

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended June 30, 2026

OR

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

Commission File Number: 001-14625 (Host Hotels & Resorts, Inc.)

0-25087 (Host Hotels & Resorts, L.P.)

HOST HOTELS & RESORTS, INC.  
HOST HOTELS & RESORTS, L.P.

(Exact name of registrant as specified in its charter)

Maryland (Host Hotels & Resorts, Inc.)

53-0085950

Delaware (Host Hotels & Resorts, L.P.)

52-2095412

(State or Other Jurisdiction of  
Incorporation or Organization)

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

4747 Bethesda Ave, Suite 1300

20814

Bethesda, Maryland

(Zip Code)

(Address of Principal Executive Offices)

(240) 744-1000

(Registrant's telephone number, including area code)

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

|                             | Title of each class            | Trading Symbol | Name of Each Exchange on Which Registered |
|-----------------------------|--------------------------------|----------------|-------------------------------------------|
| Host Hotels & Resorts, Inc. | Common Stock, \$0.01 par value | HST            | The Nasdaq Stock Market LLC               |
| Host Hotels & Resorts, L.P. | None                           | None           | None                                      |

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

|                             |     |                                     |    |                          |
|-----------------------------|-----|-------------------------------------|----|--------------------------|
| Host Hotels & Resorts, Inc. | Yes | <input checked="" type="checkbox"/> | No | <input type="checkbox"/> |
| Host Hotels & Resorts, L.P. | Yes | <input checked="" type="checkbox"/> | No | <input type="checkbox"/> |

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

|                             |     |                                     |    |                          |
|-----------------------------|-----|-------------------------------------|----|--------------------------|
| Host Hotels & Resorts, Inc. | Yes | <input checked="" type="checkbox"/> | No | <input type="checkbox"/> |
| Host Hotels & Resorts, L.P. | Yes | <input checked="" type="checkbox"/> | No | <input type="checkbox"/> |

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

Host Hotels & Resorts, Inc.

|                         |                                     |                           |                          |
|-------------------------|-------------------------------------|---------------------------|--------------------------|
| Large accelerated filer | <input checked="" type="checkbox"/> | Accelerated filer         | <input type="checkbox"/> |
| Non-accelerated filer   | <input type="checkbox"/>            | Smaller reporting company | <input type="checkbox"/> |
| Emerging growth company | <input type="checkbox"/>            |                           |                          |

Host Hotels & Resorts, L.P.

|                         |                                     |                           |                          |
|-------------------------|-------------------------------------|---------------------------|--------------------------|
| Large accelerated filer | <input type="checkbox"/>            | Accelerated filer         | <input type="checkbox"/> |
| Non-accelerated filer   | <input checked="" type="checkbox"/> | Smaller reporting company | <input type="checkbox"/> |
| Emerging growth company | <input type="checkbox"/>            |                           |                          |

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

|                             |     |                          |    |                                     |
|-----------------------------|-----|--------------------------|----|-------------------------------------|
| Host Hotels & Resorts, Inc. | Yes | <input type="checkbox"/> | No | <input checked="" type="checkbox"/> |
| Host Hotels & Resorts, L.P. | Yes | <input type="checkbox"/> | No | <input checked="" type="checkbox"/> |

As of August 5, 2026, there were 685,124,399 shares of Host Hotels & Resorts, Inc.'s common stock, \$0.01 par value per share, outstanding.

## **EXPLANATORY NOTE**

This report combines the quarterly reports on Form 10-Q of Host Hotels & Resorts, Inc. and Host Hotels & Resorts, L.P. Unless stated otherwise or the context requires otherwise, references to “Host Inc.” mean Host Hotels & Resorts, Inc., a Maryland corporation, and references to “Host L.P.” mean Host Hotels & Resorts, L.P., a Delaware limited partnership, and its consolidated subsidiaries, in cases where it is important to distinguish between Host Inc. and Host L.P. We use the terms “we,” “our” or “the company” to refer to Host Inc. and Host L.P. together, unless the context indicates otherwise.

Host Inc. operates as a self-managed and self-administered real estate investment trust (“REIT”). Host Inc. owns properties and conducts operations through Host L.P., of which Host Inc. is the sole general partner and of which it holds approximately 99% of the partnership interests (“OP units”). The remaining OP units are owned by various unaffiliated limited partners. As the sole general partner of Host L.P., Host Inc. has the exclusive and complete responsibility for Host L.P.’s day-to-day management and control. Management operates Host Inc. and Host L.P. as one enterprise. The management of Host Inc. consists of the same persons who direct the management of Host L.P. As general partner with control of Host L.P., Host Inc. consolidates Host L.P. for financial reporting purposes, and Host Inc. does not have significant assets other than its investment in Host L.P. Therefore, the assets and liabilities of Host Inc. and Host L.P. are substantially the same on their respective condensed consolidated financial statements and the disclosures of Host Inc. and Host L.P. also are substantially similar. For these reasons, we believe that the combination into a single report of the quarterly reports on Form 10-Q of Host Inc. and Host L.P. results in benefits to management and investors.

The substantive difference between the filings of Host Inc. and Host L.P. is that Host Inc. is a REIT with public stock, while Host L.P. is a partnership with no publicly traded equity. In the condensed consolidated financial statements, this difference primarily is reflected in the equity (or partners’ capital for Host L.P.) section of the consolidated balance sheets and in the consolidated statements of equity (or partners’ capital for Host L.P.). Apart from the different equity treatment, the condensed consolidated financial statements of Host Inc. and Host L.P. are nearly identical.

This combined Form 10-Q for Host Inc. and Host L.P. includes, for each entity, separate interim financial statements (but combined footnotes), separate reports on disclosure controls and procedures and internal control over financial reporting and separate CEO/CFO certifications. In addition, with respect to any other financial and non-financial disclosure items required by Form 10-Q, any material differences between Host Inc. and Host L.P. are discussed separately herein. For a more detailed discussion of the substantive differences between Host Inc. and Host L.P. and why we believe the combined filing results in benefits to investors, see the discussion in the combined Annual Report on Form 10-K for the year ended December 31, 2025 under the heading “Explanatory Note.”

HOST HOTELS & RESORTS, INC. AND HOST HOTELS & RESORTS, L.P.

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**HOST HOTELS & RESORTS, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
**June 30, 2026 and December 31, 2025**  
(in millions, except share and per share amounts)

|                                                                                                                                                     | <b>June 30, 2026</b> | <b>December 31, 2025</b> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|--------------------------|
|                                                                                                                                                     | <b>unaudited</b>     |                          |
| <b>ASSETS</b>                                                                                                                                       |                      |                          |
| Property and equipment, net                                                                                                                         | \$ 9,639             | \$ 10,636                |
| Right-of-use assets                                                                                                                                 | 560                  | 560                      |
| Assets held for sale                                                                                                                                | —                    | 34                       |
| Due from managers                                                                                                                                   | 110                  | 39                       |
| Advances to and investments in affiliates                                                                                                           | 299                  | 259                      |
| Furniture, fixtures and equipment replacement fund                                                                                                  | 156                  | 167                      |
| Notes receivable                                                                                                                                    | 114                  | 114                      |
| Other                                                                                                                                               | 422                  | 472                      |
| Cash and cash equivalents                                                                                                                           | 1,953                | 768                      |
| Total assets                                                                                                                                        | <u>\$ 13,253</u>     | <u>\$ 13,049</u>         |
| <b>LIABILITIES, NON-CONTROLLING INTERESTS AND EQUITY</b>                                                                                            |                      |                          |
| <b>Debt</b>                                                                                                                                         |                      |                          |
| Senior notes                                                                                                                                        | \$ 3,990             | \$ 3,986                 |
| Credit facility, including the term loans of \$999                                                                                                  | 998                  | 996                      |
| Mortgage and other debt                                                                                                                             | 94                   | 95                       |
| Total debt                                                                                                                                          | <u>5,082</u>         | <u>5,077</u>             |
| Lease liabilities                                                                                                                                   | 563                  | 563                      |
| Accounts payable and accrued expenses                                                                                                               | 736                  | 355                      |
| Due to managers                                                                                                                                     | 9                    | 76                       |
| Other                                                                                                                                               | 245                  | 246                      |
| Total liabilities                                                                                                                                   | <u>6,635</u>         | <u>6,317</u>             |
| Redeemable non-controlling interests - Host Hotels & Resorts, L.P.                                                                                  | 226                  | 171                      |
| Host Hotels & Resorts, Inc. stockholders' equity:                                                                                                   |                      |                          |
| Common stock, par value \$0.01, 1,050 million shares authorized, 685.0 million shares and 687.8 million shares issued and outstanding, respectively | 7                    | 7                        |
| Additional paid-in capital                                                                                                                          | 7,159                | 7,289                    |
| Accumulated other comprehensive loss                                                                                                                | (66)                 | (68)                     |
| Deficit                                                                                                                                             | (712)                | (670)                    |
| Total equity of Host Hotels & Resorts, Inc. stockholders                                                                                            | <u>6,388</u>         | <u>6,558</u>             |
| Non-redeemable non-controlling interests—other consolidated partnerships                                                                            | 4                    | 3                        |
| Total equity                                                                                                                                        | <u>6,392</u>         | <u>6,561</u>             |
| Total liabilities, non-controlling interests and equity                                                                                             | <u>\$ 13,253</u>     | <u>\$ 13,049</u>         |

See notes to condensed consolidated financial statements.

**HOST HOTELS & RESORTS, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
**Quarter and Year-to-date ended June 30, 2026 and 2025**  
(unaudited, in millions, except per share amounts)

|                                                                   | Quarter ended<br>June 30, |         | Year-to-date ended<br>June 30, |          |
|-------------------------------------------------------------------|---------------------------|---------|--------------------------------|----------|
|                                                                   | 2026                      | 2025    | 2026                           | 2025     |
| <b>REVENUES</b>                                                   |                           |         |                                |          |
| Rooms                                                             | \$ 954                    | \$ 949  | \$ 1,897                       | \$ 1,887 |
| Food and beverage                                                 | 484                       | 478     | 1,001                          | 981      |
| Other                                                             | 149                       | 159     | 308                            | 312      |
| Condominium sales                                                 | 53                        | —       | 79                             | —        |
| Total revenues                                                    | 1,640                     | 1,586   | 3,285                          | 3,180    |
| <b>EXPENSES</b>                                                   |                           |         |                                |          |
| Rooms                                                             | 231                       | 233     | 455                            | 458      |
| Food and beverage                                                 | 311                       | 313     | 638                            | 636      |
| Other departmental and support expenses                           | 371                       | 375     | 744                            | 739      |
| Management fees                                                   | 74                        | 70      | 141                            | 139      |
| Other property-level expenses                                     | 94                        | 107     | 197                            | 218      |
| Depreciation and amortization                                     | 193                       | 195     | 383                            | 391      |
| Cost of goods sold                                                | 44                        | —       | 65                             | —        |
| Corporate and other expenses                                      | 29                        | 25      | 57                             | 56       |
| Net gain on insurance settlements                                 | —                         | (9)     | (7)                            | (19)     |
| Total operating costs and expenses                                | 1,347                     | 1,309   | 2,673                          | 2,618    |
| <b>OPERATING PROFIT</b>                                           | 293                       | 277     | 612                            | 562      |
| Interest income                                                   | 18                        | 7       | 30                             | 15       |
| Interest expense                                                  | (58)                      | (58)    | (117)                          | (115)    |
| Other gains (losses)                                              | (1)                       | 22      | 241                            | 26       |
| Equity in earnings of affiliates                                  | 7                         | 4       | 11                             | 14       |
| <b>INCOME BEFORE INCOME TAXES</b>                                 | 259                       | 252     | 777                            | 502      |
| Provision for income taxes                                        | (18)                      | (27)    | (35)                           | (26)     |
| <b>NET INCOME</b>                                                 | 241                       | 225     | 742                            | 476      |
| Less: Net income attributable to non-controlling interests        | (4)                       | (4)     | (11)                           | (7)      |
| <b>NET INCOME ATTRIBUTABLE TO HOST HOTELS &amp; RESORTS, INC.</b> | \$ 237                    | \$ 221  | \$ 731                         | \$ 469   |
| <b>Basic earnings per common share</b>                            | \$ 0.35                   | \$ 0.32 | \$ 1.07                        | \$ 0.68  |
| <b>Diluted earnings per common share</b>                          | \$ 0.35                   | \$ 0.32 | \$ 1.06                        | \$ 0.67  |

See notes to condensed consolidated financial statements.

**HOST HOTELS & RESORTS, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
**Quarter and Year-to-date ended June 30, 2026 and 2025**  
**(unaudited, in millions)**

|                                                                                                 | Quarter ended<br>June 30, |        | Year-to-date ended<br>June 30, |        |
|-------------------------------------------------------------------------------------------------|---------------------------|--------|--------------------------------|--------|
|                                                                                                 | 2026                      | 2025   | 2026                           | 2025   |
| NET INCOME                                                                                      | \$ 241                    | \$ 225 | \$ 742                         | \$ 476 |
| OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAX                                                   |                           |        |                                |        |
| Foreign currency translation and other comprehensive income (loss) of unconsolidated affiliates | (1)                       | 5      | 1                              | 9      |
| Change in fair value of derivative instruments                                                  | —                         | —      | 1                              | —      |
| OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAX                                                   | (1)                       | 5      | 2                              | 9      |
| COMPREHENSIVE INCOME                                                                            | 240                       | 230    | 744                            | 485    |
| Less: Comprehensive income attributable to non-controlling interests                            | (4)                       | (4)    | (11)                           | (7)    |
| COMPREHENSIVE INCOME ATTRIBUTABLE TO HOST HOTELS & RESORTS, INC.                                | \$ 236                    | \$ 226 | \$ 733                         | \$ 478 |

See notes to condensed consolidated financial statements.

**HOST HOTELS & RESORTS, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**Year-to-date ended June 30, 2026 and 2025**  
**(unaudited, in millions)**

|                                                                                   | Year-to-date ended<br>June 30, |        |
|-----------------------------------------------------------------------------------|--------------------------------|--------|
|                                                                                   | 2026                           | 2025   |
| <b>OPERATING ACTIVITIES</b>                                                       |                                |        |
| Net income                                                                        | \$ 742                         | \$ 476 |
| Adjustments to reconcile net income to net cash provided by operating activities: |                                |        |
| Depreciation and amortization                                                     | 383                            | 391    |
| Amortization of finance costs, discounts and premiums, net                        | 6                              | 6      |
| Non-cash stock-based compensation expense                                         | 12                             | 11     |
| Other gains                                                                       | (241)                          | (26)   |
| Equity in earnings of affiliates                                                  | (11)                           | (14)   |
| Change in due from/to managers                                                    | (102)                          | (58)   |
| Distributions from investments in affiliates                                      | 11                             | 9      |
| Property insurance proceeds - remediation costs                                   | 2                              | —      |
| Payments for inventory costs                                                      | (16)                           | (43)   |
| Decrease in inventory for units sold                                              | 58                             | —      |
| Changes in other assets                                                           | 36                             | 31     |
| Changes in other liabilities                                                      | (35)                           | (34)   |
| Net cash provided by operating activities                                         | 845                            | 749    |
| <b>INVESTING ACTIVITIES</b>                                                       |                                |        |
| Proceeds from sales of assets, net                                                | 1,073                          | 63     |
| Proceeds from loan receivable                                                     | —                              | 79     |
| Return of investments in affiliates                                               | 18                             | 3      |
| Advances to and investments in affiliates                                         | (42)                           | (55)   |
| Capital expenditures:                                                             |                                |        |
| Renewals and replacements                                                         | (140)                          | (189)  |
| Return on investment                                                              | (103)                          | (109)  |
| Property insurance proceeds                                                       | —                              | 10     |
| Net cash provided by (used in) investing activities                               | 806                            | (198)  |
| <b>FINANCING ACTIVITIES</b>                                                       |                                |        |
| Financing costs                                                                   | —                              | (4)    |
| Issuances of debt                                                                 | —                              | 494    |
| Repurchase/redemption of senior notes                                             | —                              | (500)  |
| Mortgage debt and other prepayments and scheduled maturities                      | (1)                            | (1)    |
| Common stock repurchases                                                          | (75)                           | (205)  |
| Dividends on common stock                                                         | (377)                          | (348)  |
| Distributions and payments to non-controlling interests                           | (6)                            | (5)    |
| Other financing activities                                                        | (17)                           | (14)   |
| Net cash used in financing activities                                             | (476)                          | (583)  |
| Effects of exchange rate changes on cash held                                     | (1)                            | 5      |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS AND RESTRICTED CASH          | 1,174                          | (27)   |
| CASH AND CASH EQUIVALENTS AND RESTRICTED CASH, BEGINNING OF PERIOD                | 937                            | 798    |
| CASH AND CASH EQUIVALENTS AND RESTRICTED CASH, END OF PERIOD                      | \$ 2,111                       | \$ 771 |

See notes to condensed consolidated financial statements.

**HOST HOTELS & RESORTS, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS, CONTINUED**  
**Year-to-date ended June 30, 2026 and 2025**  
**(unaudited)**

**Supplemental disclosure of cash flow information (in millions):**

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported on the balance sheet to the amount shown in the statements of cash flows:

|                                                                                           | <b>June 30, 2026</b> | <b>June 30, 2025</b> |
|-------------------------------------------------------------------------------------------|----------------------|----------------------|
| Cash and cash equivalents                                                                 | \$ 1,953             | \$ 490               |
| Restricted cash (included in other assets)                                                | 2                    | 2                    |
| Cash included in furniture, fixtures and equipment replacement fund                       | 156                  | 279                  |
| Total cash and cash equivalents and restricted cash shown in the statements of cash flows | <u>\$ 2,111</u>      | <u>\$ 771</u>        |

The following table presents cash paid for the following:

|                     | <b>Year-to-date ended June 30,</b> |             |
|---------------------|------------------------------------|-------------|
|                     | <b>2026</b>                        | <b>2025</b> |
| Total interest paid | \$ 112                             | \$ 119      |
| Income taxes paid   | <u>\$ 14</u>                       | <u>\$ 7</u> |

See notes to condensed consolidated financial statements.

**HOST HOTELS & RESORTS, L.P. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
**June 30, 2026 and December 31, 2025**  
(in millions)

|                                                                                | <b>June 30, 2026</b> | <b>December 31, 2025</b> |
|--------------------------------------------------------------------------------|----------------------|--------------------------|
|                                                                                | <b>unaudited</b>     |                          |
| <b>ASSETS</b>                                                                  |                      |                          |
| Property and equipment, net                                                    | \$ 9,639             | \$ 10,636                |
| Right-of-use assets                                                            | 560                  | 560                      |
| Assets held for sale                                                           | —                    | 34                       |
| Due from managers                                                              | 110                  | 39                       |
| Advances to and investments in affiliates                                      | 299                  | 259                      |
| Furniture, fixtures and equipment replacement fund                             | 156                  | 167                      |
| Notes receivable                                                               | 114                  | 114                      |
| Other                                                                          | 422                  | 472                      |
| Cash and cash equivalents                                                      | 1,953                | 768                      |
| Total assets                                                                   | <u>\$ 13,253</u>     | <u>\$ 13,049</u>         |
| <b>LIABILITIES, LIMITED PARTNERSHIP INTERESTS OF THIRD PARTIES AND CAPITAL</b> |                      |                          |
| <b>Debt</b>                                                                    |                      |                          |
| Senior notes                                                                   | \$ 3,990             | \$ 3,986                 |
| Credit facility, including the term loans of \$999                             | 998                  | 996                      |
| Mortgage and other debt                                                        | 94                   | 95                       |
| Total debt                                                                     | <u>5,082</u>         | <u>5,077</u>             |
| Lease liabilities                                                              | 563                  | 563                      |
| Accounts payable and accrued expenses                                          | 736                  | 355                      |
| Due to managers                                                                | 9                    | 76                       |
| Other                                                                          | 245                  | 246                      |
| Total liabilities                                                              | <u>6,635</u>         | <u>6,317</u>             |
| Limited partnership interests of third parties                                 | 226                  | 171                      |
| <b>Host Hotels &amp; Resorts, L.P. capital:</b>                                |                      |                          |
| General partner                                                                | 1                    | 1                        |
| Limited partner                                                                | 6,453                | 6,625                    |
| Accumulated other comprehensive loss                                           | (66)                 | (68)                     |
| Total Host Hotels & Resorts, L.P. capital                                      | <u>6,388</u>         | <u>6,558</u>             |
| Non-controlling interests—consolidated partnerships                            | 4                    | 3                        |
| Total capital                                                                  | <u>6,392</u>         | <u>6,561</u>             |
| Total liabilities, limited partnership interests of third parties and capital  | <u>\$ 13,253</u>     | <u>\$ 13,049</u>         |

See notes to condensed consolidated financial statements.

**HOST HOTELS & RESORTS, L.P. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
Quarter and Year-to-date ended June 30, 2026 and 2025  
(unaudited, in millions, except per unit amounts)

|                                                                   | Quarter ended<br>June 30, |         | Year-to-date ended<br>June 30, |          |
|-------------------------------------------------------------------|---------------------------|---------|--------------------------------|----------|
|                                                                   | 2026                      | 2025    | 2026                           | 2025     |
| <b>REVENUES</b>                                                   |                           |         |                                |          |
| Rooms                                                             | \$ 954                    | \$ 949  | \$ 1,897                       | \$ 1,887 |
| Food and beverage                                                 | 484                       | 478     | 1,001                          | 981      |
| Other                                                             | 149                       | 159     | 308                            | 312      |
| Condominium sales                                                 | 53                        | —       | 79                             | —        |
| Total revenues                                                    | 1,640                     | 1,586   | 3,285                          | 3,180    |
| <b>EXPENSES</b>                                                   |                           |         |                                |          |
| Rooms                                                             | 231                       | 233     | 455                            | 458      |
| Food and beverage                                                 | 311                       | 313     | 638                            | 636      |
| Other departmental and support expenses                           | 371                       | 375     | 744                            | 739      |
| Management fees                                                   | 74                        | 70      | 141                            | 139      |
| Other property-level expenses                                     | 94                        | 107     | 197                            | 218      |
| Depreciation and amortization                                     | 193                       | 195     | 383                            | 391      |
| Cost of goods sold                                                | 44                        | —       | 65                             | —        |
| Corporate and other expenses                                      | 29                        | 25      | 57                             | 56       |
| Net gain on insurance settlements                                 | —                         | (9)     | (7)                            | (19)     |
| Total operating costs and expenses                                | 1,347                     | 1,309   | 2,673                          | 2,618    |
| <b>OPERATING PROFIT</b>                                           | 293                       | 277     | 612                            | 562      |
| Interest income                                                   | 18                        | 7       | 30                             | 15       |
| Interest expense                                                  | (58)                      | (58)    | (117)                          | (115)    |
| Other gains (losses)                                              | (1)                       | 22      | 241                            | 26       |
| Equity in earnings of affiliates                                  | 7                         | 4       | 11                             | 14       |
| <b>INCOME BEFORE INCOME TAXES</b>                                 | 259                       | 252     | 777                            | 502      |
| Provision for income taxes                                        | (18)                      | (27)    | (35)                           | (26)     |
| <b>NET INCOME</b>                                                 | 241                       | 225     | 742                            | 476      |
| Less: Net income attributable to non-controlling interests        | (1)                       | —       | (1)                            | —        |
| <b>NET INCOME ATTRIBUTABLE TO HOST HOTELS &amp; RESORTS, L.P.</b> | \$ 240                    | \$ 225  | \$ 741                         | \$ 476   |
| <b>Basic earnings per common unit</b>                             | \$ 0.35                   | \$ 0.33 | \$ 1.09                        | \$ 0.69  |
| <b>Diluted earnings per common unit</b>                           | \$ 0.35                   | \$ 0.33 | \$ 1.08                        | \$ 0.69  |

See notes to condensed consolidated financial statements.

**HOST HOTELS & RESORTS, L.P. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
**Quarter and Year-to-date ended June 30, 2026 and 2025**  
**(unaudited, in millions)**

|                                                                                                 | Quarter ended<br>June 30, |        | Year-to-date ended<br>June 30, |        |
|-------------------------------------------------------------------------------------------------|---------------------------|--------|--------------------------------|--------|
|                                                                                                 | 2026                      | 2025   | 2026                           | 2025   |
| NET INCOME                                                                                      | \$ 241                    | \$ 225 | \$ 742                         | \$ 476 |
| OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAX                                                   |                           |        |                                |        |
| Foreign currency translation and other comprehensive income (loss) of unconsolidated affiliates | (1)                       | 5      | 1                              | 9      |
| Change in fair value of derivative instruments                                                  | —                         | —      | 1                              | —      |
| OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAX                                                   | (1)                       | 5      | 2                              | 9      |
| COMPREHENSIVE INCOME                                                                            | 240                       | 230    | 744                            | 485    |
| Less: Comprehensive income attributable to non-controlling interests                            | (1)                       | —      | (1)                            | —      |
| COMPREHENSIVE INCOME ATTRIBUTABLE TO HOST HOTELS & RESORTS, L.P.                                | \$ 239                    | \$ 230 | \$ 743                         | \$ 485 |

See notes to condensed consolidated financial statements.

**HOST HOTELS & RESORTS, L.P. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**Year-to-date ended June 30, 2026 and 2025**  
**(unaudited, in millions)**

|                                                                                   | Year-to-date ended<br>June 30, |               |
|-----------------------------------------------------------------------------------|--------------------------------|---------------|
|                                                                                   | 2026                           | 2025          |
| <b>OPERATING ACTIVITIES</b>                                                       |                                |               |
| Net income                                                                        | \$ 742                         | \$ 476        |
| Adjustments to reconcile net income to net cash provided by operating activities: |                                |               |
| Depreciation and amortization                                                     | 383                            | 391           |
| Amortization of finance costs, discounts and premiums, net                        | 6                              | 6             |
| Non-cash stock-based compensation expense                                         | 12                             | 11            |
| Other gains                                                                       | (241)                          | (26)          |
| Equity in earnings of affiliates                                                  | (11)                           | (14)          |
| Change in due from/to managers                                                    | (102)                          | (58)          |
| Distributions from investments in affiliates                                      | 11                             | 9             |
| Property insurance proceeds - remediation costs                                   | 2                              | —             |
| Payments for inventory costs                                                      | (16)                           | (43)          |
| Decrease in inventory for units sold                                              | 58                             | —             |
| Changes in other assets                                                           | 36                             | 31            |
| Changes in other liabilities                                                      | (35)                           | (34)          |
| Net cash provided by operating activities                                         | 845                            | 749           |
| <b>INVESTING ACTIVITIES</b>                                                       |                                |               |
| Proceeds from sales of assets, net                                                | 1,073                          | 63            |
| Proceeds from loan receivable                                                     | —                              | 79            |
| Return of investments in affiliates                                               | 18                             | 3             |
| Advances to and investments in affiliates                                         | (42)                           | (55)          |
| Capital expenditures:                                                             |                                |               |
| Renewals and replacements                                                         | (140)                          | (189)         |
| Return on investment                                                              | (103)                          | (109)         |
| Property insurance proceeds                                                       | —                              | 10            |
| Net cash provided by (used in) investing activities                               | 806                            | (198)         |
| <b>FINANCING ACTIVITIES</b>                                                       |                                |               |
| Financing costs                                                                   | —                              | (4)           |
| Issuances of debt                                                                 | —                              | 494           |
| Repurchase/redemption of senior notes                                             | —                              | (500)         |
| Mortgage debt and other prepayments and scheduled maturities                      | (1)                            | (1)           |
| Repurchase of common OP units                                                     | (75)                           | (205)         |
| Distributions on common OP units                                                  | (383)                          | (353)         |
| Other financing activities                                                        | (17)                           | (14)          |
| Net cash used in financing activities                                             | (476)                          | (583)         |
| Effects of exchange rate changes on cash held                                     | (1)                            | 5             |
| <b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS AND RESTRICTED CASH</b>   | <b>1,174</b>                   | <b>(27)</b>   |
| <b>CASH AND CASH EQUIVALENTS AND RESTRICTED CASH, BEGINNING OF PERIOD</b>         | <b>937</b>                     | <b>798</b>    |
| <b>CASH AND CASH EQUIVALENTS AND RESTRICTED CASH, END OF PERIOD</b>               | <b>\$ 2,111</b>                | <b>\$ 771</b> |

See notes to condensed consolidated financial statements.

**HOST HOTELS & RESORTS, L.P. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS, CONTINUED**  
**Year-to-date ended June 30, 2026 and 2025**  
**(unaudited)**

**Supplemental disclosure of cash flow information (in millions):**

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported on the balance sheet to the amount shown in the statements of cash flows:

|                                                                                           | <b>June 30, 2026</b> | <b>June 30, 2025</b> |
|-------------------------------------------------------------------------------------------|----------------------|----------------------|
| Cash and cash equivalents                                                                 | \$ 1,953             | \$ 490               |
| Restricted cash (included in other assets)                                                | 2                    | 2                    |
| Cash included in furniture, fixtures and equipment replacement fund                       | 156                  | 279                  |
| Total cash and cash equivalents and restricted cash shown in the statements of cash flows | <u>\$ 2,111</u>      | <u>\$ 771</u>        |

The following table presents cash paid for the following:

|                     | <b>Year-to-date ended June 30,</b> |             |
|---------------------|------------------------------------|-------------|
|                     | <b>2026</b>                        | <b>2025</b> |
| Total interest paid | \$ 112                             | \$ 119      |
| Income taxes paid   | <u>\$ 14</u>                       | <u>\$ 7</u> |

See notes to condensed consolidated financial statements.

**HOST HOTELS & RESORTS, INC., HOST HOTELS & RESORTS, L.P., AND SUBSIDIARIES**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(Unaudited)**

**1. Organization**

**Description of Business**

Host Hotels & Resorts, Inc. operates as a self-managed and self-administered real estate investment trust ("REIT"), with its operations conducted solely through Host Hotels & Resorts, L.P. and its subsidiaries. Host Hotels & Resorts, L.P., a Delaware limited partnership, operates through an umbrella partnership structure, with Host Hotels & Resorts, Inc., a Maryland corporation, as its sole general partner. In the notes to these unaudited condensed consolidated financial statements, we use the terms "we" or "our" to refer to Host Hotels & Resorts, Inc. and Host Hotels & Resorts, L.P. together, unless the context indicates otherwise. We also use the term "Host Inc." to refer specifically to Host Hotels & Resorts, Inc., and the term "Host L.P." to refer specifically to Host Hotels & Resorts, L.P. in cases where it is important to distinguish between Host Inc. and Host L.P. As of June 30, 2026, Host Inc. holds approximately 99% of Host L.P.'s partnership interests.

**Consolidated Portfolio**

As of June 30, 2026, our consolidated portfolio, primarily consisting of luxury and upper upscale hotels, is located in the following countries:

|               | Hotels |
|---------------|--------|
| United States | 70     |
| Brazil        | 3      |
| Canada        | 2      |
| Total         | 75     |

**2. Summary of Significant Accounting Policies**

We have condensed or omitted certain information and footnote disclosures normally included in financial statements presented in accordance with U.S. generally accepted accounting principles, or GAAP, in the accompanying unaudited condensed consolidated financial statements. We believe the disclosures made herein are adequate to prevent the information presented from being misleading. However, the financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2025.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

In our opinion, the accompanying unaudited condensed consolidated financial statements reflect all adjustments necessary to present fairly our financial position as of June 30, 2026, the results of our operations for the quarter and year-to-date ended June 30, 2026 and 2025, and cash flows for the year-to-date ended June 30, 2026 and 2025. Interim results are not necessarily indicative of full year performance because of the effect of seasonal variations.

Five of the partnerships in which we invest are considered variable interest entities ("VIEs"), as the general partner of these partnerships maintains control over the decisions that most significantly impact such partnerships. These VIEs include the operating partnership, Host L.P., which is consolidated by Host Inc., of which Host Inc. is the sole general partner and holds approximately 99% of the limited partner interests; the consolidated partnership that owns the Houston Airport Marriott at George Bush Intercontinental; and three unconsolidated partnerships that own hotel properties, of which we hold limited partner interests ranging from 11% - 30%. Host Inc.'s sole significant asset is its investment in Host L.P. and, consequently, substantially all of Host Inc.'s assets and liabilities consists of the assets and liabilities of Host L.P. All of Host Inc.'s debt is an obligation of Host L.P. and may be settled only with assets of Host L.P.

**HOST HOTELS & RESORTS, INC., HOST HOTELS & RESORTS, L.P., AND SUBSIDIARIES**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(Unaudited)

**3. Earnings Per Common Share (Unit)**

Basic earnings per common share (unit) is computed by dividing net income attributable to common stockholders (unitholders) by the weighted average number of shares of Host Inc. common stock or Host L.P. common units outstanding. Diluted earnings per common share (unit) is computed by dividing net income attributable to common stockholders (unitholders), as adjusted for potentially dilutive securities, by the weighted average number of shares of Host Inc. common stock or Host L.P. common units outstanding plus other potentially dilutive securities. Dilutive securities may include shares granted under comprehensive stock plans or the Host L.P. common units distributed to Host Inc. to support such shares granted, and other non-controlling interests that have the option to convert their limited partner interests to Host L.P. common units. No effect is shown for any securities that are anti-dilutive. There are 9.4 million Host L.P. common units, which are convertible into 9.6 million Host Inc. common shares, that are not included in Host Inc.'s calculation of earnings per share as their effect is not dilutive. The calculation of Host Inc. basic and diluted earnings per common share is shown below (in millions, except per share amounts):

|                                                                                                                             | Quarter ended June 30, |         | Year-to-date ended June 30, |         |
|-----------------------------------------------------------------------------------------------------------------------------|------------------------|---------|-----------------------------|---------|
|                                                                                                                             | 2026                   | 2025    | 2026                        | 2025    |
| Net income                                                                                                                  | \$ 241                 | \$ 225  | \$ 742                      | \$ 476  |
| Less: Net income attributable to non-controlling interests                                                                  | (4)                    | (4)     | (11)                        | (7)     |
| Net income attributable to Host Inc.                                                                                        | \$ 237                 | \$ 221  | \$ 731                      | \$ 469  |
| Basic weighted average shares outstanding                                                                                   | 684.9                  | 692.5   | 686.2                       | 695.2   |
| Assuming distribution of common shares granted under the comprehensive stock plans, less shares assumed purchased at market | 2.1                    | 1.4     | 1.9                         | 1.5     |
| Diluted weighted average shares outstanding                                                                                 | 687.0                  | 693.9   | 688.1                       | 696.7   |
| Basic earnings per common share                                                                                             | \$ 0.35                | \$ 0.32 | \$ 1.07                     | \$ 0.68 |
| Diluted earnings per common share                                                                                           | \$ 0.35                | \$ 0.32 | \$ 1.06                     | \$ 0.67 |

The calculation of Host L.P. basic and diluted earnings per common unit is shown below (in millions, except per unit amounts):

|                                                                                                                           | Quarter ended June 30, |         | Year-to-date ended June 30, |         |
|---------------------------------------------------------------------------------------------------------------------------|------------------------|---------|-----------------------------|---------|
|                                                                                                                           | 2026                   | 2025    | 2026                        | 2025    |
| Net income                                                                                                                | \$ 241                 | \$ 225  | \$ 742                      | \$ 476  |
| Less: Net income attributable to non-controlling interests                                                                | (1)                    | —       | (1)                         | —       |
| Net income attributable to Host L.P.                                                                                      | \$ 240                 | \$ 225  | \$ 741                      | \$ 476  |
| Basic weighted average units outstanding                                                                                  | 679.9                  | 687.0   | 681.2                       | 689.7   |
| Assuming distribution of common units granted under the comprehensive stock plans, less units assumed purchased at market | 2.0                    | 1.4     | 1.9                         | 1.5     |
| Diluted weighted average units outstanding                                                                                | 681.9                  | 688.4   | 683.1                       | 691.2   |
| Basic earnings per common unit                                                                                            | \$ 0.35                | \$ 0.33 | \$ 1.09                     | \$ 0.69 |
| Diluted earnings per common unit                                                                                          | \$ 0.35                | \$ 0.33 | \$ 1.08                     | \$ 0.69 |

**HOST HOTELS & RESORTS, INC., HOST HOTELS & RESORTS, L.P., AND SUBSIDIARIES**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(Unaudited)

**4. Revenue**

Substantially all our operating results represent revenues and expenses generated by property-level operations. Payments are due from customers when services are provided to them. Due to the short-term nature of our contracts and the almost concurrent receipt of payment, we have no material unearned revenue at quarter end. We collect sales, use, occupancy and similar taxes from our customers, which we present on a net basis (excluded from revenues) on our statements of operations.

**Disaggregation of Revenues.** While we do not consider the following disclosure of hotel revenues by location to consist of reportable segments, we have disaggregated hotel revenues by market location. Our revenues also are presented by country in Note 9 – Geographic and Business Segment Information.

*By Location.* The following table presents hotel revenues for each of the geographic locations in our consolidated hotel portfolio (in millions):

| Location                                     | Quarter ended June 30, |          | Year-to-date ended June 30, |          |
|----------------------------------------------|------------------------|----------|-----------------------------|----------|
|                                              | 2026                   | 2025     | 2026                        | 2025     |
| Florida Gulf Coast                           | \$ 136                 | \$ 122   | \$ 319                      | \$ 276   |
| San Diego                                    | 134                    | 134      | 271                         | 263      |
| New York                                     | 142                    | 134      | 244                         | 228      |
| San Francisco/San Jose                       | 106                    | 101      | 236                         | 208      |
| Maui                                         | 115                    | 104      | 229                         | 216      |
| Phoenix                                      | 94                     | 92       | 224                         | 216      |
| Orlando                                      | 77                     | 132      | 197                         | 277      |
| Miami                                        | 77                     | 71       | 180                         | 160      |
| Washington, D.C. (Central Business District) | 96                     | 94       | 169                         | 188      |
| Oahu                                         | 55                     | 49       | 101                         | 99       |
| Jacksonville                                 | 45                     | 45       | 85                          | 78       |
| Boston                                       | 49                     | 46       | 79                          | 76       |
| Los Angeles/Orange County                    | 36                     | 35       | 72                          | 70       |
| Chicago                                      | 49                     | 43       | 69                          | 64       |
| Houston                                      | 32                     | 36       | 68                          | 78       |
| San Antonio                                  | 32                     | 31       | 68                          | 65       |
| Nashville                                    | 35                     | 34       | 64                          | 63       |
| Northern Virginia                            | 28                     | 25       | 52                          | 49       |
| New Orleans                                  | 25                     | 27       | 51                          | 60       |
| Seattle                                      | 30                     | 32       | 50                          | 51       |
| Denver                                       | 27                     | 28       | 47                          | 47       |
| Austin                                       | 23                     | 14       | 46                          | 37       |
| Philadelphia                                 | 26                     | 24       | 45                          | 43       |
| Atlanta                                      | 20                     | 19       | 40                          | 38       |
| Other                                        | 68                     | 85       | 148                         | 183      |
| Domestic                                     | 1,557                  | 1,557    | 3,154                       | 3,133    |
| International                                | 30                     | 29       | 52                          | 47       |
| Total                                        | \$ 1,587               | \$ 1,586 | \$ 3,206                    | \$ 3,180 |

**HOST HOTELS & RESORTS, INC., HOST HOTELS & RESORTS, L.P., AND SUBSIDIARIES**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(Unaudited)

For the quarter and year-to-date ended June 30, 2026, we had \$53 million and \$79 million, respectively, of revenues related to sales of condominium units adjacent to the Four Seasons Resort Orlando at Walt Disney World® Resort that are excluded from the table above.

**5. Property and Equipment**

Property and equipment consists of the following (in millions):

|                                                | June 30, 2026   | December 31, 2025 |
|------------------------------------------------|-----------------|-------------------|
| Land and land improvements                     | \$ 2,274        | \$ 2,431          |
| Buildings and leasehold improvements           | 15,064          | 15,745            |
| Furniture and equipment                        | 2,699           | 2,717             |
| Construction in progress                       | 269             | 271               |
|                                                | <u>20,306</u>   | <u>21,164</u>     |
| Less accumulated depreciation and amortization | (10,667)        | (10,528)          |
|                                                | <u>\$ 9,639</u> | <u>\$ 10,636</u>  |

**6. Equity of Host Inc. and Capital of Host L.P.**

**Equity of Host Inc.**

The components of the equity of Host Inc. are as follows (in millions):

|                                                             | Common Stock | Additional Paid-in Capital | Accumulated Other Comprehensive Loss | Retained Deficit | Non-redeemable, non-controlling interests | Total equity    | Redeemable, non-controlling interests |
|-------------------------------------------------------------|--------------|----------------------------|--------------------------------------|------------------|-------------------------------------------|-----------------|---------------------------------------|
| Balance, December 31, 2025                                  | \$ 7         | \$ 7,289                   | \$ (68)                              | \$ (670)         | \$ 3                                      | \$ 6,561        | \$ 171                                |
| Net income                                                  | —            | —                          | —                                    | 731              | 1                                         | 732             | 10                                    |
| Changes in ownership and other                              | —            | (56)                       | —                                    | —                | —                                         | (56)            | 56                                    |
| Other comprehensive income                                  | —            | —                          | 2                                    | —                | —                                         | 2               | —                                     |
| Issuance of common stock for comprehensive stock plans, net | —            | 1                          | —                                    | —                | —                                         | 1               | —                                     |
| Dividends declared on common stock                          | —            | —                          | —                                    | (773)            | —                                         | (773)           | —                                     |
| Distributions to non-controlling interests                  | —            | —                          | —                                    | —                | —                                         | —               | (11)                                  |
| Repurchase of common stock                                  | —            | (75)                       | —                                    | —                | —                                         | (75)            | —                                     |
| Balance, June 30, 2026                                      | <u>\$ 7</u>  | <u>\$ 7,159</u>            | <u>\$ (66)</u>                       | <u>\$ (712)</u>  | <u>\$ 4</u>                               | <u>\$ 6,392</u> | <u>\$ 226</u>                         |

**HOST HOTELS & RESORTS, INC., HOST HOTELS & RESORTS, L.P., AND SUBSIDIARIES**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(Unaudited)

|                                                             | Common Stock | Additional Paid-in Capital | Accumulated Other Comprehensive Loss | Retained Deficit | Non-redeemable, non-controlling interests | Total equity    | Redeemable, non-controlling interests |
|-------------------------------------------------------------|--------------|----------------------------|--------------------------------------|------------------|-------------------------------------------|-----------------|---------------------------------------|
| Balance, March 31, 2026                                     | \$ 7         | \$ 7,199                   | \$ (65)                              | \$ (314)         | \$ 3                                      | \$ 6,830        | \$ 184                                |
| Net income                                                  | —            | —                          | —                                    | 237              | 1                                         | 238             | 3                                     |
| Changes in ownership and other                              | —            | (48)                       | —                                    | —                | —                                         | (48)            | 48                                    |
| Other comprehensive loss                                    | —            | —                          | (1)                                  | —                | —                                         | (1)             | —                                     |
| Issuance of common stock for comprehensive stock plans, net | —            | 8                          | —                                    | —                | —                                         | 8               | —                                     |
| Dividends declared on common stock                          | —            | —                          | —                                    | (635)            | —                                         | (635)           | —                                     |
| Distributions to non-controlling interests                  | —            | —                          | —                                    | —                | —                                         | —               | (9)                                   |
| Balance, June 30, 2026                                      | <u>\$ 7</u>  | <u>\$ 7,159</u>            | <u>\$ (66)</u>                       | <u>\$ (712)</u>  | <u>\$ 4</u>                               | <u>\$ 6,392</u> | <u>\$ 226</u>                         |

|                                                             | Common Stock | Additional Paid-in Capital | Accumulated Other Comprehensive Loss | Retained Deficit | Non-redeemable, non-controlling interests | Total equity    | Redeemable, non-controlling interests |
|-------------------------------------------------------------|--------------|----------------------------|--------------------------------------|------------------|-------------------------------------------|-----------------|---------------------------------------|
| Balance, December 31, 2024                                  | \$ 7         | \$ 7,462                   | \$ (83)                              | \$ (777)         | \$ 3                                      | \$ 6,612        | \$ 165                                |
| Net income                                                  | —            | —                          | —                                    | 469              | —                                         | 469             | 7                                     |
| Changes in ownership and other                              | —            | 31                         | —                                    | —                | —                                         | 31              | (32)                                  |
| Other comprehensive income                                  | —            | —                          | 9                                    | —                | —                                         | 9               | —                                     |
| Issuance of common stock for comprehensive stock plans, net | —            | 2                          | —                                    | —                | —                                         | 2               | —                                     |
| Dividends declared on common stock                          | —            | —                          | —                                    | (277)            | —                                         | (277)           | —                                     |
| Distributions to non-controlling interests                  | —            | —                          | —                                    | —                | —                                         | —               | (4)                                   |
| Repurchase of common stock                                  | —            | (205)                      | —                                    | —                | —                                         | (205)           | —                                     |
| Balance, June 30, 2025                                      | <u>\$ 7</u>  | <u>\$ 7,290</u>            | <u>\$ (74)</u>                       | <u>\$ (585)</u>  | <u>\$ 3</u>                               | <u>\$ 6,641</u> | <u>\$ 136</u>                         |

**HOST HOTELS & RESORTS, INC., HOST HOTELS & RESORTS, L.P., AND SUBSIDIARIES**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(Unaudited)

|                                                             | Common Stock | Additional Paid-in Capital | Accumulated Other Comprehensive Loss | Retained Deficit | Non-redeemable, non-controlling interests | Total equity | Redeemable, non-controlling interests |
|-------------------------------------------------------------|--------------|----------------------------|--------------------------------------|------------------|-------------------------------------------|--------------|---------------------------------------|
| Balance, March 31, 2025                                     | \$ 7         | \$ 7,390                   | \$ (79)                              | \$ (668)         | \$ 3                                      | \$ 6,653     | \$ 133                                |
| Net income                                                  | —            | —                          | —                                    | 221              | —                                         | 221          | 4                                     |
| Changes in ownership and other                              | —            | (1)                        | —                                    | —                | —                                         | (1)          | 1                                     |
| Other comprehensive income                                  | —            | —                          | 5                                    | —                | —                                         | 5            | —                                     |
| Issuance of common stock for comprehensive stock plans, net | —            | 6                          | —                                    | —                | —                                         | 6            | —                                     |
| Dividends declared on common stock                          | —            | —                          | —                                    | (138)            | —                                         | (138)        | —                                     |
| Distributions to non-controlling interests                  | —            | —                          | —                                    | —                | —                                         | —            | (2)                                   |
| Repurchase of common stock                                  | —            | (105)                      | —                                    | —                | —                                         | (105)        | —                                     |
| Balance, June 30, 2025                                      | \$ 7         | \$ 7,290                   | \$ (74)                              | \$ (585)         | \$ 3                                      | \$ 6,641     | \$ 136                                |

**Capital of Host L.P.**

As of June 30, 2026, Host Inc. is the owner of approximately 99% of Host L.P.'s common OP units. The remaining common OP units are owned by unaffiliated limited partners. Each common OP unit may be redeemed for cash or, at the election of Host Inc., Host Inc. common stock, based on the conversion ratio of 1.021494 shares of Host Inc. common stock for each common OP unit.

In exchange for any shares issued by Host Inc., Host L.P. will issue common OP units to Host Inc. based on the applicable conversion ratio. Additionally, funds used by Host Inc. to pay dividends on its common stock are provided by distributions from Host L.P.

The components of the Capital of Host L.P. are as follows (in millions):

|                                                                             | General Partner | Limited Partner | Accumulated Other Comprehensive Loss | Non-controlling interests | Total capital | Limited partnership interests of third parties |
|-----------------------------------------------------------------------------|-----------------|-----------------|--------------------------------------|---------------------------|---------------|------------------------------------------------|
| Balance, December 31, 2025                                                  | \$ 1            | \$ 6,625        | \$ (68)                              | \$ 3                      | \$ 6,561      | \$ 171                                         |
| Net income                                                                  | —               | 731             | —                                    | 1                         | 732           | 10                                             |
| Changes in ownership and other                                              | —               | (56)            | —                                    | —                         | (56)          | 56                                             |
| Other comprehensive income                                                  | —               | —               | 2                                    | —                         | 2             | —                                              |
| Issuance of common OP units to Host Inc. for comprehensive stock plans, net | —               | 1               | —                                    | —                         | 1             | —                                              |
| Distributions declared on common OP units                                   | —               | (773)           | —                                    | —                         | (773)         | (11)                                           |
| Repurchase of common OP units                                               | —               | (75)            | —                                    | —                         | (75)          | —                                              |
| Balance, June 30, 2026                                                      | \$ 1            | \$ 6,453        | \$ (66)                              | \$ 4                      | \$ 6,392      | \$ 226                                         |

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|                                                                             | General Partner | Limited Partner | Accumulated Other Comprehensive Loss | Non-controlling interests | Total capital   | Limited partnership interests of third parties |
|-----------------------------------------------------------------------------|-----------------|-----------------|--------------------------------------|---------------------------|-----------------|------------------------------------------------|
| Balance, March 31, 2026                                                     | \$ 1            | \$ 6,891        | \$ (65)                              | \$ 3                      | \$ 6,830        | \$ 184                                         |
| Net income                                                                  | —               | 237             | —                                    | 1                         | 238             | 3                                              |
| Changes in ownership and other                                              | —               | (48)            | —                                    | —                         | (48)            | 48                                             |
| Other comprehensive loss                                                    | —               | —               | (1)                                  | —                         | (1)             | —                                              |
| Issuance of common OP units to Host Inc. for comprehensive stock plans, net | —               | 8               | —                                    | —                         | 8               | —                                              |
| Distributions declared on common OP units                                   | —               | (635)           | —                                    | —                         | (635)           | (9)                                            |
| Balance, June 30, 2026                                                      | <u>\$ 1</u>     | <u>\$ 6,453</u> | <u>\$ (66)</u>                       | <u>\$ 4</u>               | <u>\$ 6,392</u> | <u>\$ 226</u>                                  |

|                                                                             | General Partner | Limited Partner | Accumulated Other Comprehensive Loss | Non-controlling interests | Total capital   | Limited partnership interests of third parties |
|-----------------------------------------------------------------------------|-----------------|-----------------|--------------------------------------|---------------------------|-----------------|------------------------------------------------|
| Balance, December 31, 2024                                                  | \$ 1            | \$ 6,691        | \$ (83)                              | \$ 3                      | \$ 6,612        | \$ 165                                         |
| Net income                                                                  | —               | 469             | —                                    | —                         | 469             | 7                                              |
| Changes in ownership and other                                              | —               | 31              | —                                    | —                         | 31              | (32)                                           |
| Other comprehensive income                                                  | —               | —               | 9                                    | —                         | 9               | —                                              |
| Issuance of common OP units to Host Inc. for comprehensive stock plans, net | —               | 2               | —                                    | —                         | 2               | —                                              |
| Distributions declared on common OP units                                   | —               | (277)           | —                                    | —                         | (277)           | (4)                                            |
| Repurchase of common OP units                                               | —               | (205)           | —                                    | —                         | (205)           | —                                              |
| Balance, June 30, 2025                                                      | <u>\$ 1</u>     | <u>\$ 6,711</u> | <u>\$ (74)</u>                       | <u>\$ 3</u>               | <u>\$ 6,641</u> | <u>\$ 136</u>                                  |

|                                                                             | General Partner | Limited Partner | Accumulated Other Comprehensive Loss | Non-controlling interests | Total capital   | Limited partnership interests of third parties |
|-----------------------------------------------------------------------------|-----------------|-----------------|--------------------------------------|---------------------------|-----------------|------------------------------------------------|
| Balance, March 31, 2025                                                     | \$ 1            | \$ 6,728        | \$ (79)                              | \$ 3                      | \$ 6,653        | \$ 133                                         |
| Net income                                                                  | —               | 221             | —                                    | —                         | 221             | 4                                              |
| Changes in ownership and other                                              | —               | (1)             | —                                    | —                         | (1)             | 1                                              |
| Other comprehensive income                                                  | —               | —               | 5                                    | —                         | 5               | —                                              |
| Issuance of common OP units to Host Inc. for comprehensive stock plans, net | —               | 6               | —                                    | —                         | 6               | —                                              |
| Distributions declared on common OP units                                   | —               | (138)           | —                                    | —                         | (138)           | (2)                                            |
| Repurchase of common OP units                                               | —               | (105)           | —                                    | —                         | (105)           | —                                              |
| Balance, June 30, 2025                                                      | <u>\$ 1</u>     | <u>\$ 6,711</u> | <u>\$ (74)</u>                       | <u>\$ 3</u>               | <u>\$ 6,641</u> | <u>\$ 136</u>                                  |

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### Share Repurchases

There were no share repurchases during the second quarter of 2026. For the year-to-date ended June 30, 2026, we repurchased 4.0 million shares of Host Inc. common stock at an average price of \$18.97 per share, exclusive of commissions, through our common share repurchase program for a total of \$75 million. As of June 30, 2026, there was \$405 million available for repurchases under our common share repurchase program.

### Issuance of Common Stock

As of June 30, 2026, there was \$600 million of remaining capacity to issue common shares of Host Inc. under our "at the market" distribution agreement. There were no shares issued during year-to-date 2026.

### Dividends/Distributions

On May 6, 2026, Host Inc.'s Board of Directors authorized a second quarter cash dividend of \$0.92 per share on its common stock, consisting of a regular quarterly cash dividend of \$0.20 per share and a special dividend of \$0.72 per share. The dividend was paid on July 15, 2026 to stockholders of record as of June 30, 2026. Accordingly, Host L.P. made a distribution of \$0.9397745 per unit on its common OP units based on the current conversion ratio.

## 7. Dispositions

During the second quarter of 2026, we sold the Sheraton Parsippany Hotel for \$12 million, which includes approximately \$3.5 million of FF&E funds retained by us.

## 8. Fair Value Measurements

We did not elect the fair value measurement option for any of our financial assets or liabilities. The fair values of our notes receivable, secured debt and credit facility are determined based on the expected future payments discounted at risk-adjusted rates. Our senior notes are valued based on quoted market prices. The fair values of financial instruments not included in this table are estimated to be equal to their carrying amounts.

The fair value of certain financial assets and financial liabilities is shown below (in millions):

|                            | June 30, 2026   |            | December 31, 2025 |            |
|----------------------------|-----------------|------------|-------------------|------------|
|                            | Carrying Amount | Fair Value | Carrying Amount   | Fair Value |
| Financial assets           |                 |            |                   |            |
| Notes receivable (Level 2) | \$ 114          | \$ 113     | \$ 114            | \$ 113     |
| Financial liabilities      |                 |            |                   |            |
| Senior notes (Level 1)     | 3,990           | 3,955      | 3,986             | 4,001      |
| Credit facility (Level 2)  | 998             | 1,000      | 996               | 1,000      |
| Mortgage debt (Level 2)    | 94              | 93         | 95                | 93         |

## 9. Geographic and Business Segment Information

Our chief operating decision maker ("CODM") is our chief executive officer. We consider each one of our hotels to be an operating segment, as we allocate resources and assess operating performance based on individual hotels. All of our hotels meet the aggregation criteria for segment reporting, and our other real estate investment activities (primarily our condominium sales, equity method investments, retail spaces and office buildings) are immaterial. As such, we report one segment: hotel ownership. Our consolidated foreign operations

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consist of hotels in two countries as of June 30, 2026. There were no intersegment sales during the periods presented.

The following table presents total revenues and property and equipment, net, for each of the geographical areas in which we operate (in millions):

|               | Total Revenues            |                 |                                |                 | Property and Equipment, net |                      |
|---------------|---------------------------|-----------------|--------------------------------|-----------------|-----------------------------|----------------------|
|               | Quarter ended<br>June 30, |                 | Year-to-date ended<br>June 30, |                 | June 30,<br>2026            | December 31,<br>2025 |
|               | 2026                      | 2025            | 2026                           | 2025            |                             |                      |
| United States | \$ 1,610                  | \$ 1,557        | \$ 3,233                       | \$ 3,133        | \$ 9,578                    | \$ 10,575            |
| Brazil        | 8                         | 7               | 16                             | 14              | 31                          | 30                   |
| Canada        | 22                        | 22              | 36                             | 33              | 30                          | 31                   |
| Total         | <u>\$ 1,640</u>           | <u>\$ 1,586</u> | <u>\$ 3,285</u>                | <u>\$ 3,180</u> | <u>\$ 9,639</u>             | <u>\$ 10,636</u>     |

The CODM's primary measure of performance for our reportable segment is Earnings Before Interest Expense, Income Taxes, Depreciation and Amortization ("EBITDA"). The CODM uses EBITDA to analyze how profitable a hotel is, including reviewing how each department at the hotel performed, in comparison to budget and in comparison to prior year performance, when making capital allocation decisions. We do not allocate corporate level income and expenses to segments. Our CODM does not use asset book values in assessing performance or allocating resources for our operating segments, and therefore this information is not disclosed.

The following table presents revenues, significant expenses, and EBITDA for our reportable segment (in millions):

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|                                         | Quarter ended June 30, 2026 |               | Quarter ended June 30, 2025 |               |
|-----------------------------------------|-----------------------------|---------------|-----------------------------|---------------|
|                                         | Hotel Ownership             | Total         | Hotel Ownership             | Total         |
| <b>Revenues</b>                         |                             |               |                             |               |
| Rooms                                   | \$ 954                      | \$ 954        | \$ 949                      | \$ 949        |
| Food and beverage                       | 484                         | 484           | 478                         | 478           |
| Other                                   | 149                         | 149           | 159                         | 159           |
| Condominium sales                       | 53                          | 53            | —                           | —             |
| Total revenues                          | 1,640                       | 1,640         | 1,586                       | 1,586         |
| <b>Expenses</b>                         |                             |               |                             |               |
| Rooms                                   | 231                         | 231           | 233                         | 233           |
| Food and beverage                       | 311                         | 311           | 313                         | 313           |
| Other departmental and support expenses | 371                         | 371           | 375                         | 375           |
| Management fees                         | 74                          | 74            | 70                          | 70            |
| Other property-level expenses           | 94                          | 94            | 107                         | 107           |
| Cost of goods sold                      | 44                          | 44            | —                           | —             |
| Other segment items <sup>(1)</sup>      | —                           | —             | (9)                         | (9)           |
| <b>Segment EBITDA</b>                   | <u>515</u>                  | <u>515</u>    | <u>497</u>                  | <u>497</u>    |
| Adjustments and reconciling items:      |                             |               |                             |               |
| Depreciation and amortization           |                             | (193)         |                             | (195)         |
| Corporate and other expenses            |                             | (29)          |                             | (25)          |
| Interest income                         |                             | 18            |                             | 7             |
| Interest expense                        |                             | (58)          |                             | (58)          |
| Other gains (losses)                    |                             | (1)           |                             | 22            |
| Equity in earnings of affiliates        |                             | 7             |                             | 4             |
| Provision for income taxes              |                             | (18)          |                             | (27)          |
| <b>Consolidated Net Income</b>          |                             | <u>\$ 241</u> |                             | <u>\$ 225</u> |

(1) Other segment items consist of gain on business interruption proceeds for the second quarter of 2025. This amount, combined with net gain on property insurance settlements (if any), make up the amount of net gain on insurance settlements on our unaudited condensed consolidated statements of operations.

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|                                         | Year-to-date ended June 30, 2026 |          | Year-to-date ended June 30, 2025 |          |
|-----------------------------------------|----------------------------------|----------|----------------------------------|----------|
|                                         | Hotel Ownership                  | Total    | Hotel Ownership                  | Total    |
| <b>Revenues</b>                         |                                  |          |                                  |          |
| Rooms                                   | \$ 1,897                         | \$ 1,897 | \$ 1,887                         | \$ 1,887 |
| Food and beverage                       | 1,001                            | 1,001    | 981                              | 981      |
| Other                                   | 308                              | 308      | 312                              | 312      |
| Condominium sales                       | 79                               | 79       | —                                | —        |
| Total revenues                          | 3,285                            | 3,285    | 3,180                            | 3,180    |
| <b>Expenses</b>                         |                                  |          |                                  |          |
| Rooms                                   | 455                              | 455      | 458                              | 458      |
| Food and beverage                       | 638                              | 638      | 636                              | 636      |
| Other departmental and support expenses | 744                              | 744      | 739                              | 739      |
| Management fees                         | 141                              | 141      | 139                              | 139      |
| Other property-level expenses           | 197                              | 197      | 218                              | 218      |
| Cost of goods sold                      | 65                               | 65       | —                                | —        |
| Other segment items <sup>(1)</sup>      | (7)                              | (7)      | (19)                             | (19)     |
| <b>Segment EBITDA</b>                   | 1,052                            | 1,052    | 1,009                            | 1,009    |
| Adjustments and reconciling items:      |                                  |          |                                  |          |
| Depreciation and amortization           |                                  | (383)    |                                  | (391)    |
| Corporate and other expenses            |                                  | (57)     |                                  | (56)     |
| Interest income                         |                                  | 30       |                                  | 15       |
| Interest expense                        |                                  | (117)    |                                  | (115)    |
| Other gains                             |                                  | 241      |                                  | 26       |
| Equity in earnings of affiliates        |                                  | 11       |                                  | 14       |
| Provision for income taxes              |                                  | (35)     |                                  | (26)     |
| <b>Consolidated Net Income</b>          |                                  | \$ 742   |                                  | \$ 476   |
| <b>Capital Expenditures</b>             |                                  |          |                                  |          |
|                                         | \$ 243                           | \$ 243   | \$ 298                           | \$ 298   |

(1) Other segment items consist of gain on business interruption proceeds for 2026 and 2025. This amount, combined with net gain on property insurance settlements (if any), make up the amount of net gain on insurance settlements on our unaudited condensed consolidated statements of operations.

## 10. Non-controlling Interests

**Host Inc.'s treatment of the non-controlling interests of Host L.P.:** Host Inc. adjusts the amount of the non-controlling interests of Host L.P. each period so that the amount presented equals the greater of its carrying amount based on accumulated historical cost or its redemption value. The historical cost is based on the proportional relationship between the historical cost of equity held by our common stockholders relative to that of the common unit holders of Host L.P. The redemption value is based on the amount of cash or Host Inc. common stock, at our option, that would be paid to the non-controlling interests of Host L.P. if it were terminated. We have estimated that the redemption value of the common OP units is equivalent to the number of common shares issuable upon conversion of the common OP units held by third parties valued at the market price of Host Inc. common stock at the balance sheet date. One common OP unit may be exchanged for 1.021494 shares of Host Inc. common stock. Redeemable non-controlling interests of Host L.P. are classified in the mezzanine section of our balance sheets as they do not meet the requirements for equity classification because the redemption feature requires the delivery of registered shares.

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The table below details the historical cost and redemption values for the non-controlling interests of Host L.P.:

|                                                       | June 30, 2026 | December 31, 2025 |
|-------------------------------------------------------|---------------|-------------------|
| Common OP units outstanding (millions)                | 9.4           | 9.4               |
| Market price per Host Inc. common share               | \$ 23.71      | \$ 17.73          |
| Shares issuable upon conversion of one common OP unit | 1.021494      | 1.021494          |
| Redemption value (millions)                           | \$ 226        | \$ 171            |
| Historical cost (millions)                            | 91            | 93                |
| Book value (millions) <sup>(1)</sup>                  | 226           | 171               |

(1) The book value recorded is equal to the greater of redemption value or historical cost.

**Other Consolidated Partnerships.** Non-redeemable non-controlling interests - other consolidated partnerships on the balance sheets consists of the third-party partnership interest of one majority-owned partnership.

## 11. Contingencies

While many of our hotels in Florida were affected by Hurricanes Helene and Milton, which made landfall in September and October 2024, respectively, the most significant damage sustained during the storms occurred at The Don CeSar, which reopened to guests on March 26, 2025, and all amenities reopened by the third quarter of 2025.

At The Don CeSar, our current estimate of the book value of the property and equipment written off and remediation costs is approximately \$65 million, for which we have recorded a corresponding insurance receivable of \$65 million. As of June 30, 2026, we have received \$82 million of insurance proceeds related to these claims, of which \$51 million reduced our receivable to \$14 million. The remaining \$31 million of these proceeds were recognized as a gain on business interruption, which is included in net gain on insurance settlements on our unaudited condensed consolidated statements of operations. We believe our insurance coverage is sufficient to cover substantially all of the property damage and the near-term loss of business in excess of our insurance deductibles.

## 12. Legal Proceedings

We are involved in various legal proceedings in the ordinary course of business regarding the operation of our hotels and Company matters. To the extent not covered by insurance, these legal proceedings generally fall into the following broad categories: disputes involving hotel-level contracts, employment litigation, compliance with laws such as the Americans with Disabilities Act, tax disputes and other general matters. Under our management agreements, our operators have broad latitude to resolve individual hotel-level claims for amounts generally less than \$150,000. However, for matters exceeding such threshold, our operators may not settle claims without our consent.

Based on our analysis of legal proceedings with which we and our hotels' managers are currently involved or of which we are currently aware and our experience in resolving similar claims in the past, we have recorded immaterial accruals as of June 30, 2026 related to such claims. We have estimated that, in the aggregate, our losses related to these proceedings will not be material. We are not aware of any matters with a reasonably possible unfavorable outcome for which disclosure of a loss contingency is required. No assurances can be given as to the outcome of any pending legal proceedings.

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

The following discussion and analysis should be read in conjunction with the unaudited condensed consolidated financial statements and related notes included elsewhere in this report. Host Inc. operates as a self-managed and self-administered REIT. Host Inc. is the sole general partner of Host L.P. and holds approximately 99% of its partnership interests. Host L.P. is a limited partnership operating through an umbrella partnership structure. The remaining common OP units are owned by various unaffiliated limited partners.

### Forward-Looking Statements

In this quarterly report on Form 10-Q, we make forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are identified by their use of terms and phrases such as "anticipate," "believe," "could," "expect," "may," "intend," "predict," "project," "plan," "will," "estimate" and other similar terms and phrases, including references to assumptions and forecasts of future results. Forward-looking statements are based on management's current expectations and assumptions and are not guarantees of future performance. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results to differ materially from those anticipated at the time the forward-looking statements are made.

The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements:

- the effect on lodging demand of (i) changes in national and local economic and business conditions, including concerns about U.S. economic growth, unemployment rates, and the potential for an economic recession in the United States or globally, or as a result of economic uncertainty due to trade disputes, tariffs and other protection measures, the recent high level of inflation, elevated interest rates, global economic prospects, consumer confidence and the value of the U.S. dollar, and (ii) factors that may shape public perception of travel to a particular location, including natural disasters, such as the Maui wildfires in 2023 and Southern California wildfires in 2025, extreme weather events, such as Hurricane Ian in 2022 and Hurricanes Helene and Milton in 2024, or extreme precipitation, such as the March 2026 Hawaii Kona Low rainstorm, and pandemics and other public health crises, such as the COVID-19 pandemic, or the occurrence or potential occurrence of terrorist attacks, all of which will affect occupancy rates at our hotels and the demand for hotel products and services;
- risks that U.S. immigration policies and border closings, visa processing times, travel restrictions or advisories, changes in energy prices or changes in foreign exchange rates will continue to suppress international travel to the United States generally or decrease the labor pool, and risks that the current travel imbalance (i.e., elevated international U.S. outbound travel combined with a decrease in inbound travel to the United States) may remain elevated relative to historic levels;
- the impact of geopolitical developments outside the U.S., such as large-scale wars or international conflicts, slowing global growth, or trade disputes, tariffs or other trade protection measures between the United States and its trading partners, all of which could cause economic volatility and affect global travel and lodging demand within the United States or result in supply chain disruptions;
- volatility in global financial and credit markets, which could materially adversely affect U.S. and global economic conditions, business activity, and lodging demand as well as negatively impact our ability to obtain financing and increase our borrowing costs;
- the impact of future U.S. governmental action to address budget deficits through reductions in spending and similar austerity measures, as well as the impact of U.S. government shutdowns, such as the recent shutdown of the Department of Homeland Security, the furlough of federal employees, and potential future disruption resulting from the failure of the U.S. Congress to enact appropriations bills or raise the federal debt ceiling, all of which could reduce the availability of government services and result in the suspension or delay of activities by key agencies that oversee air travel; the occurrence of any of these events may impact government related travel and leisure travel generally due to air traffic delays and the closures of parks or other tourism destinations, resulting in a decrease in demand at our hotels and which could also materially adversely affect U.S. economic conditions, business activity, credit availability and borrowing costs;
- operating risks associated with the hotel business, including the effect of labor stoppages or strikes, increasing operating or labor costs, including increased labor costs in the recent inflationary environment, the ability of our managers to adequately staff our hotels as a result of shortages in labor supply, including due to changes in

immigration laws or increased enforcement, and severance and furlough payments to hotel employees or changes in workplace rules that affect labor costs;

- the effect of rating agency downgrades of our debt securities or on the cost and availability of new debt financings;
- the reduction in our operating flexibility and the limitation on our ability to incur debt, pay dividends and make distributions resulting from restrictive covenants in our debt agreements and other risks associated with the amount of our indebtedness or related to restrictive covenants in our debt agreements, including the risk that a default could occur;
- our ability to maintain our hotels in a first-class manner, including meeting capital expenditures requirements, and the effect of renovations, including temporary closures, on our hotel occupancy and financial results;
- the ability of our hotels to compete effectively against other lodging businesses in the highly competitive markets in which we operate in areas such as access, location, quality of accommodations and room rate structures;
- our ability to acquire or develop additional hotels and the risk that potential acquisitions or developments may not perform in accordance with our expectations;
- the ability to complete hotel renovations on schedule and on, or under, budget and the potential for increased costs and construction delays due to shortages of supplies as a result of supply chain disruptions;
- relationships with property managers and joint venture partners and our ability to realize the expected benefits of our joint ventures and other strategic relationships;
- risks associated with a single manager, Marriott International, managing a significant percentage of our hotels;
- changes in the desirability of the geographic regions of the hotels in our portfolio or in the travel patterns of hotel customers;
- decreases in the frequency of business travel that may result from hybrid or remote work environments and other changes to business operations, such as alternatives to in-person meetings, including virtual meetings hosted online or over private teleconferencing networks;
- the continued competition from third-party internet travel intermediaries in attracting and retaining customers, which compete with our hotels;
- our ability to recover fully under our existing insurance policies for terrorist acts and natural disasters and our ability to maintain adequate or full replacement cost “all-risk” property insurance policies on our hotels on commercially reasonable terms;
- the effect of a data breach or significant disruption of hotel operator information technology networks as a result of cyber-attacks;
- the effects of tax legislative action and other changes in laws and regulations, or the interpretation thereof, including the need for compliance with new environmental and safety requirements;
- changes in taxes and government regulations that influence or set wages, hotel employee health care costs, prices, interest rates or construction and maintenance procedures and costs;
- the ability of Host Inc. and each of the REITs acquired, established or to be established by Host Inc. to continue to satisfy complex rules in order to qualify as REITs for U.S. federal income tax purposes and Host Inc.’s and Host L.P.’s ability and the ability of our subsidiaries, and similar entities to be acquired or established by us, to operate effectively within the limitations imposed by these rules; and
- risks associated with our ability to execute our dividend policy, including factors such as investment activity, operating results and the economic outlook, any or all of which may influence the decision of our board of directors as to whether to pay future dividends at levels previously disclosed or to use available cash to pay special dividends.

We undertake no obligation to publicly update forward-looking statements, whether as a result of new information, future events, or otherwise. Achievement of future results is subject to risks, uncertainties and potentially inaccurate assumptions, including those risk factors discussed in our Annual Report on Form 10-K for the year ended December 31, 2025 and in other filings with the Securities and Exchange Commission (“SEC”). We caution you not to

place undue reliance on these forward-looking statements, which reflect our analysis only and speak as of the date of this report. Although we believe that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, we can give no assurance that we will attain these expectations or that any deviations will not be material.

## Operating Results and Outlook

### Operating Results

The following table reflects certain line items from our unaudited condensed consolidated statements of operations and significant operating statistics (in millions, except per share and hotel statistics):

#### Historical Income Statement Data:

|                                               | Quarter ended<br>June 30, |          |        | Year-to-date ended<br>June 30, |          |        |
|-----------------------------------------------|---------------------------|----------|--------|--------------------------------|----------|--------|
|                                               | 2026                      | 2025     | Change | 2026                           | 2025     | Change |
| Total revenues                                | \$ 1,640                  | \$ 1,586 | 3.4%   | \$ 3,285                       | \$ 3,180 | 3.3%   |
| Net income                                    | 241                       | 225      | 7.1%   | 742                            | 476      | 55.9%  |
| Operating profit                              | 293                       | 277      | 5.8%   | 612                            | 562      | 8.9%   |
| Operating profit margin under GAAP            | 17.9%                     | 17.5%    | 40 bps | 18.6%                          | 17.7%    | 90 bps |
| EBITDA <sup>(1)</sup>                         | \$ 519                    | \$ 491   | 5.7%   | \$ 1,056                       | \$ 999   | 5.7%   |
| Adjusted EBITDA <sup>(1)</sup>                | 525                       | 496      | 5.8%   | 1,068                          | 1,010    | 5.7%   |
| Diluted earnings per common share             | 0.35                      | 0.32     | 9.4%   | 1.06                           | 0.67     | 58.2%  |
| NAREIT FFO per diluted share <sup>(1)</sup>   | 0.62                      | 0.57     | 8.8%   | 1.28                           | 1.20     | 6.7%   |
| Adjusted FFO per diluted share <sup>(1)</sup> | 0.63                      | 0.58     | 8.6%   | 1.30                           | 1.21     | 7.4%   |

#### Comparable Hotel Data:

|                                               | Quarter ended<br>June 30, |           |        | Year-to-date ended<br>June 30, |           |        |
|-----------------------------------------------|---------------------------|-----------|--------|--------------------------------|-----------|--------|
|                                               | 2026                      | 2025      | Change | 2026                           | 2025      | Change |
| Comparable hotel revenues <sup>(1)</sup>      | \$ 1,558                  | \$ 1,471  | 5.9%   | \$ 3,102                       | \$ 2,945  | 5.3%   |
| Comparable hotel EBITDA <sup>(1)</sup>        | 497                       | 461       | 7.8%   | 1,002                          | 933       | 7.4%   |
| Comparable hotel EBITDA margin <sup>(1)</sup> | 31.9%                     | 31.3%     | 60 bps | 32.3%                          | 31.7%     | 60 bps |
| Comparable hotel Total RevPAR <sup>(1)</sup>  | \$ 417.58                 | \$ 394.27 | 5.9%   | \$ 417.89                      | \$ 396.95 | 5.3%   |
| Comparable hotel RevPAR <sup>(1)</sup>        | 251.53                    | 235.05    | 7.0%   | 247.84                         | 234.41    | 5.7%   |

(1) EBITDA<sup>Are</sup>, Adjusted EBITDA<sup>Are</sup>, NAREIT FFO per diluted share and Adjusted FFO per diluted share and comparable hotel operating results (including hotel revenues and hotel EBITDA and margins) are non-GAAP financial measures within the meaning of the rules of the SEC. See "Non-GAAP Financial Measures" and "Comparable Hotel Operating Statistics and Results" for more information on these measures, including why we believe 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 are based on 74 comparable hotels as of June 30, 2026 and include adjustments for non-comparable hotels, dispositions and acquisitions. See Comparable Hotel RevPAR Overview for results of the portfolio based on our ownership period, without these adjustments.

### Revenues

Total revenues increased \$54 million, or 3.4%, and \$105 million, or 3.3%, for the second quarter and year-to-date 2026, respectively, as compared to 2025. In the quarter, growth in revenues reflects a comparable hotel RevPAR increase of 7.0%, primarily due to an increase in room rates and a slight increase in occupancy, reflecting strong transient leisure business, particularly at resorts and in connection with the FIFA World Cup matches, and robust group business. Comparable hotel Total RevPAR increased 5.9% for the second quarter compared to 2025, reflecting the increase in rooms revenue and growth in food and beverage spend. However, the improvements in hotel operations were offset by the

reduction of \$95 million in revenues in the second quarter due to the 2025 and 2026 dispositions of The Westin Cincinnati, Washington Marriott at Metro Center, St. Regis Houston, the Four Seasons Resort Orlando at Walt Disney World® Resort, the Four Seasons Resort and Residences Jackson Hole, and the Sheraton Parsippany Hotel. In addition, \$53 million of revenues were recognized during the second quarter from the sale of seven villas in the development adjacent to the Four Seasons Resort Orlando at Walt Disney World® Resort. Year-to-date, comparable hotel RevPAR and comparable hotel Total RevPAR increased 5.7% and 5.3%, respectively, and total revenues also benefitted from a full period of operations following the reopening of The Don CeSar in March 2025.

For the quarter, growth in comparable hotel Total RevPAR was broad-based, with improvements throughout the quarter and with markets both hosting and not hosting FIFA World Cup matches demonstrating solid revenue performance. Overall, growth was led by our Austin, Washington, D.C. and Northern Virginia markets, with increases of 53.4%, 20.4% and 13.5%, respectively, compared to the second quarter of 2025, primarily due to the impact of large-scale renovation projects recently completed at certain properties and associated renovation disruption in 2025. In addition, our Maui market also had a strong performance compared to last year with an increase of 10.6%, due to the continued recovery from the 2023 wildfires. These strong performances were partially offset by comparable hotel Total RevPAR declines in our New Orleans and Denver markets of 5.6% and 5.2%, respectively, both impacted by less city-wide events and with the New Orleans Marriott further affected by its on-going renovation.

### *Operating profit*

For the second quarter and year-to-date 2026, operating profit margin under GAAP was 17.9% and 18.6%, respectively, an improvement of 40 basis points and 90 basis points, respectively, compared to the same periods in 2025, as improvements in rooms rates offset increases in wage expense and a \$9 million and \$12 million decrease in net gains on insurance settlements recognized during the quarter and year-to-date, respectively. Comparable hotel EBITDA margin was 31.9% and 32.3% for the second quarter and year-to-date 2026, respectively, an improvement of 60 basis points for both periods, reflecting improvements in operations, largely driven by average room rate increases, which offset increases in wage expense, higher incentive management fees, and reductions in operating profit guarantee payments and attrition and cancellation fees over the same period in 2025.

### *Net income, Adjusted EBITDAre, Diluted Earnings per Common Share, and Adjusted FFO per share*

Net income increased \$16 million and \$266 million for the quarter and year-to-date 2026, respectively, reflecting improved operations, which more than offset declines due to the sale of six hotels in 2025 and 2026, and year-to-date also benefitted from an increase in gain on asset sales. These changes led to an increase in diluted earnings per share of \$0.03, or 9.4%, and \$0.39, or 58.2%, for the quarter and year-to-date, respectively. Adjusted EBITDAre, which excludes gain on asset sales, among other items, increased \$29 million and \$58 million for the second quarter and year-to-date, respectively. Adjusted FFO per diluted share increased \$0.05, or 8.6%, and \$0.09, or 7.4%, for the quarter and year-to-date, respectively, reflecting the changes in Adjusted EBITDAre and additionally benefitting from share repurchases in 2025 and 2026.

### *Outlook*

During the first half of 2026, strong leisure transient business, particularly at our resorts, and solid group demand contributed to year-over-year comparable hotel RevPAR growth of 5.7%. Results reflect transient revenue growth driven by higher average rates, which was bolstered by special events, including the FIFA World Cup games hosted in ten markets where our hotels are located. Expectations for the remainder of the year reflect continued strong expectations for leisure demand and modest improvements to short-term booking trends.

From a macroeconomic perspective, economic conditions during the first half of 2026 remained generally supportive of economic growth. Higher-income consumers, who represent the majority of the customers at our hotels, continue to benefit from healthy household balance sheets, higher asset values and increasing incomes, which we believe should continue to support travel demand at our properties. Looking ahead, the divergence in consumer spending trends is expected to persist, with discretionary spending and travel demand remaining concentrated among higher-income households. According to the July 2026 Blue Chip Economic Indicators survey, real GDP is projected to grow by approximately 2.1% in 2026, with growth increasingly led by business investment, while consumer spending is expected to moderate. In addition, ongoing conflict in the Middle East may contribute to higher energy prices, renewed inflationary pressures and increased geopolitical uncertainty. These factors, together with trade policy developments and broader economic uncertainty, continue to present downside risks to economic growth and travel demand.

Hotel supply growth expectations remain below the historical average, although we continue to expect above-average growth in a limited number of markets where our hotels are located. We expect the lodging supply pipeline will remain relatively constrained until macroeconomic uncertainty moderates and the cost of financing and construction eases.

Based on the trends noted, we expect comparable hotel RevPAR growth for the full year 2026 will be between 4.75% and 5.25%. We expect year-over-year margin comparisons to moderate as the year progresses, primarily driven by lower room rate growth expectations in the second half of the year.

As discussed above, the current outlook for the lodging industry remains uncertain due to the potential impacts of macroeconomic conditions and geopolitical conflicts. Therefore, there can be no assurances as to lodging demand performance for any number of reasons, including, but not limited to, deteriorating macroeconomic conditions or other factors that may adversely impact travel demand.

### ***Strategic Initiatives***

*Dispositions.* During the second quarter, we sold the Sheraton Parsippany Hotel for \$12 million, which includes approximately \$3.5 million of FF&E funds retained by us.

*Capital Projects.* Year-to-date through the second quarter of 2026, we spent approximately \$103 million on return on investment ("ROI") capital projects, including the transformation programs discussed below, and \$140 million on renewal and replacement projects. We previously completed our restoration efforts at The Don CeSar following Hurricanes Helene and Milton, and as of June 30, 2026, we have received total insurance proceeds of \$82 million related to our claims, of which \$31 million has been recognized as business interruption proceeds.

In collaboration with Hyatt, we initiated a transformational capital program in 2023 on six properties in our portfolio. These investments are intended to position the targeted hotels to compete better in their respective markets while seeking to enhance long-term performance. We expect to invest approximately \$125 million to \$200 million per year on this program through 2027, for a total investment of approximately \$550 million to \$600 million. 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. Approximately 88% of the total estimated costs of the program have been spent as of June 30, 2026. During the second quarter of 2026, we completed the transformational renovation at the Grand Hyatt Washington.

We also reached an agreement with Marriott International in 2025 to complete a second transformational capital program at four properties over a four-year period. These portfolio investments are designed to better position the assets to compete in their respective markets and enhance long-term performance. We expect to spend between \$300 million and \$350 million through 2029. In exchange, Marriott has provided enhanced owner priority returns on the agreed upon investments and operating profit guarantees of approximately \$18 million, which is net of reductions for incentive management fees, to offset expected business disruption.

For full year 2026, we expect total capital expenditures of \$550 million to \$630 million, consisting of ROI projects of approximately \$250 million to \$285 million, including approximately \$175 million to \$200 million for the Marriott and Hyatt transformational capital programs discussed above, and renewal and replacement expenditures of \$275 million to \$315 million. Additionally, we expect estimated spend of \$25 million to \$30 million for restoration work at our Hawaii properties following the Kona Low rainstorm in March. Remediation efforts are substantially complete, and the hotels remained operational with isolated instances of water damage. We are still evaluating the complete property and business interruption impacts of the storm, but currently estimate the total property costs to be approximately \$27 million to \$32 million, which includes remediation costs of approximately \$2 million. We expect our insurance coverage to substantially cover the property damage in excess of our insurance deductible.

During the second quarter, we completed construction of 40 condominiums on a five-acre development parcel to be Four Seasons-branded and managed residences at the Four Seasons Resort Orlando at Walt Disney World® Resort. Year-to-date in 2026, we spent \$16 million in development costs for this project, completing the villas and final stages of the project. We recognized \$53 million of revenues from the sale of seven villas during the second quarter of 2026.

## Results of Operations

The following table reflects certain line items from our unaudited condensed consolidated statements of operations (in millions, except percentages):

|                                     | Quarter ended<br>June 30, |          | Change   | Year-to-date ended<br>June 30, |          | Change  |
|-------------------------------------|---------------------------|----------|----------|--------------------------------|----------|---------|
|                                     | 2026                      | 2025     |          | 2026                           | 2025     |         |
| Total revenues                      | \$ 1,640                  | \$ 1,586 | 3.4%     | \$ 3,285                       | \$ 3,180 | 3.3%    |
| Operating costs and expenses:       |                           |          |          |                                |          |         |
| Property-level costs <sup>(1)</sup> | 1,274                     | 1,293    | (1.5)%   | 2,558                          | 2,581    | (0.9)%  |
| Cost of goods sold <sup>(2)</sup>   | 44                        | —        | N/M      | 65                             | —        | N/M     |
| Corporate and other expenses        | 29                        | 25       | 16.0 %   | 57                             | 56       | 1.8 %   |
| Net gain on insurance settlements   | —                         | 9        | (100.0)% | 7                              | 19       | (63.2)% |
| Operating profit                    | 293                       | 277      | 5.8 %    | 612                            | 562      | 8.9 %   |
| Interest expense                    | 58                        | 58       | — %      | 117                            | 115      | 1.7 %   |
| Other gains (losses)                | (1)                       | 22       | (104.5)% | 241                            | 26       | 826.9 % |
| Provision for income taxes          | 18                        | 27       | (33.3)%  | 35                             | 26       | 34.6 %  |

### Host Inc.:

|                                                      |     |     |       |     |     |        |
|------------------------------------------------------|-----|-----|-------|-----|-----|--------|
| Net income attributable to non-controlling interests | 4   | 4   | — %   | 11  | 7   | 57.1 % |
| Net income attributable to Host Inc.                 | 237 | 221 | 7.2 % | 731 | 469 | 55.9 % |

### Host L.P.:

|                                                      |     |     |       |     |     |        |
|------------------------------------------------------|-----|-----|-------|-----|-----|--------|
| Net income attributable to non-controlling interests | 1   | —   | N/M   | 1   | —   | N/M    |
| Net income attributable to Host L.P.                 | 240 | 225 | 6.7 % | 741 | 476 | 55.7 % |

- (1) Amounts represent total operating costs and expenses from our unaudited condensed consolidated statements of operations, less cost of goods sold, corporate and other expenses and net gain on insurance settlements.
- (2) Amounts represent the costs related to the development and sale of condominium units adjacent to the Four Seasons Resort Orlando at Walt Disney World® Resort.
- N/M = Not meaningful.

## Statements of Operations Results and Trends

The following table presents total revenues in accordance with GAAP and includes all consolidated hotels (in millions, except percentages):

|                   | Quarter ended<br>June 30, |          | Change | Year-to-date ended<br>June 30, |          | Change |
|-------------------|---------------------------|----------|--------|--------------------------------|----------|--------|
|                   | 2026                      | 2025     |        | 2026                           | 2025     |        |
| Revenues:         |                           |          |        |                                |          |        |
| Rooms             | \$ 954                    | \$ 949   | 0.5%   | \$ 1,897                       | \$ 1,887 | 0.5%   |
| Food and beverage | 484                       | 478      | 1.3%   | 1,001                          | 981      | 2.0 %  |
| Other             | 149                       | 159      | (6.3)% | 308                            | 312      | (1.3)% |
| Condominium sales | 53                        | —        | N/M    | 79                             | —        | N/M    |
| Total revenues    | \$ 1,640                  | \$ 1,586 | 3.4%   | \$ 3,285                       | \$ 3,180 | 3.3 %  |

N/M = Not meaningful.

Total revenues for the second quarter and year-to-date increased 3.4% and 3.3%, respectively, compared to 2025, as improvements in hotel operations were partially offset by the reduction of revenues due to the 2025 and 2026 dispositions. For the remaining portfolio, revenue growth was driven primarily by higher room rates, driven by strong transient leisure demand, particularly at resorts and in connection with FIFA World Cup matches, robust group business, and continued strength in out-of-room spend. Revenues also benefited from \$53 million and \$79 million of condominium sales recognized in the second quarter and year-to-date 2026, respectively, from the sale of condominium units in the development adjacent to the Four Seasons Resort Orlando at Walt Disney World® Resort. Year-to-date results also benefitted from a full first quarter of results at The Don CeSar, which re-opened in March 2025.

**Rooms.** Total rooms revenues increased \$5 million, or 0.5%, and \$10 million, or 0.5%, for the second quarter and year-to-date, respectively, compared to 2025, reflecting an increase at our comparable hotels, partially offset by a reduction in rooms revenues due to our 2025 and 2026 dispositions. Rooms revenues at our comparable hotels increased \$62 million, or 7.1%, and \$101 million, or 5.8%, for the second quarter and year-to-date, respectively, primarily due to an increase in average room rates of 5.8% and 4.9%, respectively, driven by leisure transient demand, particularly at our resorts, and an increase in group business, benefiting from strong event-related demand and completed renovations at our properties.

**Food and beverage.** Total food and beverage ("F&B") revenues increased \$6 million, or 1.3%, and \$20 million, or 2.0%, for the second quarter and year-to-date, respectively, compared to 2025, reflecting an increase in F&B revenues at our comparable hotels, partially offset by a reduction in F&B revenues due to our 2025 and 2026 dispositions. F&B revenues at our comparable hotels increased \$26 million, or 5.8%, and \$49 million, or 5.3%, for the second quarter and year-to-date, respectively, driven by growth in banquet and audio-visual revenues from strong group contribution.

**Other revenues.** Total other revenues decreased \$10 million, or 6.3%, and \$4 million, or 1.3%, for the quarter and year-to-date, respectively, compared to 2025, reflecting the reduction in other revenues due to our 2025 and 2026 dispositions. Other revenues at our comparable hotels remained relatively flat for the quarter, as increases in spa, golf and other ancillary revenues offset a decrease in attrition and cancellation fees from the prior year's elevated level of fees. Year-to-date at our comparable hotels, other revenues increased \$7 million, or 2.4%, primarily due to an increase in spa, golf and other ancillary revenues.

**Condominium sales.** We recognized \$53 million and \$79 million of revenues in the second quarter and year-to-date 2026, respectively, from the sale of four condominium units in the first quarter and seven villas in the second quarter at the development adjacent to the Four Seasons Resort Orlando at Walt Disney World® Resort.

### Property-level Operating Expenses

The following table presents property-level operating expenses in accordance with GAAP and includes all consolidated hotels (in millions, except percentages):

|                                         | Quarter ended<br>June 30, |          |          | Year-to-date ended<br>June 30, |          |         |
|-----------------------------------------|---------------------------|----------|----------|--------------------------------|----------|---------|
|                                         | 2026                      | 2025     | Change   | 2026                           | 2025     | Change  |
| Expenses:                               |                           |          |          |                                |          |         |
| Rooms                                   | \$ 231                    | \$ 233   | (0.9%)   | \$ 455                         | \$ 458   | (0.7%)  |
| Food and beverage                       | 311                       | 313      | (0.6) %  | 638                            | 636      | 0.3 %   |
| Other departmental and support expenses | 371                       | 375      | (1.1) %  | 744                            | 739      | 0.7 %   |
| Management fees                         | 74                        | 70       | 5.7 %    | 141                            | 139      | 1.4 %   |
| Other property-level expenses           | 94                        | 107      | (12.1) % | 197                            | 218      | (9.6) % |
| Depreciation and amortization           | 193                       | 195      | (1.0) %  | 383                            | 391      | (2.0) % |
| Total property-level operating expenses | \$ 1,274                  | \$ 1,293 | (1.5) %  | \$ 2,558                       | \$ 2,581 | (0.9) % |

Our operating costs and expenses, which consist of both fixed and variable components, are affected by several factors. Rooms expenses are affected mainly by occupancy, which drives costs related to items such as housekeeping, reservation systems, room supplies, laundry services and front desk costs. Food and beverage expenses correlate closely with food and beverage revenues and are affected by occupancy and the mix of business between banquet, audio-visual and

outlet sales. However, the most significant expense for the rooms, food and beverage, and other departmental and support expenses is wages and employee benefits, which comprise approximately 58% of these expenses. For the quarter and year-to-date of 2026, these expenses generally increased approximately 5.5% and 5.0%, respectively, across our portfolio compared to 2025, primarily due to an overall increase in general wage rates and benefits. Wage and benefit rate inflation is expected to be approximately 5% in 2026.

Other property-level expenses consist of property taxes, the amounts and structure of which are highly dependent on local jurisdiction taxing authorities, and property and general liability insurance, all of which do not necessarily increase or decrease based on similar changes in revenues at our hotels.

*Rooms.* Rooms expenses decreased \$2 million, or 0.9%, and \$3 million, or 0.7%, for the quarter and year-to-date, respectively, reflecting a reduction in rooms expense resulting from our 2025 and 2026 dispositions, partially offset by an increase at our comparable hotels. Our comparable hotels rooms expenses increased \$10 million, or 4.6%, and \$16 million, or 3.7%, for the quarter and year-to-date, respectively, driven by an overall increase in wage rates.

*Food and beverage.* F&B expenses decreased \$2 million, or 0.6%, for the quarter and increased \$2 million, or 0.3%, year-to-date, as the reduction in F&B expenses due to our 2025 and 2026 dispositions was mostly offset by an increase in F&B expenses at our comparable hotels of \$16 million, or 5.5%, and \$27 million, or 4.6%, respectively, and year-to-date also included incremental expenses following the reopening of The Don CeSar in March 2025. The increases at our comparable hotels reflect increased F&B revenues, though overall, F&B costs as a percentage of revenues declined slightly year-over-year as a result of productivity improvements.

*Other departmental and support expenses.* Other departmental and support expenses decreased \$4 million, or 1.1%, for the quarter and increased \$5 million, or 0.7%, year-to-date, driven by a reduction in expenses due to our 2025 and 2026 dispositions, which were largely offset for the quarter and more than offset year-to-date by the growth at our comparable hotels. The increases at our comparable hotels of \$21 million, or 6.1%, and \$41 million, or 6.0%, for the quarter and year-to-date, respectively, were primarily due to higher wage expense.

*Management fees.* Total management fees increased \$4 million, or 5.7%, and \$2 million, or 1.4%, for the quarter and year-to-date, respectively. Base management fees, which generally are calculated as a percentage of total revenues, remained flat for both the quarter and year-to-date. Incentive management fees, which generally are based on the amount of operating profit at each hotel after we receive a priority return on our investment, increased \$4 million, or 15.4%, and \$2 million, or 3.9%, for the quarter and year-to-date, respectively. Both base and incentive management fees were affected by an increase in fees at our comparable hotels, partially offset by the reduction in fees due to our 2025 and 2026 dispositions. The growth in incentive management fees for the second quarter was heightened as certain properties reached incentive thresholds due to improved operations. We anticipate the year-over-year growth in incentive management fees will moderate for the remainder of the year.

*Other property-level expenses.* These expenses generally do not vary significantly based on occupancy and include expenses such as property taxes and insurance. Other property-level expenses decreased \$13 million, or 12.1%, and \$21 million, or 9.6%, for the quarter and year-to-date, respectively, primarily due to a reduction in expenses resulting from our 2025 and 2026 dispositions and a \$5 million, or 4.8%, and \$7 million, or 3.6%, decrease at our comparable hotels for the quarter and year-to-date, respectively, driven by decreases in property insurance premiums. Other property-level expenses were partially offset by the receipt of operating profit guarantees under the transformational capital programs in both 2026 and 2025.

## **Other Income and Expense**

*Cost of goods sold.* Cost of goods sold totaled \$44 million and \$65 million for the quarter ended June 30, 2026 and year-to-date, respectively, which related to the sale of four condominium units in the first quarter and seven villas in the second quarter at the development adjacent to the Four Seasons Resort Orlando at Walt Disney® Resort. Cost of goods

sold for these condominiums and villas consists primarily of capitalized construction and development costs, which are recognized upon the sale of individual units.

*Corporate and other expenses.* The following table details our corporate and other expenses for the quarter and year-to-date (in millions):

|                                           | Quarter ended June 30, |       | Year-to-date ended June 30, |       |
|-------------------------------------------|------------------------|-------|-----------------------------|-------|
|                                           | 2026                   | 2025  | 2026                        | 2025  |
| General and administrative costs          | \$ 23                  | \$ 20 | \$ 45                       | \$ 45 |
| Non-cash stock-based compensation expense | 6                      | 5     | 12                          | 11    |
| Total                                     | \$ 29                  | \$ 25 | \$ 57                       | \$ 56 |

*Interest expense.* The following table details our interest expense for the quarter and year-to-date (in millions):

|                                      | Quarter ended June 30, |       | Year-to-date ended June 30, |        |
|--------------------------------------|------------------------|-------|-----------------------------|--------|
|                                      | 2026                   | 2025  | 2026                        | 2025   |
| Cash interest expense <sup>(1)</sup> | \$ 55                  | \$ 56 | \$ 111                      | \$ 110 |
| Non-cash interest expense            | 3                      | 2     | 6                           | 5      |
| Total interest expense               | \$ 58                  | \$ 58 | \$ 117                      | \$ 115 |

(1) Including the change in accrued interest, total cash interest paid was \$71 million and \$63 million for the quarters ended June 30, 2026 and 2025, respectively, and \$112 million and \$119 million year-to-date 2026 and 2025, respectively.

*Other gains (losses).* Other gains totaled \$241 million year-to-date in 2026, reflecting the sales of The St. Regis Houston, the Four Seasons Resort Orlando at Walt Disney World<sup>®</sup> Resort and the Four Seasons Resort and Residences Jackson Hole and the Sheraton Parsippany Hotel during the first half of 2026.

*Provision for income taxes.* We lease substantially all our properties to consolidated subsidiaries designated as taxable REIT subsidiaries (“TRS”) for U.S. federal income tax purposes. Taxable income or loss generated/incurred by the TRS primarily represents hotel-level operations, net of the aggregate rent paid to Host L.P. by the TRS, on which we record an income tax provision or benefit. For the second quarter and year-to-date of 2026, we recorded a net income tax provision of \$18 million and \$35 million, respectively, primarily due to the profitability of hotel operations retained by the TRS.

## Comparable Hotel RevPAR Overview

We discuss operating results for our hotels on a comparable hotel basis. Comparable hotels are those properties that we consolidate as of the reporting date. Comparable hotels do not include the results of hotels sold or classified as held-for-sale, hotels that have sustained substantial property damage or business interruption, or hotels that have undergone large-scale capital projects, in each case requiring closures lasting one month or longer during the reporting periods being compared. See “Comparable Hotel Operating Statistics and Results” below for more information on how we determine our comparable hotels.

We also include, following the comparable hotels results by geographic location, the same operating statistics presentation on an actual basis, which includes results for our 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. Lastly, we discuss our hotel results by mix of business (i.e., transient, group, or contract).

### Hotel Operating Data by Location

The following tables set forth performance information for our hotels by geographic location for the quarter and year-to-date ended June 30, 2026 and 2025 on a comparable hotel and actual basis:

Comparable Hotel Results by Location

| Location                  | As of June 30, 2026 |              | Quarter ended June 30, 2026 |                              |           |              | Quarter ended June 30, 2025 |                              |           |              | Percent Change in RevPAR | Percent Change in Total RevPAR |
|---------------------------|---------------------|--------------|-----------------------------|------------------------------|-----------|--------------|-----------------------------|------------------------------|-----------|--------------|--------------------------|--------------------------------|
|                           | No. of Properties   | No. of Rooms | Average Room Rate           | Average Occupancy Percentage | RevPAR    | Total RevPAR | Average Room Rate           | Average Occupancy Percentage | RevPAR    | Total RevPAR |                          |                                |
| Miami                     | 2                   | 1,038        | \$ 616.76                   | 74.9%                        | \$ 461.81 | \$ 793.41    | \$ 539.89                   | 75.7%                        | \$ 408.45 | \$ 732.84    | 13.1%                    | 8.3%                           |
| Maui                      | 3                   | 1,580        | 638.22                      | 78.7%                        | 502.56    | 799.78       | 626.40                      | 70.6%                        | 442.40    | 723.40       | 13.6%                    | 10.6%                          |
| Jacksonville              | 1                   | 446          | 630.70                      | 81.3%                        | 512.97    | 1,115.48     | 591.43                      | 83.3%                        | 492.44    | 1,100.34     | 4.2%                     | 1.4%                           |
| Florida Gulf Coast        | 4                   | 1,529        | 514.48                      | 70.7%                        | 363.86    | 793.99       | 471.48                      | 71.2%                        | 335.60    | 755.64       | 8.4%                     | 5.1%                           |
| Oahu                      | 2                   | 876          | 495.33                      | 81.3%                        | 402.80    | 679.39       | 483.12                      | 83.1%                        | 401.38    | 608.74       | 0.4%                     | 11.6%                          |
| Phoenix                   | 3                   | 1,565        | 403.93                      | 68.8%                        | 277.92    | 660.16       | 374.07                      | 71.6%                        | 267.76    | 659.33       | 3.8%                     | 0.1%                           |
| New York                  | 3                   | 2,720        | 437.16                      | 89.2%                        | 389.80    | 572.39       | 409.04                      | 89.7%                        | 366.84    | 542.26       | 6.3%                     | 5.6%                           |
| Nashville                 | 2                   | 721          | 381.10                      | 84.3%                        | 321.34    | 540.78       | 359.88                      | 84.2%                        | 303.14    | 507.51       | 6.0%                     | 6.6%                           |
| Los Angeles/Orange County | 3                   | 1,067        | 327.75                      | 76.8%                        | 251.76    | 381.15       | 300.14                      | 78.6%                        | 235.89    | 361.04       | 6.7%                     | 5.6%                           |
| San Diego                 | 3                   | 3,294        | 310.67                      | 78.0%                        | 242.20    | 447.47       | 302.46                      | 78.9%                        | 238.56    | 448.16       | 1.5%                     | (0.2%)                         |
| Washington, D.C. (CBD)    | 4                   | 2,788        | 336.12                      | 77.3%                        | 259.86    | 377.17       | 332.88                      | 67.0%                        | 223.12    | 313.23       | 16.5%                    | 20.4%                          |
| San Francisco/San Jose    | 6                   | 4,162        | 264.77                      | 73.4%                        | 194.22    | 279.47       | 244.24                      | 72.4%                        | 176.83    | 266.41       | 9.8%                     | 4.9%                           |
| Boston                    | 2                   | 1,496        | 349.78                      | 79.4%                        | 277.73    | 354.77       | 329.47                      | 82.3%                        | 271.06    | 337.00       | 2.5%                     | 5.3%                           |
| Northern Virginia         | 2                   | 916          | 291.01                      | 75.8%                        | 220.55    | 337.27       | 280.77                      | 67.8%                        | 190.41    | 297.05       | 15.8%                    | 13.5%                          |
| Philadelphia              | 2                   | 810          | 283.74                      | 83.3%                        | 236.29    | 355.28       | 256.55                      | 85.5%                        | 219.35    | 325.22       | 7.7%                     | 9.2%                           |
| Orlando                   | 1                   | 2,004        | 243.69                      | 67.7%                        | 164.97    | 423.75       | 235.65                      | 72.3%                        | 170.30    | 424.67       | (3.1%)                   | (0.2%)                         |
| Austin                    | 2                   | 769          | 246.75                      | 69.8%                        | 172.16    | 329.71       | 228.65                      | 48.7%                        | 111.26    | 214.94       | 54.7%                    | 53.4%                          |
| Chicago                   | 3                   | 1,562        | 286.67                      | 83.7%                        | 239.87    | 340.59       | 271.79                      | 78.9%                        | 214.31    | 303.52       | 11.9%                    | 12.2%                          |
| Houston                   | 4                   | 1,710        | 220.55                      | 68.3%                        | 150.69    | 204.83       | 211.13                      | 69.2%                        | 146.16    | 199.15       | 3.1%                     | 2.9%                           |
| Atlanta                   | 2                   | 810          | 229.73                      | 71.3%                        | 163.81    | 276.00       | 217.16                      | 68.3%                        | 148.32    | 258.74       | 10.4%                    | 6.7%                           |
| San Antonio               | 2                   | 1,512        | 228.58                      | 65.9%                        | 150.73    | 231.44       | 231.54                      | 61.1%                        | 141.42    | 222.13       | 6.6%                     | 4.2%                           |
| Seattle                   | 2                   | 1,315        | 259.80                      | 72.6%                        | 188.68    | 258.45       | 249.43                      | 77.6%                        | 193.66    | 268.21       | (2.6%)                   | (3.6%)                         |
| New Orleans               | 1                   | 1,333        | 195.91                      | 63.3%                        | 123.98    | 205.21       | 201.72                      | 66.0%                        | 133.12    | 217.44       | (6.9%)                   | (5.6%)                         |
| Denver                    | 3                   | 1,342        | 211.99                      | 68.6%                        | 145.45    | 219.33       | 209.77                      | 71.2%                        | 149.35    | 231.44       | (2.6%)                   | (5.2%)                         |
| Other                     | 7                   | 2,110        | 295.45                      | 74.3%                        | 219.48    | 332.71       | 275.92                      | 75.7%                        | 208.76    | 317.32       | 5.1%                     | 4.9%                           |
| Domestic                  | 69                  | 39,475       | 339.81                      | 75.2%                        | 255.42    | 425.08       | 321.66                      | 74.2%                        | 238.66    | 401.41       | 7.0%                     | 5.9%                           |
| International             | 5                   | 1,499        | 219.64                      | 67.8%                        | 149.01    | 219.29       | 198.72                      | 70.5%                        | 140.01    | 205.53       | 6.4%                     | 6.7%                           |
| All Locations             | 74                  | 40,974       | \$ 335.83                   | 74.9%                        | \$ 251.53 | \$ 417.58    | \$ 317.39                   | 74.1%                        | \$ 235.05 | \$ 394.27    | 7.0%                     | 5.9%                           |

### Comparable Hotel Results by Location

| Location                  | As of June 30, 2026 |              | Year-to-date ended June 30, 2026 |                              |           |              | Year-to-date ended June 30, 2025 |                              |           |              | Percent Change in RevPAR | Percent Change in Total RevPAR |
|---------------------------|---------------------|--------------|----------------------------------|------------------------------|-----------|--------------|----------------------------------|------------------------------|-----------|--------------|--------------------------|--------------------------------|
|                           | No. of Properties   | No. of Rooms | Average Room Rate                | Average Occupancy Percentage | RevPAR    | Total RevPAR | Average Room Rate                | Average Occupancy Percentage | RevPAR    | Total RevPAR |                          |                                |
| Miami                     | 2                   | 1,038        | \$ 673.81                        | 81.0%                        | \$ 545.85 | \$ 930.88    | \$ 599.00                        | 79.8%                        | \$ 478.27 | \$ 826.47    | 14.1%                    | 12.6%                          |
| Maui                      | 3                   | 1,580        | 653.02                           | 78.4%                        | 511.68    | 800.33       | 655.80                           | 72.8%                        | 477.53    | 755.82       | 7.2%                     | 5.9%                           |
| Jacksonville              | 1                   | 446          | 600.19                           | 77.3%                        | 464.05    | 1,053.06     | 561.58                           | 75.7%                        | 425.07    | 965.27       | 9.2%                     | 9.1%                           |
| Florida Gulf Coast        | 4                   | 1,529        | 608.76                           | 74.9%                        | 456.15    | 975.21       | 559.53                           | 76.3%                        | 427.18    | 928.82       | 6.8%                     | 5.0%                           |
| Oahu                      | 2                   | 876          | 495.30                           | 79.0%                        | 391.44    | 625.92       | 483.39                           | 83.4%                        | 403.28    | 617.09       | (2.9%)                   | 1.4%                           |
| Phoenix                   | 3                   | 1,565        | 472.02                           | 75.9%                        | 358.47    | 790.62       | 441.07                           | 76.4%                        | 337.14    | 774.12       | 6.3%                     | 2.1%                           |
| New York                  | 3                   | 2,720        | 393.13                           | 84.8%                        | 333.54    | 495.64       | 371.30                           | 84.4%                        | 313.21    | 462.74       | 6.5%                     | 7.1%                           |
| Nashville                 | 2                   | 721          | 361.24                           | 80.5%                        | 290.86    | 493.61       | 342.91                           | 82.3%                        | 282.25    | 479.52       | 3.0%                     | 2.9%                           |
| Los Angeles/Orange County | 3                   | 1,067        | 321.24                           | 77.7%                        | 249.55    | 373.11       | 305.62                           | 78.9%                        | 241.11    | 364.68       | 3.5%                     | 2.3%                           |
| San Diego                 | 3                   | 3,294        | 311.73                           | 76.5%                        | 238.61    | 455.25       | 302.22                           | 75.8%                        | 229.13    | 440.88       | 4.1%                     | 3.3%                           |
| Washington, D.C. (CBD)    | 4                   | 2,788        | 321.87                           | 70.1%                        | 225.77    | 334.66       | 333.15                           | 67.1%                        | 223.51    | 320.88       | 1.0%                     | 4.3%                           |
| San Francisco/San Jose    | 6                   | 4,162        | 303.55                           | 71.5%                        | 216.93    | 312.99       | 270.28                           | 68.0%                        | 183.90    | 276.02       | 18.0%                    | 13.4%                          |
| Boston                    | 2                   | 1,496        | 303.85                           | 69.5%                        | 211.11    | 290.06       | 288.08                           | 73.6%                        | 212.12    | 280.32       | (0.5%)                   | 3.5%                           |
| Northern Virginia         | 2                   | 916          | 280.37                           | 72.5%                        | 203.24    | 312.46       | 276.19                           | 66.6%                        | 184.04    | 293.21       | 10.4%                    | 6.6%                           |
| Philadelphia              | 2                   | 810          | 255.68                           | 79.3%                        | 202.83    | 306.03       | 238.28                           | 81.1%                        | 193.36    | 293.01       | 4.9%                     | 4.4%                           |
| Orlando                   | 1                   | 2,004        | 256.74                           | 71.9%                        | 184.70    | 465.92       | 248.19                           | 73.6%                        | 182.65    | 456.29       | 1.1%                     | 2.1%                           |
| Austin                    | 2                   | 769          | 258.69                           | 68.7%                        | 177.67    | 330.14       | 250.94                           | 58.0%                        | 145.46    | 269.61       | 22.1%                    | 22.4%                          |
| Chicago                   | 3                   | 1,562        | 246.91                           | 67.8%                        | 167.52    | 243.35       | 237.69                           | 66.0%                        | 156.86    | 226.03       | 6.8%                     | 7.7%                           |
| Houston                   | 4                   | 1,710        | 225.00                           | 71.5%                        | 160.92    | 220.30       | 215.87                           | 71.8%                        | 154.89    | 216.34       | 3.9%                     | 1.8%                           |
| Atlanta                   | 2                   | 810          | 226.33                           | 69.8%                        | 158.01    | 274.07       | 219.91                           | 67.8%                        | 149.07    | 257.84       | 6.0%                     | 6.3%                           |
| San Antonio               | 2                   | 1,512        | 235.02                           | 65.5%                        | 153.94    | 248.65       | 230.63                           | 63.7%                        | 146.88    | 237.17       | 4.8%                     | 4.8%                           |
| Seattle                   | 2                   | 1,315        | 238.46                           | 64.0%                        | 152.70    | 212.26       | 234.08                           | 66.2%                        | 155.07    | 214.18       | (1.5%)                   | (0.9%)                         |
| New Orleans               | 1                   | 1,333        | 200.17                           | 63.7%                        | 127.41    | 212.03       | 229.88                           | 68.7%                        | 157.87    | 247.55       | (19.3%)                  | (14.3%)                        |
| Denver                    | 3                   | 1,342        | 201.44                           | 62.0%                        | 124.95    | 193.16       | 198.40                           | 63.4%                        | 125.86    | 195.77       | (0.7%)                   | (1.3%)                         |
| Other                     | 7                   | 2,110        | 301.03                           | 70.5%                        | 212.29    | 316.30       | 288.63                           | 70.1%                        | 202.27    | 304.37       | 5.0%                     | 3.9%                           |
| Domestic                  | 69                  | 39,475       | 345.75                           | 72.9%                        | 252.14    | 426.41       | 330.33                           | 72.2%                        | 238.66    | 405.47       | 5.6%                     | 5.2%                           |
| International             | 5                   | 1,499        | 209.22                           | 64.3%                        | 134.59    | 192.47       | 186.40                           | 65.7%                        | 122.54    | 171.41       | 9.8%                     | 12.3%                          |
| All Locations             | 74                  | 40,974       | \$ 341.33                        | 72.6%                        | \$ 247.84 | \$ 417.89    | \$ 325.53                        | 72.0%                        | \$ 234.41 | \$ 396.95    | 5.7%                     | 5.3%                           |

### Results by Location - actual, based on ownership period<sup>(1)</sup>

| Location                  | As of June 30,    |                   | Quarter ended June 30, 2026 |                              |           |              | Quarter ended June 30, 2025 |                              |           |              | Percent Change in RevPAR | Percent Change in Total RevPAR |
|---------------------------|-------------------|-------------------|-----------------------------|------------------------------|-----------|--------------|-----------------------------|------------------------------|-----------|--------------|--------------------------|--------------------------------|
|                           | 2026              | 2025              | Average Room Rate           | Average Occupancy Percentage | RevPAR    | Total RevPAR | Average Room Rate           | Average Occupancy Percentage | RevPAR    | Total RevPAR |                          |                                |
|                           | No. of Properties | No. of Properties |                             |                              |           |              |                             |                              |           |              |                          |                                |
| Miami                     | 2                 | 2                 | \$ 616.76                   | 74.9%                        | \$ 461.81 | \$ 793.41    | \$ 539.89                   | 75.7%                        | \$ 408.45 | \$ 732.84    | 13.1%                    | 8.3%                           |
| Maui                      | 3                 | 3                 | 638.22                      | 78.7%                        | 502.56    | 799.78       | 626.40                      | 70.6%                        | 442.40    | 723.40       | 13.6%                    | 10.6%                          |
| Jacksonville              | 1                 | 1                 | 630.70                      | 81.3%                        | 512.97    | 1,115.48     | 591.43                      | 83.3%                        | 492.44    | 1,100.34     | 4.2%                     | 1.4%                           |
| Florida Gulf Coast        | 5                 | 5                 | 506.96                      | 72.8%                        | 369.21    | 794.19       | 463.61                      | 70.4%                        | 326.40    | 709.67       | 13.1%                    | 11.9%                          |
| Oahu                      | 2                 | 2                 | 495.33                      | 81.3%                        | 402.80    | 679.39       | 483.12                      | 83.1%                        | 401.38    | 608.74       | 0.4%                     | 11.6%                          |
| Phoenix                   | 3                 | 3                 | 403.93                      | 68.8%                        | 277.92    | 660.16       | 374.07                      | 71.6%                        | 267.76    | 659.33       | 3.8%                     | 0.1%                           |
| New York                  | 3                 | 3                 | 437.16                      | 89.2%                        | 389.80    | 572.39       | 409.04                      | 89.7%                        | 366.84    | 542.26       | 6.3%                     | 5.6%                           |
| Nashville                 | 2                 | 2                 | 381.10                      | 84.3%                        | 321.34    | 540.78       | 359.88                      | 84.2%                        | 303.14    | 507.51       | 6.0%                     | 6.6%                           |
| Los Angeles/Orange County | 3                 | 3                 | 327.75                      | 76.8%                        | 251.76    | 381.15       | 300.14                      | 78.6%                        | 235.89    | 361.04       | 6.7%                     | 5.6%                           |
| San Diego                 | 3                 | 3                 | 310.67                      | 78.0%                        | 242.20    | 447.47       | 302.46                      | 78.9%                        | 238.56    | 448.16       | 1.5%                     | (0.2%)                         |
| Washington, D.C. (CBD)    | 4                 | 5                 | 336.12                      | 77.3%                        | 259.86    | 377.17       | 331.57                      | 69.4%                        | 230.04    | 319.10       | 13.0%                    | 18.2%                          |
| San Francisco/San Jose    | 6                 | 6                 | 264.77                      | 73.4%                        | 194.22    | 279.47       | 244.24                      | 72.4%                        | 176.83    | 266.41       | 9.8%                     | 4.9%                           |
| Boston                    | 2                 | 2                 | 349.78                      | 79.4%                        | 277.73    | 354.77       | 329.47                      | 82.3%                        | 271.06    | 337.00       | 2.5%                     | 5.3%                           |
| Northern Virginia         | 2                 | 2                 | 291.01                      | 75.8%                        | 220.55    | 337.27       | 280.77                      | 67.8%                        | 190.41    | 297.05       | 15.8%                    | 13.5%                          |
| Philadelphia              | 2                 | 2                 | 283.74                      | 83.3%                        | 236.29    | 355.28       | 256.55                      | 85.5%                        | 219.35    | 325.22       | 7.7%                     | 9.2%                           |
| Orlando                   | 1                 | 2                 | 243.69                      | 67.7%                        | 164.97    | 423.75       | 400.73                      | 71.1%                        | 285.05    | 592.11       | (42.1%)                  | (28.4%)                        |
| Austin                    | 2                 | 2                 | 246.75                      | 69.8%                        | 172.16    | 329.71       | 228.65                      | 48.7%                        | 111.26    | 214.94       | 54.7%                    | 53.4%                          |
| Chicago                   | 3                 | 3                 | 286.67                      | 83.7%                        | 239.87    | 340.59       | 271.79                      | 78.9%                        | 214.31    | 303.52       | 11.9%                    | 12.2%                          |
| Houston                   | 4                 | 5                 | 220.55                      | 68.3%                        | 150.69    | 204.83       | 223.43                      | 66.8%                        | 149.18    | 207.36       | 1.0%                     | (1.2%)                         |
| Atlanta                   | 2                 | 2                 | 229.73                      | 71.3%                        | 163.81    | 276.00       | 217.16                      | 68.3%                        | 148.32    | 258.74       | 10.4%                    | 6.7%                           |
| San Antonio               | 2                 | 2                 | 228.58                      | 65.9%                        | 150.73    | 231.44       | 231.54                      | 61.1%                        | 141.42    | 222.13       | 6.6%                     | 4.2%                           |
| Seattle                   | 2                 | 2                 | 259.80                      | 72.6%                        | 188.68    | 258.45       | 249.43                      | 77.6%                        | 193.66    | 268.21       | (2.6%)                   | (3.6%)                         |
| New Orleans               | 1                 | 1                 | 195.91                      | 63.3%                        | 123.98    | 205.21       | 201.72                      | 66.0%                        | 133.12    | 217.44       | (6.9%)                   | (5.6%)                         |
| Denver                    | 3                 | 3                 | 211.99                      | 68.6%                        | 145.45    | 219.33       | 209.77                      | 71.2%                        | 149.35    | 231.44       | (2.6%)                   | (5.2%)                         |
| Other                     | 7                 | 9                 | 280.14                      | 71.9%                        | 201.47    | 304.38       | 281.32                      | 71.4%                        | 200.88    | 307.38       | 0.3%                     | (1.0%)                         |
| Domestic                  | 70                | 75                | 339.95                      | 75.1%                        | 255.21    | 425.78       | 330.65                      | 73.7%                        | 243.80    | 408.52       | 4.7%                     | 4.2%                           |
| International             | 5                 | 5                 | 219.64                      | 67.8%                        | 149.01    | 219.29       | 198.72                      | 70.5%                        | 140.01    | 205.53       | 6.4%                     | 6.7%                           |
| All Locations             | 75                | 80                | \$ 336.03                   | 74.8%                        | \$ 251.39 | \$ 418.38    | \$ 326.28                   | 73.6%                        | \$ 240.22 | \$ 401.52    | 4.7%                     | 4.2%                           |

### Results by Location - actual, based on ownership period<sup>(1)</sup>

| Location                  | As of June 30,    |                   | Year-to-date ended June 30, 2026 |                              |           |              | Year-to-date ended June 30, 2025 |                              |           |              | Percent Change in RevPAR | Percent Change in Total RevPAR |
|---------------------------|-------------------|-------------------|----------------------------------|------------------------------|-----------|--------------|----------------------------------|------------------------------|-----------|--------------|--------------------------|--------------------------------|
|                           | 2026              | 2025              | Average Room Rate                | Average Occupancy Percentage | RevPAR    | Total RevPAR | Average Room Rate                | Average Occupancy Percentage | RevPAR    | Total RevPAR |                          |                                |
|                           | No. of Properties | No. of Properties |                                  |                              |           |              |                                  |                              |           |              |                          |                                |
| Miami                     | 2                 | 2                 | \$ 673.81                        | 81.0%                        | \$ 545.85 | \$ 930.88    | \$ 599.00                        | 79.8%                        | \$ 478.27 | \$ 826.47    | 14.1%                    | 12.6%                          |
| Maui                      | 3                 | 3                 | 653.02                           | 78.4%                        | 511.68    | 800.33       | 655.80                           | 72.8%                        | 477.53    | 755.82       | 7.2%                     | 5.9%                           |
| Jacksonville              | 1                 | 1                 | 600.19                           | 77.3%                        | 464.05    | 1,053.06     | 561.58                           | 75.7%                        | 425.07    | 965.27       | 9.2%                     | 9.1%                           |
| Florida Gulf Coast        | 5                 | 5                 | 585.81                           | 75.7%                        | 443.69    | 938.69       | 543.85                           | 69.9%                        | 380.32    | 811.16       | 16.7%                    | 15.7%                          |
| Oahu                      | 2                 | 2                 | 495.30                           | 79.0%                        | 391.44    | 625.92       | 483.39                           | 83.4%                        | 403.28    | 617.09       | (2.9%)                   | 1.4%                           |
| Phoenix                   | 3                 | 3                 | 472.02                           | 75.9%                        | 358.47    | 790.62       | 441.07                           | 76.4%                        | 337.14    | 774.12       | 6.3%                     | 2.1%                           |
| New York                  | 3                 | 3                 | 393.13                           | 84.8%                        | 333.54    | 495.64       | 371.30                           | 84.4%                        | 313.21    | 462.74       | 6.5%                     | 7.1%                           |
| Nashville                 | 2                 | 2                 | 361.24                           | 80.5%                        | 290.86    | 493.61       | 342.91                           | 82.3%                        | 282.25    | 479.52       | 3.0%                     | 2.9%                           |
| Los Angeles/Orange County | 3                 | 3                 | 321.24                           | 77.7%                        | 249.55    | 373.11       | 305.62                           | 78.9%                        | 241.11    | 364.68       | 3.5%                     | 2.3%                           |
| San Diego                 | 3                 | 3                 | 311.73                           | 76.5%                        | 238.61    | 455.25       | 302.22                           | 75.8%                        | 229.13    | 440.88       | 4.1%                     | 3.3%                           |
| Washington, D.C. (CBD)    | 4                 | 5                 | 321.87                           | 70.1%                        | 225.77    | 334.66       | 329.87                           | 68.7%                        | 226.66    | 320.93       | (0.4%)                   | 4.3%                           |
| San Francisco/San Jose    | 6                 | 6                 | 303.55                           | 71.5%                        | 216.93    | 312.99       | 270.28                           | 68.0%                        | 183.90    | 276.02       | 18.0%                    | 13.4%                          |
| Boston                    | 2                 | 2                 | 303.85                           | 69.5%                        | 211.11    | 290.06       | 288.08                           | 73.6%                        | 212.12    | 280.32       | (0.5%)                   | 3.5%                           |
| Northern Virginia         | 2                 | 2                 | 280.37                           | 72.5%                        | 203.24    | 312.46       | 276.19                           | 66.6%                        | 184.04    | 293.21       | 10.4%                    | 6.6%                           |
| Philadelphia              | 2                 | 2                 | 255.68                           | 79.3%                        | 202.83    | 306.03       | 238.28                           | 81.1%                        | 193.36    | 293.01       | 4.9%                     | 4.4%                           |
| Orlando                   | 1                 | 2                 | 304.74                           | 71.3%                        | 217.21    | 514.18       | 418.44                           | 72.2%                        | 302.25    | 625.94       | (28.1%)                  | (17.9%)                        |
| Austin                    | 2                 | 2                 | 258.69                           | 68.7%                        | 177.67    | 330.14       | 250.94                           | 58.0%                        | 145.46    | 269.61       | 22.1%                    | 22.4%                          |
| Chicago                   | 3                 | 3                 | 246.91                           | 67.8%                        | 167.52    | 243.35       | 237.69                           | 66.0%                        | 156.86    | 226.03       | 6.8%                     | 7.7%                           |
| Houston                   | 4                 | 5                 | 225.11                           | 71.3%                        | 160.51    | 219.86       | 227.88                           | 69.2%                        | 157.76    | 222.95       | 1.7%                     | (1.4%)                         |
| Atlanta                   | 2                 | 2                 | 226.33                           | 69.8%                        | 158.01    | 274.07       | 219.91                           | 67.8%                        | 149.07    | 257.84       | 6.0%                     | 6.3%                           |
| San Antonio               | 2                 | 2                 | 235.02                           | 65.5%                        | 153.94    | 248.65       | 230.63                           | 63.7%                        | 146.88    | 237.17       | 4.8%                     | 4.8%                           |
| Seattle                   | 2                 | 2                 | 238.46                           | 64.0%                        | 152.70    | 212.26       | 234.08                           | 66.2%                        | 155.07    | 214.18       | (1.5%)                   | (0.9%)                         |
| New Orleans               | 1                 | 1                 | 200.17                           | 63.7%                        | 127.41    | 212.03       | 229.88                           | 68.7%                        | 157.87    | 247.55       | (19.3%)                  | (14.3%)                        |
| Denver                    | 3                 | 3                 | 201.44                           | 62.0%                        | 124.95    | 193.16       | 198.40                           | 63.4%                        | 125.86    | 195.77       | (0.7%)                   | (1.3%)                         |
| Other                     | 7                 | 9                 | 316.92                           | 67.6%                        | 214.14    | 325.12       | 322.83                           | 66.0%                        | 213.23    | 329.30       | 0.4%                     | (1.3%)                         |
| Domestic                  | 70                | 75                | 349.97                           | 72.7%                        | 254.52    | 431.50       | 341.42                           | 71.5%                        | 244.24    | 412.86       | 4.2%                     | 4.5%                           |
| International             | 5                 | 5                 | 209.22                           | 64.3%                        | 134.59    | 192.47       | 186.40                           | 65.7%                        | 122.54    | 171.41       | 9.8%                     | 12.3%                          |
| All Locations             | 75                | 80                | \$ 345.49                        | 72.4%                        | \$ 250.23 | \$ 422.97    | \$ 336.49                        | 71.3%                        | \$ 240.04 | \$ 404.56    | 4.2%                     | 4.6%                           |

(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.

#### Hotel Business Mix

Our customers fall into three broad categories: transient, group, and contract business, which accounted for approximately 61%, 34%, and 5%, respectively, of our full year 2025 room sales. The information below is derived from business mix results from the 74 comparable hotels owned as of June 30, 2026. For additional detail on our business mix, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our most recent Annual Report on Form 10-K.

For the second quarter and year-to-date 2026, transient revenue increased by 6.9% and 6.2%, respectively, reflecting an increase in average rates of 7.7% and 6.9% for the quarter and year-to-date, respectively, driven by leisure demand, particularly at our resorts, and in connection with the FIFA World Cup matches. In addition, group revenue

increased by 7.4% and 4.8% for the second quarter and year-to-date, respectively, due to a combination of rate growth and an increase in room nights, driven by strong event-related demand and recently completed renovations.

The following are the results of our transient, group and contract business:

|                                                       | Quarter ended June 30, 2026 |                |                   | Year-to-date ended June 30, 2026 |                |                   |
|-------------------------------------------------------|-----------------------------|----------------|-------------------|----------------------------------|----------------|-------------------|
|                                                       | Transient business          | Group business | Contract business | Transient business               | Group business | Contract business |
| Room nights (in thousands)                            | 1,487                       | 1,093          | 215               | 2,773                            | 2,199          | 419               |
| Percent change in room nights vs. same period in 2025 | (0.7%)                      | 3.5%           | 3.4%              | (0.6%)                           | 2.1%           | 5.6%              |
| Rooms revenues (in millions)                          | \$ 559                      | \$ 332         | \$ 48             | \$ 1,057                         | \$ 688         | \$ 95             |
| Percent change in revenues vs. same period in 2025    | 6.9%                        | 7.4%           | 6.6%              | 6.2%                             | 4.8%           | 8.5%              |

## Liquidity and Capital Resources

**Liquidity and Capital Resources of Host Inc. and Host L.P.** The liquidity and capital resources of Host Inc. and Host L.P. are derived primarily from the activities of Host L.P., which generates the capital required by our business from hotel operations, the incurrence of debt, the issuance of OP units or the sale of hotels. Host Inc. is a REIT, and its only significant asset is the ownership of general and limited partner interests of Host L.P.; therefore, its financing and investing activities are conducted through Host L.P., except for the issuance of its common and preferred stock. Proceeds from common and preferred stock issuances by Host Inc. are contributed to Host L.P. in exchange for common and preferred OP units. Additionally, funds used by Host Inc. to pay dividends or to repurchase its stock are provided by Host L.P. Therefore, while we have noted those areas in which it is important to distinguish between Host Inc. and Host L.P., we have not included a separate discussion of liquidity and capital resources as the discussion below applies to both Host Inc. and Host L.P.

**Overview.** We look to maintain a capital structure and liquidity profile with an appropriate balance of cash, debt, and equity to provide financial flexibility given the inherent volatility of the lodging industry. We believe this strategy has resulted in a better cost of debt capital, allowing us to complete opportunistic investments and acquisitions and positioning us to manage potential declines in operations throughout the lodging cycle. We have structured our debt profile to maintain a balanced maturity schedule and to minimize the number of assets that are encumbered by mortgage debt. Currently, only one of our consolidated hotels is encumbered by mortgage debt. We intend to use available cash in the near term predominantly to fund, and believe we have sufficient liquidity to fund, corporate expenses, capital expenditures, hotel acquisitions and dividends and remain well positioned to execute additional investment transactions to the extent opportunities arise.

**Cash Requirements.** We use cash for acquisitions, capital expenditures, debt payments, operating costs, and corporate and other expenses, as well as for dividends and distributions to stockholders and to OP unitholders, respectively, and stock and OP unit repurchases. Our primary sources of cash include cash from operations, proceeds from the sale of assets, borrowing under our credit facility and debt and equity issuances. Our next significant debt maturity is in January 2027, which is for one of the two \$500 million term loans under our credit facility. The maturing term loan has a one-year extension option, subject to certain conditions.

As a REIT, Host Inc. is required to pay dividends to its stockholders in an amount equal to at least 90% of its taxable income, excluding net capital gain, on an annual basis. Host Inc.'s policy on common dividends generally is to distribute, over time, at least 100% of its taxable income, including capital gains. Following the February 2026 sale of the Four Seasons Resort Orlando at Walt Disney World® Resort and the Four Seasons Resort and Residences Jackson Hole for a sale price of \$1.1 billion, Host Inc.'s Board of Directors approved a \$0.72 special dividend in the second quarter that was paid on July 15, 2026, representing the distribution of the approximately \$500 million taxable gain resulting from the sale. With a portion of the remaining proceeds, we repurchased \$75 million of Host Inc. common stock through the second quarter of 2026. We will continue to weigh potential cash uses for the remaining proceeds, which may include, subject to market conditions, acquisitions, other investments in our portfolio, additional common stock repurchases or increased dividends. Any additional special dividend will be subject to approval by Host Inc.'s Board of Directors.

*Capital Resources.* As of June 30, 2026, we had \$1,953 million of cash and cash equivalents, \$156 million in our FF&E escrow reserves and \$1.5 billion available under the revolver portion of our credit facility. The payment of the second quarter regular and special dividend on July 15 reduced the cash balance by \$630 million. We depend primarily on external sources of capital to finance future growth, including acquisitions. As a result, the liquidity and debt capacity provided by our credit facility and the ability to issue senior unsecured debt are key components of our capital structure. Our financial flexibility, including our ability to incur debt, pay dividends, make distributions and make investments, is contingent on our ability to maintain compliance with the financial covenants of our credit facility and senior notes indentures, which include, among other things, the allowable amounts of leverage, interest coverage and fixed charges.

Two programs are currently in place relating to potential purchases or sales of our common stock. Under our common stock repurchase program, common stock may be purchased from time to time depending upon market conditions and may be purchased in the open market or through private transactions or by other means, including principal transactions with various financial institutions, like accelerated share repurchases, forwards, options, and similar transactions and through one or more trading plans designed to comply with Rule 10b5-1 under the Securities Exchange Act of 1934, as amended. The plan does not obligate us to repurchase any specific number or any specific dollar amount of shares and may be suspended at any time at our discretion. No shares were repurchased during the second quarter of 2026. At June 30, 2026, we had \$405 million available for repurchases under our program.

In addition, in May 2026, we amended and extended the existing distribution agreement with J.P. Morgan Securities LLC, BofA Securities, Inc., Goldman Sachs & Co. LLC, Jefferies LLC, Morgan Stanley & Co. LLC, Scotia Capital (USA) Inc., Truist Securities, Inc. and Wells Fargo Securities, LLC, as sales agents, pursuant to which Host Inc. may offer and sell, from time to time, shares of Host Inc. common stock having an aggregate offering price of up to \$600 million. The agreement will expire when the sale of shares reaches the aggregate offering price or earlier upon termination by the parties giving notice. The sales will be made in transactions that are deemed to be “at the market” offerings under the SEC rules. We may sell shares of Host Inc. common stock under this program from time to time based on market conditions, although we are not under an obligation to sell any shares. We may sell shares when we believe conditions are advantageous and there is a compelling use of proceeds, including to fund future potential acquisitions or other investment opportunities. The agreement also contemplates that, in addition to the offering and sale of shares to or through the sales agents, we may enter into separate forward sale agreements with each of the forward purchasers named in the agreement. No shares were issued during the second quarter of 2026. As of June 30, 2026, there was \$600 million of remaining capacity under the agreement.

Given the total amount of our debt and our maturity schedule, we may continue to redeem or repurchase senior notes from time to time, taking advantage of favorable market conditions. In February 2026, Host Inc.’s Board of Directors authorized repurchases of up to \$1.0 billion of senior notes other than in accordance with their respective terms, of which the entire amount remains available under this authority. We may purchase senior notes with cash through open market purchases, privately negotiated transactions, a tender offer, or, in some cases, through the early redemption of such securities pursuant to their terms. Repurchases of debt will depend on prevailing market conditions, our liquidity requirements, contractual restrictions and other factors. Any retirement before the maturity date will affect earnings and NAREIT FFO per diluted share as a result of the payment of any applicable call premiums and the accelerated expensing of previously deferred and capitalized financing costs. Accordingly, considering our priorities in managing our capital structure and liquidity profile, and given prevailing conditions and relative pricing in the capital markets, we may, at any time, subject to applicable securities laws and the requirements of our credit facility and senior notes indentures, be considering, or be in discussions with respect to, the repurchase or issuance of exchangeable debentures and/or senior notes or the repurchase or sale of our common stock. Any such transactions may, subject to applicable securities laws, occur simultaneously.

We continue to explore potential acquisitions and dispositions. We anticipate that any such future acquisitions will be funded by cash, debt issuances by Host L.P., equity offerings of Host Inc., issuances of OP units by Host L.P., or proceeds from sales of hotels. Given the nature of these transactions, we can make no assurances that we will be successful in acquiring any one or more hotels that we may review, bid on or negotiate to purchase or that we will be successful in disposing of any one or more of our hotels. We may acquire additional hotels or dispose of hotels through various structures, including transactions involving single assets, portfolios, joint ventures, acquisitions of the securities or assets of other REITs or distributions of hotels to our stockholders.

**Sources and Uses of Cash.** Our sources of cash generally include cash from operations, proceeds from debt and equity issuances, and proceeds from hotel sales. Uses of cash include acquisitions, capital expenditures, operating costs, investments in our joint ventures, debt repayments, and repurchases of shares and distributions to equity holders.

**Cash Provided by Operating Activities.** Year-to-date in 2026, net cash provided by operating activities was \$845 million compared to \$749 million for year-to-date in 2025. The increase was attributable to improved operating performance at our properties and sales of condominium units.

**Cash Provided by (Used in) Investing Activities.** Net cash provided by investing activities was \$806 million for year-to-date in 2026 compared to cash used in investing activities of \$198 million for year-to-date in 2025. Cash used in investing activities year-to-date in 2026 and 2025 included \$243 million and \$298 million of capital expenditures, respectively, as well as investments in our joint ventures. Cash provided by investing activities in 2026 included proceeds from the sale of four hotels.

The following table summarizes significant dispositions that have been completed through August 5, 2026 (in millions):

| Transaction Date                                        |      | Description of Transaction                                                                                                               | Net Proceeds <sup>(1)</sup> | Sales Price     |
|---------------------------------------------------------|------|------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------|
| <b>Dispositions/Return of Investments in Affiliates</b> |      |                                                                                                                                          |                             |                 |
| June                                                    | 2026 | Disposition of Sheraton Parsippany Hotel                                                                                                 | \$ 8                        | \$ 12           |
| February                                                | 2026 | Disposition of Four Seasons Resort and Residences Jackson Hole & Four Seasons Resort Orlando at Walt Disney World® Resort <sup>(2)</sup> | 1,035                       | 1,100           |
| January                                                 | 2026 | Disposition of The St. Regis Houston                                                                                                     | 51                          | 51              |
| Total dispositions                                      |      |                                                                                                                                          | <u>\$ 1,094</u>             | <u>\$ 1,163</u> |

(1) Proceeds are net of transfer taxes, other sales costs, and FF&E replacement funds deposited directly to the property or hotel manager by the purchaser.

(2) The net proceeds of \$1,035 million related to the sale of the two Four Seasons properties is estimated, as proration amounts have not been finalized. The unaudited condensed consolidated statements of cash flows reflect \$1,018 million of the estimated net proceeds received through the second quarter of 2026.

**Cash Used in Financing Activities.** Year-to-date in 2026, net cash used in financing activities was \$476 million compared to \$583 million for year-to-date in 2025. Cash used in financing activities in both 2026 and 2025 primarily related to the payment of common stock dividends and common stock repurchases.

The following table summarizes significant equity transactions that have been completed through August 5, 2026 (in millions):

| Transaction Date                     |      | Description of Transaction                                 | Transaction Amount |
|--------------------------------------|------|------------------------------------------------------------|--------------------|
| <b>Equity of Host Inc.</b>           |      |                                                            |                    |
| January - July                       | 2026 | Dividend payments <sup>(1)(2)</sup>                        | \$ (1,007)         |
| January - March                      | 2026 | Repurchase of 4.0 million shares of Host Inc. common stock | (75)               |
| Cash payments on equity transactions |      |                                                            | <u>\$ (1,082)</u>  |

(1) In connection with the dividend payments, Host L.P. made distributions of \$1,021 million to its common OP unit holders.

(2) Includes the fourth quarter 2025 dividend that was paid in January 2026.

## Debt

As of June 30, 2026, our total debt was \$5.1 billion, with a weighted average interest rate of 4.8% and a weighted average maturity of 4.7 years. Additionally, 80% of our debt has a fixed rate of interest, and only one of our consolidated hotels is encumbered by mortgage debt.

## Financial Covenants

*Credit Facility Covenants.* Our credit facility contains certain important financial covenants concerning allowable leverage, unsecured interest coverage, and required fixed charge coverage. Total debt used in the calculation of our ratio of consolidated total debt to consolidated EBITDA (our “Leverage Ratio”) is based on a “net debt” concept, pursuant to which cash and cash equivalents in excess of \$100 million are deducted from our total debt balance for purposes of measuring compliance.

At June 30, 2026, we were in compliance with all of our financial covenants under the credit facility. The following table summarizes the results of the financial tests required by the credit facility, which are calculated on a trailing twelve-month basis:

|                                                  | Actual Ratio | Covenant Requirement for all years |
|--------------------------------------------------|--------------|------------------------------------|
| Leverage ratio                                   | 1.9x         | Maximum ratio of 7.25x             |
| Fixed charge coverage ratio                      | 5.7x         | Minimum ratio of 1.25x             |
| Unsecured interest coverage ratio <sup>(1)</sup> | 7.4x         | Minimum ratio of 1.75x             |

(1) If, at any time, our leverage ratio is above 7.0x, our minimum unsecured interest coverage ratio will decrease to 1.50x.

### Senior Notes Indenture Covenants

The following table summarizes the results of the financial tests required by the indentures for our senior notes and our actual credit ratios as of June 30, 2026:

|                                      | Actual Ratio | Covenant Requirement  |
|--------------------------------------|--------------|-----------------------|
| Unencumbered assets tests            | 455%         | Minimum ratio of 150% |
| Total indebtedness to total assets   | 22%          | Maximum ratio of 65%  |
| Secured indebtedness to total assets | <1%          | Maximum ratio of 40%  |
| EBITDA-to-interest coverage ratio    | 7.3x         | Minimum ratio of 1.5x |

For additional details on our credit facility and senior notes, see our Annual Report on Form 10-K for the year ended December 31, 2025.

## Dividend Policy

Host Inc. is required to distribute at least 90% of its annual taxable income, excluding net capital gains, to its stockholders in order to maintain its qualification as a REIT. Funds used by Host Inc. to pay dividends on its common stock are provided by distributions from Host L.P. As of June 30, 2026, Host Inc. is the owner of approximately 99% of the Host L.P. common OP units. The remaining common OP units are owned by unaffiliated limited partners. Each Host L.P. common OP unit may be redeemed for cash or, at the election of Host Inc., Host Inc. common stock based on the conversion ratio. The current conversion ratio is 1.021494 shares of Host Inc. common stock for each Host L.P. common OP unit.

Investors should consider the non-controlling interests in the Host L.P. common OP units when analyzing dividend payments by Host Inc. to its stockholders, as these Host L.P. common OP unitholders share, on a pro rata basis, in amounts being distributed by Host L.P. to all of its common OP unitholders. For example, if Host Inc. paid a \$1 per share dividend on its common stock, it would be based on the payment of a \$1.021494 per common OP unit distribution by Host L.P. to Host Inc., as well as to the other unaffiliated Host L.P. common OP unitholders.

Host Inc.’s policy on common dividends generally is to distribute, over time, 100% of its taxable income, which primarily is dependent on Host Inc.’s results of operations, as well as tax gains and losses on hotel sales. On May 6, 2026, Host Inc.’s Board of Directors announced a second quarter cash dividend of \$0.92 per share on Host Inc.’s common stock,

consisting of a regular quarterly dividend of \$0.20 per share and a special dividend of \$0.72 per share. The dividend was paid on July 15, 2026 to stockholders of record on June 30, 2026. All future dividends are subject to Board approval.

### **Critical Accounting Estimates**

Our unaudited condensed consolidated financial statements have been prepared in conformity with GAAP, which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of our financial statements and the reported amounts of revenues and expenses during the reporting period. While we do not believe that the reported amounts would be materially different, application of these policies involves the exercise of judgment and the use of assumptions as to future uncertainties and, as a result, actual results could differ from these estimates. We evaluate our estimates and judgments on an ongoing basis. We base our estimates on experience and on various other assumptions that we believe are reasonable under the circumstances. All of our significant accounting policies, including certain critical accounting policies, are disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025.

### **Comparable Hotel Operating Statistics and Results**

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 net gain on insurance settlements on our condensed consolidated statements of operations. Business interruption insurance gains covering lost revenues while the property was considered non-comparable also will be excluded from the comparable hotel results.

Of the 75 hotels that we owned as of June 30, 2026, 74 have been classified as comparable hotels. The operating results of the following properties that we owned as of June 30, 2026 are excluded from comparable hotel results for these periods:

- The Don CeSar (business disruption due to Hurricane Helene resulting in closure of the hotel beginning at the end of September 2024, reopened in March 2025); and
- Operations related to the development and sale of condominium units on a development parcel adjacent to the Four Seasons Resort Orlando at Walt Disney World® Resort.

### **Foreign Currency Translation**

Operating results denominated in foreign currencies are translated using the prevailing exchange rates on the date of the transaction, or monthly based on the weighted average exchange rate for the period. Therefore, hotel statistics and

results for non-U.S. properties include the effect of currency fluctuations, consistent with our financial statement presentation.

## **Non-GAAP Financial Measures**

We use certain “non-GAAP financial measures,” which are measures of our historical financial performance that are not calculated and presented in accordance with GAAP, within the meaning of applicable SEC rules. These measures include the following:

- Earnings Before Interest Expense, Income Taxes, Depreciation and Amortization (“EBITDA”), Earnings Before Interest Expense, Income Taxes, Depreciation and Amortization for real estate (“EBITDA<sub>re</sub>”) and Adjusted EBITDA<sub>re</sub>, as a measure of performance for Host Inc. and Host L.P.,
- Funds From Operations (“FFO”) and FFO per diluted share, both calculated in accordance with National Association of Real Estate Investment Trusts (“NAREIT”) guidelines and with certain adjustments from those guidelines, as a measure of performance for Host Inc., and
- Comparable hotel operating results, as a measure of performance for Host Inc. and Host L.P.

The discussion below defines these measures and presents why we believe they are useful supplemental measures of our performance.

Set forth below for each such non-GAAP financial measure is a reconciliation of the measure with the financial measure calculated and presented in accordance with GAAP that we consider most directly comparable thereto. We also have included in “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures” in our Annual Report on Form 10-K for the year ended December 31, 2025 further explanations of the adjustments being made, a statement disclosing the reasons why we believe the presentation of each of the non-GAAP financial measures provide useful information to investors regarding our financial condition and results of operations, the additional purposes for which we use the non-GAAP financial measures and limitations on their use.

### ***EBITDA, EBITDA<sub>re</sub> and Adjusted EBITDA<sub>re</sub>***

#### ***EBITDA***

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 our capital structure (primarily interest expense) and our 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 compensation programs.

#### ***EBITDA<sub>re</sub> and Adjusted EBITDA<sub>re</sub>***

We present EBITDA<sub>re</sub> 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 our results with other REITs. NAREIT defines EBITDA<sub>re</sub> 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<sub>re</sub> of unconsolidated affiliates.

We make additional adjustments to EBITDA<sub>re</sub> 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<sub>re</sub>, when combined with the primary GAAP presentation of net income, is beneficial to an investor’s understanding of our operating performance. Adjusted EBITDA<sub>re</sub> also is similar to the measure used to calculate certain credit ratios for our credit facility and senior notes. We

adjust EBITDA<sub>re</sub> for the following items, which may occur in any period, and refer to this measure as Adjusted EBITDA<sub>re</sub>:

- *Property Insurance Gains and Property Damage Losses* – We exclude the effect of property insurance gains reflected in our condensed consolidated statements of operations because we believe that including them in Adjusted EBITDA<sub>re</sub> 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. Similarly, losses from property damage or remediation costs that are not covered through insurance are excluded.
- *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.
- *Non-Cash Stock-Based Compensation* – We exclude the expense recorded for non-cash stock-based compensation, as it represents a non-cash transaction and the add back is consistent with the calculation of Adjusted EBITDA for our financial covenant ratios under our credit facility and senior notes indentures and consistent with the presentation of Adjusted EBITDA<sub>re</sub> for the majority of other lodging REIT filers.

In unusual circumstances, we also may adjust EBITDA<sub>re</sub> 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.

The following table provides a reconciliation of EBITDA, EBITDA<sub>re</sub>, and Adjusted EBITDA<sub>re</sub> to net income, the financial measure calculated and presented in accordance with GAAP that we consider the most directly comparable:

**Reconciliation of Net Income to EBITDA, EBITDAre and Adjusted EBITDAre for Host Inc. and Host L.P.**  
(in millions)

|                                                        | Quarter ended June 30, |               | Year-to-date ended June 30, |                 |
|--------------------------------------------------------|------------------------|---------------|-----------------------------|-----------------|
|                                                        | 2026                   | 2025          | 2026                        | 2025            |
| <b>Net income<sup>(1)</sup></b>                        | \$ 241                 | \$ 225        | \$ 742                      | \$ 476          |
| Interest expense                                       | 58                     | 58            | 117                         | 115             |
| Depreciation and amortization                          | 189                    | 195           | 379                         | 391             |
| Income taxes                                           | 18                     | 27            | 35                          | 26              |
| <b>EBITDA<sup>(1)</sup></b>                            | <b>506</b>             | <b>505</b>    | <b>1,273</b>                | <b>1,008</b>    |
| (Gain) loss on dispositions <sup>(2)</sup>             | 1                      | (21)          | (241)                       | (21)            |
| Non-cash impairment expense                            | 4                      | —             | 4                           | —               |
| Equity investment adjustments:                         |                        |               |                             |                 |
| Equity in earnings of affiliates                       | (7)                    | (4)           | (11)                        | (14)            |
| Pro rata EBITDAre of equity investments <sup>(3)</sup> | 15                     | 11            | 31                          | 26              |
| <b>EBITDAre<sup>(1)</sup></b>                          | <b>519</b>             | <b>491</b>    | <b>1,056</b>                | <b>999</b>      |
| Adjustments to EBITDAre:                               |                        |               |                             |                 |
| Non-cash stock-based compensation expense              | 6                      | 5             | 12                          | 11              |
| <b>Adjusted EBITDAre<sup>(1)</sup></b>                 | <b>\$ 525</b>          | <b>\$ 496</b> | <b>\$ 1,068</b>             | <b>\$ 1,010</b> |

- (1) Net income, EBITDA, EBITDAre, Adjusted EBITDAre, NAREIT FFO and Adjusted FFO for the year-to-date ended June 30, 2025 include a gain of \$4 million from the sale of land adjacent to The Phoenician hotel.
- (2) Reflects the sale of four hotels in 2026, including the sale of the Sheraton Parsippany Hotel in the second quarter, and one hotel in 2025.
- (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.

### FFO Measures

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

We 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.
- *Non-Cash Stock-Based Compensation* – We exclude the expense recorded for non-cash stock-based compensation, as it represents a non-cash transaction and the add back is consistent with the calculation of Adjusted EBITDA for our financial covenant ratios under our credit facility and senior notes indentures and consistent with the presentation of Adjusted FFO per diluted share for the majority of other lodging REIT filers.

In unusual circumstances, we also may adjust NAREIT FFO for gains or losses that management believes are not representative of our 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.

The following table provides a reconciliation of the differences between our non-GAAP financial measures, NAREIT FFO and Adjusted FFO (separately and on a per diluted share basis), and net income, the financial measure calculated and presented in accordance with GAAP that we consider most directly comparable:

**Host Inc. Reconciliation of Diluted Earnings per Common Share to  
NAREIT and Adjusted Funds From Operations per Diluted Share  
(in millions, except per share amount)**

|                                                            | Quarter ended June 30, |               | Year-to-date ended June 30, |               |
|------------------------------------------------------------|------------------------|---------------|-----------------------------|---------------|
|                                                            | 2026                   | 2025          | 2026                        | 2025          |
| <b>Net income<sup>(1)</sup></b>                            | \$ 241                 | \$ 225        | \$ 742                      | \$ 476        |
| Less: Net income attributable to non-controlling interests | (4)                    | (4)           | (11)                        | (7)           |
| <b>Net income attributable to Host Inc.</b>                | <b>237</b>             | <b>221</b>    | <b>731</b>                  | <b>469</b>    |
| Adjustments:                                               |                        |               |                             |               |
| (Gain) loss on dispositions <sup>(2)</sup>                 | 1                      | (21)          | (241)                       | (21)          |
| Tax on dispositions                                        | —                      | —             | 5                           | —             |
| Depreciation and amortization                              | 189                    | 195           | 378                         | 390           |
| Non-cash impairment expense                                | 4                      | —             | 4                           | —             |
| Equity investment adjustments:                             |                        |               |                             |               |
| Equity in earnings of affiliates                           | (7)                    | (4)           | (11)                        | (14)          |
| Pro rata FFO of equity investments <sup>(3)</sup>          | 8                      | 6             | 19                          | 16            |
| Consolidated partnership adjustments:                      |                        |               |                             |               |
| FFO adjustment for non-controlling interests of Host L.P.  | (3)                    | (2)           | (2)                         | (5)           |
| <b>NAREIT FFO<sup>(4)</sup></b>                            | <b>429</b>             | <b>395</b>    | <b>883</b>                  | <b>835</b>    |
| Adjustments to NAREIT FFO:                                 |                        |               |                             |               |
| Non-cash stock-based compensation expense                  | 6                      | 5             | 12                          | 11            |
| <b>Adjusted FFO<sup>(4)</sup></b>                          | <b>\$ 435</b>          | <b>\$ 400</b> | <b>\$ 895</b>               | <b>\$ 846</b> |

**For calculation on a per share basis:<sup>(4)</sup>**

|                                                                                       |                |                |                |                |
|---------------------------------------------------------------------------------------|----------------|----------------|----------------|----------------|
| <b>Diluted weighted average shares outstanding - EPS, NAREIT FFO and Adjusted FFO</b> | <b>687.0</b>   | <b>693.9</b>   | <b>688.1</b>   | <b>696.7</b>   |
| <b>Diluted earnings per common share</b>                                              | <b>\$ 0.35</b> | <b>\$ 0.32</b> | <b>\$ 1.06</b> | <b>\$ 0.67</b> |
| <b>NAREIT FFO per diluted share</b>                                                   | <b>\$ 0.62</b> | <b>\$ 0.57</b> | <b>\$ 1.28</b> | <b>\$ 1.20</b> |
| <b>Adjusted FFO per diluted share</b>                                                 | <b>\$ 0.63</b> | <b>\$ 0.58</b> | <b>\$ 1.30</b> | <b>\$ 1.21</b> |

(1-3) Refer to the corresponding footnote on the Reconciliation of Net Income to EBITDA, EBITDA<sub>re</sub> and Adjusted EBITDA<sub>re</sub> for Host Inc. and Host L.P.

(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 partner interests to common OP units. No effect is shown for securities if they are anti-dilutive.

**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 our capital structure (primarily interest expense) and our 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 our 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 condensed 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.

The following tables present certain operating results and statistics for our hotels for the periods presented herein and a reconciliation of the differences between comparable Hotel EBITDA, a non-GAAP financial measure, and net income, the financial measure calculated and presented in accordance with GAAP that we consider most directly comparable. Similar reconciliations of the differences between (i) hotel revenues and (ii) our revenues as calculated and presented in accordance with GAAP (each of which is used in the applicable margin calculation), and between (iii) hotel expenses and (iv) operating costs and expenses as calculated and presented in accordance with GAAP, also are included in the reconciliation:

**Comparable Hotel Results for Host Inc. and Host L.P.**  
(in millions, except hotel statistics)

|                                                                 | Quarter ended June 30, |               | Year-to-date ended June 30, |               |
|-----------------------------------------------------------------|------------------------|---------------|-----------------------------|---------------|
|                                                                 | 2026                   | 2025          | 2026                        | 2025          |
| Number of hotels                                                | 74                     | 74            | 74                          | 74            |
| Number of rooms                                                 | 40,974                 | 40,974        | 40,974                      | 40,974        |
| Change in comparable hotel Total RevPAR                         | 5.9%                   | —             | 5.3%                        | —             |
| Change in comparable hotel RevPAR                               | 7.0%                   | —             | 5.7%                        | —             |
| Operating profit margin <sup>(1)</sup>                          | 17.9%                  | 17.5%         | 18.6%                       | 17.7%         |
| Comparable hotel EBITDA margin <sup>(1)</sup>                   | 31.9%                  | 31.3%         | 32.3%                       | 31.7%         |
| Food and beverage profit margin <sup>(1)</sup>                  | 35.7%                  | 34.5%         | 36.3%                       | 35.2%         |
| Comparable hotel food and beverage profit margin <sup>(1)</sup> | 35.5%                  | 35.2%         | 36.4%                       | 35.8%         |
|                                                                 |                        |               |                             |               |
| <b>Net income</b>                                               | \$ 241                 | \$ 225        | \$ 742                      | \$ 476        |
| Depreciation and amortization                                   | 193                    | 195           | 383                         | 391           |
| Interest expense                                                | 58                     | 58            | 117                         | 115           |
| Provision for income taxes                                      | 18                     | 27            | 35                          | 26            |
| Gain on sale of property and corporate level income/expense     | 5                      | (8)           | (225)                       | 1             |
| Property transaction adjustments <sup>(2)</sup>                 | —                      | (24)          | (11)                        | (58)          |
| Non-comparable hotel results, net <sup>(3)</sup>                | (10)                   | (12)          | (27)                        | (18)          |
| Condominium sales <sup>(4)</sup>                                | (8)                    | —             | (12)                        | —             |
| <b>Comparable hotel EBITDA</b>                                  | <u>\$ 497</u>          | <u>\$ 461</u> | <u>\$ 1,002</u>             | <u>\$ 933</u> |

(1) 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 June 30, 2026 |                                                 |                                                  |                                  |                                        |                          |              |                                                 | Quarter ended June 30, 2025                      |                                        |                          |  |  |  |  |  |
|--------------------------------------------|-----------------------------|-------------------------------------------------|--------------------------------------------------|----------------------------------|----------------------------------------|--------------------------|--------------|-------------------------------------------------|--------------------------------------------------|----------------------------------------|--------------------------|--|--|--|--|--|
|                                            | Adjustments                 |                                                 |                                                  |                                  |                                        |                          |              |                                                 | Adjustments                                      |                                        |                          |  |  |  |  |  |
|                                            | GAAP Results                | Property transaction adjustments <sup>(2)</sup> | Non-comparable hotel results, net <sup>(3)</sup> | Condominium sales <sup>(4)</sup> | Depreciation and corporate level items | Comparable hotel Results | GAAP Results | Property transaction adjustments <sup>(2)</sup> | Non-comparable hotel results, net <sup>(3)</sup> | Depreciation and corporate level items | Comparable hotel Results |  |  |  |  |  |
| Revenues                                   |                             |                                                 |                                                  |                                  |                                        |                          |              |                                                 |                                                  |                                        |                          |  |  |  |  |  |
| Room                                       | \$ 954                      | \$ (2)                                          | \$ (13)                                          | \$ —                             | \$ —                                   | \$ 939                   | \$ 949       | \$ (62)                                         | \$ (10)                                          | \$ —                                   | \$ 877                   |  |  |  |  |  |
| Food and beverage                          | 484                         | (1)                                             | (9)                                              | —                                | —                                      | 474                      | 478          | (25)                                            | (5)                                              | —                                      | 448                      |  |  |  |  |  |
| Other                                      | 149                         | —                                               | (4)                                              | —                                | —                                      | 145                      | 159          | (12)                                            | (1)                                              | —                                      | 146                      |  |  |  |  |  |
| Condominium sales                          | 53                          | —                                               | —                                                | (53)                             | —                                      | —                        | —            | —                                               | —                                                | —                                      | —                        |  |  |  |  |  |
| Total revenues                             | 1,640                       | (3)                                             | (26)                                             | (53)                             | —                                      | 1,558                    | 1,586        | (99)                                            | (16)                                             | —                                      | 1,471                    |  |  |  |  |  |
| Expenses                                   |                             |                                                 |                                                  |                                  |                                        |                          |              |                                                 |                                                  |                                        |                          |  |  |  |  |  |
| Room                                       | 231                         | (1)                                             | (3)                                              | —                                | —                                      | 227                      | 233          | (14)                                            | (2)                                              | —                                      | 217                      |  |  |  |  |  |
| Food and beverage                          | 311                         | (1)                                             | (4)                                              | —                                | —                                      | 306                      | 313          | (20)                                            | (3)                                              | —                                      | 290                      |  |  |  |  |  |
| Other                                      | 539                         | (1)                                             | (9)                                              | (1)                              | —                                      | 528                      | 552          | (41)                                            | (8)                                              | —                                      | 503                      |  |  |  |  |  |
| Depreciation and amortization              | 193                         | —                                               | —                                                | —                                | (193)                                  | —                        | 195          | —                                               | —                                                | (195)                                  | —                        |  |  |  |  |  |
| Cost of goods sold                         | 44                          | —                                               | —                                                | (44)                             | —                                      | —                        | —            | —                                               | —                                                | —                                      | —                        |  |  |  |  |  |
| Corporate and other expenses               | 29                          | —                                               | —                                                | —                                | (29)                                   | —                        | 25           | —                                               | —                                                | (25)                                   | —                        |  |  |  |  |  |
| Net gain on insurance settlements          | —                           | —                                               | —                                                | —                                | —                                      | —                        | (9)          | —                                               | 9                                                | —                                      | —                        |  |  |  |  |  |
| Total expenses                             | 1,347                       | (3)                                             | (16)                                             | (45)                             | (222)                                  | 1,061                    | 1,309        | (75)                                            | (4)                                              | (220)                                  | 1,010                    |  |  |  |  |  |
| Operating Profit - Comparable hotel EBITDA | \$ 293                      | \$ —                                            | \$ (10)                                          | \$ (8)                           | \$ 222                                 | \$ 497                   | \$ 277       | \$ (24)                                         | \$ (12)                                          | \$ 220                                 | \$ 461                   |  |  |  |  |  |

|                                            | Year-to-date ended June 30, 2026 |                                                       |                                                            |                                     |                                              |                                                       |                             | Year-to-date ended June 30, 2025                           |                                              |        |          |  |  |                             |
|--------------------------------------------|----------------------------------|-------------------------------------------------------|------------------------------------------------------------|-------------------------------------|----------------------------------------------|-------------------------------------------------------|-----------------------------|------------------------------------------------------------|----------------------------------------------|--------|----------|--|--|-----------------------------|
|                                            | Adjustments                      |                                                       |                                                            |                                     |                                              |                                                       | Comparable<br>hotel Results | Adjustments                                                |                                              |        |          |  |  | Comparable<br>hotel Results |
|                                            | GAAP<br>Results                  | Property<br>transaction<br>adjustments <sup>(2)</sup> | Non-<br>comparable<br>hotel<br>results, net <sup>(3)</sup> | Condominium<br>sales <sup>(4)</sup> | Depreciation and<br>corporate<br>level items | Property<br>transaction<br>adjustments <sup>(2)</sup> |                             | Non-<br>comparable<br>hotel<br>results, net <sup>(3)</sup> | Depreciation and<br>corporate<br>level items |        |          |  |  |                             |
| Revenues                                   |                                  |                                                       |                                                            |                                     |                                              |                                                       |                             |                                                            |                                              |        |          |  |  |                             |
| Room                                       | \$ 1,897                         | \$ (32)                                               | \$ (25)                                                    | \$ —                                | \$ —                                         | \$ 1,840                                              | \$ 1,887                    | \$ (135)                                                   | \$ (13)                                      | \$ —   | \$ 1,739 |  |  |                             |
| Food and beverage                          | 1,001                            | (16)                                                  | (16)                                                       | —                                   | —                                            | 969                                                   | 981                         | (56)                                                       | (5)                                          | —      | 920      |  |  |                             |
| Other                                      | 308                              | (7)                                                   | (8)                                                        | —                                   | —                                            | 293                                                   | 312                         | (25)                                                       | (1)                                          | —      | 286      |  |  |                             |
| Condominium sales                          | 79                               | —                                                     | —                                                          | (79)                                | —                                            | —                                                     | —                           | —                                                          | —                                            | —      | —        |  |  |                             |
| Total revenues                             | 3,285                            | (55)                                                  | (49)                                                       | (79)                                | —                                            | 3,102                                                 | 3,180                       | (216)                                                      | (19)                                         | —      | 2,945    |  |  |                             |
| Expenses                                   |                                  |                                                       |                                                            |                                     |                                              |                                                       |                             |                                                            |                                              |        |          |  |  |                             |
| Room                                       | 455                              | (7)                                                   | (5)                                                        | —                                   | —                                            | 443                                                   | 458                         | (28)                                                       | (3)                                          | —      | 427      |  |  |                             |
| Food and beverage                          | 638                              | (12)                                                  | (9)                                                        | —                                   | —                                            | 617                                                   | 636                         | (42)                                                       | (4)                                          | —      | 590      |  |  |                             |
| Other                                      | 1,082                            | (25)                                                  | (15)                                                       | (2)                                 | —                                            | 1,040                                                 | 1,096                       | (88)                                                       | (13)                                         | —      | 995      |  |  |                             |
| Depreciation and amortization              | 383                              | —                                                     | —                                                          | —                                   | (383)                                        | —                                                     | 391                         | —                                                          | —                                            | (391)  | —        |  |  |                             |
| Cost of goods sold                         | 65                               | —                                                     | —                                                          | (65)                                | —                                            | —                                                     | —                           | —                                                          | —                                            | —      | —        |  |  |                             |
| Corporate and other expenses               | 57                               | —                                                     | —                                                          | —                                   | (57)                                         | —                                                     | 56                          | —                                                          | —                                            | (56)   | —        |  |  |                             |
| Net gain on insurance settlements          | (7)                              | —                                                     | 7                                                          | —                                   | —                                            | —                                                     | (19)                        | —                                                          | 19                                           | —      | —        |  |  |                             |
| Total expenses                             | 2,673                            | (44)                                                  | (22)                                                       | (67)                                | (440)                                        | 2,100                                                 | 2,618                       | (158)                                                      | (1)                                          | (447)  | 2,012    |  |  |                             |
| Operating Profit - Comparable hotel EBITDA | \$ 612                           | \$ (11)                                               | \$ (27)                                                    | \$ (12)                             | \$ 440                                       | \$ 1,002                                              | \$ 562                      | \$ (58)                                                    | \$ (18)                                      | \$ 447 | \$ 933   |  |  |                             |

- (2) Property transaction adjustments represent the following items: (i) the elimination of results of operations of hotels sold or held-for-sale as of June 30, 2026, 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 June 30, 2026.
- (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 unaudited condensed consolidated statements of operations as continuing operations, and (ii) gains on business interruption proceeds covering lost revenues while the property was considered non-comparable.

- (4) Includes revenues and costs, including marketing and administrative expenses of approximately \$1 million and \$2 million for the quarter and year-to-date ended June 30, 2026, respectively, related to the development and sale of condominium units adjacent to the Four Seasons Resort Orlando at Walt Disney World® Resort.

### **Item 3. Quantitative and Qualitative Disclosures about Market Risk**

All information in this section applies to both Host Inc. and Host L.P.

#### **Interest Rate Sensitivity**

As of June 30, 2026 and December 31, 2025, 80% of our outstanding debt bore interest at fixed rates. To manage interest rate risk applicable to our debt, we may enter into interest rate swaps or caps. The interest rate derivatives into which we may enter are strictly to hedge interest rate risk and are not for trading purposes. As of June 30, 2026, we do not have any interest rate derivatives outstanding.

See Item 7A of our most recent Annual Report on Form 10-K.

#### **Exchange Rate Sensitivity**

As we have operations outside of the United States (specifically, the ownership of hotels in Brazil and Canada), currency exchange risks arise in the normal course of our business. To manage the currency exchange risk, we may enter into forward or option contracts or hedge our investment through the issuance of foreign currency denominated debt. No foreign currency hedging transactions were entered into during the first half of 2026. We currently have two foreign currency forward purchase contracts with a total notional amount of CAD 99 million (\$73 million), which will mature in August 2026. The foreign currency exchange agreements into which we have entered are strictly to hedge foreign currency risk and are not for trading purposes.

See Item 7A of our most recent Annual Report on Form 10-K.

### **Item 4. Controls and Procedures**

#### ***Controls and Procedures (Host Hotels & Resorts, Inc.)***

##### ***Disclosure Controls and Procedures***

Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we have evaluated the effectiveness of our disclosure controls and procedures pursuant to Exchange Act Rule 13a-15(b) as of the end of the period covered by this report. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that these disclosure controls and procedures are effective.

##### ***Changes to Internal Control Over Financial Reporting***

There have been no changes in our internal control over financial reporting during our most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

#### ***Controls and Procedures (Host Hotels & Resorts, L.P.)***

##### ***Disclosure Controls and Procedures***

Under the supervision and with the participation of our management, including Host Inc.'s Chief Executive Officer and Chief Financial Officer, we have evaluated the effectiveness of our disclosure controls and procedures pursuant to Exchange Act Rule 13a-15(b) as of the end of the period covered by this report. Based on that evaluation, Host Inc.'s Chief Executive Officer and Chief Financial Officer have concluded that these disclosure controls and procedures are effective.

***Changes to Internal Control Over Financial Reporting***

There have been no changes in our internal control over financial reporting during our most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## PART II. OTHER INFORMATION

### Item 1A. Risk Factors

There have not been any material changes to the risk factors as previously disclosed in Part I, Item 1A, "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025.

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

#### Issuer Purchases of Equity Securities (Host Hotels & Resorts, Inc.)

On August 3, 2022, the Board of Directors authorized a \$1 billion share repurchase program. The common stock may be purchased from time to time depending upon market conditions, and repurchases may be made in the open market or through private transactions or by other means, including principal transactions with various financial institutions, accelerated share repurchases, forwards, options and similar transactions, and through one or more trading plans designed to comply with Rule 10b5-1 under the Securities Exchange Act of 1934, as amended. The program does not obligate us to repurchase any specific number of shares or any specific dollar amount and may be suspended at any time at our discretion.

| Period                         | Total Number of Host Inc. Common Shares Purchased | Average Price Paid per Common Share* | Total Number of Common Shares Purchased as Part of Publicly Announced Plans or Programs | Approximate Dollar Value of Common Shares that May Yet Be Purchased Under the Plans or Programs (in millions) |
|--------------------------------|---------------------------------------------------|--------------------------------------|-----------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| April 1, 2026 - April 30, 2026 | —                                                 | \$ —                                 | —                                                                                       | \$ 405                                                                                                        |
| May 1, 2026 - May 31, 2026     | —                                                 | —                                    | —                                                                                       | 405                                                                                                           |
| June 1, 2026 - June 30, 2026   | —                                                 | —                                    | —                                                                                       | 405                                                                                                           |
| Total                          | —                                                 | \$ —                                 | —                                                                                       | \$ 405                                                                                                        |

\* Prices shown are exclusive of commissions paid.

#### Issuer Purchases of Equity Securities (Host Hotels & Resorts, L.P.)

| Period                         | Total Number of Host L.P. Common OP Units Purchased | Average Price Paid per Common OP Unit                       | Total Number of OP Units Purchased as Part of Publicly Announced Plans or Programs | Approximate Dollar Value of Units that May Yet Be Purchased Under the Plans or Programs (in millions) |
|--------------------------------|-----------------------------------------------------|-------------------------------------------------------------|------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|
| April 1, 2026 - April 30, 2026 | — *                                                 | 1.021494 shares of Host Hotels & Resorts, Inc. common stock | —                                                                                  | —                                                                                                     |
| May 1, 2026 - May 31, 2026     | 27,502 *                                            | 1.021494 shares of Host Hotels & Resorts, Inc. common stock | —                                                                                  | —                                                                                                     |
| June 1, 2026 - June 30, 2026   | 3,243 *                                             | 1.021494 shares of Host Hotels & Resorts, Inc. common stock | —                                                                                  | —                                                                                                     |
| Total                          | 30,745                                              |                                                             | —                                                                                  | —                                                                                                     |

\* Reflects common OP units offered for redemption by limited partners in exchange for shares of Host Inc.'s common stock.

## Item 5. Other Information

During the period covered by this report, no director or officer of the Company adopted, modified or terminated any “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408 of Regulation S-K.

## Item 6. Exhibits

*In reviewing the agreements included as exhibits to this report, please remember they are included to provide you with information regarding their terms and are not intended to provide any other factual or disclosure information about the company, its subsidiaries or other parties to the agreements. The agreements contain representations and warranties by each of the parties to the applicable agreement. These representations and warranties have been made solely for the benefit of the other parties to the applicable agreement and:*

- should not in all instances be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate;*
- have been qualified by disclosures that were made to other parties in connection with the negotiation of the applicable agreement, which disclosures are not necessarily reflected in the agreement;*
- may apply standards of materiality in a way that is different from what may be viewed as material to you or other investors; and*
- were made only as of the date of the applicable agreement or such other date or date as may be specified in the agreement and are subject to more recent developments.*

*Accordingly, these representations and warranties may not describe the actual state of affairs as of the date they were made or at any other time.*

The exhibits listed on the accompanying Exhibit Index are filed as part of this report and such Exhibit Index is incorporated herein by reference.

| Exhibit No. | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>10</b>   | <b>Material contracts</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 10.13       | <a href="#"><u>Amendment No. 1 to Distribution Agreement, dated May 27, 2026, between Host Hotels &amp; Resorts, Inc., J.P. Morgan Securities LLC, BofA Securities, Inc., Goldman Sachs &amp; Co. LLC, Jefferies LLC, Morgan Stanley &amp; Co. LLC, Scotia Capital (USA) Inc., Truist Securities, Inc. and Wells Fargo Securities, LLC, each in their capacities as Agents and/or Forward Sellers (as applicable), and JPMorgan Chase Bank, National Association, Bank of America, N.A., Goldman Sachs &amp; Co. LLC, Jefferies LLC, Morgan Stanley &amp; Co. LLC, The Bank of Nova Scotia, Truist Bank and Wells Fargo Bank, National Association, each in their capacities as Forward Purchasers (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of Host Hotels &amp; Resorts, Inc., filed on May 28, 2026).</u></a> |
| <b>31</b>   | <b>Rule 13a-14(a)/15d-14(a) Certifications</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 31.1*       | <a href="#"><u>Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 for Host Hotels &amp; Resorts, Inc.</u></a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 31.2*       | <a href="#"><u>Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 for Host Hotels &amp; Resorts, Inc.</u></a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 31.3*       | <a href="#"><u>Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 for Host Hotels &amp; Resorts, L.P.</u></a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 31.4*       | <a href="#"><u>Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 for Host Hotels &amp; Resorts, L.P.</u></a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>32</b>   | <b>Section 1350 Certifications</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 32.1†*      | <a href="#"><u>Certificate of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002 for Host Hotels &amp; Resorts, Inc.</u></a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 32.2†*      | <a href="#"><u>Certificate of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002 for Host Hotels &amp; Resorts, L.P.</u></a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>101</b>  | <b>XBRL</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 101.SCH     | Inline XBRL Taxonomy Extension Schema Document. <i>Submitted electronically with this report.</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 101.CAL     | Inline XBRL Taxonomy Calculation Linkbase Document. <i>Submitted electronically with this report.</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 101.DEF     | Inline XBRL Taxonomy Extension Definition Linkbase Document. <i>Submitted electronically with this report.</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 101.LAB     | Inline XBRL Taxonomy Label Linkbase Document. <i>Submitted electronically with this report.</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 101.PRE     | Inline XBRL Taxonomy Presentation Linkbase Document. <i>Submitted electronically with this report.</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 104         | Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

The following materials, formatted in iXBRL (Inline Extensible Business Reporting Language): (i) the Condensed Consolidated Statements of Operations for the Quarter and Year-to-date ended June 30, 2026 and 2025, respectively, for Host Hotels & Resorts, Inc.; (ii) the Condensed Consolidated Balance Sheets at June 30, 2026 and December 31, 2025, respectively, for Host Hotels & Resorts, Inc.; (iii) the Condensed Consolidated Statements of Comprehensive Income for the Quarter and Year-to-date ended June 30, 2026 and 2025, respectively, for Host Hotels & Resorts, Inc.; (iv) the Condensed Consolidated Statements of Cash Flows for the Year-to-date ended June 30, 2026 and 2025, respectively, for Host Hotels & Resorts, Inc.; (v) the Condensed Consolidated Statements of Operations for the Quarter and Year-to-date ended June 30, 2026 and 2025, respectively, for Host Hotels & Resorts, L.P.; (vi) the Condensed Consolidated Balance Sheets at June 30, 2026 and December 31, 2025, respectively, for Host Hotels & Resorts, L.P.; (vii) the Condensed Consolidated Statements of Comprehensive Income for the Quarter and Year-to-date ended June 30, 2026 and 2025, respectively, for Host Hotels & Resorts, L.P.; (viii) the Condensed Consolidated Statements of Cash Flows for the Year-to-date ended June 30, 2026 and 2025, respectively, for Host Hotels & Resorts, L.P.; and (ix) Notes to Condensed Consolidated Financial Statements.

\* Filed herewith.

† This certificate is being furnished solely to accompany the report pursuant to 18 U.S.C. 1350 and is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not to be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

## SIGNATURES

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

HOST HOTELS & RESORTS, INC.

August 7, 2026

/s/ Joseph C. Ottinger

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*Joseph C. Ottinger*  
*Senior Vice President,*  
*Corporate Controller*

## SIGNATURES

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

HOST HOTELS & RESORTS, L.P.

By: HOST HOTELS & RESORTS, INC., its general partner

August 7, 2026

/s/ Joseph C. Ottinger

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*Joseph C. Ottinger*  
*Senior Vice President,*  
*Corporate Controller of Host Hotels & Resorts, Inc.,*  
*general partner of Host Hotels & Resorts, L.P.*

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

I, James F. Risoleo, certify that:

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

Dated: August 7, 2026

/s/ JAMES F. RISOLEO

**James F. Risoleo**

***President, Chief Executive Officer***

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

I, Sourav Ghosh, certify that:

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

Dated: August 7, 2026

/s/ SOURAV GHOSH

**Sourav Ghosh**

***Chief Financial Officer***

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

I, James F. Risoleo, certify that:

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

Dated: August 7, 2026

By: /s/ JAMES F. RISOLEO

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**James F. Risoleo**  
***President, Chief Executive Officer of***  
***Host Hotels & Resorts, Inc.,***  
***general partner of Host Hotels & Resorts, L.P.***

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

I, Sourav Ghosh, certify that:

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

Dated: August 7, 2026

/s/ SOURAV GHOSH

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**Sourav Ghosh**  
**Chief Financial Officer of**  
**Host Hotels & Resorts, Inc.,**  
**general partner of Host Hotels & Resorts, L.P.**

**Section 906 Certification**

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

Pursuant to 18 U.S.C. § 1350, updated pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officers of Host Hotels & Resorts, Inc. (the “Company”) hereby certify, to such officers’ knowledge, that:

- (i) the accompanying Quarterly Report on Form 10-Q of the Company for the period ended June 30, 2026 (the “Report”) fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and
- (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: August 7, 2026

/s/ JAMES F. RISOLEO

**James F. Risoleo**

*Chief Executive Officer*

/s/ SOURAV GHOSH

**Sourav Ghosh**

*Chief Financial Officer*

**Section 906 Certification**

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

Pursuant to 18 U.S.C. § 1350, updated pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officers of Host Hotels & Resorts, Inc., the general partner of Host Hotels & Resorts, L.P., hereby certify, to such officers' knowledge, that:

- (i) the accompanying Quarterly Report on Form 10-Q of Host Hotels & Resorts, L.P. for the period ended June 30, 2026 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and
- (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Host Hotels & Resorts, L.P.

Dated: August 7, 2026

/s/ JAMES F. RISOLEO

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**James F. Risoleo**

*Chief Executive Officer of Host Hotels & Resorts, Inc.*

/s/ SOURAV GHOSH

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**Sourav Ghosh**

*Chief Financial Officer of Host Hotels & Resorts, Inc.*