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): November 1, 2023

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:

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

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. o

Item 2.02. Results of Operations and Financial Condition.

On November 1, 2023, Host Hotels & Resorts, Inc. issued a press release announcing its financial results for the third quarter ended September 30, 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 third quarter 2023.
99.2	Host Hotels & Resorts, Inc. Third 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: November 1, 2023	By:	/s/ JOSEPH C. OTTINGER
	Name:	Joseph C. Ottinger
	Title:	Senior Vice President and Corporate Controller

Exhibit 99.1

SOUROV GHOSH
Chief Financial Officer
(240) 744-5267

JAIME MARCUS
Investor Relations
(240) 744-5117
ir@hosthotels.com

Host Hotels & Resorts, Inc. Reports Third Quarter 2023 Results

Maintains Midpoint of Full Year RevPAR Growth Guidance
Repurchases $100 Million of Common Shares in Quarter
Announces Hyatt Transformational Capital Program

BETHESDA, MD; November 1, 2023 – Host Hotels & Resorts, Inc. (NASDAQ: HST) (the "Company"), the nation's largest lodging real estate investment trust ("REIT"), today announced results for third quarter of 2023.

OPERATING RESULTS

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

	Quarter ended September 30, 2023	Quarter ended September 30, 2022	Percent Change	Year-to-date ended September 30, 2023	Year-to-date ended September 30, 2022	Percent Change
Revenues	$ 1,214	$ 1,189	2.1 %	$ 3,988	$ 3,644	9.4 %
Comparable hotel revenues(1)	1,181	1,188	(0.6 %)	3,909	3,522	11.0 %
Comparable hotel Total RevPAR(1)	312.35	314.25	(0.6 %)	348.41	313.90	11.0 %
Comparable hotel RevPAR(1)	201.32	197.76	1.8 %	214.67	194.49	10.4 %
Net income	$ 113	$ 116	(2.6 %)	$ 618	$ 494	25.1 %
EBITDA*re*(1)	361	328	10.1 %	1,251	1,140	9.7 %
Adjusted EBITDA*re*(1)	361	328	10.1 %	1,251	1,134	10.3 %
Diluted earnings per common share	0.16	0.16	— %	0.85	0.68	25.0 %
NAREIT FFO per diluted share(1)	0.41	0.38	7.9 %	1.48	1.35	9.6 %
Adjusted FFO per diluted share(1)	0.41	0.38	7.9 %	1.48	1.35	9.6 %

* *Additional detail on the Company's results, including data for 22 domestic markets, is available in the Third Quarter 2023 Supplemental Financial Information on the Company's website at* www.hosthotels.com.

James F. Risoleo, President and Chief Executive Officer, said, "Host delivered comparable hotel RevPAR growth of 1.8% over the third quarter of 2022, driven by improvements in group business, which were offset by moderating rates at our resort properties. We continued to see positive operating trends at our convention and downtown hotels leading to an increase in occupancy of 150 basis points for the quarter."

Risoleo continued, "We have also reached an agreement with Hyatt to complete transformational reinvestment capital projects at six properties as we build on our successful capital allocation strategy over the past few years. In addition, we repurchased approximately $100 million of our common stock and paid a third quarter dividend of $0.18 per share, a 20% increase over the second quarter dividend. Despite the impact of the wildfires in Maui, we maintained the midpoint of our previous full year comparable hotel RevPAR growth at 8% and tightened our full year guidance range to 7.25% to 8.75%, which remains relatively wide given the evolving nature of demand on Maui. We believe our strong balance sheet puts us in a position to execute on multiple fronts, and as a result, leaves Host well positioned for future growth."

(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.

HIGHLIGHTS:

- Comparable hotel RevPAR was $201.32 in the third quarter and $214.67 year-to-date, representing an increase of 1.8% and 10.4%, respectively, compared to the same periods in 2022, primarily driven by an increase in occupancy for the quarter and growth in both occupancy and rate year-to-date. Continued growth in city-center markets fueled by improvements in group business led to the overall improvement, offsetting moderating rates at resorts in comparison to the third quarter of 2022.
- Comparable hotel Total RevPAR was $312.35 for the third quarter and $348.41 year-to-date, representing a decrease of 0.6% and an increase of 11.0%, respectively, compared to the same periods in 2022. The decrease for the quarter was driven by the impacts of the wildfires in Maui and lower attrition and cancelation fees and group spend in comparison to the third quarter of 2022.
- Generated GAAP net income of $113 million in the third quarter, a slight decrease compared to the third quarter of 2022, while GAAP operating profit margin was 12.9% for the quarter, an increase of 50 basis points compared to the third quarter of 2022. For the quarter, business interruption gains of $54 million were offset by the decline in comparable hotel EBITDA, discussed below, and taxes related to the business interruption gains. Year-to-date, GAAP net income of $618 million reflected an increase compared to 2022, primarily due to an increase in operating profit and gain on asset sales, while GAAP operating profit margin remained static compared to 2022 at 16.4%.
- Comparable hotel EBITDA was $314 million for the third quarter, representing a decline compared to third quarter 2022 results, and reflecting a decrease in comparable hotel EBITDA margin of 280 basis points to 26.6%. As expected, in addition to higher insurance and utility expenses, third quarter margin declines were driven by stabilized staffing levels in comparison to third quarter of 2022, and lower attrition and cancelation fees. Year-to-date, comparable hotel EBITDA was $1,202 million and comparable hotel EBITDA margin was 30.8%.
- Adjusted EBITDA*re* was $361 million for the third quarter and $1,251 million year-to-date, both exceeding the same periods in 2022 and benefiting from the business interruption proceeds discussed below.
- As of November 1, 2023, the Company has received insurance proceeds of $208 million out of the expected potential insurance recovery of approximately $310 million for covered costs related to damage and disruption caused by Hurricane Ian in September 2022. In the third quarter, $54 million of these proceeds were recognized as a gain on business interruption.
- Following the August wildfires in Maui, Hawaii, the Company's three hotels in that region continue to provide food and shelter for employees, their families, and emergency response teams. The Hyatt Regency Maui Resort and Spa began welcoming back new guests on November 1. While there was not any reported property damage to the Company's hotels or golf courses, the Company estimates that net income and Adjusted EBITDA*re* from its Maui hotels and joint venture timeshare were impacted by approximately $7 million in the third quarter, RevPAR was impacted by 60 basis points and Total RevPAR was impacted by 120 basis points.
- 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. These investments are intended to position the targeted hotels to compete better in their respective markets while seeking to enhance long-term performance. The total investment is expected to be approximately $550-$600 million, two-thirds of which the Company was planning to invest as part of its capital plan over the next few years. The Company expects to invest $125-$200 million per year over the next three to four years on this program. Hyatt has agreed to provide additional priority returns on the agreed upon investments and operating profit guarantees totaling $40 million to offset expected business disruptions.
- Comparable hotel RevPAR for October is estimated to be $229, a 2.4% improvement over 2022.

BALANCE SHEET

The Company maintains a robust balance sheet, with the following balances at September 30, 2023:

- Total assets of $12.3 billion.
- Debt balance of $4.2 billion, with a weighted average maturity of 4.5 years, a weighted average interest rate of 4.6%, and a balanced maturity schedule with the next significant maturity of $400 million due in April 2024.
- Total available liquidity of approximately $2.6 billion, including furniture, fixtures and equipment escrow reserves of $218 million and $1.5 billion available under the revolver portion of the credit facility.

During the third quarter of 2023, the $163 million loan to the buyer of the Sheraton Boston Hotel was repaid in full.

SHARE REPURCHASE PROGRAM AND DIVIDENDS

During the third quarter of 2023, the Company repurchased 6.3 million shares at an average price of $15.90 per share through its common share repurchase program for a total of $100 million. Year-to-date in 2023, the Company repurchased 9.5 million shares at an average price of $15.82 per share for a total of $150 million. The Company has approximately $823 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 third quarter common stock cash dividend of $0.18 per share, an increase of $0.03, or 20%, over its second quarter dividend, on October 16, 2023 to stockholders of record on September 30, 2023. 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 65%, 32%, and 3%, respectively, of its full year 2022 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 September 30, 2023			Year-to-date ended September 30, 2023		
	Transient	**Group**	**Contract**	**Transient**	**Group**	**Contract**
Room nights (in thousands)	1,526	990	201	4,375	3,112	533
Percent change in room nights vs. same period in 2022	0.4 %	1.8 %	20.7 %	2.5 %	15.0 %	15.1 %
Rooms revenues (in millions)	$ 472	$ 252	$ 37	$ 1,465	$ 844	$ 99
Percent change in revenues vs. same period in 2022	(3.3 %)	9.8 %	24.9 %	3.0 %	23.7 %	28.2 %

CAPITAL EXPENDITURES

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

	Year-to-date ended September 30, 2023	2023 Full Year Forecast	
	Actual	Low-end of range	High-end of range
ROI - Marriott Transformational Capital Program	$ 22	$ 25	$ 30
All other return on investment ("ROI") projects	118	175	200
Total ROI Projects	140	200	230
Renewals and Replacements ("R&R")	194	265	290
R&R and ROI Capital expenditures	334	465	520
R&R - Insurable Reconstruction	138	150	175
Total Capital Expenditures	$ 472	$ 615	$ 695

2023 OUTLOOK

Despite the impact of the wildfires in Maui, which is expected to continue into the fourth quarter, and continued macroeconomic concerns, the Company maintained the midpoint of its previous full year expected comparable hotel RevPAR growth at 8%, tightening its full year comparable hotel RevPAR guidance range to 7.25% to 8.75% growth over 2022. At the midpoint of guidance, the Company's full year 2023 expected RevPAR is forecast to be 5.6% above 2019. The Company estimates that at the midpoint of guidance the wildfires in Maui will negatively impact its full year Total RevPAR by 70 basis points, RevPAR by 50 basis points, and net income and Adjusted EBITDA*re* by $30 million. For the fourth quarter, these impacts are expected to be a 160 basis points impact to Total RevPAR, a 150 basis point impact to RevPAR and a decrease to net income and Adjusted EBITDA*re* of $23 million.

In comparison to 2019, which the Company believes is the most relevant comparison, operating profit margins and comparable hotel EBITDA margins are expected to increase 110 basis points and 40 basis points, respectively, at the midpoint of guidance. However, as expected, margins for the full year are anticipated to decline in comparison to 2022, driven by closer to stable staffing levels, higher wages, insurance and utility expenses, lower attrition and cancelation fees, and occupancy below 2019 levels. The guidance range for net income and Adjusted EBITDA*re* includes an additional $26 million of gains from business interruption proceeds expected to be received in the fourth quarter related to Hurricane Ian, with any remaining proceeds expected to be received in 2024.

The Company anticipates its 2023 operating results as compared to 2022 will be in the following range:

	Current Full Year 2023 Guidance	Current Full Year 2023 Guidance Change vs. 2022	Previous Full Year 2023 Guidance Change vs. 2022	Change in Full Year 2023 Guidance to the Mid-Point
Comparable hotel Total RevPAR	$341 to $345	7.1% to 8.5%	7.2% to 9.0%	(30) bps
Comparable hotel RevPAR	$210 to $213	7.25% to 8.75%	7.0% to 9.0%	0 bps
Total revenues under GAAP	$5,248 to $5,321	6.9% to 8.4%	6.9% to 8.8%	(10) bps
Operating profit margin under GAAP	15.4% to 16.0%	(40) bps to (20) bps	(170) bps to (100) bps	120 bps
Comparable hotel EBITDA margin	29.7% to 30.1%	(210) bps to (170) bps	(210) bps to (170) bps	0 bps

Based upon the above parameters, the Company estimates its 2023 guidance as follows:

	Current Full Year 2023 Guidance	**Previous Full Year 2023 Guidance**	**Change in Full Year 2023 Guidance to the Mid-Point**
Net income (in millions)	$741 to $781	$700 to $748	$36
Adjusted EBITDAre (in millions)	$1,600 to $1,640	$1,535 to $1,585	$60
Diluted earnings per common share	$1.02 to $1.08	$0.97 to $1.03	$0.05
NAREIT FFO per diluted share	$1.89 to $1.95	$1.82 to $1.88	$0.07
Adjusted FFO per diluted share	$1.90 to $1.95	$1.82 to $1.89	$0.06

See the 2023 Forecast Schedules and the Notes to Financial Information for items that may affect forecast results and the Third Quarter 2023 Supplemental Financial Information for additional detail on the mid-point of full year 2023 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 impact of the COVID-19 pandemic on our business, the recovery of travel and the lodging industry, the impact of Hurricane Ian and 2023 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 November 1, 2023 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.

*** 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 September 30, 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.

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

	September 30, 2023	December 31, 2022
ASSETS		
Property and equipment, net	$ 9,679	$ 9,748
Right-of-use assets	553	556
Due from managers	78	94
Advances to and investments in affiliates	139	132
Furniture, fixtures and equipment replacement fund	218	200
Notes receivable	322	413
Other	387	459
Cash and cash equivalents	916	667
Total assets	$ 12,292	$ 12,269
LIABILITIES, NON-CONTROLLING INTERESTS AND EQUITY		
Debt[1]		
Senior notes	$ 3,119	$ 3,115
Credit facility, including the term loans of $997 and $998, respectively	988	994
Mortgage and other debt	105	106
Total debt	4,212	4,215
Lease liabilities	565	568
Accounts payable and accrued expenses	228	372
Due to managers	72	67
Other	184	168
Total liabilities	5,261	5,390
Redeemable non-controlling interests - Host Hotels & Resorts, L.P.	157	164
Host Hotels & Resorts, Inc. stockholders' equity:		
Common stock, par value $0.01, 1,050 million shares authorized, 705.4 million shares and 713.4 million shares issued and outstanding, respectively	7	7
Additional paid-in capital	7,588	7,717
Accumulated other comprehensive loss	(73)	(75)
Deficit	(652)	(939)
Total equity of Host Hotels & Resorts, Inc. stockholders	6,870	6,710
Non-redeemable non-controlling interests—other consolidated partnerships	4	5
Total equity	6,874	6,715
Total liabilities, non-controlling interests and equity	$ 12,292	$ 12,269

(1) Please see our Third 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 September 30,		Year-to-date ended September 30,	
	2023	**2022**	**2023**	**2022**
Revenues				
Rooms	$ 777	$ 746	$ 2,447	$ 2,251
Food and beverage	328	330	1,174	1,032
Other	109	113	367	361
Total revenues	1,214	1,189	3,988	3,644
Expenses				
Rooms	196	190	590	539
Food and beverage	241	230	773	675
Other departmental and support expenses	314	300	952	873
Management fees	51	48	185	150
Other property-level expenses	106	90	290	252
Depreciation and amortization	174	164	511	498
Corporate and other expenses[1]	29	29	90	77
Gain on insurance and business interruption settlements	(54)	(10)	(57)	(17)
Total operating costs and expenses	1,057	1,041	3,334	3,047
Operating profit	157	148	654	597
Interest income	22	10	56	17
Interest expense	(48)	(40)	(142)	(113)
Other gains	1	5	70	19
Equity in earnings (losses) of affiliates	(4)	(1)	7	3
Income before income taxes	128	122	645	523
Provision for income taxes	(15)	(6)	(27)	(29)
Net income	113	116	618	494
Less: Net income attributable to non-controlling interests	(2)	(2)	(10)	(8)
Net income attributable to Host Inc.	$ 111	$ 114	$ 608	$ 486
Basic and diluted earnings per common share	$ 0.16	$ 0.16	$ 0.85	$ 0.68

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

	Quarter ended September 30,		Year-to-date ended September 30,	
	2023	**2022**	**2023**	**2022**
General and administrative costs	$ 20	$ 20	$ 61	$ 58
Non-cash stock-based compensation expense	6	9	19	19
Litigation accruals	3	—	10	—
Total	$ 29	$ 29	$ 90	$ 77

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

	Quarter ended September 30,		Year-to-date ended September 30,	
	2023	2022	2023	2022
Net income	$ 113	$ 116	$ 618	$ 494
Less: Net income attributable to non-controlling interests	(2)	(2)	(10)	(8)
Net income attributable to Host Inc.	$ 111	$ 114	$ 608	$ 486
Basic weighted average shares outstanding	709.7	714.9	711.4	714.7
Assuming distribution of common shares granted under the comprehensive stock plans, less shares assumed purchased at market	2.2	2.7	2.2	2.7
Diluted weighted average shares outstanding[1]	711.9	717.6	713.6	717.4
Basic and diluted earnings per common share	$ 0.16	$ 0.16	$ 0.85	$ 0.68

(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.

HOST HOTELS & RESORTS, INC.
Hotel Operating Data for Consolidated Hotels

Comparable Hotel Results by Location[1]

	As of September 30, 2023		Quarter ended September 30, 2023				Quarter ended September 30, 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	$ 565.03	69.7 %	$ 393.67	$ 549.52	$ 565.30	73.6 %	$ 416.12	$ 643.57	(5.4)%	(14.6)%
Jacksonville	1	446	479.33	69.2	331.47	726.78	487.53	67.0	326.67	707.75	1.5	2.7
Miami	2	1,033	377.39	50.3	189.66	358.25	457.43	50.2	229.66	427.55	(17.4)	(16.2)
Florida Gulf Coast	3	941	309.76	62.7	194.17	381.17	327.19	62.2	203.68	386.66	(4.7)	(1.4)
Phoenix	3	1,545	263.79	59.6	157.18	368.20	264.31	58.4	154.24	408.94	1.9	(10.0)
Orlando	2	2,448	309.53	64.9	200.78	419.73	327.78	61.4	201.23	427.58	(0.2)	(1.8)
New York	2	2,486	334.84	87.0	291.33	387.71	309.77	84.3	260.99	351.90	11.6	10.2
Los Angeles/Orange County	3	1,067	314.25	85.9	269.85	375.29	303.74	86.4	262.42	373.36	2.8	0.5
San Diego	3	3,294	295.59	83.5	246.81	441.94	292.38	85.4	249.83	440.67	(1.2)	0.3
Boston	2	1,496	273.06	83.8	228.75	291.12	263.46	63.8	167.99	223.00	36.2	30.5
Washington, D.C. (CBD)	5	3,240	244.50	71.5	174.94	248.36	237.56	65.7	156.01	223.72	12.1	11.0
Philadelphia	2	810	231.09	82.6	190.83	288.59	221.65	85.9	190.48	286.56	0.2	0.7
Austin	2	767	225.87	59.0	133.29	242.58	233.32	68.3	159.46	289.77	(16.4)	(16.3)
Northern Virginia	2	916	233.30	72.0	168.00	250.70	214.33	67.2	144.06	219.78	16.6	14.1
San Francisco/San Jose	6	4,162	241.34	72.8	175.71	241.07	244.45	71.3	174.35	250.97	0.8	(3.9)
Chicago	3	1,562	253.34	79.5	201.35	280.27	263.27	79.3	208.86	286.41	(3.6)	(2.1)
Seattle	2	1,315	271.12	81.0	219.56	285.88	264.88	81.9	216.97	274.62	1.2	4.1
Atlanta	2	810	182.03	75.0	136.49	210.62	183.46	72.8	133.57	199.97	2.2	5.3
Houston	5	1,942	191.21	66.3	126.73	172.15	176.72	62.1	109.74	149.01	15.5	15.5
San Antonio	2	1,512	194.04	53.5	103.87	167.34	190.72	64.5	122.96	194.39	(15.5)	(13.9)
New Orleans	1	1,333	147.45	58.9	86.87	133.83	163.33	63.6	103.87	158.20	(16.4)	(15.4)
Denver	3	1,340	204.48	79.9	163.34	235.48	197.50	76.5	151.18	214.65	8.0	9.7
Other	10	3,061	326.91	68.5	223.86	333.59	347.16	64.3	223.09	332.55	0.3	0.3
Domestic	70	39,532	283.04	72.1	203.98	317.54	283.94	70.6	200.53	319.95	1.7	(0.8)
International	5	1,499	199.27	65.7	130.95	174.16	200.98	62.0	124.66	162.44	5.0	7.2
All Locations	75	41,031	280.24	71.8	201.32	312.35	281.27	70.3	197.76	314.25	1.8	(0.6)

Comparable Hotel Results by Location[(1)]

	As of September 30, 2023		Year-to-date ended September 30, 2023				Year-to-date ended September 30, 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	$ 588.70	73.2 %	$ 430.85	$ 642.10	$ 559.15	76.0 %	$ 424.91	$ 658.15	1.4 %	(2.4 %)
Jacksonville	1	446	515.29	72.8	375.31	823.23	533.33	69.5	370.85	799.91	1.2	2.9
Miami	2	1,033	538.29	65.8	354.38	620.61	618.23	62.8	388.09	647.24	(8.7)	(4.1)
Florida Gulf Coast	3	941	398.34	74.3	295.96	624.60	403.93	73.7	297.56	594.22	(0.5)	5.1
Phoenix	3	1,545	401.67	71.8	288.45	630.82	392.14	69.3	271.69	608.49	6.2	3.7
Orlando	2	2,448	369.46	71.4	263.81	533.70	395.30	64.4	254.71	498.62	3.6	7.0
New York	2	2,486	323.10	81.6	263.58	375.42	305.98	68.8	210.55	297.35	25.2	26.3
Los Angeles/Orange County	3	1,067	303.01	82.8	250.80	360.45	290.28	79.6	231.14	332.23	8.5	8.5
San Diego	3	3,294	286.71	81.2	232.85	432.14	275.85	76.1	209.91	376.43	10.9	14.8
Boston	2	1,496	262.27	78.7	206.41	272.25	246.01	57.4	141.27	186.74	46.1	45.8
Washington, D.C. (CBD)	5	3,240	276.94	71.3	197.40	285.28	258.02	60.5	156.14	222.68	26.4	28.1
Philadelphia	2	810	230.17	80.1	184.43	285.52	212.19	79.8	169.40	258.46	8.9	10.5
Austin	2	767	259.09	66.6	172.50	309.26	261.29	70.3	183.71	319.55	(6.1)	(3.2)
Northern Virginia	2	916	241.35	70.5	170.04	256.35	215.60	65.3	140.83	212.13	20.7	20.8
San Francisco/San Jose	6	4,162	254.24	66.8	169.73	246.35	230.51	63.1	145.43	209.56	16.7	17.6
Chicago	3	1,562	244.43	69.2	169.15	240.13	238.34	64.8	154.44	212.39	9.5	13.1
Seattle	2	1,315	242.11	69.1	167.33	226.93	234.51	64.1	150.37	194.36	11.3	16.8
Atlanta	2	810	190.91	75.0	143.15	230.87	181.26	72.2	130.94	204.64	9.3	12.8
Houston	5	1,942	201.57	70.6	142.37	196.37	180.33	63.4	114.29	158.00	24.6	24.3
San Antonio	2	1,512	217.64	62.4	135.91	217.29	194.11	67.3	130.73	201.94	4.0	7.6
New Orleans	1	1,333	195.70	68.9	134.85	204.28	196.59	65.3	128.42	187.76	5.0	8.8
Denver	3	1,340	193.63	65.0	125.92	180.78	183.44	63.9	117.14	169.54	7.5	6.6
Other	10	3,061	322.01	65.5	210.89	320.75	332.09	60.8	201.98	300.75	4.4	6.6
Domestic	70	39,532	303.99	71.8	218.31	355.19	297.46	66.8	198.61	321.16	9.9	10.6
International	5	1,499	188.41	62.9	118.58	168.30	159.59	53.6	85.55	120.75	38.6	39.4
All Locations	75	41,031	300.28	71.5	214.67	348.41	293.40	66.3	194.49	313.90	10.4	11.0

(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 September 30, 2023	As of September 30, 2022	Quarter ended September 30, 2023				Quarter ended September 30, 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	$ 565.03	69.7 %	$ 393.67	$ 549.52	$ 565.30	73.6 %	$ 416.12	$ 643.57	(5.4)%	(14.6)%
Jacksonville	1	1	479.33	69.2	331.47	726.78	487.53	67.0	326.67	707.75	1.5	2.7
Miami	2	2	377.39	50.3	189.66	358.25	457.43	50.2	229.66	427.55	(17.4)	(16.2)
Florida Gulf Coast	5	5	328.97	58.5	192.44	384.90	330.56	53.9	178.01	344.04	8.1	11.9
Phoenix	3	4	263.79	59.6	157.18	368.20	251.77	58.1	146.25	372.05	7.5	(1.0)
Orlando	2	2	309.53	64.9	200.78	419.73	327.78	61.4	201.23	427.58	(0.2)	(1.8)
New York	2	2	334.84	87.0	291.33	387.71	309.77	84.3	260.99	351.90	11.6	10.2
Los Angeles/Orange County	3	3	314.25	85.9	269.85	375.29	303.74	86.4	262.42	373.36	2.8	0.5
San Diego	3	3	295.59	83.5	246.81	441.94	292.38	85.4	249.83	440.67	(1.2)	0.3
Boston	2	2	273.06	83.8	228.75	291.12	263.46	63.8	167.99	223.00	36.2	30.5
Washington, D.C. (CBD)	5	5	244.50	71.5	174.94	248.36	237.56	65.7	156.01	223.72	12.1	11.0
Philadelphia	2	2	231.09	82.6	190.83	288.59	221.65	85.9	190.48	286.56	0.2	0.7
Austin	2	2	225.87	59.0	133.29	242.58	233.32	68.3	159.46	289.77	(16.4)	(16.3)
Northern Virginia	2	2	233.30	72.0	168.00	250.70	214.33	67.2	144.06	219.78	16.6	14.1
San Francisco/San Jose	6	6	241.34	72.8	175.71	241.07	244.45	71.3	174.35	250.97	0.8	(3.9)
Chicago	3	3	253.34	79.5	201.35	280.27	253.75	77.8	197.54	269.26	1.9	4.1
Seattle	2	2	271.12	81.0	219.56	285.88	264.88	81.9	216.97	274.62	1.2	4.1
Atlanta	2	2	182.03	75.0	136.49	210.62	183.46	72.8	133.57	199.97	2.2	5.3
Houston	5	5	191.21	66.3	126.73	172.15	176.72	62.1	109.74	149.01	15.5	15.5
San Antonio	2	2	194.04	53.5	103.87	167.34	190.72	64.5	122.96	194.39	(15.5)	(13.9)
New Orleans	1	1	147.45	58.9	86.87	133.83	163.33	63.6	103.87	158.20	(16.4)	(15.4)
Denver	3	3	204.48	79.9	163.34	235.48	197.50	76.5	151.18	214.65	8.0	9.7
Other	10	9	326.91	68.5	223.86	333.59	261.04	63.6	166.04	240.26	34.8	38.8
Domestic	72	72	284.23	71.7	203.67	319.19	277.68	69.9	194.13	310.91	4.9	2.7
International	5	5	199.27	65.7	130.95	174.16	200.98	62.0	124.66	162.44	5.0	7.2
All Locations	77	77	281.45	71.4	201.08	314.05	275.25	69.6	191.66	305.69	4.9	2.7

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

	As of September 30,		Year-to-date ended September 30, 2023				Year-to-date ended September 30, 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	$ 588.70	73.2 %	$ 430.85	$ 642.10	$ 559.15	76.0 %	$ 424.91	$ 658.15	1.4 %	(2.4 %)
Jacksonville	1	1	515.29	72.8	375.31	823.23	533.33	69.5	370.85	799.91	1.2	2.9
Miami	2	2	538.29	65.8	354.38	620.61	573.01	64.5	369.80	609.25	(4.2)	1.9
Florida Gulf Coast	5	5	371.22	58.6	217.52	459.32	442.56	65.9	291.82	574.12	(25.5)	(20.0)
Phoenix	3	4	398.12	72.1	286.88	619.02	366.88	69.1	253.45	551.73	13.2	12.2
Orlando	2	2	369.46	71.4	263.81	533.70	395.30	64.4	254.71	498.62	3.6	7.0
New York	2	2	323.10	81.6	263.58	375.42	288.08	63.5	182.96	256.78	44.1	46.2
Los Angeles/Orange County	3	3	303.01	82.8	250.80	360.45	290.28	79.6	231.14	332.23	8.5	8.5
San Diego	3	3	286.71	81.2	232.85	432.14	275.85	76.1	209.91	376.43	10.9	14.8
Boston	2	2	262.27	78.7	206.41	272.25	240.93	55.5	133.65	175.93	54.4	54.8
Washington, D.C. (CBD)	5	5	276.94	71.3	197.40	285.28	258.02	60.5	156.14	222.68	26.4	28.1
Philadelphia	2	2	230.17	80.1	184.43	285.52	212.19	79.8	169.40	258.46	8.9	10.5
Austin	2	2	259.09	66.6	172.50	309.26	261.29	70.3	183.71	319.55	(6.1)	(3.2)
Northern Virginia	2	2	241.35	70.5	170.04	256.35	215.60	65.3	140.83	212.13	20.7	20.8
San Francisco/San Jose	6	6	254.24	66.8	169.73	246.35	230.51	63.1	145.43	209.56	16.7	17.6
Chicago	3	3	244.43	69.2	169.15	240.13	227.82	63.1	143.86	196.43	17.6	22.2
Seattle	2	2	242.11	69.1	167.33	226.93	234.51	64.1	150.37	194.36	11.3	16.8
Atlanta	2	2	190.91	75.0	143.15	230.87	181.26	72.2	130.94	204.64	9.3	12.8
Houston	5	5	201.57	70.6	142.37	196.37	180.33	63.4	114.29	158.00	24.6	24.3
San Antonio	2	2	217.64	62.4	135.91	217.29	194.11	67.3	130.73	201.94	4.0	7.6
New Orleans	1	1	195.70	68.9	134.85	204.28	196.59	65.3	128.42	187.76	5.0	8.8
Denver	3	3	193.63	65.0	125.92	180.78	183.44	63.9	117.14	169.54	7.5	6.6
Other	10	9	322.01	65.5	210.89	320.75	264.87	61.2	162.17	233.33	30.0	37.5
Domestic	72	72	304.28	71.2	216.53	353.71	293.77	66.1	194.23	315.02	11.5	12.3
International	5	5	188.41	62.9	118.58	168.30	159.59	53.6	85.55	120.75	38.6	39.4
All Locations	77	77	300.61	70.9	213.04	347.14	289.98	65.7	190.46	308.35	11.9	12.6

(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 September 30,		Year-to-date ended September 30,	
	2023	2022	2023	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	(0.6 %)	—	11.0 %	—
Change in comparable hotel RevPAR	1.8 %	—	10.4 %	—
Operating profit margin(2)	12.9 %	12.4 %	16.4 %	16.4 %
Comparable hotel EBITDA margin(2)	26.6 %	29.4 %	30.8 %	32.5 %
Food and beverage profit margin(2)	26.5 %	30.3 %	34.2 %	34.6 %
Comparable hotel food and beverage profit margin(2)	27.6 %	31.0 %	34.6 %	35.1 %
Net income	$ 113	$ 116	$ 618	$ 494
Depreciation and amortization	174	164	511	498
Interest expense	48	40	142	113
Provision for income taxes	15	6	27	29
Gain on sale of property and corporate level income/expense	10	15	(43)	32
Severance expense at hotel properties	—	—	—	2
Property transaction adjustments(3)	—	8	(3)	24
Non-comparable hotel results, net(4)	(46)	—	(50)	(48)
Comparable hotel EBITDA(1)	$ 314	$ 349	$ 1,202	$ 1,144

(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 Third 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 September 30, 2023				Quarter ended September 30, 2022				
		Adjustments				Adjustments			
	GAAP Results	Non-comparable hotel results, net (4)	Depreciation and corporate level items	**Comparable Hotel Results**	**GAAP Results**	Property transaction adjustments (3)	Non-comparable hotel results, net (4)	Depreciation and corporate level items	**Comparable Hotel Results**
Revenues									
Room	$ 777	$ (16)	$ —	$ 761	$ 746	$ 15	$ (13)	$ —	$ 748
Food and beverage	328	(13)	—	315	330	5	(9)	—	326
Other	109	(4)	—	105	113	4	(3)	—	114
Total revenues	1,214	(33)	—	1,181	1,189	24	(25)	—	1,188
Expenses									
Room	196	(5)	—	191	190	2	(4)	—	188
Food and beverage	241	(13)	—	228	230	4	(9)	—	225
Other	471	(18)	—	453	438	10	(12)	—	436
Depreciation and amortization	174	—	(174)	—	164	—	—	(164)	—
Corporate and other expenses	29	—	(29)	—	29	—	—	(29)	—
Gain on insurance and business interruption settlements	(54)	49	—	(5)	(10)	—	—	—	(10)
Total expenses	1,057	13	(203)	867	1,041	16	(25)	(193)	839
Operating Profit - Comparable hotel EBITDA	$ 157	$ (46)	$ 203	$ 314	$ 148	$ 8	$ —	$ 193	$ 349

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

	Year-to-date ended September 30, 2023					Year-to-date ended September 30, 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	$ 2,447	$ (5)	$ (34)	$ —	$ 2,408	$ 2,251	$ —	$ 2	$ (71)	$ —	$ 2,182
Food and beverage	1,174	(2)	(31)	—	1,141	1,032	—	5	(51)	—	986
Other	367	—	(7)	—	360	361	—	8	(15)	—	354
Total revenues	3,988	(7)	(72)	—	3,909	3,644	—	15	(137)	—	3,522
Expenses											
Room	590	(1)	(9)	—	580	539	—	(10)	(13)	—	516
Food and beverage	773	(1)	(26)	—	746	675	—	(1)	(34)	—	640
Other	1,427	(2)	(36)	—	1,389	1,275	(2)	2	(42)	—	1,233
Depreciation and amortization	511	—	—	(511)	—	498	—	—	—	(498)	—
Corporate and other expenses	90	—	—	(90)	—	77	—	—	—	(77)	—
Gain on insurance and business interruption settlements	(57)	—	49	—	(8)	(17)	—	—	—	6	(11)
Total expenses	3,334	(4)	(22)	(601)	2,707	3,047	(2)	(9)	(89)	(569)	2,378
Operating Profit - Comparable hotel EBITDA	$ 654	$ (3)	$ (50)	$ 601	$ 1,202	$ 597	$ 2	$ 24	$ (48)	$ 569	$ 1,144

(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 September 30,		Year-to-date ended September 30,	
	2023	2022	2023	2022
Net income	$ 113	$ 116	$ 618	$ 494
Interest expense	48	40	142	113
Depreciation and amortization	174	164	511	498
Income taxes	15	6	27	29
EBITDA	350	326	1,298	1,134
Gain on dispositions(2)	—	(5)	(69)	(18)
Equity investment adjustments:				
Equity in (earnings) losses of affiliates	4	1	(7)	(3)
Pro rata EBITDA*re* of equity investments(3)	7	6	29	27
EBITDA*re*	361	328	1,251	1,140
Adjustments to EBITDA*re:*				
Gain on property insurance settlement	—	—	—	(6)
Adjusted EBITDA*re*	$ 361	$ 328	$ 1,251	$ 1,134

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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 September 30,		Year-to-date ended September 30,	
	2023	2022	2023	2022
Net income	$ 113	$ 116	$ 618	$ 494
Less: Net income attributable to non-controlling interests	(2)	(2)	(10)	(8)
Net income attributable to Host Inc.	111	114	608	486
Adjustments:				
Gain on dispositions[2]	—	(5)	(69)	(18)
Gain on property insurance settlement	—	—	—	(6)
Depreciation and amortization	174	164	510	497
Equity investment adjustments:				
Equity in (earnings) losses of affiliates	4	1	(7)	(3)
Pro rata FFO of equity investments[3]	4	4	20	21
Consolidated partnership adjustments:				
FFO adjustment for non-controlling partnerships	(1)	(1)	(1)	(1)
FFO adjustments for non-controlling interests of Host L.P.	(2)	(2)	(6)	(6)
NAREIT FFO	290	275	1,055	970
Adjustments to NAREIT FFO:				
Loss on debt extinguishment	—	—	4	—
Adjusted FFO	$ 290	$ 275	$ 1,059	$ 970
For calculation on a per share basis:[4]				
Diluted weighted average shares outstanding - EPS, NAREIT FFO and Adjusted FFO	711.9	717.6	713.6	717.4
Diluted earnings per common share	$ 0.16	$ 0.16	$ 0.85	$ 0.68
NAREIT FFO per diluted share	$ 0.41	$ 0.38	$ 1.48	$ 1.35
Adjusted FFO per diluted share	$ 0.41	$ 0.38	$ 1.48	$ 1.35

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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 2023 Forecasts (1)
(unaudited, in millions)

	Full Year 2023	
	Low-end of range	High-end of range
Net income	$ 741	$ 781
Interest expense	189	189
Depreciation and amortization	683	683
Income taxes	31	31
EBITDA	1,644	1,684
Gain on dispositions	(69)	(69)
Equity investment adjustments:		
Equity in earnings of affiliates	(9)	(9)
Pro rata EBITDA*re* of equity investments	36	36
EBITDA*re*	1,602	1,642
Adjustments to EBITDA*re*:		
Gain on property insurance settlement	(2)	(2)
Adjusted EBITDA*re*	$ 1,600	$ 1,640

	Full Year 2023	
	Low-end of range	High-end of range
Net income	$ 741	$ 781
Less: Net income attributable to non-controlling interests	(12)	(12)
Net income attributable to Host Inc.	729	769
Adjustments:		
Gain on dispositions	(69)	(69)
Gain on property insurance settlement	(2)	(2)
Depreciation and amortization	682	682
Equity investment adjustments:		
Equity in earnings of affiliates	(9)	(9)
Pro rata FFO of equity investments	25	25
Consolidated partnership adjustments:		
FFO adjustment for non-controlling partnerships	(1)	(1)
FFO adjustment for non-controlling interests of Host LP	(9)	(9)
NAREIT FFO	1,346	1,386
Adjustments to NAREIT FFO:		
Loss on extinguishment of debt	4	4
Adjusted FFO	$ 1,350	$ 1,390
Diluted weighted average shares outstanding - EPS, NAREIT FFO and Adjusted FFO	712.1	712.1
Diluted earnings per common share	$ 1.02	$ 1.08
NAREIT FFO per diluted share	$ 1.89	$ 1.95
Adjusted FFO per diluted share	$ 1.90	$ 1.95

(1) The Forecasts are based on the below assumptions:
- Comparable hotel RevPAR will increase 7.25% to 8.75% compared to 2022 for the low and high end of the forecast range.
- Comparable hotel EBITDA margins will decrease 210 basis points to 170 basis points compared to 2022 for the low and high ends of the forecasted comparable hotel RevPAR range, respectively.
- We expect to spend approximately $615 million to $695 million on capital expenditures.
- Assumes no acquisitions and no additional dispositions during the year.
- Assumes the receipt of an additional $26 million of business interruption proceeds in the fourth quarter.

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 2023 Forecasts [(1)]
(unaudited, in millions)

	Full Year 2023	
	Low-end of range	High-end of range
Operating profit margin [(2)]	15.4 %	16.0 %
Comparable hotel EBITDA margin [(2)]	29.7 %	30.1 %
Net income	$ 741	$ 781
Depreciation and amortization	683	683
Interest expense	189	189
Provision for income taxes	31	31
Gain on sale of property and corporate level income/expense	(31)	(31)
Property transaction adjustments[(3)]	(3)	(3)
Non-comparable hotel results, net[(4)]	(90)	(92)
Comparable hotel EBITDA[(1)]	$ 1,520	$ 1,558

____

(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 2023 Forecasts" for other forecast assumptions. Forecast comparable hotel results include 75 hotels (of our 77 hotels owned at September 30, 2023) that we have assumed will be classified as comparable as of December 31, 2023.

(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	Property transaction adjustments	Non-comparable hotel results, net	Depreciation and corporate level items	**Comparable hotel Results**	**GAAP Results**	Property transaction adjustments	Non-comparable hotel results, net	Depreciation and corporate level items	**Comparable hotel Results**
Revenues										
Rooms	$ 3,220	$ (5)	$ (64)	$ —	$ 3,151	$ 3,266	$ (5)	$ (66)	$ —	$ 3,195
Food and beverage	1,550	(2)	(52)	—	1,496	1,575	(2)	(54)	—	1,519
Other	478	—	(13)	—	465	480	—	(13)	—	467
Total revenues	5,248	(7)	(129)	—	5,112	5,321	(7)	(133)	—	5,181
Expenses										
Hotel expenses	3,718	(4)	(114)	—	3,600	3,751	(4)	(116)	—	3,631
Depreciation and amortization	683	—	—	(683)	—	683	—	—	(683)	—
Corporate and other expenses	123	—	—	(123)	—	123	—	—	(123)	—
Gain on insurance and business interruption settlements	(85)	—	75	2	(8)	(85)	—	75	2	(8)
Total expenses	4,439	(4)	(39)	(804)	3,592	4,472	(4)	(41)	(804)	3,623
Operating Profit - Comparable hotel EBITDA	$ 809	$ (3)	$ (90)	$ 804	$ 1,520	$ 849	$ (3)	$ (92)	$ 804	$ 1,558

(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. The following hotels are expected to be non-comparable for full year 2023:

- Hyatt Regency Coconut Point Resort & Spa (business disruption due to Hurricane Ian beginning in September 2022, reopened in November 2022); and
- The Ritz-Carlton, Naples (business disruption due to Hurricane Ian beginning in September 2022, reopened in July 2023).

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 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 property insurance and business interruption 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 September 30, 2023, 75 have been classified as comparable hotels. The operating results of the following hotels that we owned as of September 30, 2023 are excluded from comparable hotel results for these periods, due to closure of the property:

- Hyatt Regency Coconut Point Resort & Spa (business disruption due to Hurricane Ian beginning in September 2022, reopened in November 2022); and
- The Ritz-Carlton, Naples (business disruption due to Hurricane Ian beginning in September 2022, reopened in July 2023).

Following the wildfires in Maui in August 2023, the Hyatt Regency Maui Resort & Spa remained in our comparable hotel set based on the overall performance of the property despite business interruption sustained by the property in August and September. There continues to be a significant level of uncertainty as to the extent of continued business interruption for the fourth quarter as the hotel reopened to guests on November 1, 2023. Therefore, we will continue to evaluate the overall impact of the wildfires on the property's operations and its comparable status through the remainder of the year.

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. Effective January 1, 2019, we adopted NAREIT's definition of FFO included 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 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 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 a measure 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 a measure 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 33 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 outside partners, and a 15% interest held by outside partners 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.

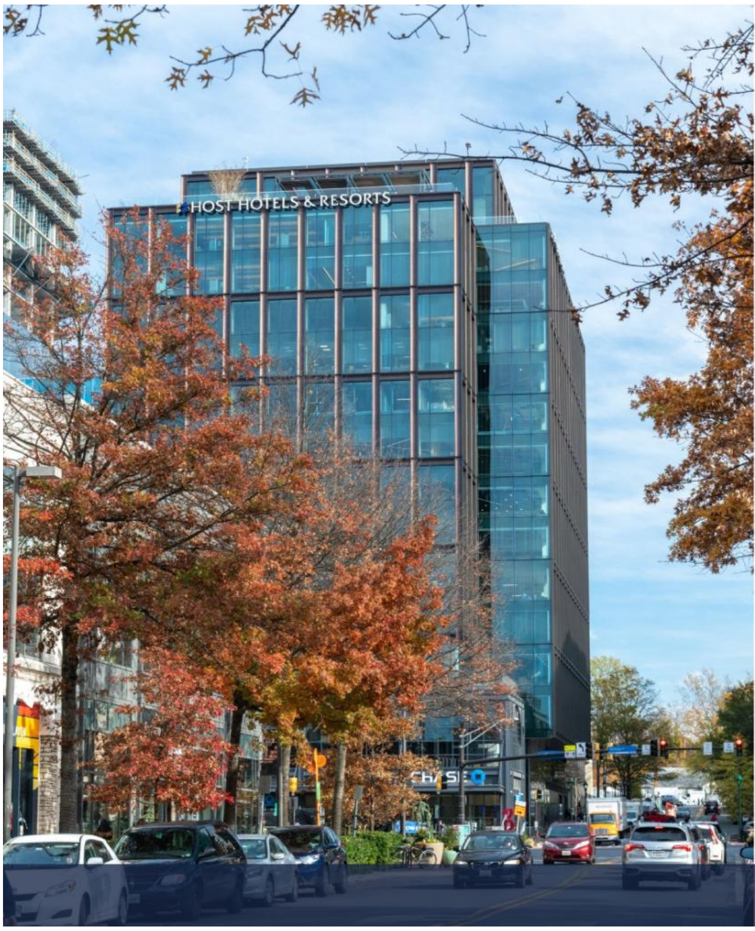
Exhibit 99.2

Supplemental Financial Information

SEPTEMBER 30, 2023


FOUR SEASONS RESORT AND RESIDENCES JACKSON HOLE

TABLE OF CONTENTS



OVERVIEW

PROPERTY LEVEL DATA

CAPITALIZATION

FINANCIAL COVENANTS

NOTES TO SUPPLEMENTAL FINANCIAL INFORMATION

HOST HOTELS & RESORTS CORPORATE HEADQUARTERS

About Host Hotels & Resorts

PREMIER U.S. LODGING REIT

S&P 500	$11.5 BILLION	$15.0 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 September 30, 2023. See Comparative Capitalization for calculation.
(2) At September 30, 2023.

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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 September 30, 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 impact of the COVID-19 pandemic on our business, the recovery of travel and the lodging industry, the impact of Hurricane Ian and 2023 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 November 1, 2023 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.


HOTEL VAN ZANDT

Comparable Hotel Results by Location

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

	Quarter ended September 30, 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	$565.03	69.7 %	$393.67	$ 101.4	$549.52	$ 14.6	$ 31.8
Jacksonville	1	446	479.33	69.2	331.47	29.8	726.78	7.7	10.7
Miami	2	1,033	377.39	50.3	189.66	35.1	358.25	(5.6)	1.9
Florida Gulf Coast	3	941	309.76	62.7	194.17	33.0	381.17	2.1	7.7
Phoenix	3	1,545	263.79	59.6	157.18	52.3	368.20	(1.1)	8.6
Orlando	2	2,448	309.53	64.9	200.78	94.5	419.73	9.3	22.6
New York	2	2,486	334.84	87.0	291.33	88.7	387.71	8.2	20.4
Los Angeles/Orange County	3	1,067	314.25	85.9	269.85	36.8	375.29	6.3	9.3
San Diego	3	3,294	295.59	83.5	246.81	133.9	441.94	31.3	46.9
Boston	2	1,496	273.06	83.8	228.75	40.1	291.12	10.2	14.8
Washington, D.C. (CBD)	5	3,240	244.50	71.5	174.94	74.0	248.36	9.6	18.4
Philadelphia	2	810	231.09	82.6	190.83	21.5	288.59	4.4	6.9
Austin	2	767	225.87	59.0	133.29	17.1	242.58	(1.1)	3.2
Northern Virginia	2	916	233.30	72.0	168.00	21.1	250.70	2.9	5.4
San Francisco/San Jose	6	4,162	241.34	72.8	175.71	92.3	241.07	(1.5)	15.2
Chicago	3	1,562	253.34	79.5	201.35	40.3	280.27	9.3	13.6
Seattle	2	1,315	271.12	81.0	219.56	34.6	285.88	7.0	10.1
Atlanta	2	810	182.03	75.0	136.49	15.7	210.62	2.5	4.6
Houston	5	1,942	191.21	66.3	126.73	30.9	172.15	1.6	7.6
San Antonio	2	1,512	194.04	53.5	103.87	23.3	167.34	0.6	4.8
New Orleans	1	1,333	147.45	58.9	86.87	16.4	133.83	0.7	2.8
Denver	3	1,340	204.48	79.9	163.34	29.1	235.48	7.8	11.5
Other	10	3,061	326.91	68.5	223.86	95.0	333.59	17.4	27.4
Other property level [(3)]						0.1		0.1	0.1
Domestic	70	39,532	283.04	72.1	203.98	1,157.0	317.54	144.3	306.3
International	5	1,499	199.27	65.7	130.95	24.1	174.16	5.7	7.8
All Locations - comparable hotels [(4)]	75	41,031	$280.24	71.8 %	$201.32	$ 1,181.1	$312.35	$ 150.0	$ 314.1
Non-comparable hotels	2	936				33.3		34.7	45.9
Gain on sale of property and corporate level income/expense [(5)]						—		(71.6)	(9.8)
Total	77	41,967	—	—	—	$ 1,214.4	—	$ 113.1	$ 350.2

(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 September 30, 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	$ 14.6	$ 17.2	$ —	$ —	$ —	$ 31.8
Jacksonville	1	446	7.7	3.0	—	—	—	10.7
Miami	2	1,033	(5.6)	7.5	—	—	—	1.9
Florida Gulf Coast	3	941	2.1	5.6	—	—	—	7.7
Phoenix	3	1,545	(1.1)	9.7	—	—	—	8.6
Orlando	2	2,448	9.3	13.3	—	—	—	22.6
New York	2	2,486	8.2	12.2	—	—	—	20.4
Los Angeles/Orange County	3	1,067	6.3	3.0	—	—	—	9.3
San Diego	3	3,294	31.3	15.6	—	—	—	46.9
Boston	2	1,496	10.2	4.6	—	—	—	14.8
Washington, D.C. (CBD)	5	3,240	9.6	8.8	—	—	—	18.4
Philadelphia	2	810	4.4	2.5	—	—	—	6.9
Austin	2	767	(1.1)	3.2	1.1	—	—	3.2
Northern Virginia	2	916	2.9	2.5	—	—	—	5.4
San Francisco/San Jose	6	4,162	(1.5)	16.7	—	—	—	15.2
Chicago	3	1,562	9.3	4.3	—	—	—	13.6
Seattle	2	1,315	7.0	3.1	—	—	—	10.1
Atlanta	2	810	2.5	2.1	—	—	—	4.6
Houston	5	1,942	1.6	6.0	—	—	—	7.6
San Antonio	2	1,512	0.6	4.2	—	—	—	4.8
New Orleans	1	1,333	0.7	2.1	—	—	—	2.8
Denver	3	1,340	7.8	3.7	—	—	—	11.5
Other	10	3,061	17.4	10.0	—	—	—	27.4
Other property level [(1)]			0.1	—	—	—	—	0.1
Domestic	70	39,532	144.3	160.9	1.1	—	—	306.3
International	5	1,499	5.7	2.1	—	—	—	7.8
All Locations - comparable hotels	75	41,031	$ 150.0	$ 163.0	$ 1.1	$ —	$ —	$ 314.1
Non-comparable hotels	2	936	34.7	11.2	—	—	—	45.9
Gain on sale of property and corporate level income/expense [(2)]			$ (71.6)	$ 0.1	$ 47.0	$ 14.7	$ —	$ (9.8)
Total	77	41,967	$ 113.1	$ 174.3	$ 48.1	$ 14.7	$ —	$ 350.2

(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)

	Quarter ended September 30, 2022								
Location	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	$ 565.30	73.6 %	$ 416.12	$ 118.7	$ 643.57	$ 25.7	$ 40.6
Jacksonville	1	446	487.53	67.0	326.67	29.0	707.75	6.6	9.6
Miami	2	1,033	457.43	50.2	229.66	41.8	427.55	2.8	8.7
Florida Gulf Coast	3	941	327.19	62.2	203.68	33.5	386.66	2.1	7.5
Phoenix	3	1,545	264.31	58.4	154.24	58.1	408.94	2.4	12.3
Orlando	2	2,448	327.78	61.4	201.23	96.3	427.58	19.4	32.5
New York	2	2,486	309.77	84.3	260.99	80.5	351.90	3.8	16.4
Los Angeles/Orange County	3	1,067	303.74	86.4	262.42	36.7	373.36	5.8	9.1
San Diego	3	3,294	292.38	85.4	249.83	133.3	440.67	35.3	50.6
Boston	2	1,496	263.46	63.8	167.99	30.7	223.00	7.0	11.0
Washington, D.C. (CBD)	5	3,240	237.56	65.7	156.01	66.6	223.72	8.1	16.8
Philadelphia	2	810	221.65	85.9	190.48	21.4	286.56	3.7	6.3
Austin	2	767	233.32	68.3	159.46	20.4	289.77	2.0	6.3
Northern Virginia	2	916	214.33	67.2	144.06	18.5	219.78	2.1	4.5
San Francisco/San Jose	6	4,162	244.45	71.3	174.35	96.1	250.97	5.4	21.9
Chicago	3	1,562	263.27	79.3	208.86	41.2	286.41	10.6	15.0
Seattle	2	1,315	264.88	81.9	216.97	33.3	274.62	8.0	11.3
Atlanta	2	810	183.46	72.8	133.57	14.9	199.97	1.9	4.1
Houston	5	1,942	176.72	62.1	109.74	26.7	149.01	0.9	6.1
San Antonio	2	1,512	190.72	64.5	122.96	27.1	194.39	2.8	7.0
New Orleans	1	1,333	163.33	63.6	103.87	19.4	158.20	2.3	4.7
Denver	3	1,340	197.50	76.5	151.18	26.3	214.65	7.1	9.8
Other	10	3,061	347.16	64.3	223.09	94.6	332.55	12.2	29.4
Other property level (1)						0.2		(1.1)	(1.1)
Domestic	70	39,532	283.94	70.6	200.53	1,165.3	319.95	176.9	340.4
International	5	1,499	200.98	62.0	124.66	22.4	162.44	6.0	8.2
All Locations - comparable hotels	75	41,031	$ 281.27	70.3 %	$ 197.76	$ 1,187.7	$ 314.25	$ 182.9	$ 348.6
Non-comparable hotels	2	936				25.3		(7.8)	—
Property transaction adjustments (2)						(23.9)		—	(8.4)
Gain on sale of property and corporate level income/expense (3)						—		(58.7)	(14.5)
Total	77	41,967	—	—	—	$ 1,189.1	—	$ 116.4	$ 325.7

(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 September 30, 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	$ 25.7	$ 14.9	$ —	$ —	$ —	$ —	$ 40.6
Jacksonville	1	446	6.6	3.0	—	—	—	—	9.6
Miami	2	1,033	2.8	5.9	—	—	—	—	8.7
Florida Gulf Coast	3	941	2.1	5.4	—	—	—	—	7.5
Phoenix	3	1,545	2.4	10.8	—	—	—	(0.9)	12.3
Orlando	2	2,448	19.4	13.1	—	—	—	—	32.5
New York	2	2,486	3.8	12.6	—	—	—	—	16.4
Los Angeles/Orange County	3	1,067	5.8	3.3	—	—	—	—	9.1
San Diego	3	3,294	35.3	15.3	—	—	—	—	50.6
Boston	2	1,496	7.0	4.0	—	—	—	—	11.0
Washington, D.C. (CBD)	5	3,240	8.1	8.7	—	—	—	—	16.8
Philadelphia	2	810	3.7	2.6	—	—	—	—	6.3
Austin	2	767	2.0	3.2	1.1	—	—	—	6.3
Northern Virginia	2	916	2.1	2.4	—	—	—	—	4.5
San Francisco/San Jose	6	4,162	5.4	16.5	—	—	—	—	21.9
Chicago	3	1,562	10.6	4.9	—	—	—	(0.5)	15.0
Seattle	2	1,315	8.0	3.3	—	—	—	—	11.3
Atlanta	2	810	1.9	2.2	—	—	—	—	4.1
Houston	5	1,942	0.9	5.2	—	—	—	—	6.1
San Antonio	2	1,512	2.8	4.2	—	—	—	—	7.0
New Orleans	1	1,333	2.3	2.4	—	—	—	—	4.7
Denver	3	1,340	7.1	2.7	—	—	—	—	9.8
Other	10	3,061	12.2	7.4	—	—	—	9.8	29.4
Other property level [1]			(1.1)	—	—	—	—	—	(1.1)
Domestic	70	39,532	176.9	154.0	1.1	—	—	8.4	340.4
International	5	1,499	6.0	2.2	—	—	—	—	8.2
All Locations - comparable hotels	75	41,031	182.9	156.2	1.1	—	—	8.4	348.6
Non-comparable hotels	2	936	(7.8)	7.8	—	—	—	—	—
Property transaction adjustments [2]			—	—	—	—	—	(8.4)	(8.4)
Gain on sale of property and corporate level income/expense [3]			(58.7)	0.3	38.4	5.5	—	—	(14.5)
Total	77	41,967	$ 116.4	$ 164.3	$ 39.5	$ 5.5	$ —	$ —	$ 325.7

(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)

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
	Year-to-date ended September 30, 2023								
Maui/Oahu	4	2,006	$ 588.70	73.2 %	$ 430.85	$ 351.7	$ 642.10	$ 72.6	$ 122.2
Jacksonville	1	446	515.29	72.8	375.31	100.2	823.23	29.5	38.6
Miami	2	1,033	538.29	65.8	354.38	180.6	620.61	34.3	56.2
Florida Gulf Coast	3	941	398.34	74.3	295.96	160.5	624.60	42.4	59.2
Phoenix	3	1,545	401.67	71.8	288.45	266.1	630.82	76.7	103.5
Orlando	2	2,448	369.46	71.4	263.81	356.7	533.70	75.0	114.3
New York	2	2,486	323.10	81.6	263.58	254.8	375.42	18.3	55.5
Los Angeles/Orange County	3	1,067	303.01	82.8	250.80	105.0	360.45	14.7	24.1
San Diego	3	3,294	286.71	81.2	232.85	388.5	432.14	89.9	136.5
Boston	2	1,496	262.27	78.7	206.41	111.2	272.25	24.7	38.4
Washington, D.C. (CBD)	5	3,240	276.94	71.3	197.40	252.3	285.28	55.0	80.4
Philadelphia	2	810	230.17	80.1	184.43	63.1	285.52	11.8	19.1
Austin	2	767	259.09	66.6	172.50	64.8	309.26	5.7	18.4
Northern Virginia	2	916	241.35	70.5	170.04	64.1	256.35	10.5	17.8
San Francisco/San Jose	6	4,162	254.24	66.8	169.73	279.9	246.35	5.6	54.3
Chicago	3	1,562	244.43	69.2	169.15	102.4	240.13	17.1	30.1
Seattle	2	1,315	242.11	69.1	167.33	81.5	226.93	7.4	16.8
Atlanta	2	810	190.91	75.0	143.15	51.1	230.87	9.8	16.1
Houston	5	1,942	201.57	70.6	142.37	104.1	196.37	11.9	30.2
San Antonio	2	1,512	217.64	62.4	135.91	89.7	217.29	13.8	26.0
New Orleans	1	1,333	195.70	68.9	134.85	74.3	204.28	20.5	27.0
Denver	3	1,340	193.63	65.0	125.92	66.1	180.78	11.4	21.2
Other	10	3,061	322.01	65.5	210.89	270.7	320.75	45.7	76.3
Other property level [(1)]						0.4		(1.4)	(1.4)
Domestic	70	39,532	303.99	71.8	218.31	3,839.8	355.19	702.9	1,180.8
International	5	1,499	188.41	62.9	118.58	68.9	168.30	15.2	21.6
All Locations - comparable hotels	75	41,031	$ 300.28	71.5 %	$ 214.67	$ 3,908.7	$ 348.41	$ 718.1	$ 1,202.4
Non-comparable hotels	2	936				72.4		23.6	49.6
Property transaction adjustments [(2)]						6.8		—	2.9
Gain on sale of property and corporate level income/expense [(3)]						—		(123.6)	43.3
Total	77	41,967	—	—	—	$ 3,987.9	—	$ 618.1	$ 1,298.2

(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-to-date ended September 30, 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	$ 72.6	$ 49.6	$ —	$ —	$ —	$ 122.2
Jacksonville	1	446	29.5	9.1	—	—	—	38.6
Miami	2	1,033	34.3	21.9	—	—	—	56.2
Florida Gulf Coast	3	941	42.4	16.8	—	—	—	59.2
Phoenix	3	1,545	76.7	29.7	—	—	(2.9)	103.5
Orlando	2	2,448	75.0	39.3	—	—	—	114.3
New York	2	2,486	18.3	37.2	—	—	—	55.5
Los Angeles/Orange County	3	1,067	14.7	9.4	—	—	—	24.1
San Diego	3	3,294	89.9	46.6	—	—	—	136.5
Boston	2	1,496	24.7	13.7	—	—	—	38.4
Washington, D.C. (CBD)	5	3,240	55.0	25.4	—	—	—	80.4
Philadelphia	2	810	11.8	7.3	—	—	—	19.1
Austin	2	767	5.7	9.6	3.1	—	—	18.4
Northern Virginia	2	916	10.5	7.3	—	—	—	17.8
San Francisco/San Jose	6	4,162	5.6	48.7	—	—	—	54.3
Chicago	3	1,562	17.1	13.0	—	—	—	30.1
Seattle	2	1,315	7.4	9.4	—	—	—	16.8
Atlanta	2	810	9.8	6.3	—	—	—	16.1
Houston	5	1,942	11.9	18.3	—	—	—	30.2
San Antonio	2	1,512	13.8	12.2	—	—	—	26.0
New Orleans	1	1,333	20.5	6.5	—	—	—	27.0
Denver	3	1,340	11.4	9.8	—	—	—	21.2
Other	10	3,061	45.7	30.6	—	—	—	76.3
Other property level (1)			(1.4)	—	—	—	—	(1.4)
Domestic	70	39,532	702.9	477.7	3.1	—	(2.9)	1,180.8
International	5	1,499	15.2	6.4	—	—	—	21.6
All Locations - comparable hotels	75	41,031	$ 718.1	$ 484.1	$ 3.1	$ —	$ (2.9)	$ 1,202.4
Non-comparable hotels	2	936	23.6	26.0	—	—	—	49.6
Property transaction adjustments (2)			—	—	—	—	2.9	2.9
Gain on sale of property and corporate level income/expense (2)			(123.6)	1.0	138.6	27.3	—	43.3
Total	77	41,967	$ 618.1	$ 511.1	$ 141.7	$ 27.3	$ —	$ 1,298.2

(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-to-date ended September 30, 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	$ 559.15	76.0 %	$ 424.91	$ 360.5	$ 658.15	$ 88.8	$ 132.1
Jacksonville	1	446	533.33	69.5	370.85	97.4	799.91	29.1	38.4
Miami	2	1,033	618.23	62.8	388.09	189.0	647.24	55.8	71.3
Florida Gulf Coast	3	941	403.93	73.7	297.56	152.8	594.22	43.2	59.4
Phoenix	3	1,545	392.14	69.3	271.69	256.8	608.49	78.0	104.1
Orlando	2	2,448	395.30	64.4	254.71	333.2	498.62	85.9	124.2
New York	2	2,486	305.98	68.8	210.55	201.8	297.35	(24.3)	37.3
Los Angeles/Orange County	3	1,067	290.28	79.6	231.14	96.8	332.23	13.3	22.9
San Diego	3	3,294	275.85	76.1	209.91	337.9	376.43	78.4	124.1
Boston	2	1,496	246.01	57.4	141.27	76.2	186.74	15.4	27.9
Washington, D.C. (CBD)	5	3,240	258.02	60.5	156.14	196.8	222.68	32.8	59.2
Philadelphia	2	810	212.19	79.8	169.40	57.2	258.46	9.4	17.0
Austin	2	767	261.29	70.3	183.71	66.9	319.55	13.0	25.5
Northern Virginia	2	916	215.60	65.3	140.83	53.0	212.13	6.4	13.5
San Francisco/San Jose	6	4,162	230.51	63.1	145.43	238.1	209.56	(1.4)	48.2
Chicago	3	1,562	238.34	64.8	154.44	90.7	212.39	9.2	22.9
Seattle	2	1,315	234.51	64.1	150.37	69.8	194.36	5.3	15.5
Atlanta	2	810	181.26	72.2	130.94	45.3	204.64	8.2	14.8
Houston	5	1,942	180.33	63.4	114.29	83.8	158.00	7.2	22.7
San Antonio	2	1,512	194.11	67.3	130.73	83.4	201.94	12.7	25.4
New Orleans	1	1,333	196.59	65.3	128.42	68.3	187.76	16.5	23.9
Denver	3	1,340	183.44	63.9	117.14	62.0	169.54	13.9	22.1
Other	10	3,061	332.09	60.8	201.98	253.8	300.75	35.7	78.1
Other property level [1]						0.6		(1.0)	(1.0)
Domestic	70	39,532	297.46	66.8	198.61	3,472.1	321.16	631.5	1,129.5
International	5	1,499	159.59	53.6	85.55	49.4	120.75	8.2	14.9
All Locations - comparable hotels	75	41,031	$ 293.40	66.3 %	$ 194.49	$ 3,521.5	$ 313.90	$ 639.7	$ 1,144.4
Non-comparable hotels	2	936				137.2		26.2	48.0
Severance at hotel properties						—		—	(1.7)
Property transaction adjustments [2]						(14.8)		—	(24.3)
Gain on sale of property and corporate level income/expense [3]						—		(171.9)	(32.4)
Total	77	41,967	—	—	—	$ 3,643.9	—	$ 494.0	$ 1,134.0

(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-to-date ended September 30, 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	$ 88.8	$ 43.2	$ —	$ —	$ 0.1	$ —	$ 132.1
Jacksonville	1	446	29.1	9.3	—	—	—	—	38.4
Miami	2	1,033	55.8	17.4	—	—	—	(1.9)	71.3
Florida Gulf Coast	3	941	43.2	16.2	—	—	—	—	59.4
Phoenix	3	1,545	78.0	32.5	—	—	—	(6.4)	104.1
Orlando	2	2,448	85.9	38.3	—	—	—	—	124.2
New York	2	2,486	(24.3)	47.8	—	—	1.6	12.2	37.3
Los Angeles/Orange County	3	1,067	13.3	9.6	—	—	—	—	22.9
San Diego	3	3,294	78.4	45.7	—	—	—	—	124.1
Boston	2	1,496	15.4	10.7	—	—	—	1.8	27.9
Washington, D.C. (CBD)	5	3,240	32.8	26.4	—	—	—	—	59.2
Philadelphia	2	810	9.4	7.6	—	—	—	—	17.0
Austin	2	767	13.0	9.3	3.2	—	—	—	25.5
Northern Virginia	2	916	6.4	7.1	—	—	—	—	13.5
San Francisco/San Jose	6	4,162	(1.4)	49.6	—	—	—	—	48.2
Chicago	3	1,562	9.2	15.0	—	—	—	(1.3)	22.9
Seattle	2	1,315	5.3	10.2	—	—	—	—	15.5
Atlanta	2	810	8.2	6.6	—	—	—	—	14.8
Houston	5	1,942	7.2	15.5	—	—	—	—	22.7
San Antonio	2	1,512	12.7	12.7	—	—	—	—	25.4
New Orleans	1	1,333	16.5	7.4	—	—	—	—	23.9
Denver	3	1,340	13.9	8.2	—	—	—	—	22.1
Other	10	3,061	35.7	22.5	—	—	—	19.9	78.1
Other property level [1]			(1.0)	—	—	—	—	—	(1.0)
Domestic	70	39,532	631.5	468.8	3.2	—	1.7	24.3	1,129.5
International	5	1,499	8.2	6.7	—	—	—	—	14.9
All Locations - comparable hotels	75	41,031	$ 639.7	$ 475.5	$ 3.2	$ —	$ 1.7	$ 24.3	$ 1,144.4
Non-comparable hotels	2	936	26.2	21.8	—	—	—	—	48.0
Severance at hotel properties			—	—	—	—	(1.7)	—	(1.7)
Property transaction adjustments [2]			—	—	—	—	—	(24.3)	(24.3)
Gain on sale of property and corporate level income/expense [3]			(171.9)	1.1	109.4	29.0	—	—	(32.4)
Total	77	41,967	$ 494.0	$ 498.4	$ 112.6	$ 29.0	$ —	$ —	$ 1,134.0

(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."

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
	March 31, 2023	June 30, 2023	September 30, 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	73	73	73	73	73
Number of rooms	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	$ 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 %	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	$ 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
	March 31, 2023	June 30, 2023	September 30, 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	$ 1,074	$ 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)	—	—	(32)	(15)	(6)	(7)	(60)	(230)	(251)	(205)	(180)	(866)
Less: Revenues from non-comparable hotels	(21)	(18)	(33)	(66)	(46)	(25)	(9)	(146)	(74)	(48)	(28)	(48)	(198)
Comparable hotel revenues	**$ 1,353**	**$ 1,375**	**$ 1,181**	**$ 1,010**	**$ 1,324**	**$ 1,188**	**$ 1,251**	**$ 4,773**	**$ 1,214**	**$ 1,275**	**$ 1,119**	**$ 1,198**	**$ 4,806**

Historical Comparable Hotel EBITDA [1][2]

	Three Months Ended							Full Year	Three Months Ended				Full Year
	March 31, 2023	June 30, 2023	September 30, 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	$ 118	$ 260	$ 116	$ 149	$ 643	$ 189	$ 290	$ 372	$ 81	$ 932
Depreciation and amortization	169	168	174	172	162	164	166	664	170	166	165	175	676
Interest expense	49	45	48	36	37	40	43	156	43	43	46	90	222
Provision (benefit) for income taxes	(2)	14	15	(16)	39	6	(3)	26	2	16	4	8	30
Gain on sale of property and corporate level income/expense	(59)	6	10	7	10	15	18	51	11	(44)	(263)	13	(283)
Severance expense at hotel properties	—	—	—	2	—	—	—	2	—	—	—	—	—
Property transaction adjustments	(3)	—	—	19	(3)	8	(1)	23	(10)	(46)	(25)	(15)	(96)
Non-comparable hotel results, net	(6)	2	(46)	(33)	(15)	—	3	(45)	(32)	(13)	(2)	(15)	(62)
Comparable hotel EBITDA	**$ 439**	**$ 449**	**$ 314**	**$ 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 September 30, 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 September 30, 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 2023 Forecast

(unaudited, in millions, except hotel statistics)

	2023 Comparable Hotel Set		
	2023 Forecast[(1)]	2022	2019
Number of hotels	75	75	73
Number of rooms	41,031	41,031	40,643
Comparable hotel Total RevPAR	$ 343.02	$ 318.25	$ 323.84
Comparable hotel RevPAR	$ 211.55	$ 195.87	$ 200.42
Operating profit margin[(4)]	15.7 %	15.8 %	14.6 %
Comparable hotel EBITDA margin[(4)]	29.9 %	31.8 %	29.5 %
Food and beverage profit margin[(4)]	33.8 %	34.6 %	32.0 %
Comparable hotel food and beverage profit margin[(4)]	34.3 %	35.0 %	33.4 %
Net income	$ 761	$ 643	$ 932
Depreciation and amortization	683	664	676
Interest expense	189	156	222
Provision for income taxes	31	26	30
Gain on sale of property and corporate level income/expense	(31)	51	(283)
Severance expense at hotel properties	—	2	—
Property transaction adjustments[(2)]	(3)	23	(96)
Non-comparable hotel results, net[(3)]	(90)	(45)	(62)
Comparable hotel EBITDA	$ 1,540	$ 1,520	$ 1,419

(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 2023 Forecasts" for other forecast assumptions. Forecast presented assumes the midpoint of our comparable hotel RevPAR guidance of a 8% increase to 2022. Forecast comparable hotel results include 75 hotels (of our 77 hotels owned at September 30, 2023) that we have assumed will be classified as comparable as of December 31, 2023. 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 2023.

(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 September 30, 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 September 30, 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 hotels are expected to be non-comparable for full year 2023:
- Hyatt Regency Coconut Point Resort & Spa (business disruption due to Hurricane Ian beginning in September 2022, reopened in November 2022); and
- The Ritz-Carlton, Naples (business disruption due to Hurricane Ian beginning in September 2022, reopened in July 2023).

(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 2023 Forecast (cont.)

(unaudited, in millions)

Forecast Year ended December 31, 2023

		Adjustments			
	GAAP Results	Property transaction adjustments	Non-comparable hotel results, net [a]	Depreciation and corporate level items	**Comparable hotel Results**
Revenues					
Room	$ 3,243	$ (5)	$ (65)	$-	$ 3,173
Food and beverage	1,561	(2)	(53)	-	1,506
Other	479	—	(13)	-	466
Total revenues	5,283	(7)	(131)	-	5,145
Expenses					
Room	791	(1)	(16)	-	774
Food and beverage	1,034	(1)	(43)	-	990
Other	1,908	(2)	(57)	-	1,849
Depreciation and amortization	683	—	—	(683)	—
Corporate and other expenses	123	—	—	(123)	—
Gain on insurance and business interruption settlements	(85)	—	75	2	(8)
Total expenses	4,454	(4)	(41)	(804)	3,605
Operating Profit - Comparable hotel EBITDA	$ 829	$ (3)	$ (90)	$ 804	$ 1,540

Year ended December 31, 2022

		Adjustments			
	GAAP Results	Property transaction adjustments	Non-comparable hotel results, net [a]	Hotel severance, Depreciation and corporate level items	**Comparable hotel Results**
Revenues					
Room	$ 3,014	$ —	$ (76)	$ —	$ 2,938
Food and beverage	1,418	3	(54)	—	1,367
Other	475	9	(16)	—	468
Total revenues	4,907	12	(146)	—	4,773
Expenses					
Room	727	(10)	(14)	—	703
Food and beverage	928	(1)	(38)	—	889
Other	1,723	—	(49)	(2)	1,672
Depreciation and amortization	664	—	—	(664)	—
Corporate and other expenses	107	—	—	(107)	—
Gain on insurance and business interruption settlements	(17)	—	—	6	(11)
Total expenses	4,132	(11)	(101)	(767)	3,253
Operating Profit - Comparable hotel EBITDA	$ 775	$ 23	$ (45)	$ 767	$ 1,520

Year ended December 31, 2019

		Adjustments			
	GAAP Results	Property transaction adjustments	Non-comparable hotel results, net [a]	Depreciation and corporate level items	**Comparable hotel Results**
Revenues					
Room	$ 3,431	$ (363)	$ (94)	$ —	$ 2,974
Food and beverage	1,647	(95)	(82)	—	1,470
Other	391	(7)	(22)	—	362
Total revenues	5,469	(465)	(198)	—	$ 4,806
Expenses					
Room	873	(125)	(19)	—	729
Food and beverage	1,120	(84)	(57)	—	979
Other	1,899	(160)	(60)	—	1,679
Depreciation and amortization	676	—	—	(676)	—
Corporate and other expenses	107	—	—	(107)	—
Gain on insurance and business interruption settlements	(5)	—	—	5	—
Total expenses	4,670	(369)	(136)	(778)	3,387
Operating Profit - Comparable hotel EBITDA	$ 799	$ (96)	$ (62)	$ 778	$ 1,419

a) Forecast non-comparable hotel results, net includes the results of the Hyatt Regency Coconut Point Resort & Spa and The Ritz-Carlton, Naples, due to the closures caused by Hurricane Ian. The Ritz-Carlton, Naples had a development project in progress at the time the hurricane hit that was scheduled to be complete by the end of 2022. This project included an expansion of the property to include a new guest tower that would result in the addition of 24 net new keys. Due to the damage caused by the hurricane, the completion of the project was delayed and debuted when the property reopened on July 6, 2023. The following table reconciles net income to Hotel EBITDA for these non-comparable hotels based on the expected 2023 results of the properties before Hurricane Ian occurred and had the new guest tower opened as planned:

	Net Income	Plus: Depreciation	Plus: Interest Expense	Plus: Income Tax	**Equals: Hotel EBITDA**
Original forecast before Hurricane Ian	56	32	—	—	88

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 2023 Forecasts [1]

(unaudited, in millions, except per share amounts)

	Full Year 2023 Mid-point
Net income	$ 761
Interest expense	189
Depreciation and amortization	683
Income taxes	31
EBITDA	1,664
Gain on dispositions	(69)
Equity investment adjustments:	
Equity in earnings of affiliates	(9)
Pro rata EBITDA*re* of equity investments	36
EBITDA*re*	1,622
Adjustments to EBITDA*re*:	
Gain on property insurance settlement	(2)
Adjusted EBITDA*re*	$ 1,620

	Full Year 2023 Mid-point
Net income	$ 761
Less: Net income attributable to non-controlling interests	(12)
Net income attributable to Host Inc.	749
Adjustments:	
Gain on dispositions	(69)
Gain on property insurance settlement	(2)
Depreciation and amortization	682
Equity investment adjustments:	
Equity in earnings of affiliates	(9)
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 FFO	1,366
Adjustments to NAREIT FFO:	
Loss on extinguishment of debt	4
Adjusted FFO	$ 1,370
Diluted weighted average shares outstanding - EPS, NAREIT FFO and Adjusted FFO	712.1
Diluted earnings per common share	$ 1.05
NAREIT FFO per diluted share	$ 1.92
Adjusted FFO per diluted share	$ 1.92

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

- Comparable hotel RevPAR will increase at the midpoint of our guidance of 8.0% compared to 2022.
- Comparable hotel EBITDA margins will decrease 190 basis points compared to 2022.
- We expect to spend approximately $615 million to $695 million on capital expenditures.
- Assumes no acquisitions and no additional dispositions during the year.
- Assumes the receipt of an additional $26 million of business interruption proceeds in the fourth quarter.

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

Ground Lease Summary as of December 31, 2022

		As of December 31, 2022				
		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	368,900	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	1,411,563	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	90,932	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)		51 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.

SAN FRANCISCO MARRIOTT MARQUIS

Comparative Capitalization

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

Shares/Units	As of September 30, 2023	As of June 30, 2023	As of March 31, 2023	As of December 31, 2022	As of September 30, 2022
Common shares outstanding	705.4	711.4	711.2	713.4	714.9
Common shares outstanding assuming conversion of OP Units (1)	715.2	721.4	721.3	723.6	725.3
Preferred OP Units outstanding	0.01	0.01	0.01	0.01	0.01
Security pricing					
Common stock at end of quarter (2)	$ 16.07	$ 16.83	$ 16.49	$ 16.05	$ 15.88
High during quarter	18.40	17.83	19.23	18.94	19.55
Low during quarter	15.44	15.80	14.86	15.81	15.47
Capitalization					
Market value of common equity (3)	$ 11,493	$ 12,141	$ 11,894	$ 11,614	$ 11,518
Consolidated debt	4,212	4,210	4,208	4,215	4,214
Less: Cash	(916)	(802)	(563)	(667)	(883)
Consolidated total capitalization	14,789	15,549	15,539	15,162	14,849
Plus: Share of debt in unconsolidated investments	202	183	199	205	156
Pro rata total capitalization (4)	$ 14,991	15,732	15,738	15,367	15,005

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

(1) Each OP Unit is redeemable for cash or, at our option, for 1.021494 common shares of Host Inc. At September 30, 2023, June 30, 2023, March 31, 2023, December 31, 2022, and September 30, 2022, there were 9.6 million, 9.8 million, 9.9 million, 10.0 million, and 10.1 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.
(4) Based on pro rata total capitalization at September 30, 2023, Host's net income multiple is 19.7x calculated based on the ratio between our pro rata total capitalization and our full year 2023 forecast net income at the midpoint. Host's EBITDA multiple is 9.3x calculated based on the ratio between our pro rata total capitalization at September 30, 2023 and our full year 2023 forecast Adjusted EBITDA*re* at the midpoint. 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 2023 Forecasts.

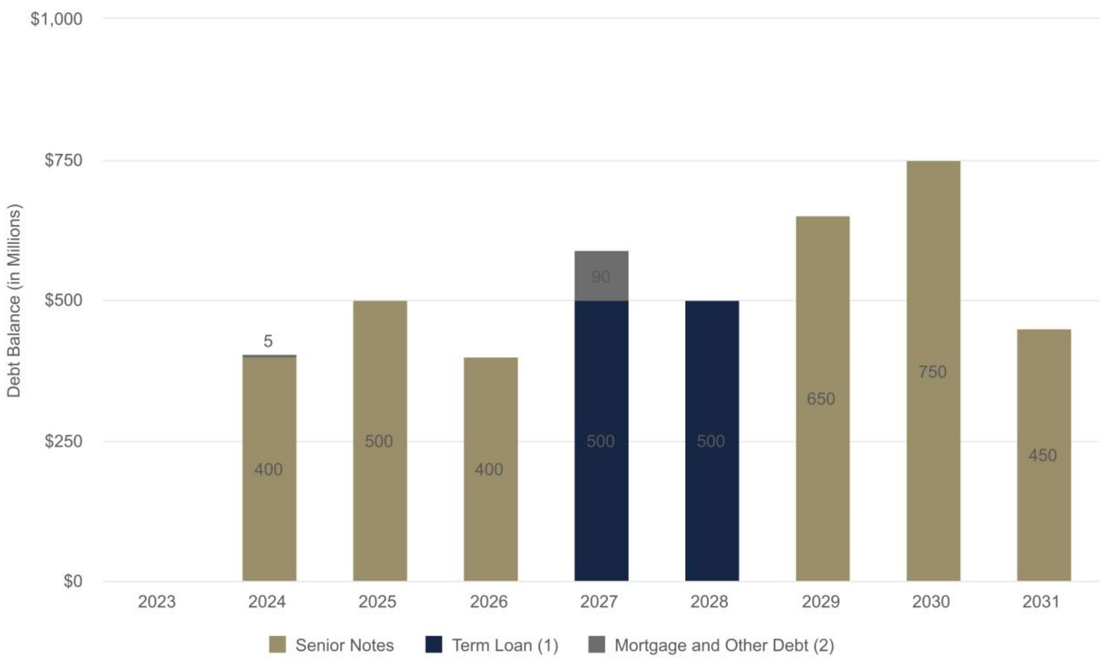
Consolidated Debt Summary

(in millions)

Debt				
Senior debt	**Rate**	**Maturity date**	**September 30, 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	737	736
Series J	2.9 %	12/2031	441	440
2027 Credit facility term loan	6.6 %	1/2027	499	499
2028 Credit facility term loan	6.6 %	1/2028	498	499
Credit facility revolver [1]	— %	1/2027	(9)	(4)
			4,107	4,109
Mortgage and other debt				
Mortgage and other debt	4.8 %	2/2024 - 11/2027	105	106
Total debt[2][3]			$ 4,212	$ 4,215
Percentage of fixed rate debt			76 %	76 %
Weighted average interest rate			4.6 %	4.4 %
Weighted average debt maturity			4.5 years	5.2 years
Credit Facility				
Total capacity			$ 1,500	
Available capacity			1,495	
Assets encumbered by mortgage debt			1	

(1) There are no outstanding credit facility borrowings at September 30, 2023. 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 September 30, 2023, our share of debt in unconsolidated investments is $202 million and none of our debt is attributable to non-controlling interests.
(3) Total debt as of September 30, 2023 and December 31, 2022, includes net discounts and deferred financing costs of $41 million and $40 million, respectively.

Consolidated Debt Maturity as of September 30, 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.

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:

		September 30, 2023	
Credit Facility Financial Performance Tests	Permitted	GAAP Ratio	Covenant Ratio
Leverage Ratio	Maximum 7.25x	5.5x	2.1x
Unsecured Interest Coverage Ratio	Minimum 1.75x(1)	4.1x	8.9x
Consolidated Fixed Charge Coverage Ratio	Minimum 1.25x	4.1x	7.5x

		September 30, 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	4.1x	8.7x
Ratio of Unencumbered Assets to Unsecured Indebtedness	Minimum 150%	292%	493%

(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 Trailing Twelve Months September 30, 2023
Debt	$ 4,212
Net income	767
GAAP Leverage Ratio	**5.5x**

	Leverage Ratio per Credit Facility Trailing Twelve Months September 30, 2023
Net debt [1]	$ 3,397
Adjusted Credit Facility EBITDA [2]	1,616
Leverage Ratio	**2.1x**

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

	September 30, 2023
Debt	$ 4,212
Less: Unrestricted cash over $100 million	(815)
Net debt per credit facility definition	**$ 3,397**

(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:

	Trailing Twelve Months September 30, 2023
Net income	$ 767
Interest expense	185
Depreciation and amortization	677
Income taxes	24
EBITDA	**1,653**
Gain on dispositions	(67)
Equity in earnings of affiliates	(7)
Pro rata EBITDA*re* of equity investments	36
EBITDA*re* and Adjusted EBITDA*re*	**1,615**
Pro forma EBITDA - Dispositions	(14)
Restricted stock expense and other non-cash items	27
Non-cash partnership adjustments	(12)
Adjusted Credit Facility EBITDA	**$ 1,616**

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	
	Trailing Twelve Months September 30, 2023	
Net income	$	767
Interest expense		185
GAAP Interest Coverage Ratio		**4.1x**

	Unsecured Interest Coverage per Credit Facility Ratio	
	Trailing Twelve Months September 30, 2023	
Unencumbered consolidated EBITDA per credit facility definition (1)	$	1,608
Adjusted Credit Facility unsecured interest expense (2)		180
Unsecured Interest Coverage Ratio		**8.9x**

(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:

	Trailing Twelve Months September 30, 2023	
Adjusted Credit Facility EBITDA	$	1,616
Less: Encumbered EBITDA		(9)
Corporate overhead allocated to encumbered assets		1
Unencumbered Consolidated EBITDA per credit facility definition	**$**	**1,608**

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

	Trailing Twelve Months September 30, 2023	
GAAP Interest expense	$	185
Interest on secured debt		(5)
Debt extinguishment costs		(4)
Deferred financing cost amortization		(7)
Capitalized interest		12
Pro forma interest adjustments		(1)
Adjusted Credit Facility Unsecured Interest Expense	**$**	**180**

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 Trailing Twelve Months September 30, 2023		Credit Facility Fixed Charge Coverage Ratio Trailing Twelve Months September 30, 2023
Net income	$ 767	Credit Facility Fixed Charge Coverage Ratio EBITDA [1]	$ 1,355
Interest expense	185	Fixed charges [2]	180
GAAP Fixed Charge Coverage Ratio	**4.1x**	**Credit Facility Fixed Charge Coverage Ratio**	**7.5x**

(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:

	Trailing Twelve Months September 30, 2023
Adjusted Credit Facility EBITDA	$ 1,616
Less: 5% of hotel property gross revenue	(260)
Less: 3% of revenues from other real estate	(1)
Credit Facility Fixed Charge Coverage Ratio EBITDA	**$ 1,355**

(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:

	Trailing Twelve Months September 30, 2023
Adjusted Credit Facility Unsecured Interest Expense	$ 180
Interest on secured debt	5
Adjusted Credit Facility Interest Expense	**185**
Scheduled principal payments	2
Cash taxes on ordinary income	(7)
Fixed Charges	**$ 180**

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	
	September 30, 2023	
Debt	$	4,212
Total assets		12,292
GAAP Total Indebtedness to Total Assets		**34%**

	Total Indebtedness to Total Assets per Senior Notes Indenture	
	September 30, 2023	
Adjusted indebtedness (1)	$	4,236
Adjusted total assets (2)		20,781
Total Indebtedness to Total Assets		**20%**

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

	September 30, 2023	
Debt	$	4,212
Add: Deferred financing costs		26
Less: Mark-to-market on assumed mortgage		(2)
Adjusted Indebtedness per Senior Notes Indenture	**$**	**4,236**

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

	September 30, 2023	
Total assets	$	12,292
Add: Accumulated depreciation		9,033
Add: Prior impairment of assets held		11
Add: Prior inventory impairment at unconsolidated investment		7
Less: Intangibles		(9)
Less: Right-of-use assets		(553)
Adjusted Total Assets per Senior Notes Indenture	**$**	**20,781**

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	
	September 30, 2023	
Mortgage and other secured debt	$	105
Total assets		12,292
GAAP Secured Indebtedness to Total Assets		**1%**

	Secured Indebtedness per Senior Notes Indenture	
	September 30, 2023	
Secured indebtedness [(1)]	$	103
Adjusted total assets [(2)]		20,781
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:

	September 30, 2023	
Mortgage and other secured debt	$	105
Less: Mark-to-market on assumed mortgage		(2)
Secured Indebtedness	**$**	**103**

(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	
	Trailing Twelve Months September 30, 2023	
Net income	$	767
Interest expense		185
GAAP Interest Coverage Ratio		**4.1x**

	EBITDA to Interest Coverage Ratio	
	Trailing Twelve Months September 30, 2023	
Adjusted Credit Facility EBITDA (1)	$	1,616
Non-controlling interest adjustment		2
Adjusted Senior Notes EBITDA		**1,618**
Adjusted Credit Facility and Senior Notes Interest Expense (2)	**$**	**185**
EBITDA to Interest Coverage Ratio		**8.7x**

(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
		September 30, 2023
Total assets	$	12,292
Total debt		4,212
GAAP Total Assets / Total Debt		**292%**

		Unencumbered Assets / Unsecured Debt per Senior Notes Indenture
		September 30, 2023
Unencumbered Assets [(1)]	$	20,381
Unsecured Debt [(2)]		4,133
Unencumbered Assets / Unsecured Debt		**493%**

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

		September 30, 2023
Adjusted total assets [(a)]	$	20,781
Less: Partnership adjustments		(139)
Less: Prior inventory impairment at unconsolidated investment		(7)
Less: Encumbered Assets		(254)
Unencumbered Assets	**$**	**20,381**

(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:

		September 30, 2023
Adjusted indebtedness [(b)]	$	4,236
Less: Secured indebtedness [(c)]		(103)
Unsecured Debt	**$**	**4,133**

(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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NOTES TO SUPPLEMENTAL FINANCIAL INFORMATION

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 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 property insurance and business interruption 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 September 30, 2023, 75 have been classified as comparable hotels. The operating results of the following hotels that we owned as of September 30, 2023 are excluded from comparable hotel results for these periods, due to closure of the property:

- Hyatt Regency Coconut Point Resort & Spa (business disruption due to Hurricane Ian beginning in September 2022, reopened in November 2022); and
- The Ritz-Carlton, Naples (business disruption due to Hurricane Ian beginning in September 2022, reopened in July 2023).

Following the wildfires in Maui in August 2023, the Hyatt Regency Maui Resort & Spa remained in our comparable hotel set based on the overall performance of the property despite business interruption sustained by the property in August and September. There continues to be a significant level of uncertainty as to the extent of continued business interruption for the fourth quarter as the hotel reopened to guests on November 1, 2023. Therefore, we will continue to evaluate the overall impact of the wildfires on the property's operations and its comparable status through the remainder of the year.

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. Effective January 1, 2019, we adopted NAREIT's definition of FFO included 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 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 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 a measure 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 a measure 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 33 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 outside partners, and a 15% interest held by outside partners 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.