Term Loan	Variable ⁽⁶⁾	5.46 %	11/3/2028	225,000	225,000
2024 Delayed Draw Term Loan	Variable ⁽⁶⁾	5.46 %	11/3/2028	100,000	100,000
Revolving Credit Facility (2024)	Variable ⁽⁷⁾	5.46 %	11/3/2028	—	—
Total Corporate Credit Facilities				\$ 325,000	\$ 325,000
2029 Senior Notes \$500M	Fixed	4.88 %	6/1/2029	500,000	500,000
2030 Senior Notes \$400M	Fixed	6.63 %	5/15/2030	400,000	400,000
Loan premiums, discounts and unamortized deferred financing costs, net ⁽⁸⁾				(11,262)	(11,966)
Total Debt, net of loan premiums, discounts and unamortized deferred financing costs		5.53 % ⁽⁴⁾		\$ 1,364,393	\$ 1,422,881

(1) The rates shown represent the annual interest rates as of March 31, 2026. The variable index for the corporate credit facilities is Term SOFR, subject to a zero basis point floor, as further described below under "Corporate Credit Facilities."

(2) This mortgage loan was repaid in full in February 2026.

(3) A variable interest loan for which the interest rate has been fixed with an interest rate swap to Term SOFR through January 1, 2027. This mortgage loan was partially repaid in March 2026.

(4) Represents the weighted-average interest rate as of March 31, 2026.

(5) In November 2024, the Company upsized and extended its corporate credit facility. The amended and restated credit facility consists of a \$500 million revolving line of credit, a new \$225 million term loan and a \$100 million delayed draw term loan which was funded in January 2025. The amended and restated credit facility matures in November 2028 and can be extended by up to two additional six-month periods. Pricing on the amended and restated credit facility remains the same.

(6) A variable interest loan for which the spread to Term SOFR varies based on the Company's leverage ratio, as further described below under "Corporate Credit Facilities."

(7) The spread to Term SOFR varies based on the Company's leverage ratio, as further described below under "Corporate Credit Facilities."

(8) Includes loan premiums, discounts and deferred financing costs, net of accumulated amortization.

Mortgage Loans

In February 2026, the Company repaid in full with cash on hand the \$51.8 million outstanding balance on the mortgage loan collateralized by Grand Bohemian Hotel Orlando, Autograph Collection.

In March 2026, the Company repaid with cash on hand \$6.3 million of the outstanding balance on the mortgage loan collateralized by Andaz Napa.

Of the total outstanding debt at March 31, 2026, none of the mortgage loans were recourse to the Company and the mortgage loan agreements require contributions to be made to FF&E reserves.

Corporate Credit Facilities

In January 2023, the Operating Partnership entered into a senior unsecured credit facility pursuant to a Revolving Credit and Term Loan Agreement, dated as of January 10, 2023 (the "2023 Credit Agreement"), by and among the Operating Partnership, JPMorgan Chase Bank, N.A., as administrative agent, and the lenders and other parties thereto. In November 2024, XHR LP amended and restated the 2023 Credit Agreement to replace the credit facilities outstanding thereunder with a new \$825 million senior unsecured credit facility comprised of a \$500 million revolving line of credit (the "Revolving Credit Facility"), a \$225 million term loan (the "2024 Initial Term Loan"), and a \$100 million delayed draw term loan commitment (the loans to be extended thereunder, the "2024 Delayed Draw Term Loan" and, together with the 2024 Initial Term Loan, the "2024 Term Loans"), pursuant to an amended and restated revolving credit and term loan agreement with a syndicate of bank lenders, JPMorgan Chase Bank, N.A., as administrative agent, and the other parties thereto (the "Amended and Restated Credit Agreement"). A portion of the revolving loan commitments under the Amended and Restated Credit Agreement is available for the issuance of letters of credit in an amount not to exceed \$25 million. The Amended and Restated Credit Agreement provides the Operating Partnership with the option to request an uncommitted increase in the revolving loan commitments and/or add an uncommitted term loan in an aggregate principal amount of \$300 million. The Revolving Credit Facility matures in November 2028 and can be extended up to two additional six-month periods. The Revolving Credit Facility's interest rate is based, at the Company's option, on a pricing grid with a range of (i) 145 to 275 basis points over the applicable term SOFR rate or (ii) 45 to 175 basis points over the applicable alternative base rate, in each case as determined by the Company's leverage ratio. The proceeds of the 2024 Initial Term Loan were used to refinance the Operating Partnership's previously outstanding term loans.

In January 2025, the Company drew the 2024 Delayed Draw Term Loan and used a portion of the borrowing to repay the then outstanding balance on the Revolving Credit Facility. In accordance with the Amended and Restated Credit Agreement, the remaining proceeds may be used by the Company to refinance other indebtedness and for general working capital purposes. The 2024 Term Loans each mature in November 2028, can be extended up to two additional six-month periods, and bear interest rates consistent with the pricing grid on the Revolving Credit Facility.

In October 2025, the Operating Partnership entered into an Amendment No. 1 to the Amended and Restated Revolving Credit and Term Loan Agreement (the "First Amendment to Amended and Restated Credit Agreement"), pursuant to which interest payable pursuant to the Amended and Restated Credit Agreement was reduced by removing the 0.10% credit spread adjustment to the term SOFR therein.

As of March 31, 2026, there was no outstanding balance on the Revolving Credit Facility. During the three months ended March 31, 2026, the Company incurred unused commitment fees of approximately \$0.4 million and did not incur interest expense on the Revolving Credit Facility. During the three months ended March 31, 2025, the Company incurred unused commitment fees of approximately \$0.4 million and incurred interest expense of \$0.1 million on the Revolving Credit Facility.

Senior Notes

On May 27, 2021, the Operating Partnership entered into the indenture (the "2029 Notes Indenture") governing the \$500 million of 4.875% Senior Notes due 2029 (the "2029 Senior Notes"). On November 25, 2024, the Operating Partnership entered into the indenture (the "2030 Notes Indenture" and together with the 2029 Notes Indenture, the "indentures") governing the \$400 million of 6.625% Senior Notes due 2030 (the "2030 Senior Notes" and together with the 2029 Senior Notes, the "Senior Notes"). The indentures contain customary covenants that limit the Operating Partnership's ability and, in certain circumstances, the ability of its subsidiaries, to borrow money, create liens on assets, make distributions and pay dividends, redeem or repurchase stock, make certain types of investments, sell stock in certain subsidiaries, enter into agreements that restrict dividends or other payments from subsidiaries, enter into transactions with affiliates, issue guarantees of indebtedness, and sell assets or merge with other companies. These limitations are subject to a number of important exceptions and qualifications set forth in the indentures.

Financial Covenants

As of March 31, 2026, the Company was in compliance with all debt covenants, current on all loan payments and not otherwise in default under the terms of the Revolving Credit Facility, 2024 Term Loans, Senior Notes or mortgage loans.

Debt Outstanding

Total debt outstanding as of March 31, 2026 and December 31, 2025 was \$1,376 million and \$1,435 million, respectively, and had a weighted-average interest rate of 5.53% and 5.51% per annum, respectively. The following table shows scheduled principal payments and debt maturities for the next five years and thereafter (in thousands):

	As of March 31, 2026	Weighted- Average Interest Rate
2026	\$ 2,520	4.95%
2027	102,388	4.64%
2028	370,747	5.49%
2029	500,000	4.88%
2030	400,000	6.63%
Thereafter	—	—%
Total Debt	\$ 1,375,655	5.53%
Revolving Credit Facility (matures in 2028)	—	5.46%
Loan premiums, discounts and unamortized deferred financing costs, net	(11,262)	—
Debt, net of loan premiums, discounts and unamortized deferred financing costs	\$ 1,364,393	5.53%

6. Derivatives

The Company primarily uses interest rate swaps as part of its interest rate risk management strategy for variable rate debt. As of March 31, 2026, the interest rate swap was designated as a cash flow hedge and involves the receipt of variable rate payments from a counterparty in exchange for making fixed rate payments over the life of the agreement without exchange of the underlying notional amount. Unrealized gains and losses of the hedging instruments are reported in other comprehensive income or loss on the condensed consolidated statements of operations and comprehensive income. Amounts reported in accumulated other comprehensive income related to currently outstanding derivatives are recognized as an adjustment to income through interest expense as interest payments are made on the Company's variable rate debt. In March 2026, the Company reduced the notional amount on the interest rate swap to \$47.5 million in connection with the paydown of the mortgage loan collateralized by Andaz Napa.

The derivative instrument held by the Company with the right of offset in a net asset position is included in other assets on the condensed consolidated balance sheets.

The following table summarizes the terms of the derivative financial instrument held by the Company as of March 31, 2026 and December 31, 2025, (in thousands):

Hedged Debt	Type	Fixed Rate	Index	Effective Date	Maturity	March 31, 2026		December 31, 2025	
						Notional Amounts	Estimated Fair Value	Notional Amounts	Estimated Fair Value
Mortgage Debt	Swap	3.22%	Daily SOFR	6/1/2023	1/1/2027	47,500	154	55,000	91
						\$ 47,500	\$ 154	\$ 55,000	\$ 91

The table below details the location in the condensed consolidated financial statements of the gains and losses recognized on the derivative financial instrument designated as a cash flow hedge for the three months ended March 31, 2026 and 2025 (in thousands):

		Three Months Ended March 31,	
		2026	2025
<i>Effect of derivative instruments:</i>	<i>Location in Statement of Operations and Comprehensive Income:</i>		
Gain (loss) recognized in other comprehensive income	Unrealized gain (loss) on interest rate derivative instrument	\$ 121	\$ (224)
Gain reclassified from accumulated other comprehensive income to net income	Reclassification adjustment for amounts recognized in net income	\$ (58)	\$ (285)
Total interest expense in which effects of cash flow hedges are recorded	Interest expense	\$ 20,879	\$ 21,051

The Company expects approximately \$0.2 million will be reclassified from accumulated other comprehensive income as a reduction to interest expense in the next 12 months.

7. Fair Value Measurements

The Company defines fair value based on the price that would be received upon sale of an asset or the exit price that would be paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company uses a fair value hierarchy that prioritizes observable and unobservable inputs used to measure fair value. The fair value hierarchy consists of three broad levels, which are described below:

- Level 1 - Quoted prices for identical assets or liabilities in active markets that the entity has the ability to access.
- Level 2 - Observable inputs, other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.
- Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities. This includes certain pricing models, discounted cash flow methodologies and similar techniques that use significant unobservable inputs.

The Company has estimated the fair value of its financial and non-financial instruments using available market information and valuation methodologies it believes to be appropriate for these purposes. Considerable judgment and a high degree of subjectivity are involved in developing these estimates and, accordingly, they are not necessarily indicative of amounts that would be realized upon disposition.

For assets and liabilities measured at fair value on a recurring basis and non-recurring basis, quantitative disclosure of their fair value is included in the condensed consolidated balance sheets as of March 31, 2026 and December 31, 2025 (in thousands):

Location on Condensed Consolidated Balance Sheets/Description of Instrument	Fair Value Measurement Date			
	March 31, 2026		December 31, 2025	
	Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Recurring measurements				
<i>Other assets</i>				
Interest rate swap ⁽¹⁾	\$ 154	\$ —	\$ 91	\$ —

(1) Interest rate swap fair value is netted as applicable per the terms of the respective master netting agreement.

Recurring Measurements

The fair value of each derivative instrument is based on a discounted cash flow analysis of the expected cash flows under each arrangement. This analysis reflects the contractual terms of the derivative instrument, including the period to maturity, and utilizes observable market-based inputs, including interest rate curves and implied volatilities, which are classified within Level 2 of the fair value hierarchy. The Company also incorporates credit value adjustments to appropriately reflect each parties' nonperformance risk in the fair value measurement, which utilizes Level 3 inputs such as estimates of current credit spreads. However, the Company has assessed that the credit valuation adjustments are not significant to the overall valuation of the derivatives and, as a result, its derivative valuations in their entirety are classified within Level 2 of the fair value hierarchy.

Financial Instruments Not Measured at Fair Value

The table below represents the fair value of financial instruments presented at carrying values in the condensed consolidated balance sheets as of March 31, 2026 and December 31, 2025 (in thousands):

	March 31, 2026		December 31, 2025	
	Carrying Value	Estimated Fair Value	Carrying Value	Estimated Fair Value
Total Mortgage and Term Loans	\$ 475,655	\$ 465,731	\$ 534,847	\$ 525,495
Senior Notes	900,000	910,386	900,000	912,667
Total	\$ 1,375,655	\$ 1,376,117	\$ 1,434,847	\$ 1,438,162

The Company estimated the fair value of its total debt, net of discounts, using a weighted-average effective interest rate of 5.93% and 5.80% per annum as of March 31, 2026 and December 31, 2025, respectively. The assumptions reflect the terms currently available to borrowers with credit profiles similar to the Company's. The Company has determined that its debt instrument valuations are classified in Level 2 of the fair value hierarchy.

8. Income Taxes

The Company's provision for income taxes for the three months ended March 31, 2026 and 2025 was estimated using the discrete method and was based on the financial results through the end of the period. The Company determined that using the discrete method is more appropriate than using the annual effective tax rate method as the estimated annual effective tax method produced a negative tax rate and an unreliable estimate.

The Company estimated the income tax expense for the three months ended March 31, 2026 using an estimated federal and state combined effective tax rate of 4.64% and recognized an income tax expense of \$1.0 million.

The Company estimated the income tax expense for the three months ended March 31, 2025 using an estimated federal and state combined effective tax rate of 5.00% and recognized an income tax expense of \$0.9 million.

Deferred tax assets are recognized to the extent that we believe that these assets are more likely than not to be realized. In making such a determination, we consider all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income, tax-planning strategies, carryback potential if permitted under the tax law, and results of recent operations.

9. Stockholders' Equity

Common Stock

The Company maintains an "At-The-Market" ("ATM") program pursuant to an Equity Distribution Agreement ("ATM Agreement") with Wells Fargo Securities, LLC, Robert W. Baird & Co. Incorporated, Jefferies LLC, KeyBanc Capital Markets Inc. and Raymond James & Associates, Inc. In accordance with the terms of the ATM Agreement, the Company may from time to time offer and sell shares of its common stock having an aggregate offering price of up to \$200 million. No shares were sold under the ATM Agreement during the three months ended March 31, 2026 and 2025 and, as of March 31, 2026, \$200 million of common stock remained available for issuance under the ATM Agreement. As of March 31, 2026 and December 31, 2025, the Company had accumulated offering related costs included in other assets on the condensed consolidated balance sheets of \$0.6 million and \$0.5 million, respectively. These offering costs will be reclassified to additional paid in capital to offset

proceeds from the sale of common stock. Any remaining accumulated offering costs will be written off when the current registration statement expires in August 2026.

The Board of Directors has authorized a stock repurchase program (the "Repurchase Program") resulting in authorization to repurchase common stock in the open market, in privately negotiated transactions or otherwise, including pursuant to Rule 10b5-1 plans. Such repurchases or exchanges, if any, will depend on prevailing market conditions, our liquidity requirements, contractual restrictions and other factors. The Repurchase Program does not have an expiration date, may be suspended or discontinued at any time and does not obligate the Company to acquire any particular amount of shares.

No shares were purchased as part of the Repurchase Program during the three months ended March 31, 2026. During the three months ended March 31, 2025, 2,733,149 shares were repurchased under the Repurchase Program, at a weighted-average price of \$13.09 per share for an aggregate purchase price of \$35.8 million. As of March 31, 2026, the Company had approximately \$97.5 million remaining under its share repurchase authorization.

Dividends

The Company declared the following dividends during the three months ended March 31, 2026:

Dividend per Share/Unit	For the Quarter Ended	Record Date	Payable Date
\$0.14	March 31, 2026	March 31, 2026	April 15, 2026

Non-Controlling Interest of Common Units in Operating Partnership

As of March 31, 2026, the Operating Partnership had 6,682,447 LTIP Units outstanding, representing a 6.8% partnership interest held by the limited partners. Of the 6,682,447 LTIP Units outstanding at March 31, 2026, 2,962,729 LTIP Units had vested but had yet to be converted or redeemed. Only vested LTIP Units may be converted to common units of the Operating Partnership, which in turn can be tendered for redemption per the terms of the partnership agreement.

During the three months ended March 31, 2025, 65,887 vested LTIP Units were converted into common limited partnership units in the Operating Partnership ("Common Units") on a one-for-one basis and subsequently all 65,887 Common Units were tendered to the Operating Partnership for redemption. At the Company's election, 42,826 Common Units were redeemed for common stock and 23,061 Common Units were redeemed for cash totaling \$0.3 million.

10. Earnings Per Share

Basic earnings per common share is calculated by dividing net income available to common stockholders by the weighted-average number of common shares outstanding during the period. Diluted earnings per common share is calculated by dividing net income available to common stockholders by the weighted-average number of common shares outstanding during the period plus any shares that could potentially be outstanding during the period. Any anti-dilutive shares have been excluded from the diluted earnings per share calculation.

Unvested share-based awards that contain nonforfeitable rights to dividends or dividend equivalents (whether paid or unpaid) are participating securities and are included in the computation of earnings per share pursuant to the two-class method. Accordingly, distributed and undistributed earnings attributable to unvested share-based compensation have been excluded, as applicable, from net income available to common stockholders used in the basic and diluted earnings per share calculations.

Income or loss allocated to non-controlling interests in the Operating Partnership has been excluded from the numerator and Operating Partnership Units and LTIP Units in the Operating Partnership have been omitted from the denominator for the purpose of computing diluted earnings per share since including these amounts in the numerator and denominator would have no impact.

The following table reconciles net income attributable to common stockholders to basic and diluted earnings per share (in thousands, except share and per share data):

	Three Months Ended March 31,	
	2026	2025
Numerator:		
Net income attributable to common stockholders	\$ 19,771	\$ 15,585
Dividends paid on unvested share-based compensation	(119)	(126)
Undistributed earnings attributable to unvested share-based compensation	(19)	(4)
Net income available to common stockholders	<u>\$ 19,633</u>	<u>\$ 15,455</u>
Denominator:		
Weighted-average shares outstanding - Basic	92,184,900	100,674,498
Effect of dilutive share-based compensation	530,796	450,714
Weighted-average shares outstanding - Diluted	<u>92,715,696</u>	<u>101,125,212</u>
Basic and diluted earnings per share:		
Net income per share available to common stockholders - basic and diluted	<u>\$ 0.21</u>	<u>\$ 0.15</u>

11. Share-Based Compensation

2015 Incentive Award Plan

Restricted Stock Unit Grants

The Compensation Committee of the Board of Directors approved the following awards of restricted stock units under the 2015 Incentive Award Plan:

Grant Date	Grant Description	Time-Based Grants	Performance-Based Grants	Weighted-Average Grant Date Fair Value
February 2026	2026 Restricted Stock Units	135,157	86,532	\$ 13.54

Each award of time-based Restricted Stock Units will vest as follows, subject to continued employment with the Company or its affiliates through each applicable vesting date: thirty-three percent (33%) on the first anniversary of the vesting commencement date, thirty-three percent (33%) on the second anniversary of the vesting commencement date, and thirty-four percent (34%) on the third anniversary of the vesting commencement date.

The performance-based Restricted Stock Units are designated twenty-five percent (25%) as absolute total stockholder return ("TSR") units and seventy-five percent (75%) as relative TSR share units. The absolute TSR share units vest based on achievement of varying levels of the Company's TSR over the three-year performance period. The relative TSR share units vest based on the ranking of the Company's TSR as compared to a defined peer group over the three-year performance period. Vesting of performance-based Restricted Stock Units is also subject to continued employment with the Company or its affiliates through the applicable vesting date.

LTIP Unit Grants

The Compensation Committee of the Board of Directors approved the issuance of the following awards under the 2015 Incentive Award Plan:

Grant Date	Grant Description	Time-Based LTIP Units	Performance-Based Class A LTIP Units	Weighted-Average Grant Date Fair Value
February 2026	2026 LTIP Units	130,194	1,048,046	\$ 9.61

Each award of time-based LTIP Units will vest as follows, subject to continued employment with the Company or its affiliates through each applicable vesting date: thirty-three percent (33%) on the first anniversary of the vesting commencement date,

thirty-three percent (33%) on the second anniversary of the vesting commencement date, and thirty-four percent (34%) on the third anniversary of the vesting commencement date.

A portion of each award of Class A LTIP Units are designated as a number of base units. The base units are designated twenty-five percent (25%) as absolute TSR base units and vest based on achievement of varying levels of the Company's TSR over the three-year performance period. The other seventy-five percent (75%) of the base units are designated as relative TSR base units and vest based on the ranking of the Company's TSR as compared to a defined peer group over the three-year performance period. Vesting of Class A LTIP Units is also subject to continued employment with the Company or its affiliates through the applicable vesting date.

LTIP Units (other than unvested Class A LTIP Units), whether vested or unvested, receive the same quarterly per-unit distributions as common units in the Operating Partnership, which equal the per-share distributions on the common stock of the Company. Class A LTIP Units that have not satisfied the applicable performance vesting conditions receive a quarterly per-unit distribution equal to ten percent (10%) of the distribution paid on common units in the Operating Partnership.

The following is a summary of the unvested incentive awards under the 2015 Incentive Award Plan as of March 31, 2026:

	2015 Incentive Award Plan Restricted Stock Units	2015 Incentive Award Plan LTIP Units ⁽¹⁾	Total
Unvested as of December 31, 2025	449,951	2,686,313	3,136,264
Granted	221,689	1,178,240	1,399,929
Vested ⁽²⁾	(125,473)	(144,835)	(270,308)
Unvested as of March 31, 2026	546,167	3,719,718	4,265,885
Weighted-average fair value of unvested shares/units	\$ 11.44	\$ 7.88	\$ 8.34

(1) Includes time-based LTIP Units and performance-based Class A LTIP Units.

(2) During the three months ended March 31, 2026 and 2025, 33,567 and 31,275 shares of common stock, respectively, were withheld by the Company upon the settlement of the applicable awards in order to satisfy federal and state tax withholding requirements on the vesting of Restricted Stock Units under the 2015 Incentive Award Plan.

The grant date fair value of the time-based Restricted Stock Units and time-based LTIP Units is determined based on the closing price of the Company's common stock on the grant date. The grant date fair value of performance-based units is determined based on a Monte Carlo simulation method with the following assumptions:

Performance Award Grant Date	Percentage of Total Award	Grant Date Fair Value by Component	Volatility	Interest Rate	Dividend Yield
February 24, 2026					
Absolute TSR Restricted Stock Units	25%	\$9.72	43.00%	3.56% - 3.74%	3.57%
Relative TSR Restricted Stock Units	75%	\$10.31	43.00%	3.56% - 3.74%	3.57%
Absolute TSR Class A LTIP Units	25%	\$9.81	43.00%	3.56% - 3.74%	3.57%
Relative TSR Class A LTIP Units	75%	\$10.30	43.00%	3.56% - 3.74%	3.57%

Compensation expense related to time-based Restricted Stock Units and time-based LTIP Units is generally recognized on a straight-line basis over the vesting period and compensation expense related to performance-based units is generally recognized on a straight-line basis over the performance period. An acceleration of compensation expense recognition may occur in certain cases where the award recipient has met or will meet the retirement eligibility requirements prior to the vesting date.

The absolute and relative total stockholder returns are market conditions as defined by Accounting Standards Codification 718, Compensation - Stock Compensation ("ASC 718"). Market conditions include provisions wherein the vesting condition is met through the achievement of a specific value of the Company's common stock, which is total stockholder return in this case. Market conditions differ from other performance awards under ASC 718 in that the probability of attaining the condition (and thus vesting of units or shares) is reflected in the initial grant date fair value of the award. Accordingly, it is not appropriate to

reconsider the probability of vesting in the award subsequent to the initial measurement of the award, nor is it appropriate to reverse any of the expense if the condition is not met. As such, once the expense for these awards is measured, the expense must be recognized over the vesting period regardless of whether the target is met, or at what level the target is met. Expense may only be reversed if the holder of the instrument forfeits the award as a result of the holder's termination of service to the Company prior to vesting.

For the three months ended March 31, 2026, the Company recognized approximately \$2.8 million of share-based compensation expense related to Restricted Stock Units and LTIP Units provided to certain of its executive officers and corporate employees. In addition, for the three months ended March 31, 2026, the Company capitalized approximately \$0.1 million related to Restricted Stock Units provided to certain other employees who oversee development and capital projects on behalf of the Company. As of March 31, 2026, there was \$22.2 million of total unrecognized compensation costs related to unvested Restricted Stock Units, Class A LTIP Units and Time-Based LTIP Units issued under the 2015 Incentive Award Plan, which are expected to be recognized over a remaining weighted-average period of 2.01 years.

For the three months ended March 31, 2025, the Company recognized approximately \$2.6 million of share-based compensation expense related to Restricted Stock Units and LTIP Units provided to certain of its executive officers and corporate employees. In addition, for the three months ended March 31, 2025, the Company capitalized approximately \$0.1 million related to Restricted Stock Units provided to certain other employees who oversee development and capital projects on behalf of the Company.

12. Leases

The Company leases real property, land and equipment under operating and finance leases.

The following is a summary of the Company's lease related assets and liabilities as of March 31, 2026 and December 31, 2025 (dollar amounts in thousands):

	Consolidated Balance Sheet Classification	March 31, 2026	December 31, 2025
Assets:			
Operating lease assets, net	Other assets	\$ 12,069	\$ 12,281
Finance leases assets, net ⁽¹⁾	Net investment properties	5,731	5,787
Total lease assets		\$ 17,800	\$ 18,068
Liabilities:			
Operating lease liabilities	Other liabilities	\$ 10,893	\$ 11,103
Finance lease liabilities	Finance lease liabilities	7,603	7,606
Total lease liabilities		\$ 18,496	\$ 18,709

(1) Finance lease assets are net of accumulated amortization of approximately \$1.0 million and \$0.9 million as of March 31, 2026 and December 31, 2025, respectively.

The following is a summary of the Company's weighted-average remaining lease term and weighted-average discount rate as of March 31, 2026:

March 31, 2026

Weighted-average remaining lease term:

Operating leases⁽¹⁾

24 years

Finance leases

52 years

Weighted-average discount rate:

Operating leases

5.71%

Finance leases

8.43%

(1) The weighted-average remaining lease term including all available extension options is approximately 55 years.

The following table sets forth the lease costs related to the Company's operating and finance leases included in the consolidated statements of operations and comprehensive income for the three months ended March 31, 2026 and 2025 (in thousands):

	Three Months Ended March 31,	
	2026	2025
Operating lease costs	\$ 327	\$ 539
Finance lease costs:		
Amortization of lease assets	56	17
Interest on lease liabilities	162	57
Variable lease costs	895	1,179
Total lease costs	<u>\$ 1,440</u>	<u>\$ 1,792</u>

Operating lease costs and variable lease costs are primarily included in ground lease expense, real estate taxes, personal property taxes and insurance and general and administrative expenses in the consolidated statements of operations and comprehensive income. Amortization of finance lease right-of-use assets is included in depreciation and amortization and interest on finance lease liabilities is included in interest expense in the consolidated statements of operations and comprehensive income.

The following table shows the remaining lease payments, including reasonably certain extensions for each of the next five years and thereafter reconciled to the operating lease liabilities and finance lease liabilities included in the Company's consolidated balance sheet as of March 31, 2026 (in thousands):

	Operating Leases	Finance Leases
2026 (excluding the three months ended March 31, 2026)	\$ 1,084	\$ 495
2027	1,459	659
2028	1,342	659
2029	953	659
2030	914	659

Thereafter			15,778		29,280
Total undiscounted lease payments					
	\$		21,530	\$	32,411
Less imputed interest			(10,637)		(24,808)
Lease liability	\$		10,893	\$	7,603

13. Commitments and Contingencies

Management and Franchise Agreements

In order to maintain its qualification as a REIT, the Company cannot directly or indirectly operate any of its hotels. The Company leases each hotel to TRS lessees, which in turn engages property managers to manage the hotels. Each hotel is operated pursuant to a hotel management agreement with an independent third-party hotel management company.

Pursuant to the hotel management agreements, the management company controls the day-to-day operation of each hotel, and the Company is granted limited approval rights with respect to certain of the management company's actions. The hotel management agreements typically contain a two-tiered fee structure, wherein the management company receives a base management fee and, if certain financial thresholds are exceeded, an incentive management fee. Many hotel management agreements also require the maintenance of a capital reserve fund based on a percentage of hotel revenues to be used for capital expenditures to maintain the quality of the hotels.

Management agreements for brand-managed hotels have terms generally ranging from 10 to 30 years and allow for one or more renewal periods at the option of the hotel manager. Assuming all renewal periods are exercised, the average remaining term is approximately 24 years. Management agreements for franchised hotels generally contain initial terms of ten years with an average remaining term of approximately ten years; none of these agreements contemplate renewal or extension of the initial term.

The Company is generally limited in its ability to sell, lease or otherwise transfer hotels unless (i) the transferee assumes the related hotel management agreement or enters into a new agreement with the management company or (ii) a fee to the management company to terminate the agreement is paid. However, most agreements include owner rights to terminate the agreements on the basis of the manager's failure to meet certain performance-based metrics. Typically, these criteria are subject to the manager's ability to 'cure' and avoid termination by payment to the Company of specified deficiency amounts (or, in some instances, waiver of the right to receive specified future management fees).

Franchise agreements generally have initial terms of 20 years, with an average remaining initial term of approximately seven years. The franchise agreements require royalty fees based on a percentage of gross rooms revenue and, for certain hotels, an additional fee based on a percentage of gross food and beverage revenue. In addition, franchise agreements require fees for marketing, reservation or other program fees based on a percentage of gross rooms revenue. Many franchise agreements also require the maintenance of a capital reserve fund based on a percentage of hotel revenues to be used for capital expenditures to maintain the quality of the hotels.

The Company incurred management and franchise fee expenses of \$12.1 million and \$12.0 million for the three months ended March 31, 2026 and 2025, respectively, which are included on the condensed consolidated statements of operations and comprehensive income for the periods then ended.

Reserve Requirements

Certain franchise and management agreements require the Company to reserve funds relating to replacements and renewals of the hotels' furniture, fixtures and equipment. As of March 31, 2026 and December 31, 2025, the Company had a balance of \$73.5 million and \$70.3 million, respectively, in reserves for such future improvements. This amount is included in restricted cash and escrows on the condensed consolidated balance sheets as of March 31, 2026 and December 31, 2025, respectively.

Renovation and Construction Commitments

As of March 31, 2026, the Company had various contracts outstanding with third-parties in connection with the renovation of certain of its hotel properties. The remaining commitments under these contracts as of March 31, 2026 totaled \$10.1 million.

Legal

The Company is subject, from time to time, to various legal proceedings and claims that arise in the ordinary course of business. While the resolution of these matters cannot be predicted with certainty, management believes, based on currently available information, that the final outcome of such matters will not have a material adverse effect on the financial condition of the Company.

14. Segment Reporting

The Company 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 and manages its business activities on a consolidated basis. The Company has identified its Chief Executive Officer as its Chief Operating Decision Maker ("CODM"). The CODM evaluates performance, allocates capital resources and manages the overall investing strategy of each hotel individually. Further, the Company considers each hotel to be an operating segment and aggregates each operating segment into one reportable segment. Each hotel in this reportable segment derives revenues from the sale of room nights at hotel properties, food and beverage revenues and ancillary revenue such as parking, resort or destination amenity fees, golf, spa services and other guest services

and tenant leases. Further, each operating segment follows the same accounting policies as those described in Note 2. The measure of segment assets is reported on the balance sheet as total consolidated assets.

The CODM uses Hotel Earnings Before Interest, Taxes, Depreciation and Amortization (“Hotel EBITDA”) to evaluate income generated from segment assets (return on assets) in deciding whether to reinvest profits into the reportable segment or into other areas, such as for acquisitions, share repurchases, payment of dividends and other corporate expenditures. The CODM also uses Hotel EBITDA to monitor budgeted versus actual operating results and to facilitate comparisons of operating performance between periods and between competitors.

The following table presents Segment Hotel EBITDA for three months ended March 31, 2026 and 2025 (in thousands):

	Three Months Ended March 31,	
	2026	2025
Revenues:		
Rooms revenues	\$ 164,359	\$ 159,866
Food and beverage revenues	105,004	104,699
Other revenues	26,045	24,362
Total revenues	\$ 295,408	\$ 288,927
Expenses:		
Rooms expenses	39,356	39,322
Food and beverage expenses	66,337	66,527
Other direct expenses	7,222	6,721
Undistributed expenses ⁽¹⁾	67,873	68,494
Management and franchise fees	12,096	11,964
Real estate taxes, personal property taxes and insurance	12,246	13,729
Lease/rent expense	330	312
Ground lease expense	345	844
Owner repairs & maintenance	46	13
Other fixed expenses	1,771	1,754
Segment Hotel EBITDA	\$ 87,786	\$ 79,247
Segment Hotel EBITDA Margin	29.7 %	27.4 %

(1) Primarily includes costs related to general and administrative, sales and marketing, repairs and maintenance, utilities and information technology.

The following table presents Segment Hotel EBITDA reconciled to net income before income taxes for three months ended March 31, 2026 and 2025 (in thousands):

	Three Months Ended March 31,	
	2026	2025
Segment Hotel EBITDA	\$ 87,786	\$ 79,247
Adjustments and reconciling items:		
Depreciation and amortization	(31,882)	(33,192)
General and administrative expenses	(9,111)	(8,911)
Other operating expenses	(4,680)	(1,272)
Impairment and other losses	(487)	—
Other income	1,519	2,556
Interest expense	(20,879)	(21,051)
Loss on extinguishment of debt	(21)	—
Net income before income taxes	<u>\$ 22,245</u>	<u>\$ 17,377</u>

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Certain statements in this Quarterly Report on Form 10-Q, other than purely historical information, are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). These statements include statements about Xenia's plans, objectives, strategies, financial performance and outlook, trends, the amount and timing of future cash distributions, prospects or future events and involve known and unknown risks that are difficult to predict. As a result, our actual financial results, performance, achievements or prospects may differ materially from those expressed or implied by these forward-looking statements. In some cases, you can identify forward-looking statements by the use of words such as "may," "could," "expect," "intend," "plan," "seek," "anticipate," "believe," "estimate," "guidance," "predict," "potential," "continue," "likely," "will," "would," "illustrative" 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 Xenia 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 stockholders should not place undue reliance on forward-looking statements. Forward-looking statements in this Form 10-Q include, among others, statements about our plans, strategies and the impact of macroeconomic factors, including inflation, changing interest rates, a potential domestic and/or global recession, global conflicts, trade disputes, consumer confidence levels in the economy, the evolving workforce and wage landscape, capital expenditures and reserve funds, the Repurchase Program, the ability to consummate acquisitions and dispositions of hotel properties, changes in the geographic markets where our revenues are concentrated, insurance recoveries, liquidity and derivations thereof, financial performance and potential dividends, prospects or future events. There are a number of risks, uncertainties and other important factors, many of which are beyond our control, that could cause our actual results to differ materially from the forward-looking statements contained in this Quarterly Report on Form 10-Q. Such risks, uncertainties and other important factors include, among others: the risk factors set forth under "Part I-Item 1A. Risk Factors" and "Part II-Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (the "SEC") on February 24, 2026, as may be updated elsewhere in this report and the information set forth in other Quarterly Reports on Form 10-Q and Current Reports on Form 8-K that we have filed or will file with the SEC; general economic uncertainty and a contraction in the U.S. or global economy or low levels of economic growth; macroeconomic factors and other factors beyond our control that can adversely affect and reduce demand for hotel rooms, food and beverage services, and/or meeting facilities; inflation which increases our labor and other costs of providing services to guests and meeting hotel brand standards as well as costs related to construction and other capital expenditures including increased costs due to the imposition of tariffs on imported goods, property and other taxes, and insurance which could result in reduced operating profit margins; the impact of supply chain disruptions on our ability to source furniture, fixtures, and equipment required to comply with brand standards and guest expectations and the ability of our third-party managers to source supplies and other items required for operations; our ability to comply with contractual covenants; business, financial and operating risks inherent to real estate investments and the lodging industry; seasonal and cyclical volatility in the lodging industry; adverse changes in specialized industries, such as the energy, technology and/or tourism industries that result in a sustained downturn of related businesses and corporate spending that may negatively impact our revenues and results of operations; levels of spending in transient or group business and leisure segments as well as consumer confidence; declines in occupancy and average daily rate; decreased business travel for in-person meetings due to technological advancements in virtual meetings and/or changes in guest and consumer preferences, including consideration of the impact of travel on the environment; fluctuations in the supply of hotels, due to hotel construction and/or renovation and expansion of existing hotels, and demand for hotel rooms; changes in the competitive environment in the lodging industry, including due to consolidation of management companies, franchisors and online travel agencies, and changes in the markets where we own hotels; events beyond our control, 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; cyber incidents and information technology failures, including unauthorized access to our computer systems and/or our vendors' computer systems, and our third-party management companies' or franchisors' computer systems and/or their vendors' computer systems; changes in interest rates and operating costs, including labor and service related costs; our inability to directly operate our properties and reliance on third-party hotel management companies to operate and manage our hotels; our ability to maintain good relationships with our third-party hotel management companies and franchisors; our failure to maintain and/or comply with required brand operating standards; our ability to maintain our brand licenses at our hotels; relationships with labor unions and changes in labor laws, including increases to minimum wages; retention and attraction of our senior management team or key personnel; our ability to identify and consummate additional acquisitions and dispositions of hotels; our ability to integrate and successfully operate any hotel properties that we acquire in the future and the risks associated with these hotel properties; disruption resulting from the impact of hotel renovations, repositionings, redevelopments and re-branding activities; our ability to access capital for renovations, acquisitions and general operating needs on terms and at times that are acceptable to us; the fixed cost nature of hotel ownership; our ability to

service, restructure or refinance our debt; compliance with regulatory regimes and local laws; uninsured or underinsured losses, including those relating to weather and climate-related events, natural disasters, civil unrest, terrorism or cyber-attacks and the physical effects and transition-related impacts of climate change; changes in distribution channels, such as through internet travel intermediaries or websites that facilitate the short-term rental of homes and apartments from owners; the amount of debt that we currently have or may incur in the future; provisions in our debt agreements that may restrict the operation of our business; our organizational and governance structure; our status as a real estate investment trust ("REIT"); our taxable REIT subsidiary ("TRS") lessee structure; the cost of compliance with and liabilities under environmental, health and safety laws; adverse litigation judgments or settlements or regulatory proceedings; changes in real estate and zoning laws; increases in insurance or other fixed costs and increases in real property tax valuations or rates; changes in federal, state or local tax law, including legislative, administrative, regulatory or other actions affecting REITs; changes in governmental regulations or interpretations thereof; and estimates relating to our ability to make distributions to our stockholders in the future.

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.

The following discussion and analysis should be read in conjunction with the Company's Unaudited Condensed Consolidated Financial Statements and accompanying notes, which appear elsewhere in this Quarterly Report on Form 10-Q.

Overview

Xenia Hotels & Resorts, Inc. ("we", "us", "our", "Xenia" or the "Company") 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 ("U.S."). As of March 31, 2026, we owned 30 hotels and resorts, comprising 8,868 rooms across 14 states. Our hotels are operated and/or licensed by industry leaders including Marriott, Hyatt, Kimpton, Fairmont, Loews, Hilton and Davidson.

Basis of Presentation

The accompanying condensed consolidated financial statements include the accounts of the Company, XHR LP (the "Operating Partnership"), and XHR Holding, Inc. and its subsidiaries. The Company's subsidiaries generally consist of limited liability companies, limited partnerships and the TRS. The effects of all inter-company transactions have been eliminated. Corporate costs directly associated with our executive offices, personnel and other administrative costs are reflected as general and administrative expenses on the condensed consolidated statements of operations and comprehensive income.

Our Revenues and Expenses

Our revenue is primarily derived from hotel operations, including rooms revenue, food and beverage revenue and other revenue, which consists of parking, spa, resort fees, other guest services, and tenant leases, among other items.

Our operating costs and expenses consist of the costs to provide hotel services, including rooms expense, food and beverage expense, other direct and indirect operating expenses, and management and franchise fees. Rooms expense includes housekeeping wages and associated payroll taxes, room supplies, laundry services and front desk costs. Food and beverage expense primarily includes the cost of food, beverages and associated labor. Other direct and indirect hotel expenses include labor and other costs associated with the other operating department revenue, as well as labor and other costs associated with general and administrative departments, sales and marketing, information technology and telecommunications, repairs and maintenance and utility costs. We enter into management agreements with independent third-party management companies to operate our hotels. The management companies typically earn base and incentive management fees based on the levels of revenues and profitability of each individual hotel. Certain hotels that are not operated by brand managers incur franchise fees based on the level of revenues of each individual hotel.

Key Indicators of Operating Performance

We measure hotel results of operations and the operating performance of our business by evaluating financial and non-financial metrics such as revenue per available room ("RevPAR"); total revenue per available room ("Total RevPAR"); average daily rate

("ADR"); occupancy rate ("occupancy"); earnings before interest, income taxes, depreciation and amortization for real estate ("EBITDAre") and Adjusted EBITDAre; and funds from operations ("FFO") and Adjusted FFO. We evaluate individual hotel and company-wide performance with comparisons to budgets, prior periods and competing properties. RevPAR, ADR, and occupancy may be impacted by macroeconomic factors as well as regional and local economies and events. See "Non-GAAP Financial Measures" for further discussion of the Company's use, definitions and limitations of EBITDAre, Adjusted EBITDAre, FFO and Adjusted FFO.

Results of Operations

Lodging Industry Overview

The U.S. lodging industry historically exhibits a strong correlation to U.S. GDP, which increased at an estimated annual rate of approximately 2.0% during the first quarter of 2026, according to the U.S. Department of Commerce, compared to the increase in annual rate growth trend from the third and fourth quarters of 2025 of 4.4% and 1.4%, respectively. The increase during the first quarter reflected upturns in government spending and exports, and an acceleration in investment that were partly offset by a deceleration in consumer spending. In addition, the unemployment rate remained flat at 4.3% in March 2026 compared to 4.4% in December 2025 and September 2025. We continue to monitor and evaluate the challenges associated with consumer confidence, inflationary pressures, changing interest rates, a potential domestic and/or global recession, global conflicts, trade disputes, and the evolving workforce and wage landscape. The impact of these potential challenges could negatively impact the Company's operating results as well as its ability to consummate acquisitions and dispositions of hotel properties in the near term.

Demand increased 2.0% during the three months ended March 31, 2026 while new hotel supply increased 0.6% during the same period. An increase in ADR of 2.4% coupled with an increase in occupancy of 1.4% led to an increase in industry RevPAR of 3.8% for the three months ended March 31, 2026 compared to 2025.

First Quarter 2026 Overview

RevPAR, which includes the results of hotels sold or acquired for the period of ownership by the Company, increased 9.1% to \$205.93 for the three months ended March 31, 2026 compared to \$188.73 for the three months ended March 31, 2025. The increase in RevPAR for the three months ended March 31, 2026 compared to the same period in 2025 was driven primarily by increases in occupancy and average daily rate as well as year over year growth at Grand Hyatt Scottsdale Resort due to continued ramp up in performance following the renovation. Further, demand has continued to shift to a more traditional mix of leisure, business transient and group within our portfolio.

Net income increased 28.5% for the three months ended March 31, 2026 compared to the three months ended March 31, 2025, which was primarily attributed to a \$13.2 million increase in hotel operating income for our 30-comparable hotels, a \$1.3 million reduction in depreciation and amortization expense and a \$0.2 million reduction in interest expense. These increases were partially offset by a \$4.8 million reduction in hotel operating income attributed to the sale of Fairmont Dallas in April 2025, a \$3.3 million increase in other operating expenses, a \$1.0 million reduction in other income, a \$0.5 million increase in impairment and other losses, \$0.2 million increase in general and administrative expenses and a \$0.2 million increase in income tax expense.

Adjusted EBITDAre and Adjusted FFO attributable to common stock and unit holders for the three months ended March 31, 2026 increased 11.6% and 16.3%, respectively, compared to the three months ended March 31, 2025. Refer to "Non-GAAP Financial Measures" for the definition of these financial measures, a description of the reasons we believe they are useful to investors as key supplemental measures of our operating performance and the reconciliation of these non-GAAP financial measures to net income attributable to common stock and unit holders.

Operating Information Comparison

The following table sets forth certain operating information for the three months ended March 31, 2026 and 2025:

	Three Months Ended March 31,		
	2026	2025	Change
Number of properties at January 1	30	31	(1)
Number of properties at March 31	30	31	(1)
Number of rooms at January 1	8,868	9,408	(540)
Rooms in properties acquired ⁽¹⁾	—	5	(5)
Number of rooms at March 31	8,868	9,413	(545)
	Three Months Ended March 31,		
	2026	2025	Change
Total Portfolio Statistics:			
Occupancy	71.4 %	69.3 %	210 bps
ADR	\$ 288.62	\$ 272.41	6.0 %
RevPAR	\$ 205.93	\$ 188.73	9.1 %
Total RevPAR	\$ 370.13	\$ 341.09	8.5 %

(1) In February 2025, we added five newly created rooms at Grand Hyatt Scottsdale Resort.

Revenues

Revenues consists of rooms, food and beverage, and other revenues from our hotels, as follows (in thousands):

	Three Months Ended March 31,			
	2026	2025	Change	% Change
Revenues:				
Rooms revenues	\$ 164,359	\$ 159,866	\$ 4,493	2.8 %
Food and beverage revenues	105,004	104,699	305	0.3 %
Other revenues	26,045	24,362	1,683	6.9 %
Total revenues	\$ 295,408	\$ 288,927	\$ 6,481	2.2 %

Rooms revenues

Rooms revenues increased \$4.5 million, or 2.8%, to \$164.4 million for the three months ended March 31, 2026 from \$159.9 million for the three months ended March 31, 2025 primarily driven by increases in occupancy and average daily rate as well as year over year growth at Grand Hyatt Scottsdale Resort due to

continued ramp up in performance following the renovation. This increase is net of a reduction of \$6.8 million attributed to the sale of Fairmont Dallas in April 2025.

Food and beverage revenues

Food and beverage revenues increased \$0.3 million, or 0.3%, to \$105.0 million for the three months ended March 31, 2026 from \$104.7 million for the three months ended March 31, 2025 primarily driven by an increase in occupancy, year over year growth at Grand Hyatt Scottsdale Resort due to continued ramp up in performance following the renovation and growth in banquets and catering resulting from strong group business demand. This increase is net of a reduction of \$5.8 million attributed to the sale of Fairmont Dallas in April 2025.

Other revenues

Other revenues increased \$1.7 million, or 6.9%, to \$26.0 million for the three months ended March 31, 2026 from \$24.4 million for the three months ended March 31, 2025 primarily due to increases in occupancy and ancillary fees as well as year over year

growth at Grand Hyatt Scottsdale Resort due to continued ramp up in performance following the renovation. This increase is net of a reduction of \$0.9 million attributed to the sale Fairmont Dallas in April 2025.

Hotel Operating Expenses

Hotel operating expenses consist of the following (in thousands):

	Three Months Ended March 31,		Change	% Change
	2026	2025		
Hotel operating expenses:				
Rooms expenses	\$ 39,356	\$ 39,322	\$ 34	0.1 %
Food and beverage expenses	66,337	66,527	(190)	(0.3) %
Other direct expenses	7,222	6,721	501	7.5 %
Other indirect expenses	70,555	71,013	(458)	(0.6) %
Management and franchise fees	12,096	11,964	132	1.1 %
Total hotel operating expenses	\$ 195,566	\$ 195,547	\$ 19	— %

Total hotel operating expenses

In general, hotel operating costs correlate to increases or decreases in revenues and fluctuate based on various factors, including occupancy, labor costs, utilities and insurance costs. Luxury and upper upscale hotels generally have higher fixed costs than other types of hotels due to the level of services and amenities provided to guests.

Total hotel operating expenses increased slightly to \$195.6 million for the three months ended March 31, 2026 from \$195.5 million for the three months ended March 31, 2025 due to an increase in occupancy as well as year over year growth at Grand Hyatt Scottsdale Resort due to continued ramp up in performance following the renovation partially offset by a reduction of \$8.0 million attributed to the sale of Fairmont Dallas in April 2025.

Corporate and Other Expenses

Corporate and other expenses consist of the following (in thousands):

	Three Months Ended March 31,		Change	% Change
	2026	2025		
Depreciation and amortization	\$ 31,882	\$ 33,192	\$ (1,310)	(3.9) %
Real estate taxes, personal property taxes and insurance	12,246	13,729	(1,483)	(10.8) %
Ground lease expense	380	831	(451)	(54.3) %
General and administrative expenses	9,111	8,911	200	2.2 %
Other operating expenses	4,113	853	3,260	382.2 %
Impairment and other losses	487	—	487	100.0 %
Total corporate and other expenses	\$ 58,219	\$ 57,516	\$ 703	1.2 %

Depreciation and amortization

Depreciation and amortization expense decreased \$1.3 million, or 3.9%, to \$31.9 million for the three months ended March 31, 2026 from \$33.2 million for the three months ended March 31, 2025. The decrease was primarily attributed to the sale of Fairmont Dallas in April 2025 and fully depreciated assets during the comparable periods partially offset by the timing of new assets being placed into service.

Real estate taxes, personal property taxes and insurance

Real estate taxes, personal property taxes and insurance expense decreased \$1.5 million, or 10.8%, to \$12.2 million for the three months ended March 31, 2026 from \$13.7 million for the three months ended March 31, 2025. The decrease was primarily attributed to a reduction of \$0.7 million attributed to the sale of Fairmont Dallas in April 2025, a \$0.5 million reduction in real estate taxes and a \$0.3 million reduction in insurance expense.

Ground lease expense

Ground lease expense decreased \$0.5 million, or 54.3%, to \$0.4 million for the three months ended March 31, 2026 from \$0.8 million for the three months ended March 31, 2025. The decrease was primarily attributed to the purchase of the fee simple interest in the land associated with the ground lease at Hyatt Regency Santa Clara in March 2025.

Other operating expenses

Other operating expenses increased \$3.3 million, or 382.2%, to \$4.1 million for the three months ended March 31, 2026 from \$0.9 million compared to the three months ended March 31, 2025 primarily due to non-recurring costs associated with an operator transition at four hotels and an increase in pre-opening expenses.

Impairment and other losses

For the three months ended March 31, 2026, the Company expensed \$0.5 million of repair and clean up costs related to property damage sustained at certain properties.

Non-Operating Income and Expenses

Non-operating income and expenses consist of the following (in thousands):

	Three Months Ended March 31,		Change	% Change
	2026	2025		
Non-operating income and expenses:				
Other income	1,522	2,564	(1,042)	(40.6)%
Interest expense	(20,879)	(21,051)	172	(0.8)%
Loss on extinguishment of debt	(21)	—	(21)	(100.0)%
Income tax expense	(1,032)	(870)	(162)	18.6 %

Other income

Other income decreased \$1.0 million, or 40.6%, to \$1.5 million for the three months ended March 31, 2026 from \$2.6 million for the three months ended March 31, 2025 primarily attributed to the prior year recognition of a \$1.1 million net gain related to the write off of the right-of-use asset and lease liability resulting from the purchase of the fee simple interest in the land associated with the ground lease at Hyatt Regency Santa Clara as well as \$0.5 million of insurance proceeds in excess of recognized losses in the prior year related to a casualty loss at one property. These decreases were partially offset by a \$0.6 million non-recurring gain at one property.

Liquidity and Capital Resources

We expect to meet our short-term liquidity requirements from cash on hand, cash flow from hotel operations, use of our unencumbered asset base, asset dispositions, borrowings under our Revolving Credit Facility, and proceeds from various capital market transactions, including issuances of debt and equity securities. The objectives of our cash management policy are to maintain the availability of liquidity and minimize operational costs.

On a long-term basis, our objectives are to maximize revenue and profits generated by our existing properties and acquired hotels, to further enhance the value of our portfolio and produce an attractive current yield, as well as to generate sustainable and predictable cash flow from our operations to distribute to our common stock and unit holders. To the extent we are able to successfully improve the performance of our portfolio, we believe this will result in increased operating cash flows. Additionally, we may meet our long-term liquidity requirements through additional borrowings, the issuance of equity and debt securities, which may not be available on advantageous terms or at all, and/or proceeds from the sale of hotels.

Liquidity

As of March 31, 2026, we had \$101.1 million of consolidated cash and cash equivalents and \$78.5 million of restricted cash and escrows. The restricted cash as of March 31, 2026 primarily consisted of \$73.5 million related to FF&E reserves as required per the terms of our management and franchise agreements, \$4.2 million in deposits made for capital projects and cash held in restricted escrows of \$0.7 million primarily for real estate taxes and mortgage escrows.

As of March 31, 2026, there was no outstanding balance on our Revolving Credit Facility and the full \$500 million was available to be borrowed.

As of March 31, 2026, we had \$200 million available for sale under the ATM Agreement.

We remain committed to increasing total shareholder returns through the following priorities: (1) maximize revenue and profits generated by our existing properties and acquired hotels, including the continued focused management of expenses, (2) further enhance the value of our portfolio and produce an attractive current yield and (3) generate sustainable and predictable cash flow from our operations to distribute to our common stock and unit holders. Future determinations regarding the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on then-existing conditions, including our results of operations, payout ratio, capital requirements, financial condition, prospects, contractual arrangements, any limitations on payment of dividends present in our current and future debt agreements, maintaining our REIT status and other factors that our Board of Directors may deem relevant.

We believe that our cash position, short-term investments, cash from operations, borrowing capacity under our Revolving Credit Facility, and access to the capital markets, including pursuant to our ATM program, will be adequate to meet all of our funding requirements and capital deployment objectives both in the short-term and long-term.

Debt and Loan Covenants

As of March 31, 2026, our outstanding total debt was \$1.4 billion and had a weighted-average interest rate of 5.53%.

Mortgage Loans

In February 2026, the Company repaid in full with cash on hand the \$51.8 million outstanding balance on the mortgage loan collateralized by Grand Bohemian Hotel Orlando, Autograph Collection.

In March 2026, the Company repaid with cash on hand \$6.3 million of outstanding balance on the mortgage loan collateralized by Andaz Napa.

Our mortgage loan agreements require contributions to be made to FF&E reserves and compliance with certain financial covenants.

Corporate Credit Facilities

In January 2023, the Operating Partnership entered into a senior unsecured credit facility pursuant to a Revolving Credit and Term Loan Agreement, dated as of January 10, 2023 (the "2023 Credit Agreement"), by and among the Operating Partnership, JPMorgan Chase Bank, N.A., as administrative agent, and the lenders and other parties thereto. In November 2024, the Operating Partnership amended and restated the 2023 Credit Agreement to replace the credit facilities outstanding thereunder with a new \$825 million senior unsecured credit facility comprised of a \$500 million revolving line of credit (the "Revolving Credit Facility"), a \$225 million term loan (the "2024 Initial Term Loan"), and a \$100 million delayed draw term loan commitment (the loans to be extended thereunder, the "2024 Delayed Draw Term Loan" and, together with the 2024 Initial Term Loan, the "2024 Term Loans"), pursuant to an amended and restated revolving credit and term loan agreement with a syndicate of bank lenders, JPMorgan Chase Bank, N.A., as administrative agent, and the other parties thereto (the "Amended and Restated Credit Agreement"). A portion of the revolving loan commitments under the Amended and Restated Credit Agreement is available for the issuance of letters of credit in an amount not to exceed \$25 million. The Amended and Restated Credit Agreement provides the Operating Partnership with the option to request an uncommitted increase in the revolving loan commitments and/or add an uncommitted term loan in an aggregate principal amount of \$300 million. The Revolving Credit Facility matures in November 2028 and can be extended up to two additional six-month periods. The Revolving Credit Facility's interest rate is based, at the Company's option, on a pricing grid with a range of (i) 145 to 275 basis points over the applicable term SOFR rate or (ii) 45 to 175 basis points over the applicable alternative base rate, in each case as determined by the Company's leverage ratio. The proceeds of the 2024 Initial Term Loan were used to refinance the Operating Partnership's previously outstanding term loans.

In January 2025, the Company drew the 2024 Delayed Draw Term Loan and used a portion of the borrowings to repay the then outstanding balance on the Revolving Credit Facility. In accordance with the Amended and Restated Credit Agreement, the remaining proceeds may be used by the Company to refinance other indebtedness and for general working capital purposes. The 2024 Term Loans each mature in November 2028, can be extended up to two additional six-month periods, and bear interest rates consistent with the pricing grid on the Revolving Credit Facility.

In October 2025, the Operating Partnership entered into an Amendment No. 1 to the Amended and Restated Revolving Credit and Term Loan Agreement (the "First Amendment to Amended and Restated Credit Agreement"), pursuant to which interest

payable pursuant to the Amended and Restated Credit Agreement was reduced by removing the 0.10% credit spread adjustment to the term SOFR rate therein.

Senior Notes

On May 27, 2021, the Operating Partnership entered into the indenture (the "2029 Notes Indenture") governing the \$500 million of 4.875% Senior Notes due 2029 (the "2029 Senior Notes"). On November 25, 2024, the Operating Partnership entered into the indenture (the "2030 Notes Indenture" and together with the 2029 Notes Indenture, the "indentures") governing the \$400 million of 6.625% Senior Notes due 2030 (the "2030 Senior Notes" and together with the 2029 Senior Notes, the "Senior Notes"). The indentures contain customary covenants that limit the Operating Partnership's ability and, in certain circumstances, the ability of its subsidiaries, to borrow money, create liens on assets, make distributions and pay dividends, redeem or repurchase stock, make certain types of investments, sell stock in certain subsidiaries, enter into agreements that restrict dividends or other payments from subsidiaries, enter into transactions with affiliates, issue guarantees of indebtedness, and sell assets or merge with other companies. These limitations are subject to a number of important exceptions and qualifications set forth in the indentures.

From time to time, we will consider open market purchases or tenders of our Senior Notes or other public indebtedness when considered advantageous relative to other uses of capital.

Debt Covenants

As of March 31, 2026, the Company was in compliance with all debt covenants, current on all loan payments and not otherwise in default under the Revolving Credit Facility, 2024 Term Loans, Senior Notes or mortgage loans.

Derivatives

In March 2026, the Company reduced the notional amount on the interest rate swap in connection with the payoff of the mortgage loan collateralized by Andaz Napa and, as a result, we had one interest rate swap with an aggregate notional amount of \$47.5 million as of March 31, 2026. This swap fixes the variable interest rate on one mortgage loan for a portion of the term.

Capital Markets

We maintain an ATM program pursuant to the ATM Agreement. In accordance with the terms of the ATM Agreement, the Company may from time to time offer and sell shares of its common stock having an aggregate gross offering price of up to \$200 million. No shares were sold under the ATM Agreement during the three months ended March 31, 2026. As of March 31, 2026, we had \$200 million available for sale under the ATM Agreement.

The Board of Directors has authorized a stock repurchase program pursuant to which we are authorized to repurchase our common stock, par value \$0.01 per share, in the open market, in privately negotiated transactions or otherwise, including pursuant to Rule 10b5-1 plans (the "Repurchase Program"). Such repurchases or exchanges, if any, will depend on prevailing market conditions, our liquidity requirements, contractual restrictions and other factors. The Repurchase Program does not have an expiration date. This Repurchase Program may be suspended or discontinued at any time and does not obligate us to acquire any particular amount of shares.

No shares were purchased as part of the Repurchase Program during the three months ended March 31, 2026. During the three months ended March 31, 2025, 2,733,149 shares were repurchased under the Repurchase Program, at a weighted-average price of \$13.09 per share for an aggregate purchase price of \$35.8 million. As of March 31, 2026, the Company had approximately \$97.5 million remaining under its share repurchase authorization.

Capital Expenditures and Reserve Funds

We maintain each of our properties in good repair and condition and in conformity with applicable laws and regulations, franchise agreements and management agreements. Routine capital expenditures are administered by the property management companies. However, we have approval rights over the capital expenditures as part of the annual budget process for each of our properties. From time to time, certain of our hotels may be undergoing renovations as a result of our decision to upgrade portions of the hotels, such as guest rooms, public space, meeting space and/or restaurants, in order to better compete with other hotels in our markets. In addition, upon the acquisition of a hotel we often are required to complete a property improvement plan in order to bring the hotel into compliance with the respective brand standards. If permitted by the terms of the management agreement, funding for a renovation will first come from the FF&E reserves. We are obligated to maintain reserve funds with respect to certain agreements with our hotel management companies, franchisors and lenders to provide funds, generally 3% to 5% of hotel revenues, sufficient to cover the cost of certain capital improvements to the hotels and to periodically replace and update furniture, fixtures and equipment. Most of the agreements require that we reserve this cash in separate accounts. To the extent that the FF&E reserves are not available or adequate to cover the cost of the renovation, we

may fund a portion of the renovation with cash on hand, borrowings from our Revolving Credit Facility and/or other sources of available liquidity. We have been and will continue to be prudent with respect to our capital spending, taking into account our cash flows from operations.

As of March 31, 2026 and December 31, 2025, we had a total of \$73.5 million and \$70.3 million, respectively, of FF&E reserves. During the three months ended March 31, 2026 and March 31, 2025, we made total capital expenditures of \$15.2 million and \$32.4 million, respectively.

Off-Balance Sheet Arrangements

As of March 31, 2026, we had various contracts outstanding with third-parties in connection with the renovation of certain of our hotel properties. The remaining commitments under these contracts as of March 31, 2026 totaled \$10.1 million.

Sources and Uses of Cash

Our principal sources of cash are cash flows from operations, borrowings under debt financings, including draws on our Revolving Credit Facility and from various types of equity offerings or the sale of our hotels. Our principal uses of cash are asset acquisitions, capital investments, routine debt service and debt repayments, operating costs, corporate expenses and dividends. We may also elect to use cash to buy back our common stock in the future under the Repurchase Program.

Comparison of the Three Months Ended March 31, 2026 to the Three Months Ended March 31, 2025

The table below presents summary cash flow information for the condensed consolidated statements of cash flows (in thousands):

	Three Months Ended March 31,	
	2026	2025
Net cash provided by operating activities	\$ 45,031	\$ 54,766
Net cash used in investing activities	(15,236)	(56,197)
Net cash provided by (used in) financing activities	(73,347)	39,917
Net increase (decrease) in cash and cash equivalents and restricted cash	\$ (43,552)	\$ 38,486
Cash and cash equivalents and restricted cash, at beginning of period	223,109	143,582
Cash and cash equivalents and restricted cash, at end of period	\$ 179,557	\$ 182,068

Operating

- Cash provided by operating activities was \$45.0 million and \$54.8 million for the three months ended March 31, 2026 and 2025, respectively. Cash flows from operating activities generally consist of the net cash generated by our hotel operations, partially offset by the cash paid for interest, corporate expenses and other working capital changes. Our cash flows from operating activities may also be affected by changes in our portfolio resulting from hotel acquisitions, dispositions or from disruption and subsequent improvements resulting from renovations. The net decrease to cash provided by operating activities during the three months ended March 31, 2026 was primarily due to the timing of working capital transactions, partially offset by an increase in operating income. Refer to the "Results of Operations" section for further discussion of our operating results for the three months ended March 31, 2026 and 2025.

Investing

- Cash used in investing activities was \$15.2 million and \$56.2 million for the three months ended March 31, 2026 and 2025, respectively. Cash used in investing activities for the three months ended March 31, 2026 was attributed to \$15.2 million in capital improvements at our hotel properties. Cash used in investing activities for the three months ended March 31, 2025 was attributed to \$32.4 million in capital improvements at our hotel properties and \$25.4 million for the purchase of the fee simple interest in the land associated with the ground lease at Hyatt Regency Santa Clara, which was partially offset by \$1.6 million of proceeds from property insurance.

Financing

- Cash used in financing activities was \$73.3 million for the three months ended March 31, 2026 and was attributed to (i) the payoff of mortgage debt totaling \$58.1 million, (ii) the payment of \$13.4 million in dividends, (iii) principal payments of mortgage debt totaling \$1.0 million and (iv) shares redeemed to satisfy tax withholding on vested share-based compensation of \$0.8 million.
-

- Cash provided by financing activities was \$39.9 million for the three months ended March 31, 2025 and was attributed to the proceeds from the 2024 Delayed Draw Term Loan of \$100.0 million and proceeds from a \$10.0 million draw on the Revolving Credit Facility, which was partially offset by (i) the repurchase of common stock totaling \$35.8 million, (ii) the repayment of the Revolving Credit Facility of \$20.0 million, (iii) the payment of \$12.4 million in dividends, (iv) principal payments of mortgage debt totaling \$1.0 million, (v) shares redeemed to satisfy tax withholding on vested share-based compensation of \$0.5 million and (vi) the redemption of Operating Partnership Units for cash of \$0.3 million.

Non-GAAP Financial Measures

We consider the following non-GAAP financial measures useful to investors as key supplemental measures of our operating performance: EBITDA, EBITDAre, Adjusted EBITDAre, FFO and Adjusted FFO. 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. We consider EBITDA useful to an investor regarding our results of operations, in evaluating and facilitating comparisons of our operating performance between periods and between REITs by removing the impact of our capital structure (primarily interest expense) and asset base (primarily depreciation and amortization) from our operating results, even though EBITDA does not represent an amount that accrues directly to common stockholders. In addition, EBITDA is used as one measure in determining the value of hotel acquisitions and dispositions and along with FFO and Adjusted FFO is used by management in the annual budget process for compensation programs.

We 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 or 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 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.

FFO and Adjusted FFO

We calculate 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 sale 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. We believe that the presentation of FFO provides useful supplemental information to investors regarding our operating performance by excluding the effect of real estate depreciation and amortization, gains or losses from sale 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. We believe 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. Our 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 us to non-REITs. We present FFO attributable to common stock and unit holders, which includes 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 FFO attributable to all common stock and unit holders.

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

The following is a reconciliation of net income to EBITDA, EBITDAre and Adjusted EBITDAre attributable to common stock and unit holders for the three months ended March 31, 2026 and 2025 (in thousands):

	Three Months Ended March 31,	
	2026	2025
Net income	\$ 21,213	\$ 16,507
Adjustments:		
Interest expense	20,879	21,051
Income tax expense	1,032	870
Depreciation and amortization	31,882	33,192
EBITDA and EBITDAre	\$ 75,006	\$ 71,620
<u>Reconciliation to Adjusted EBITDAre</u>		
Depreciation and amortization related to corporate assets	\$ (81)	\$ (83)
Gain on insurance recoveries ⁽¹⁾	—	(548)
Loss on extinguishment of debt	21	—
Amortization of share-based compensation expense	2,800	2,626
Non-cash ground rent and straight-line rent expense	43	(13)
Other non-recurring expenses ⁽²⁾	3,592	(660)
Adjusted EBITDAre attributable to common stock and unit holders	\$ 81,381	\$ 72,942

(1) During the three months ended March 31, 2025, we recorded \$0.5 million of insurance proceeds in excess of recognized losses related to a casualty loss at one property. This amount is included in other income on the condensed consolidated statement of operations and comprehensive income for the period then ended.

(2) Includes adjustments for costs associated with an operator transition at four hotels, pre-opening expenses, repair and clean up costs related to property damage and other non-recurring items.

The following is a reconciliation of net income to FFO and Adjusted FFO attributable to common stock and unit holders for the three months ended March 31, 2026 and 2025 (in thousands):

	Three Months Ended March 31,	
	2026	2025
Net income	\$ 21,213	\$ 16,507
Adjustments:		
Depreciation and amortization related to investment properties	31,801	33,109
FFO attributable to common stock and unit holders	\$ 53,014	\$ 49,616
<u>Reconciliation to Adjusted FFO</u>		
Gain on insurance recoveries ⁽¹⁾	\$ —	\$ (548)
Loss on extinguishment of debt	21	—
Loan related costs, net of adjustment related to non-controlling interests ⁽²⁾	1,084	1,039
Amortization of share-based compensation expense	2,800	2,626
Non-cash ground rent and straight-line rent expense	43	(13)
Other non-recurring expenses ⁽³⁾	3,592	(660)
Adjusted FFO attributable to common stock and unit holders	\$ 60,554	\$ 52,060

(1) During the three months ended March 31, 2025, we recorded \$0.5 million of insurance proceeds in excess of recognized losses related to a casualty loss at one property. This amount is included in other income on the condensed consolidated statement of operations and comprehensive income for the period then ended.

(2) Loan related costs included amortization of debt premiums, discounts and deferred loan origination costs.

(3) Includes adjustments for costs associated with an operator transition at four hotels, pre-opening expenses, repair and clean up costs related to property damage and other non-recurring items.

Use and Limitations of Non-GAAP Financial Measures

EBITDA, EBITDAre, Adjusted EBITDAre, FFO, and Adjusted FFO do not represent cash generated from operating activities under GAAP and should not be considered as alternatives to net income or loss, operating profit, cash flows from operations or any other operating performance measure prescribed by GAAP. Although we present and use EBITDA, EBITDAre, Adjusted EBITDAre, FFO and Adjusted FFO because we believe they are useful to investors in evaluating and facilitating comparisons of our operating performance between periods and between REITs that report similar measures, the use of these non-GAAP measures has certain limitations as analytical tools. These non-GAAP financial measures are not measures of our liquidity, nor are they indicative of funds available to fund our cash needs, including our ability to fund capital expenditures, contractual commitments, working capital, service debt or make cash distributions. These measurements do not reflect cash expenditures for long-term assets and other items that we have incurred and will incur. These non-GAAP financial measures may include funds that may not be available for management's discretionary use due to functional requirements to conserve funds for capital expenditures, property acquisitions, and other commitments and uncertainties. These non-GAAP financial measures as presented may not be comparable to non-GAAP financial measures as calculated by other real estate companies.

We compensate 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 reconciliations to the most comparable GAAP financial measures, and our condensed consolidated statements of operations and comprehensive income (loss), include interest expense, and other excluded items, all of which should be considered when evaluating our performance, as well as the usefulness of our non-GAAP financial measures. These non-GAAP financial measures reflect additional ways of viewing our operations that we believe, when viewed with our GAAP results and the reconciliations to the corresponding GAAP financial measures, provide a more complete understanding of factors and trends affecting our business than could be obtained absent this disclosure. We strongly encourage investors to review our financial information in its entirety and not to rely on a single financial measure.

Critical Accounting Policies and Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amount of

assets and liabilities at the date of our financial statements and the reported amounts of revenues and expenses during the reporting period. Actual amounts may differ significantly from these estimates and assumptions. We evaluate our estimates, assumptions and judgments to confirm that they are reasonable and appropriate on

an ongoing basis, based on information that is then available to us as well as our experience relating to various matters. All of our significant accounting policies, including certain critical accounting policies, are disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025 and Note 2 in the accompanying condensed consolidated financial statements included herein.

Seasonality

Demand in the lodging industry is affected by recurring seasonal patterns, which are greatly influenced by overall economic cycles, the geographic locations of the hotels and the customer mix at the hotels.

New Accounting Pronouncements Not Yet Implemented

See Note 2 in the accompanying condensed consolidated financial statements included herein for additional information related to recently issued accounting pronouncements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are subject to market risk associated with changes in interest rates both in terms of variable rate debt and the price of new fixed rate debt upon maturity of existing debt and for acquisitions. Our exposure to market risk has not materially changed from what we previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025.

Our interest rate risk management objectives are to limit the impact of interest rate changes on earnings and cash flows and to lower our overall borrowing costs. If market rates of interest on all of our variable rate debt as of March 31, 2026 permanently increased or decreased by 1%, the increase or decrease in interest expense on our variable rate debt would decrease or increase future earnings and cash flows by approximately \$3.3 million per annum. If market rates of interest on all of our variable rate debt as of December 31, 2025 permanently increased or decreased by 1%, the increase or decrease in interest expense on the variable rate debt would increase or decrease future earnings and cash flows by approximately \$3.3 million per annum.

With regard to our variable rate financing, we assess interest rate cash flow risk by continually identifying and monitoring changes in interest rate exposures that may adversely impact expected future cash flows and by evaluating hedging opportunities. We maintain risk management control systems to monitor interest rate cash flow risk attributable to both of our outstanding or forecasted debt obligations as well as our potential offsetting hedge positions. The risk management control systems involve the use of analytical techniques, including cash flow sensitivity analysis, to estimate the expected impact of changes in interest rates on our future cash flows.

We monitor interest rate risk using a variety of techniques, including periodically evaluating fixed interest rate quotes on variable rate debt and the costs associated with converting the debt to fixed rate debt. Also, existing fixed and variable rate loans that are scheduled to mature in the near term are evaluated for possible early refinancing or extension due to consideration given to current interest rates. We have taken significant steps in reducing our variable rate debt exposure by paying off property-level mortgage debt subject to floating rates and entering into an interest rate swap agreement to hedge interest rate risk. Refer to Note 5 in the accompanying condensed consolidated financial statements included herein for our mortgage debt principal amounts and weighted-average interest rates by year and expected maturity to evaluate the expected cash flows and sensitivity to interest rate changes. Refer to Note 6 in the accompanying condensed consolidated financial statements included herein for more information on our interest rate swap derivatives.

We may continue to use derivative instruments to hedge exposure to changes in interest rates on loans secured by our properties. To the extent we do, we are exposed to credit risk and market risk. Credit risk is the failure of the counterparty to perform under the terms of the derivative contract. We maintain credit policies with regard to our counterparties that we believe reduce overall credit risk. These policies include evaluating and monitoring our counterparties' financial condition, including their credit ratings, and entering into agreements with counterparties based on established credit limit policies. Market risk is the adverse effect on the value of a financial instrument that results from a change in interest rates. The market risk associated with interest rate contracts is managed by establishing and monitoring parameters that limit the types and degree of market risk that may be undertaken.

The following table provides information about our financial instruments that are sensitive to changes in interest rates. For debt obligations outstanding as of March 31, 2026, the following table presents principal repayments and related weighted-average interest rates by contractual maturity dates (in thousands):

	2026	2027	2028	2029	2030	Thereafter	Total	Fair Value
Maturing debt⁽¹⁾:								
Fixed rate debt ⁽²⁾	\$ 2,520	\$ 101,386	\$ —	\$ 500,000	\$ 400,000	\$ —	\$ 1,003,906	\$ 1,012,054
Variable rate debt	—	1,002	370,747	—	—	—	371,749	364,063
Total	\$ 2,520	\$ 102,388	\$ 370,747	\$ 500,000	\$ 400,000	\$ —	\$ 1,375,655	\$ 1,376,117
Weighted-average interest rate on debt:								
Fixed rate debt ⁽²⁾	4.95%	4.63%	—%	4.88%	6.63%	—%	5.55%	5.71%
Variable rate debt	—%	5.72%	5.49%	—%	—%	—%	5.49%	6.55%

(1) The debt maturity excludes net mortgage loan discounts, premiums and unamortized deferred loan costs. See Item 7A of our most recent Annual Report on Form 10-K and Note 5 in the accompanying condensed consolidated financial statements included herein.

(2) Includes all fixed rate debt and all variable rate debt that was swapped to fixed rates as of March 31, 2026.

Item 4. Controls and Procedures

Disclosure Controls and Procedures. As required by Rules 13a-15(b) and 15d-15(b) under the Exchange Act, our management, with the participation of our principal executive officer and our principal financial officer, has evaluated, as of the end of the period covered by this quarterly report, the effectiveness of our disclosure controls and procedures as defined in Rules 13a-15(e) and Rule 15d-15(e) of the Exchange Act. Based on that evaluation, our principal executive officer and our principal financial officer concluded that our disclosure controls and procedures, as of the end of the period covered by this quarterly report, were effective at a reasonable assurance level for the purpose of ensuring that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms and is accumulated and communicated to management, including our principal executive officer and our principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting. There has been no change in the Company's internal control over financial reporting during the Company's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Part II. OTHER INFORMATION

Item 1. Legal Proceedings

We are involved in various claims and lawsuits arising in the normal course of business, including proceedings involving tort and other general liability claims, related to our ownership of hotel properties. Most occurrences involving liability are covered by insurance with solvent insurance carriers. We recognize a liability when we believe a loss is probable and reasonably estimable. We currently believe that the ultimate outcome of any such lawsuits and proceedings will not, individually or in the aggregate, have a material effect on our consolidated financial position, results of operations or liquidity.

Item 1A. Risk Factors

None.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Trade Arrangements

During the quarter ended March 31, 2026, there were no adoptions, modifications, or terminations by directors or officers of Rule 10b5-1 trading arrangements or non-Rule 10b5-1 trading arrangements, each as defined in Item 408 of Regulation S-K.

Item 6. Exhibits

Exhibit Number	Exhibit Description
<u>3.1</u>	Articles of Restatement of Xenia Hotels & Resorts, Inc., as filed on November 10, 2015 with the Maryland Department of Assessments and Taxation (incorporated by reference to Exhibit 3.2 to the Company's Quarterly Report on Form 10-Q (File No. 001-36594) filed on November 12, 2015)
<u>3.2</u>	Articles Supplementary of Xenia Hotels and Resorts, Inc., as filed on November 10, 2015 with the Maryland Department of Assessments and Taxation (incorporated by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q (File No. 001-36594) filed on November 12, 2015)
<u>3.3</u>	Articles Supplementary of Xenia Hotels and Resorts, Inc., as filed on March 15, 2017 with the Maryland Department of Assessments and Taxation (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K (File No. 001-36594) filed on March 15, 2017)
<u>3.4</u>	Articles of Amendment of Xenia Hotels and Resorts, Inc., as filed on May 22, 2018 with the Maryland Department of Assessments and Taxation (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K (File No. 001-36594) filed on May 23, 2018)
<u>3.5</u>	Articles Supplementary of Xenia Hotels and Resorts, Inc., as filed on May 22, 2018 with the Maryland Department of Assessments and Taxation (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K (File No. 001-36594) filed on May 23, 2018)
<u>3.6</u>	Third Amended and Restated Bylaws of Xenia Hotels & Resorts, Inc. (incorporated by reference to Exhibit 3.6 to the Company's Quarterly Report on Form 10-Q (File No. 001-36594) filed on November 2, 2022)
<u>10.1</u> *	Form of Class A Performance Unit Agreement (2026)
<u>31.1</u> *	Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
<u>31.2</u> *	Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
<u>32.1</u> *	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	XBRL Instance Document - The instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document.
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Xenia Hotels & Resorts, Inc.

May 1, 2026

/s/ MARCEL VERBAAS

Marcel Verbaas
Chair and Chief Executive Officer
(Principal Executive Officer)

/s/ ATISH SHAH

Atish Shah
Executive Vice President, Chief Financial Officer and Treasurer
(Principal Financial Officer)

/s/ JOSEPH T. JOHNSON

Joseph T. Johnson
Senior Vice President and Chief Accounting Officer
(Principal Accounting Officer)

CLASS A PERFORMANCE LTIP UNIT AGREEMENT (2026)

This Class A Performance LTIP Unit Agreement (2026) (this “**Agreement**”), dated as of <<GRANT_DATE>>, 2026 (the “**Grant Date**”), is made by and between Xenia Hotels & Resorts, Inc., a Maryland corporation (the “**Company**”), XHR LP, a Delaware limited partnership (the “**Partnership**”), and «PARTC_NAME» (the “**Participant**”).

WHEREAS, the Company and the Partnership maintain the Xenia Hotels & Resorts, Inc., XHR Holding, Inc. and XHR LP 2015 Incentive Award Plan (as amended from time to time, the “**Plan**”);

WHEREAS, the Company and the Partnership wish to carry out the Plan (the terms of which are hereby incorporated by reference and made a part of this Agreement);

WHEREAS, Section 9.7 of the Plan provides for the issuance of LTIP Units to Eligible Individuals for the performance of services to or for the benefit of the Partnership in the Eligible Individual’s capacity as a partner of the Partnership; and

WHEREAS, the Administrator has determined that it would be to the advantage and in the best interest of the Company to issue the Class A Performance LTIP Units provided for herein (the “Award”) to the Participant as an inducement to enter into or remain in the service of the Company, the Partnership or any Subsidiary, and as an additional incentive during such service, and has advised the Company thereof.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto do hereby agree as follows:

1. **Issuance of Award.** Pursuant to the Plan, in consideration of the Participant’s agreement to provide services to or for the benefit of the Partnership, the Partnership hereby (a) issues to the Participant an award of «TOTAL_GRANTED» Class A Performance LTIP Units (the “**Class A Units**”) and (b) if not already a Partner, admits the Participant as a Partner of the Partnership on the terms and conditions set forth herein, in the Plan and in the Partnership Agreement. The Partnership and the Participant acknowledge and agree that the Class A Units are hereby issued to the Participant for the performance of services to or for the benefit of the Partnership in his or her capacity as a Partner or in anticipation of the Participant becoming a Partner. Upon receipt of the Award, the Participant shall, automatically and without further action on his or her part, be deemed to be a party to, signatory of and bound by the Partnership Agreement. At the request of the Partnership, the Participant shall execute the Partnership Agreement or a joinder or counterpart signature page thereto. The Participant acknowledges that the Partnership may from time to time issue or cancel (or otherwise modify) LTIP Units, including Class A Units, in accordance with the terms of the Partnership Agreement. The Award shall have the rights, voting powers, restrictions, limitations as to distributions, qualifications and terms and conditions of redemption and conversion set forth herein, in the Plan and in the Partnership Agreement.

2. **Definitions.** For purposes of this Agreement, the following terms shall have the meanings set forth below. All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan and/or the Partnership Agreement, as applicable.

(a) “**Absolute TSR Performance Vesting Percentage**” means the percentage determined as set forth on Exhibit A attached hereto, which is a function of the Company TSR Percentage during the Performance Period.

(b) “**Absolute TSR Base Units**” means the number of Base Units designated as Absolute TSR Base Units on Exhibit A attached hereto.

(c) “**Absolute TSR Vested Base Units**” means the product of (i) the total number of Absolute TSR Base Units, and (iii) the applicable Absolute TSR Performance Vesting Percentage.

(d) “**Base Units**” means the number of Class A Units designated as Base Units on Exhibit A attached hereto.

(e) “**Cause**” means “Cause” as defined in the Participant’s applicable employment or severance agreement with the Company if such an agreement exists and contains a definition of Cause, or, if no such agreement exists or such agreement does not contain a definition of Cause, then Cause means (i) the willful fraud or material dishonesty of the Participant in connection with the performance of the Participant’s duties to the Company, the Partnership or any Subsidiary; (ii) the deliberate or intentional failure by the Participant to substantially perform the Participant’s duties to the Company, the Partnership or any Subsidiary (other than the Participant’s failure resulting from his or her incapacity due to physical or mental illness) after a written notice is delivered to the Participant by the Company, which demand specifically identifies the manner in which the Company believes the Participant has not substantially performed his or her duties; (iii) willful misconduct by the Participant that is materially detrimental to the reputation, goodwill or business operations of the Company, the Partnership or any Subsidiary; (iv) willful disclosure of the Company’s, the Partnership’s or any Subsidiary’s confidential information or trade secrets; (v) a material breach of the terms of this Agreement or the Plan; or (vi) the conviction of, or plea of nolo contendere to a charge of commission of a felony or crime of moral turpitude by the Participant. For purposes of this definition, no act or failure to act will be considered “willful,” unless it is done or omitted to be done, by the Participant in bad faith or without reasonable belief that the Participant’s action or omission was in the best interests of the Company, the Partnership or any Subsidiary.

(f) “**Company TSR Percentage**” means the compounded annual growth rate, expressed as a percentage (rounded to the nearest tenth of a percent (0.1%)), in the value per Share during the Performance Period due to the appreciation in the price per Share plus dividends declared during the Performance Period, assuming dividends are reinvested in Common Stock on the ex-dividend date (at a price equal to the closing price of the Common Stock on the applicable ex-dividend date). The Company TSR Percentage shall be calculated in accordance with the total shareholder return calculation methodology used in the MSCI REIT Index (and, for the avoidance of doubt, assuming the reinvestment of all dividends paid on Common Stock); *provided, however*, that for purposes of calculating total shareholder return for any Performance Period, the initial share price shall equal the closing price of a Share on the principal securities exchange on which such shares are then traded on the first trading day occurring within the Performance Period, and the final share price as of any given date shall be equal to the Share Value.

(g) “**Disability**” means a disability that qualifies or, had the Participant been a participant, would qualify the Participant to receive long-term disability payments under the Company’s group long-term disability insurance plan or program, as it may be amended from time to time.

(h) “**Distribution Equivalent Units**” means a number of Class A Units equal to the quotient obtained by dividing (x) the excess of (A) the value of all dividends paid by the Company with respect to the Performance Period in respect of that number of Shares equal to the number of Class A Units that become Performance Vested Base Units (or, solely for purposes of Section 4(b) below, the number of CIC Base Units, and solely for purposes of Section 5(b) below, the number of Qualifying Termination Base Units) as of the completion

of the Performance Period (or the date of a Change in Control, as applicable), over (B) the amount of any distributions made by the Partnership to the Participant pursuant to Section 5.02 and Section 13.02(a)(ii) of the Partnership Agreement with respect to the Performance Period in respect of the Class A Units, plus (or minus) the amount of gain (or loss) on such excess dividend amounts had they been reinvested in Common Stock on the date that they were paid (at a price equal to the closing price of the Common Stock on the applicable dividend payment date), by (y) the Share Value as of last day of the Performance Period (or the date of a Change in Control, as applicable).

(i) “**Good Reason**” means “Good Reason” as defined in the Participant’s applicable employment or severance agreement with the Company if such an agreement exists and contains a definition of Good Reason, or, if no such agreement exists or such agreement does not contain a definition of Good Reason, then Good Reason means the occurrence of any of the following events or conditions without the Participant’s written consent:

- (i) a material diminution in the Participant’s authority, duties or responsibilities;
- (ii) a material diminution in the Participant’s base salary or target annual bonus level; and
- (iii) the Participant being required to relocate his or her principal place of employment with the Company, the Partnership or any Subsidiary (as applicable) more than 50 miles from his or her principal place of employment immediately prior to the occurrence of the event constituting Good Reason.

A termination of employment by the Participant shall not be deemed to be for Good Reason unless (A) the Participant gives the Company written notice describing the event or events which are the basis for such termination within sixty (60) days after the event or events occur, (B) such grounds for termination (if susceptible to correction) are not corrected by the Company within thirty (30) days of the Company’s receipt of such notice (“**Correction Period**”), and (C) the Participant terminates his or her employment no later than thirty (30) days following the Correction Period.

(j) “**MSCI REIT Index**” means the total return version of the MSCI US REIT Index (currently known as the “RMS”), or, in the event such index is discontinued or its methodology is significantly changed, a comparable index selected by the Administrator in good faith.

(k) “**Peer Group Companies**” means the following entities, provided that if the common stock of any of the following entities ceases to be listed on a nationally recognized stock exchange at any time during the Performance Period, then that entity shall be excluded from the Peer Group Companies:

Apple Hospitality REIT, Inc.
Chatham Lodging Trust
DiamondRock Hospitality Company
Host Hotels & Resorts, Inc.
Park Hotels & Resorts, Inc.
Pebblebrook Hotel Trust
RLJ Lodging Trust
Ryman Hospitality Properties, Inc.

Summit Hotel Properties, Inc.
Sunstone Hotel Investors, Inc.

(l) “**Peer Group Relative Performance**” means the Company TSR Percentage compared to the Peer Group TSR Percentages, expressed as a percentile ranking against the Peer Group Companies.

(m) “**Peer Group TSR Percentage**” means the compounded annual growth rate, expressed as a percentage (rounded to the nearest tenth of a percent (0.1%)), of each of the Peer Group Companies during the Performance Period, calculated in a manner consistent with Section 2(f) above from publicly available information.

(n) “**Performance Period**” means the period set forth on Exhibit A attached hereto.

(o) “**Performance Vested Base Units**” means (x) the Absolute TSR Vested Base Units, plus (y) the Relative TSR Vested Base Units.

(p) “**Performance Vested Units**” means (x) the Performance Vested Base Units, plus (y) the Distribution Equivalent Units.

(q) “**Qualifying Termination**” means a Termination of Service by reason of (i) the Participant’s death, (ii) a termination by the Company, the Partnership or any Subsidiary due to the Participant’s Disability, (iii) a termination by the Company, the Partnership or any Subsidiary other than for Cause, or (iv) a termination by the Participant for Good Reason.

(r) “**Relative TSR Performance Vesting Percentage**” means the percentage determined as set forth on Exhibit A attached hereto, which is a function of the Peer Group Relative Performance during the Performance Period.

(s) “**Relative TSR Base Units**” means the number of Base Units designated as Relative TSR Base Units on Exhibit A attached hereto.

(t) “**Relative TSR Vested Base Units**” means the product of (i) the total number of Relative TSR Base Units and (ii) the applicable Relative TSR Performance Vesting Percentage.

(u) “**Restrictions**” means the exposure to forfeiture set forth in Sections 4(a) and 5(a) and the restrictions on sale or other transfer set forth in Section 3(b).

(v) “**Service Provider**” means an Employee, Consultant or member of the Board, as applicable.

(w) “**Share Value**,” as of any given date, means the average of the closing trading prices of a Share on the principal exchange on which such shares are then traded for each trading day during the twenty (20) consecutive trading days ending on such date; *provided, however*, that if a Change in Control occurs prior to the completion of the Performance Period, Share Value shall mean the price per Share paid by the acquiror in the Change in Control transaction or, to the extent that the consideration in the Change in Control transaction is paid in stock of the acquiror or its affiliates, then, unless otherwise determined by the Administrator, Share Value shall mean the value of the consideration paid per Share based on the average of the high and low trading prices of a share of such acquiror stock on the principal exchange on which such shares are then traded on the date on which a Change in Control occurs.

(x) “**Unvested Unit**” means any Class A Unit that has not become fully vested pursuant to Section 4 hereof and remains subject to the Restrictions.

3. Class A Units Subject to Partnership Agreement; Transfer Restrictions.

(a) The Award and the Class A Units are subject to the terms of the Plan and the terms of the Partnership Agreement, including, without limitation, the restrictions on transfer of Units (including, without limitation, Class A Units) set forth in Article 9.02 of the Partnership Agreement. Any permitted transferee of the Award or Class A Units shall take such Award or Class A Units subject to the terms of the Plan, this Agreement, and the Partnership Agreement. Any such permitted transferee must, upon the request of the Partnership, agree to be bound by the Plan, the Partnership Agreement, and this Agreement, and shall execute the same on request, and must agree to such other waivers, limitations, and restrictions as the Partnership or the Company may reasonably require. Any Transfer of the Award or Class A Units which is not made in compliance with the Plan, the Partnership Agreement and this Agreement shall be null and void and of no effect.

(b) Without the consent of the Administrator (which it may give or withhold in its sole discretion), the Participant shall not sell, pledge, assign, hypothecate, transfer, or otherwise dispose of (collectively, “**Transfer**”) any Unvested Units or any portion of the Award attributable to such Unvested Units (or any securities into which such Unvested Units are converted or exchanged), other than by will or pursuant to the laws of descent and distribution (the “**Transfer Restrictions**”); *provided, however*, that the Transfer Restrictions shall not apply to any Transfer of Unvested Units or of the Award to the Partnership or the Company.

4. Vesting.

(a) Performance Vesting. As soon as reasonably practicable (but in no event more than 45 days) following the completion of the Performance Period, the Administrator shall determine the Company TSR Percentage, the Peer Group TSR Percentages, the Peer Group Relative Performance, the Absolute TSR Performance Vesting Percentage, the Relative TSR Performance Vesting Percentage, the number of Distribution Equivalent Units, and the number of Class A Units granted hereby that have become Absolute TSR Vested Base Units, Relative TSR Vested Base Units, Performance Vested Base Units and Performance Vested Units, in each case as of the completion of the Performance Period. Subject to Sections 4(b), 5(b) and 5(c) below, upon such determination by the Administrator, the Restrictions set forth in Section 3(b) above and Section 5(a) below applicable to any outstanding Performance Vested Units (if any) shall lapse and such Performance Vested Units shall become fully vested, subject to Participant’s continued status as a Service Provider through such vesting date. Any Class A Units granted hereby which do not satisfy the requirements to become Performance Vested Units as of the completion of the Performance Period will automatically be cancelled and forfeited without payment of any consideration therefor, and the Participant shall have no further right to or interest in such Class A Units.

(b) Change in Control. Notwithstanding the foregoing, in the event that a Change in Control occurs prior to the completion of the Performance Period and the Participant has not incurred a Termination of Service prior to such Change in Control, the Restrictions shall lapse with respect to a number of the Class A Units equal to the sum of (A) the greater of (x) the number of Base Units which would be Performance Vested Base Units (if any) assuming the completion of the Performance Period as of the date of the Change in Control, based on actual performance as of such date, and (y) the number of the Base Units which would be Performance Vested Base Units (if any) assuming that the Company TSR Percentage and the Peer Group Relative Performance were each achieved at “Target Level” (as set forth on Exhibit A attached hereto) (such greater number of Base Units, the “**CIC Base Units**”), plus (B) the Distribution Equivalent Units (calculated with respect to the CIC Base Units),

and such Class A Units shall, immediately prior to such Change in Control, become fully vested. Any Class A Units that do not become fully vested in accordance with the preceding sentence will automatically be cancelled and forfeited as of the date of the Change in Control without payment of any consideration therefor, and the Participant shall have no further right to or interest in such Class A Units.

5. Effect of Termination of Service.

(a) Termination of Service. Subject to Sections 5(b) and 5(c) below, in the event of the Participant's Termination of Service for any reason, any and all Unvested Units as of the date of such Termination of Service (after taking into account any accelerated vesting that occurs in connection with such termination) will automatically and without further action be cancelled and forfeited without payment of any consideration therefor, and the Participant shall have no further right to or interest in such Unvested Units. No Class A Units which have not vested as of the date of the Participant's Termination of Service shall thereafter become vested.

(b) Qualifying Termination. In the event that the Participant incurs a Qualifying Termination prior to the completion of the Performance Period, the Restrictions shall lapse with respect to a number of Class A Units equal to the sum of (A) the greater of (x) the product of (1) the number of Base Units which would be Performance Vested Base Units (if any) assuming the completion of the Performance Period as of the date of the Participant's Qualifying Termination, and (2) a fraction, the numerator of which is the number of days elapsed from the first day of the Performance Period through and including the date of the Participant's Qualifying Termination, and the denominator of which is 1095, and (y) the number of the Base Units which would be Performance Vested Base Units (if any) assuming that the Company TSR Percentage and the Peer Group Relative Performance were each achieved at "Target Level" (as set forth on Exhibit A attached hereto) (such greater number of Base Units, the "**Qualifying Termination Base Units**"), plus (B) the Distribution Equivalent Units (calculated with respect to the Qualifying Termination Base Units), and such Class A Units shall become fully vested upon the Administrator's determination, within 45 days following the date of the Participant's Qualifying Termination, of the number of Qualifying Termination Base Units. Any Class A Units that do not become fully vested in accordance with the preceding sentence will automatically be cancelled and forfeited as of the date of the Administrator's determination of the number of Qualifying Termination Base Units without payment of any consideration therefor, and the Participant shall have no further right to or interest in such Class A Units.

(c) Qualifying Retirement. In the event that the Participant incurs a Termination of Service prior to the completion of the Performance Period by reason of his or her Qualifying Retirement (under and as defined in the Company's Amended and Restated Retirement Policy adopted May 12, 2025 (as amended from time to time)(the "Retirement Policy")), all then outstanding Class A Units that have not vested as of the date of such Qualifying Termination shall be subject to the terms and conditions set forth in the Retirement Policy.

6. Execution and Return of Documents and Certificates. At the Company's or the Partnership's request, the Participant hereby agrees to promptly execute, deliver and return to the Partnership any and all documents or certificates that the Company or the Partnership deems necessary or desirable to effectuate the cancellation and forfeiture of the Unvested Units and the portion of the Award attributable to the Unvested Units, or to effectuate the transfer or surrender of such Unvested Units and portion of the Award to the Partnership.

7. Determinations by Administrator. Notwithstanding anything contained herein, all determinations, interpretations and assumptions relating to the vesting of the Award (including, without limitation, determinations, interpretations and assumptions with respect to Company TSR Percentage and Peer Group TSR Percentages) shall be made by the Administrator and shall be applied consistently and uniformly to all similar Awards granted under the Plan (including, without limitation, similar awards which provide for payment in the form of cash or shares of Common Stock or Restricted Stock). In making such determinations, the Administrator

may employ attorneys, consultants, accountants, appraisers, brokers, or other persons, and the Administrator, the Board, the Company, the Partnership and their officers and directors shall be entitled to rely upon the advice, opinions or valuations of any such persons. All actions taken and all interpretations and determinations made by the Administrator in good faith and absent manifest error shall be final and binding upon the Participant, the Company and all other interested persons. In addition, the Administrator, in its discretion, may adjust or modify the methodology for calculations relating to the vesting of the Award (including, without limitation, the methodology for calculating Company TSR Percentage and Peer Group TSR Percentages), other than the Absolute TSR Performance Vesting Percentage and Relative TSR Performance Vesting Percentage, as necessary or desirable to account for events affecting the value of the Common Stock which, in the discretion of the Administrator, are not considered indicative of Company performance, which may include events such as the issuance of new Common Stock, stock repurchases, stock splits, issuances and/or exercises of stock grants or stock options, and similar events, all in order to properly reflect the Company's intent with respect to the performance objectives underlying the Award or to prevent dilution or enlargement of the benefits or potential benefits intended to be made available with respect to the Award.

8. Covenants, Representations and Warranties. The Participant hereby represents, warrants, covenants, acknowledges and agrees on behalf of the Participant and his or her spouse, if applicable, that:

(a) Investment. The Participant is holding the Award and the Class A Units for the Participant's own account, and not for the account of any other Person. The Participant is holding the Award and the Class A Units for investment and not with a view to distribution or resale thereof except in compliance with applicable laws regulating securities.

(b) Relation to the Partnership. The Participant is presently an executive officer and employee of, or consultant to, the Partnership or a Subsidiary, or is otherwise providing services to or for the benefit of the Partnership, and in such capacity has become personally familiar with the business of the Partnership.

(c) Access to Information. The Participant has had the opportunity to ask questions of, and to receive answers from, the Partnership with respect to the terms and conditions of the transactions contemplated hereby and with respect to the business, affairs, financial conditions, and results of operations of the Partnership.

(d) Registration. The Participant understands that the Class A Units have not been registered under the Securities Act of 1933, as amended (the "**Securities Act**"), and the Class A Units cannot be transferred by the Participant unless such transfer is registered under the Securities Act or an exemption from such registration is available. The Partnership has made no agreements, covenants or undertakings whatsoever to register the transfer of the Class A Units under the Securities Act. The Partnership has made no representations, warranties, or covenants whatsoever as to whether any exemption from the Securities Act, including, without limitation, any exemption for limited sales in routine brokers' transactions pursuant to Rule 144 of the Securities Act, will be available. If an exemption under Rule 144 is available at all, it will not be available until at least six (6) months from issuance of the Award and then not unless the terms and conditions of Rule 144 have been satisfied.

(e) Public Trading. None of the Partnership's securities are presently publicly traded, and the Partnership has made no representations, covenants or agreements as to whether there will be a public market for any of its securities.

(f) Tax Advice. The Partnership has made no warranties or representations to the Participant with respect to the income tax consequences of the transactions contemplated by this Agreement (including, without limitation, with respect to the decision of whether to make an election under Section 83(b) of the Code), and the Participant is in no manner relying on the Partnership or its representatives for an assessment of such tax consequences. Participant hereby recognizes that the Internal Revenue Service has proposed regulations under Sections 83 and 704 of the Code that may affect the proper treatment of the LTIP Units for federal income tax purposes. In the event that those proposed regulations are finalized, the Participant hereby agrees to cooperate with the Partnership in amending this Agreement and the Partnership Agreement, and to take such other action as may be required, to conform to such regulations. Participant hereby further recognizes that the U.S. Congress is considering legislation that would change the federal tax consequences of owning and disposing of LTIP Units. The Participant is advised to consult with his or her own tax advisor with respect to such tax consequences and his or her ownership of the Class A Units.

9. Capital Account. The Participant shall make no contribution of capital to the Partnership in connection with the Award and, as a result, the Participant's Capital Account balance in the Partnership immediately after its receipt of the Class A Units shall be equal to zero, unless the Participant was a Partner in the Partnership prior to such issuance, in which case the Participant's Capital Account balance shall not be increased as a result of its receipt of the Class A Units.

10. Redemption Rights. Notwithstanding the contrary terms in the Partnership Agreement, Partnership Units which are acquired upon the conversion of the Class A Units shall not, without the consent of the Partnership (which may be given or withheld in its sole discretion), be redeemed pursuant to Section 8.04 of the Partnership Agreement within two (2) years of the date of the issuance of such Class A Units.

11. Section 83(b) Election. The Participant covenants that the Participant shall make a timely election under Section 83(b) of the Code (and any comparable election in the state of the Participant's residence) with respect to the Class A Units covered by the Award, and the Partnership hereby consents to the making of such election(s). In connection with such election, the Participant and the Participant's spouse, if applicable, shall promptly provide a copy of such election to the Partnership. Instructions for completing an election under Section 83(b) of the Code and a form of election under Section 83(b) of the Code are attached hereto as Exhibit B. The Participant represents that the Participant has consulted any tax advisor(s) that the Participant deems advisable in connection with the filing of an election under Section 83(b) of the Code and similar state tax provisions. The Participant acknowledges that it is the Participant's sole responsibility and not the Company's to timely file an election under Section 83(b) of the Code (and any comparable state election), even if the Participant requests that the Company or any representative of the Company make such filing on the Participant's behalf. The Participant should consult his or her tax advisor to determine if there is a comparable election to file in the state of his or her residence.

12. Ownership Information. The Participant hereby covenants that so long as the Participant holds any Class A Units, at the request of the Partnership, the Participant shall disclose to the Partnership in writing such information relating to the Participant's ownership of the Class A Units as the Partnership reasonably believes to be necessary or desirable to ascertain in order to comply with the Code or the requirements of any other appropriate taxing authority.

13. Taxes. The Partnership and the Participant intend that (i) the Class A Units be treated as a "profits interest" as defined in Internal Revenue Service Revenue Procedure 93-27, as clarified by Revenue Procedure 2001-43, (ii) the issuance of such units not be a taxable event to the Partnership or the Participant as provided in such revenue procedure, and (iii) the Partnership Agreement, the Plan and this Agreement be interpreted consistently with such intent. In furtherance of such intent, effective immediately prior to the issuance of the Class

A Units, the Partnership may revalue all Partnership assets to their respective gross fair market values, and make the resulting adjustments to the “Capital Accounts” (as defined in the Partnership Agreement) of the partners, in each case as set forth in the Partnership Agreement. The Company, the Partnership or any Subsidiary may withhold from the Participant’s wages, or require the Participant to pay to such entity, any applicable withholding or employment taxes resulting from the issuance of the Award hereunder, from the vesting or lapse of any restrictions imposed on the Award, or from the ownership or disposition of the Class A Units.

14. Remedies. The Participant shall be liable to the Partnership for all costs and damages, including incidental and consequential damages, resulting from a disposition of the Award or the Class A Units which is in violation of the provisions of this Agreement. Without limiting the generality of the foregoing, the Participant agrees that the Partnership shall be entitled to obtain specific performance of the obligations of the Participant under this Agreement and immediate injunctive relief in the event any action or proceeding is brought in equity to enforce the same. The Participant will not urge as a defense that there is an adequate remedy at law.

15. Restrictive Legends. Certificates evidencing the Award, to the extent such certificates are issued, may bear such restrictive legends as the Partnership and/or the Partnership’s counsel may deem necessary or advisable under applicable law or pursuant to this Agreement, including, without limitation, the following legends or any legends similar thereto:

“The securities represented hereby have not been registered under the Securities Act of 1933, as amended (the “Securities Act”). Any transfer of such securities will be invalid unless a Registration Statement under the Securities Act is in effect as to such transfer or in the opinion of counsel for XHR LP (the “Partnership”) such registration is unnecessary in order for such transfer to comply with the Securities Act.”

“The securities represented hereby are subject to forfeiture, transferability and other restrictions as set forth in (i) a written agreement with the Partnership, (ii) the Xenia Hotels & Resorts, Inc., XHR Holding, Inc. and XHR LP 2015 Incentive Award Plan and (iii) the Amended and Restated Agreement of Limited Partnership of XHR LP, in each case, as has been and as may in the future be amended (or amended and restated) from time to time, and such securities may not be sold or otherwise transferred except pursuant to the provisions of such documents.”

16. Restrictions on Public Sale by the Participant. To the extent not inconsistent with applicable law, the Participant agrees not to effect any sale or distribution of the Class A Units or any similar security of the Company or the Partnership, or any securities convertible into or exchangeable or exercisable for such securities, including a sale pursuant to Rule 144 under the Securities Act, during the fourteen (14) days prior to, and during the up to 180-day period beginning on, the date of the pricing of any public or private debt or equity securities offering by the Company or the Partnership (except as part of such offering), if and to the extent requested in writing by the Partnership or the Company in the case of a non-underwritten public or private offering or if and to the extent requested in writing by the managing underwriter or underwriters (or initial purchaser or initial purchasers, as the case may be) and consented to by the Partnership or the Company, which consent may be given or withheld in the Partnership’s or the Company’s sole and absolute discretion, in the case of an underwritten public or private offering (such agreement to be in the form of a lock-up agreement provided by the Company, the Partnership, managing underwriter or underwriters, or initial purchaser or initial purchasers, as the case may be).

17. Conformity to Securities Laws. The Participant acknowledges that the Plan and this Agreement are intended to conform to the extent necessary with all provisions of all applicable federal and state laws, rules and regulations (including, but not limited to the Securities Act and the Exchange Act and any and all regulations and rules promulgated by the Securities and Exchange Commission thereunder, including without limitation the

applicable exemptive conditions of Rule 16b-3 of the Exchange Act) and to such approvals by any listing, regulatory or other governmental authority as may, in the opinion of counsel for the Partnership or the Company, be necessary or advisable in connection therewith. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the Award of Class A Units is made, only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by applicable law, the Plan, this Agreement and the Award shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

18. Code Section 409A. To the extent applicable, this Agreement shall be interpreted in accordance with Section 409A of the Code and Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the effective date of this Agreement. Notwithstanding any provision of this Agreement to the contrary, in the event that following the effective date of this Agreement, the Company or the Partnership determines that the Award may be subject to Section 409A of the Code and related Department of Treasury guidance (including such Department of Treasury guidance as may be issued after the effective date of this Agreement), the Company or the Partnership may adopt such amendments to this Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Company or the Partnership determines are necessary or appropriate to (a) exempt the Award from Section 409A of the Code and/or preserve the intended tax treatment of the benefits provided with respect to the Award, or (b) comply with the requirements of Section 409A of the Code and related Department of Treasury guidance; *provided, however*, that this Section 18 shall not create any obligation on the part of the Company, the Partnership or any Subsidiary to adopt any such amendment, policy or procedure or take any such other action. Notwithstanding anything to the contrary in this Agreement, no amounts shall be paid to the Participant under this Agreement during the six-month period following the Participant's "separation from service" to the extent that the Administrator determines that the Participant is a "specified employee" (each within the meaning of Section 409A of the Code) at the time of such separation from service and that paying such amounts at the time or times indicated in this Agreement would be a prohibited distribution under Code Section 409A(a)(2)(b)(i). If the payment of any such amounts is delayed as a result of the previous sentence, then on the first business day following the end of such six-month period (or such earlier date upon which such amount can be paid under Section 409A of the Code without being subject to such additional taxes), the Company shall pay to the Participant in a lump-sum all amounts that would have otherwise been payable to the Participant during such six-month period under this Agreement.

19. No Right to Continued Service. Nothing in this Agreement shall confer upon the Participant any right to continue as a Service Provider of the Company, the Partnership or any Subsidiary, or shall interfere with or restrict in any way the rights of the Company, the Partnership or any Subsidiary, which rights are hereby expressly reserved, to discharge the Participant at any time for any reason whatsoever, with or without cause.

20. Miscellaneous.

(a) Incorporation of the Plan. This Agreement is made under and subject to and governed by all of the terms and conditions of the Plan. In the event of any discrepancy or inconsistency between this Agreement and the Plan, the terms and conditions of the Plan shall control. By signing this Agreement, the Participant confirms that he or she has received access to a copy of the Plan and has had an opportunity to review the contents thereof.

(b) Clawback. This Award and any Class A Units issuable hereunder shall be subject to any clawback or recoupment policy currently in effect or as may be adopted by the Company or the Partnership, in each case, as may be amended from time to time, including, but not limited to, the Company's Policy for Recovery of Erroneously Awarded Compensation, effective as of October 2, 2023 (as it may be amended from

time to time) and any other policy intended to comply with the Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules or regulations promulgated thereunder.

(c) Successors and Assigns. Subject to the limitations set forth in this Agreement, this Agreement shall be binding upon, and inure to the benefit of, the executors, administrators, heirs, legal representatives, successors and assigns of the parties hereto, including, without limitation, any business entity that succeeds to the business of the Company or the Partnership.

(d) Entire Agreement; Amendments and Waivers. This Agreement, together with the Plan and the Partnership Agreement, constitutes the entire agreement among the parties pertaining to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties. In the event that the provisions of such other agreement or letter conflict or are inconsistent with the provisions of this Agreement, the provisions of this Agreement shall control. Except as set forth in Section 18 above, this Agreement may not be amended except in an instrument in writing signed on behalf of each of the parties hereto and approved by the Administrator. No amendment, supplement, modification or waiver of this Agreement shall be binding unless executed in writing by the party to be bound thereby. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar), nor shall such waiver constitute a continuing waiver unless otherwise expressly provided.

(e) Survival of Representations and Warranties. The representations, warranties and covenants contained in Section 8 hereof shall survive the later of the date of execution and delivery of this Agreement or the issuance of the Award.

(f) Severability. If for any reason one or more of the provisions contained in this Agreement or in any other instrument referred to herein, shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, then to the maximum extent permitted by law, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or any other such instrument.

(g) Titles. The titles, captions or headings of the Sections herein are inserted for convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

(h) Counterparts. This Agreement may be executed in any number of counterparts, any of which may be executed and transmitted by facsimile (including, without limitation, transfer by .pdf), and each of which shall be deemed to be an original, but all of which together shall be deemed to be one and the same instrument.

(i) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Maryland applicable to contracts entered into and wholly to be performed within the State of Maryland by Maryland residents, without regard to any otherwise governing principles of conflicts of law that would choose the law of any state other than the State of Maryland.

(j) Notices. Any notice to be given by the Participant under the terms of this Agreement shall be addressed to the Senior Vice President – General Counsel of the Company at the Company's address set forth in Exhibit A attached hereto. Any notice to be given to the Participant shall be addressed to him or her at the Participant's then current address on the books and records of the Company. By a notice given pursuant to this Section 20(j), either party may hereafter designate a different address for notices to be given to him or her. Any notice which is required to be given to the Participant shall, if the Participant is then deceased, be given to the Participant's personal representative if such representative has previously informed the Company of his or her status and address by written notice under this Section 20(j) (and the Company shall be entitled to rely on any

such notice provided to it that it in good faith believes to be true and correct, with no duty of inquiry). Any notice required or permitted hereunder shall be given in writing and shall be deemed effectively given upon personal delivery or upon deposit in the United States mail by certified mail, with postage and fees prepaid, addressed as set forth above or upon confirmation of delivery by a nationally recognized overnight delivery service.

(k) Fractional Units. For purposes of this Agreement, any fractional Class A Units that vest or become entitled to distributions pursuant to the Partnership Agreement will be rounded as determined by the Company or the Partnership; *provided, however*, that in no event shall such rounding cause the aggregate number of Class A Units that vest or become entitled to such distributions to exceed the total number of Class A Units set forth in Section 1 of this Agreement.

Signatures appear on next page.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

**XENIA HOTELS & RESORTS, INC.,
a Maryland corporation**

By: _____
Name: _____
Title: _____

**XHR LP,
a Delaware limited partnership**
By: XHR GP, Inc., a Delaware corporation
Its: General Partner

By: _____
Name: _____
Title: _____

The Participant hereby accepts and agrees to be bound by all of the terms and conditions of this Agreement.

«PARTC_NAME»

Exhibit A

Definitions and Notice Address

Definitions

Capitalized terms not defined herein shall have the meanings set forth in the Class A Performance LTIP Unit Agreement (2026) to which this Exhibit is attached.

“**Base Units**” means «TOTAL_BASE» Class A Units.

“**Absolute TSR Base Units**” means «ABS_ROUNDED» Base Units.

“**Absolute TSR Performance Vesting Percentage**” means a function of the Company TSR Percentage during the Performance Period, and shall be determined as set forth below:

	Company TSR Percentage	Absolute TSR Performance Vesting Percentage
	< 4.5%	0 %
“Threshold Level”	4.5%	14.29 %
“Target Level”	7.5%	42.90 %
“Maximum Level”	≥ 10.0%	100 %

In the event that the Company TSR Percentage falls between the Threshold Level and the Target Level, the Absolute TSR Performance Vesting Percentage shall be determined using straight line linear interpolation between the Threshold Level and Target Level Absolute TSR Performance Vesting Percentages specified above; and in the event that the Company TSR Percentage falls between the Target Level and the Maximum Level, the Absolute TSR Performance Vesting Percentage shall be determined using straight line linear interpolation between the Target Level and Maximum Level Absolute TSR Performance Vesting Percentages specified above.

“**Performance Period**” means the period commencing on January 1, 2026 and ending on December 31, 2028.

“**Relative TSR Base Units**” means «REL_ROUNDED» Base Units.

“**Relative TSR Performance Vesting Percentage**” means a function of the Peer Group Relative Performance during the Performance Period, and shall be determined as set forth below:

	Peer Group Relative Performance	Relative TSR Performance Vesting Percentage
	< 25 th Percentile	0 %
“Threshold Level”	25 th Percentile	14.29 %
“Target Level”	50 th Percentile	42.90 %
“Maximum Level”	≥ 75 th Percentile	100 %

In the event that the Peer Group Relative Performance falls between the Threshold Level and the Target Level, the Relative TSR Performance Vesting Percentage shall be determined using straight line linear interpolation between the Threshold Level and Target Level Relative TSR Performance Vesting Percentages specified above; and in the event that the Peer Group Relative Performance falls between the Target Level and the Maximum Level, the Relative TSR Performance Vesting Percentage shall be determined using straight line linear interpolation between the Target Level and Maximum Level Relative TSR Performance Vesting Percentages specified above.

Company Address

200 S. Orange Avenue
Suite 2700
Orlando, Florida 32801

Exhibit B

FORM OF SECTION 83(b) ELECTION AND INSTRUCTIONS

These instructions are provided to assist you if you choose to make an election under Section 83(b) of the Internal Revenue Code, as amended, with respect to the Class A Performance LTIP Units of XHR LP transferred to you. **Please consult with your personal tax advisor as to whether an election of this nature will be in your best interests in light of your personal tax situation.**

The executed original of the Section 83(b) election must be filed with the Internal Revenue Service **not later than 30 days** after the grant date. **PLEASE NOTE: There is no remedy for failure to file on time.** Follow the steps outlined below to ensure that the election is mailed and filed correctly and in a timely manner. **PLEASE ALSO NOTE: If you make the Section 83(b) election, the election is irrevocable.**

Complete all of the Section 83(b) election steps below:

1. Complete the Section 83(b) election form (sample form follows) and make four (4) copies of the signed election form. (Your spouse, if any, should also sign the Section 83(b) election form.)
2. Prepare a cover letter to the Internal Revenue Service (sample letter included, following election form).
3. Send the cover letter with the originally executed Section 83(b) election form and **one (1) copy** via certified mail, return receipt requested to the Internal Revenue Service at the address of the Internal Revenue Service where you file your personal tax returns.
 - It is advisable that you have the package date-stamped at the post office. Enclose a self-addressed, stamped envelope so that the Internal Revenue Service may return a date-stamped copy to you. However, your postmarked receipt is your proof of having timely filed the Section 83(b) election if you do not receive confirmation from the Internal Revenue Service.
4. One (1) copy **must be sent** to XHR LP's legal department for its records.
5. Retain the Internal Revenue Service file stamped copy (when returned) for your records.

Please consult your personal tax advisor for the address of the office of the Internal Revenue Service to which you should mail your election form.

ELECTION PURSUANT TO SECTION 83(b) OF THE INTERNAL REVENUE CODE

The undersigned hereby elects pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended, to include in the undersigned's gross income for the taxable year in which the property was transferred the excess (if any) of the fair market value of the property described below, over the amount the undersigned paid for such property, if any, and supplies herewith the following information in accordance with the Treasury regulations promulgated under Section 83(b):

1. The name, address and taxpayer identification (social security) number of the undersigned, and the taxable year in which this election is being made, are:

TAXPAYER'S NAME: «PARTC_NAME»

TAXPAYER'S SOCIAL SECURITY NUMBER:

ADDRESS:

TAXABLE YEAR:

The name, address and taxpayer identification (social security) number of the undersigned's spouse are (complete if applicable):

SPOUSE'S NAME:

SPOUSE'S SOCIAL SECURITY NUMBER:

ADDRESS:

2. The property with respect to which the election is made consists of «TOTAL_GRANTED» Class A Performance LTIP Units (the "*Units*") of XHR LP (the "*Company*"), representing an interest in the future profits, losses and distributions of the Company.

3. The date on which the above property was transferred to the undersigned was , 2026.

4. The above property is subject to the following restrictions: The Units are subject to forfeiture to the extent unvested upon a termination of service with the Company under certain circumstances or in the event that certain performance objectives are not satisfied. These restrictions lapse upon the satisfaction of certain conditions as set forth in an agreement between the taxpayer and the Company. In addition, the Units are subject to certain transfer restrictions pursuant to such agreement and the Fourth Amended and Restated Agreement of Limited Partnership of XHR LP, as amended (or amended and restated) from time to time, should the taxpayer wish to transfer the Units.

5. The fair market value of the above property at the time of transfer (determined without regard to any restrictions other than those which by their terms will never lapse) was \$0.

6. The amount paid for the above property by the undersigned was \$0.

7. The name, address and taxpayer identification number of the person for whom the undersigned taxpayer is providing services in connection with the transfer of the above property are:

TAXPAYER'S NAME: XHR LP

TAXPAYER'S EIN:

ADDRESS: __

8. The undersigned taxpayer will file this election with the Internal Revenue Service office with which taxpayer files his or her annual income tax return not later than 30 days after the date of transfer of the property. A copy of this election will be furnished to the person for whom the services were performed. The undersigned is the person performing the services in connection with which the property was transferred.

Date: _____
«PARTC_NAME»

The undersigned spouse of the taxpayer joins in this election. (Complete if applicable.)

Date: _____
<SPOUSE_NAME>

**VIA CERTIFIED MAIL
RETURN RECEIPT REQUESTED**

Internal Revenue Service

[Address where taxpayer files returns]

Re: Election under Section 83(b) of the Internal Revenue Code of 1986

Taxpayer: «PARTC_NAME»

Taxpayer's Social Security Number: _____

Taxpayer's Spouse: _____

Taxpayer's Spouse's Social Security Number: _____

Ladies and Gentlemen:

Enclosed please find an original and one copy of an Election under Section 83(b) of the Internal Revenue Code of 1986, as amended, being made by the taxpayer referenced above. Please acknowledge receipt of the enclosed materials by stamping the enclosed copy of the Election and returning it to me in the self-addressed stamped envelope provided herewith.

Very truly yours,

«PARTC_NAME»

Enclosures

cc: XHR LP

Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Marcel Verbaas, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Xenia Hotels & Resorts, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 1, 2026

/s/ MARCEL VERBAAS

Marcel Verbaas

*Chair and Chief Executive Officer
(Principal Executive Officer)*

Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Atish Shah, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Xenia Hotels & Resorts, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 1, 2026

/s/ ATISH SHAH

Atish Shah

*Executive Vice President, Chief Financial Officer and Treasurer
(Principal Financial Officer)*

**Certification of Chief Executive Officer and Chief Financial Officer
Pursuant To 18 U.S.C. Section 1350,
as Adopted Pursuant to
Section 906 of The Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report of Xenia Hotels & Resorts, Inc. ("XHR") on Form 10-Q for the period ended March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned officers of XHR certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to such officers' knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of XHR.

Date: May 1, 2026

/s/ MARCEL VERBAAS

Marcel Verbaas

*Chair and Chief Executive Officer
(Principal Executive Officer)*

/s/ ATISH SHAH

Atish Shah

*Executive Vice President, Chief Financial Officer and Treasurer
(Principal Financial Officer)*

A signed original of this written statement required by Section 906 has been provided to XHR and will be retained by XHR and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as a part of the Report or on a separate disclosure document.