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

FORM 8-K

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

Date of report (Date of earliest event reported): February 21, 2024

HOST HOTELS & RESORTS, INC.
(Exact Name of Registrant as Specified in Charter)

Maryland (Host Hotels & Resorts, Inc.)	001-14625	53-0085950
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

4747 Bethesda Avenue, Suite 1300 Bethesda, Maryland	20814
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: (240) 744-1000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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, $.01 par value	HST	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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. ☐

Item 2.02. Results of Operations and Financial Condition.

On February 21, 2024, Host Hotels & Resorts, Inc. issued a press release announcing its financial results for the fourth quarter ended December 31, 2023. The press release referred to supplemental financial information for the quarter that is available on the Company's website at www.hosthotels.com. A copy of the press release and the supplemental financial information are furnished as Exhibit 99.1 and Exhibit 99.2, respectively, to this Report.

The information in this Report, including the exhibits, is provided under Item 2.02 of Form 8-K and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section. Furthermore, the information in this Report, including the exhibits, shall not be deemed to be incorporated by reference into the filings of the registrant under the Securities Act of 1933 regardless of any general incorporation language in such filings.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
99.1	Host Hotels & Resorts, Inc.'s earning release for the fourth quarter 2023.
99.2	Host Hotels & Resorts, Inc. Fourth Quarter 2023 Supplemental Financial Information.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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, hereunto duly authorized.

HOST HOTELS & RESORTS, INC.

Date: February 21, 2024	By:	/s/ JOSEPH C. OTTINGER
	Name:	Joseph C. Ottinger
	Title:	Senior Vice President and Corporate Controller

Exhibit 99.1

HOST HOTELS & RESORTS®

SOURAV GHOSH
Chief Financial Officer
(240) 744-5267

JAIME MARCUS
Investor Relations
(240) 744-5117
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Host Hotels & Resorts, Inc. Reports Results for 2023

Full Year Comparable Hotel RevPAR Growth of 8.1% Exceeded Midpoint of Guidance
Returned More Than $700 Million of Capital to Stockholders in 2023 and Announces $0.20 First Quarter Dividend
Completed Multi-Year Transformational Reinvestment Programs and Development Projects

BETHESDA, MD; February 21, 2024 – Host Hotels & Resorts, Inc. (NASDAQ: HST) (the “Company”), the nation’s largest lodging real estate investment trust (“REIT”), today announced results for fourth quarter and full year 2023.

OPERATING RESULTS

(unaudited, in millions, except per share and hotel statistics)

	Quarter ended December 31, 2023	Quarter ended December 31, 2022	Percent Change	Year ended December 31, 2023	Year ended December 31, 2022	Percent Change
Revenues	$ 1,323	$ 1,263	4.8 %	$ 5,311	$ 4,907	8.2 %
Comparable hotel revenues(1)	1,260	1,251	0.7 %	5,169	4,773	8.3 %
Comparable hotel Total RevPAR(1)	333.43	331.14	0.7 %	344.63	318.25	8.3 %
Comparable hotel RevPAR(1)	202.92	199.97	1.5 %	211.71	195.87	8.1 %
Net income	$ 134	$ 149	(10.1 %)	$ 752	$ 643	17.0 %
EBITDA*re*(1)	381	364	4.7 %	1,632	1,504	8.5 %
Adjusted EBITDA*re*(1)	378	364	3.8 %	1,629	1,498	8.7 %
Diluted earnings per common share	0.19	0.20	(5.0 %)	1.04	0.88	18.2 %
NAREIT FFO per diluted share(1)	0.44	0.44	— %	1.92	1.79	7.3 %
Adjusted FFO per diluted share(1)	0.44	0.44	— %	1.92	1.79	7.3 %

* *Additional detail on the Company’s results, including data for 22 domestic markets and top 40 hotels by Total RevPAR, is available in the Fourth Quarter 2023 Supplemental Financial Information on the Company’s website at* www.hosthotels.com.

James F. Risoleo, President and Chief Executive Officer, said, "We ended 2023 on a high note, marking the seventh consecutive quarter that Host achieved comparable hotel Total RevPAR, RevPAR, and comparable hotel EBITDA and comparable hotel margins at or above 2019 levels. Full year comparable hotel RevPAR grew 8.1% over 2022, driven by both rate and occupancy increases. In the fourth quarter, our RevPAR grew 1.5% over the fourth quarter of 2022 to $202.92. Our results during the quarter were driven by rate increases of 0.4% and continued occupancy improvements at our convention and downtown hotels.”

Risoleo continued, “Over the course of the year, we continued to successfully allocate capital through reinvestment in our portfolio, share repurchases, and dividend increases. We are especially pleased with the work we have completed on our strategic objectives, which included redefining the hotel operating model with our managers, gaining market share through comprehensive renovations, and strategically allocating capital to development ROI projects. We believe we will continue to benefit from these ongoing efforts, which is underscored by our 2024 comparable hotel RevPAR guidance range of 2.5% to 5.5% growth over 2023. During the quarter, we increased our quarterly cash dividend by 11% to $0.20 per share, returning to our pre-pandemic quarterly dividend level, and declared a $0.25 special dividend. Additionally, we repurchased $31 million of common stock in the fourth quarter, bringing total repurchases for the year to $181 million. We are optimistic on the backdrop for our business, and we will continue to position Host to take advantage of potential opportunities in the future.”

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(1) NAREIT Funds From Operations (“FFO”) per diluted share, Adjusted FFO per diluted share, EBITDA*re*, Adjusted EBITDA*re* and comparable hotel revenues are non-GAAP (U.S. generally accepted accounting principles) financial measures within the meaning of the rules of the Securities and Exchange Commission (“SEC”). See the Notes to Financial Information on why the Company believes these supplemental measures are useful, reconciliations to the most directly comparable GAAP measure, and the limitations on the use of these supplemental measures.

Additionally, comparable hotel results and statistics include adjustments for dispositions, acquisitions and non-comparable hotels. See Hotel Operating Data for RevPAR results of the portfolio based on the Company's ownership period without these adjustments.

2023 HIGHLIGHTS:

- Comparable hotel RevPAR and Total RevPAR were $211.71 and $344.63, respectively, for full year 2023, representing an increase of 8.1% and 8.3%, respectively, compared to 2022, driven by an increase in both occupancy and rate during the year. Growth in city-center markets, fueled by improvements in group business, led to the overall improvement, offsetting moderating rates at resorts in comparison to 2022.
- GAAP net income was $752 million for full year 2023 reflecting a 17.0% increase compared to 2022, primarily due to an increase in operating profit and gain on asset sales, while GAAP operating profit margin declined 20 basis points compared to 2022 to 15.6%. Results included $83 million of business interruption gains.
- Comparable hotel EBITDA was $1,557 million for full year 2023, a 2.4% increase compared to 2022 results, while comparable hotel EBITDA margin declined 170 basis points to 30.1%.
- As expected, margin declines for the year were driven by stabilized staffing levels in comparison to 2022, higher insurance and utility expenses and lower attrition and cancelation fees.
- Adjusted EBITDA*re* was $1,629 million for full year 2023, exceeding 2022 by 8.7%, reflecting increased operations and the business interruption proceeds discussed below.
- Reopened The Ritz-Carlton, Naples in July 2023 following restoration efforts as a result of Hurricane Ian in September 2022. The reopening introduced transformational renovations to all guestrooms and suites, as well as a new tower expansion, and a reimagined arrival experience. As of December 31, 2023, the Company has received insurance proceeds of $213 million out of the expected potential insurance recovery of approximately $310 million for covered costs related to damage and disruption caused by Hurricane Ian. Of these proceeds, $80 million was recognized as a gain on business interruption in 2023, including $26 million recognized in the fourth quarter.
- Completed the Marriott Transformational Capital Program. The program, which began in 2018, included extensive guestroom and public area renovations at 16 assets and finished under budget. In December 2023, also debuted the renovations at Fairmont Kea Lani, including a transformed lobby and updated guestrooms.
- Reached an agreement with Hyatt to complete transformational reinvestment capital projects at six properties in the Company's portfolio: the Grand Hyatt Atlanta in Buckhead, Grand Hyatt Washington, Manchester Grand Hyatt San Diego, Hyatt Regency Austin, Hyatt Regency Washington on Capitol Hill, and Hyatt Regency Reston.
- Broke ground on the development of 40 fee-simple condominiums on a five-acre development parcel at Golden Oak in Orlando, adjacent to Four Seasons Resort Orlando at Walt Disney World® Resort. Construction is expected to be completed in the fourth quarter of 2025.
- Declared dividends per common share of $0.90 for the full year 2023, including a $0.25 per share special dividend, and returned the quarterly dividend to its pre-pandemic level of $0.20 per share in the fourth quarter.
- Continuing its progress towards the Company's renewable energy goals, five properties achieved LEED® certification during the year, bringing the total to 14, and reached the required milestone for a 2.5 basis point reduction in the interest rate on the outstanding term loans under the Company's sustainability-linked credit facility, per the January 2023 amendments.
- Maintained investment grade balance sheet and attained upgrades to Host Hotels & Resorts, L.P.'s issuer-credit ratings from Fitch to BBB and S&P Global to BBB-.

<u>Results for Fourth Quarter 2023</u>

- Comparable hotel RevPAR and Total RevPAR were $202.92 and $333.43, respectively, in the fourth quarter representing an increase of 1.5% and 0.7%, respectively, compared to the same period in 2022, driven by an increase in both occupancy and rate, while the increase in Total RevPAR was slightly lower due to a decline in attrition and cancelation fees.

- GAAP net income was $134 million in the fourth quarter, a decrease from the fourth quarter of 2022 of 10.1%, while GAAP operating profit margin was 13.1% for the quarter, a decrease of 90 basis points compared to the fourth quarter of 2022. Business interruption gains of $26 million in the quarter were offset by the decline in comparable hotel EBITDA, which is discussed below, as well as taxes related to the business interruption gains.
- Comparable hotel EBITDA was $355 million for the fourth quarter, representing a decline compared to fourth quarter 2022 results, primarily driven by the evolving nature of demand in Maui and reflecting a decrease in comparable hotel EBITDA margin of 180 basis points to 28.1%.
- Adjusted EBITDA*re* was $378 million for the fourth quarter, exceeding the same period in 2022 by 3.8% and benefiting from business interruption proceeds.

Maui Update

- As a result of the August wildfires in Maui, Hawaii, and the resulting impact on the Company's Maui hotels, golf courses and joint venture timeshare, the Company estimates that, in the fourth quarter, net income and Adjusted EBITDA*re* were impacted by approximately $15 million, RevPAR was impacted by 130 basis points, and Total RevPAR was impacted by 150 basis points. Operating profit margin and comparable hotel EBITDA margin are estimated to have been impacted by approximately 40 basis points and 30 basis points, respectively, for the fourth quarter.
- For the full year, the estimated impact to net income and Adjusted EBITDA*re* was approximately $22 million, RevPAR was impacted by 50 basis points, and Total RevPAR was impacted by 70 basis points. Operating profit margin and comparable hotel EBITDA margin are both estimated to have been impacted by approximately 10 basis points for the year.

BALANCE SHEET

The Company maintains a robust balance sheet, with the following balances at December 31, 2023:

- Total assets of $12.2 billion.
- Debt balance of $4.2 billion, with a weighted average maturity of 4.2 years, a weighted average interest rate of 4.5%, and a balanced maturity schedule with the next significant maturity of $400 million due in April 2024. Following the Company's ratings increase, the spread on the credit facility term loans was reduced by 25 basis points.
- Total available liquidity of approximately $2.9 billion, including furniture, fixtures and equipment escrow reserves of $217 million and $1.5 billion available under the revolver portion of the credit facility.

During the fourth quarter of 2023, the $250 million loan to the buyer of the Sheraton New York Times Square Hotel was repaid in full.

SHARE REPURCHASE PROGRAM AND DIVIDENDS

During the fourth quarter of 2023, the Company repurchased 1.9 million shares at an average price of $16.50 per share through its common share repurchase program for a total of $31 million. For full year 2023, the Company repurchased 11.4 million shares at an average price of $15.93 per share for a total of $181 million. The Company has approximately $792 million of remaining capacity under the repurchase program, pursuant to which its common stock may be purchased from time to time, depending upon market conditions.

The Company paid a fourth quarter common stock cash dividend of $0.45 per share on January 16, 2024 to stockholders of record on December 29, 2023, which included a $0.25 per share special dividend. The Company's regular quarterly cash dividend of $0.20 per share represented an 11% increase over the prior quarter. On February 21, 2024, the Company announced a regular quarterly cash dividend of $0.20 per share on its common stock. The dividend will be paid on April 15, 2024 to stockholders of record on March 28, 2024. All future dividends, including any special dividends, are subject to approval by the Company's Board of Directors.

HOTEL BUSINESS MIX UPDATE

The Company's customers fall into three broad groups: transient, group and contract business, which accounted for approximately 61%, 35%, and 4%, respectively, of its full year 2023 room sales.

The following are the results for transient, group and contract business in comparison to 2022 performance, for the Company's current portfolio:

	Quarter ended December 31, 2023			Year ended December 31, 2023		
	Transient	Group	Contract	Transient	Group	Contract
Room nights (in thousands)	1,381	974	187	5,756	4,086	720
Percent change in room nights vs. same period in 2022	(2.5 %)	4.7 %	11.4 %	1.3 %	12.4 %	14.1 %
Rooms revenues (in millions)	$ 457	$ 274	$ 36	$ 1,922	$ 1,118	$ 135
Percent change in revenues vs. same period in 2022	(5.3 %)	13.0 %	18.2 %	0.9 %	20.9 %	25.4 %

CAPITAL EXPENDITURES

The following presents the Company's capital expenditures spend for 2023 and the forecast for full year 2024 (in millions):

	Year ended December 31, 2023	2024 Full Year Forecast	
	Actual	Low-end of range	High-end of range
ROI - Marriott and Hyatt Transformational Capital Programs	$ 51	$ 125	$ 150
All other return on investment ("ROI") projects	144	100	130
Total ROI Projects	195	225	280
Renewals and Replacements ("R&R")	274	250	300
R&R and ROI Capital expenditures	469	475	580
R&R - Insurable Reconstruction	177	25	25
Total Capital Expenditures	$ 646	$ 500	$ 605
Inventory spend for condo development[1]	15	50	70
Total capital allocation	$ 661	$ 550	$ 675

(1) Represents construction costs for the development of condominium units on a land parcel adjacent to Four Seasons Resort Orlando at Walt Disney World® Resort. Under U.S. GAAP, costs to develop units for resale are considered an operating activity on the statement of cash flows, and categorized as inventory. This spend is separate from payments for capital expenditures, which are considered investing activities.

In addition to completing the Marriott Transformational Capital Program in 2023, the Company completed transformational renovations at eight other hotels, which started in 2020, and believes the renovations will continue to position these hotels to capture additional revenue. Under the new Hyatt Transformational Capital Program, the Company expects to receive $9 million of operating guarantees in 2024 to offset expected business disruptions. The 2024 forecast for capital expenditures also includes an estimated $25 million for final restoration efforts at The Ritz-Carlton, Naples.

2024 OUTLOOK

The 2024 guidance range contemplates a stable operating environment with a continued improvement in group business, a gradual recovery in business transient, steady leisure demand, and continued evolution of demand on Maui as the island recovers from the recent wildfires. Growth in the first half of 2024 is expected to be in the low single-digits, with January 2024 comparable hotel RevPAR estimated to be $187, representing a 140 basis point increase to

2023. The first half of the year faces difficult comparisons to 2023, which saw a surge in the recovery of downtown markets, driven by group business improvements, and elevated leisure demand. The second half of the year is expected to have stronger year-over-year improvements due to better group booking pace, less renovation disruption compared to the second half of 2023 and diminishing impacts from the wildfire event in Maui, which occurred in early August of 2023.

Operating profit margin in 2024 is expected to remain static to 2023, while comparable hotel EBITDA margins are expected to decline compared to 2023, due to the impacts from the Maui wildfires and continued growth in wages, real estate taxes and insurance. At the midpoint of guidance, the impact from the Maui wildfires is expected to be an approximate decline of 100 basis points in both RevPAR and Total RevPAR and 50 basis points in margins. At the midpoint, in comparison to 2019, operating profit margin is expected to increase 120 basis points and comparable hotel EBITDA margins are expected to be down only 20 basis points compared to 2019, as portfolio-wide cost reductions continue to curb inflation.

The guidance range for net income and Adjusted EBITDA*re* includes $10 million of gains from business interruption proceeds expected to be received in 2024 related to Hurricane Ian and an estimated contribution from operations at The Ritz-Carlton, Naples, which is excluded from the comparable hotel set in 2024, of $12 million to net income and $60 million to Adjusted EBITDA*re*. The guidance range does not include any assumption for business interruption proceeds from the Maui wildfires, and any additional insurance receipts related to Hurricane Ian are still under discussion with insurance carriers, with the majority of the remaining proceeds expected to be related to property damages.

The Company anticipates its 2024 operating results as compared to 2023 will be in the following range:

	Full Year 2024 Guidance		
	Low-end of range	**High-end of range**	**Change vs 2023**
Comparable hotel Total RevPAR	$ 355	$ 365	2.9% to 5.8%
Comparable hotel RevPAR	217	223	2.5% to 5.5%
Total revenues under GAAP	5,589	5,743	5.2% to 8.1%
Operating profit margin under GAAP	15.2%	16.3%	(40) bps to 70 bps
Comparable hotel EBITDA margin	28.9%	29.7%	(120) bps to (40) bps

Based upon the above parameters, the Company estimates its 2024 guidance as follows:

	Full Year 2024 Guidance	
	Low-end of range	**High-end of range**
Net income (in millions)	$ 708	$ 794
Adjusted EBITDAre (in millions)	1,590	1,680
Diluted earnings per common share	0.99	1.11
NAREIT FFO per diluted share	1.92	2.04
Adjusted FFO per diluted share	1.92	2.04

See the 2024 Forecast Schedules and the Notes to Financial Information for items that may affect forecast results and the Fourth Quarter 2023 Supplemental Financial Information for additional detail on the mid-point of full year 2024 guidance.

ABOUT HOST HOTELS & RESORTS

Host Hotels & Resorts, Inc. is an S&P 500 company and is the largest lodging real estate investment trust and one of the largest owners of luxury and upper-upscale hotels. The Company currently owns 72 properties in the United States and five properties internationally totaling approximately 42,000 rooms. The Company also holds non-controlling interests in seven domestic and one international joint ventures. Guided by a disciplined approach to capital allocation and aggressive asset management, the Company partners with premium brands such as Marriott®, Ritz-Carlton®, Westin®, Sheraton®, W®, St. Regis®, The Luxury Collection®, Hyatt®, Fairmont®, Hilton®, Four Seasons®, Swissôtel®, ibis® and Novotel®, as well as independent brands. For additional information, please visit the Company's website at www.hosthotels.com.

Note: This press release contains forward-looking statements within the meaning of federal securities regulations. These forward-looking statements which include, but may not be limited to, our expectations regarding the recovery of travel and the lodging industry, the impact of the Maui wildfires and 2024 estimates with respect to our business, including our anticipated capital expenditures and financial and operating results. Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors which may cause the actual results to differ materially from those anticipated at the time the forward-looking statements are made. These risks include, but are not limited to, those described in the Company's annual report on Form 10-K and other filings with the SEC. Although the Company believes the expectations reflected in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that the expectations will be attained or that any deviation will not be material. All information in this release is as of February 21, 2024, and the Company undertakes no obligation to update any forward-looking statement to conform the statement to actual results or changes in the Company's expectations.

* This press release contains registered trademarks that are the exclusive property of their respective owners. None of the owners of these trademarks has any responsibility or liability for any information contained in this press release.

*** Tables to Follow ***

Host Hotels & Resorts, Inc., herein referred to as “we,” “Host Inc.,” or the “Company,” is a self-managed and self-administered real estate investment trust that owns hotel properties. We conduct our operations as an umbrella partnership REIT through an operating partnership, Host Hotels & Resorts, L.P. (“Host LP”), of which we are the sole general partner. When distinguishing between Host Inc. and Host LP, the primary difference is approximately 1% of the partnership interests in Host LP held by outside partners as of December 31, 2023, which are non-controlling interests in Host LP in our consolidated balance sheets and are included in net (income) loss attributable to non-controlling interests in our condensed consolidated statements of operations. Readers are encouraged to find further detail regarding our organizational structure in our annual report on Form 10-K.

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HOST HOTELS & RESORTS, INC.
Condensed Consolidated Balance Sheets
(unaudited, in millions, except shares and per share amounts)

	December 31, 2023	December 31, 2022
ASSETS		
Property and equipment, net	$ 9,624	$ 9,748
Right-of-use assets	550	556
Due from managers	128	94
Advances to and investments in affiliates	126	132
Furniture, fixtures and equipment replacement fund	217	200
Notes receivable	72	413
Other	382	459
Cash and cash equivalents	1,144	667
Total assets	$ 12,243	$ 12,269
LIABILITIES, NON-CONTROLLING INTERESTS AND EQUITY		
Debt[1]		
Senior notes	$ 3,120	$ 3,115
Credit facility, including the term loans of $997 and $998, respectively	989	994
Mortgage and other debt	100	106
Total debt	4,209	4,215
Lease liabilities	563	568
Accounts payable and accrued expenses	408	372
Due to managers	64	67
Other	173	168
Total liabilities	5,417	5,390
Redeemable non-controlling interests - Host Hotels & Resorts, L.P.	189	164
Host Hotels & Resorts, Inc. stockholders' equity:		
Common stock, par value $0.01, 1,050 million shares authorized, 703.6 million shares and 713.4 million shares issued and outstanding, respectively	7	7
Additional paid-in capital	7,535	7,717
Accumulated other comprehensive loss	(70)	(75)
Deficit	(839)	(939)
Total equity of Host Hotels & Resorts, Inc. stockholders	6,633	6,710
Non-redeemable non-controlling interests—other consolidated partnerships	4	5
Total equity	6,637	6,715
Total liabilities, non-controlling interests and equity	$ 12,243	$ 12,269

(1) Please see our Fourth Quarter 2023 Supplemental Financial Information for more detail on our debt balances and financial covenant ratios under our credit facility and senior notes indentures.

HOST HOTELS & RESORTS, INC.
Condensed Consolidated Statements of Operations
(unaudited, in millions, except per share amounts)

	Quarter ended December 31,		Year ended December 31,	
	2023	2022	2023	2022
Revenues				
Rooms	$ 797	$ 763	$ 3,244	$ 3,014
Food and beverage	408	386	1,582	1,418
Other	118	114	485	475
Total revenues	1,323	1,263	5,311	4,907
Expenses				
Rooms	197	188	787	727
Food and beverage	269	253	1,042	928
Other departmental and support expenses	328	308	1,280	1,181
Management fees	64	67	249	217
Other property-level expenses	93	74	383	325
Depreciation and amortization	186	166	697	664
Corporate and other expenses[(1)]	42	30	132	107
Gain on insurance settlements	(29)	—	(86)	(17)
Total operating costs and expenses	1,150	1,086	4,484	4,132
Operating profit	173	177	827	775
Interest income	19	14	75	30
Interest expense	(49)	(43)	(191)	(156)
Other gains (losses)	1	(2)	71	17
Equity in earnings (losses) of affiliates	(1)	—	6	3
Income before income taxes	143	146	788	669
Benefit (provision) for income taxes	(9)	3	(36)	(26)
Net income	134	149	752	643
Less: Net income attributable to non-controlling interests	(2)	(2)	(12)	(10)
Net income attributable to Host Inc.	$ 132	$ 147	$ 740	$ 633
Basic earnings per common share	$ 0.19	$ 0.21	$ 1.04	$ 0.89
Diluted earnings per common share	$ 0.19	$ 0.20	$ 1.04	$ 0.88

(1) Corporate and other expenses include the following items:

	Quarter ended December 31,		Year ended December 31,	
	2023	2022	2023	2022
General and administrative costs	$ 24	$ 21	$ 85	$ 76
Non-cash stock-based compensation expense	11	7	30	26
Litigation accruals	7	2	17	5
Total	$ 42	$ 30	$ 132	$ 107

HOST HOTELS & RESORTS, INC.
Earnings per Common Share
(unaudited, in millions, except per share amounts)

	Quarter ended December 31,		Year ended December 31,	
	2023	2022	2023	2022
Net income	$ 134	$ 149	$ 752	$ 643
Less: Net income attributable to non-controlling interests	(2)	(2)	(12)	(10)
Net income attributable to Host Inc.	$ 132	$ 147	$ 740	$ 633
Basic weighted average shares outstanding	704.5	715.0	709.7	714.7
Assuming distribution of common shares granted under the comprehensive stock plans, less shares assumed purchased at market	3.1	2.7	3.1	2.8
Diluted weighted average shares outstanding(1)	707.6	717.7	712.8	717.5
Basic earnings per common share	$ 0.19	$ 0.21	$ 1.04	$ 0.89
Diluted earnings per common share	$ 0.19	$ 0.20	$ 1.04	$ 0.88

(1) Dilutive securities may include shares granted under comprehensive stock plans, preferred operating partnership units ("OP Units") held by non-controlling limited partners and other non-controlling interests that have the option to convert their limited partnership interests to common OP Units. No effect is shown for any securities that were anti-dilutive for the period.

Comparable Hotel Results by Location[(1)]

	As of December 31, 2023		Quarter ended December 31, 2023				Quarter ended December 31, 2022					
Location	No. of Properties	No. of Rooms	Average Room Rate	Average Occupancy Percentage	RevPAR	Total RevPAR	Average Room Rate	Average Occupancy Percentage	RevPAR	Total RevPAR	Percent Change in RevPAR	Percent Change in Total RevPAR
Maui/Oahu	4	2,006	$ 538.69	68.2 %	$ 367.34	$ 526.58	$ 566.33	70.7 %	$ 400.27	$ 610.91	(8.2) %	(13.8) %
Miami	2	1,033	519.42	70.1 %	364.20	634.85	632.51	56.8 %	359.45	600.78	1.3 %	5.7 %
Jacksonville	1	446	462.07	61.0 %	282.04	667.98	503.06	52.8 %	265.77	601.87	6.1 %	11.0 %
New York	2	2,486	425.56	86.1 %	366.52	521.48	400.42	84.6 %	338.82	490.08	8.2 %	6.4 %
Phoenix	3	1,545	394.12	70.6 %	278.15	656.24	393.60	73.3 %	288.65	676.69	(3.6 %)	(3.0 %)
Florida Gulf Coast	3	941	359.77	66.2 %	238.22	502.10	367.97	73.9 %	271.97	529.59	(12.4 %)	(5.2 %)
Orlando	2	2,448	440.40	57.7 %	253.96	484.34	458.37	62.1 %	284.45	538.94	(10.7 %)	(10.1 %)
Los Angeles/Orange County	3	1,067	291.79	78.7 %	229.71	362.26	284.41	78.9 %	224.39	353.32	2.4 %	2.5 %
San Diego	3	3,294	266.67	70.1 %	187.00	361.53	260.81	70.3 %	183.47	356.03	1.9 %	1.5 %
Boston	2	1,496	270.00	76.8 %	207.42	286.74	239.76	61.6 %	147.71	214.21	40.4 %	33.9 %
Washington, D.C. (CBD)	5	3,240	276.09	66.5 %	183.60	265.57	263.84	65.2 %	171.95	254.52	6.8 %	4.3 %
Philadelphia	2	810	237.30	78.4 %	186.01	297.12	236.57	83.0 %	196.33	304.40	(5.3 %)	(2.4 %)
Austin	2	767	301.13	63.1 %	189.87	317.18	303.76	67.3 %	204.34	337.97	(7.1 %)	(6.2 %)
Northern Virginia	2	916	250.71	70.1 %	175.77	306.43	230.54	66.5 %	153.24	271.96	14.7 %	12.7 %
Chicago	3	1,562	241.08	67.9 %	163.77	234.57	247.44	65.8 %	162.89	231.90	0.5 %	1.1 %
San Francisco/San Jose	6	4,162	245.15	65.2 %	159.91	238.77	231.97	62.7 %	145.39	218.72	10.0 %	9.2 %
Seattle	2	1,315	229.80	59.8 %	137.51	194.01	214.72	57.4 %	123.18	171.44	11.6 %	13.2 %
Atlanta	2	810	189.95	71.1 %	135.11	217.58	183.46	72.3 %	132.59	209.53	1.9 %	3.8 %
Houston	5	1,942	199.88	65.5 %	131.02	192.13	190.61	65.1 %	123.99	181.23	5.7 %	6.0 %
New Orleans	1	1,333	198.05	67.8 %	134.37	202.90	211.90	68.7 %	145.57	229.12	(7.7 %)	(11.4 %)
San Antonio	2	1,512	209.83	58.4 %	122.59	196.80	216.59	63.2 %	136.97	218.39	(10.5 %)	(9.9 %)
Denver	3	1,340	188.69	58.3 %	109.97	184.52	178.57	56.1 %	100.12	146.12	9.8 %	26.3 %
Other	10	3,061	287.52	60.4 %	173.53	270.49	287.36	60.5 %	173.85	275.44	(0.2 %)	(1.8 %)
Domestic	70	39,532	306.03	67.5 %	206.48	339.61	305.15	66.8 %	203.71	337.63	1.4 %	0.6 %
International	5	1,499	179.17	60.8 %	108.98	168.78	169.63	59.7 %	101.26	158.39	7.6 %	6.6 %
All Locations	75	41,031	$ 301.84	67.2 %	$ 202.92	$ 333.43	$ 300.71	66.5 %	$ 199.97	$ 331.14	1.5 %	0.7 %

Comparable Hotel Results by Location[(1)]

	As of December 31, 2023		Year ended December 31, 2023				Year ended December 31, 2022					
Location	No. of Properties	No. of Rooms	Average Room Rate	Average Occupancy Percentage	RevPAR	Total RevPAR	Average Room Rate	Average Occupancy Percentage	RevPAR	Total RevPAR	Percent Change in RevPAR	Percent Change in Total RevPAR
Maui/Oahu	4	2,006	$ 576.75	71.9 %	$ 414.84	$ 612.98	$ 560.86	74.7 %	$ 418.70	$ 646.24	(0.9 %)	(5.1 %)
Miami	2	1,033	533.31	66.9 %	356.86	624.20	621.56	61.3 %	380.89	635.56	(6.3 %)	(1.8 %)
Jacksonville	1	446	503.57	69.9 %	351.80	784.10	527.16	65.3 %	344.37	749.99	2.2 %	4.5 %
New York	2	2,486	349.99	82.7 %	289.53	412.23	333.65	72.8 %	242.88	345.93	19.2 %	19.2 %
Phoenix	3	1,545	399.79	71.5 %	285.85	637.23	392.52	70.3 %	275.96	625.68	3.6 %	1.8 %
Florida Gulf Coast	3	941	389.43	72.3 %	281.40	593.72	394.84	73.7 %	291.11	577.93	(3.3 %)	2.7 %
Orlando	2	2,448	384.63	67.9 %	261.32	521.26	410.76	63.8 %	262.20	508.78	(0.3 %)	2.5 %
Los Angeles/Orange County	3	1,067	300.29	81.7 %	245.49	360.91	288.81	79.4 %	229.44	337.54	7.0 %	6.9 %
San Diego	3	3,294	282.20	78.4 %	221.29	414.34	272.28	74.6 %	203.24	371.28	8.9 %	11.6 %
Boston	2	1,496	264.18	78.2 %	206.66	275.90	244.35	58.5 %	142.90	193.67	44.6 %	42.5 %
Washington, D.C. (CBD)	5	3,240	276.74	70.1 %	193.92	280.31	259.57	61.7 %	160.13	230.71	21.1 %	21.5 %
Philadelphia	2	810	231.94	79.7 %	184.83	288.44	218.52	80.6 %	176.19	270.04	4.9 %	6.8 %
Austin	2	767	269.26	65.7 %	176.88	311.25	271.65	69.5 %	188.91	324.19	(6.4 %)	(4.0 %)
Northern Virginia	2	916	243.70	70.4 %	171.48	268.97	219.41	65.6 %	143.96	227.21	19.1 %	18.4 %
Chicago	3	1,562	243.59	68.9 %	167.80	238.73	240.66	65.1 %	156.57	217.31	7.2 %	9.9 %
San Francisco/San Jose	6	4,162	251.98	66.4 %	167.25	244.44	230.88	63.0 %	145.42	211.87	15.0 %	15.4 %
Seattle	2	1,315	239.33	66.8 %	159.81	218.64	229.92	62.4 %	143.52	188.58	11.4 %	15.9 %
Atlanta	2	810	190.67	74.0 %	141.12	227.52	181.81	72.2 %	131.35	205.87	7.4 %	10.5 %
Houston	5	1,942	201.17	69.4 %	139.51	195.30	182.97	63.8 %	116.73	163.85	19.5 %	19.2 %
New Orleans	1	1,333	196.29	68.6 %	134.72	203.93	200.59	66.2 %	132.74	198.18	1.5 %	2.9 %
San Antonio	2	1,512	215.77	61.4 %	132.55	212.13	199.52	66.3 %	132.30	206.09	0.2 %	2.9 %
Denver	3	1,340	192.48	63.3 %	121.90	181.72	182.33	61.9 %	112.85	163.64	8.0 %	11.1 %
Other	10	3,061	313.84	64.2 %	201.47	308.08	320.85	60.7 %	194.89	294.37	3.4 %	4.7 %
Domestic	70	39,532	304.48	70.7 %	215.33	351.26	299.40	66.8 %	199.90	325.31	7.7 %	8.0 %
International	5	1,499	186.14	62.4 %	116.16	168.42	162.33	55.1 %	89.51	130.24	29.8 %	29.3 %
All Locations	75	41,031	$ 300.66	70.4 %	$ 211.71	$ 344.63	$ 295.24	66.3 %	$ 195.87	$ 318.25	8.1 %	8.3 %

(1) See the Notes to Financial Information for a discussion of comparable hotel operating statistics. CBD of a location refers to the central business district. Hotel RevPAR is calculated as room revenues divided by the available room nights. Hotel Total RevPAR is calculated by dividing the sum of rooms, food and beverage and other revenues by the available room nights.

Results by Location - actual, based on ownership period(1)

	As of December 31,		Quarter ended December 31, 2023				Quarter ended December 31, 2022					
	2023	2022										
Location	No. of Properties	No. of Properties	Average Room Rate	Average Occupancy Percentage	RevPAR	Total RevPAR	Average Room Rate	Average Occupancy Percentage	RevPAR	Total RevPAR	Percent Change in RevPAR	Percent Change in Total RevPAR
Maui/Oahu	4	4	$ 538.69	68.2 %	$ 367.34	$ 526.58	$ 566.33	70.7 %	$ 400.27	$ 610.91	(8.2) %	(13.8) %
Miami	2	2	519.42	70.1 %	364.20	634.85	632.51	56.8 %	359.45	600.78	1.3 %	5.7 %
Jacksonville	1	1	462.07	61.0 %	282.04	667.98	503.06	52.8 %	265.77	601.87	6.1 %	11.0 %
New York	2	2	425.56	86.1 %	366.52	521.48	400.42	84.6 %	338.82	490.08	8.2 %	6.4 %
Phoenix	3	4	394.12	70.6 %	278.15	656.24	371.87	73.2 %	272.22	617.02	2.2 %	6.4 %
Florida Gulf Coast	5	5	434.92	66.5 %	289.30	611.32	328.02	51.0 %	167.44	318.80	72.8 %	91.8 %
Orlando	2	2	440.40	57.7 %	253.96	484.34	458.37	62.1 %	284.45	538.94	(10.7 %)	(10.1 %)
Los Angeles/Orange County	3	3	291.79	78.7 %	229.71	362.26	284.41	78.9 %	224.39	353.32	2.4 %	2.5 %
San Diego	3	3	266.67	70.1 %	187.00	361.53	260.81	70.3 %	183.47	356.03	1.9 %	1.5 %
Boston	2	2	270.00	76.8 %	207.42	286.74	239.76	61.6 %	147.71	214.21	40.4 %	33.9 %
Washington, D.C. (CBD)	5	5	276.09	66.5 %	183.60	265.57	263.84	65.2 %	171.95	254.52	6.8 %	4.3 %
Philadelphia	2	2	237.30	78.4 %	186.01	297.12	236.57	83.0 %	196.33	304.40	(5.3 %)	(2.4 %)
Austin	2	2	301.13	63.1 %	189.87	317.18	303.76	67.3 %	204.34	337.97	(7.1 %)	(6.2 %)
Northern Virginia	2	2	250.71	70.1 %	175.77	306.43	230.54	66.5 %	153.24	271.96	14.7 %	12.7 %
Chicago	3	3	241.08	67.9 %	163.77	234.57	247.44	65.8 %	162.89	231.90	0.5 %	1.1 %
San Francisco/San Jose	6	6	245.15	65.2 %	159.91	238.77	231.97	62.7 %	145.39	218.72	10.0 %	9.2 %
Seattle	2	2	229.80	59.8 %	137.51	194.01	214.72	57.4 %	123.18	171.44	11.6 %	13.2 %
Atlanta	2	2	189.95	71.1 %	135.11	217.58	183.46	72.3 %	132.59	209.53	1.9 %	3.8 %
Houston	5	5	199.88	65.5 %	131.02	192.13	190.61	65.1 %	123.99	181.23	5.7 %	6.0 %
New Orleans	1	1	198.05	67.8 %	134.37	202.90	211.90	68.7 %	145.57	229.12	(7.7 %)	(11.4 %)
San Antonio	2	2	209.83	58.4 %	122.59	196.80	216.59	63.2 %	136.97	218.39	(10.5 %)	(9.9 %)
Denver	3	3	188.69	58.3 %	109.97	184.52	178.57	56.1 %	100.12	146.12	9.8 %	26.3 %
Other	10	10	287.52	60.4 %	173.53	270.49	279.55	60.7 %	169.77	266.93	2.2 %	1.3 %
Domestic	72	73	310.69	67.5 %	209.58	348.42	303.39	65.9 %	200.06	331.42	4.8 %	5.1 %
International	5	5	179.17	60.8 %	108.98	168.78	169.63	59.7 %	101.26	158.39	7.6 %	6.6 %
All Locations	77	78	$ 306.45	67.2 %	$ 205.99	$ 342.06	$ 299.08	65.7 %	$ 196.55	$ 325.33	4.8 %	5.1 %

Results by Location - actual, based on ownership period[(1)]

	As of December 31,											
	2023	2022	Year ended December 31, 2023				Year ended December 31, 2022					
Location	No. of Properties	No. of Properties	Average Room Rate	Average Occupancy Percentage	RevPAR	Total RevPAR	Average Room Rate	Average Occupancy Percentage	RevPAR	Total RevPAR	Percent Change in RevPAR	Percent Change in Total RevPAR
Maui/Oahu	4	4	$ 576.75	71.9 %	$ 414.84	$ 612.98	$ 560.86	74.7 %	$ 418.70	$ 646.24	(0.9 %)	(5.1 %)
Miami	2	2	533.31	66.9 %	356.86	624.20	585.71	62.7 %	367.36	607.26	(2.9 %)	2.8 %
Jacksonville	1	1	503.57	69.9 %	351.80	784.10	527.16	65.3 %	344.37	749.99	2.2 %	4.5 %
New York	2	2	349.99	82.7 %	289.53	412.23	317.20	67.9 %	215.38	305.31	34.4 %	35.0 %
Phoenix	3	4	397.16	71.7 %	284.75	628.10	368.20	70.1 %	258.18	568.19	10.3 %	10.5 %
Florida Gulf Coast	5	5	388.97	60.6 %	235.74	497.91	418.86	62.2 %	260.47	509.76	(9.5 %)	(2.3 %)
Orlando	2	2	384.63	67.9 %	261.32	521.26	410.76	63.8 %	262.20	508.78	(0.3 %)	2.5 %
Los Angeles/Orange County	3	3	300.29	81.7 %	245.49	360.91	288.81	79.4 %	229.44	337.54	7.0 %	6.9 %
San Diego	3	3	282.20	78.4 %	221.29	414.34	272.28	74.6 %	203.24	371.28	8.9 %	11.6 %
Boston	2	2	264.18	78.2 %	206.66	275.90	240.63	56.9 %	136.95	184.93	50.9 %	49.2 %
Washington, D.C. (CBD)	5	5	276.74	70.1 %	193.92	280.31	259.57	61.7 %	160.13	230.71	21.1 %	21.5 %
Philadelphia	2	2	231.94	79.7 %	184.83	288.44	218.52	80.6 %	176.19	270.04	4.9 %	6.8 %
Austin	2	2	269.26	65.7 %	176.88	311.25	271.65	69.5 %	188.91	324.19	(6.4 %)	(4.0 %)
Northern Virginia	2	2	243.70	70.4 %	171.48	268.97	219.41	65.6 %	143.96	227.21	19.1 %	18.4 %
Chicago	3	3	243.59	68.9 %	167.80	238.73	232.43	63.8 %	148.19	204.51	13.2 %	16.7 %
San Francisco/San Jose	6	6	251.98	66.4 %	167.25	244.44	230.88	63.0 %	145.42	211.87	15.0 %	15.4 %
Seattle	2	2	239.33	66.8 %	159.81	218.64	229.92	62.4 %	143.52	188.58	11.4 %	15.9 %
Atlanta	2	2	190.67	74.0 %	141.12	227.52	181.81	72.2 %	131.35	205.87	7.4 %	10.5 %
Houston	5	5	201.17	69.4 %	139.51	195.30	182.97	63.8 %	116.73	163.85	19.5 %	19.2 %
New Orleans	1	1	196.29	68.6 %	134.72	203.93	200.59	66.2 %	132.74	198.18	1.5 %	2.9 %
San Antonio	2	2	215.77	61.4 %	132.55	212.13	199.52	66.3 %	132.30	206.09	0.2 %	2.9 %
Denver	3	3	192.48	63.3 %	121.90	181.72	182.33	61.9 %	112.85	163.64	8.0 %	11.1 %
Other	10	10	313.84	64.2 %	201.47	308.08	268.65	61.1 %	164.13	242.02	22.7 %	27.3 %
Domestic	72	73	305.83	70.2 %	214.78	352.38	296.15	66.1 %	195.67	319.08	9.8 %	10.4 %
International	5	5	186.14	62.4 %	116.16	168.42	162.33	55.1 %	89.51	130.24	29.8 %	29.3 %
All Locations	77	78	$ 302.03	69.9 %	$ 211.27	$ 345.86	$ 292.23	65.7 %	$ 191.97	$ 312.55	10.1 %	10.7 %

(1) Represents the results of the portfolio for the time period of our ownership, including the results of non-comparable properties, dispositions through their date of disposal and acquisitions beginning as of the date of acquisition.

HOST HOTELS & RESORTS, INC.
Schedule of Comparable Hotel Results (1)
(unaudited, in millions, except hotel statistics)

	Quarter ended December 31, 2023	Quarter ended December 31, 2022	Year ended December 31, 2023	Year ended December 31, 2022
Number of hotels	75	75	75	75
Number of rooms	41,031	41,031	41,031	41,031
Change in comparable hotel Total RevPAR	0.7 %	—	8.3 %	—
Change in comparable hotel RevPAR	1.5 %	—	8.1 %	—
Operating profit margin(2)	13.1 %	14.0 %	15.6 %	15.8 %
Comparable hotel EBITDA margin(2)	28.1 %	29.9 %	30.1 %	31.8 %
Food and beverage profit margin(2)	34.1 %	34.5 %	34.1 %	34.6 %
Comparable hotel food and beverage profit margin(2)	34.1 %	34.6 %	34.5 %	35.0 %
Net income	$ 134	$ 149	$ 752	$ 643
Depreciation and amortization	186	166	697	664
Interest expense	49	43	191	156
Provision (benefit) for income taxes	9	(3)	36	26
Gain on sale of property and corporate level income/expense	20	18	(23)	51
Severance expense at hotel properties	—	—	—	2
Property transaction adjustments(3)	—	(1)	(3)	23
Non-comparable hotel results, net(4)	(43)	3	(93)	(45)
Comparable hotel EBITDA(1)	$ 355	$ 375	$ 1,557	$ 1,520

(1) See the Notes to Financial Information for a discussion of comparable hotel results, which are non-GAAP measures, and the limitations on their use. For additional information on comparable hotel EBITDA by location, see the Fourth Quarter 2023 Supplemental Financial Information posted on our website.

(2) Profit margins are calculated by dividing the applicable operating profit by the related revenue amount. GAAP profit margins are calculated using amounts presented in the unaudited condensed consolidated statements of operations. Comparable hotel margins are calculated using amounts presented in the following tables, which include reconciliations to the applicable GAAP results:

	Quarter ended December 31, 2023			
		Adjustments		
	GAAP Results	Non-comparable hotel results, net (4)	Depreciation and corporate level items	Comparable Hotel Results
Revenues				
Room	$ 797	$ (30)	$ —	$ 767
Food and beverage	408	(27)	—	381
Other	118	(6)	—	112
Total revenues	1,323	(63)	—	1,260
Expenses				
Room	197	(6)	—	191
Food and beverage	269	(18)	—	251
Other	485	(22)	—	463
Depreciation and amortization	186	—	(186)	—
Corporate and other expenses	42	—	(42)	—
Gain on insurance settlements	(29)	26	3	—
Total expenses	1,150	(20)	(225)	905
Operating Profit - Comparable hotel EBITDA	$ 173	$ (43)	$ 225	$ 355

	Quarter ended December 31, 2022				
		Adjustments			
	GAAP Results	Property transaction adjustments (3)	Non-comparable hotel results, net (4)	Depreciation and corporate level items	Comparable Hotel Results
Revenues					
Room	$ 763	$ (2)	$ (5)	$ —	$ 756
Food and beverage	386	(1)	(4)	—	381
Other	114	—	—	—	114
Total revenues	1,263	(3)	(9)	—	1,251
Expenses					
Room	188	—	(1)	—	187
Food and beverage	253	—	(4)	—	249
Other	449	(2)	(7)	—	440
Depreciation and amortization	166	—	—	(166)	—
Corporate and other expenses	30	—	—	(30)	—
Gain on insurance settlements	—	—	—	—	—
Total expenses	1,086	(2)	(12)	(196)	876
Operating Profit - Comparable hotel EBITDA	$ 177	$ (1)	$ 3	$ 196	$ 375

(unaudited, in millions, except hotel statistics)

	Year ended December 31, 2023					Year ended December 31, 2022					
		Adjustments					Adjustments				
	GAAP Results	Property transaction adjustments [3]	Non-comparable hotel results, net [4]	Depreciation and corporate level items	Comparable hotel Results	GAAP Results	Severance at hotel properties	Property transaction adjustments [3]	Non-comparable hotel results, net [4]	Depreciation and corporate level items	Comparable hotel Results
Revenues											
Room	$ 3,244	$ (5)	$ (64)	$ —	$ 3,175	$ 3,014	$ —	$ —	$ (76)	$ —	$ 2,938
Food and beverage	1,582	(2)	(58)	—	1,522	1,418	—	3	(54)	—	1,367
Other	485	—	(13)	—	472	475	—	9	(16)	—	468
Total revenues	5,311	(7)	(135)	—	5,169	4,907	—	12	(146)	—	4,773
Expenses											
Room	787	(1)	(16)	—	770	727	—	(10)	(14)	—	703
Food and beverage	1,042	(1)	(43)	—	998	928	—	(1)	(38)	—	889
Other	1,912	(2)	(58)	—	1,852	1,723	(2)	—	(49)	—	1,672
Depreciation and amortization	697	—	—	(697)	—	664	—	—	—	(664)	—
Corporate and other expenses	132	—	—	(132)	—	107	—	—	—	(107)	—
Gain on insurance settlements	(86)	—	75	3	(8)	(17)	—	—	—	6	(11)
Total expenses	4,484	(4)	(42)	(826)	3,612	4,132	(2)	(11)	(101)	(765)	3,253
Operating Profit - Comparable hotel EBITDA	$ 827	$ (3)	$ (93)	$ 826	$ 1,557	$ 775	$ 2	$ 23	$ (45)	$ 765	$ 1,520

(3) Property transaction adjustments represent the following items: (i) the elimination of results of operations of our hotels sold or held-for-sale as of the reporting date, which operations are included in our unaudited condensed consolidated statements of operations as continuing operations, and (ii) the addition of results for periods prior to our ownership for hotels acquired as of the reporting date.

(4) Non-comparable hotel results, net, includes the following items: (i) the results of operations of our non-comparable hotels, which operations are included in our consolidated statements of operations as continuing operations, and (ii) gains on business interruption proceeds relating to events that occurred while the hotels were classified as non-comparable.

HOST HOTELS & RESORTS, INC.
Reconciliation of Net Income to
EBITDA, EBITDA*re* and Adjusted EBITDA*re* [1]
(unaudited, in millions)

	Quarter ended December 31,		Year ended December 31,	
	2023	2022	2023	2022
Net income	$ 134	$ 149	$ 752	$ 643
Interest expense	49	43	191	156
Depreciation and amortization	186	166	697	664
Income taxes	9	(3)	36	26
EBITDA	378	355	1,676	1,489
(Gain) loss on dispositions[2]	(1)	2	(70)	(16)
Equity investment adjustments:				
Equity in (earnings) losses of affiliates	1	—	(6)	(3)
Pro rata EBITDA*re* of equity investments[3]	3	7	32	34
EBITDA*re*	381	364	1,632	1,504
Adjustments to EBITDA*re:*				
Gain on property insurance settlement	(3)	—	(3)	(6)
Adjusted EBITDA*re*	$ 378	$ 364	$ 1,629	$ 1,498

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(1) See the Notes to Financial Information for discussion of non-GAAP measures.
(2) Reflects the sale of one hotel in 2023 and four hotels in 2022.
(3) Unrealized gains of our unconsolidated investments are not recognized in our EBITDAre, Adjusted EBITDAre, NAREIT FFO or Adjusted FFO until they have been realized by the unconsolidated partnership.

HOST HOTELS & RESORTS, INC.
Reconciliation of Diluted Earnings per Common Share to
NAREIT and Adjusted Funds From Operations per Diluted Share [1]
(unaudited, in millions, except per share amounts)

	Quarter ended December 31,		Year ended December 31,	
	2023	2022	2023	2022
Net income	$ 134	$ 149	$ 752	$ 643
Less: Net income attributable to non-controlling interests	(2)	(2)	(12)	(10)
Net income attributable to Host Inc.	132	147	740	633
Adjustments:				
(Gain) loss on dispositions[2]	(1)	2	(70)	(16)
Gain on property insurance settlement	(3)	—	(3)	(6)
Depreciation and amortization	185	166	695	663
Equity investment adjustments:				
Equity in (earnings) losses of affiliates	1	—	(6)	(3)
Pro rata FFO of equity investments[3]	—	4	20	25
Consolidated partnership adjustments:				
FFO adjustment for non-controlling partnerships	—	—	(1)	(1)
FFO adjustments for non-controlling interests of Host L.P.	(3)	(3)	(9)	(9)
NAREIT FFO	311	316	1,366	1,286
Adjustments to NAREIT FFO:				
Loss on debt extinguishment	—	—	4	—
Adjusted FFO	$ 311	$ 316	$ 1,370	$ 1,286
For calculation on a per share basis:[4]				
Diluted weighted average shares outstanding - EPS, NAREIT FFO and Adjusted FFO	707.6	717.7	712.8	717.5
Diluted earnings per common share	$ 0.19	$ 0.20	$ 1.04	$ 0.88
NAREIT FFO per diluted share	$ 0.44	$ 0.44	$ 1.92	$ 1.79
Adjusted FFO per diluted share	$ 0.44	$ 0.44	$ 1.92	$ 1.79

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(1-3) Refer to corresponding footnote on the Reconciliation of Net Income to EBITDA, EBITDA*re* and Adjusted EBITDA*re*.
(4) Diluted earnings per common share, NAREIT FFO per diluted share and Adjusted FFO per diluted share are adjusted for the effects of dilutive securities. Dilutive securities may include shares granted under comprehensive stock plans, preferred OP units held by non-controlling limited partners and other non-controlling interests that have the option to convert their limited partnership interests to common OP units. No effect is shown for securities if they are anti-dilutive.

HOST HOTELS & RESORTS, INC.
Reconciliation of Net Income to
EBITDA, EBITDA*re* and Adjusted EBITDA*re* and Diluted Earnings per Common Share to
NAREIT and Adjusted Funds From Operations per Diluted Share for Full Year 2024 Forecasts (1)
(unaudited, in millions)

	Full Year 2024	
	Low-end of range	High-end of range
Net income	$ 708	$ 794
Interest expense	174	174
Depreciation and amortization	699	699
Income taxes	21	25
EBITDA	1,602	1,692
Equity investment adjustments:		
Equity in earnings of affiliates	(12)	(13)
Pro rata EBITDAre of equity investments	40	41
EBITDAre	1,630	1,720
Adjustments to EBITDAre:		
Gain on property insurance settlement	(40)	(40)
Adjusted EBITDAre	$ 1,590	$ 1,680

	Full Year 2024	
	Low-end of range	High-end of range
Net income	$ 708	$ 794
Less: Net income attributable to non-controlling interests	(11)	(12)
Net income attributable to Host Inc.	697	782
Adjustments:		
Gain on property insurance settlement	(40)	(40)
Depreciation and amortization	697	697
Equity investment adjustments:		
Equity in earnings of affiliates	(12)	(13)
Pro rata FFO of equity investments	25	26
Consolidated partnership adjustments:		
FFO adjustment for non-controlling partnerships	(1)	(1)
FFO adjustment for non-controlling interests of Host LP	(9)	(9)
NAREIT and Adjusted FFO	$ 1,357	$ 1,442
Diluted weighted average shares outstanding - EPS, NAREIT FFO and Adjusted FFO	707.3	707.3
Diluted earnings per common share	$ 0.99	$ 1.11
NAREIT FFO per diluted share	$ 1.92	$ 2.04
Adjusted FFO per diluted share	$ 1.92	$ 2.04

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(1) The Forecasts are based on the below assumptions:
- Comparable hotel RevPAR will increase 2.5% to 5.5% compared to 2023 for the low and high end of the forecast range.
- Comparable hotel EBITDA margins will decrease 120 basis points to 40 basis points compared to 2023 for the low and high ends of the forecasted comparable hotel RevPAR range, respectively.
- We expect to spend approximately $500 million to $605 million on capital expenditures.
- Assumes no acquisitions and no dispositions during the year.
- Assumes $10 million of gains from business interruption proceeds expected to be received in 2024 related to Hurricane Ian. Also includes an additional $40 million of expected insurance proceeds that would result in a gain on property insurance settlement.

For a discussion of items that may affect forecast results, see the Notes to Financial Information.

HOST HOTELS & RESORTS, INC.
Schedule of Comparable Hotel Results for Full Year 2024 Forecasts (1)
(unaudited, in millions)

	Full Year 2024	
	Low-end of range	High-end of range
Operating profit margin(2)	15.2 %	16.3 %
Comparable hotel EBITDA margin(2)	28.9 %	29.7 %
Net income	$ 708	$ 794
Depreciation and amortization	699	699
Interest expense	174	174
Provision for income taxes	21	25
Gain on sale of property and corporate level income/expense	24	22
Non-comparable hotel results, net(3)	(63)	(65)
Comparable hotel EBITDA(1)	$ 1,563	$ 1,649

(1) See "Reconciliation of Net Income to EBITDA, EBITDA*re* and Adjusted EBITDA*re* and Diluted Earnings per Common Share to NAREIT and Adjusted Funds From Operations per Diluted Share for Full Year 2024 Forecasts" for other forecast assumptions. Forecast comparable hotel results include 76 hotels (of our 77 hotels owned at December 31, 2023) that we have assumed will be classified as comparable as of December 31, 2024.

(2) Profit margins are calculated by dividing the applicable operating profit by the related revenue amount. GAAP profit margins are calculated using amounts presented in the unaudited condensed consolidated statements of operations. Comparable hotel margins are calculated using amounts presented in the following tables, which include reconciliations to the applicable GAAP results:

	Low-end of range				High-end of range			
		Adjustments				Adjustments		
	GAAP Results	Non-comparable hotel results, net	Depreciation and corporate level items	Comparable hotel Results	GAAP Results	Non-comparable hotel results, net	Depreciation and corporate level items	Comparable hotel Results
Revenues								
Rooms	$ 3,388	$ (92)	$ —	$ 3,296	$ 3,487	$ (94)	$ —	$ 3,393
Food and beverage	1,686	(72)	—	1,614	1,732	(74)	—	1,658
Other	515	(19)	—	496	524	(20)	—	504
Total revenues	5,589	(183)	—	5,406	5,743	(188)	—	5,555
Expenses								
Hotel expenses	3,973	(130)	—	3,843	4,039	(133)	—	3,906
Depreciation and amortization	699	—	(699)	—	699	—	(699)	—
Corporate and other expenses	117	—	(117)	—	117	—	(117)	—
Gain on insurance settlements	(50)	10	40	—	(50)	10	40	—
Total expenses	4,739	(120)	(776)	3,843	4,805	(123)	(776)	3,906
Operating Profit - Comparable hotel EBITDA	$ 850	$ (63)	$ 776	$ 1,563	$ 938	$ (65)	$ 776	$ 1,649

(3) Non-comparable hotel results, net, includes the following items: (i) the results of operations of our non-comparable hotels, which operations are included in our consolidated statements of operations as continuing operations, and (ii) gains on business interruption proceeds relating to events that occurred while the hotels were classified as non-comparable. The following are expected to be non-comparable for full year 2024:

- The Ritz-Carlton, Naples (business disruption due to Hurricane Ian beginning in September 2022, reopened in July 2023); and
- Sales and marketing expenses related to the development and sale of condominium units on a development parcel adjacent to Four Seasons Resort Orlando at Walt Disney World® Resort.

FORECASTS

Our forecast of net income, earnings per diluted share, NAREIT and Adjusted FFO per diluted share, EBITDA, EBITDA*re*, Adjusted EBITDA*re* and comparable hotel results are forward-looking statements and are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors which may cause actual results and performance to differ materially from those expressed or implied by these forecasts. Although we believe the expectations reflected in the forecasts are based upon reasonable assumptions, we can give no assurance that the expectations will be attained or that the results will not be materially different. Risks that may affect these assumptions and forecasts include the following: potential changes in overall economic outlook make it inherently difficult to forecast the level of RevPAR; the amount and timing of debt payments may change significantly based on market conditions, which will directly affect the level of interest expense and net income; the amount and timing of transactions involving shares of our common stock may change based on market conditions; and other risks and uncertainties associated with our business described herein and in our annual report on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K filed with the SEC.

COMPARABLE HOTEL OPERATING STATISTICS AND RESULTS

Effective January 1, 2023, the Company ceased presentation of All Owned Hotel results that was used while the COVID-19 pandemic disrupted operations, limiting the usefulness of year-over-year comparisons, and returned to a comparable hotel presentation for its hotel level results. Management believes this provides investors with a better understanding of underlying growth trends for the Company's current portfolio, without impact from properties that experienced closures due to renovations or property damage sustained.

To facilitate a year-to-year comparison of our operations, we present certain operating statistics (i.e., Total RevPAR, RevPAR, average daily rate and average occupancy) and operating results (revenues, expenses, hotel EBITDA and associated margins) for the periods included in our reports on a comparable hotel basis in order to enable our investors to better evaluate our operating performance. We define our comparable hotels as those that: (i) are owned or leased by us as of the reporting date and are not classified as held-for-sale; and (ii) have not sustained substantial property damage or business interruption, or undergone large-scale capital projects, in each case requiring closures lasting one month or longer (as further defined below), during the reporting periods being compared.

We make adjustments to include recent acquisitions to include results for periods prior to our ownership. For these hotels, since the year-over-year comparison includes periods prior to our ownership, the changes will not necessarily correspond to changes in our actual results. Additionally, operating results of hotels that we sell are excluded from the comparable hotel set once the transaction has closed or the hotel is classified as held-for-sale.

The hotel business is capital-intensive and renovations are a regular part of the business. Generally, hotels under renovation remain comparable hotels. A large-scale capital project would cause a hotel to be excluded from our comparable hotel set if it requires the entire property to be closed to hotel guests for one month or longer.

Similarly, hotels are excluded from our comparable hotel set from the date that they sustain substantial property damage or business interruption if it requires the property to be closed to hotel guests for one month or longer. In each case, these hotels are returned to the comparable hotel set when the operations of the hotel have been included in our consolidated results for one full calendar year after the hotel has reopened. Often, related to events that cause property damage and the closure of a hotel, we will collect business interruption insurance proceeds for the near-term loss of business. These proceeds are included in gain on insurance settlements on our consolidated statements of operations. Business interruption insurance gains related to a hotel that was excluded from our comparable hotel set also will be excluded from the comparable hotel results.

Of the 77 hotels that we owned as of December 31, 2023, 75 have been classified as comparable hotels. The operating results of the following properties that we owned as of December 31, 2023 are excluded from comparable hotel results for these periods:

- Hyatt Regency Coconut Point Resort & Spa (business disruption due to Hurricane Ian beginning in September 2022, reopened in November 2022);
- The Ritz-Carlton, Naples (business disruption due to Hurricane Ian beginning in September 2022, reopened in July 2023); and
- Sales and marketing expenses related to the development and sale of condominium units on a development parcel adjacent to Four Seasons Resort Orlando at Walt Disney World® Resort.

FOREIGN CURRENCY TRANSLATION

Operating results denominated in foreign currencies are translated using the prevailing exchange rates on the date of the transaction, or monthly based on the weighted average exchange rate for the period. Therefore, hotel statistics and results for non-U.S. properties include the effect of currency fluctuations, consistent with our financial statement presentation.

NON-GAAP FINANCIAL MEASURES

Included in this press release are certain "non-GAAP financial measures," which are measures of our historical or future financial performance that are not calculated and presented in accordance with GAAP, within the meaning of applicable SEC rules. They are as follows: (i) FFO and FFO per diluted share (both NAREIT and Adjusted), (ii) EBITDA, (iii) EBITDA*re* and Adjusted EBITDA*re,* and (iv) Comparable Hotel Operating Statistics and Results. The following discussion defines these measures and presents why we believe they are useful supplemental measures of our performance.

NAREIT FFO AND NAREIT FFO PER DILUTED SHARE

We present NAREIT FFO and NAREIT FFO per diluted share as non-GAAP measures of our performance in addition to our earnings per share (calculated in accordance with GAAP). We calculate NAREIT FFO per diluted share as our NAREIT FFO (defined as set forth below) for a given operating period, as adjusted for the effect of dilutive securities, divided by the number of fully diluted shares outstanding during such period, in accordance with NAREIT guidelines. As noted in NAREIT's Funds From Operations White Paper – 2018 Restatement, NAREIT defines FFO as net income (calculated in accordance with GAAP) excluding depreciation and amortization related to certain real estate assets, gains and losses from the sale of certain real estate assets, gains and losses from change in control, impairment expense of certain real estate assets and investments and adjustments for consolidated partially-owned entities and unconsolidated affiliates. Adjustments for consolidated partially-owned entities and unconsolidated affiliates are calculated to reflect our pro rata share of the FFO of those entities on the same basis.

We believe that NAREIT FFO per diluted share is a useful supplemental measure of our operating performance and that the presentation of NAREIT FFO per diluted share, when combined with the primary GAAP presentation of diluted earnings per share, provides beneficial information to investors. By excluding the effect of real estate depreciation, amortization, impairment expense and gains and losses from sales of depreciable real estate, all of which are based on historical cost accounting and which may be of lesser significance in evaluating current performance, we believe that such measures can facilitate comparisons of operating performance between periods and with other REITs, even though NAREIT FFO per diluted share does not represent an amount that accrues directly to holders of our common stock. Historical cost accounting for real estate assets implicitly assumes that the value of real estate assets diminishes predictably over time. As noted by NAREIT in its Funds From Operations White Paper – 2018 Restatement, the primary purpose for including FFO as a supplemental measure of operating performance of a REIT is to address the artificial nature of historical cost depreciation and amortization of real estate and real estate-related assets mandated by GAAP. For these reasons, NAREIT adopted the FFO metric in order to promote a uniform industry-wide measure of REIT operating performance.

Adjusted FFO per Diluted Share

We also present Adjusted FFO per diluted share when evaluating our performance because management believes that the exclusion of certain additional items described below provides useful supplemental information to investors regarding our ongoing operating performance. Management historically has made the adjustments detailed below in evaluating our performance, in our annual budget process and for our compensation programs. We believe that the presentation of Adjusted FFO per diluted share, when combined with both the primary GAAP presentation of diluted earnings per share and FFO per diluted share as defined by NAREIT, provides useful supplemental information that is beneficial to an investor's understanding of our operating performance. We adjust NAREIT FFO per diluted share for the following items, which may occur in any period, and refer to this measure as Adjusted FFO per diluted share:

- Gains and Losses on the Extinguishment of Debt – We exclude the effect of finance charges and premiums associated with the extinguishment of debt, including the acceleration of the write-off of deferred financing costs from the original issuance of the debt being redeemed or retired and incremental interest expense incurred during the refinancing period. We also exclude the gains on debt repurchases and the original issuance costs associated with the retirement of preferred stock. We believe that these items are not reflective of our ongoing finance costs.
- Acquisition Costs – Under GAAP, costs associated with completed property acquisitions that are considered business combinations are expensed in the year incurred. We exclude the effect of these costs because we believe they are not reflective of the ongoing performance of the Company.
- Litigation Gains and Losses – We exclude the effect of gains or losses associated with litigation recorded under GAAP that we consider to be outside the ordinary course of business. We believe that including these items is not consistent with our ongoing operating performance.
- Severance Expense –In certain circumstances, we will add back hotel-level severance expenses when we do not believe that such expenses are reflective of the ongoing operation of our properties. Situations that would result in a severance add-back include, but are not limited to, (i) costs incurred as part of a broad-based reconfiguration of the operating model with the specific hotel operator for a portfolio of hotels and (ii) costs incurred at a specific hotel due to a broad-based and significant reconfiguration of a hotel and/or its workforce. We do not add back corporate-level severance costs or severance costs at an individual hotel that we consider to be incurred in the normal course of business.

In unusual circumstances, we also may adjust NAREIT FFO for gains or losses that management believes are not representative of the Company's current operating performance. For example, in 2017, as a result of the reduction of the U.S. federal corporate income tax rate from 35% to 21% by the Tax Cuts and Jobs Act, we remeasured our domestic deferred tax assets as of December 31, 2017 and recorded a one-time adjustment to reduce our deferred tax assets and to increase the provision for income taxes by approximately $11 million. We do not consider this adjustment to be reflective of our ongoing operating performance and, therefore, we excluded this item from Adjusted FFO.

EBITDA

Earnings before Interest Expense, Income Taxes, Depreciation and Amortization ("EBITDA") is a commonly used measure of performance in many industries. Management believes EBITDA provides useful information to investors regarding our results of operations because it helps us and our investors evaluate the ongoing operating performance of our properties after removing the impact of the Company's capital structure (primarily interest expense) and its asset base (primarily depreciation and amortization). Management also believes the use of EBITDA facilitates comparisons between us and other lodging REITs, hotel owners that are not REITs and other capital-intensive companies. Management uses EBITDA to evaluate property-level results and as one measure in determining the value of acquisitions and dispositions and, like FFO and Adjusted FFO per diluted share, it is widely used by management in the annual budget process and for our compensation programs.

EBITDAre and Adjusted EBITDAre

We present EBITDA*re* in accordance with NAREIT guidelines, as defined in its September 2017 white paper "Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate," to provide an additional performance measure to facilitate the evaluation and comparison of the Company's results with other REITs. NAREIT defines EBITDA*re* as net income (calculated in accordance with GAAP) excluding interest expense, income tax, depreciation and amortization, gains or losses on disposition of depreciated property (including gains or losses on change of control), impairment expense for 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 pro rata share of EBITDA*re* of unconsolidated affiliates.

We make additional adjustments to EBITDA*re* when evaluating our performance because we believe that the exclusion of certain additional items described below provides useful supplemental information to investors regarding our ongoing operating performance. We believe that the presentation of Adjusted EBITDA*re*, when combined with the primary GAAP presentation of net income, is beneficial to an investor's understanding of our operating performance. Adjusted EBITDA*re* also is similar to the measure used to calculate certain credit ratios for our credit facility and senior notes. We adjust EBITDA*re* for the following items, which may occur in any period, and refer to this measure as Adjusted EBITDA*re*:

- Property Insurance Gains – We exclude the effect of property insurance gains reflected in our consolidated statements of operations because we believe that including them in Adjusted EBITDA*re* is not consistent with reflecting the ongoing performance of our assets. In addition, property insurance gains could be less important to investors given that the depreciated asset book value written off in connection with the calculation of the property insurance gain often does not reflect the market value of real estate assets.
- Acquisition Costs – Under GAAP, costs associated with completed property acquisitions that are considered business combinations are expensed in the year incurred. We exclude the effect of these costs because we believe they are not reflective of the ongoing performance of the Company.
- Litigation Gains and Losses – We exclude the effect of gains or losses associated with litigation recorded under GAAP that we consider to be outside the ordinary course of business. We believe that including these items is not consistent with our ongoing operating performance.
- Severance Expense – In certain circumstances, we will add back hotel-level severance expenses when we do not believe that such expenses are reflective of the ongoing operation of our properties. Situations that would result in a severance add-back include, but are not limited to, (i) costs incurred as part of a broad-based reconfiguration of the operating model with the specific hotel operator for a portfolio of hotels and (ii) costs incurred at a specific hotel due to a broad-based and significant reconfiguration of a hotel and/or its workforce. We do not add back corporate-level severance costs or severance costs at an individual hotel that we consider to be incurred in the normal course of business.

In unusual circumstances, we also may adjust EBITDA*re* for gains or losses that management believes are not representative of the Company's current operating performance. The last adjustment of this nature was a 2013 exclusion of a gain from an eminent domain claim.

Limitations on the Use of NAREIT FFO per Diluted Share, Adjusted FFO per Diluted Share, EBITDA, EBITDAre and Adjusted EBITDAre

We calculate EBITDA*re* and NAREIT FFO per diluted share in accordance with standards established by NAREIT, which may not be comparable to measures calculated by other companies that do not use the NAREIT definition of EBITDA*re* and FFO or do not calculate FFO per diluted share in accordance with NAREIT guidance. In addition, although EBITDA*re* and FFO per diluted share are useful measures when comparing our results to other REITs, they may not be helpful to investors when comparing us to non-REITs. We also calculate Adjusted FFO per diluted share and Adjusted EBITDA*re*, which measures are not in accordance with NAREIT guidance and may not be comparable to measures calculated by other REITs or by other companies. This information should not be considered as an alternative to net income, operating profit, cash from operations or any other operating performance measure calculated in accordance with GAAP. Cash expenditures for various long-term assets (such as renewal and replacement capital expenditures), interest expense (for EBITDA, EBITDA*re* and Adjusted EBITDA*re* purposes only), severance expense related to significant property-level reconfiguration and other items have been, and will be, made and are not reflected in the EBITDA, EBITDA*re,* Adjusted EBITDA*re*, NAREIT FFO per diluted share and Adjusted FFO per diluted share presentations. Management compensates for these limitations by separately considering the impact of these excluded items to the extent they are material to operating decisions or assessments of our operating performance. Our consolidated statements of operations and consolidated statements of cash flows in the Company's annual report on Form 10-K and quarterly reports on Form 10-Q include interest expense, capital expenditures, 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. Additionally, NAREIT FFO per diluted share, Adjusted FFO per diluted share, EBITDA, EBITDA*re* and Adjusted EBITDA*re* should not be considered as measures of our liquidity or indicative of funds available to fund our cash needs, including our ability to make cash distributions. In addition, NAREIT FFO per diluted share and Adjusted FFO per diluted share do not measure, and should not be used as measures of, amounts that accrue directly to stockholders' benefit.

Similarly, EBITDA*re,* Adjusted EBITDA*re*, NAREIT FFO and Adjusted FFO per diluted share include adjustments for the pro rata share of our equity investments, and NAREIT FFO and Adjusted FFO per diluted share include adjustments for the pro rata share of non-controlling partners in consolidated partnerships. Our equity investments consist of interests ranging from 11% to 67% in eight domestic and international partnerships that own a total of 35 properties and a vacation ownership development. Due to the voting rights of the outside owners, we do not control and, therefore, do not consolidate these entities. The non-controlling partners in consolidated partnerships primarily consist of the approximate 1% interest in Host LP held by unaffiliated limited partners and a 15% interest held by an unaffiliated limited partner in a partnership owning one hotel for which we do control the entity and, therefore, consolidate its operations. These pro rata results for NAREIT FFO and Adjusted FFO per diluted share, EBITDA*re* and Adjusted EBITDA*re* were calculated as set forth in the definitions above. Readers should be cautioned that the pro rata results presented in these measures for consolidated partnerships (for NAREIT FFO and Adjusted FFO per diluted share) and equity investments may not accurately depict the legal and economic implications of our investments in these entities.

Comparable Hotel Property Level Operating Results

We present certain operating results for our hotels, such as hotel revenues, expenses, food and beverage profit, and EBITDA (and the related margins), on a comparable hotel, or "same store," basis as supplemental information for our investors. Our comparable hotel results present operating results for our hotels without giving effect to dispositions or properties that experienced closures due to renovations or property damage, as discussed in "Comparable Hotel Operating Statistics and Results" above. We present comparable hotel EBITDA to help us and our investors evaluate the ongoing operating performance of our comparable hotels after removing the impact of the Company's capital structure (primarily interest expense) and its asset base (primarily depreciation and amortization expense). Corporate-level costs and expenses also are removed to arrive at property-level results. We believe these property-level results provide investors with supplemental information about the ongoing operating performance of our comparable hotels. Comparable hotel results are presented both by location and for the Company's properties in the aggregate. We eliminate from our comparable hotel level operating results severance costs related to broad-based and significant property-level reconfiguration that is not considered to be within the normal course of business, as we believe this elimination provides useful supplemental information that is beneficial to an investor's understanding of our ongoing operating performance. We also eliminate depreciation and amortization expense because, even though depreciation and amortization expense are property-level expenses, these non-cash expenses, which are based on historical cost accounting for real estate assets, implicitly assume that the value of real estate assets diminishes predictably over time. As noted earlier, because real estate values historically have risen or fallen with market conditions, many real estate industry investors have considered presentation of historical cost accounting for operating results to be insufficient.

Because of the elimination of corporate-level costs and expenses, gains or losses on disposition, certain severance expenses and depreciation and amortization expense, the comparable hotel operating results we present do not represent our total revenues, expenses, operating profit or net income and should not be used to evaluate our performance as a whole. Management compensates for these limitations by separately considering the impact of these excluded items to the extent they are material to operating decisions or assessments of our operating performance. Our consolidated statements of operations include such amounts, all of which should be considered by investors when evaluating our performance.

We present these hotel operating results on a comparable hotel basis because we believe that doing so provides investors and management with useful information for evaluating the period-to-period performance of our hotels and facilitates comparisons with other hotel REITs and hotel owners. In particular, these measures assist management and investors in distinguishing whether increases or decreases in revenues and/or expenses are due to growth or decline of operations at comparable hotels (which represent the vast majority of our portfolio) or from other factors. While management believes that presentation of comparable hotel results is a supplemental measure that provides useful information in evaluating our ongoing performance, this measure is not used to allocate resources or to assess the operating performance of each of our hotels, as these decisions are based on data for individual hotels and are not based on comparable hotel results in the aggregate. For these reasons, we believe comparable hotel operating results, when combined with the presentation of GAAP operating profit, revenues and expenses, provide useful information to investors and management.

Exhibit 99.2

Supplemental Financial Information

DECEMBER 31, 2023

HOST HOTELS & RESORTS®

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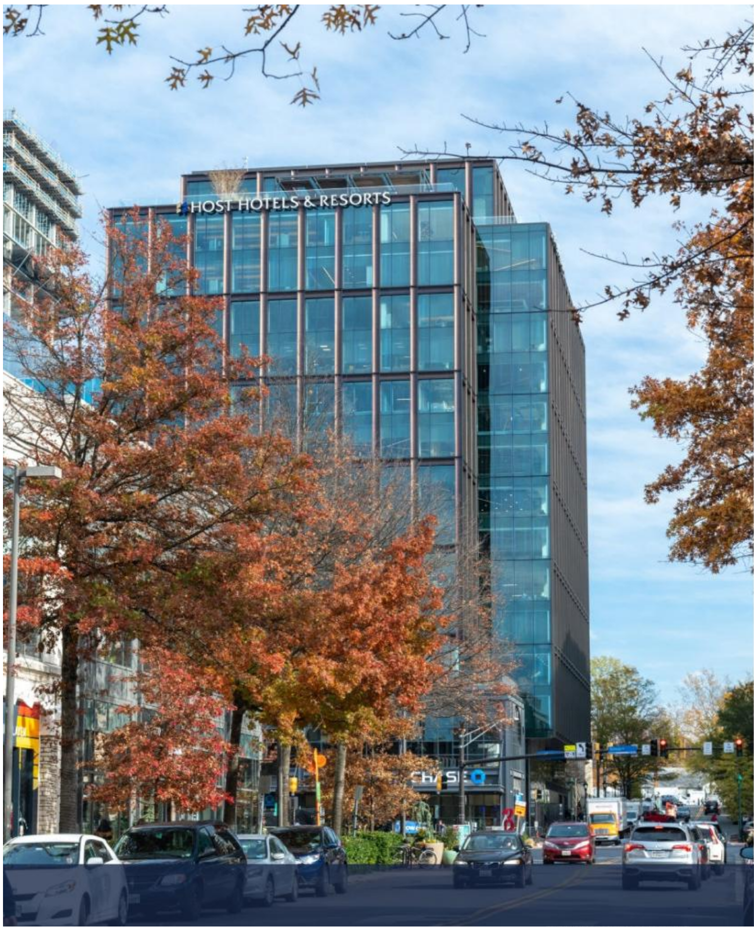

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HOST HOTELS & RESORTS CORPORATE HEADQUARTERS

PREMIER U.S. LODGING REIT

S&P 500	$13.9 BILLION	$17.2 BILLION
COMPANY	MARKET CAP[1]	ENTERPRISE VALUE[1]

LUXURY & UPPER UPSCALE CONSOLIDATED HOTELS PORTFOLIO[2]

77	42,000	20
HOTELS	ROOMS	TOP U.S. MARKETS

(1) Based on market cap as of December 31, 2023. See Comparative Capitalization for calculation.
(2) At December 31, 2023.

Analyst Coverage

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The Company is followed by the analysts listed above. Please note that any opinions, estimates or forecasts regarding the Company's performance made by these analysts are theirs alone and do not represent opinions, forecasts or predictions of the Company or its management. The Company does not by its reference above imply its endorsement of or concurrence with any of such analysts' information, conclusions or recommendations.

Overview

ABOUT HOST HOTELS & RESORTS

Host Hotels & Resorts, Inc., herein referred to as “we,” “Host Inc.,” or the “Company,” is a self-managed and self-administered real estate investment trust that owns hotel properties. We conduct our operations as an umbrella partnership REIT through an operating partnership, Host Hotels & Resorts, L.P. (“Host LP”), of which we are the sole general partner. When distinguishing between Host Inc. and Host LP, the primary difference is approximately 1% of the partnership interests in Host LP held by outside partners as of December 31, 2023, which are non-controlling interests in Host LP in our consolidated balance sheets and are included in net (income) loss attributable to non-controlling interests in our consolidated statements of operations. Readers are encouraged to find further detail regarding our organizational structure in our annual report on Form 10-K.

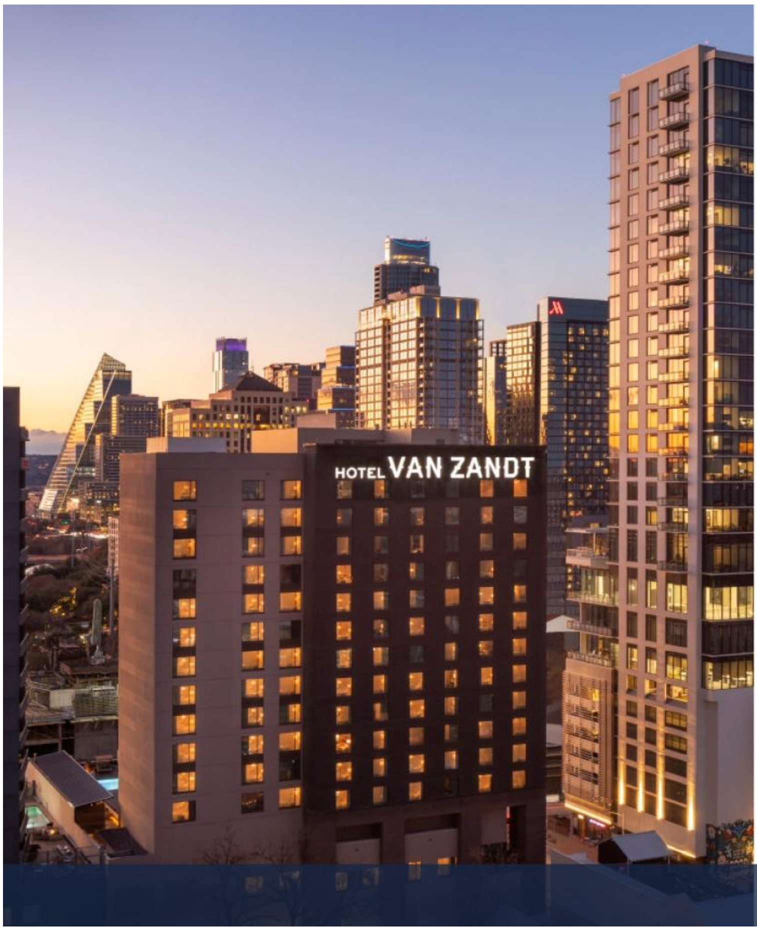
FORWARD-LOOKING STATEMENTS

This supplemental information contains forward-looking statements within the meaning of federal securities regulations. These forward-looking statements which include, but may not be limited to, our expectations regarding the recovery of travel and the lodging industry, the impact of the Maui wildfires and 2024 estimates with respect to our business, including our anticipated capital expenditures and financial and operating results. Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors which may cause the actual results to differ materially from those anticipated at the time the forward-looking statements are made. These risks include, but are not limited to, those described in the Company's annual report on Form 10-K and other filings with the SEC. Although the Company believes the expectations reflected in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that the expectations will be attained or that any deviation will not be material. All information in this supplemental presentation is as of February 21, 2024, and the Company undertakes no obligation to update any forward-looking statement to conform the statement to actual results or changes in the Company’s expectations.

NON-GAAP FINANCIAL MEASURES

Included in this supplemental information are certain “non-GAAP financial measures,” which are measures of our historical or future financial performance that are not calculated and presented in accordance with GAAP (U.S. generally accepted accounting principles), within the meaning of applicable SEC rules. They are as follows: : (i) Funds From Operations (“FFO”) and FFO per diluted share (both NAREIT and Adjusted), (ii) EBITDA (for both the Company and hotel level), (iii) EBITDA*re* and Adjusted EBITDA*re*, and (iv) Comparable Hotel Operating Statistics and Results. Also included are reconciliations to the most directly comparable GAAP measures. See the Notes to Supplemental Financial Information for definitions of these measures, why we believe these measures are useful and limitations on their use.

Also included in this supplemental information is our leverage ratio, unsecured interest coverage ratio and fixed charge coverage ratio, calculated in accordance with our credit facility, along with our EBITDA to interest coverage ratio, indenture indebtedness test, indenture secured indebtedness test, and indenture unencumbered assets to unsecured indebtedness test, calculated in accordance with our senior notes indenture covenants. Included with these ratios are reconciliations calculated in accordance with GAAP. See the Notes to Supplemental Financial Information for information on how these supplemental measures are calculated, why we believe they are useful and limitations on their use.



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HOTEL VAN ZANDT

Comparable Hotel Results by Location

(unaudited, in millions, except hotel statistics and per room basis)

	Quarter ended December 31, 2023								
Location	**No. of Properties**	**No. of Rooms**	**Average Room Rate**	**Average Occupancy Percentage**	**RevPAR [(1)]**	**Total revenues**	**Total Revenues per Available Room [(2)]**	**Hotel Net Income (Loss)**	**Hotel EBITDA**
Maui/Oahu	4	2,006	$538.69	68.2%	$367.34	$ 97.2	$526.58	$ 12.7	$ 30.7
Miami	2	1,033	519.42	70.1%	364.20	62.3	634.85	9.8	17.9
Jacksonville	1	446	462.07	61.0%	282.04	27.4	667.98	4.6	7.6
New York	2	2,486	425.56	86.1%	366.52	119.3	521.48	24.9	36.9
Phoenix	3	1,545	394.12	70.6%	278.15	93.3	656.24	25.7	35.5
Florida Gulf Coast	3	941	359.77	66.2%	238.22	43.4	502.10	6.3	11.8
Orlando	2	2,448	440.40	57.7%	253.96	109.1	484.34	15.5	29.0
Los Angeles/Orange County	3	1,067	291.79	78.7%	229.71	35.6	362.26	4.8	7.8
San Diego	3	3,294	266.67	70.1%	187.00	109.6	361.53	15.6	31.0
Boston	2	1,496	270.00	76.8%	207.42	39.5	286.74	8.1	12.7
Washington, D.C. (CBD)	5	3,240	276.09	66.5%	183.60	79.2	265.57	12.0	20.6
Philadelphia	2	810	237.30	78.4%	186.01	22.0	297.12	5.3	7.8
Austin	2	767	301.13	63.1%	189.87	22.4	317.18	4.2	8.5
Northern Virginia	2	916	250.71	70.1%	175.77	25.8	306.43	5.0	7.6
Chicago	3	1,562	241.08	67.9%	163.77	33.7	234.57	6.8	11.1
San Francisco/San Jose	6	4,162	245.15	65.2%	159.91	91.4	238.77	(3.1)	13.4
Seattle	2	1,315	229.80	59.8%	137.51	23.5	194.01	(1.5)	1.6
Atlanta	2	810	189.95	71.1%	135.11	16.2	217.58	2.2	4.4
Houston	5	1,942	199.88	65.5%	131.02	34.2	192.13	4.8	11.4
New Orleans	1	1,333	198.05	67.8%	134.37	24.9	202.90	4.9	7.0
San Antonio	2	1,512	209.83	58.4%	122.59	27.4	196.80	4.9	9.2
Denver	3	1,340	188.69	58.3%	109.97	22.6	184.52	2.6	6.4
Other	10	3,061	287.52	60.4%	173.53	76.9	270.49	6.8	16.7
Other property level [(3)]						0.2		1.7	1.7
Domestic	70	39,532	306.03	67.5%	206.48	1,237.1	339.61	184.6	348.3
International	5	1,499	179.17	60.8%	108.98	23.3	168.78	4.2	6.3
All Locations - comparable hotels [(4)]	75	41,031	$301.84	67.2%	$202.92	$ 1,260.4	$333.43	$ 188.8	$ 354.6
Non-comparable hotels	2	936				62.6		22.1	42.8
Gain on sale of property and corporate level income/expense [(5)]						—		(76.9)	(19.5)
Total	77	41,967	—	—	—	$ 1,323.0	—	$ 134.0	$ 377.9

(1) RevPAR is the product of the average daily room rate charged and the average daily occupancy achieved.
(2) Total Revenues per Available Room ("Total RevPAR") is a summary measure of hotel results calculated by dividing the sum of room, food and beverage and other ancillary service revenue by room nights available to guests for the period. It includes ancillary revenues not included within RevPAR.
(3) Other property level includes certain ancillary revenues and related expenses, as well as non-income taxes on TRS leases.
(4) See the Notes to Supplemental Financial Information for a discussion of non-GAAP measures and the calculation of comparable hotel results. CBD refers to the central business district.
(5) Certain Items from our statement of operations are not allocated to individual properties, including interest on our senior notes, corporate and other expenses, and the provision for income taxes. These items are reflected in "gain on sale of property and corporate level income/expense." Refer to the table below for reconciliation of net income to EBITDA by location.

Comparable Hotel Results by Location

(unaudited, in millions, except hotel statistics and per room basis)

	Quarter ended December 31, 2023						
Location	**No. of Properties**	**No. of Rooms**	**Hotel Net Income (Loss)**	**Plus: Depreciation**	**Plus: Interest Expense**	**Plus: Income Tax**	**Equals: Hotel EBITDA**
Maui/Oahu	4	2,006	$ 12.7	$ 18.0	$ —	$ —	$ 30.7
Miami	2	1,033	9.8	8.1	—	—	17.9
Jacksonville	1	446	4.6	3.0	—	—	7.6
New York	2	2,486	24.9	12.0	—	—	36.9
Phoenix	3	1,545	25.7	9.8	—	—	35.5
Florida Gulf Coast	3	941	6.3	5.5	—	—	11.8
Orlando	2	2,448	15.5	13.5	—	—	29.0
Los Angeles/Orange County	3	1,067	4.8	3.0	—	—	7.8
San Diego	3	3,294	15.6	15.4	—	—	31.0
Boston	2	1,496	8.1	4.6	—	—	12.7
Washington, D.C. (CBD)	5	3,240	12.0	8.6	—	—	20.6
Philadelphia	2	810	5.3	2.5	—	—	7.8
Austin	2	767	4.2	3.2	1.1	—	8.5
Northern Virginia	2	916	5.0	2.6	—	—	7.6
Chicago	3	1,562	6.8	4.3	—	—	11.1
San Francisco/San Jose	6	4,162	(3.1)	16.5	—	—	13.4
Seattle	2	1,315	(1.5)	3.1	—	—	1.6
Atlanta	2	810	2.2	2.2	—	—	4.4
Houston	5	1,942	4.8	6.6	—	—	11.4
New Orleans	1	1,333	4.9	2.1	—	—	7.0
San Antonio	2	1,512	4.9	4.3	—	—	9.2
Denver	3	1,340	2.6	3.8	—	—	6.4
Other	10	3,061	6.8	9.9	—	—	16.7
Other property level (1)			1.7	—	—	—	1.7
Domestic	70	39,532	184.6	162.6	1.1	—	348.3
International	5	1,499	4.2	2.1	—	—	6.3
All Locations - comparable hotels	75	41,031	$ 188.8	$ 164.7	$ 1.1	$ —	$ 354.6
Non-comparable hotels	2	936	22.1	20.7	—	—	42.8
Gain on sale of property and corporate level income/expense (2)			$ (76.9)	$ 0.2	$ 48.0	$ 9.2	$ (19.5)
Total	77	41,967	$ 134.0	$ 185.6	$ 49.1	$ 9.2	$ 377.9

(1) Other property level includes certain ancillary revenues and related expenses, as well as non-income taxes on TRS leases.
(2) Certain Items from our statement of operations are not allocated to individual properties, including interest on our senior notes, corporate and other expenses, and the provision for income taxes. These items are reflected in “gain on sale of property and corporate level income/expense.”

Comparable Hotel Results by Location

(unaudited, in millions, except hotel statistics and per room basis)

Location	Quarter ended December 31, 2022 No. of Properties	No. of Rooms	Average Room Rate	Average Occupancy Percentage	RevPAR	Total revenues	Revenues per Available Room	Hotel Net Income (Loss)	Hotel EBITDA
Maui/Oahu	4	2,006	$ 566.33	70.7%	$ 400.27	$ 112.9	$ 610.91	$ 23.3	$ 38.4
Miami	2	1,033	632.51	56.8%	359.45	59.0	600.78	10.5	17.2
Jacksonville	1	446	503.06	52.8%	265.77	24.7	601.87	4.4	7.4
New York	2	2,486	400.42	84.6%	338.82	112.1	490.08	23.0	35.5
Phoenix	3	1,545	393.60	73.3%	288.65	96.0	676.69	27.5	36.6
Florida Gulf Coast	3	941	367.97	73.9%	271.97	45.7	529.59	8.4	14.0
Orlando	2	2,448	458.37	62.1%	284.45	121.4	538.94	25.2	38.5
Los Angeles/Orange County	3	1,067	284.41	78.9%	224.39	34.7	353.32	4.6	7.8
San Diego	3	3,294	260.81	70.3%	183.47	107.7	356.03	18.7	34.1
Boston	2	1,496	239.76	61.6%	147.71	29.5	214.21	4.3	8.5
Washington, D.C. (CBD)	5	3,240	263.84	65.2%	171.95	75.9	254.52	13.9	22.3
Philadelphia	2	810	236.57	83.0%	196.33	22.6	304.40	4.8	7.3
Austin	2	767	303.76	67.3%	204.34	23.9	337.97	3.3	7.7
Northern Virginia	2	916	230.54	66.5%	153.24	23.0	271.96	4.1	6.6
Chicago	3	1,562	247.44	65.8%	162.89	33.2	231.90	6.6	11.2
San Francisco/San Jose	6	4,162	231.97	62.7%	145.39	83.8	218.72	(1.9)	14.5
Seattle	2	1,315	214.72	57.4%	123.18	20.7	171.44	(2.7)	0.5
Atlanta	2	810	183.46	72.3%	132.59	15.6	209.53	2.3	4.4
Houston	5	1,942	190.61	65.1%	123.99	32.3	181.23	5.8	11.3
New Orleans	1	1,333	211.90	68.7%	145.57	28.1	229.12	7.3	9.6
San Antonio	2	1,512	216.59	63.2%	136.97	30.3	218.39	6.5	10.7
Denver	3	1,340	178.57	56.1%	100.12	18.0	146.12	1.7	4.4
Other	10	3,061	287.36	60.5%	173.85	78.2	275.44	10.3	19.4
Other property level (1)						0.2		0.7	0.7
Domestic	70	39,532	305.15	66.8%	203.71	1,229.5	337.63	212.6	368.6
International	5	1,499	169.63	59.7%	101.26	21.9	158.39	3.8	6.0
All Locations - comparable hotels	75	41,031	$ 300.71	66.5%	$ 199.97	$ 1,251.4	$ 331.14	$ 216.4	$ 374.6
Non-comparable hotels	2	936				8.9		(10.1)	(2.9)
Property transaction adjustments (2)						3.1		—	1.4
Gain on sale of property and corporate level income/expense (3)						—		(57.0)	(17.8)
Total	77	41,967	—	—	— $	1,263.4	— $	149.3 $	355.3

(1) Other property level includes certain ancillary revenues and related expenses, as well as non-income taxes on TRS leases.
(2) Property transaction adjustments represent the following items: (i) the elimination of results of operations of our hotels sold or held-for-sale as of the reporting date, which operations are included in our unaudited condensed consolidated statements of operations as continuing operations, and (ii) the addition of results for periods prior to our ownership for hotels acquired as of the reporting date.
(3) Certain Items from our statement of operations are not allocated to individual properties, including interest on our senior notes, corporate and other expenses, and the provision for income taxes. These items are reflected in "gain on sale of property and corporate level income/expense." Refer to the table below for reconciliation of net income to EBITDA by location.

Comparable Hotel Results by Location

(unaudited, in millions, except hotel statistics and per room basis)

	Quarter ended December 31, 2022							
Location	**No. of Properties**	**No. of Rooms**	**Hotel Net Income (Loss)**	**Plus: Depreciation**	**Plus: Interest Expense**	**Plus: Income Tax**	**Plus: Property Transaction Adjustments**	**Equals: Hotel EBITDA**
Maui/Oahu	4	2,006	$ 23.3	$ 15.1	$ —	$ —	$ —	$ 38.4
Miami	2	1,033	10.5	6.7	—	—	—	17.2
Jacksonville	1	446	4.4	3.0	—	—	—	7.4
New York	2	2,486	23.0	12.5	—	—	—	35.5
Phoenix	3	1,545	27.5	10.7	—	—	(1.6)	36.6
Florida Gulf Coast	3	941	8.4	5.6	—	—	—	14.0
Orlando	2	2,448	25.2	13.3	—	—	—	38.5
Los Angeles/Orange County	3	1,067	4.6	3.2	—	—	—	7.8
San Diego	3	3,294	18.7	15.4	—	—	—	34.1
Boston	2	1,496	4.3	4.2	—	—	—	8.5
Washington, D.C. (CBD)	5	3,240	13.9	8.4	—	—	—	22.3
Philadelphia	2	810	4.8	2.5	—	—	—	7.3
Austin	2	767	3.3	3.2	1.2	—	—	7.7
Northern Virginia	2	916	4.1	2.5	—	—	—	6.6
Chicago	3	1,562	6.6	4.6	—	—	—	11.2
San Francisco/San Jose	6	4,162	(1.9)	16.4	—	—	—	14.5
Seattle	2	1,315	(2.7)	3.2	—	—	—	0.5
Atlanta	2	810	2.3	2.1	—	—	—	4.4
Houston	5	1,942	5.8	5.5	—	—	—	11.3
New Orleans	1	1,333	7.3	2.3	—	—	—	9.6
San Antonio	2	1,512	6.5	4.2	—	—	—	10.7
Denver	3	1,340	1.7	2.7	—	—	—	4.4
Other	10	3,061	10.3	8.9	—	—	0.2	19.4
Other property level [1]			0.7	—	—	—	—	0.7
Domestic	70	39,532	212.6	156.2	1.2	—	(1.4)	368.6
International	5	1,499	3.8	2.2	—	—	—	6.0
All Locations - comparable hotels	75	41,031	216.4	158.4	1.2	—	(1.4)	374.6
Non-comparable hotels	2	936	(10.1)	7.2	—	—	—	(2.9)
Property transaction adjustments [2]			—	—	—	—	1.4	1.4
Gain on sale of property and corporate level income/expense [3]			(57.0)	0.3	42.2	(3.3)	—	(17.8)
Total	77	41,967	$ 149.3	$ 165.9	$ 43.4	$ (3.3)	$ —	$ 355.3

(1) Other property level includes certain ancillary revenues and related expenses, as well as non-income taxes on TRS leases.
(2) Property transaction adjustments represent the following items: (i) the elimination of results of operations of our hotels sold or held-for-sale as of the reporting date, which operations are included in our unaudited condensed consolidated statements of operations as continuing operations, and (ii) the addition of results for periods prior to our ownership for hotels acquired as of the reporting date.
(3) Certain Items from our statement of operations are not allocated to individual properties, including interest on our senior notes, corporate and other expenses, and the provision for income taxes. These items are reflected in "gain on sale of property and corporate level income/expense."

Comparable Hotel Results by Location

(unaudited, in millions, except hotel statistics and per room basis)

	Year ended December 31, 2023								
Location	No. of Properties	No. of Rooms	Average Room Rate	Average Occupancy Percentage	RevPAR	Total revenues	Total Revenues per Available Room	Hotel Net Income (Loss)	Hotel EBITDA
Maui/Oahu	4	2,006	$ 576.75	71.9%	$ 414.84	$ 448.9	$ 612.98	$ 85.3	$ 152.9
Miami	2	1,033	533.31	66.9%	356.86	242.9	624.20	44.2	74.2
Jacksonville	1	446	503.57	69.9%	351.80	127.6	784.10	34.1	46.2
New York	2	2,486	349.99	82.7%	289.53	374.1	412.23	43.2	92.4
Phoenix	3	1,545	399.79	71.5%	285.85	359.4	637.23	102.3	139.0
Florida Gulf Coast	3	941	389.43	72.3%	281.40	203.9	593.72	48.8	71.1
Orlando	2	2,448	384.63	67.9%	261.32	465.8	521.26	90.5	143.3
Los Angeles/Orange County	3	1,067	300.29	81.7%	245.49	140.6	360.91	19.5	31.9
San Diego	3	3,294	282.20	78.4%	221.29	498.1	414.34	105.5	167.5
Boston	2	1,496	264.18	78.2%	206.66	150.7	275.90	32.9	51.2
Washington, D.C. (CBD)	5	3,240	276.74	70.1%	193.92	331.4	280.31	66.8	100.9
Philadelphia	2	810	231.94	79.7%	184.83	85.2	288.44	17.4	27.1
Austin	2	767	269.26	65.7%	176.88	87.1	311.25	10.0	26.9
Northern Virginia	2	916	243.70	70.4%	171.48	89.9	268.97	15.5	25.3
Chicago	3	1,562	243.59	68.9%	167.80	136.1	238.73	24.0	41.3
San Francisco/San Jose	6	4,162	251.98	66.4%	167.25	371.3	244.44	2.5	67.6
Seattle	2	1,315	239.33	66.8%	159.81	104.9	218.64	6.1	18.5
Atlanta	2	810	190.67	74.0%	141.12	67.3	227.52	12.0	20.5
Houston	5	1,942	201.17	69.4%	139.51	138.4	195.30	16.6	41.6
New Orleans	1	1,333	196.29	68.6%	134.72	99.2	203.93	25.4	34.0
San Antonio	2	1,512	215.77	61.4%	132.55	117.1	212.13	18.6	35.1
Denver	3	1,340	192.48	63.3%	121.90	88.9	181.72	13.9	27.5
Other	10	3,061	313.84	64.2%	201.47	347.6	308.08	52.4	92.8
Other property level (1)						0.6		0.3	0.3
Domestic	70	39,532	304.48	70.7%	215.33	5,077.0	351.26	887.8	1,529.1
International	5	1,499	186.14	62.4%	116.16	92.1	168.42	19.3	27.9
All Locations - comparable hotels	75	41,031	$ 300.66	70.4%	$ 211.71	$ 5,169.1	$ 344.63	$ 907.1	$ 1,557.0
Non-comparable hotels	2	936				134.8		45.8	92.5
Property transaction adjustments (2)						6.8		—	2.9
Gain on sale of property and corporate level income/expense (3)						—		(201.2)	23.4
Total	77	41,967	—	—	—	$ 5,310.7	—	$ 751.7	$ 1,675.8

(1) Other property level includes certain ancillary revenues and related expenses, as well as non-income taxes on TRS leases.
(2) Property transaction adjustments represent the following items: (i) the elimination of results of operations of our hotels sold or held-for-sale as of the reporting date, which operations are included in our unaudited condensed consolidated statements of operations as continuing operations, and (ii) the addition of results for periods prior to our ownership for hotels acquired as of the reporting date.
(3) Certain Items from our statement of operations are not allocated to individual properties, including interest on our senior notes, corporate and other expenses, and the provision for income taxes. These items are reflected in "gain on sale of property and corporate level income/expense." Refer to the table below for reconciliation of net income to EBITDA by location.

Comparable Hotel Results by Location

(unaudited, in millions, except hotel statistics and per room basis)

	Year ended December 31, 2023							
Location	**No. of Properties**	**No. of Rooms**	**Hotel Net Income (Loss)**	**Plus: Depreciation**	**Plus: Interest Expense**	**Plus: Income Tax**	**Plus: Property Transaction Adjustments**	**Equals: Hotel EBITDA**
Maui/Oahu	4	2,006	$ 85.3	$ 67.6	$ —	$ —	$ —	$ 152.9
Miami	2	1,033	44.2	30.0	—	—	—	74.2
Jacksonville	1	446	34.1	12.1	—	—	—	46.2
New York	2	2,486	43.2	49.2	—	—	—	92.4
Phoenix	3	1,545	102.3	39.6	—	—	(2.9)	139.0
Florida Gulf Coast	3	941	48.8	22.3	—	—	—	71.1
Orlando	2	2,448	90.5	52.8	—	—	—	143.3
Los Angeles/Orange County	3	1,067	19.5	12.4	—	—	—	31.9
San Diego	3	3,294	105.5	62.0	—	—	—	167.5
Boston	2	1,496	32.9	18.3	—	—	—	51.2
Washington, D.C. (CBD)	5	3,240	66.8	34.1	—	—	—	100.9
Philadelphia	2	810	17.4	9.7	—	—	—	27.1
Austin	2	767	10.0	12.8	4.1	—	—	26.9
Northern Virginia	2	916	15.5	9.8	—	—	—	25.3
Chicago	3	1,562	24.0	17.3	—	—	—	41.3
San Francisco/San Jose	6	4,162	2.5	65.1	—	—	—	67.6
Seattle	2	1,315	6.1	12.4	—	—	—	18.5
Atlanta	2	810	12.0	8.5	—	—	—	20.5
Houston	5	1,942	16.6	25.0	—	—	—	41.6
New Orleans	1	1,333	25.4	8.6	—	—	—	34.0
San Antonio	2	1,512	18.6	16.5	—	—	—	35.1
Denver	3	1,340	13.9	13.6	—	—	—	27.5
Other	10	3,061	52.4	40.4	—	—	—	92.8
Other property level (1)			0.3	—	—	—	—	0.3
Domestic	70	39,532	887.8	640.1	4.1	—	(2.9)	1,529.1
International	5	1,499	19.3	8.6	—	—	—	27.9
All Locations - comparable hotels	75	41,031	$ 907.1	$ 648.7	$ 4.1	$ —	$ (2.9)	$ 1,557.0
Non-comparable hotels	2	936	45.8	46.7	—	—	—	92.5
Property transaction adjustments (2)			—	—	—	—	2.9	2.9
Gain on sale of property and corporate level income/expense (3)			(201.2)	1.2	187.1	36.3	—	23.4
Total	77	41,967	$ 751.7	$ 696.6	$ 191.2	$ 36.3	$ —	$ 1,675.8

(1) Other property level includes certain ancillary revenues and related expenses, as well as non-income taxes on TRS leases.
(2) Property transaction adjustments represent the following items: (i) the elimination of results of operations of our hotels sold or held-for-sale as of the reporting date, which operations are included in our unaudited condensed consolidated statements of operations as continuing operations, and (ii) the addition of results for periods prior to our ownership for hotels acquired as of the reporting date.
(3) Certain Items from our statement of operations are not allocated to individual properties, including interest on our senior notes, corporate and other expenses, and the provision for income taxes. These items are reflected in "gain on sale of property and corporate level income/expense."

Comparable Hotel Results by Location

(unaudited, in millions, except hotel statistics and per room basis)

	Year ended December 31, 2022								
Location	**No. of Properties**	**No. of Rooms**	**Average Room Rate**	**Average Occupancy Percentage**	**RevPAR**	**Total revenues**	**Total Revenues per Available Room**	**Hotel Net Income (Loss)**	**Hotel EBITDA**
Maui/Oahu	4	2,006	$ 560.86	74.7%	$ 418.70	$ 473.4	$ 646.24	$ 112.1	$ 170.5
Miami	2	1,033	621.56	61.3%	380.89	248.0	635.56	66.2	88.6
Jacksonville	1	446	527.16	65.3%	344.37	122.1	749.99	33.5	45.8
New York	2	2,486	333.65	72.8%	242.88	313.9	345.93	(1.2)	72.8
Phoenix	3	1,545	392.52	70.3%	275.96	352.8	625.68	106.1	140.7
Florida Gulf Coast	3	941	394.84	73.7%	291.11	198.5	577.93	51.7	73.4
Orlando	2	2,448	410.76	63.8%	262.20	454.6	508.78	111.2	162.8
Los Angeles/Orange County	3	1,067	288.81	79.4%	229.44	131.5	337.54	17.8	30.7
San Diego	3	3,294	272.28	74.6%	203.24	445.6	371.28	97.1	158.2
Boston	2	1,496	244.35	58.5%	142.90	105.7	193.67	19.8	36.4
Washington, D.C. (CBD)	5	3,240	259.57	61.7%	160.13	272.7	230.71	46.7	81.5
Philadelphia	2	810	218.52	80.6%	176.19	79.8	270.04	14.1	24.3
Austin	2	767	271.65	69.5%	188.91	90.8	324.19	15.9	33.1
Northern Virginia	2	916	219.41	65.6%	143.96	76.0	227.21	10.5	20.1
Chicago	3	1,562	240.66	65.1%	156.57	123.9	217.31	15.6	34.1
San Francisco/San Jose	6	4,162	230.88	63.0%	145.42	321.9	211.87	(3.4)	62.7
Seattle	2	1,315	229.92	62.4%	143.52	90.5	188.58	2.6	16.0
Atlanta	2	810	181.81	72.2%	131.35	60.9	205.87	10.5	19.2
Houston	5	1,942	182.97	63.8%	116.73	116.1	163.85	13.1	34.1
New Orleans	1	1,333	200.59	66.2%	132.74	96.4	198.18	23.7	33.5
San Antonio	2	1,512	199.52	66.3%	132.30	113.7	206.09	19.2	36.1
Denver	3	1,340	182.33	61.9%	112.85	80.0	163.64	15.7	26.6
Other	10	3,061	320.85	60.7%	194.89	332.0	294.37	46.1	97.6
Other property level (1)						0.8		(0.2)	(0.2)
Domestic	70	39,532	299.40	66.8%	199.90	4,701.6	325.31	844.4	1,498.6
International	5	1,499	162.33	55.1%	89.51	71.3	130.24	12.1	20.9
All Locations - comparable hotels	75	41,031	$ 295.24	66.3%	$ 195.87	$ 4,772.9	$ 318.25	$ 856.5	$ 1,519.5
Non-comparable hotels	2	936				146.2		15.5	44.5
Severance at hotel properties						—		—	(1.7)
Property transaction adjustments (2)						(11.7)		—	(22.8)
Gain on sale of property and corporate level income/expense (3)						—		(229.0)	(50.6)
Total	77	41,967	—	—	—	$ 4,907.4	—	$ 643.0	$ 1,488.9

(1) Other property level includes certain ancillary revenues and related expenses, as well as non-income taxes on TRS leases.
(2) Property transaction adjustments represent the following items: (i) the elimination of results of operations of our hotels sold or held-for-sale as of the reporting date, which operations are included in our unaudited condensed consolidated statements of operations as continuing operations, and (ii) the addition of results for periods prior to our ownership for hotels acquired as of the reporting date.
(3) Certain Items from our statement of operations are not allocated to individual properties, including interest on our senior notes, corporate and other expenses, and the provision for income taxes. These items are reflected in "gain on sale of property and corporate level income/expense." Refer to the table below for reconciliation of net income to EBITDA by location.

Comparable Hotel Results by Location

(unaudited, in millions, except hotel statistics and per room basis)

	Year ended December 31, 2022								
Location	No. of Properties	No. of Rooms	Hotel Net Income (Loss)	Plus: Depreciation	Plus: Interest Expense	Plus: Income Tax	Plus: Severance at hotel properties	Plus: Property Transaction Adjustments	Equals: Hotel EBITDA
Maui/Oahu	4	2,006	$ 112.1	$ 58.3	$ —	$ —	$ 0.1	$ —	$ 170.5
Miami	2	1,033	66.2	24.1	—	—	—	(1.7)	88.6
Jacksonville	1	446	33.5	12.3	—	—	—	—	45.8
New York	2	2,486	(1.2)	60.2	—	—	1.6	12.2	72.8
Phoenix	3	1,545	106.1	43.2	—	—	—	(8.6)	140.7
Florida Gulf Coast	3	941	51.7	21.7	—	—	—	—	73.4
Orlando	2	2,448	111.2	51.6	—	—	—	—	162.8
Los Angeles/Orange County	3	1,067	17.8	12.9	—	—	—	—	30.7
San Diego	3	3,294	97.1	61.1	—	—	—	—	158.2
Boston	2	1,496	19.8	14.8	—	—	—	1.8	36.4
Washington, D.C. (CBD)	5	3,240	46.7	34.8	—	—	—	—	81.5
Philadelphia	2	810	14.1	10.2	—	—	—	—	24.3
Austin	2	767	15.9	12.5	4.7	—	—	—	33.1
Northern Virginia	2	916	10.5	9.6	—	—	—	—	20.1
Chicago	3	1,562	15.6	19.6	—	—	—	(1.1)	34.1
San Francisco/San Jose	6	4,162	(3.4)	66.1	—	—	—	—	62.7
Seattle	2	1,315	2.6	13.4	—	—	—	—	16.0
Atlanta	2	810	10.5	8.7	—	—	—	—	19.2
Houston	5	1,942	13.1	21.0	—	—	—	—	34.1
New Orleans	1	1,333	23.7	9.8	—	—	—	—	33.5
San Antonio	2	1,512	19.2	16.9	—	—	—	—	36.1
Denver	3	1,340	15.7	10.9	—	—	—	—	26.6
Other	10	3,061	46.1	31.3	—	—	—	20.2	97.6
Other property level [1]			(0.2)	—	—	—	—	—	(0.2)
Domestic	70	39,532	844.4	625.0	4.7	—	1.7	22.8	1,498.6
International	5	1,499	12.1	8.8	—	—	—	—	20.9
All Locations - comparable hotels	75	41,031	$ 856.5	$ 633.8	$ 4.7	$ —	$ 1.7	$ 22.8	$ 1,519.5
Non-comparable hotels	2	936	15.5	29.0	—	—	—	—	44.5
Severance at hotel properties			—	—	—	—	(1.7)	—	(1.7)
Property transaction adjustments [2]			—	—	—	—	—	(22.8)	(22.8)
Gain on sale of property and corporate level income/expense [3]			(229.0)	1.3	151.4	25.7	—	—	(50.6)
Total	77	41,967	$ 643.0	$ 664.1	$ 156.1	$ 25.7	$ —	$ —	$ 1,488.9

(1) Other property level includes certain ancillary revenues and related expenses, as well as non-income taxes on TRS leases.
(2) Property transaction adjustments represent the following items: (i) the elimination of results of operations of our hotels sold or held-for-sale as of the reporting date, which operations are included in our unaudited condensed consolidated statements of operations as continuing operations, and (ii) the addition of results for periods prior to our ownership for hotels acquired as of the reporting date.
(3) Certain Items from our statement of operations are not allocated to individual properties, including interest on our senior notes, corporate and other expenses, and the provision for income taxes. These items are reflected in "gain on sale of property and corporate level income/expense."

Top 40 Hotels by Total RevPAR for Year Ended December 31, 2023

(unaudited, in millions, except hotel statistics and per room basis)

			Year ended December 31, 2023							
	Hotel	Location	No. of Rooms	Average Room Rate	Average Occupancy Percentage	RevPAR	Total revenues	Total Revenues per Available Room	Hotel Net Income (Loss)	Hotel EBITDA [1]
1	Alila Ventana Big Sur	Other Domestic	59	$ 1,763.45	87.2 %	$ 1,537.36	$ 45.1	$ 2,288.92	$ 9.5	$ 14.7
2	Four Seasons Resort and Residences Jackson Hole	Other Domestic	125	1,571.33	53.6 %	841.59	81.7	1,443.63	8.5	20.2
3	Four Seasons Resort Orlando at Walt Disney World® Resort	Orlando	444	1,251.15	60.5 %	757.13	193.7	1,195.32	34.2	54.5
4	1 Hotel South Beach	Miami	433	916.63	68.8 %	630.40	194.6	1,143.88	39.9	60.3
5	Andaz Maui at Wailea Resort	Maui/Oahu	320	896.04	62.6 %	561.16	100.2	857.65	16.1	28.6
6	The Phoenician, A Luxury Collection Resort, Scottsdale	Phoenix	645	524.82	70.2 %	368.19	198.4	842.94	49.3	73.9
7	The Ritz-Carlton, Amelia Island	Jacksonville	446	503.57	69.9 %	351.80	127.6	784.10	34.1	46.2
8	Fairmont Kea Lani, Maui	Maui/Oahu	450	962.45	54.2 %	521.86	121.7	741.06	18.4	43.5
9	The Don Cesar	Florida Gulf Coast	348	438.05	73.3 %	321.03	81.3	639.70	21.3	33.9
10	The Ritz-Carlton Naples, Tiburón	Florida Gulf Coast	295	537.70	61.6 %	331.16	69.6	646.65	13.6	20.6
11	Hyatt Regency Maui Resort and Spa	Maui/Oahu	810	546.16	76.5 %	417.96	182.4	616.85	46.2	70.3
12	Baker's Cay Resort Key Largo, Curio Collection by Hilton	Other Domestic	200	446.36	81.9 %	365.59	42.2	577.65	9.6	14.5
13	The Westin Kierland Resort & Spa	Phoenix	735	330.62	71.5 %	236.31	148.7	554.32	45.5	58.3
14	The Ritz-Carlton, Marina del Rey	Los Angeles/Orange County	304	415.37	82.3 %	341.82	60.2	542.38	10.0	13.2
15	Marriott Marquis San Diego Marina	San Diego	1,366	294.44	80.0 %	235.56	227.0	455.53	49.1	79.1
16	New York Marriott Marquis	New York	1,971	359.07	85.2 %	305.78	322.9	448.85	39.4	81.2
17	Coronado Island Marriott Resort & Spa	San Diego	300	317.88	78.8 %	250.36	46.7	426.12	7.9	13.7
18	Hyatt Regency Coconut Point Resort and Spa [3]	Florida Gulf Coast	462	269.04	69.5 %	186.90	68.9	408.66	14.1	27.1
19	The Ritz-Carlton, Naples [3]	Florida Gulf Coast	474	685.99	27.9 %	191.45	65.9	391.68	32.7	66.4
20	Manchester Grand Hyatt San Diego	San Diego	1,628	264.80	77.0 %	203.97	224.4	377.62	48.5	74.7
21	Orlando World Center Marriott	Orlando	2,004	217.68	69.6 %	151.48	272.0	371.91	56.2	88.7
22	The Ritz-Carlton, Tysons Corner	Northern Virginia	398	295.72	73.1 %	216.11	53.8	370.62	5.6	11.8
23	JW Marriott Washington, D.C.	Washington, D.C. (CBD)	777	311.25	80.7 %	251.11	102.9	362.74	28.3	34.6
24	The Alida, Savannah, a Tribute Portfolio Hotel	Other Domestic	173	264.88	76.2 %	201.91	22.5	354.91	1.8	5.4
25	The Logan Philadelphia, Curio Collection by Hilton	Philadelphia	391	249.67	74.4 %	185.74	50.2	351.26	9.3	16.6
26	Marina del Rey Marriott	Los Angeles/Orange County	370	283.69	86.4 %	245.11	44.1	326.91	7.8	13.0
27	San Francisco Marriott Marquis	San Francisco/San Jose	1,500	297.41	68.5 %	203.69	177.1	323.44	15.3	43.9
28	Hotel Van Zandt	Austin	319	303.54	57.7 %	175.23	36.5	313.55	(1.8)	9.6
29	Hyatt Regency Austin	Austin	448	249.51	71.4 %	178.05	50.6	309.62	11.7	17.3
30	Boston Marriott Copley Place	Boston	1,145	273.71	83.0 %	227.20	125.2	299.55	26.7	42.1
31	Grand Hyatt Washington	Washington, D.C. (CBD)	897	262.23	71.9 %	188.47	97.9	298.98	18.3	31.3
32	The Westin Chicago River North	Chicago	445	287.06	69.9 %	200.63	45.1	277.88	5.3	11.8
33	New York Marriott Downtown	New York	515	309.65	73.4 %	227.34	51.1	272.10	3.9	11.3
34	Tampa Airport Marriott	Florida Gulf Coast	298	227.71	81.6 %	185.88	27.9	256.42	5.3	6.6
35	The St. Regis Houston	Houston	232	336.87	47.5 %	160.14	21.4	252.57	2.7	4.4
36	The Westin South Coast Plaza, Costa Mesa	Los Angeles/Orange County	393	222.64	76.9 %	171.32	36.2	252.54	1.6	5.7
37	Marriott Downtown at CF Toronto Eaton Centre	International	461	248.20	75.7 %	187.97	41.8	248.69	11.7	14.8
38	San Francisco Marriott Fisherman's Wharf	San Francisco/San Jose	285	224.78	83.6 %	187.93	25.2	242.36	(1.5)	0.9
39	Swissôtel Chicago	Chicago	662	217.76	64.0 %	139.41	57.7	238.75	12.2	19.1
40	Hyatt Regency Washington on Capitol Hill	Washington, D.C. (CBD)	838	259.86	60.4 %	156.83	72.5	237.11	11.8	19.4
	Total Top 40		24,366	364.33	72.4 %	263.84	4,014.9	450.63	780.1	1,303.2
	Remaining 37 hotels		17,601	207.87	66.5 %	138.25	1,288.4	200.48	170.2	346.0
	Other Property Level [2]						0.6		0.3	0.3
	Gain on sale of property, sold property operations and corporate level income/expense						6.8		(198.9)	(17.9)
	Total		41,967	—	—	—	$ 5,310.7	—	$ 751.7	$ 1,631.6

(1) Certain items from our statement of operations are not allocated to individual properties, including interest on our senior notes, corporate and other expenses, and the provision for income taxes. These items are reflected below in "gain on sale of property, sold property operations and corporate level income/expense". Refer to the table below for a reconciliation of net income (loss) to Hotel EBITDA. The total represents the Company's EBITDAre, as defined in the Notes to Supplemental Financial Information.

(2) Other property level includes certain ancillary revenues and related expenses, as well as non-income taxes on TRS leases.

(3) 2023 Hotel EBITDA for the Hyatt Regency Coconut Point and Spa and The Ritz-Carlton, Naples include $9 million and $66 million of business interruption proceeds, respectively.

Top 40 Hotels by Total RevPAR Reconciliation from Hotel Net Income (Loss) to Hotel EBITDA and EBITDAre

(unaudited, in millions, except hotel statistics and per room basis)

			Year ended December 31, 2023							
	Location	Location	No. of Rooms	Hotel Net Income (Loss)	Plus: Depreciation	Plus: Interest Expense	Plus: Income Tax	Less: Gain on dispositions	Plus: Equity Investment	Equals: Hotel EBITDA
1	Alila Ventana Big Sur	Other Domestic	59	$ 9.5	$ 5.2	$ —	$ —	$ —	$ —	$ 14.7
2	Four Seasons Resort and Residences Jackson Hole	Other Domestic	125	8.5	11.7	—	—	—	—	20.2
3	Four Seasons Resort Orlando at Walt Disney World® Resort	Orlando	444	34.2	20.3	—	—	—	—	54.5
4	1 Hotel South Beach	Miami	433	39.9	20.4	—	—	—	—	60.3
5	Andaz Maui at Wailea Resort	Maui/Oahu	320	16.1	12.5	—	—	—	—	28.6
6	The Phoenician, A Luxury Collection Resort, Scottsdale	Phoenix	645	49.3	24.6	—	—	—	—	73.9
7	The Ritz-Carlton, Amelia Island	Jacksonville	446	34.1	12.1	—	—	—	—	46.2
8	Fairmont Kea Lani, Maui	Maui/Oahu	450	18.4	25.1	—	—	—	—	43.5
9	The Don Cesar	Florida Gulf Coast	348	21.3	12.6	—	—	—	—	33.9
10	The Ritz-Carlton Naples, Tiburón	Florida Gulf Coast	295	13.6	7.0	—	—	—	—	20.6
11	Hyatt Regency Maui Resort and Spa	Maui/Oahu	810	46.2	24.1	—	—	—	—	70.3
12	Baker's Cay Resort Key Largo, Curio Collection by Hilton	Other Domestic	200	9.6	4.9	—	—	—	—	14.5
13	The Westin Kierland Resort & Spa	Phoenix	735	45.5	12.8	—	—	—	—	58.3
14	The Ritz-Carlton, Marina del Rey	Los Angeles/Orange County	304	10.0	3.2	—	—	—	—	13.2
15	Marriott Marquis San Diego Marina	San Diego	1,366	49.1	30.0	—	—	—	—	79.1
16	New York Marriott Marquis	New York	1,971	39.4	41.8	—	—	—	—	81.2
17	Coronado Island Marriott Resort & Spa	San Diego	300	7.9	5.8	—	—	—	—	13.7
18	Hyatt Regency Coconut Point Resort and Spa[2]	Florida Gulf Coast	462	14.1	13.0	—	—	—	—	27.1
19	The Ritz-Carlton, Naples[2]	Florida Gulf Coast	474	32.7	33.7	—	—	—	—	66.4
20	Manchester Grand Hyatt San Diego	San Diego	1,628	48.5	26.2	—	—	—	—	74.7
21	Orlando World Center Marriott	Orlando	2,004	56.2	32.5	—	—	—	—	88.7
22	The Ritz-Carlton, Tysons Corner	Northern Virginia	398	5.6	6.2	—	—	—	—	11.8
23	JW Marriott Washington, D.C.	Washington, D.C. (CBD)	777	28.3	6.3	—	—	—	—	34.6
24	The Alida, Savannah, a Tribute Portfolio Hotel	Other Domestic	173	1.8	3.6	—	—	—	—	5.4
25	The Logan Philadelphia, Curio Collection by Hilton	Philadelphia	391	9.3	7.3	—	—	—	—	16.6
26	Marina del Rey Marriott	Los Angeles/Orange County	370	7.8	5.2	—	—	—	—	13.0
27	San Francisco Marriott Marquis	San Francisco/San Jose	1,500	15.3	28.6	—	—	—	—	43.9
28	Hotel Van Zandt	Austin	319	(1.8)	7.3	4.1	—	—	—	9.6
29	Hyatt Regency Austin	Austin	448	11.7	5.6	—	—	—	—	17.3
30	Boston Marriott Copley Place	Boston	1,145	26.7	15.4	—	—	—	—	42.1
31	Grand Hyatt Washington	Washington, D.C. (CBD)	897	18.3	13.0	—	—	—	—	31.3
32	The Westin Chicago River North	Chicago	445	5.3	6.5	—	—	—	—	11.8
33	New York Marriott Downtown	New York	515	3.9	7.4	—	—	—	—	11.3
34	Tampa Airport Marriott	Florida Gulf Coast	298	5.3	1.3	—	—	—	—	6.6
35	The St. Regis Houston	Houston	232	2.7	1.7	—	—	—	—	4.4
36	The Westin South Coast Plaza, Costa Mesa	Los Angeles/Orange County	393	1.6	4.1	—	—	—	—	5.7
37	Marriott Downtown at CF Toronto Eaton Centre	International	461	11.7	3.1	—	—	—	—	14.8
38	San Francisco Marriott Fisherman's Wharf	San Francisco/San Jose	285	(1.5)	2.4	—	—	—	—	0.9
39	Swissôtel Chicago	Chicago	662	12.2	6.9	—	—	—	—	19.1
40	Hyatt Regency Washington on Capitol Hill	Washington, D.C. (CBD)	838	11.8	7.6	—	—	—	—	19.4
	Total Top 40		24,366	780.1	519.0	4.1	—	—	—	1,303.2
	Remaining 37 hotels		17,601	170.2	175.8	—	—	—	—	346.0
	Other Property Level [1]			0.3	—	—	—	—	—	0.3
	Gain on sale of property, sold property operations and corporate level income/expense			(198.9)	1.8	187.1	36.3	(70.4)	26.2	(17.9)
	Total		41,967	$ 751.7	$ 696.6	$ 191.2	$ 36.3	$ (70.4)	$ 26.2	$ 1,631.6

(1) Other property level includes certain ancillary revenues and related expenses, as well as non-income taxes on TRS leases.
(2) 2023 Hotel EBITDA for the Hyatt Regency Coconut Point and Spa and The Ritz-Carlton, Naples include $9 million and $66 million of business interruption proceeds, respectively.

Historical Comparable Hotel Results

(unaudited, in millions, except hotel statistics)

Historical Comparable Hotel Metrics [1]

	Three Months Ended				Full Year	Three Months Ended				Full Year	Three Months Ended				Full Year
	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	December 31, 2023	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022	December 31, 2022	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	December 31, 2019
Number of hotels	75	75	75	75	75	75	75	75	75	75	73	73	73	73	73
Number of rooms	41,031	41,031	41,031	41,031	41,031	41,031	41,031	41,031	41,031	41,031	40,643	40,643	40,643	40,643	40,643
Comparable hotel RevPAR	$ 217.77	$ 225.12	$ 201.32	$ 202.92	$ 211.71	$ 166.12	$ 219.23	$ 197.76	$ 199.97	$ 195.87	$ 202.83	$ 211.88	$ 192.81	$ 194.32	$ 200.42
Comparable hotel occupancy	68.4%	74.2%	71.8%	67.2%	70.4%	54.4%	74.0%	70.3%	66.5%	66.3%	76.3%	81.9%	80.0%	75.6%	78.5%
Comparable hotel ADR	$ 318.49	$ 303.29	$ 280.24	$ 301.84	$ 300.66	$ 305.60	$ 296.18	$ 281.27	$ 300.71	$ 295.24	$ 265.90	$ 258.56	$ 240.91	$ 256.94	$ 255.39

Historical Comparable Hotel Revenues [1][2]

	Three Months Ended				Full Year	Three Months Ended				Full Year	Three Months Ended				Full Year
	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	December 31, 2023	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022	December 31, 2022	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	December 31, 2019
Total revenues	$ 1,381	$ 1,393	$ 1,214	$ 1,323	$ 5,311	$ 1,074	$ 1,381	$ 1,189	$ 1,263	$ 4,907	$ 1,390	$ 1,483	$ 1,262	$ 1,334	$ 5,469
Add: Revenues from asset acquisitions	—	—	—	—	—	34	4	30	4	72	128	91	90	92	401
Less: Revenues from asset dispositions	(7)	—	—	—	(7)	(32)	(15)	(6)	(7)	(60)	(230)	(251)	(205)	(180)	(866)
Less: Revenues from non-comparable hotels	(21)	(18)	(33)	(63)	$ (135)	(66)	(46)	(25)	(9)	(146)	(74)	(48)	(28)	(48)	(198)
Comparable hotel revenues	**$ 1,353**	**$ 1,375**	**$ 1,181**	**$ 1,260**	**$ 5,169**	**$ 1,010**	**$ 1,324**	**$ 1,188**	**$ 1,251**	**$ 4,773**	**$ 1,214**	**$ 1,275**	**$ 1,119**	**$ 1,198**	**$ 4,806**

Historical Comparable Hotel Results

(unaudited, in millions, except hotel statistics)

Historical Comparable Hotel EBITDA [1] [2]

	Three Months Ended				Full Year	Three Months Ended				Full Year	Three Months Ended				Full Year
	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	December 31, 2023	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022	December 31, 2022	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	December 31, 2019
Net income (loss)	$ 291	$ 214	$ 113	$ 134	$ 752	$ 118	$ 260	$ 116	$ 149	$ 643	$ 189	$ 290	$ 372	$ 81	$ 932
Depreciation and amortization	169	168	174	186	697	172	162	164	166	664	170	166	165	175	676
Interest expense	49	45	48	49	191	36	37	40	43	156	43	43	46	90	222
Provision (benefit) for income taxes	(2)	14	15	9	36	(16)	39	6	(3)	26	2	16	4	8	30
Gain on sale of property and corporate level income/ expense	(59)	6	10	20	(23)	7	10	15	18	51	11	(44)	(263)	13	(283)
Severance expense at hotel properties	—	—	—	—	—	2	—	—	—	2	—	—	—	—	—
Property transaction adjustments	(3)	—	—	—	(3)	19	(3)	8	(1)	23	(10)	(46)	(25)	(15)	(96)
Non-comparable hotel results, net	(6)	2	(46)	(43)	(93)	(33)	(15)	—	3	(45)	(32)	(13)	(2)	(15)	(62)
Comparable hotel EBITDA	**$ 439**	**$ 449**	**$ 314**	**$ 355**	**$ 1,557**	**$ 305**	**$ 490**	**$ 349**	**$ 375**	**$ 1,520**	**$ 373**	**$ 412**	**$ 297**	**$ 337**	**$ 1,419**

(1) Comparable hotel results represent adjustments for the following items: (i) to remove the results of operations of our hotels sold or held-for-sale as of December 31, 2023, which operations are included in our condensed consolidated statements of operations as continuing operations, (ii) to include the results for periods prior to our ownership for hotels acquired as of December 31, 2023 and (iii) to remove the results of our non-comparable hotels. The AC Hotel Scottsdale North is a new development hotel that opened in January 2021 and The Laura Hotel in Houston re-opened under new management in November 2021. Therefore, no adjustments were made for results of these hotels for periods prior to their openings.

(2) Comparable hotel revenues and comparable hotel EBITDA are non-GAAP financial measures within the meaning of the rules of the Securities and Exchange commission. See the Notes to Supplemental Financial Information for discussion of these non-GAAP measures.

Comparable Hotel Results 2024 Forecast

(unaudited, in millions, except hotel statistics)

	2024 Comparable Hotel Set		
	2024 Forecast[1]	2023	2019
Number of hotels	76	76	74
Number of rooms	41,500	41,500	41,112
Comparable hotel Total RevPAR	$ 360.22	$ 345.35	$ 324.26
Comparable hotel RevPAR	$ 219.89	$ 211.44	$ 200.07
Operating profit margin[4]	15.8%	15.6%	14.6%
Comparable hotel EBITDA margin[4]	29.3%	30.1%	29.5%
Food and beverage profit margin[4]	34.3%	34.1%	32.0%
Comparable hotel food and beverage profit margin[4]	34.6%	34.5%	33.4%
Net income	$ 751	$ 752	$ 932
Depreciation and amortization	699	697	676
Interest expense	174	191	222
Provision for income taxes	23	36	30
Gain on sale of property and corporate level income/expense	22	(23)	(283)
Property transaction adjustments[2]	—	(3)	(96)
Non-comparable hotel results, net[3]	(64)	(74)	(45)
Comparable hotel EBITDA	$ 1,605	$ 1,576	$ 1,436

(1) See "Reconciliation of Net Income to EBITDA, EBITDA*re* and Adjusted EBITDA*re* and Diluted Earnings per Common Share to NAREIT and Adjusted Funds From Operations per Diluted Share for Full Year 2024 Forecasts" for other forecast assumptions. Forecast presented assumes the midpoint of our comparable hotel RevPAR guidance of a 4% increase to 2023. Forecast comparable hotel results include 76 hotels (of our 77 hotels owned at December 31, 2023) that we have assumed will be classified as comparable as of December 31, 2024. See "Comparable Hotel Operating Statistics and Results" in the Notes to Supplemental Financial Information. No assurances can be made as to the hotels that will be in the comparable hotel set for 2024.

(2) Property transaction adjustments represent the following items: (i) the elimination of results of operations of our hotels sold or held-for-sale as of December 31, 2023, which operations are included in our unaudited condensed consolidated statements of operations as continuing operations, and (ii) the addition of results for periods prior to our ownership for hotels acquired as of December 31, 2023. The AC Hotel Scottsdale North is a new development hotel that opened in January 2021 and The Laura Hotel in Houston re-opened under new management in November 2021. Therefore, no adjustments were made for results of these hotels for periods prior to their openings.

(3) Non-comparable hotel results, net, includes the following items: (i) the results of operations of our non-comparable hotels, which operations are included in our consolidated statements of operations as continuing operations, and (ii) gains on business interruption proceeds relating to events that occurred while the hotels were classified as non-comparable. The following are expected to be non-comparable for full year 2024:

- The Ritz-Carlton, Naples (business disruption due to Hurricane Ian beginning in September 2022, reopened in July 2023).
- Sales and marketing expenses related to the development and sale of condominium units on a development parcel adjacent to Four Seasons Resort Orlando at Walt Disney World® Resort.

(4) Profit margins are calculated by dividing the applicable operating profit by the related revenue amount. GAAP profit margins are calculated using amounts presented in the unaudited condensed consolidated statements of operations. Comparable hotel margins are calculated using amounts presented in the following tables, which include reconciliations to the applicable GAAP results:

Comparable Hotel Results 2024 Forecast (cont.)

(unaudited, in millions)

	Forecast Year ended December 31, 2024			
		Adjustments		
	GAAP Results	Non-comparable hotel results, net	Depreciation and corporate level items	Comparable hotel Results
Revenues				
Room	$ 3,437	$ (93)	$ —	$ 3,344
Food and beverage	1,709	(73)	—	1,636
Other	518	(19)	—	499
Total revenues	5,664	(185)	—	5,479
Expenses				
Room	834	(17)	—	817
Food and beverage	1,122	(52)	—	1,070
Other	2,049	(62)	—	1,987
Depreciation and amortization	699	—	(699)	—
Corporate and other expenses	117	—	(117)	—
Gain on insurance settlements	(50)	10	40	—
Total expenses	4,771	(121)	(776)	3,874
Operating Profit - Comparable hotel EBITDA	$ 893	$ (64)	$ 776	$ 1,605

	Year ended December 31, 2023				
		Adjustments			
	GAAP Results	Property transaction adjustments	Non-comparable hotel results, net	Depreciation and corporate level items	Comparable hotel Results
Revenues					
Room	$ 3,244	$ (5)	$ (32)	$ —	$ 3,207
Food and beverage	1,582	(2)	(27)	—	1,553
Other	485	—	(7)	—	478
Total revenues	5,311	(7)	(66)	—	5,238
Expenses					
Room	787	(1)	(9)	—	777
Food and beverage	1,042	(1)	(24)	—	1,017
Other	1,912	(2)	(34)	—	1,876
Depreciation and amortization	697	—	—	(697)	—
Corporate and other expenses	132	—	—	(132)	—
Gain on insurance settlements	(86)	—	75	3	(8)
Total expenses	4,484	(4)	8	(826)	3,662
Operating Profit - Comparable hotel EBITDA	$ 827	$ (3)	$ (74)	$ 826	$ 1,576

	Year ended December 31, 2019				
		Adjustments			
	GAAP Results	Property transaction adjustments	Non-comparable hotel results, net	Depreciation and corporate level items	Comparable hotel Results
Revenues					
Room	$ 3,431	$ (363)	$ (66)	$ —	$ 3,002
Food and beverage	1,647	(95)	(55)	—	1,497
Other	391	(7)	(17)	—	367
Total revenues	5,469	(465)	(138)	—	$ 4,866
Expenses					
Room	873	(125)	(13)	—	735
Food and beverage	1,120	(84)	(40)	—	996
Other	1,899	(160)	(40)	—	1,699
Depreciation and amortization	676	—	—	(676)	—
Corporate and other expenses	107	—	—	(107)	—
Gain on insurance settlements	(5)	—	—	5	—
Total expenses	4,670	(369)	(93)	(778)	3,430
Operating Profit - Comparable hotel EBITDA	$ 799	$ (96)	$ (45)	$ 778	$ 1,436

Forecast non-comparable hotel results, net includes the results of The Ritz-Carlton, Naples. The following table reconciles net income to Hotel EBITDA based on the expected 2024 results of the property (in millions):

Net Income	Plus: Depreciation	Plus: Interest Expense	Plus: Income Tax	**Equals: Hotel EBITDA**
$ 12	$ 48	$ —	$ —	$ 60

Reconciliation of Net Income to EBITDA, EBITDAre and Adjusted EBITDAre and Diluted Earnings per Common Share to NAREIT and Adjusted Funds From Operations per Diluted Share for Full Year 2024 Forecasts [1]

(unaudited, in millions, except per share amounts)

	Full Year 2024 Mid-point	
Net income	$	751
Interest expense		174
Depreciation and amortization		699
Income taxes		23
EBITDA		1,647
Equity investment adjustments:		
Equity in earnings of affiliates		(12)
Pro rata EBITDA*re* of equity investments		40
EBITDA*re*		1,675
Adjustments to EBITDA*re*:		
Gain on property insurance settlement		(40)
Adjusted EBITDA*re*	$	1,635

	Full Year 2024 Mid-point	
Net income	$	751
Less: Net income attributable to non-controlling interests		(11)
Net income attributable to Host Inc.		740
Adjustments:		
Gain on property insurance settlement		(40)
Depreciation and amortization		697
Equity investment adjustments:		
Equity in earnings of affiliates		(12)
Pro rata FFO of equity investments		25
Consolidated partnership adjustments:		
FFO adjustment for non-controlling partnerships		(1)
FFO adjustment for non-controlling interests of Host LP		(9)
NAREIT and Adjusted FFO	$	1,400
Diluted weighted average shares outstanding - EPS, NAREIT FFO and Adjusted FFO		707.3
Diluted earnings per common share	$	1.05
NAREIT and Adjusted FFO per diluted share	$	1.98

(1) The Forecasts are based on the below assumptions:

- Comparable hotel RevPAR will increase at the midpoint of our guidance of 4% compared to 2023.
- Comparable hotel EBITDA margins will decrease 80 basis points compared to 2023.
- We expect to spend approximately $500 million to $605 million on capital expenditures.
- Assumes no acquisitions and no dispositions during the year.
- Assumes $10 million of gains from business interruption proceeds expected to be received in 2024 related to Hurricane Ian. Also includes an additional $40 million of expected insurance proceeds that would result in a gain on property insurance settlement.

For a discussion of items that may affect forecast results, see the Notes to Supplemental Financial Information.

Ground Lease Summary as of December 31, 2023

		As of December 31, 2023				
		No. of rooms	Lessor Institution Type	Minimum rent	Current expiration	Expiration after all potential options [1]
1	Boston Marriott Copley Place	1,145	Public	N/A (2)	12/13/2077	12/13/2077
2	Coronado Island Marriott Resort & Spa	300	Public	1,378,850	10/31/2062	10/31/2078
3	Denver Marriott West	305	Private	160,000	12/28/2028	12/28/2058
4	Houston Airport Marriott at George Bush Intercontinental	573	Public	1,560,000	10/31/2053	10/31/2053
5	Houston Marriott Medical Center/Museum District	398	Non-Profit	160,000	12/28/2029	12/28/2059
6	Manchester Grand Hyatt San Diego	1,628	Public	6,600,000	5/31/2067	5/31/2083
7	Marina del Rey Marriott	370	Public	1,991,076	3/31/2043	3/31/2043
8	Marriott Downtown at CF Toronto Eaton Centre	461	Non-Profit	377,550	9/20/2082	9/20/2082
9	Marriott Marquis San Diego Marina	1,366	Public	7,650,541	11/30/2061	11/30/2083
10	Newark Liberty International Airport Marriott	591	Public	2,576,119	12/31/2055	12/31/2055
11	Philadelphia Airport Marriott	419	Public	1,460,676	6/29/2045	6/29/2045
12	San Antonio Marriott Rivercenter	1,000	Private	700,000	12/31/2033	12/31/2063
13	San Francisco Marriott Marquis	1,500	Public	1,500,000	8/25/2046	8/25/2076
14	Santa Clara Marriott	766	Private	100,025	11/30/2028	11/30/2058
15	Tampa Airport Marriott	298	Public	1,463,770	12/31/2043	12/31/2043
16	The Ritz-Carlton, Marina del Rey	304	Public	2,078,916	7/29/2067	7/29/2067
17	The Ritz-Carlton, Tysons Corner	398	Private	1,043,459	6/30/2112	6/30/2112
18	The Westin Cincinnati	456	Public	100,000	6/30/2045	6/30/2075 (3)
19	The Westin South Coast Plaza, Costa Mesa	393	Private	178,160	9/30/2025	9/30/2025
	Weighted average remaining lease term (assuming all extension options)		50 years			
	Percentage of leases (based on room count) with Public/Private/Non-Profit lessors		71%/22%/7%			

(1) Exercise of Host's option to extend is subject to certain conditions, including the existence of no defaults and subject to any applicable rent escalation or rent re-negotiation provisions.
(2) All rental payments have been previously paid and no further rental payments are required for the remainder of the lease term.
(3) No renewal term in the event the Lessor determines to discontinue use of building as a hotel.

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SAN FRANCISCO MARRIOTT MARQUIS

Comparative Capitalization

(in millions, except security pricing and per share amounts)

Shares/Units	As of December 31, 2023	As of September 30, 2023	As of June 30, 2023	As of March 31, 2023	As of December 31, 2022
Common shares outstanding	703.6	705.4	711.4	711.2	713.4
Common shares outstanding assuming conversion of OP Units (1)	713.3	715.2	721.4	721.3	723.6
Preferred OP Units outstanding	0.01	0.01	0.01	0.01	0.01
Security pricing					
Common stock at end of quarter (2)	$ 19.47	$ 16.07	$ 16.83	$ 16.49	$ 16.05
High during quarter	20.17	18.40	17.83	19.23	18.94
Low during quarter	15.05	15.44	15.80	14.86	15.81
Capitalization					
Market value of common equity (3)	$ 13,888	$ 11,493	$ 12,141	$ 11,894	$ 11,614
Consolidated debt	4,209	4,212	4,210	4,208	4,215
Less: Cash	(1,144)	(916)	(802)	(563)	(667)
Consolidated total capitalization	16,953	14,789	15,549	15,539	15,162
Plus: Share of debt in unconsolidated investments	208	202	183	199	205
Pro rata total capitalization	$ 17,161	14,991	15,732	15,738	15,367

	Quarter ended December 31, 2023	Quarter ended September 30, 2023	Quarter ended June 30, 2023	Quarter ended March 31, 2023	Quarter ended December 31, 2022
Dividends declared per common share	$ 0.45	$ 0.18	$ 0.15	$ 0.12	$ 0.32

(1) Each OP Unit is redeemable for cash or, at our option, for 1.021494 common shares of Host Inc. At December 31, 2023, September 30, 2023, June 30, 2023, March 31, 2023, and December 31, 2022, there were 9.5 million, 9.6 million, 9.8 million, 9.9 million, and 10.0 million in common OP Units, respectively, held by non-controlling interests.
(2) Share prices are the closing price as reported by the NASDAQ.
(3) Market value of common equity is calculated as the number of common shares outstanding including assumption of conversion of OP units multiplied the closing share price on that day.

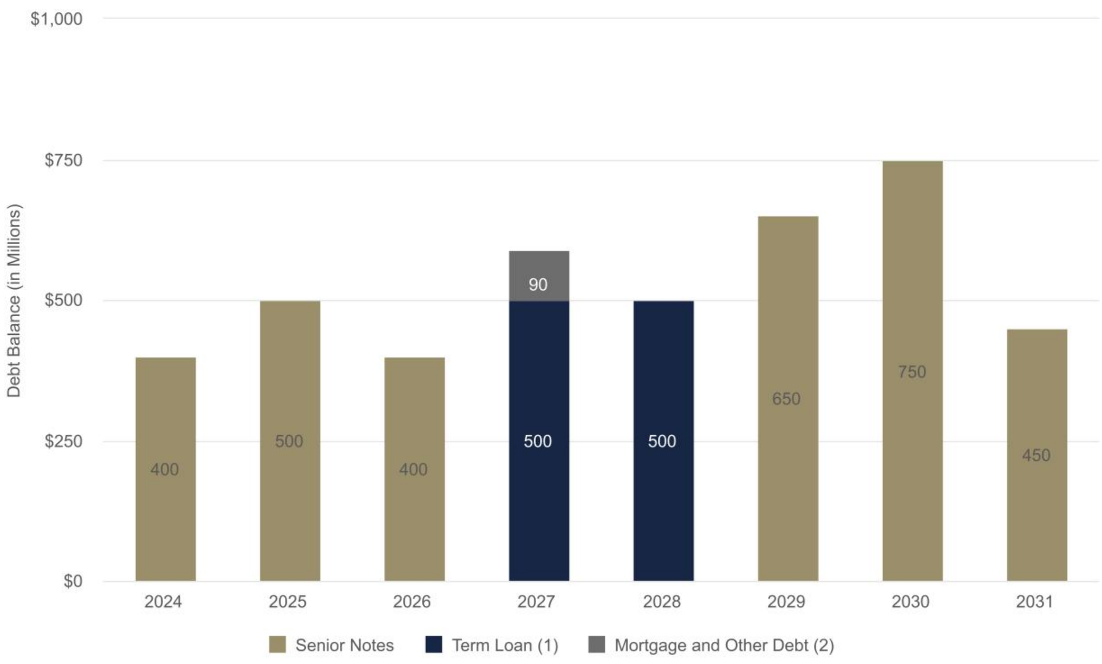
Consolidated Debt Summary

(in millions)

Debt				
Senior debt	**Rate**	**Maturity date**	**December 31, 2023**	**December 31, 2022**
Series E	4%	6/2025	$ 499	$ 499
Series F	4 ½%	2/2026	399	399
Series G	3 ⅞%	4/2024	400	399
Series H	3 ⅜%	12/2029	643	642
Series I	3 ½%	9/2030	738	736
Series J	2.9%	12/2031	441	440
2027 Credit facility term loan	6.4%	1/2027	499	499
2028 Credit facility term loan	6.4%	1/2028	498	499
Credit facility revolver [1]	—%	1/2027	(8)	(4)
			4,109	4,109
Mortgage and other debt				
Mortgage and other debt	4.67%	11/2027	100	106
Total debt[2][3]			$ 4,209	$ 4,215
Percentage of fixed rate debt			76%	76%
Weighted average interest rate			4.5%	4.4%
Weighted average debt maturity			4.2 years	5.2 years
Credit Facility				
Total capacity			$ 1,500	
Available capacity			1,495	
Consolidated assets encumbered by mortgage debt			1	

(1) There are no outstanding credit facility borrowings at December 31, 2023 and 2022. Amount shown represents deferred financing costs related to the credit facility revolver.
(2) In accordance with GAAP, total debt includes the debt of entities that we consolidate, but of which we do not own 100%, and excludes the debt of entities that we do not consolidate, but of which we have a non-controlling ownership interest and record our investment therein under the equity method of accounting. As of December 31, 2023, our share of debt in unconsolidated investments is $208 million and none of our debt is attributable to non-controlling interests.
(3) Total debt as of December 31, 2023 and December 31, 2022, includes net discounts and deferred financing costs of $39 million and $40 million, respectively.

Consolidated Debt Maturity as of December 31, 2023



(1) The first term loan under our credit facility that is due in 2027 has an extension option that would extend maturity of the instrument to 2028, subject to meeting certain conditions, including payment of a fee. The second term loan tranche that is due in 2028 does not have an extension option.
(2) Mortgage and other debt excludes principal amortization of $2 million each year from 2024-2027 for the mortgage loan that matures in 2027.

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Financial Covenants: Credit Facility and Senior Notes Financial Performance Tests

(unaudited, in millions, except ratios)

On January 4, 2023, we amended our Credit Facility agreement. The covenant requirements are consistent with previous amendment covenant levels:

Leverage Ratio	Maximum 7.25x
Fixed Charge Coverage Ratio	Minimum 1.25x
Unsecured Interest Coverage Ratio	Minimum 1.75x (1)

Covenant ratios are calculated using Host's credit facility and senior notes definitions. See the subsequent pages for a reconciliation of the equivalent GAAP measure. The GAAP ratio is not relevant for the purpose of the financial covenants.

The following tables present the financial performance tests for our credit facility and senior notes as of:

		December 31, 2023	
Credit Facility Financial Performance Tests	Permitted	GAAP Ratio	Covenant Ratio
Leverage Ratio	Maximum 7.25x	5.6x	1.9x
Unsecured Interest Coverage Ratio	Minimum 1.75x(1)	3.9x	8.8x
Consolidated Fixed Charge Coverage Ratio	Minimum 1.25x	3.9x	6.7x

		December 31, 2023	
Bond Compliance Financial Performance Tests	Permitted	GAAP Ratio	Covenant Ratio
Indebtedness Test	Maximum 65%	34%	20%
Secured Indebtedness Test	Maximum 40%	<1%	<1%
EBITDA-to-interest Coverage ratio (2)	Minimum 1.5x	3.9x	8.6x
Ratio of Unencumbered Assets to Unsecured Indebtedness	Minimum 150%	291%	496%

(1) If the leverage ratio is greater than 7.0x, then the unsecured interest coverage ratio minimum will decrease to 1.50x.
(2) The GAAP ratio is based on net income, while the covenant ratio is based on EBITDA. See subsequent pages for a reconciliation of net income to EBITDA.

Financial Covenants: Reconciliation of GAAP Leverage Ratio to Credit Facility Leverage Ratio

(unaudited, in millions, except ratios)

The following tables present the calculation of our leverage ratio using GAAP measures and as used in the financial covenants of the credit facility:

	GAAP Leverage Ratio
	Year ended December 31, 2023
Debt	$ 4,209
Net income	752
GAAP Leverage Ratio	**5.6x**

	Leverage Ratio per Credit Facility
	Year ended December 31, 2023
Net debt (1)	$ 3,166
Adjusted Credit Facility EBITDA (2)	1,629
Leverage Ratio	**1.9x**

(1) The following presents the reconciliation of debt to net debt per our credit facility definition:

	December 31, 2023
Debt	$ 4,209
Less: Unrestricted cash over $100 million	(1,043)
Net debt per credit facility definition	**$ 3,166**

(2) The following presents the reconciliation of net income to EBITDA, EBITDA*re*, Adjusted EBITDA*re* and Adjusted EBITDA per our credit facility definition in determining leverage ratio:

	Year ended December 31, 2023
Net income	$ 752
Interest expense	191
Depreciation and amortization	697
Income taxes	36
EBITDA	**1,676**
Gain on dispositions	(70)
Equity in earnings of affiliates	(6)
Pro rata EBITDA*re* of equity investments	32
EBITDA*re*	**1,632**
Gain on property insurance settlement	(3)
Adjusted EBITDAre	**1,629**
Pro forma EBITDA - Dispositions	(28)
Restricted stock expense and other non-cash items	31
Non-cash partnership adjustments	(3)
Adjusted Credit Facility EBITDA	**$ 1,629**

Financial Covenants: Reconciliation of GAAP Interest Coverage Ratio to Credit Facility Unsecured Interest Coverage Ratio

(unaudited, in millions, except ratios)

The following tables present the calculation of our unsecured interest coverage ratio using GAAP measures and as used in the financial covenants of the credit facility:

	GAAP Interest Coverage Ratio	
	Year ended December 31, 2023	
Net income	$	752
Interest expense		191
GAAP Interest Coverage Ratio		**3.9x**

	Unsecured Interest Coverage per Credit Facility Ratio	
	Year ended December 31, 2023	
Unencumbered consolidated EBITDA per credit facility definition [1]	$	1,620
Adjusted Credit Facility unsecured interest expense [2]		184
Unsecured Interest Coverage Ratio		**8.8x**

(1) The following reconciles Adjusted Credit Facility EBITDA to Unencumbered Consolidated EBITDA per our credit facility definition. See Reconciliation of GAAP Leverage Ratio to Credit Facility Leverage Ratio for calculation and reconciliation of net income to Adjusted Credit Facility EBITDA:

	Year ended December 31, 2023	
Adjusted Credit Facility EBITDA	$	1,629
Less: Encumbered EBITDA		(10)
Corporate overhead allocated to encumbered assets		1
Unencumbered Consolidated EBITDA per credit facility definition	**$**	**1,620**

(2) The following reconciles GAAP interest expense to unsecured interest expense per our credit facility definition:

	Year ended December 31, 2023	
GAAP Interest expense	$	191
Interest on secured debt		(5)
Debt extinguishment costs		(4)
Deferred financing cost amortization		(7)
Capitalized interest		10
Pro forma interest adjustments		(1)
Adjusted Credit Facility Unsecured Interest Expense	**$**	**184**

Financial Covenants: Reconciliation of GAAP Interest Coverage Ratio to Credit Facility Fixed Charge Coverage Ratio

(unaudited, in millions, except ratios)

The following tables present the calculation of our GAAP Interest coverage ratio and our fixed charge coverage ratio as used in the financial covenants of the credit facility:

	GAAP Fixed Charge Coverage Ratio Year ended December 31, 2023
Net income	$ 752
Interest expense	191
GAAP Fixed Charge Coverage Ratio	**3.9x**

	Credit Facility Fixed Charge Coverage Ratio Year ended December 31, 2023
Credit Facility Fixed Charge Coverage Ratio EBITDA (1)	$ 1,360
Fixed charges (2)	202
Credit Facility Fixed Charge Coverage Ratio	**6.7x**

(1) The following reconciles Adjusted Credit Facility EBITDA to Credit Facility Fixed Charge Coverage Ratio EBITDA. See Reconciliation of GAAP Leverage Ratio to Credit Facility Leverage Ratio for calculation and reconciliation of Adjusted Credit Facility EBITDA:

	Year ended December 31, 2023
Adjusted Credit Facility EBITDA	$ 1,629
Less: 5% of hotel property gross revenue	(268)
Less: 3% of revenues from other real estate	(1)
Credit Facility Fixed Charge Coverage Ratio EBITDA	**$ 1,360**

(2) The following table calculates the fixed charges per our credit facility definition. See Reconciliation of GAAP Interest Coverage Ratio to Credit Facility Unsecured Interest Coverage Ratio for reconciliation of GAAP interest expense to adjusted unsecured interest expense per our credit facility definition:

	Year ended December 31, 2023
Adjusted Credit Facility Unsecured Interest Expense	$ 184
Interest on secured debt	4
Adjusted Credit Facility Interest Expense	**188**
Scheduled principal payments	2
Cash taxes on ordinary income	12
Fixed Charges	**$ 202**

Financial Covenants: Reconciliation of GAAP Indebtedness Test to Senior Notes Indenture Indebtedness Test

(unaudited, in millions, except ratios)

The following tables present the calculation of our total indebtedness to total assets using GAAP measures and as used in the financial covenants of our senior notes indenture:

	GAAP Total Indebtedness to Total Assets	
	December 31, 2023	
Debt	$	4,209
Total assets		12,243
GAAP Total Indebtedness to Total Assets		**34%**

	Total Indebtedness to Total Assets per Senior Notes Indenture	
	December 31, 2023	
Adjusted indebtedness [(1)]	$	4,232
Adjusted total assets [(2)]		20,882
Total Indebtedness to Total Assets		**20%**

(1) The following reconciles our GAAP total indebtedness to our total indebtedness per our senior notes indenture:

	December 31, 2023	
Debt	$	4,209
Add: Deferred financing costs		25
Less: Mark-to-market on assumed mortgage		(2)
Adjusted Indebtedness per Senior Notes Indenture	**$**	**4,232**

(2) The following presents the reconciliation of total assets to adjusted total assets per the financial covenants of our senior notes indenture definition:

	December 31, 2023	
Total assets	$	12,243
Add: Accumulated depreciation		9,178
Add: Prior impairment of assets held		11
Add: Inventory impairment at unconsolidated investment		9
Less: Intangibles		(9)
Less: Right-of-use assets		(550)
Adjusted Total Assets per Senior Notes Indenture	**$**	**20,882**

Financial Covenants: Reconciliation of GAAP Secured Indebtedness Test to Senior Notes Indenture Secured Indebtedness Test

(unaudited, in millions, except ratios)

The following table presents the calculation of our secured indebtedness using GAAP measures and as used in the financial covenants of our senior notes indenture:

		GAAP Secured Indebtedness
		December 31, 2023
Mortgage and other secured debt	$	100
Total assets		12,243
GAAP Secured Indebtedness to Total Assets		**<1%**

		Secured Indebtedness per Senior Notes Indenture
		December 31, 2023
Secured indebtedness [1]	$	98
Adjusted total assets [2]		20,882
Secured Indebtedness to Total Assets		**<1%**

(1) The following presents the reconciliation of mortgage debt to secured indebtedness per the financial covenants of our senior notes indenture definition:

		December 31, 2023
Mortgage and other secured debt	$	100
Less: Mark-to-market on assumed mortgage		(2)
Secured Indebtedness	**$**	**98**

(2) See Reconciliation of GAAP Indebtedness Test to Senior Notes Indenture Indebtedness Test for reconciliation of GAAP Total Assets to Adjusted Total Assets per our senior notes indenture.

Financial Covenants: Reconciliation of GAAP Interest Coverage Ratio to Senior Notes Indenture EBITDA-to-Interest Coverage Ratio

(unaudited, in millions, except ratios)

The following tables present the calculation of our interest coverage ratio using our GAAP measures and as used in the financial covenants of the senior notes indenture:

	GAAP Interest Coverage Ratio	
	Year ended December 31, 2023	
Net income	$	752
Interest expense		191
GAAP Interest Coverage Ratio		**3.9x**

	EBITDA to Interest Coverage Ratio	
	Year ended December 31, 2023	
Adjusted Credit Facility EBITDA [1]	$	1,629
Non-controlling interest adjustment		1
Adjusted Senior Notes EBITDA		**1,630**
Adjusted Credit Facility Interest Expense [2]		188
Plus: Premium amortization on assumed mortgage		1
Adjusted Senior Notes Interest Expense	**$**	**189**
EBITDA to Interest Coverage Ratio		**8.6x**

(1) See Reconciliation of GAAP Leverage Ratio to Credit Facility Leverage Ratio for the calculation of Adjusted Credit Facility EBITDA and reconciliation to net income.
(2) See Reconciliation of GAAP Interest Coverage Ratio to Credit Facility Fixed Charge Coverage Ratio for the calculation of Adjusted Credit Facility interest expense and reconciliation to GAAP interest expense.

Financial Covenants: Reconciliation of GAAP Assets to Indebtedness Test to Senior Notes Unencumbered Assets to Unsecured Indebtedness Test

(unaudited, in millions, except ratios)

The following tables present the calculation of our total assets to total debt using GAAP measures and unencumbered assets to unsecured debt as used in the financial covenants of our senior notes indenture:

	GAAP Assets / Debt	
	December 31, 2023	
Total assets	$	12,243
Total debt		4,209
GAAP Total Assets / Total Debt		**291%**

	Unencumbered Assets / Unsecured Debt per Senior Notes Indenture	
	December 31, 2023	
Unencumbered Assets [1]	$	20,493
Unsecured Debt [2]		4,134
Unencumbered Assets / Unsecured Debt		**496%**

(1) The following presents the reconciliation of adjusted total assets to unencumbered assets per the financial covenants of our senior notes indenture definition:

	December 31, 2023	
Adjusted total assets [a]	$	20,882
Less: Partnership adjustments		(126)
Less: Inventory impairment at unconsolidated investment		(9)
Less: Encumbered Assets		(254)
Unencumbered Assets	**$**	**20,493**

(a) See reconciliation of GAAP Indebtedness Test to Senior Notes Indenture Indebtedness Test for reconciliation of GAAP Total Assets to Adjusted Total Assets per our senior notes indenture.

(2) The following presents the reconciliation of total debt to unsecured debt per the financial covenants of our senior notes indenture definition:

	December 31, 2023	
Adjusted indebtedness [b]	$	4,232
Less: Secured indebtedness [c]		(98)
Unsecured Debt	**$**	**4,134**

(b) See reconciliation of GAAP Indebtedness Test to Senior Notes Indenture Indebtedness Test for reconciliation of GAAP Total Debt to Adjusted Indebtedness per our senior notes indenture.
(c) See reconciliation of GAAP Secured Indebtedness Test to Senior Notes Indenture Secured Indebtedness Test for the reconciliation of mortgage and other secured debt to senior notes secured indebtedness.

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FORECASTS

Our forecast of net income, earnings per diluted share, NAREIT and Adjusted FFO per diluted share, EBITDA, EBITDA*re*, Adjusted EBITDA*re* and comparable hotel results are forward-looking statements and are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors which may cause actual results and performance to differ materially from those expressed or implied by these forecasts. Although we believe the expectations reflected in the forecasts are based upon reasonable assumptions, we can give no assurance that the expectations will be attained or that the results will not be materially different. Risks that may affect these assumptions and forecasts include the following: potential changes in overall economic outlook make it inherently difficult to forecast the level of RevPAR; the amount and timing of debt payments may change significantly based on market conditions, which will directly affect the level of interest expense and net income; the amount and timing of transactions involving shares of our common stock may change based on market conditions; and other risks and uncertainties associated with our business described herein and in our annual report on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K filed with the SEC.

COMPARABLE HOTEL OPERATING STATISTICS AND RESULTS

Effective January 1, 2023, the Company ceased presentation of All Owned Hotel results that was used while the COVID-19 pandemic disrupted operations, limiting the usefulness of year-over-year comparisons, and returned to a comparable hotel presentation for its hotel level results. Management believes this provides investors with a better understanding of underlying growth trends for the Company's current portfolio, without impact from properties that experienced closures due to renovations or property damage sustained.

To facilitate a year-to-year comparison of our operations, we present certain operating statistics (i.e., Total RevPAR, RevPAR, average daily rate and average occupancy) and operating results (revenues, expenses, hotel EBITDA and associated margins) for the periods included in our reports on a comparable hotel basis in order to enable our investors to better evaluate our operating performance. We define our comparable hotels as those that: (i) are owned or leased by us as of the reporting date and are not classified as held-for-sale; and (ii) have not sustained substantial property damage or business interruption, or undergone large-scale capital projects, in each case requiring closures lasting one month or longer (as further defined below), during the reporting periods being compared.

We make adjustments to include recent acquisitions to include results for periods prior to our ownership. For these hotels, since the year-over-year comparison includes periods prior to our ownership, the changes will not necessarily correspond to changes in our actual results. Additionally, operating results of hotels that we sell are excluded from the comparable hotel set once the transaction has closed or the hotel is classified as held-for-sale.

The hotel business is capital-intensive and renovations are a regular part of the business. Generally, hotels under renovation remain comparable hotels. A large-scale capital project would cause a hotel to be excluded from our comparable hotel set if it requires the entire property to be closed to hotel guests for one month or longer.

Similarly, hotels are excluded from our comparable hotel set from the date that they sustain substantial property damage or business interruption if it requires the property to be closed to hotel guests for one month or longer. In each case, these hotels are returned to the comparable hotel set when the operations of the hotel have been included in our consolidated results for one full calendar year after the hotel has reopened. Often, related to events that cause property damage and the closure of a hotel, we will collect business interruption insurance proceeds for the near-term loss of business. These proceeds are included in gain on insurance settlements on our consolidated statements of operations. Business interruption insurance gains related to a hotel that was excluded from our comparable hotel set also will be excluded from the comparable hotel results.

NOTES TO SUPPLEMENTAL FINANCIAL INFORMATION

COMPARABLE HOTEL OPERATING STATISTICS AND RESULTS (continued)

Of the 77 hotels that we owned as of December 31, 2023, 75 have been classified as comparable hotels. The operating results of the following properties that we owned as of December 31, 2023 are excluded from comparable hotel results for these periods:

- Hyatt Regency Coconut Point Resort & Spa (business disruption due to Hurricane Ian beginning in September 2022, reopened in November 2022);
- The Ritz-Carlton, Naples (business disruption due to Hurricane Ian beginning in September 2022, reopened in July 2023); and
- Sales and marketing expenses related to the development and sale of condominium units on a development parcel adjacent to Four Seasons Resort Orlando at Walt Disney World® Resort.

NON-GAAP FINANCIAL MEASURES

Included in this supplemental information are certain "non-GAAP financial measures," which are measures of our historical or future financial performance that are not calculated and presented in accordance with GAAP, within the meaning of applicable SEC rules. They are as follows: (i) FFO and FFO per diluted share (both NAREIT and Adjusted), (ii) EBITDA, (iii) EBITDA*re* and Adjusted EBITDA*re*, (iv) Comparable Hotel Operating Statistics and Results, (v) Credit Facility Financial Performance Tests, and (vi) Senior Notes Financial Performance Tests. The following discussion defines these measures and presents why we believe they are useful supplemental measures of our performance.

NAREIT FFO AND NAREIT FFO PER DILUTED SHARE

We present NAREIT FFO and NAREIT FFO per diluted share as non-GAAP measures of our performance in addition to our earnings per share (calculated in accordance with GAAP). We calculate NAREIT FFO per diluted share as our NAREIT FFO (defined as set forth below) for a given operating period, as adjusted for the effect of dilutive securities, divided by the number of fully diluted shares outstanding during such period, in accordance with NAREIT guidelines. As noted in NAREIT's Funds From Operations White Paper – 2018 Restatement, NAREIT defines FFO as net income (calculated in accordance with GAAP) excluding depreciation and amortization related to certain real estate assets, gains and losses from the sale of certain real estate assets, gains and losses from change in control, impairment expense of certain real estate assets and investments and adjustments for consolidated partially-owned entities and unconsolidated affiliates. Adjustments for consolidated partially-owned entities and unconsolidated affiliates are calculated to reflect our pro rata share of the FFO of those entities on the same basis.

NOTES TO SUPPLEMENTAL FINANCIAL INFORMATION

NON-GAAP FINANCIAL MEASURES (continued)

We believe that NAREIT FFO per diluted share is a useful supplemental measure of our operating performance and that the presentation of NAREIT FFO per diluted share, when combined with the primary GAAP presentation of diluted earnings per share, provides beneficial information to investors. By excluding the effect of real estate depreciation, amortization, impairment expense and gains and losses from sales of depreciable real estate, all of which are based on historical cost accounting and which may be of lesser significance in evaluating current performance, we believe that such measures can facilitate comparisons of operating performance between periods and with other REITs, even though NAREIT FFO per diluted share does not represent an amount that accrues directly to holders of our common stock. Historical cost accounting for real estate assets implicitly assumes that the value of real estate assets diminishes predictably over time. As noted by NAREIT in its Funds From Operations White Paper – 2018 Restatement, the primary purpose for including FFO as a supplemental measure of operating performance of a REIT is to address the artificial nature of historical cost depreciation and amortization of real estate and real estate-related assets mandated by GAAP. For these reasons, NAREIT adopted the FFO metric in order to promote a uniform industry-wide measure of REIT operating performance.

ADJUSTED FFO PER DILUTED SHARE

We also present Adjusted FFO per diluted share when evaluating our performance because management believes that the exclusion of certain additional items described below provides useful supplemental information to investors regarding our ongoing operating performance. Management historically has made the adjustments detailed below in evaluating our performance, in our annual budget process and for our compensation programs. We believe that the presentation of Adjusted FFO per diluted share, when combined with both the primary GAAP presentation of diluted earnings per share and FFO per diluted share as defined by NAREIT, provides useful supplemental information that is beneficial to an investor's understanding of our operating performance. We adjust NAREIT FFO per diluted share for the following items, which may occur in any period, and refer to this measure as Adjusted FFO per diluted share:

- Gains and Losses on the Extinguishment of Debt – We exclude the effect of finance charges and premiums associated with the extinguishment of debt, including the acceleration of the write-off of deferred financing costs from the original issuance of the debt being redeemed or retired and incremental interest expense incurred during the refinancing period. We also exclude the gains on debt repurchases and the original issuance costs associated with the retirement of preferred stock. We believe that these items are not reflective of our ongoing finance costs.

- Acquisition Costs – Under GAAP, costs associated with completed property acquisitions that are considered business combinations are expensed in the year incurred. We exclude the effect of these costs because we believe they are not reflective of the ongoing performance of the Company.

- Litigation Gains and Losses – We exclude the effect of gains or losses associated with litigation recorded under GAAP that we consider to be outside the ordinary course of business. We believe that including these items is not consistent with our ongoing operating performance.

- Severance Expense –In certain circumstances, we will add back hotel-level severance expenses when we do not believe that such expenses are reflective of the ongoing operation of our properties. Situations that would result in a severance add-back include, but are not limited to, (i) costs incurred as part of a broad- based reconfiguration of the operating model with the specific hotel operator for a portfolio of hotels and (ii) costs incurred at a specific hotel due to a broad- based and significant reconfiguration of a hotel and/or its workforce. We do not add back corporate-level severance costs or severance costs at an individual hotel that we consider to be incurred in the normal course of business.

NOTES TO SUPPLEMENTAL FINANCIAL INFORMATION

NON-GAAP FINANCIAL MEASURES (continued)

In unusual circumstances, we also may adjust NAREIT FFO for gains or losses that management believes are not representative of the Company's current operating performance. For example, in 2017, as a result of the reduction of the U.S. federal corporate income tax rate from 35% to 21% by the Tax Cuts and Jobs Act, we remeasured our domestic deferred tax assets as of December 31, 2017 and recorded a one-time adjustment to reduce our deferred tax assets and to increase the provision for income taxes by approximately $11 million. We do not consider this adjustment to be reflective of our ongoing operating performance and, therefore, we excluded this item from Adjusted FFO.

EBITDA

Earnings before Interest Expense, Income Taxes, Depreciation and Amortization ("EBITDA") is a commonly used measure of performance in many industries. Management believes EBITDA provides useful information to investors regarding our results of operations because it helps us and our investors evaluate the ongoing operating performance of our properties after removing the impact of the Company's capital structure (primarily interest expense) and its asset base (primarily depreciation and amortization). Management also believes the use of EBITDA facilitates comparisons between us and other lodging REITs, hotel owners that are not REITs and other capital-intensive companies. Management uses EBITDA to evaluate property-level results and EBITDA multiples (calculated as sales price divided by EBITDA) as one measure in determining the value of acquisitions and dispositions and, like Funds From Operations ("FFO") and Adjusted FFO per diluted share, it is widely used by management in the annual budget process and for our compensation programs.

EBITDA*re* AND ADJUSTED EBITDA*re*

We present EBITDA*re* in accordance with NAREIT guidelines, as defined in its September 2017 white paper "Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate," to provide an additional performance measure to facilitate the evaluation and comparison of the Company's results with other REITs. NAREIT defines EBITDA*re* as net income (calculated in accordance with GAAP) excluding interest expense, income tax, depreciation and amortization, gains or losses on disposition of depreciated property (including gains or losses on change of control), impairment expense for 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 pro rata share of EBITDA*re* of unconsolidated affiliates.

We make additional adjustments to EBITDA*re* when evaluating our performance because we believe that the exclusion of certain additional items described below provides useful supplemental information to investors regarding our ongoing operating performance. We believe that the presentation of Adjusted EBITDA*re*, when combined with the primary GAAP presentation of net income, is beneficial to an investor's understanding of our operating performance. Adjusted EBITDA*re* also is similar to the measure used to calculate certain credit ratios for our credit facility and senior notes. We adjust EBITDA*re* for the following items, which may occur in any period, and refer to this measure as Adjusted EBITDA*re*:

- Property Insurance Gains – We exclude the effect of property insurance gains reflected in our consolidated statements of operations because we believe that including them in Adjusted EBITDA*re* is not consistent with reflecting the ongoing performance of our assets. In addition, property insurance gains could be less important to investors given that the depreciated asset book value written off in connection with the calculation of the property insurance gain often does not reflect the market value of real estate assets.

NOTES TO SUPPLEMENTAL FINANCIAL INFORMATION

NON-GAAP FINANCIAL MEASURES (continued)

- Acquisition Costs – Under GAAP, costs associated with completed property acquisitions that are considered business combinations are expensed in the year incurred. We exclude the effect of these costs because we believe they are not reflective of the ongoing performance of the Company.
- Litigation Gains and Losses – We exclude the effect of gains or losses associated with litigation recorded under GAAP that we consider to be outside the ordinary course of business. We believe that including these items is not consistent with our ongoing operating performance.
- Severance Expense – In certain circumstances, we will add back hotel-level severance expenses when we do not believe that such expenses are reflective of the ongoing operation of our properties. Situations that would result in a severance add-back include, but are not limited to, (i) costs incurred as part of a broad-based reconfiguration of the operating model with the specific hotel operator for a portfolio of hotels and (ii) costs incurred at a specific hotel due to a broad-based and significant reconfiguration of a hotel and/or its workforce. We do not add back corporate-level severance costs or severance costs at an individual hotel that we consider to be incurred in the normal course of business.

In unusual circumstances, we also may adjust EBITDA*re* for gains or losses that management believes are not representative of the Company's current operating performance. The last adjustment of this nature was a 2013 exclusion of a gain from an eminent domain claim.

LIMITATIONS ON THE USE OF NAREIT FFO PER DILUTED SHARE, ADJUSTED FFO PER DILUTED SHARE, EBITDA, EBITDA*re* AND ADJUSTED EBITDA*re*

We calculate EBITDA*re* and NAREIT FFO per diluted share in accordance with standards established by NAREIT, which may not be comparable to measures calculated by other companies that do not use the NAREIT definition of EBITDA*re* and FFO or do not calculate FFO per diluted share in accordance with NAREIT guidance. In addition, although EBITDA*re* and FFO per diluted share are useful measures when comparing our results to other REITs, they may not be helpful to investors when comparing us to non-REITs. We also calculate Adjusted FFO per diluted share and Adjusted EBITDA*re*, which measures are not in accordance with NAREIT guidance and may not be comparable to measures calculated by other REITs or by other companies. This information should not be considered as an alternative to net income, operating profit, cash from operations or any other operating performance measure calculated in accordance with GAAP. Cash expenditures for various long-term assets (such as renewal and replacement capital expenditures), interest expense (for EBITDA, EBITDA*re* and Adjusted EBITDA*re* purposes only), severance expense related to significant property-level reconfiguration and other items have been, and will be, made and are not reflected in the EBITDA, EBITDA*re*, Adjusted EBITDA*re*, NAREIT FFO per diluted share and Adjusted FFO per diluted share presentations. Management compensates for these limitations by separately considering the impact of these excluded items to the extent they are material to operating decisions or assessments of our operating performance.

Our consolidated statements of operations and consolidated statements of cash flows in the Company's annual report on Form 10-K and quarterly reports on Form 10-Q include interest expense, capital expenditures, 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. Additionally, NAREIT FFO per diluted share, Adjusted FFO per diluted share, EBITDA, EBITDA*re* and Adjusted EBITDA*re* should not be considered as measures of our liquidity or indicative of funds available to fund our cash needs, including our ability to make cash distributions. In addition, NAREIT FFO per diluted share and Adjusted FFO per diluted share do not measure, and should not be used as measures of, amounts that accrue directly to stockholders' benefit.

NOTES TO SUPPLEMENTAL FINANCIAL INFORMATION

NON-GAAP FINANCIAL MEASURES (continued)

Similarly, EBITDA*re*, Adjusted EBITDA*re*, NAREIT FFO and Adjusted FFO per diluted share include adjustments for the pro rata share of our equity investments, and NAREIT FFO and Adjusted FFO per diluted share include adjustments for the pro rata share of non-controlling partners in consolidated partnerships. Our equity investments consist of interests ranging from 11% to 67% in eight domestic and international partnerships that own a total of 35 properties and a vacation ownership development. Due to the voting rights of the outside owners, we do not control and, therefore, do not consolidate these entities. The non-controlling partners in consolidated partnerships primarily consist of the approximate 1% interest in Host LP held by unaffiliated limited partners and a 15% interest held by an unaffiliated limited partner in a partnership owning one hotel for which we do control the entity and, therefore, consolidate its operations. These pro rata results for NAREIT FFO and Adjusted FFO per diluted share, EBITDA*re* and Adjusted EBITDA*re* were calculated as set forth in the definitions above. Readers should be cautioned that the pro rata results presented in these measures for consolidated partnerships (for NAREIT FFO and Adjusted FFO per diluted share) and equity investments may not accurately depict the legal and economic implications of our investments in these entities.

COMPARABLE HOTEL PROPERTY LEVEL OPERATING RESULTS

We present certain operating results for our hotels, such as hotel revenues, expenses, food and beverage profit, and EBITDA (and the related margins), on a comparable hotel, or "same store," basis as supplemental information for our investors. Our comparable hotel results present operating results for our hotels without giving effect to dispositions or properties that experienced closures due to renovations or property damage, as discussed in "Comparable Hotel Operating Statistics and Results" above. We present comparable hotel EBITDA to help us and our investors evaluate the ongoing operating performance of our comparable hotels after removing the impact of the Company's capital structure (primarily interest expense) and its asset base (primarily depreciation and amortization expense). Corporate-level costs and expenses also are removed to arrive at property-level results. We believe these property-level results provide investors with supplemental information about the ongoing operating performance of our comparable hotels. Comparable hotel results are presented both by location and for the Company's properties in the aggregate. We eliminate from our comparable hotel level operating results severance costs related to broad-based and significant property-level reconfiguration that is not considered to be within the normal course of business, as we believe this elimination provides useful supplemental information that is beneficial to an investor's understanding of our ongoing operating performance. We also eliminate depreciation and amortization expense because, even though depreciation and amortization expense are property-level expenses, these non-cash expenses, which are based on historical cost accounting for real estate assets, implicitly assume that the value of real estate assets diminishes predictably over time. As noted earlier, because real estate values historically have risen or fallen with market conditions, many real estate industry investors have considered presentation of historical cost accounting for operating results to be insufficient.

Because of the elimination of corporate-level costs and expenses, gains or losses on disposition, certain severance expenses and depreciation and amortization expense, the comparable hotel operating results we present do not represent our total revenues, expenses, operating profit or net income and should not be used to evaluate our performance as a whole. Management compensates for these limitations by separately considering the impact of these excluded items to the extent they are material to operating decisions or assessments of our operating performance. Our consolidated statements of operations include such amounts, all of which should be considered by investors when evaluating our performance.

NOTES TO SUPPLEMENTAL FINANCIAL INFORMATION

NON-GAAP FINANCIAL MEASURES (continued)

We present these hotel operating results on a comparable hotel basis because we believe that doing so provides investors and management with useful information for evaluating the period-to-period performance of our hotels and facilitates comparisons with other hotel REITs and hotel owners. In particular, these measures assist management and investors in distinguishing whether increases or decreases in revenues and/or expenses are due to growth or decline of operations at comparable hotels (which represent the vast majority of our portfolio) or from other factors. While management believes that presentation of comparable hotel results is a supplemental measure that provides useful information in evaluating our ongoing performance, this measure is not used to allocate resources or to assess the operating performance of each of our hotels, as these decisions are based on data for individual hotels and are not based on comparable hotel results in the aggregate. For these reasons, we believe comparable hotel operating results, when combined with the presentation of GAAP operating profit, revenues and expenses, provide useful information to investors and management.

CREDIT FACILITY – LEVERAGE, UNSECURED INTEREST COVERAGE AND CONSOLIDATED FIXED CHARGE COVERAGE RATIOS

Host's credit facility contains certain financial covenants, including allowable leverage, unsecured interest coverage and fixed charge ratios, which are determined using EBITDA as calculated under the terms of our credit facility ("Adjusted Credit Facility EBITDA"). The leverage ratio is defined as net debt plus preferred equity to Adjusted Credit Facility EBITDA. The unsecured interest coverage ratio is defined as unencumbered Adjusted Credit Facility EBITDA to unsecured consolidated interest expense. The fixed charge coverage ratio is defined as Adjusted Credit Facility EBITDA divided by fixed charges, which include interest expense, required debt amortization payments, cash taxes and preferred stock payments. These calculations are based on pro forma results for the prior four fiscal quarters giving effect to transactions such as acquisitions, dispositions and financings as if they occurred at the beginning of the period. The credit facility also incorporates by reference the ratio of unencumbered assets to unsecured indebtedness test from our senior notes indentures, calculated in the same manner, and the covenant is discussed below with the senior notes covenants.

Additionally, total debt used in the calculation of our leverage ratio is based on a "net debt" concept, under which cash and cash equivalents in excess of $100 million are deducted from our total debt balance. Management believes these financial ratios provide useful information to investors regarding our compliance with the covenants in our credit facility and our ability to access the capital markets, in particular debt financing.

SENIOR NOTES INDENTURE – INDEBTEDNESS TEST, SECURED INDEBTEDNESS TO TOTAL ASSETS TEST, EBITDA-TO-INTEREST COVERAGE RATIO AND RATIO OF UNENCUMBERED ASSETS TO UNSECURED INDEBTEDNESS

Host's senior notes indentures contains certain financial covenants, including allowable indebtedness, secured indebtedness to total assets, EBITDA-to-interest coverage and unencumbered assets to unsecured indebtedness. The indebtedness test is defined as adjusted indebtedness, which includes total debt adjusted for deferred financing costs, divided by adjusted total assets, which includes undepreciated real estate book values ("Adjusted Total Assets"). The secured indebtedness to total assets is defined as secured indebtedness, which includes mortgage debt and finance leases, divided by Adjusted Total Assets. The EBITDA-to-interest coverage ratio is defined as EBITDA as calculated under our senior notes indenture ("Adjusted Senior Notes EBITDA") to interest expense as defined by our senior notes indenture. The ratio of unencumbered assets to unsecured indebtedness is defined as unencumbered adjusted assets, which includes Adjusted Total Assets less encumbered assets, divided by unsecured debt, which includes the aggregate principal amount of outstanding unsecured indebtedness plus contingent obligations.

NOTES TO SUPPLEMENTAL FINANCIAL INFORMATION

NON-GAAP FINANCIAL MEASURES (continued)

Under the terms of the senior notes indentures, interest expense excludes items such as the gains and losses on the extinguishment of debt, deferred financing charges related to the senior notes or the credit facility, amortization of debt premiums or discounts that were recorded at issuance of a loan to establish its fair value and non-cash interest expense, all of which are included in interest expense on our consolidated statement of operations. As with the credit facility covenants, management believes these financial ratios provide useful information to investors regarding our compliance with the covenants in our senior notes indentures and our ability to access the capital markets, in particular debt financing.

LIMITATIONS ON CREDIT FACILITY AND SENIOR NOTES CREDIT RATIOS

These metrics are useful in evaluating the Company's compliance with the covenants contained in its credit facility and senior notes indentures. However, because of the various adjustments taken to the ratio components as a result of negotiations with the Company's lenders and noteholders they should not be considered as an alternative to the same ratios determined in accordance with GAAP. For instance, interest expense as calculated under the credit facility and senior notes indenture excludes the items noted above such as deferred financing charges and amortization of debt premiums or discounts, all of which are included in interest expense on our consolidated statement of operations. Management compensates for these limitations by separately considering the impact of these excluded items to the extent they are material to operating decisions or assessments of performance. In addition, because the credit facility and indenture ratio components are also based on pro forma results for the prior four fiscal quarters, giving effect to transactions such as acquisitions, dispositions and financings as if they occurred at the beginning of the period, they are not reflective of actual performance over the same period calculated in accordance with GAAP.