

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

FORM 8-K

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

Date of report (Date of earliest event reported): August 3, 2022

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

Maryland (Host Hotels & Resorts, Inc.)
(State or Other Jurisdiction
of Incorporation)

001-14625
(Commission
File Number)

53-0085950
(IRS Employer
Identification No.)

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

20814
(Zip Code)

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

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

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

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

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Common Stock, \$.01 par value	HST	The Nasdaq Stock Market LLC

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

Emerging growth company

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

Item 2.02. Results of Operations and Financial Condition.

On August 3, 2022, Host Hotels & Resorts, Inc. issued a press release announcing its financial results for the second quarter ended June 30, 2022. The press release referred to supplemental financial information for the quarter that is available on the Company's website at www.hosthotels.com. A copy of the press release and the supplemental financial information are furnished as Exhibit 99.1 and Exhibit 99.2, respectively, to this Report.

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

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Host Hotels & Resorts, Inc.'s earning release for the second quarter 2022.
99.2	Host Hotels & Resorts, Inc. Second Quarter 2022 Supplemental Financial Information.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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

HOST HOTELS & RESORTS, INC.

Date: August 3, 2022

By: /s/ JOSEPH C. OTTINGER

Name: Joseph C. Ottinger

Title: Senior Vice President and Corporate Controller

**Host Hotels & Resorts, Inc. Reports Strong Second Quarter 2022 Operating Results
Surpassing 2019 RevPAR
Announces Second Consecutive Doubling of Quarterly Dividend to \$0.12 Per Share**

BETHESDA, MD; August 3, 2022 – Host Hotels & Resorts, Inc. (NASDAQ: HST) (the “Company”), the nation’s largest lodging real estate investment trust (“REIT”), today announced results for second quarter of 2022.

OPERATING RESULTS

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

	Quarter ended June 30,		Percent Change vs. Q2 2021	Percent Change vs. Q2 2019 ⁽²⁾	Year-to-date ended June 30,		Percent Change vs. 2021	Percent Change vs. 2019 ⁽²⁾
	2022	2021			2022	2021		
Revenues	\$ 1,381	\$ 649	112.8%	(6.9)%	\$ 2,455	\$ 1,048	134.3%	(14.5)%
All Owned Hotel revenues ⁽¹⁾	1,373	657	109.0%	3.7%	2,426	1,088	123.0%	(6.6)%
All Owned Hotel Total RevPAR ⁽¹⁾	355.88	171.23	107.8%	2.7%	315.94	142.57	121.6%	(7.6)%
All Owned Hotel RevPAR ⁽¹⁾	219.30	110.65	98.2%	3.7%	193.26	91.58	111.0%	(7.1)%
Net income (loss)	\$ 260	\$ (61)	N/M		\$ 378	\$ (214)	N/M	
EBITDAre ⁽¹⁾	506	111	355.9%		812	116	600.0%	
Adjusted EBITDAre ⁽¹⁾	500	110	354.5%		806	113	613.3%	
Diluted earnings (loss) per common share	0.36	(0.09)	N/M		0.52	(0.30)	N/M	
NAREIT FFO per diluted share ⁽¹⁾	0.58	0.12	383.3%		0.97	0.13	646.2%	
Adjusted FFO per diluted share ⁽¹⁾	0.58	0.12	383.3%		0.97	0.13	646.2%	

* Additional detail on the Company’s results, including data for 22 domestic markets, is available in the Second Quarter 2022 Supplemental Financial Information available on the Company’s website at www.hosthotels.com.

James F. Risoleo, President and Chief Executive Officer, said, “The operational recovery in the lodging sector continued to play out over the first half of the year. During the second quarter, RevPAR was \$219 representing a 3.7% increase over the second quarter of 2019, and the first time our quarterly RevPAR exceeded 2019 levels since the onset of the pandemic. We saw significant improvements across markets and business mix during the quarter, driven by an increase in business travel and improvement in group revenues. While macroeconomic concerns are now competing with the lodging recovery, we believe we are very well positioned to continue our strong operating performance in the second half of the year given our portfolio diversification, our reinvestment in our assets, and our investment grade balance sheet.”

(1) NAREIT Funds From Operations (“FFO”) per diluted share, Adjusted FFO per diluted share, EBITDAre, Adjusted EBITDAre and All Owned Hotel revenues are non-GAAP (U.S. generally accepted accounting principles) financial measures within the meaning of the rules of the Securities and Exchange Commission (“SEC”). See the Notes to Financial Information on why the Company believes these supplemental measures are useful, reconciliations to the most directly comparable GAAP measure, and the limitations on the use of these supplemental measures. Additionally, All Owned Hotel results and statistics include adjustments for dispositions and acquisitions. See Hotel Operating Data for RevPAR results of the portfolio based on the Company’s ownership period, without these adjustments.

(2) Presentation includes comparisons to 2019 operating results in order to allow investors to better understand the trajectory and timing of any recovery from the COVID-19 impacts on hotel operations.

N/M = Not Meaningful

HIGHLIGHTS:

- All Owned Hotel Total RevPAR was \$355.88 and All Owned Hotel RevPAR was \$219.30 in the second quarter, reflecting continued sequential improvement. Improvements were driven by leisure travel, which drove strong rates at resort properties leading to average room rates of \$296.91 as well as significant improvements in food and beverage and other revenues. At the same time, recovery at the Company's urban markets accelerated, fueled by an increase in group demand compared to the first quarter of 2022.
- Generated GAAP net income of \$260 million in the second quarter, an increase of \$142 million from the first quarter, driven by the improvement in operations. GAAP operating profit margin for the quarter was 23.7%, an improvement of 480 basis points compared to the second quarter of 2019.
- Achieved All Owned Hotel EBITDA of \$510 million and Adjusted EBITDA of \$500 million, both of which exceeded 2019 second quarter results, benefiting from continued positive quarterly sequential improvements in RevPAR and operations.
- The strong improvements in rate combined with a reduction in hotel expenses compared to 2019 led to All Owned Hotel EBITDA margin of 37.1% for the second quarter, exceeding the second quarter 2019 margin by 480 basis points.
- As previously announced, sold the Sheraton New York Times Square Hotel in April for \$373 million, which includes a \$250 million bridge loan provided by the Company to the buyer, with an initial term of six months and three potential six-month extensions. Also sold YVE Hotel Miami for \$50 million, including \$1 million of FF&E funds.
- Preliminary forecast All Owned Hotel RevPAR for July is expected to be approximately flat to 2019 with RevPAR of approximately \$195, reflecting normal seasonality.

BALANCE SHEET

The Company maintains a robust balance sheet, with the following balances at June 30, 2022:

- Total assets of \$12.0 billion.
- Debt balance of \$4.2 billion, with an average maturity of 5 years, an average interest rate of 3.7%, and no significant maturities until 2024.
- Total available liquidity of approximately \$2.4 billion, including furniture fixtures & equipment ("FF&E") escrow reserves of \$179 million and \$1.5 billion available under the revolver portion of the credit facility.

DIVIDEND AND SHARE REPURCHASE PROGRAM

The Company paid a second quarter cash dividend of \$0.06 per share on its common stock on July 15, 2022 to stockholders of record on June 30, 2022. On August 3, 2022, the Board of Directors authorized a regular quarterly cash dividend of \$0.12 per share on its common stock. The dividend will be paid on October 17, 2022 to stockholders of record on September 30, 2022. All future dividends are subject to approval by the Company's Board of Directors.

On August 3, 2022, the Board of Directors authorized an increase in the Company's share repurchase program from the existing \$371 million remaining under the prior Board authorization to \$1 billion. The common stock may be purchased in the open market or by other means from time to time depending upon market conditions. No shares were repurchased during the second quarter.

OPERATING RESULTS

- All Owned Hotel RevPAR improved 31% compared to the first quarter of 2022 and surpassed second quarter 2019 RevPAR for the first time. Strong leisure demand for resorts and hotels located in the Company's Sunbelt markets and Hawaii continued, while results also benefited from accelerated improvement at the Company's urban markets compared to first quarter of 2022. Hotels in New York, Washington, D.C. and San Francisco/San Jose experienced marked improvement in RevPAR compared to the first quarter, driven by improvements in group and transient business.
- All Owned Hotel average room rates continued to hold strong, surpassing 2019 rates throughout the quarter, and average occupancy continued to close the gap to 2019.

- Food and beverage revenues for the Company's current portfolio improved approximately 37%, compared to the first quarter. Banquet and Catering revenues improved as group room nights were down only 8.5% to 2019, compared to being down 42% to 2019 in the first quarter of 2022.
- Hiring pace improved in the second quarter compared to the first quarter, but continues to lag demand. The Company expects hotel operating costs to increase as hiring pace catches up with demand.

HOTEL BUSINESS MIX UPDATE

The Company's customers fall into three broad groups: transient, group and contract business, which accounted for approximately 61%, 35%, and 4%, respectively, of its 2019 room sales.

While leisure demand continued to contribute to improvements in the second quarter compared to the first quarter of 2022, a resurgence in group demand also helped shift the second quarter mix of business closer to 2019 levels. The following are the sequential results for transient, group and contract business in comparison to 2019 performance, for the Company's current portfolio:

	Quarter ended June 30, 2022			Quarter ended March 31, 2022		
	Transient	Group	Contract	Transient	Group	Contract
Room nights (in thousands)	1,592	1,118	138	1,278	682	123
Percentage change in room nights vs. same period in 2019	(10.3)%	(8.5)%	12.4%	(19.1)%	(42.0)%	(1.4)%
Rooms Revenues (in millions)	\$ 531	\$ 288	\$ 26	\$ 432	\$ 184	\$ 21
Percentage change in revenues vs. same period in 2019	9.6%	(2.9)%	2.1%	(3.2)%	(39.2)%	(12.7)%

CAPITAL EXPENDITURES

The following presents the Company's capital expenditures spend for the second quarter and the forecast for full year 2022 (in millions):

	Year-to-date ended June 30, 2022	2022 Full Year Forecast	
	Actual	Low-end of range	High-end of range
ROI - Marriott Transformational Capital Program	\$ 46	\$ 90	\$ 115
ROI - All other ROI projects	116	230	240
Total ROI project spend	162	320	355
Renewals and Replacements	78	180	220
Total Capital Expenditures	\$ 240	\$ 500	\$ 575

The Company invested heavily in capital expenditures in the early phases of recovery in order to minimize future disruption and believes these renovations will position these hotels to capture additional revenue during the lodging recovery. In 2022, the Company expects to complete renovations to 4,400 guestrooms, approximately 49,000 square feet of meeting space and approximately 123,000 square feet of public space. The Company received \$3 million of operating profit guarantees in the second quarter and \$7 million year-to-date and expects to receive approximately \$11 million in total operating profit guarantees in 2022 under the Marriott Transformational Capital Program. The program is expected to be substantially complete by the end of 2022.

2022 Outlook

The Company anticipates its full year 2022 operating results, as compared to 2021 and 2019, will be in the following range:

	Full Year 2022 Guidance			
	Low-end of range	High-end of range	Change vs. 2021	Change vs. 2019
All Owned Hotel Total RevPAR	\$ 307	\$ 314	66.6% to 70.4%	(5.5)% to (3.3)%
All Owned Hotel RevPAR	191	195	62.5% to 65.9%	(4.5)% to (2.5)%
Total revenues under GAAP	4,781	4,889	65.4% to 69.2%	(12.6)% to (10.6)%
Operating profit margin under GAAP	15.1 %	16.1 %	2,380 bps to 2,480 bps	50 bps to 150 bps
All Owned Hotel EBITDA margin	31.5 %	32.1 %	810 bps to 870 bps	190 bps to 250 bps

Based upon the above parameters, the Company estimates its full year 2022 guidance as follows:

	Full Year 2022 Guidance	
	Low-end of range	High-end of range
Net income (in millions)	\$ 588	\$ 652
Adjusted EBITDAre (in millions)	1,445	1,510
Diluted earnings per common share	0.81	0.90
NAREIT FFO per diluted share	1.71	1.80
Adjusted FFO per diluted share	1.71	1.80

See the 2022 Full Year Forecast Schedule and the Notes to Financial Information for items that may affect forecast results.

ABOUT HOST HOTELS & RESORTS

Host Hotels & Resorts, Inc. is an S&P 500 company and is the largest lodging real estate investment trust and one of the largest owners of luxury and upper-upscale hotels. The Company currently owns 73 properties in the United States and five properties internationally totaling approximately 42,300 rooms. The Company also holds non-controlling interests in seven domestic and one international joint ventures. Guided by a disciplined approach to capital allocation and aggressive asset management, the Company partners with premium brands such as Marriott®, Ritz-Carlton®, Westin®, Sheraton®, W®, St. Regis®, The Luxury Collection®, Hyatt®, Fairmont®, Hilton®, Four Seasons®, Swissôtel®, ibis® and Novotel®, as well as independent brands. For additional information, please visit the Company's website at www.hosthotels.com.

Note: This press release contains forward-looking statements within the meaning of federal securities regulations. These forward-looking statements which include, but may not be limited to, our expectations regarding the impact of the COVID-19 pandemic on our business, the recovery of travel and the lodging industry and 2022 estimates with respect to our business, are identified by their use of terms and phrases such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "should," "plan," "predict," "project," "will," "continue" and other similar terms and phrases, including references to assumptions and forecasts of future results. Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors which may cause the actual results to differ materially from those anticipated at the time the forward-looking statements are made. These risks include, but are not limited to: the duration and scope of the COVID-19 pandemic and its short and longer-term impact on the demand for travel, transient and group business, and levels of consumer confidence; actions governments, businesses and individuals take in response to the pandemic, including limiting travel or the size of gatherings; general economic uncertainty in U.S. markets where we own hotels and a worsening of economic conditions or low levels of economic growth in these markets; other changes (apart from the COVID-19 pandemic) in national and local economic and business conditions and other factors such as natural disasters and weather that will affect occupancy rates at our hotels and the demand for hotel products and services; the impact of geopolitical developments outside the U.S. on lodging demand; volatility in global financial and credit markets; operating risks associated with the hotel business; risks and limitations in our operating flexibility associated with the level of our indebtedness and our ability to meet covenants in our debt agreements; risks associated with our relationships with property managers and joint venture partners; our ability to maintain our properties in a first-class manner, including meeting capital expenditure requirements; the effects of hotel renovations on our hotel occupancy and financial results; our ability to compete effectively in areas such as access, location, quality of accommodations and room rate structures; risks associated with our ability to complete acquisitions and develop new properties and the risks that acquisitions and new developments may not perform in accordance with our expectations; our ability to continue to satisfy complex rules in order for us to remain a REIT for federal income tax purposes; risks associated with our ability to effectuate our dividend policy, including factors such as operating results and the economic outlook influencing our board's decision whether to pay further dividends at levels previously disclosed or to use available cash to make special dividends; and other risks and uncertainties associated with our business described in the Company's annual report on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K filed with the SEC. Although the Company believes the expectations reflected in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that the expectations will be attained or that any deviation will not be material. All information in this release is as of August 3, 2022 and the Company undertakes no obligation to update any forward-looking statement to conform the statement to actual results or changes in the Company's expectations.

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

*** Tables to Follow ***

Host Hotels & Resorts, Inc., herein referred to as “we,” “Host Inc.,” or the “Company,” is a self-managed and self-administered real estate investment trust that owns hotel properties. We conduct our operations as an umbrella partnership REIT through an operating partnership, Host Hotels & Resorts, L.P. (“Host LP”), of which we are the sole general partner. When distinguishing between Host Inc. and Host LP, the primary difference is approximately 1% of the partnership interests in Host LP held by outside partners as of June 30, 2022, which are non-controlling interests in Host LP in our consolidated balance sheets and is included in net (income) loss attributable to non-controlling interests in our consolidated statements of operations. Readers are encouraged to find further detail regarding our organizational structure in our annual report on Form 10-K.

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

	June 30, 2022	December 31, 2021
ASSETS		
Property and equipment, net	\$ 9,538	\$ 9,994
Right-of-use assets	560	551
Assets held for sale	—	270
Due from managers	164	113
Advances to and investments in affiliates	126	42
Furniture, fixtures and equipment replacement fund	179	144
Notes receivable	413	—
Other	365	431
Cash and cash equivalents	699	807
Total assets	\$ 12,044	\$ 12,352
LIABILITIES, NON-CONTROLLING INTERESTS AND EQUITY		
Debt ⁽¹⁾		
Senior notes	\$ 3,112	\$ 3,109
Credit facility, including the term loans of \$998 and \$997, respectively	992	1,673
Mortgage and other debt	108	109
Total debt	4,212	4,891
Lease liabilities	572	564
Accounts payable and accrued expenses	113	85
Due to managers	35	42
Other	167	198
Total liabilities	5,099	5,780
Redeemable non-controlling interests - Host Hotels & Resorts, L.P.	163	126
Host Hotels & Resorts, Inc. stockholders' equity:		
Common stock, par value \$0.01, 1,050 million shares authorized, 714.9 million shares and 714.1 million shares issued and outstanding, respectively	7	7
Additional paid-in capital	7,729	7,702
Accumulated other comprehensive loss	(74)	(76)
Deficit	(885)	(1,192)
Total equity of Host Hotels & Resorts, Inc. stockholders	6,777	6,441
Non-redeemable non-controlling interests—other consolidated partnerships	5	5
Total equity	6,782	6,446
Total liabilities, non-controlling interests and equity	\$ 12,044	\$ 12,352

(1) Please see our Second Quarter 2022 Supplemental Financial Information for more detail on our debt balances and financial covenant ratios under our credit facility and senior notes indentures.

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

	Quarter ended June 30,		Year-to-date ended June 30,	
	2022	2021	2022	2021
Revenues				
Rooms	\$ 850	\$ 423	\$ 1,505	\$ 680
Food and beverage	405	137	702	214
Other	126	89	248	154
Total revenues	<u>1,381</u>	<u>649</u>	<u>2,455</u>	<u>1,048</u>
Expenses				
Rooms	189	109	349	174
Food and beverage	245	105	445	167
Other departmental and support expenses	300	209	573	369
Management fees	62	21	102	32
Other property-level expenses	78	79	162	157
Depreciation and amortization	162	169	334	334
Corporate and other expenses ⁽¹⁾	25	25	48	49
Gain on insurance and business interruption settlements	(7)	—	(7)	—
Total operating costs and expenses	<u>1,054</u>	<u>717</u>	<u>2,006</u>	<u>1,282</u>
Operating profit (loss)	327	(68)	449	(234)
Interest income	6	—	7	1
Interest expense	(37)	(43)	(73)	(85)
Other gains	1	3	14	2
Equity in earnings of affiliates	2	25	4	34
Income (loss) before income taxes	299	(83)	401	(282)
Benefit (provision) for income taxes	(39)	22	(23)	68
Net income (loss)	260	(61)	378	(214)
Less: Net (income) loss attributable to non-controlling interests	(4)	1	(6)	2
Net income (loss) attributable to Host Inc.	<u>\$ 256</u>	<u>\$ (60)</u>	<u>\$ 372</u>	<u>\$ (212)</u>
Basic and diluted earnings (loss) per common share	<u>\$ 0.36</u>	<u>\$ (0.09)</u>	<u>\$ 0.52</u>	<u>\$ (0.30)</u>

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

	Quarter ended June 30,		Year-to-date ended June 30,	
	2022	2021	2022	2021
General and administrative costs	\$ 20	\$ 20	\$ 38	\$ 40
Non-cash stock-based compensation expense	5	5	10	9
Total	<u>\$ 25</u>	<u>\$ 25</u>	<u>\$ 48</u>	<u>\$ 49</u>

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

	Quarter ended June 30,		Year-to-date ended June 30,	
	2022	2021	2022	2021
Net income (loss)	\$ 260	\$ (61)	\$ 378	\$ (214)
Less: Net (income) loss attributable to non-controlling interests	(4)	1	(6)	2
Net income (loss) attributable to Host Inc.	<u>\$ 256</u>	<u>\$ (60)</u>	<u>\$ 372</u>	<u>\$ (212)</u>
Basic weighted average shares outstanding	714.8	707.6	714.6	706.6
Assuming distribution of common shares granted under the comprehensive stock plans, less shares assumed purchased at market	2.2	—	2.2	—
Diluted weighted average shares outstanding ⁽¹⁾	<u>717.0</u>	<u>707.6</u>	<u>716.8</u>	<u>706.6</u>
Basic and diluted earnings (loss) per common share	<u>\$ 0.36</u>	<u>\$ (0.09)</u>	<u>\$ 0.52</u>	<u>\$ (0.30)</u>

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

HOST HOTELS & RESORTS, INC.
Hotel Operating Data for Consolidated Hotels⁽¹⁾⁽²⁾

All Owned Hotel Results by Location Compared to 2021

Location	As of June 30, 2022		Quarter ended June 30, 2022				Quarter ended June 30, 2021				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	1,033	\$ 618.60	67.4 %	\$ 416.89	\$ 697.72	\$ 574.38	60.9 %	\$ 349.81	\$ 550.03	19.2 %	26.9 %
Maui/Oahu	4	2,007	567.20	78.0	442.56	690.02	457.70	78.5	359.35	543.98	23.2	26.8
Jacksonville	1	446	572.46	81.1	463.99	974.04	559.42	68.9	385.55	730.42	20.3	33.4
Florida Gulf Coast	5	1,850	411.67	70.2	288.94	596.48	404.15	66.5	268.58	506.14	7.6	17.8
Phoenix	4	1,822	367.35	75.5	277.29	612.01	311.33	61.6	191.85	362.50	44.5	60.0
Orlando	2	2,448	402.61	73.8	297.06	580.59	427.88	27.0	115.67	204.69	156.8	183.6
Los Angeles/ Orange County	3	1,067	278.61	87.4	243.48	354.78	210.29	57.0	119.76	164.13	103.3	116.2
Austin	2	767	272.13	80.7	219.57	383.03	200.85	56.9	114.34	174.39	92.0	119.6
San Diego	3	3,288	271.84	81.0	220.07	391.37	194.88	46.0	89.63	134.93	145.5	190.1
New York	2	2,486	326.39	80.3	261.97	385.41	181.25	38.5	69.86	79.52	275.0	384.7
Philadelphia	2	810	229.82	86.6	199.08	303.95	160.86	59.6	95.82	147.30	107.8	106.4
Washington, D.C. (CBD)	5	3,238	286.32	77.0	220.58	312.13	152.55	40.4	61.69	68.15	257.6	358.0
New Orleans	1	1,333	219.22	76.4	167.55	237.37	125.59	44.8	56.27	77.37	197.8	206.8
Northern Virginia	2	916	228.38	75.8	173.05	266.99	178.08	42.2	75.16	112.17	130.2	138.0
San Antonio	2	1,512	202.69	70.3	142.44	213.86	154.53	39.2	60.58	87.18	135.1	145.3
San Francisco/ San Jose	6	4,162	237.03	72.7	172.26	236.43	147.45	30.6	45.12	59.89	281.8	294.7
Atlanta	2	810	186.06	77.5	144.28	236.30	154.11	55.3	85.28	114.63	69.2	106.1
Boston	2	1,495	277.40	60.7	168.38	223.59	145.54	37.1	53.93	70.34	212.2	217.9
Chicago	4	1,816	240.04	71.8	172.32	237.59	149.79	33.2	49.78	59.22	246.2	301.2
Houston	5	1,942	184.11	67.1	123.53	175.70	141.99	61.3	87.08	117.76	41.9	49.2
Seattle	2	1,315	228.80	74.6	170.62	218.92	166.90	22.2	37.13	45.54	359.6	380.7
Denver	3	1,340	188.02	69.4	130.52	189.86	133.42	43.3	57.76	74.07	126.0	156.3
Other	9	2,936	262.88	69.1	181.67	265.61	250.31	47.6	119.18	172.74	52.4	53.8
Domestic	73	40,839	301.01	74.4	223.98	363.76	249.31	45.8	114.26	176.81	96.0	105.7
International	5	1,499	155.80	59.0	91.91	140.79	66.34	19.2	12.75	19.99	620.8	604.4
All Locations	78	42,338	296.91	73.9	219.30	355.88	246.52	44.9	110.65	171.23	98.2	107.8

All Owned Hotel Results by Location Compared to 2019

Location	As of June 30, 2022		Quarter ended June 30, 2022				Quarter ended June 30, 2019				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	1,033	\$ 618.60	67.4 %	\$ 416.89	\$ 697.72	\$ 339.61	80.5 %	\$ 273.24	\$ 450.92	52.6 %	54.7 %
Maui/Oahu	4	2,007	567.20	78.0	442.56	690.02	384.31	92.3	354.62	577.55	24.8	19.5
Jacksonville	1	446	572.46	81.1	463.99	974.04	414.11	84.1	348.40	753.61	33.2	29.2
Florida Gulf Coast	5	1,850	411.67	70.2	288.94	596.48	313.53	73.9	231.56	496.76	24.8	20.1
Phoenix	4	1,822	367.35	75.5	277.29	612.01	277.88	74.6	207.40	488.38	33.7	25.3
Orlando	2	2,448	402.61	73.8	297.06	580.59	280.14	72.2	202.14	411.47	47.0	41.1
Los Angeles/ Orange County	3	1,067	278.61	87.4	243.48	354.78	255.87	84.6	216.50	326.84	12.5	8.5
Austin	2	767	272.13	80.7	219.57	383.03	248.55	91.2	226.69	382.10	(3.1)	0.2
San Diego	3	3,288	271.84	81.0	220.07	391.37	257.34	83.0	213.66	394.65	3.0	(0.8)
New York	2	2,486	326.39	80.3	261.97	385.41	317.33	82.7	262.29	420.05	(0.1)	(8.2)
Philadelphia	2	810	229.82	86.6	199.08	303.95	247.35	89.7	221.94	366.74	(10.3)	(17.1)
Washington, D.C. (CBD)	5	3,238	286.32	77.0	220.58	312.13	278.76	91.5	255.04	367.23	(13.5)	(15.0)
New Orleans	1	1,333	219.22	76.4	167.55	237.37	196.98	81.0	159.65	233.90	5.0	1.5
Northern Virginia	2	916	228.38	75.8	173.05	266.99	224.95	80.6	181.28	299.04	(4.5)	(10.7)
San Antonio	2	1,512	202.69	70.3	142.44	213.86	186.37	75.1	139.94	200.21	1.8	6.8
San Francisco/ San Jose	6	4,162	237.03	72.7	172.26	236.43	272.24	83.4	227.04	321.62	(24.1)	(26.5)
Atlanta	2	810	186.06	77.5	144.28	236.30	180.64	82.7	149.41	248.11	(3.4)	(4.8)
Boston	2	1,495	277.40	60.7	168.38	223.59	277.53	87.6	243.15	342.58	(30.8)	(34.7)
Chicago	4	1,816	240.04	71.8	172.32	237.59	237.05	82.5	195.46	278.10	(11.8)	(14.6)
Houston	5	1,942	184.11	67.1	123.53	175.70	181.69	74.6	135.49	193.31	(8.8)	(9.1)
Seattle	2	1,315	228.80	74.6	170.62	218.92	234.35	85.1	199.47	271.52	(14.5)	(19.4)
Denver	3	1,340	188.02	69.4	130.52	189.86	176.07	79.4	139.88	210.69	(6.7)	(9.9)
Other	9	2,936	262.88	69.1	181.67	265.61	196.30	81.4	159.88	238.44	13.6	11.4
Domestic	73	40,839	301.01	74.4	223.98	363.76	261.79	82.2	215.26	353.07	4.1	3.0
International	5	1,499	155.80	59.0	91.91	140.79	158.97	69.7	110.79	169.04	(17.0)	(16.7)
All Locations	78	42,338	296.91	73.9	219.30	355.88	258.66	81.8	211.52	346.49	3.7	2.7

HOST HOTELS & RESORTS, INC.
Hotel Operating Data for Consolidated Hotels⁽¹⁾⁽²⁾ (cont.)

All Owned Hotel Results by Location Compared to 2021

Location	As of June 30, 2022			Year-to-date ended June 30, 2022			Year-to-date ended June 30, 2021			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	1,033	\$ 677.26	69.1%	\$ 468.18	\$ 758.30	\$ 618.08	57.7%	\$ 356.49	\$ 554.37	31.3%	36.8%
Mau/ Oahu	4	2,007	556.16	77.2	429.37	665.43	440.07	59.4	261.61	401.86	64.1	65.6
Jacksonville	1	446	555.35	70.8	393.31	846.75	534.27	52.3	279.35	539.18	40.8	57.0
Florida Gulf Coast	5	1,850	485.09	72.1	349.66	687.58	455.98	59.7	272.11	497.88	28.5	38.1
Phoenix	4	1,822	412.40	74.7	307.94	643.07	330.65	55.8	184.62	359.23	66.8	79.0
Orlando	2	2,448	427.24	66.0	281.89	534.73	454.91	22.2	101.17	180.02	178.6	197.0
Los Angeles/ Orange County	3	1,067	282.52	76.2	215.25	310.70	206.74	39.4	81.50	111.51	164.1	178.6
Austin	2	767	274.92	71.3	196.03	334.68	177.66	48.8	86.61	134.48	126.3	148.9
San Diego	3	3,288	265.79	71.3	189.62	343.77	184.52	31.6	58.33	91.91	225.1	274.0
New York	2	2,486	303.32	61.0	184.91	269.63	169.79	29.1	49.48	58.28	273.7	362.6
Philadelphia	2	810	206.81	76.7	158.68	244.18	151.04	48.3	72.98	108.91	117.4	124.2
Washington, D.C. (CBD)	5	3,238	269.82	57.9	156.21	222.15	152.25	44.9	68.30	73.29	128.7	203.1
New Orleans	1	1,333	212.83	66.2	140.90	202.78	121.54	29.1	35.40	52.52	298.0	286.1
Northern Virginia	2	916	216.27	64.4	139.18	208.25	170.43	38.5	65.58	96.09	112.2	116.7
San Antonio	2	1,512	195.73	68.8	134.67	205.78	142.95	33.2	47.42	67.74	184.0	203.8
San Francisco/ San Jose	6	4,162	221.94	58.9	130.72	187.71	144.98	21.9	31.82	42.11	310.8	345.7
Atlanta	2	810	180.13	72.0	129.60	207.01	145.54	49.3	71.70	94.90	80.8	118.1
Boston	2	1,495	235.57	54.2	127.70	168.31	137.77	25.8	35.60	46.33	258.7	263.3
Chicago	4	1,816	210.41	56.0	117.93	161.24	138.56	24.7	34.28	41.10	244.0	292.4
Houston	5	1,942	182.12	64.0	116.60	162.56	134.73	56.1	75.63	102.44	54.2	58.7
Seattle	2	1,315	211.55	55.1	116.53	153.56	162.69	14.8	24.06	30.12	384.4	409.9
Denver	3	1,340	173.91	57.4	99.84	146.61	127.52	30.3	38.66	49.03	158.3	199.1
Other	9	2,936	266.94	60.0	160.20	229.80	238.33	40.2	95.81	137.29	67.2	67.4
Domestic	73	40,839	305.26	64.8	197.94	323.87	252.11	37.5	94.51	147.17	109.4	120.1
International	5	1,499	133.14	49.3	65.66	99.56	75.57	16.1	12.19	17.74	438.6	461.2
All Locations	78	42,338	300.59	64.3	193.26	315.94	249.34	36.7	91.58	142.57	111.0	121.6

All Owned Hotel Results by Location Compared to 2019

Location	As of June 30, 2022			Year-to-date ended June 30, 2022			Year-to-date ended June 30, 2019			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	1,033	\$ 677.26	69.1%	\$ 468.18	\$ 758.30	\$ 402.26	82.9%	\$ 333.47	\$ 524.52	40.4%	44.6%
Mau/ Oahu	4	2,007	556.16	77.2	429.37	665.43	410.35	90.6	371.89	589.24	15.5	12.9
Jacksonville	1	446	555.35	70.8	393.31	846.75	391.86	81.4	318.88	722.04	23.3	17.3
Florida Gulf Coast	5	1,850	485.09	72.1	349.66	687.58	379.76	78.4	297.90	612.66	17.4	12.2
Phoenix	4	1,822	412.40	74.7	307.94	643.07	327.86	78.6	257.82	566.03	19.4	13.6
Orlando	2	2,448	427.24	66.0	281.89	534.73	299.99	75.6	226.78	461.20	24.3	15.9
Los Angeles/ Orange County	3	1,067	282.52	76.2	215.25	310.70	257.81	83.8	215.95	330.77	(0.3)	(6.1)
Austin	2	767	274.92	71.3	196.03	334.68	262.77	87.8	230.62	390.95	(15.0)	(14.4)
San Diego	3	3,288	265.79	71.3	189.62	343.77	255.23	80.0	204.18	372.23	(7.1)	(7.6)
New York	2	2,486	303.32	61.0	184.91	269.63	290.28	77.3	224.37	362.87	(17.6)	(25.7)
Philadelphia	2	810	206.81	76.7	158.68	244.18	220.90	83.9	185.41	304.83	(14.4)	(19.9)
Washington, D.C. (CBD)	5	3,238	269.82	57.9	156.21	222.15	265.11	82.5	218.62	312.73	(28.5)	(29.0)
New Orleans	1	1,333	212.83	66.2	140.90	202.78	203.37	81.3	165.38	241.84	(14.8)	(16.2)
Northern Virginia	2	916	216.27	64.4	139.18	208.25	223.51	76.4	170.75	279.04	(18.5)	(25.4)
San Antonio	2	1,512	195.73	68.8	134.67	205.78	191.24	76.2	145.81	215.02	(7.6)	(4.3)
San Francisco/ San Jose	6	4,162	221.94	58.9	130.72	187.71	291.25	80.8	235.43	330.93	(44.5)	(43.3)
Atlanta	2	810	180.13	72.0	129.60	207.01	198.45	84.2	167.15	275.94	(22.5)	(25.0)
Boston	2	1,495	235.57	54.2	127.70	168.31	240.24	80.6	193.67	283.11	(34.1)	(40.5)
Chicago	4	1,816	210.41	56.0	117.93	161.24	199.76	71.5	142.77	203.93	(17.4)	(20.9)
Houston	5	1,942	182.12	64.0	116.60	162.56	182.15	75.2	136.92	197.16	(14.8)	(17.5)
Seattle	2	1,315	211.55	55.1	116.53	153.56	215.31	81.3	174.95	237.90	(33.4)	(35.5)
Denver	3	1,340	173.91	57.4	99.84	146.61	169.71	72.1	122.41	184.62	(18.4)	(20.6)
Other	9	2,936	266.94	60.0	160.20	229.80	191.01	75.2	143.57	212.39	11.6	8.2
Domestic	73	40,839	305.26	64.8	197.94	323.87	266.87	79.4	211.99	348.75	(6.6)	(7.1)
International	5	1,499	133.14	49.3	65.66	99.56	151.58	68.7	104.09	155.00	(36.9)	(35.8)
All Locations	78	42,338	300.59	64.3	193.26	315.94	263.29	79.1	208.13	341.83	(7.1)	(7.6)

HOST HOTELS & RESORTS, INC.
Hotel Operating Data for Consolidated Hotels⁽¹⁾⁽²⁾ (cont.)

- (1) To facilitate a quarter-to-quarter comparison of our operations, we typically present certain operating statistics and operating results for the periods included in this presentation on a comparable hotel basis. However, due to the COVID-19 pandemic and its effects on operations there is little comparability between periods. For this reason, we temporarily are suspending our comparable hotel presentation and instead present hotel operating results for all consolidated hotels and, to facilitate comparisons between periods, we are presenting in these tables statistics which include the following adjustments: (1) operating results are presented for all consolidated properties owned as of June 30, 2022 but do not include the results of operations for properties sold or held-for-sale as of the reporting date; and (2) operating results for acquisitions as of June 30, 2022 are reflected for full calendar years, 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. See the Notes to Financial Information – All Owned Hotel Operating Statistics and Results for further information on these statistics. See the tables that follow for the Company's actual operating statistics without these adjustments. The AC Hotel Scottsdale North is a new development hotel that opened in January 2021 and The Laura Hotel in Houston re-opened under new management in November 2021. Therefore, no adjustments were made for results of these hotels for periods prior to their openings. CBD of a location refers to the central business district.
- (2) Hotel RevPAR is calculated as room revenues divided by the available room nights. Hotel Total RevPAR is calculated by dividing the sum of rooms, food and beverage and other revenues by the available room nights.

N/M = Not meaningful

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

Results by Location Compared to 2021 - actual, based on ownership period⁽⁴⁾

Location	As of June 30,		Quarter ended June 30, 2022				Quarter ended June 30, 2021				Percent Change in RevPAR	Percent Change in Total RevPAR
	2022	2021	Average Room Rate	Average Occupancy Percentage	RevPAR	Total RevPAR	Average Room Rate	Average Occupancy Percentage	RevPAR	Total RevPAR		
Miami	2	3	\$ 596.12	68.2%	\$ 406.35	\$ 676.00	\$ 496.88	61.3%	\$ 304.64	\$ 469.79	33.4%	43.9%
Maui/Oahu	4	4	567.20	78.0	442.56	690.02	457.70	78.5	359.35	543.98	23.2	26.8
Jacksonville	1	1	572.46	81.1	463.99	974.04	559.42	68.9	385.55	730.42	20.3	33.4
Florida Gulf Coast	5	5	411.67	70.2	288.94	596.48	404.15	66.5	268.58	506.14	7.6	17.8
Phoenix	4	4	367.35	75.5	277.29	612.01	311.33	61.6	191.85	382.50	44.5	60.0
Orlando	2	2	402.61	73.8	297.06	580.59	354.97	26.3	93.22	171.52	218.7	238.5
Los Angeles/ Orange County	3	5	278.61	87.4	243.48	354.78	171.25	63.5	108.66	147.12	124.1	141.2
Austin	2	1	272.13	80.7	219.57	383.03	182.04	58.2	105.99	149.09	107.2	156.9
San Diego	3	3	271.84	81.0	220.07	391.37	194.88	46.0	89.63	134.93	145.5	190.1
New York	2	3	313.84	78.3	245.88	361.64	172.42	32.6	56.16	63.98	337.8	465.3
Philadelphia	2	2	229.82	86.6	199.08	303.95	160.86	59.6	95.82	147.30	107.8	106.4
Washington, D.C. (CBD)	5	5	286.32	77.0	220.58	312.13	152.55	40.4	61.69	68.15	257.6	358.0
New Orleans	1	1	219.22	76.4	167.55	237.37	125.59	44.8	56.27	77.37	197.8	206.8
Northern Virginia	2	3	228.38	75.8	173.05	266.99	157.97	42.4	67.01	101.80	158.2	162.3
San Antonio	2	2	202.69	70.3	142.44	213.86	154.53	39.2	60.58	87.18	135.1	145.3
San Francisco/ San Jose	6	7	237.03	72.7	172.26	236.43	145.03	30.8	44.69	59.49	285.4	297.5
Atlanta	2	4	186.06	77.5	144.28	236.30	172.58	49.5	85.50	115.83	68.8	104.0
Boston	2	3	277.40	60.7	168.38	223.59	145.54	20.4	29.70	38.73	467.0	477.2
Chicago	4	4	240.04	71.8	172.32	237.59	149.79	33.2	49.78	59.22	246.2	301.2
Houston	5	4	184.11	67.1	123.53	175.70	141.99	61.3	87.08	117.76	41.9	49.2
Seattle	2	2	228.80	74.6	170.62	218.92	166.90	22.2	37.13	45.54	359.6	380.7
Denver	3	3	188.02	69.4	130.52	189.86	133.42	43.3	57.76	74.07	126.0	156.3
Other	9	6	262.88	69.1	181.67	265.61	145.72	40.7	59.29	78.10	206.4	240.1
Domestic	73	77	300.15	74.3	223.13	362.11	231.73	43.8	101.54	155.37	119.8	133.1
International	5	5	155.80	59.0	91.91	140.79	66.34	19.2	12.75	19.99	620.8	604.4
All Locations	78	82	296.11	73.8	218.53	354.36	229.38	43.0	98.71	151.06	121.4	134.6

Results by Location Compared to 2019 - actual, based on ownership period⁽⁴⁾

Location	As of June 30,		Quarter ended June 30, 2022				Quarter ended June 30, 2019				Percent Change in RevPAR	Percent Change in Total RevPAR
	2022	2019	Average Room Rate	Average Occupancy Percentage	RevPAR	Total RevPAR	Average Room Rate	Average Occupancy Percentage	RevPAR	Total RevPAR		
Miami	2	3	\$ 596.12	68.2%	\$ 406.35	\$ 676.00	\$ 299.54	80.6%	\$ 241.56	\$ 390.25	68.2%	73.2%
Maui/Oahu	4	4	567.20	78.0	442.56	690.02	384.31	92.3	354.62	563.56	24.8	22.4
Jacksonville	1	1	572.46	81.1	463.99	974.04	414.11	84.1	348.40	753.61	33.2	29.2
Florida Gulf Coast	5	5	411.67	70.2	288.94	596.48	313.53	73.9	231.56	496.76	24.8	20.1
Phoenix	4	5	367.35	75.5	277.29	612.01	249.43	76.0	189.69	415.48	46.2	47.3
Orlando	2	1	402.61	73.8	297.06	580.59	177.39	70.7	125.33	295.11	137.0	96.7
Los Angeles/ Orange County	3	7	278.61	87.4	243.48	354.78	208.87	84.8	177.09	266.80	37.5	33.0
Austin	2	—	272.13	80.7	219.57	383.03	—	—	—	—	—	—
San Diego	3	4	271.84	81.0	220.07	391.37	239.00	82.2	196.35	358.12	12.1	9.3
New York	2	3	313.84	78.3	245.88	361.64	292.59	84.9	248.42	378.93	(1.0)	(4.6)
Philadelphia	2	2	229.82	86.6	199.08	303.95	247.35	89.7	221.94	366.74	(10.3)	(17.1)
Washington, D.C. (CBD)	5	5	286.32	77.0	220.58	312.13	278.76	91.5	255.04	367.23	(13.5)	(15.0)
New Orleans	1	1	219.22	76.4	167.55	237.37	196.98	81.0	159.65	233.90	5.0	1.5
Northern Virginia	2	4	228.38	75.8	173.05	266.99	204.14	81.8	166.91	253.29	3.7	5.4
San Antonio	2	2	202.69	70.3	142.44	213.86	186.37	75.1	139.94	200.21	1.8	6.8
San Francisco/ San Jose	6	7	237.03	72.7	172.26	236.43	267.87	82.7	221.55	313.95	(22.3)	(24.7)
Atlanta	2	5	186.06	77.5	144.28	236.30	187.76	76.8	144.13	224.53	0.1	5.2
Boston	2	4	277.40	60.7	168.38	223.59	269.77	87.9	237.25	323.53	(29.0)	(30.9)
Chicago	4	6	240.04	71.8	172.32	237.59	224.69	83.8	188.34	257.40	(8.5)	(7.7)
Houston	5	4	184.11	67.1	123.53	175.70	181.69	74.6	135.49	193.31	(8.8)	(9.1)
Seattle	2	2	228.80	74.6	170.62	218.92	234.35	85.1	199.47	271.52	(14.5)	(19.4)
Denver	3	3	188.02	69.4	130.52	189.86	176.07	79.4	139.88	210.69	(6.7)	(9.9)
Other	9	7	262.88	69.1	181.67	265.61	174.42	80.8	140.93	200.82	28.9	32.3
Domestic	73	85	300.15	74.3	223.13	362.11	246.13	82.3	202.61	322.61	10.1	12.2
International	5	5	155.80	59.0	91.91	140.79	158.97	69.7	110.79	169.04	(17.0)	(16.7)
All Locations	78	90	296.11	73.8	218.53	354.36	243.96	82.0	199.93	318.12	9.3	11.4

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

Results by Location Compared to 2021 - actual, based on ownership period⁽¹⁾

Location	As of June 30,		Year-to-date ended June 30, 2022				Year-to-date ended June 30, 2021				Percent Change in RevPAR	Percent Change in Total RevPAR
	2022	2021	Average Room Rate	Average Occupancy Percentage	RevPAR	Total RevPAR	Average Room Rate	Average Occupancy Percentage	RevPAR	Total RevPAR		
Miami	2	3	\$ 609.44	70.9%	\$ 432.20	\$ 690.16	\$ 525.00	58.5%	\$ 306.95	\$ 470.12	40.8%	46.8%
Maui/Oahu	4	4	556.16	77.2	429.37	665.43	440.07	59.4	261.61	394.93	64.1	68.5
Jacksonville	1	1	555.35	70.8	393.31	846.75	534.27	52.3	279.35	539.18	40.8	57.0
Florida Gulf Coast	5	5	485.09	72.1	349.66	687.58	455.98	59.7	272.11	497.88	28.5	38.1
Phoenix	4	4	412.40	74.7	307.94	643.07	330.65	55.8	184.62	359.23	66.8	79.0
Orlando	2	2	427.24	66.0	281.89	534.73	293.63	20.2	59.36	116.46	374.9	359.1
Los Angeles/ Orange County	3	5	282.52	76.2	215.25	310.70	167.63	44.0	73.73	98.96	191.9	214.0
Austin	2	1	274.92	71.3	196.03	334.68	181.24	59.9	108.65	151.16	80.4	121.4
San Diego	3	3	265.79	71.3	189.62	343.77	184.52	31.6	58.33	91.91	225.1	274.0
New York	2	3	276.49	56.1	155.17	222.91	162.82	24.3	39.56	46.67	292.2	377.7
Philadelphia	2	2	206.81	76.7	158.68	244.18	151.04	48.3	72.98	108.91	117.4	124.2
Washington, D.C. (CBD)	5	5	269.82	57.9	156.21	222.15	152.25	44.9	68.30	73.29	128.7	203.1
New Orleans	1	1	212.83	66.2	140.90	202.78	121.54	29.1	35.40	52.52	298.0	286.1
Northern Virginia	2	3	216.27	64.4	139.18	208.25	154.95	36.0	55.79	82.65	149.5	152.0
San Antonio	2	2	195.73	68.8	134.67	205.78	142.95	33.2	47.42	67.74	184.0	203.8
San Francisco/ San Jose	6	7	221.94	58.9	130.72	187.71	142.47	22.1	31.47	41.73	315.4	349.8
Atlanta	2	4	180.13	72.0	129.60	207.01	165.27	43.6	72.11	95.56	79.7	116.6
Boston	2	3	228.61	51.8	118.39	155.01	137.77	14.2	19.61	25.51	503.9	507.6
Chicago	4	4	210.41	56.0	117.93	161.24	138.56	24.7	34.28	41.10	244.0	292.4
Houston	5	4	182.12	64.0	116.60	162.56	134.73	56.1	75.63	102.44	54.2	58.7
Seattle	2	2	211.55	55.1	116.53	153.56	162.69	14.8	24.06	30.12	384.4	409.9
Denver	3	3	173.91	57.4	99.84	146.61	127.52	30.3	38.66	49.03	158.3	199.1
Other	9	6	266.94	60.0	160.20	229.80	141.77	34.0	48.19	63.11	232.5	264.1
Domestic	73	77	302.36	64.3	194.28	316.79	232.76	35.5	82.63	126.99	135.1	149.5
International	5	5	133.14	49.3	65.66	99.56	75.57	16.1	12.19	17.74	438.6	461.2
All Locations	78	82	297.88	63.7	189.88	309.35	230.43	34.9	80.37	123.48	136.2	150.5

Results by Location Compared to 2019 - actual, based on ownership period⁽¹⁾

Location	As of June 30,		Year-to-date ended June 30, 2022				Year-to-date ended June 30, 2019				Percent Change in RevPAR	Percent Change in Total RevPAR
	2022	2019	Average Room Rate	Average Occupancy Percentage	RevPAR	Total RevPAR	Average Room Rate	Average Occupancy Percentage	RevPAR	Total RevPAR		
Miami	2	3	\$ 609.44	70.9%	\$ 432.20	\$ 690.16	\$ 322.71	83.1%	\$ 268.20	\$ 407.70	61.2%	69.3%
Maui/Oahu	4	4	556.16	77.2	429.37	665.43	410.35	90.6	371.89	573.91	15.5	15.9
Jacksonville	1	1	555.35	70.8	393.31	846.75	391.86	81.4	318.88	722.04	23.3	17.3
Florida Gulf Coast	5	5	485.09	72.1	349.66	687.58	379.76	78.4	297.90	612.66	17.4	12.2
Phoenix	4	5	412.40	74.7	307.94	643.07	296.68	80.1	237.53	486.65	29.6	32.1
Orlando	2	1	427.24	66.0	281.89	534.73	193.57	74.8	144.76	339.92	94.7	57.3
Los Angeles/ Orange County	3	7	282.52	76.2	215.25	310.70	209.76	83.7	175.65	265.93	22.5	16.8
Austin	2	—	274.92	71.3	196.03	334.68	—	—	—	—	—	—
San Diego	3	4	265.79	71.3	189.62	343.77	237.09	79.8	189.18	344.22	0.2	(0.1)
New York	2	3	276.49	56.1	155.17	222.91	266.36	78.3	208.64	321.80	(25.6)	(30.7)
Philadelphia	2	2	206.81	76.7	158.68	244.18	220.90	83.9	185.41	304.83	(14.4)	(19.9)
Washington, D.C. (CBD)	5	5	269.82	57.9	156.21	222.15	265.11	82.5	218.62	312.73	(28.5)	(29.0)
New Orleans	1	1	212.83	66.2	140.90	202.78	203.37	81.3	165.38	241.84	(14.8)	(16.2)
Northern Virginia	2	4	216.27	64.4	139.18	208.25	197.37	75.6	149.16	228.98	(6.7)	(9.1)
San Antonio	2	2	195.73	68.8	134.67	205.78	191.24	76.2	145.81	215.02	(7.6)	(4.3)
San Francisco/ San Jose	6	7	221.94	58.9	130.72	187.71	286.10	80.0	228.99	322.35	(42.9)	(41.8)
Atlanta	2	5	180.13	72.0	129.60	207.01	206.28	77.3	159.48	244.63	(18.7)	(15.4)
Boston	2	4	228.61	51.8	118.39	155.01	233.09	78.2	182.20	256.05	(35.0)	(39.5)
Chicago	4	6	210.41	56.0	117.93	161.24	189.47	73.2	138.60	191.07	(14.9)	(15.6)
Houston	5	4	182.12	64.0	116.60	162.56	182.15	75.2	136.92	197.16	(14.8)	(17.5)
Seattle	2	2	211.55	55.1	116.53	153.56	215.31	81.3	174.95	237.90	(33.4)	(35.5)
Denver	3	3	173.91	57.4	99.84	146.61	169.71	72.1	122.41	184.62	(18.4)	(20.6)
Other	9	7	266.94	60.0	160.20	229.80	174.23	75.2	131.09	198.06	22.2	16.0
Domestic	73	85	302.36	64.3	194.28	316.79	246.29	79.1	194.79	312.95	(0.3)	1.2
International	5	5	133.14	49.3	65.66	99.56	151.58	68.7	104.09	155.00	(36.9)	(35.8)
All Locations	78	90	297.88	63.7	189.88	309.35	243.88	78.8	192.15	308.34	(1.2)	0.3

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

(1) Represents the results of the portfolio for the time period of our ownership, including dispositions through their date of disposal and acquisitions beginning as of the date of acquisition.
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HOST HOTELS & RESORTS, INC.
Schedule of All Owned Hotel Results ⁽¹⁾
(unaudited, in millions, except hotel statistics)

	Quarter ended June 30,			Year-to-date ended June 30,		
	2022	2021	2019	2022	2021	2019
Number of hotels	78	77	76	78	77	76
Number of rooms	42,338	42,115	41,950	42,338	42,115	41,950
Change in All Owned Hotel Total RevPAR	107.8%	—	—	121.6%	—	—
Change in All Owned Hotel RevPAR	98.2%	—	—	111.0%	—	—
Operating profit (loss) margin ⁽²⁾	23.7%	(10.5)%	18.9%	18.3%	(22.3)%	17.3%
All Owned Hotel EBITDA margin ⁽²⁾	37.1%	23.0%	32.3%	34.6%	18.4%	31.9%
Food and beverage profit margin ⁽²⁾	39.5%	23.4%	35.4%	36.6%	22.0%	34.8%
All Owned Hotel food and beverage profit margin ⁽²⁾	39.7%	24.6%	36.5%	37.3%	22.4%	36.3%
Net income (loss)	\$ 260	\$ (61)	\$ 290	\$ 378	\$ (214)	\$ 479
Depreciation and amortization	162	169	166	334	334	336
Interest expense	37	43	43	73	85	86
Provision (benefit) for income taxes	39	(22)	16	23	(68)	18
Gain on sale of property and corporate level income/expense	10	(3)	(44)	17	12	(33)
Severance expense (reversal) at hotel properties	—	(1)	—	2	(3)	—
All Owned Hotel adjustments ⁽¹⁾	2	26	(44)	12	54	(58)
All Owned Hotel EBITDA⁽¹⁾	\$ 510	\$ 151	\$ 427	\$ 839	\$ 200	\$ 828

- (1) See the Notes to Financial Information for a discussion of non-GAAP measures and the limitations on their use. All Owned Hotel adjustments represent the following items: (i) the elimination of results of operations of our hotels sold or held-for-sale as of June 30, 2022, 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, 2022. All Owned Hotel results also include the results of our leased office buildings and other non-hotel revenue and expense items. The AC Hotel Scottsdale North is a new development hotel that opened in January 2021 and The Laura Hotel in Houston re-opened under new management in November 2021. Therefore, no adjustments were made for results of these hotels for periods prior to their openings.
- (2) 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. All Owned Hotel margins are calculated using amounts presented in the following tables, which include reconciliations to the applicable GAAP results:

	Quarter ended June 30, 2022				Quarter ended June 30, 2021				
	GAAP Results	Adjustments			GAAP Results	Adjustments			
		All Owned Hotel adjustments	Depreciation and corporate level items	All Owned Hotel Results		Severance at hotel properties	All Owned Hotel adjustments	Depreciation and corporate level items	All Owned Hotel Results
Revenues									
Room	\$ 850	\$ (5)	\$ —	\$ 845	\$ 423	\$ —	\$ 1	\$ —	\$ 424
Food and beverage	405	(2)	—	403	137	—	5	—	142
Other	126	(1)	—	125	89	—	2	—	91
Total revenues	1,381	(8)	—	1,373	649	—	8	—	657
Expenses									
Room	189	(3)	—	186	109	—	(7)	—	102
Food and beverage	245	(2)	—	243	105	—	2	—	107
Other	440	(5)	—	435	309	1	(13)	—	297
Depreciation and amortization	162	—	(162)	—	169	—	—	(169)	—
Corporate and other expenses	25	—	(25)	—	25	—	—	(25)	—
Gain on insurance and business interruption settlements	(7)	—	6	(1)	—	—	—	—	—
Total expenses	1,054	(10)	(181)	863	717	1	(18)	(194)	506
Operating Profit - All Owned Hotel EBITDA	\$ 327	\$ 2	\$ 181	\$ 510	\$ (68)	\$ (1)	\$ 26	\$ 194	\$ 151

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

	Quarter ended June 30, 2022				Quarter ended June 30, 2019			
	GAAP Results	Adjustments		All Owned Hotel Results	GAAP Results	Adjustments		All Owned Hotel Results
		All Owned Hotel adjustments	Depreciation and corporate level items			All Owned Hotel adjustments	Depreciation and corporate level items	
Revenues								
Room	\$ 850	\$ (5)	\$ —	\$ 845	\$ 931	\$ (124)	\$ —	\$ 807
Food and beverage	405	(2)	—	403	449	(30)	—	419
Other	126	(1)	—	125	103	(5)	—	98
Total revenues	<u>1,381</u>	<u>(8)</u>	<u>—</u>	<u>1,373</u>	<u>1,483</u>	<u>(159)</u>	<u>—</u>	<u>1,324</u>
Expenses								
Room	189	(3)	—	186	226	(37)	—	189
Food and beverage	245	(2)	—	243	290	(24)	—	266
Other	440	(5)	—	435	496	(54)	—	442
Depreciation and amortization	162	—	(162)	—	166	—	(166)	—
Corporate and other expenses	25	—	(25)	—	25	—	(25)	—
Gain on insurance and business interruption settlements	(7)	—	6	(1)	—	—	—	—
Total expenses	<u>1,054</u>	<u>(10)</u>	<u>(181)</u>	<u>863</u>	<u>1,203</u>	<u>(115)</u>	<u>(191)</u>	<u>897</u>
Operating Profit - All Owned Hotel EBITDA	<u>\$ 327</u>	<u>\$ 2</u>	<u>\$ 181</u>	<u>\$ 510</u>	<u>\$ 280</u>	<u>\$ (44)</u>	<u>\$ 191</u>	<u>\$ 427</u>

	Year-to-date ended June 30, 2022					Year-to-date ended June 30, 2021				
	GAAP Results	Adjustments			All Owned Hotel Results	GAAP Results	Adjustments			All Owned Hotel Results
		Severance at hotel properties	All Owned Hotel adjustments	Depreciation and corporate level items			Severance at hotel properties	All Owned Hotel adjustments	Depreciation and corporate level items	
Revenues										
Room	\$ 1,505	\$ —	\$ (23)	\$ —	\$ 1,482	\$ 680	\$ —	\$ 18	\$ —	\$ 698
Food and beverage	702	—	(5)	—	697	214	—	14	—	228
Other	248	—	(1)	—	247	154	—	8	—	162
Total revenues	<u>2,455</u>	<u>—</u>	<u>(29)</u>	<u>—</u>	<u>2,426</u>	<u>1,048</u>	<u>—</u>	<u>40</u>	<u>—</u>	<u>1,088</u>
Expenses										
Room	349	—	(14)	—	335	174	—	(7)	—	167
Food and beverage	445	—	(8)	—	437	167	—	10	—	177
Other	837	(2)	(19)	—	816	558	3	(17)	—	544
Depreciation and amortization	334	—	—	(334)	—	334	—	—	(334)	—
Corporate and other expenses	48	—	—	(48)	—	49	—	—	(49)	—
Gain on insurance and business interruption settlements	(7)	—	—	6	(1)	—	—	—	—	—
Total expenses	<u>2,006</u>	<u>(2)</u>	<u>(41)</u>	<u>(376)</u>	<u>1,587</u>	<u>1,282</u>	<u>3</u>	<u>(14)</u>	<u>(383)</u>	<u>888</u>
Operating Profit - All Owned Hotel EBITDA	<u>\$ 449</u>	<u>\$ 2</u>	<u>\$ 12</u>	<u>\$ 376</u>	<u>\$ 839</u>	<u>\$ (234)</u>	<u>\$ (3)</u>	<u>\$ 54</u>	<u>\$ 383</u>	<u>\$ 200</u>

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

	Year-to-date ended June 30, 2022					Year-to-date ended June 30, 2019				
	GAAP Results	Adjustments			All Owned Hotel Results	GAAP Results	Adjustments			All Owned Hotel Results
		Severance at hotel properties	All Owned Hotel adjustments	Depreciation and corporate level items			All Owned Hotel adjustments	Depreciation and corporate level items		
Revenues										
Room	\$ 1,505	\$ —	\$ (23)	\$ —	\$ 1,482	\$ 1,788	\$ (208)	\$ —	\$ —	\$ 1,580
Food and beverage	702	—	(5)	—	697	882	(57)	—	—	825
Other	248	—	(1)	—	247	203	(11)	—	—	192
Total revenues	<u>2,455</u>	<u>—</u>	<u>(29)</u>	<u>—</u>	<u>2,426</u>	<u>2,873</u>	<u>(276)</u>	<u>—</u>	<u>—</u>	<u>2,597</u>
Expenses										
Room	349	—	(14)	—	335	443	(70)	—	—	373
Food and beverage	445	—	(8)	—	437	575	(49)	—	—	526
Other	837	(2)	(19)	—	816	969	(99)	—	—	870
Depreciation and amortization	334	—	—	(334)	—	336	—	(336)	—	—
Corporate and other expenses	48	—	—	(48)	—	54	—	(54)	—	—
Gain on insurance and business interruption settlements	(7)	—	—	6	(1)	—	—	—	—	—
Total expenses	<u>2,006</u>	<u>(2)</u>	<u>(41)</u>	<u>(376)</u>	<u>1,587</u>	<u>2,377</u>	<u>(218)</u>	<u>(390)</u>	<u>—</u>	<u>1,769</u>
Operating Profit - All Owned Hotel EBITDA	<u>\$ 449</u>	<u>\$ 2</u>	<u>\$ 12</u>	<u>\$ 376</u>	<u>\$ 839</u>	<u>\$ 496</u>	<u>\$ (58)</u>	<u>\$ 390</u>	<u>\$ —</u>	<u>\$ 828</u>

HOST HOTELS & RESORTS, INC.
Reconciliation of Net Income (Loss) to
EBITDA, EBITDAre and Adjusted EBITDAre ⁽¹⁾
(unaudited, in millions)

	Quarter ended June 30,		Year-to-date ended June 30,	
	2022	2021	2022	2021
Net income (loss)	\$ 260	\$ (61)	\$ 378	\$ (214)
Interest expense	37	43	73	85
Depreciation and amortization	162	169	334	334
Income taxes	39	(22)	23	(68)
EBITDA	<u>498</u>	<u>129</u>	<u>808</u>	<u>137</u>
Gain on dispositions ⁽²⁾	(1)	—	(13)	—
Equity investment adjustments:				
Equity in earnings of affiliates	(2)	(25)	(4)	(34)
Pro rata EBITDAre of equity investments ⁽³⁾	11	7	21	13
EBITDAre	<u>506</u>	<u>111</u>	<u>812</u>	<u>116</u>
Adjustments to EBITDAre:				
Gain on property insurance settlement	(6)	—	(6)	—
Severance expense (reversal) at hotel properties	—	(1)	—	(3)
Adjusted EBITDAre	<u>\$ 500</u>	<u>\$ 110</u>	<u>\$ 806</u>	<u>\$ 113</u>

(1) See the Notes to Financial Information for discussion of non-GAAP measures.

(2) Reflects the sale of three hotels in 2022.

(3) Pro rata EBITDAre of equity investments and pro rata FFO of equity investments for the quarter and year-to-date ended June 30, 2021 include a realized gain of approximately \$3 million related to equity securities held by one of our unconsolidated partnerships, Fifth Wall Ventures, L.P. Unrealized gains of our unconsolidated investments are not recognized in our EBITDAre, Adjusted EBITDAre, NAREIT FFO or Adjusted FFO until they have been realized by the unconsolidated partnership.

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

	Quarter ended June 30,		Year-to-date ended June 30,	
	2022	2021	2022	2021
Net income (loss)	\$ 260	\$ (61)	\$ 378	\$ (214)
Less: Net (income) loss attributable to non-controlling interests	(4)	1	(6)	2
Net income (loss) attributable to Host Inc.	256	(60)	372	(212)
Adjustments:				
Gain on dispositions ⁽²⁾	(1)	—	(13)	—
Gain on property insurance settlement	(6)	—	(6)	—
Depreciation and amortization	162	168	333	333
Equity investment adjustments:				
Equity in earnings of affiliates	(2)	(25)	(4)	(34)
Pro rata FFO of equity investments ⁽³⁾	8	6	17	10
Consolidated partnership adjustments:				
FFO adjustment for non-controlling partnerships	—	(1)	—	(1)
FFO adjustments for non-controlling interests of Host L.P.	(1)	(2)	(4)	(3)
NAREIT FFO	416	86	695	93
Adjustments to NAREIT FFO:				
Severance expense (reversal) at hotel properties	—	(1)	—	(3)
Adjusted FFO	\$ 416	\$ 85	\$ 695	\$ 90
For calculation on a per share basis:⁽⁴⁾				
Diluted weighted average shares outstanding - EPS	717.0	707.6	716.8	706.6
Assuming issuance of common shares granted under the comprehensive stock plans	—	1.6	—	1.6
Diluted weighted average shares outstanding - NAREIT FFO and Adjusted FFO	717.0	709.2	716.8	708.2
Diluted earnings (loss) per common share	\$ 0.36	\$ (0.09)	\$ 0.52	\$ (0.30)
NAREIT FFO per diluted share	\$ 0.58	\$ 0.12	\$ 0.97	\$ 0.13
Adjusted FFO per diluted share	\$ 0.58	\$ 0.12	\$ 0.97	\$ 0.13

(1-3) Refer to corresponding footnote on the Reconciliation of Net Income (Loss) to EBITDA, EBITDAre and Adjusted EBITDAre.

(4) Diluted earnings (loss) 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 partners and other non-controlling interests that have the option to convert their limited partnership interests to common OP units. No effect is shown for securities if they are anti-dilutive.

HOST HOTELS & RESORTS, INC.
Reconciliation of Net Income to
EBITDA, EBITDAre and Adjusted EBITDAre and Diluted Earnings per Common Share to
NAREIT and Adjusted Funds From Operations per Diluted Share for Full Year 2022 Forecasts ⁽¹⁾
(unaudited, in millions)

	Full Year 2022	
	Low-end of range	High-end of range
Net income	\$ 588	\$ 652
Interest expense	159	159
Depreciation and amortization	662	662
Income taxes	32	33
EBITDA	1,441	1,506
Gain on dispositions	(13)	(13)
Equity investment adjustments:		
Equity in earnings of affiliates	(9)	(10)
Pro rata EBITDAre of equity investments	32	33
EBITDAre	1,451	1,516
Adjustments to EBITDAre:		
Gain on property insurance settlement	(6)	(6)
Adjusted EBITDAre	\$ 1,445	\$ 1,510

	Full Year 2022	
	Low-end of range	High-end of range
Net income	\$ 588	\$ 652
Less: Net income attributable to non-controlling interests	(9)	(10)
Net income attributable to Host Inc.	579	642
Adjustments:		
Gain on dispositions	(13)	(13)
Gain on property insurance settlement	(6)	(6)
Depreciation and amortization	661	661
Equity investment adjustments:		
Equity in earnings of affiliates	(9)	(10)
Pro rata FFO of equity investments	25	26
Consolidated partnership adjustments:		
FFO adjustment for non-controlling partnerships	(1)	(1)
FFO adjustment for non-controlling interests of Host LP	(9)	(9)
NAREIT FFO and Adjusted FFO	\$ 1,227	\$ 1,290
Diluted weighted average shares outstanding - EPS, NAREIT FFO and Adjusted FFO	717.0	717.0
Diluted earnings per common share	\$ 0.81	\$ 0.90
NAREIT and Adjusted FFO per diluted share	\$ 1.71	\$ 1.80

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

- All Owned Hotel RevPAR will increase 62.5% to 65.9% compared to 2021 for the low and high end of the forecast range.
- All Owned Hotel EBITDA margins will increase 810 to 870 basis points for the low and high ends of the forecasted All Owned Hotel RevPAR range, respectively.
- We expect to spend approximately \$500 million to \$575 million on capital expenditures.
- There will be no additional hotel acquisitions or dispositions in 2022.

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

HOST HOTELS & RESORTS, INC.
Schedule of All Owned Hotel Results for Full Year 2022 Forecasts ⁽¹⁾
(unaudited, in millions)

	Full Year 2022	
	Low-end of range	High-end of range
Operating profit margin ⁽²⁾	15.1 %	16.1 %
All Owned Hotel EBITDA margin ⁽²⁾	31.5 %	32.1 %
Net income	\$ 588	\$ 652
Depreciation and amortization	662	662
Interest expense	159	159
Provision for income taxes	32	33
Gain on sale of property and corporate level income/expense	42	40
Severance expense at hotel properties	2	2
All Owned Hotel adjustments ⁽¹⁾	12	12
All Owned Hotel EBITDA ⁽¹⁾	\$ 1,497	\$ 1,560

(1) See "Reconciliation of Net Income to EBITDA, EBITDAre and Adjusted EBITDAre and Diluted Earnings per Common Share to NAREIT and Adjusted Funds From Operations per Diluted Share for Full Year 2022 Forecasts" for other forecast assumptions. All Owned Hotel adjustments represent the following items: (i) the elimination of results of operations of our hotels sold or held-for-sale as of June 30, 2022, 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, 2022. All Owned Hotel results also include the results of our leased office buildings and other non-hotel revenue and expense items.

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

	Low-end of range				High-end of range					
	GAAP Results	Adjustments			All Owned Hotel Results	GAAP Results	Adjustments			All Owned Hotel Results
		Severance at hotel properties	All Owned Hotel adjustments	Depreciation and corporate level items			Severance at hotel properties	All Owned Hotel adjustments	Depreciation and corporate level items	
Revenues										
Rooms	\$ 2,973	\$ —	\$ (23)	\$ —	\$ 2,950	\$ 3,035	\$ —	\$ (23)	\$ —	\$ 3,012
Food and beverage	1,360	—	(5)	—	1,355	1,403	—	(5)	—	1,398
Other	448	—	(1)	—	447	451	—	(1)	—	450
Total revenues	4,781	—	(29)	—	4,752	4,889	—	(29)	—	4,860
Expenses										
Hotel expenses	3,308	(2)	(41)	—	3,265	3,353	(2)	(41)	—	3,310
Depreciation	662	—	—	(662)	—	662	—	—	(662)	—
Corporate and other expenses	105	—	—	(105)	—	105	—	—	(105)	—
Gain on insurance and business interruption settlements	(16)	—	—	6	(10)	(16)	—	—	6	(10)
Total expenses	4,059	(2)	(41)	(761)	3,255	4,104	(2)	(41)	(761)	3,300
Operating Profit - All Owned Hotel EBITDA	\$ 722	\$ 2	\$ 12	\$ 761	\$ 1,497	\$ 785	\$ 2	\$ 12	\$ 761	\$ 1,560

FORECASTS

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

ALL OWNED HOTEL OPERATING STATISTICS AND RESULTS

To facilitate a quarter-to-quarter comparison of our operations, we typically 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 this presentation on a comparable hotel basis in order to enable our investors to better evaluate our operating performance (discussed in "Hotel Property Level Operating Results" below). However, due to the COVID-19 pandemic and its effects on operations, there is little comparability between periods. For this reason, we temporarily are suspending our comparable hotel presentation and instead present hotel operating results for all consolidated hotels and, to facilitate comparisons between periods, we are presenting results, referred to as "All Owned Hotel", which include the following adjustments: (1) operating results are presented for all consolidated hotels owned as of June 30, 2022, but do not include the results of operations for properties sold or held-for-sale as of the reporting date; and (2) operating results for acquisitions as of June 30, 2022 are reflected for full calendar years, 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.

FOREIGN CURRENCY TRANSLATION

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

NON-GAAP FINANCIAL MEASURES

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

NAREIT FFO AND NAREIT FFO PER DILUTED SHARE

We present NAREIT FFO and NAREIT FFO per diluted share as non-GAAP measures of our performance in addition to our earnings per share (calculated in accordance with GAAP). We calculate NAREIT FFO per diluted share as our NAREIT FFO (defined as set forth below) for a given operating period, as adjusted for the effect of dilutive securities, divided by the number of fully diluted shares outstanding during such period, in accordance with NAREIT guidelines. Effective January 1, 2019, we adopted NAREIT's definition of FFO included in NAREIT's Funds From Operations White Paper – 2018 Restatement. NAREIT defines FFO as net income (calculated in accordance with GAAP) excluding depreciation and amortization related to real estate, gains and losses from the sale of certain real estate assets, gains and losses from change in control, impairment expense of certain real estate assets and investments and adjustments for consolidated partially-owned entities and unconsolidated affiliates. Adjustments for consolidated partially-owned entities and unconsolidated affiliates are calculated to reflect our pro rata share of the FFO of those entities on the same basis.

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

Adjusted FFO per Diluted Share

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

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

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

EBITDA

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

EBITDAre and Adjusted EBITDAre

We present EBITDAre in accordance with NAREIT guidelines, as defined in its September 2017 white paper "Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate," to provide an additional performance measure to facilitate the evaluation and comparison of the Company's results with other REITs. NAREIT defines EBITDAre 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 of depreciated property and of investments in unconsolidated affiliates caused by a decrease in value of depreciated property in the affiliate, and adjustments to reflect the entity's pro rata share of EBITDAre of unconsolidated affiliates.

We make additional adjustments to EBITDAre 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 EBITDAre, when combined with the primary GAAP presentation of net income, is beneficial to an investor's understanding of our operating performance. Adjusted EBITDAre also is similar to the measure used to calculate certain credit ratios for our credit facility and senior notes. We adjust EBITDAre for the following items, which may occur in any period, and refer to this measure as Adjusted EBITDAre:

- Property Insurance Gains – We exclude the effect of property insurance gains reflected in our consolidated statements of operations because we believe that including them in Adjusted EBITDAre is not consistent with reflecting the ongoing

performance of our assets. In addition, property insurance gains could be less important to investors given that the depreciated asset book value written off in connection with the calculation of the property insurance gain often does not reflect the market value of real estate assets.

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

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

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

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

Similarly, EBITDAre, Adjusted EBITDAre, NAREIT FFO and Adjusted FFO per diluted share include adjustments for the pro rata share of our equity investments and NAREIT FFO and Adjusted FFO per diluted share include adjustments for the pro rata share of non-controlling partners in consolidated partnerships. Our equity investments consist of interests ranging from 11% to 67% in eight domestic and international partnerships that own a total of 10 properties and a vacation ownership development. Due to the voting rights of the outside owners, we do not control and, therefore, do not consolidate these entities. The non-controlling partners in consolidated partnerships primarily consist of the approximate 1% interest in Host LP held by outside partners, and a 15% interest held by outside partners in a partnership owning one hotel for which we do control the entity and, therefore, consolidate its operations. These pro rata results for NAREIT FFO and Adjusted FFO per diluted share, EBITDAre and Adjusted EBITDAre were calculated as set forth in the definitions above. Readers should be cautioned that the pro rata results presented in these measures for consolidated partnerships (for NAREIT FFO and Adjusted FFO per diluted share) and equity investments may not accurately depict the legal and economic implications of our investments in these entities.

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 hotel-level basis as supplemental information for our investors. Our hotel results reflect the operating results of our hotels as discussed in "All Owned Hotel Operating Statistics and Results" above. We present All Owned Hotel EBITDA to help us and our investors evaluate the ongoing operating performance of our hotels after removing the impact of the Company's capital structure (primarily interest expense) and its asset base (primarily depreciation and amortization expense). Corporate-level costs and expenses also are removed to arrive at property-level results. We believe these property-level results provide investors with supplemental information about the ongoing operating performance of our hotels. All Owned Hotel results are presented both by location and for the

Company's properties in the aggregate. We eliminate from our 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 hotel operating results we present do not represent our total revenues, expenses, operating profit or net income and should not be used to evaluate our performance as a whole. Management compensates for these limitations by separately considering the impact of these excluded items to the extent they are material to operating decisions or assessments of our operating performance. Our consolidated statements of operations include such amounts, all of which should be considered by investors when evaluating our performance.

While management believes that presentation of All Owned 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 All Owned Hotel results in the aggregate. For these reasons, we believe All Owned Hotel operating results, when combined with the presentation of GAAP operating profit, revenues and expenses, provide useful information to investors and management.



Supplemental Financial Information

JUNE 30, 2022

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OVERVIEW

PROPERTY
LEVEL DATA

CAPITALIZATION

FINANCIAL
COVENANTS

NOTES TO
SUPPLEMENTAL
FINANCIAL
INFORMATION



ABOUT HOST HOTELS & RESORTS

PREMIER US LODGING REIT

**S&P
500**

COMPANY

**\$11.4
BILLION**

MARKET CAP⁽¹⁾

**\$15.0
BILLION**

ENTERPRISE VALUE⁽¹⁾

LUXURY & UPPER UPSCALE CONSOLIDATED HOTELS PORTFOLIO⁽²⁾

78

HOTELS

42,300

ROOMS

20

TOP US MARKETS

(1) Based on market cap as of June 30, 2022. See Comparative Capitalization for calculation.

(2) At August 3, 2022.

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

OVERVIEW

ABOUT HOST HOTELS & RESORTS

Host Hotels & Resorts, Inc., herein referred to as “we,” “Host Inc.,” or the “Company,” is a self-managed and self-administered real estate investment trust that owns hotel properties. We conduct our operations as an umbrella partnership REIT through an operating partnership, Host Hotels & Resorts, L.P. (“Host LP”), of which we are the sole general partner. When distinguishing between Host Inc. and Host LP, the primary difference is approximately 1% of the partnership interests in Host LP held by outside partners as of June 30, 2022, which are non-controlling interests in Host LP in our consolidated balance sheets and is included in net (income) loss attributable to non-controlling interests in our consolidated statements of operations. Readers are encouraged to find further detail regarding our organizational structure in our annual report on Form 10-K.

FORWARD-LOOKING STATEMENTS

This supplemental information contains forward-looking statements within the meaning of federal securities regulations. These forward-looking statements which include, but may not be limited to, our expectations regarding the impact of the COVID-19 pandemic on our business, the recovery of travel and the lodging industry and 2022 estimates with respect to our business, are identified by their use of terms and phrases such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “should,” “plan,” “predict,” “project,” “will,” “continue” and other similar terms and phrases, including references to assumptions and forecasts of future results. Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors which may cause the actual results to differ materially from those anticipated at the time the forward-looking statements are made. These risks include, but are not limited to: the duration and scope of the COVID-19 pandemic and its short and longer-term impact on the demand for travel, transient and group business, and levels of consumer confidence; actions governments, businesses and individuals take in response to the pandemic, including limiting travel or the size of gatherings; general economic uncertainty in U.S. markets where we own hotels and a worsening of economic conditions or low levels of economic growth in these markets; other changes (apart from the COVID-19 pandemic) in national and local economic and business conditions and other factors such as natural disasters and weather that will affect occupancy rates at our hotels and the demand for hotel products and services; the impact of geopolitical developments outside the U.S. on lodging demand; volatility in global financial and credit markets; operating risks associated with the hotel business; risks and limitations in our operating flexibility associated with the level of our indebtedness and our ability to meet covenants in our debt agreements; risks associated with our relationships with property managers and joint venture partners; our ability to maintain our properties in a first-class manner, including meeting capital expenditure requirements; the effects of hotel renovations on our hotel occupancy and financial results; our ability to compete effectively in areas such as access, location, quality of accommodations and room rate structures; risks associated with our ability to complete acquisitions and develop new properties and the risks that acquisitions and new developments may not perform in accordance with our expectations; our ability to continue to satisfy complex rules in order for us to remain a REIT for federal income tax purposes; risks associated with our ability to effectuate our dividend policy, including factors such as operating results and the economic outlook influencing our board’s decision whether to pay further dividends at levels previously disclosed or to use available cash to make special dividends; and other risks and uncertainties associated with our business described in the Company’s annual report on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K filed with the SEC. Although the Company believes the expectations reflected in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that the expectations will be attained or that any deviation will not be material. All information in this supplemental presentation is as of August 3, 2022, and the Company undertakes no obligation to update any forward-looking statement to conform the statement to actual results or changes in the Company’s expectations.

NON-GAAP FINANCIAL MEASURES



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

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

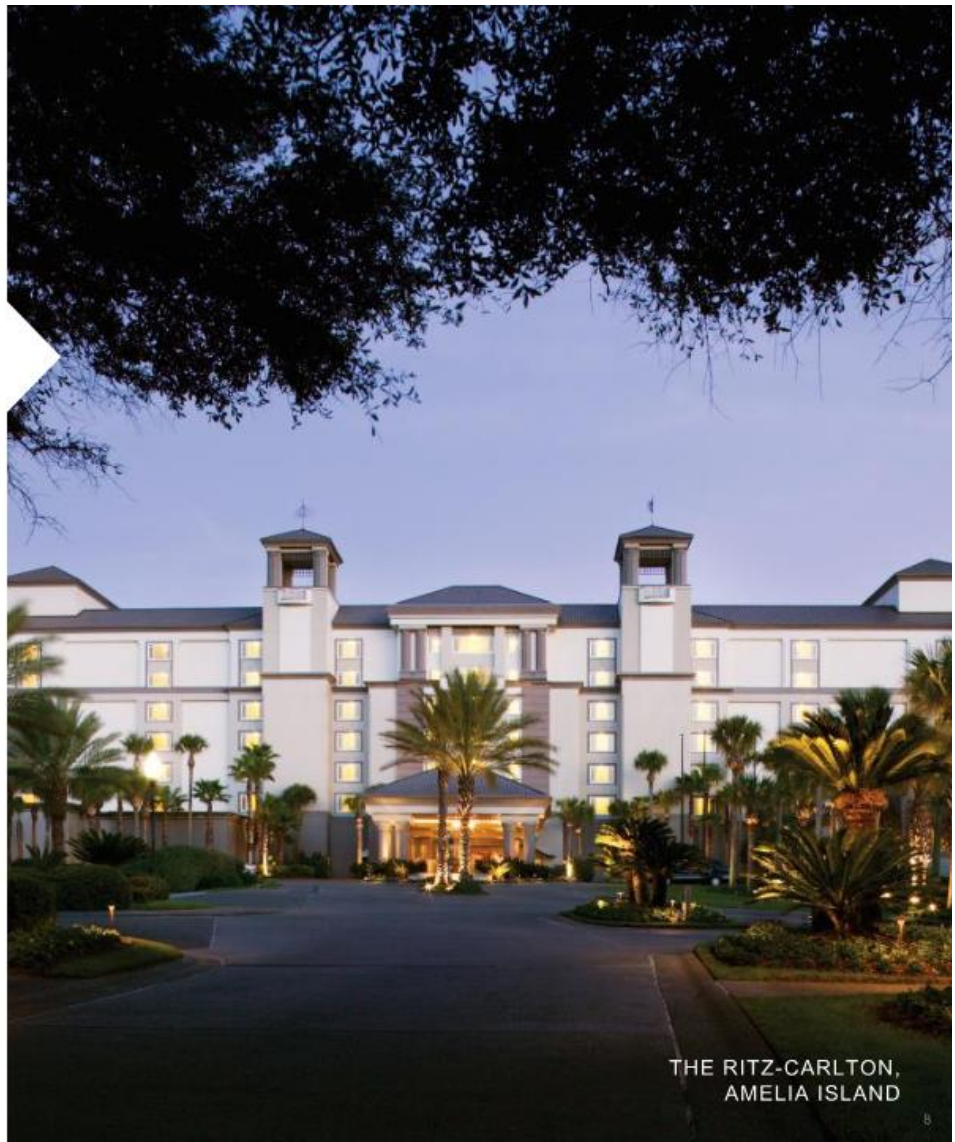
OVERVIEW

PROPERTY
LEVEL DATA

CAPITALIZATION

FINANCIAL
COVENANTS

NOTES TO
SUPPLEMENTAL
FINANCIAL
INFORMATION



THE RITZ-CARLTON,
AMELIA ISLAND

ALL OWNED HOTEL RESULTS BY LOCATION

(UNAUDITED, IN MILLIONS, EXCEPT HOTEL STATISTICS AND PER ROOM BASIS)

Quarter ended June 30, 2022

Location	No. of Properties	No. of Rooms	Average Room Rate	Average Occupancy Percentage	RevPAR ⁽¹⁾	Total revenues	Total Revenues per Available Room ⁽²⁾	Hotel Net Income	Hotel EBITDA ⁽³⁾
Miami	2	1,033	\$618.60	67.4%	\$416.89	\$68.0	\$697.72	\$21.6	\$27.4
Maui/Oahu	4	2,007	\$67.20	78.0	\$42.56	126.0	690.02	37.1	51.3
Jacksonville	1	446	\$72.46	81.1	\$63.99	39.6	974.04	14.6	17.7
Florida Gulf Coast	5	1,850	\$41.67	70.2	\$88.94	100.4	596.48	24.4	37.0
Phoenix	4	1,822	\$37.35	75.5	\$77.29	101.5	612.01	30.3	41.1
Orlando	2	2,448	\$40.61	73.8	\$97.06	129.3	580.59	38.2	51.0
Los Angeles/ Orange County	3	1,067	\$78.61	87.4	\$43.48	34.4	354.78	5.7	9.0
Austin	2	767	\$72.13	80.7	\$19.57	26.8	383.03	7.2	11.4
San Diego	3	3,288	\$71.84	81.0	\$20.07	117.1	391.37	28.4	43.6
New York	2	2,486	\$32.39	80.3	\$61.97	87.2	385.41	14.7	29.1
Philadelphia	2	810	\$29.82	86.6	\$99.08	22.4	303.95	5.8	8.4
Washington, D.C. (CBD) ⁽⁴⁾	5	3,238	\$26.32	77.0	\$20.58	92.0	312.13	28.0	36.8
New Orleans	1	1,333	\$19.22	76.4	\$67.55	28.8	237.37	9.7	12.1
Northern Virginia	2	916	\$28.38	75.8	\$73.05	22.2	266.99	5.4	7.8
San Antonio	2	1,512	\$20.69	70.3	\$42.44	29.4	213.86	5.0	9.2
San Francisco/ San Jose	6	4,162	\$37.03	72.7	\$72.26	89.5	236.43	7.8	24.3
Atlanta	2	810	\$86.06	77.5	\$44.28	17.5	236.30	4.5	6.7
Boston	2	1,495	\$77.40	60.7	\$68.38	30.4	223.59	12.2	15.8
Chicago	4	1,816	\$40.04	71.8	\$72.32	39.3	237.59	9.0	13.9
Houston	5	1,942	\$14.11	67.1	\$23.53	31.0	175.70	4.1	9.3
Seattle	2	1,315	\$28.80	74.6	\$70.62	26.1	218.92	4.1	7.4
Denver	3	1,340	\$88.02	69.4	\$30.52	23.2	189.86	6.7	9.4
Other	9	2,936	\$26.88	69.1	\$81.67	70.9	265.61	19.0	26.4
Other property level ⁽⁵⁾						1.2		(2.8)	(2.8)
Domestic	73	40,839	\$301.01	74.4	\$223.98	1,354.2	363.76	340.7	503.3
International	5	1,499	\$155.80	59.0	\$91.91	19.2	140.79	4.2	6.4
All Locations	78	42,338	\$296.91	73.9%	\$219.30	\$1,373.4	\$355.88	\$344.9	\$509.7
All Owned Hotel adjustments ⁽⁶⁾						7.6		—	(1.5)
Gain on sale of property and corporate level income/expense						—		(84.9)	(10.1)
Total	78	42,338	—	—	—	\$1,381.0	—	\$260.0	\$498.1

- (1) RevPAR is the product of the average daily room rate charged and the average daily occupancy achieved.
- (2) Total Revenues per Available Room ("Total RevPAR") is a summary measure of hotel results calculated by dividing the sum of room, food and beverage and other ancillary service revenue by room nights available to guests for the period. It includes ancillary revenues not included within RevPAR.
- (3) Certain items from our statement of operations are not allocated to individual properties, including interest on our senior notes, corporate and other expenses, and the provision for income taxes. These items are reflected below in "gain on sale of property and corporate level income/expense." Refer to the table below for reconciliation of net income to EBITDA by location.
- (4) CBD refers to the central business district.
- (5) Other property level includes certain ancillary revenues and related expenses, as well as non-income taxes on TRS leases.
- (6) All Owned Hotel adjustments represent the following items: (i) the elimination of results of operations of our hotels sold or held-for-sale as of June 30, 2022, 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, 2022. The AC Hotel Scottsdale North is a new development hotel located in Phoenix that opened in January 2021 and the Laura Hotel in Houston re-opened under new management in November 2021. Therefore, no adjustments were made for results of these hotels for periods prior to their openings.

ALL OWNED HOTEL RESULTS BY LOCATION

(UNAUDITED, IN MILLIONS, EXCEPT HOTEL STATISTICS AND PER ROOM BASIS)

Quarter ended June 30, 2022

Location	No. of Properties	No. of Rooms	Quarter ended June 30, 2022				Plus: All Owned Hotel Adjustments	Equals: Hotel EBITDA
			Hotel Net Income	Plus: Depreciation	Plus: Interest Expense	Plus: Income Tax		
Miami	2	1,033	\$21.6	\$5.8	\$ —	\$ —	\$ —	\$27.4
Maui/Oahu	4	2,007	37.1	14.2	—	—	—	51.3
Jacksonville	1	446	14.6	3.1	—	—	—	17.7
Florida Gulf Coast	5	1,850	24.4	12.6	—	—	—	37.0
Phoenix	4	1,822	30.3	10.8	—	—	—	41.1
Orlando	2	2,448	38.2	12.8	—	—	—	51.0
Los Angeles/ Orange County	3	1,067	5.7	3.3	—	—	—	9.0
Austin	2	767	7.2	3.1	1.1	—	—	11.4
San Diego	3	3,288	28.4	15.2	—	—	—	43.6
New York	2	2,486	14.7	12.9	—	—	1.5	29.1
Philadelphia	2	810	5.8	2.6	—	—	—	8.4
Washington, D.C. (CBD)	5	3,238	28.0	8.8	—	—	—	36.8
New Orleans	1	1,333	9.7	2.4	—	—	—	12.1
Northern Virginia	2	916	5.4	2.4	—	—	—	7.8
San Antonio	2	1,512	5.0	4.2	—	—	—	9.2
San Francisco/ San Jose	6	4,162	7.8	16.5	—	—	—	24.3
Atlanta	2	810	4.5	2.2	—	—	—	6.7
Boston	2	1,495	12.2	3.6	—	—	—	15.8
Chicago	4	1,816	9.0	4.9	—	—	—	13.9
Houston	5	1,942	4.1	5.2	—	—	—	9.3
Seattle	2	1,315	4.1	3.3	—	—	—	7.4
Denver	3	1,340	6.7	2.7	—	—	—	9.4
Other	9	2,936	19.0	7.4	—	—	—	26.4
Other property level ⁽¹⁾			(2.8)	—	—	—	—	(2.8)
Domestic	73	40,839	340.7	160.0	1.1	—	1.5	503.3
International	5	1,499	4.2	2.2	—	—	—	6.4
All Locations	78	42,338	\$344.9	\$162.2	\$1.1	\$ —	\$1.5	\$509.7
All Owned Hotel adjustments ⁽²⁾			—	—	—	—	(1.5)	(1.5)
Gain on sale of property and corporate level income/expense			(84.9)	0.2	35.5	39.1	—	(10.1)
Total	78	42,338	\$260.0	\$162.4	\$36.6	\$39.1	\$ —	\$498.1

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

(2) All Owned Hotel adjustments represent the following items: (i) the elimination of results of operations of our hotels sold or held-for-sale as of June 30, 2022, 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, 2022. The AC Hotel Scottsdale North is a new development hotel located in Phoenix that opened in January 2021 and the Laura in Houston re-opened under new management in November 2021. Therefore, no adjustments were made for results of these hotels for periods prior to their openings.

ALL OWNED HOTEL RESULTS BY LOCATION

(UNAUDITED, IN MILLIONS, EXCEPT HOTEL STATISTICS AND PER ROOM BASIS)

Quarter ended June 30, 2021

Location	No. of Properties	No. of Rooms	Average Room Rate	Average Occupancy Percentage	RevPAR	Total revenues	Total Revenues per Available Room	Hotel Net Income	Hotel EBITDA ⁽¹⁾
Miami	2	1,033	\$574.38	60.9%	\$349.81	\$53.7	\$550.03	\$14.1	\$19.2
Mau/ Oahu	4	2,007	457.70	78.5	359.35	99.0	543.98	23.0	36.8
Jacksonville	1	446	559.42	68.9	385.55	29.6	730.42	10.1	13.3
Florida Gulf Coast	5	1,850	404.15	66.5	268.58	84.8	506.14	23.0	33.6
Phoenix	4	1,822	311.33	61.6	191.85	63.3	382.50	11.8	23.3
Orlando	2	2,448	427.88	27.0	115.67	45.6	204.69	(7.4)	5.4
Los Angeles/ Orange County	3	1,067	210.29	57.0	119.76	15.8	164.13	(2.6)	2.7
Austin	2	767	200.85	56.9	114.34	12.2	174.39	0.6	3.4
San Diego	3	3,288	194.88	46.0	89.63	40.4	134.93	(9.2)	6.2
New York	2	2,486	181.25	38.5	69.86	18.0	79.52	(27.6)	(4.1)
Philadelphia	2	810	160.86	59.6	95.82	10.9	147.30	0.4	2.9
Washington, D.C. (CBD)	5	3,238	152.55	40.4	61.69	20.1	68.15	(9.7)	(0.8)
New Orleans	1	1,333	125.59	44.8	56.27	9.4	77.37	(0.8)	1.9
Northern Virginia	2	916	178.08	42.2	75.16	9.3	112.17	(2.4)	0.6
San Antonio	2	1,512	154.53	39.2	60.58	12.0	87.18	(2.5)	1.7
San Francisco/ San Jose	6	4,162	147.45	30.6	45.12	22.6	59.89	(26.0)	(8.3)
Atlanta	2	810	154.11	55.3	85.28	8.4	114.63	(0.2)	2.2
Boston	2	1,495	145.54	37.1	53.93	9.5	70.34	(10.8)	(1.0)
Chicago	4	1,816	149.79	33.2	49.78	9.8	59.22	(8.9)	(3.7)
Houston	4	1,719	141.99	61.3	87.08	18.4	117.76	(0.1)	4.3
Seattle	2	1,315	166.90	22.2	37.13	5.5	45.54	(6.8)	(3.1)
Denver	3	1,340	133.42	43.3	57.76	9.1	74.07	(2.0)	1.6
Other	9	2,936	250.31	47.6	119.18	46.1	172.74	(2.9)	15.6
Other property level ⁽²⁾						1.1		(1.3)	(1.3)
Domestic	72	40,616	249.31	45.8	114.26	654.6	176.81	(38.2)	152.4
International	5	1,499	66.34	19.2	12.75	2.7	19.99	(4.1)	(1.7)
All Locations	77	42,115	\$246.52	44.9%	\$110.65	\$657.3	\$171.23	\$(42.3)	\$150.7
(Severance) reversal at hotel properties									1.3
All Owned Hotel adjustments ⁽³⁾						(8.1)			(26.4)
Gain on sale of property and corporate level income/expense								(18.4)	3.0
Total	77	42,115	—	—	—	\$649.2	—	\$(60.7)	\$128.6

(1) Certain Items from our statement of operations are not allocated to individual properties, including interest on our senior notes, corporate and other expenses, and the provision for income taxes. These items are reflected below in "gain on sale of property and corporate level income/expense." Refer to the table below for reconciliation of net income to EBITDA by location.

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

(3) All Owned Hotel adjustments represent the following items: (i) the elimination of results of operations of our hotels sold or held-for-sale as of June 30, 2022, 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, 2022. The AC Hotel Scottsdale North is a new development hotel located in Phoenix that opened in January 2021 and the Laura Hotel in Houston re-opened under new management in November 2021. Therefore, no adjustments were made for results of these hotels for periods prior to their openings.

ALL OWNED HOTEL RESULTS BY LOCATION

(UNAUDITED, IN MILLIONS, EXCEPT HOTEL STATISTICS AND PER ROOM BASIS)

Quarter ended June 30, 2021

Location	No. of Properties	No. of Rooms	Hotel Net Income	Plus: Depreciation	Plus: Interest Expense	Plus: Income Tax	Plus: Severance (reversal) at hotel properties	Plus: All Owned Hotel Adjustments	Equals: Hotel EBITDA
Miami	2	1,033	\$14.1	\$6.1	\$ —	\$ —	\$ —	\$(1.0)	\$19.2
Maui/Oahu	4	2,007	23.0	14.1	—	—	(0.2)	(0.1)	36.8
Jacksonville	1	446	10.1	3.2	—	—	—	—	13.3
Florida Gulf Coast	5	1,850	23.0	10.6	—	—	—	—	33.6
Phoenix	4	1,822	11.8	11.5	—	—	—	—	23.3
Orlando	2	2,448	(7.4)	10.5	—	—	—	2.3	5.4
Los Angeles/ Orange County	3	1,067	(2.6)	5.8	—	—	(0.1)	(0.4)	2.7
Austin	2	767	0.6	1.1	—	—	—	1.7	3.4
San Diego	3	3,288	(9.2)	15.5	—	—	(0.1)	—	6.2
New York	2	2,486	(27.6)	14.9	—	—	0.2	8.4	(4.1)
Philadelphia	2	810	0.4	2.5	—	—	—	—	2.9
Washington, D.C. (CBD)	5	3,238	(9.7)	8.9	—	—	—	—	(0.8)
New Orleans	1	1,333	(0.8)	2.7	—	—	—	—	1.9
Northern Virginia	2	916	(2.4)	3.0	—	—	—	—	0.6
San Antonio	2	1,512	(2.5)	4.3	—	—	(0.1)	—	1.7
San Francisco/ San Jose	6	4,162	(26.0)	17.6	—	—	(0.1)	0.2	(8.3)
Atlanta	2	810	(0.2)	5.6	—	—	—	(3.2)	2.2
Boston	2	1,495	(10.8)	5.9	—	—	(0.8)	4.7	(1.0)
Chicago	4	1,816	(8.9)	5.2	—	—	—	—	(3.7)
Houston	4	1,719	(0.1)	4.4	—	—	—	—	4.3
Seattle	2	1,315	(6.8)	3.7	—	—	—	—	(3.1)
Denver	3	1,340	(2.0)	3.6	—	—	—	—	1.6
Other	9	2,936	(2.9)	4.8	—	—	(0.1)	13.8	15.6
Other property level ⁽¹⁾			(1.3)	—	—	—	—	—	(1.3)
Domestic	72	40,616	(38.2)	165.5	—	—	(1.3)	26.4	152.4
International	5	1,499	(4.1)	2.4	—	—	—	—	(1.7)
All Locations	77	42,115	\$(42.3)	\$167.9	\$ —	\$ —	\$(1.3)	\$26.4	\$150.7
(Severance) reversal at hotel properties			—	—	—	—	1.3	—	1.3
All Owned Hotel adjustments ⁽²⁾			—	—	—	—	—	(26.4)	(26.4)
Gain on sale of property and corporate level income/expense			(18.4)	0.7	42.8	(22.1)	—	—	3.0
Total	77	42,115	\$(60.7)	\$168.6	\$42.8	\$(22.1)	\$ —	\$ —	\$128.6

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

(2) All Owned Hotel adjustments represent the following items: (i) the elimination of results of operations of our hotels sold or held-for-sale as of June 30, 2022, 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, 2022. The AC Hotel Scottsdale North is a new development hotel located in Phoenix that opened in January 2021 and the Laura in Houston re-opened under new management in November 2021. Therefore, no adjustments were made for results of these hotels for periods prior to their openings.

ALL OWNED HOTEL RESULTS BY LOCATION

(UNAUDITED, IN MILLIONS, EXCEPT HOTEL STATISTICS AND PER ROOM BASIS)

Quarter ended June 30, 2019

Location	No. of Properties	No. of Rooms	Average Room Rate	Average Occupancy Percentage	RevPAR	Total revenues	Total Revenues per Available Room ⁽²⁾	Hotel Net Income	Hotel EBITDA ⁽¹⁾
Miami	2	1,033	\$339.61	80.5%	\$273.24	\$44.3	\$450.92	\$9.4	\$14.1
Mauilo/Oahu	4	2,007	384.31	92.3	354.62	104.2	577.55	22.9	34.1
Jacksonville	1	446	414.11	84.1	348.40	30.6	753.61	10.0	12.3
Florida Gulf Coast	5	1,850	313.53	73.9	231.56	83.4	496.76	16.2	24.7
Phoenix	3	1,657	277.88	74.6	207.40	73.5	488.38	14.0	23.7
Orlando	2	2,448	280.14	72.2	202.14	91.7	411.47	12.2	25.5
Los Angeles/ Orange County	3	1,067	255.87	84.6	216.50	31.9	326.84	13.0	7.6
Austin	2	767	248.55	91.2	226.69	26.7	382.10	—	10.6
San Diego	3	3,288	257.34	83.0	213.66	118.1	394.65	26.7	44.1
New York	2	2,486	317.33	82.7	262.29	94.7	420.05	18.6	22.3
Philadelphia	2	810	247.35	89.7	221.94	27.0	366.74	6.9	10.1
Washington, D.C. (CBD)	5	3,238	278.76	91.5	255.04	108.3	367.23	31.6	41.4
New Orleans	1	1,333	196.98	81.0	159.65	28.4	233.90	8.1	10.7
Northern Virginia	2	916	224.95	80.6	181.28	25.0	299.04	9.9	8.0
San Antonio	2	1,512	186.37	75.1	139.94	27.6	200.21	5.7	8.4
San Francisco/ San Jose	6	4,162	272.24	83.4	227.04	121.7	321.62	27.9	41.3
Atlanta	2	810	180.64	82.7	149.41	18.3	248.11	8.0	6.1
Boston	2	1,495	277.53	87.6	243.15	46.6	342.58	26.0	16.8
Chicago	4	1,816	237.05	82.5	195.46	45.6	278.10	14.9	18.1
Houston	4	1,719	181.69	74.6	135.49	30.2	193.31	4.1	8.9
Seattle	2	1,315	234.35	85.1	199.47	32.5	271.52	5.7	9.7
Denver	3	1,340	176.07	79.4	139.88	25.7	210.69	5.2	9.3
Other	9	2,936	196.30	81.4	159.88	64.0	238.44	11.8	19.1
Other property level ⁽²⁾						1.0		(6.9)	(6.9)
Domestic	71	40,451	261.79	82.2	215.26	1,301.0	353.07	301.9	420.0
International	5	1,499	158.97	69.7	110.79	23.1	169.04	4.6	7.1
All Locations	76	41,950	\$258.66	81.8%	\$211.52	\$1,324.1	\$346.49	306.5	\$427.1
All Owned Hotel adjustments ⁽³⁾						159.3		—	43.8
Gain on sale of property and corporate level income/expense						—		(16.5)	44.4
Total	76	41,950	—	—	—	\$1,483.4	—	\$290.0	\$515.3

(1) Certain Items from our statement of operations are not allocated to individual properties, including interest on our senior notes, corporate and other expenses, and the provision for income taxes. These items are reflected below in "gain on sale of property and corporate level income/expense." Refer to the table below for reconciliation of net income to EBITDA by location.

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

(3) All Owned Hotel adjustments represent the following items: (i) the elimination of results of operations of our hotels sold or held-for-sale as of June 30, 2022, 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, 2022. The AC Hotel Scottsdale North is a new development hotel located in Phoenix that opened in January 2021 and the Laura Hotel in Houston re-opened under new management in November 2021. Therefore, no adjustments were made for results of these hotels for periods prior to their openings.

ALL OWNED HOTEL RESULTS BY LOCATION

(UNAUDITED, IN MILLIONS, EXCEPT HOTEL STATISTICS AND PER ROOM BASIS)

Quarter ended June 30, 2019

Location	No. of Properties	No. of Rooms	Hotel Net Income	Plus: Depreciation	Plus: Interest Expense	Plus: Income Tax	Plus: All Owned Hotel Adjustments	Equals: Hotel EBITDA
Miami	2	1,033	\$9.4	\$5.4	\$ —	\$ —	\$(0.7)	\$14.1
Maui/Oahu	4	2,007	22.9	11.2	—	—	—	34.1
Jacksonville	1	446	10.0	2.3	—	—	—	12.3
Florida Gulf Coast	5	1,850	16.2	8.5	—	—	—	24.7
Phoenix	3	1,657	14.0	12.8	—	—	(3.1)	23.7
Orlando	2	2,448	12.2	5.6	—	—	7.7	25.5
Los Angeles/ Orange County	3	1,067	13.0	7.7	—	—	(13.1)	7.6
Austin	2	767	—	—	—	—	10.6	10.6
San Diego	3	3,288	26.7	20.1	—	—	(2.7)	44.1
New York	2	2,486	18.6	11.8	—	—	(8.1)	22.3
Philadelphia	2	810	6.9	3.2	—	—	—	10.1
Washington, D.C. (CBD)	5	3,238	31.6	9.8	—	—	—	41.4
New Orleans	1	1,333	8.1	2.6	—	—	—	10.7
Northern Virginia	2	916	9.9	3.9	—	—	(5.8)	8.0
San Antonio	2	1,512	5.7	2.7	—	—	—	8.4
San Francisco/ San Jose	6	4,162	27.9	15.8	—	—	(2.4)	41.3
Atlanta	2	810	8.0	4.8	—	—	(6.7)	6.1
Boston	2	1,495	26.0	8.6	—	—	(17.8)	16.8
Chicago	4	1,816	14.9	6.8	—	—	(3.6)	18.1
Houston	4	1,719	4.1	4.8	—	—	—	8.9
Seattle	2	1,315	5.7	4.0	—	—	—	9.7
Denver	3	1,340	5.2	4.1	—	—	—	9.3
Other	9	2,936	11.8	5.4	—	—	1.9	19.1
Other property level ⁽¹⁾			(6.9)	—	—	—	—	(6.9)
Domestic	71	40,451	301.9	161.9	—	—	(43.8)	420.0
International	5	1,499	4.6	2.5	—	—	—	7.1
All Locations	76	41,950	\$306.5	\$164.4	\$ —	\$ —	\$(43.8)	\$427.1
All Owned Hotel adjustments ⁽²⁾			—	—	—	—	43.8	43.8
Gain on sale of property and corporate level income/expense			(16.5)	1.1	43.4	16.4	—	44.4
Total	76	41,950	\$290.0	\$165.5	\$43.4	\$16.4	\$ —	\$515.3

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

(2) All Owned Hotel adjustments represent the following items: (i) the elimination of results of operations of our hotels sold or held-for-sale as of June 30, 2022, 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, 2022. The AC Hotel Scottsdale North is a new development hotel located in Phoenix that opened in January 2021 and the Laura in Houston re-opened under new management in November 2021. Therefore, no adjustments were made for results of these hotels for periods prior to their openings.

ALL OWNED HOTEL RESULTS BY LOCATION

(UNAUDITED, IN MILLIONS, EXCEPT HOTEL STATISTICS AND PER ROOM BASIS)

Year-to-date ended June 30, 2022

Location	No. of Properties	No. of Rooms	Average Room Rate	Average Occupancy Percentage	RevPAR ⁽¹⁾	Total revenues	Total Revenues per Available Room ⁽²⁾	Hotel Net Income	Hotel EBITDA ⁽³⁾
Miami	2	1,033	\$677.26	69.1%	\$468.18	\$147.1	\$758.30	\$53.5	\$63.4
Mauili/Oahu	4	2,007	556.16	77.2	429.37	241.7	665.43	67.9	96.3
Jacksonville	1	446	555.35	70.8	393.31	68.4	846.75	22.7	29.0
Florida Gulf Coast	5	1,850	485.09	72.1	349.66	230.2	687.58	74.7	99.5
Phoenix	4	1,822	412.40	74.7	307.94	212.1	643.07	75.6	97.3
Orlando	2	2,448	427.24	66.0	281.89	236.9	534.73	67.2	92.3
Los Angeles/ Orange County	3	1,067	282.52	76.2	215.25	60.0	310.70	7.4	13.8
Austin	2	767	274.92	71.3	196.03	46.5	334.68	10.9	19.2
San Diego	3	3,288	265.79	71.3	189.62	204.6	343.77	42.7	73.1
New York	2	2,486	303.32	61.0	184.91	121.3	269.63	(28.2)	20.8
Philadelphia	2	810	206.81	76.7	158.68	35.8	244.18	5.6	10.7
Washington, D.C. (CBD) ⁽⁴⁾	5	3,238	269.82	57.9	156.21	130.2	222.15	24.8	42.4
New Orleans	1	1,333	212.83	66.2	140.90	48.9	202.78	14.2	19.2
Northern Virginia	2	916	216.27	64.4	139.18	34.5	208.25	4.3	9.0
San Antonio	2	1,512	195.73	68.8	134.67	56.3	205.78	9.8	18.3
San Francisco/ San Jose	6	4,162	221.94	58.9	130.72	141.4	187.71	(6.9)	26.2
Atlanta	2	810	180.13	72.0	129.60	30.4	207.01	6.4	10.8
Boston	2	1,495	235.57	54.2	127.70	45.5	168.31	8.5	16.9
Chicago	4	1,816	210.41	56.0	117.93	53.0	161.24	(1.5)	8.6
Houston	5	1,942	182.12	64.0	116.60	57.1	162.56	6.0	16.3
Seattle	2	1,315	211.55	55.1	116.53	36.5	153.56	(2.6)	4.3
Denver	3	1,340	173.91	57.4	99.84	35.6	146.61	6.7	12.2
Other	9	2,936	266.94	60.0	160.20	122.0	229.80	23.8	38.9
Other property level ⁽⁵⁾						2.5		(5.8)	(5.8)
Domestic	73	40,839	305.26	64.8	197.94	2,398.5	323.87	487.7	832.7
International	5	1,499	133.14	49.3	65.66	27.0	99.56	2.2	6.7
All Locations	78	42,338	\$300.59	64.3%	\$193.26	\$2,425.5	\$315.94	\$489.9	\$839.4
(Severance) reversal at hotel properties						—		—	(1.7)
All Owned Hotel adjustments ⁽⁶⁾						29.4		—	(12.4)
Gain on sale of property and corporate level income/expense						—		(111.9)	(17.1)
Total	78	42,338	—	—	—	\$2,454.9	—	\$378.0	\$808.2

(1) RevPAR is the product of the average daily room rate charged and the average daily occupancy achieved.

(2) Total Revenues per Available Room ("Total RevPAR") is a summary measure of hotel results calculated by dividing the sum of room, food and beverage and other ancillary service revenue by room nights available to guests for the period. It includes ancillary revenues not included within RevPAR.

(3) Certain items from our statement of operations are not allocated to individual properties, including interest on our senior notes, corporate and other expenses, and the provision for income taxes. These items are reflected below in "gain on sale of property and corporate level income/expense." Refer to the table below for reconciliation of net income to EBITDA by location.

(4) CBD refers to the central business district.

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

(6) All Owned Hotel adjustments represent the following items: (i) the elimination of results of operations of our hotels sold or held-for-sale as of June 30, 2022, 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, 2022. The AC Hotel Scottsdale North is a new development hotel located in Phoenix that opened in January 2021 and the Laura Hotel in Houston re-opened under new management in November 2021. Therefore, no adjustments were made for results of these hotels for periods prior to their openings.

ALL OWNED HOTEL RESULTS BY LOCATION

(UNAUDITED, IN MILLIONS, EXCEPT HOTEL STATISTICS AND PER ROOM BASIS)



Year-to-date ended June 30, 2022

Location	No. of Properties	No. of Rooms	Hotel Net Income	Plus: Depreciation	Plus: Interest Expense	Plus: Income Tax	Plus: Severance (reversal) at hotel properties	Plus: All Owned Hotel Adjustments	Equals: Hotel EBITDA
Miami	2	1,033	\$53.5	\$11.5	\$ —	\$ —	\$ —	\$(1.6)	\$63.4
Maui/Oahu	4	2,007	67.9	28.3	—	—	0.1	—	96.3
Jacksonville	1	446	22.7	6.3	—	—	—	—	29.0
Florida Gulf Coast	5	1,850	74.7	24.8	—	—	—	—	99.5
Phoenix	4	1,822	75.6	21.7	—	—	—	—	97.3
Orlando	2	2,448	67.2	25.1	—	—	—	—	92.3
Los Angeles/ Orange County	3	1,067	7.4	6.4	—	—	—	—	13.8
Austin	2	767	10.9	6.2	2.1	—	—	—	19.2
San Diego	3	3,288	42.7	30.4	—	—	—	—	73.1
New York	2	2,486	(28.2)	35.2	—	—	1.6	12.2	20.8
Philadelphia	2	810	5.6	5.1	—	—	—	—	10.7
Washington, D.C. (CBD)	5	3,238	24.8	17.6	—	—	—	—	42.4
New Orleans	1	1,333	14.2	5.0	—	—	—	—	19.2
Northern Virginia	2	916	4.3	4.7	—	—	—	—	9.0
San Antonio	2	1,512	9.8	8.5	—	—	—	—	18.3
San Francisco/ San Jose	6	4,162	(6.9)	33.1	—	—	—	—	26.2
Atlanta	2	810	6.4	4.4	—	—	—	—	10.8
Boston	2	1,495	8.5	6.6	—	—	—	1.8	16.9
Chicago	4	1,816	(1.5)	10.1	—	—	—	—	8.6
Houston	5	1,942	6.0	10.3	—	—	—	—	16.3
Seattle	2	1,315	(2.6)	6.9	—	—	—	—	4.3
Denver	3	1,340	6.7	5.5	—	—	—	—	12.2
Other	9	2,936	23.8	15.1	—	—	—	—	38.9
Other property level ⁽¹⁾			(5.8)	—	—	—	—	—	(5.8)
Domestic	73	40,639	487.7	326.6	2.1	—	1.7	12.4	832.7
International	5	1,499	2.2	4.5	—	—	—	—	6.7
All Locations	78	42,338	\$489.9	\$333.3	\$2.1	\$ —	\$1.7	\$12.4	\$839.4
(Severance) reversal at hotel properties			—	—	—	—	(1.7)	—	(1.7)
All Owned Hotel adjustments ⁽²⁾			—	—	—	—	—	(12.4)	(12.4)
Gain on sale of property and corporate level income/expense			(111.9)	0.6	70.8	23.4	—	—	(17.1)
Total	78	42,338	\$378.0	\$333.9	\$72.9	\$23.4	\$—	\$—	\$808.2

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

(2) All Owned Hotel adjustments represent the following items: (i) the elimination of results of operations of our hotels sold or held-for-sale as of June 30, 2022, 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, 2022. The AC Hotel Scottsdale North is a new development hotel located in Phoenix that opened in January 2021 and the Laura in Houston re-opened under new management in November 2021. Therefore, no adjustments were made for results of these hotels for periods prior to their openings.

ALL OWNED HOTEL RESULTS BY LOCATION

(UNAUDITED, IN MILLIONS, EXCEPT HOTEL STATISTICS AND PER ROOM BASIS)

Year-to-date ended June 30, 2021

Location	No. of Properties	No. of Rooms	Average Room Rate	Average Occupancy Percentage	RevPAR	Total revenues	Total Revenues per Available Room	Hotel Net Income	Hotel EBITDA ⁽¹⁾
Miami	2	1,033	\$618.08	57.7%	\$356.49	\$107.6	\$554.37	\$30.9	\$41.6
Maui/Oahu	4	2,007	440.07	59.4	261.61	145.0	401.86	16.8	43.5
Jacksonville	1	446	534.27	52.3	279.35	43.5	539.18	13.5	19.4
Florida Gulf Coast	5	1,850	455.98	59.7	272.11	166.0	497.88	48.0	69.0
Phoenix	4	1,822	330.65	55.8	184.62	117.1	359.23	22.2	45.2
Orlando	2	2,448	454.91	22.2	101.17	79.8	180.02	(18.0)	6.0
Los Angeles/ Orange County	3	1,067	206.74	39.4	81.50	21.4	111.51	(14.2)	0.4
Austin	2	767	177.66	48.8	86.61	18.7	134.48	0.2	3.1
San Diego	3	3,288	184.52	31.6	58.33	54.7	91.91	(32.1)	(1.1)
New York	2	2,486	169.79	29.1	49.48	26.2	58.28	(60.5)	(11.9)
Philadelphia	2	810	151.04	48.3	72.98	16.0	108.91	(2.7)	2.4
Washington, D.C. (CBD)	5	3,238	152.25	44.9	68.30	43.0	73.29	(13.5)	4.5
New Orleans	1	1,333	121.54	29.1	35.40	12.7	52.52	(3.6)	1.6
Northern Virginia	2	916	170.43	38.5	65.58	15.9	96.09	(7.4)	(0.5)
San Antonio	2	1,512	142.95	33.2	47.42	18.5	67.74	(6.8)	1.7
San Francisco/ San Jose	6	4,162	144.98	21.9	31.82	31.6	42.11	(59.1)	(22.5)
Atlanta	2	810	145.54	49.3	71.70	13.9	94.90	(4.5)	2.2
Boston	2	1,495	137.77	25.8	35.60	12.5	46.33	(26.1)	(5.5)
Chicago	4	1,816	138.56	24.7	34.28	13.5	41.10	(21.2)	(10.7)
Houston	4	1,719	134.73	56.1	75.63	31.8	102.44	(2.0)	6.9
Seattle	2	1,315	162.69	14.8	24.06	7.2	30.12	(15.3)	(7.8)
Denver	3	1,340	127.52	30.3	38.66	11.9	49.03	(8.4)	(1.2)
Other	9	2,936	238.33	40.2	95.81	72.9	137.29	(10.3)	18.8
Other property level ⁽²⁾						2.2		(1.6)	(1.6)
Domestic	72	40,616	252.11	37.5	94.51	1,083.6	147.17	(175.7)	203.5
International	5	1,499	75.57	16.1	12.19	4.8	17.74	(8.7)	(4.0)
All Locations	77	42,115	\$249.34	36.7%	\$91.58	\$1,088.4	\$142.57	\$(184.4)	\$199.5
(Severance) reversal at hotel properties						—		—	3.1
All Owned Hotel adjustments ⁽³⁾						(40.2)		—	(54.4)
Gain on sale of property and corporate level income/expense						—		(29.6)	(11.5)
Total	77	42,115	—	—	—	\$1,048.2	—	\$(214.0)	\$136.7

(1) "gain on sale of property and corporate level income/expense." Refer to the table below for reconciliation of net income to EBITDA by location.

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

(3) All Owned Hotel adjustments represent the following items: (i) the elimination of results of operations of our hotels sold or held-for-sale as of June 30, 2022, 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, 2022. The AC Hotel Scottsdale North is a new development hotel located in Phoenix that opened in January 2021 and the Laura Hotel in Houston re-opened under new management in November 2021. Therefore, no adjustments were made for results of these hotels for periods prior to their openings.

ALL OWNED HOTEL RESULTS BY LOCATION

(UNAUDITED, IN MILLIONS, EXCEPT HOTEL STATISTICS AND PER ROOM BASIS)

Year-to-date ended June 30, 2021

Location	No. of Properties	No. of Rooms	Hotel Net Income	Plus: Depreciation	Plus: Interest Expense	Plus: Income Tax	Plus: Severance (reversal) at hotel properties	Plus: All Owned Hotel Adjustments	Equals: Hotel EBITDA
Miami	2	1,033	\$30.9	\$12.2	\$—	\$—	\$—	\$(1.5)	\$41.6
Maui/Oahu	4	2,007	16.8	28.1	—	—	(1.7)	0.3	43.5
Jacksonville	1	446	13.5	5.9	—	—	—	—	19.4
Florida Gulf Coast	5	1,850	48.0	21.0	—	—	—	—	69.0
Phoenix	4	1,822	22.2	23.0	—	—	—	—	45.2
Orlando	2	2,448	(18.0)	17.9	—	—	—	6.1	6.0
Los Angeles/ Orange County	3	1,067	(14.2)	11.6	—	—	(0.2)	3.2	0.4
Austin	2	767	0.2	1.5	—	—	—	1.4	3.1
San Diego	3	3,288	(32.1)	31.1	—	—	(0.1)	—	(1.1)
New York	2	2,486	(60.5)	30.2	—	—	0.2	18.2	(11.9)
Philadelphia	2	810	(2.7)	5.1	—	—	—	—	2.4
Washington, D.C. (CBD)	5	3,238	(13.5)	18.0	—	—	—	—	4.5
New Orleans	1	1,333	(3.6)	5.2	—	—	—	—	1.6
Northern Virginia	2	916	(7.4)	5.9	—	—	—	1.0	(0.5)
San Antonio	2	1,512	(5.8)	8.6	—	—	(0.1)	—	1.7
San Francisco/ San Jose	6	4,162	(59.1)	35.6	—	—	(0.2)	1.2	(22.5)
Atlanta	2	810	(4.5)	11.2	—	—	—	(4.5)	2.2
Boston	2	1,495	(26.1)	12.0	—	—	(0.9)	9.5	(5.5)
Chicago	4	1,816	(21.2)	10.5	—	—	—	—	(10.7)
Houston	4	1,719	(2.0)	8.9	—	—	—	—	6.9
Seattle	2	1,315	(15.3)	7.5	—	—	—	—	(7.8)
Denver	3	1,340	(8.4)	7.3	—	—	(0.1)	—	(1.2)
Other	9	2,936	(10.3)	9.6	—	—	—	19.5	18.8
Other property level ⁽¹⁾			(1.6)	—	—	—	—	—	(1.6)
Domestic	72	40,616	(175.7)	327.9	—	—	(3.1)	54.4	203.5
International	5	1,499	(8.7)	4.7	—	—	—	—	(4.0)
All Locations	77	42,115	\$(184.4)	\$332.6	\$—	\$—	\$(3.1)	\$54.4	\$199.5
(Severance) reversal at hotel properties			—	—	—	—	3.1	—	3.1
All Owned Hotel adjustments ⁽²⁾			—	—	—	—	—	(54.4)	(54.4)
Gain on sale of property and corporate level income/expense			(29.6)	0.9	85.2	(68.0)	—	—	(11.5)
Total	77	42,115	\$(214.0)	\$333.5	\$85.2	\$(68.0)	\$—	\$—	\$136.7

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

(2) All Owned Hotel adjustments represent the following items: (i) the elimination of results of operations of our hotels sold or held-for-sale as of June 30, 2022, 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, 2022. The AC Hotel Scottsdale North is a new development hotel located in Phoenix that opened in January 2021 and the Laura in Houston re-opened under new management in November 2021. Therefore, no adjustments were made for results of these hotels for periods prior to their openings.

ALL OWNED HOTEL RESULTS BY LOCATION

(UNAUDITED, IN MILLIONS, EXCEPT HOTEL STATISTICS AND PER ROOM BASIS)



Year-to-date ended June 30, 2019

Location	No. of Properties	No. of Rooms	Average Room Rate	Average Occupancy Percentage	RevPAR	Total Revenues		Hotel Net Income	Hotel EBITDA ⁽¹⁾
						Total revenues	per Available Room		
Miami	2	1,033	\$402.26	82.9%	\$333.47	\$102.4	\$524.52	\$24.2	\$39.7
Maui/Oahu	4	2,007	410.35	90.6	371.89	211.5	589.24	50.1	73.3
Jacksonville	1	446	391.86	81.4	318.88	58.3	722.04	17.6	22.2
Florida Gulf Coast	5	1,850	379.76	78.4	297.90	204.5	612.66	59.2	76.6
Phoenix	3	1,657	327.86	78.6	257.82	169.5	566.03	49.8	66.3
Orlando	2	2,448	299.99	75.6	226.78	204.4	461.20	32.8	63.1
Los Angeles/ Orange County	3	1,067	257.81	83.8	215.95	64.0	330.77	23.7	15.1
Austin	2	767	262.77	87.8	230.62	54.3	390.95	—	22.3
San Diego	3	3,288	255.23	80.0	204.18	221.5	372.23	46.8	79.6
New York	2	2,486	290.28	77.3	224.37	162.8	362.87	5.0	23.5
Philadelphia	2	810	220.90	83.9	185.41	44.7	304.83	7.2	13.6
Washington, D.C. (CBD)	5	3,238	265.11	82.5	218.62	183.3	312.73	40.5	60.3
New Orleans	1	1,333	203.37	81.3	165.38	58.3	241.84	16.7	22.1
Northern Virginia	2	916	223.51	76.4	170.75	46.3	279.04	14.1	13.4
San Antonio	2	1,512	191.24	76.2	145.81	58.9	215.02	12.2	17.6
San Francisco/ San Jose	6	4,162	291.25	80.8	235.43	248.8	330.93	62.2	88.6
Atlanta	2	810	198.45	84.2	167.15	40.5	275.94	20.9	14.9
Boston	2	1,495	240.24	80.6	193.67	76.6	283.11	23.5	22.4
Chicago	4	1,816	199.76	71.5	142.77	66.4	203.93	6.5	16.8
Houston	4	1,719	182.15	75.2	136.92	61.2	197.16	8.4	18.1
Seattle	2	1,315	215.31	81.3	174.95	56.6	237.90	5.5	13.6
Denver	3	1,340	169.71	72.1	122.41	44.8	184.62	5.8	14.2
Other	9	2,936	191.01	75.2	143.57	113.2	212.39	23.2	28.2
Other property level ⁽²⁾						2.1		(9.0)	(9.0)
Domestic	71	40,451	266.87	79.4	211.99	2,554.9	348.75	546.9	816.5
International	5	1,499	151.58	68.7	104.09	42.1	155.00	6.1	11.2
All Locations	76	41,950	\$263.29	79.1%	\$208.13	\$2,597.0	\$341.83	\$553.0	\$827.7
All Owned Hotel adjustments ⁽³⁾						276.4		—	58.3
Gain on sale of property and corporate level income/expense						—		(74.0)	32.5
Total	76	41,950	—	—	—	\$2,873.4	—	\$479.0	\$918.5

- (1) Certain items from our statement of operations are not allocated to individual properties, including interest on our senior notes, corporate and other expenses, and the provision for income taxes. These items are reflected below in "gain on sale of property and corporate level income/expense." Refer to the table below for reconciliation of net income to EBITDA by location.
- (2) Other property level includes certain ancillary revenues and related expenses, as well as non-income taxes on TRS leases.
- (3) All Owned Hotel adjustments represent the following items: (i) the elimination of results of operations of our hotels sold or held-for-sale as of June 30, 2022, 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, 2022. The AC Hotel Scottsdale North is a new development hotel located in Phoenix that opened in January 2021 and the Laura Hotel in Houston re-opened under new management in November 2021. Therefore, no adjustments were made for results of these hotels for periods prior to their openings.

ALL OWNED HOTEL RESULTS BY LOCATION



(UNAUDITED, IN MILLIONS, EXCEPT HOTEL STATISTICS AND PER ROOM BASIS)

Location	Year-to-date ended June 30, 2019							
	No. of Properties	No. of Rooms	Hotel Net Income	Plus: Depreciation	Plus: Interest Expense	Plus: Income Tax	Plus: All Owned Hotel Adjustments	Equals: Hotel EBITDA
Miami	2	1,033	\$24.2	\$9.4	\$ —	\$ —	\$6.1	\$39.7
Mauli/Oahu	4	2,007	50.1	22.5	—	—	0.7	73.3
Jacksonville	1	446	17.6	4.6	—	—	—	22.2
Florida Gulf Coast	5	1,850	59.2	17.4	—	—	—	76.6
Phoenix	3	1,657	49.8	26.1	—	—	(9.6)	66.3
Orlando	2	2,448	32.8	11.2	—	—	19.1	63.1
Los Angeles/ Orange County	3	1,067	23.7	15.9	—	—	(24.5)	15.1
Austin	2	767	—	—	—	—	22.3	22.3
San Diego	3	3,288	46.8	40.8	—	—	(8.0)	79.6
New York	2	2,486	5.0	24.5	—	—	(6.0)	23.5
Philadelphia	2	810	7.2	6.4	—	—	—	13.6
Washington, D.C. (CBD)	5	3,238	40.5	19.8	—	—	—	60.3
New Orleans	1	1,333	16.7	5.4	—	—	—	22.1
Northern Virginia	2	916	14.1	8.4	—	—	(9.1)	13.4
San Antonio	2	1,512	12.2	5.4	—	—	—	17.6
San Francisco/ San Jose	6	4,162	62.2	31.1	—	—	(4.7)	88.6
Atlanta	2	810	20.9	10.1	—	—	(16.1)	14.9
Boston	2	1,495	23.5	17.5	—	—	(18.6)	22.4
Chicago	4	1,816	6.5	14.0	—	—	(3.7)	16.8
Houston	4	1,719	8.4	9.7	—	—	—	18.1
Seattle	2	1,315	5.5	8.1	—	—	—	13.6
Denver	3	1,340	5.8	8.4	—	—	—	14.2
Other	9	2,936	23.2	11.2	—	—	(6.2)	28.2
Other property level ⁽¹⁾			(9.0)	—	—	—	—	(9.0)
Domestic	71	40,451	546.9	327.9	—	—	(58.3)	816.5
International	5	1,499	6.1	5.1	—	—	—	11.2
All Locations	76	41,950	\$553.0	\$333.0	\$ —	\$ —	\$(58.3)	\$827.7
All Owned Hotel adjustments ⁽²⁾			—	—	—	—	58.3	58.3
Gain on sale of property and corporate level income/expense			(74.0)	2.6	86.4	17.5	—	32.5
Total	76	41,950	\$479.0	\$335.6	\$86.4	\$17.5	\$ —	\$918.5

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

(2) All Owned Hotel adjustments represent the following items: (i) the elimination of results of operations of our hotels sold or held-for-sale as of June 30, 2022, 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, 2022. The AC Hotel Scottsdale North is a new development hotel located in Phoenix that opened in January 2021 and the Laura in Houston re-opened under new management in November 2021. Therefore, no adjustments were made for results of these hotels for periods prior to their openings.

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COMPARATIVE CAPITALIZATION

(IN MILLIONS, EXCEPT SECURITY PRICING AND PER SHARE AMOUNTS)

	As of June 30, 2022	As of March 31, 2022	As of December 31, 2021	As of September 30, 2021	As of June 30, 2021
Shares/Units					
Common shares outstanding	714.9	714.8	714.1	714.0	713.9
Common shares outstanding assuming conversion of OP Units ⁽¹⁾	725.3	725.2	721.3	721.3	721.3
Preferred OP Units outstanding	0.01	0.01	0.01	0.01	0.01
Security pricing					
Common stock at end of quarter ⁽²⁾	\$15.68	\$19.43	\$17.39	\$16.33	\$17.09
High during quarter	21.24	19.93	18.38	17.32	18.43
Low during quarter	15.40	16.57	15.36	14.86	16.51
Capitalization					
Market value of common equity ⁽³⁾	\$11,373	\$14,091	\$12,543	\$11,779	\$12,327
Consolidated debt	4,212	4,210	4,891	5,545	5,542
Less: Cash	(699)	(266)	(807)	(1,038)	(1,450)
Consolidated total capitalization	14,886	18,035	16,627	16,286	16,419
Plus: Share of debt in unconsolidated investments	143	143	144	142	143
Pro rata total capitalization	\$15,029	\$18,178	\$16,771	\$16,428	\$16,562
	Quarter ended June 30, 2022	Quarter ended March 31, 2022	Quarter ended December 31, 2021	Quarter ended September 30, 2021	Quarter ended June 30, 2021
Dividends declared per common share	\$0.06	\$0.03	\$0.00	\$0.00	\$0.00

(1) Each OP Unit is redeemable for cash or, at our option, for 1.021494 common shares of Host Inc. At June 30, 2022, March 31, 2022, December 31, 2021, September 30, 2021, and June 30, 2021, there were 10.2 million, 10.2 million, 7.1 million, 7.1 million, and 7.2 million in common OP Units, respectively, held by non-controlling interests.

(2) Share prices are the closing price as reported by the NASDAQ.

(3) Market value of common equity is calculated as the number of common shares outstanding including assumption of conversion of OP units multiplied the closing share price on that day.

CONSOLIDATED DEBT SUMMARY

(IN MILLIONS)

Debt	Rate	Maturity date	June 30, 2022	December 31, 2021
Senior debt				
Series E	4%	6/2025	\$498	\$498
Series F	4 ½%	2/2026	398	398
Series G	3 ⅞%	4/2024	398	398
Series H	3 ¾%	12/2029	642	641
Series I	3 ½%	9/2030	736	735
Series J	2.9%	12/2031	440	439
2024 Credit facility term loan	2.9%	1/2024	499	498
2025 Credit facility term loan	2.9%	1/2025	499	499
Credit facility revolver ⁽¹⁾	—	1/2024	(6)	676
			4,104	4,782
Mortgage and other debt				
Mortgage and other debt	4.9%	2/2024 - 11/2027	108	109
Total debt ⁽²⁾⁽³⁾			\$4,212	\$4,891
Percentage of fixed rate debt			76%	66%
Weighted average interest rate			3.7%	3.1%
Weighted average debt maturity			5 years	5.1 years
Credit Facility				
Total capacity			\$1,500	
Available capacity			1,495	
Assets encumbered by mortgage debt				
			1	

(1) There are no outstanding credit facility borrowings at June 30, 2022. Amount shown represents deferred financing costs related to the credit facility revolver.

(2) In accordance with GAAP, total debt includes the debt of entities that we consolidate, but of which we do not own 100%, and excludes the debt of entities that we do not consolidate, but of which we have a non-controlling ownership interest and record our investment therein under the equity method of accounting. As of June 30, 2022, our share of debt in unconsolidated investments is \$143 million and none of our debt is attributable to non-controlling interests.

(3) Total debt as of June 30, 2022 and December 31, 2021 includes net discounts and deferred financing costs of \$44 million and \$49 million, respectively.

CONSOLIDATED DEBT MATURITY AS OF JUNE 30, 2022



(1) The term loan and revolver under our credit facility that are due in 2024 have extension options that would extend maturity of both instruments to 2025, subject to meeting certain conditions, including payment of a fee.
 (2) Mortgage and other debt excludes principal amortization of \$2 million each year from 2022-2027 for the mortgage loan that matures in 2027.

GROUND LEASE SUMMARY AS OF DECEMBER 31, 2021



As of December 31, 2021

	No. of rooms	Lessor Institution		Minimum rent	Current expiration	Expiration after all potential options ⁽¹⁾
		Type				
1 Boston Marriott Copley Place	1,144	Public		N/A ⁽²⁾	12/13/2077	12/13/2077
2 Coronado Island Marriott Resort & Spa	300	Public		1,378,850	10/31/2062	10/31/2078
3 Denver Marriott West	305	Private		160,000	12/28/2028	12/28/2058
4 Houston Airport Marriott at George Bush Intercontinental	573	Public		1,560,000	10/31/2053	10/31/2053
5 Houston Marriott Medical Center/Museum District	398	Non-Profit		160,000	12/28/2029	12/28/2059
6 Manchester Grand Hyatt San Diego	1,628	Public		6,600,000	5/31/2067	5/31/2083
7 Marina del Rey Marriott	370	Public		1,991,076	3/31/2043	3/31/2043
8 Marriott Downtown at CF Toronto Eaton Centre	461	Non-Profit		395,600	9/20/2082	9/20/2082
9 Marriott Marquis San Diego Marina	1,360	Public		7,650,541	11/30/2061	11/30/2083
10 Newark Liberty International Airport Marriott	591	Public		2,576,119	12/31/2055	12/31/2055
11 Philadelphia Airport Marriott	419	Public		1,309,833	6/29/2045	6/29/2045
12 San Antonio Marriott Rivercenter	1,000	Private		700,000	12/31/2033	12/31/2063
13 San Francisco Marriott Marquis	1,500	Public		1,500,000	8/25/2046	8/25/2076
14 Santa Clara Marriott	766	Private		90,932	11/30/2028	11/30/2058
15 Tampa Airport Marriott	298	Public		1,463,770	12/31/2043	12/31/2043
16 The Ritz-Carlton, Marina del Rey	304	Public		2,078,916	7/29/2067	7/29/2067
17 The Ritz-Carlton, Tysons Corner	398	Private		993,900	6/30/2112	6/30/2112
18 The Westin Cincinnati	456	Public		100,000	6/30/2045	6/30/2075 ⁽³⁾
19 The Westin South Coast Plaza, Costa Mesa	393	Private		178,160	9/30/2025	9/30/2025
Weighted average remaining lease term (assuming all extension options)						52 years
Percentage of leases (based on room count) with Public/Private/Non-Profit lessors						71%/22%/7%

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

PROPERTY TRANSACTIONS



	Sales Price (in millions)	Net income Cap Rate ⁽⁵⁾	Cap Rate ⁽³⁾	Net income multiple ⁽⁵⁾	EBITDA multiple ⁽⁴⁾
2021-2022 completed sales ⁽¹⁾	\$1,404	2.8%	4.5%	35.3x	17.8x
Hyatt Regency Austin	\$161	8.5%	10.0%	11.8x	8.8x
Four Seasons Resort Orlando	\$610	3.2%	4.7%	31.6x	16.8x
Ka'anapali golf courses	\$28	3.3%	5.3%	30.6x	17.6x
Baker's Cay Resort Key Largo	\$200	4.4%	6.2%	23.0x	14.5x
The Laura Hotel	\$65	7.6%	9.6%	13.2x	9.2x
Alila Ventana Big Sur	\$150	6.9%	9.6%	14.4x	9.3x
The Alida, Savannah	\$103	5.0%	7.3%	20.1x	12.1x
Hotel Van Zandt	\$242	4.5%	6.9%	22.4x	13.2x
2021 completed acquisitions ⁽²⁾	\$1,559	4.7%	6.6%	21.1x	13.0x

	Total Revenues	RevPAR	Total RevPAR	Hotel Net Income	Plus: Depreciation	Equals: Hotel EBITDA	Renewal & Replacement funding	Hotel Net Operating Income
2021-2022 completed sales ⁽¹⁾	\$532.9	\$174.83	\$248.68	\$39.8	\$63.3	\$103.1	(\$24.8)	\$78.3

	Total Revenues	RevPAR	Total RevPAR	Hotel Net Income	Plus: Depreciation	Equals: Hotel EBITDA	Renewal & Replacement funding	Hotel Net Operating Income
Hyatt Regency Austin	\$52.2	\$188.55	\$319.37	\$13.6	\$4.6	\$18.2	(\$2.1)	\$16.1
Four Seasons Resort Orlando	\$149.6	\$561.47	\$923.19	\$19.3	\$16.9	\$36.2	(\$7.5)	\$28.7
Ka'anapali golf courses	\$9.9	-	-	\$0.9	\$0.7	\$1.6	(\$0.1)	\$1.5
Baker's Cay Resort Key Largo	\$33.9	\$304.25	\$464.38	\$8.7	\$5.1	\$13.8	(\$1.4)	\$12.4
The Laura Hotel	\$20.7	\$182.35	\$254.32	\$4.9	\$2.1	\$7.0	(\$0.8)	\$6.2
Alila Ventana Big Sur	\$40.3	\$1,319.93	\$1,869.98	\$10.4	\$5.7	\$16.1	(\$1.7)	\$14.4
The Alida, Savannah	\$25.3	\$218.94	\$401.44	\$5.1	\$3.4	\$8.5	(\$1.0)	\$7.5
Hotel Van Zandt	\$47.7	\$244.44	\$409.63	\$10.8	\$7.5	\$18.3	(\$1.5)	\$16.8
2021 completed acquisitions ⁽²⁾	\$379.6	\$337.12	\$557.42	\$73.7	\$46.0	\$119.7	(\$16.1)	\$103.6

- (1) 2021-2022 dispositions include the sale of nine properties through August 3, 2022. The 2021-2022 dispositions use 2019 full year results as the trailing twelve months is not representative of normalized operations.
- (2) 2021 acquisitions include seven properties and two golf courses acquired in 2021. The Hyatt Regency Austin, Four Seasons Resort Orlando, Ka'anapali golf courses and Hotel Van Zandt use full year 2019 results, while Baker's Cay Resort Key Largo and Alila Ventana Big Sur are based on 2021 forecast operations at acquisition, as the hotels experienced renovation disruption and closures in 2019. The Laura Hotel is based on estimated normalized results, which assumes results are in-line with the 2019 results of comparable Houston properties, as the property was re-opened with a new manager and brand in 2021. The Alida, Savannah is based on estimated normalized 2019 results, adjusting for construction disruption to the surrounding Plant Riverside District and for initial ramp-up of hotel operations. Due to the impact of COVID-19, results in 2020 are not reflective of normal operations of the hotels. Any forecast incremental increases to net income compared to net income at underwriting would be equal to the incremental increases in Hotel EBITDA.
- (3) The cap rate is calculated as the ratio between net operating income (NOI) and the sales price (plus avoided capital expenditures for dispositions). Avoided capital expenditures for 2021-2022 sales represents \$334 million of estimated capital expenditure spend requirements for the properties in excess of escrow funding over the next 5 years.
- (4) The EBITDA multiple is calculated as the ratio between the sales price (plus avoided capital expenditures for dispositions) and Hotel EBITDA. Avoided capital expenditures for 2021-2022 sales represents \$435 million of estimated capital expenditure spend requirements for the properties including escrow funding over the next 5 years.
- (5) Net income cap rate is calculated as the ratio between net income and the sales price. Net income multiple is calculated as the ratio between the sales price and Hotel net income.

HISTORICAL ALL OWNED HOTEL RESULTS



Historical All Owned Hotel Metrics – Hotels Owned as of June 30, 2022 ^{(1) (2)}

	March 31, 2022		Three Months Ended				Full Year		Three Months Ended				Full Year	
	March 31, 2022	June 30, 2022	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021	December 31, 2021	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	December 31, 2019	December 31, 2019	
Number of hotels	78	78	77	77	77	78	78	76	76	76	76	76	76	
Number of rooms	42,338	42,338	42,115	42,115	42,115	42,338	42,338	41,950	41,950	41,950	41,950	41,950	41,950	
All Owned Hotel RevPAR	\$166.93	\$219.30	\$72.27	\$110.65	\$134.91	\$150.56	\$117.40	\$204.70	\$211.52	\$188.85	\$194.13	\$199.74	\$199.74	
All Owned Hotel occupancy	54.6%	73.9%	28.5%	44.9%	56.4%	57.0%	46.8%	76.3%	81.8%	79.5%	75.5%	78.3%	78.3%	
All Owned Hotel ADR	\$305.63	\$296.91	\$253.85	\$246.52	\$239.20	\$264.18	\$250.83	\$268.31	\$258.66	\$237.56	\$256.97	\$255.17	\$255.17	

Historical All Owned Hotel Revenues – Hotels Owned as of June 30, 2022 ^{(1) (2)}

	March 31, 2022		Three Months Ended				Full Year		Three Months Ended				Full Year	
	March 31, 2022	June 30, 2022	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021	December 31, 2021	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	December 31, 2019	December 31, 2019	
Total Revenues	\$1,074	\$1,381	\$399	\$649	\$844	\$998	\$2,890	\$1,390	\$1,483	\$1,262	\$1,334	\$5,469	\$5,469	
Add: Revenues from asset acquisitions	-	-	48	44	23	15	130	104	84	71	82	341	341	
Less: Revenues from asset dispositions	(22)	(8)	(16)	(36)	(66)	(60)	(178)	(221)	(243)	(198)	(171)	(833)	(833)	
All Owned Hotel revenues	\$1,052	\$1,373	\$431	\$657	\$801	\$953	\$2,842	\$1,273	\$1,324	\$1,135	\$1,245	\$4,977	\$4,977	

HISTORICAL ALL OWNED HOTEL RESULTS CONT.



Historical All Owned Hotel EBITDA – Hotels Owned as of June 30, 2022 ^{(1) (2)}

	Three Months Ended				Full Year		Three Months Ended				Full Year	
	March 31, 2022	June 30, 2022	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021	December 31, 2021	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	December 31, 2019
Net income (loss)	\$118	\$260	\$(153)	\$(61)	\$(120)	\$323	\$(11)	\$189	\$290	\$372	\$81	\$932
Depreciation and amortization	172	162	165	169	263	165	762	170	166	165	175	676
Interest expense	36	37	42	43	43	63	191	43	43	46	90	222
Provision (benefit) for income taxes	(16)	39	(46)	(22)	(13)	(10)	(91)	2	16	4	8	30
Gain on sale of property and corporate level income/expense	7	10	15	(3)	19	(271)	(240)	11	(44)	(263)	13	(283)
Severance expense (reversal) at hotel properties	2	-	(2)	(1)	(2)	(5)	(10)	-	-	-	-	-
All Owned Hotel adjustments	11	2	28	26	8	2	64	(14)	(44)	(27)	(18)	(103)
All Owned Hotel EBITDA⁽²⁾	\$330	\$510	\$49	\$151	\$198	\$267	\$665	\$401	\$427	\$297	\$349	\$1,474

HISTORICAL ALL OWNED HOTEL RESULTS



Historical All Owned Hotel Adjusted EBITDA_{re} – Hotels Owned as of June 30, 2022 ^{(1) (2)}

	Three Months Ended		Three Months Ended				Full Year		Three Months Ended			Full Year	
	March 31, 2022	June 30, 2022	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021	December 31, 2021	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	December 31, 2019	December 31, 2019
Net income (loss)	\$118	\$260	\$(153)	\$(61)	\$(120)	\$323	\$(11)	\$189	\$290	\$372	\$81	\$932	
Interest expense	36	37	42	43	43	63	191	43	43	46	90	222	
Depreciation and amortization	172	162	165	169	171	165	670	170	166	159	167	662	
Income taxes	(16)	39	(46)	(22)	(13)	(10)	(91)	2	16	4	8	30	
EBITDA⁽³⁾	310	498	8	129	81	541	759	404	515	581	346	1,846	
Gain on dispositions	(12)	(1)	-	-	-	(303)	(303)	(2)	(57)	(273)	(2)	(334)	
Non-cash impairment expense	-	-	-	-	92	-	92	-	-	6	8	14	
Equity investment adjustments:	-	-	-	-	-	-	-	-	-	-	-	-	
Equity in (earnings) losses of affiliates	(2)	(2)	(9)	(25)	(2)	5	(31)	(5)	(4)	(4)	(1)	(14)	
Pro rata EBITDA _{re} of equity investments	10	11	6	7	8	4	25	9	6	6	4	26	
EBITDA_{re}⁽³⁾	306	506	5	111	179	247	542	406	460	316	355	1,538	
Adjustments to EBITDA _{re} :													
Severance expense (reversal) at hotel properties	-	-	(2)	(1)	(2)	(5)	(10)	-	-	-	-	-	
Gain on property insurance settlement	-	(6)	-	-	-	-	-	-	-	(4)	-	(4)	
Adjusted EBITDA_{re}⁽³⁾	306	500	3	110	177	242	532	406	460	312	355	1,534	
Add: EBITDA from asset acquisitions	-	-	9	18	9	6	42	31	22	17	23	93	
Less: EBITDA from asset dispositions	11	2	19	8	(1)	(4)	22	(45)	(66)	(44)	(41)	(196)	
All Owned Hotel Adjusted EBITDA_{re}⁽³⁾	\$317	\$502	\$31	\$136	\$185	\$244	\$596	\$392	\$416	\$285	\$337	\$1,431	

- (1) The tables above include All Owned Hotel adjustments for three asset sold in 2022, eight assets acquired in 2021, six properties sold in 2021, one property sold in 2020, 14 properties sold in 2019 and one property acquired in 2019.
- (2) All Owned Hotel results represent adjustments for the following items: (i) to remove the results of operations of our hotels sold or held-for-sale as of June 30, 2022, which operations are included in our condensed consolidated statements of operations as continuing operations and (ii) to include the results for periods prior to our ownership for hotels acquired as of June 30, 2022. The AC Hotel Scottsdale North is a new development hotel that opened in January 2021 and The Laura Hotel in Houston re-opened under new management in November 2021. Therefore, no adjustments were made for results of these hotels for periods prior to their openings.
- (3) EBITDA, EBITDA_{re}, Adjusted EBITDA_{re}, All Owned Hotel EBITDA, and All Owned Hotel Adjusted EBITDA_{re} are non-GAAP financial measures within the meaning of the rules of the Securities and Exchange commission. See the Notes to Supplemental Financial Information for discussion of these non-GAAP measures.

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FAIRMONT KEA LANI, MAUI

FINANCIAL COVENANTS: CREDIT FACILITY AND SENIOR NOTES FINANCIAL PERFORMANCE TESTS



(UNAUDITED, IN MILLIONS, EXCEPT RATIOS)

During the third quarter 2021, we terminated the Credit Facility covenant waiver period prior to its scheduled expiration. We are required to meet the modified phase-in financial covenant thresholds set forth below through the fourth quarter of 2022 and, after that time, will be subject to the original covenant levels in the credit facility prior to amendment:

Maximum Leverage Ratio	8.00x	8.00x	7.50x	7.25x
	2Q '22	3Q '22	4Q '22	Beyond
Fixed Charge Coverage Ratio	Minimum 1.25x			
Unsecured Interest Coverage Ratio	Minimum 1.75x ⁽¹⁾			

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

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

Credit Facility Financial Performance Tests	Permitted	At June 30, 2022	
		GAAP Ratio	Covenant Ratio
Leverage Ratio	Maximum 8.00x	7.2x	2.8x
Unsecured Interest Coverage Ratio	Minimum 1.75x ⁽¹⁾	3.2x	9.6x
Consolidated Fixed Charge Coverage Ratio	Minimum 1.25x	3.2x	10.2x

Bond Compliance Financial Performance Tests	Permitted	At June 30, 2022	
		GAAP Ratio	Covenant Ratio
Indebtedness Test	Maximum 65%	35%	21%
Secured Indebtedness Test	Maximum 40%	1%	1%
EBITDA-to-interest Coverage ratio	Minimum 1.5x	3.2x	8.8x
Ratio of Unencumbered Assets to Unsecured Indebtedness	Minimum 150%	286%	474%

(1) If the leverage ratio is greater than 7.0x then the unsecured interest coverage ratio minimum becomes 1.50x.

FINANCIAL COVENANTS: RECONCILIATION OF GAAP LEVERAGE RATIO TO CREDIT FACILITY LEVERAGE RATIO



(UNAUDITED, IN MILLIONS, EXCEPT RATIOS)

The following table presents the calculation of our leverage ratio using GAAP measures:

	GAAP Leverage Ratio
	Trailing Twelve Months
	June 30, 2022
Debt	\$4,212
Net income	581
GAAP Leverage Ratio	7.2x

The following table presents the calculation of our leverage ratio as used in the financial covenants of the credit facility:

	Leverage Ratio per Credit Facility
	Trailing Twelve Months
	June 30, 2022
Net debt ⁽¹⁾	\$3,614
Adjusted Credit Facility EBITDA ⁽²⁾	1,269
Leverage Ratio	2.8x

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

	June 30, 2022
Debt	\$4,212
Less: Unrestricted cash over \$100 million	(598)
Net debt per credit facility definition	\$3,614

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

	Trailing Twelve Months
	June 30, 2022
Net income	\$581
Interest expense	179
Depreciation and amortization	670
Income taxes	-
EBITDA	1,430
Gain on dispositions	(316)
Non-cash impairment expense	92
Equity in earnings of affiliates	(1)
Pro rata EBITDA _{re} of equity investments	33
EBITDA_{re}	1,238
Severance expense (reversal) at hotel properties	(7)
Gain on property insurance settlement	(6)
Adjusted EBITDA_{re}	1,225
Less: Severance expense reversal	7
Pro forma EBITDA - Acquisitions	14
Pro forma EBITDA - Dispositions	4
Restricted stock expense and other non-cash items	19
Adjusted Credit Facility EBITDA	1,269

FINANCIAL COVENANTS: RECONCILIATION OF GAAP INTEREST COVERAGE RATIO TO CREDIT FACILITY UNSECURED INTEREST COVERAGE RATIO



(UNAUDITED, IN MILLIONS, EXCEPT RATIOS)

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

	<u>GAAP Interest Coverage Ratio</u>		<u>Unsecured Interest Coverage per Credit Facility Ratio</u>
	Trailing Twelve Months		Trailing Twelve Months
	June 30, 2022		June 30, 2022
Net income	\$581	Unencumbered consolidated EBITDA per credit facility definition ⁽¹⁾	\$1,324
Interest expense	179	Adjusted Credit Facility unsecured interest expense ⁽²⁾	138
GAAP Interest Coverage Ratio	3.2x	Unsecured Interest Coverage Ratio	9.6x

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

	Trailing Twelve Months
	June 30, 2022
Adjusted Credit Facility EBITDA	\$1,269
Less: Encumbered EBITDA	(18)
Corporate overhead	81
Interest income	(8)
Unencumbered Consolidated EBITDA per credit facility definition	\$1,324

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

	Trailing Twelve Months
	June 30, 2022
GAAP Interest expense	\$179
Interest on secured debt	(3)
Debt extinguishment costs	(23)
Deferred financing cost amortization	(8)
Capitalized interest	7
Pro forma interest adjustments	(14)
Adjusted Credit Facility Unsecured Interest Expense	\$138

FINANCIAL COVENANTS: RECONCILIATION OF GAAP INTEREST COVERAGE RATIO TO CREDIT FACILITY FIXED CHARGE COVERAGE RATIO



(UNAUDITED, IN MILLIONS, EXCEPT RATIOS)

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

	GAAP Fixed Charge Coverage Ratio			Credit Facility Fixed Charge Coverage Ratio
	Trailing Twelve Months			Trailing Twelve Months
	June 30, 2022			June 30, 2022
Net income	\$581	Credit Facility Fixed Charge Coverage Ratio		
Interest expense	179	EBITDA ⁽¹⁾		\$1,061
GAAP Fixed Charge Coverage Ratio	3.2x	Fixed charges ⁽²⁾		104
		Credit Facility Fixed Charge Coverage Ratio		10.2x

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

	Trailing Twelve Months
	June 30, 2022
Adjusted Credit Facility EBITDA	\$1,269
Less: 5% of hotel property gross revenue	(207)
Less: 3% of revenues from other real estate	(1)
Credit Facility Fixed Charge Coverage Ratio EBITDA	\$1,061

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

	Trailing Twelve Months
	June 30, 2022
Adjusted Credit Facility Interest Unsecured Expense	\$138
Pro forma interest adjustments for secured debt	2
Interest on secured debt	3
Adjusted Credit Facility Interest Expense	\$143
Scheduled principal payments	2
Cash taxes on ordinary income	(41)
Fixed Charges	\$104

FINANCIAL COVENANTS: RECONCILIATION OF GAAP INDEBTEDNESS TEST TO SENIOR NOTES INDENTURE INDEBTEDNESS TEST



(UNAUDITED, IN MILLIONS, EXCEPT RATIOS)

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

	GAAP Total Indebtedness to Total Assets
	June 30, 2022
Debt	\$4,212
Total assets	12,044
GAAP Total Indebtedness to Total Assets	35%

	Total Indebtedness to Total Assets per Senior Notes Indenture
	June 30, 2022
Adjusted indebtedness ⁽¹⁾	\$4,236
Adjusted total assets ⁽²⁾	19,950
Total Indebtedness to Total Assets	21%

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

	June 30, 2022
Debt	\$4,212
Add: Deferred financing costs	27
Less: Mark-to-market on assumed mortgage	(3)
Adjusted Indebtedness per Senior Notes Indenture	\$4,236

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

	June 30, 2022
Total assets	\$12,044
Add: Accumulated depreciation	8,452
Add: Prior impairment of assets held	11
Add: Prior inventory impairment at unconsolidated investment	14
Less: Intangibles	(11)
Less: Right-of-use assets	(560)
Adjusted Total Assets per Senior Notes Indenture	\$19,950

FINANCIAL COVENANTS: RECONCILIATION OF GAAP SECURED INDEBTEDNESS TEST TO SENIOR NOTES INDENTURE SECURED INDEBTEDNESS TEST



(UNAUDITED, IN MILLIONS, EXCEPT RATIOS)

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

	GAAP Secured Indebtedness	
	June 30, 2022	
Mortgage and other secured debt	\$108	
Total assets	12,044	
GAAP Secured Indebtedness to Total Assets		1%
	Secured Indebtedness per Senior Notes Indenture	
	June 30, 2022	
Secured indebtedness ⁽¹⁾	\$106	
Adjusted total assets ⁽²⁾	19,950	
Secured Indebtedness to Total Assets		1%

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

	June 30, 2022	
Mortgage and other secured debt	\$108	
Add: Deferred financing costs on secured debt	1	
Less: Mark-to-market on assumed mortgage	(3)	
Secured Indebtedness	\$106	

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

FINANCIAL COVENANTS: RECONCILIATION OF GAAP INTEREST COVERAGE RATIO TO SENIOR NOTES INDENTURE EBITDA-TO- INTEREST COVERAGE RATIO



(UNAUDITED, IN MILLIONS, EXCEPT RATIOS)

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

	GAAP Interest Coverage Ratio
	Trailing Twelve Months June 30, 2022
Net income	\$581
Interest expense	179
GAAP Interest Coverage Ratio	3.2x

	EBITDA to Interest Coverage Ratio
	Trailing Twelve Months June 30, 2022
Adjusted Credit Facility EBITDA ⁽¹⁾	\$1,269
Non-controlling interest adjustment	2
Adjusted Senior Notes EBITDA	\$1,271
Adjusted Credit Facility interest expense ⁽²⁾	143
Plus: Premium amortization on assumed mortgage	1
Adjusted Senior Notes Interest Expense	\$144
EBITDA to Interest Coverage Ratio	8.8x

(1) See Reconciliation of GAAP Leverage Ratio to Credit Facility Leverage Ratio for the calculation of Adjusted Credit Facility EBITDA and reconciliation to net income.

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

FINANCIAL COVENANTS: RECONCILIATION OF GAAP ASSETS TO INDEBTEDNESS TEST TO SENIOR NOTES UNENCUMBERED ASSETS TO UNSECURED INDEBTEDNESS TEST



(UNAUDITED, IN MILLIONS, EXCEPT RATIOS)

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

	GAAP Assets / Debt
	June 30, 2022
Total assets	\$12,044
Total debt	4,212
GAAP Total Assets / Total Debt	286%

	Unencumbered Assets / Unsecured Debt per Senior Notes Indenture
	June 30, 2022
Unencumbered Assets ⁽¹⁾	\$19,559
Unsecured Debt ⁽²⁾	4,130
Unencumbered Assets / Unsecured Debt	474%

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

	June 30, 2022
Adjusted total assets ^(a)	\$19,950
Less: Partnership adjustments	(126)
Less: Prior inventory impairment at unconsolidated investment	(14)
Less: Encumbered Assets	(251)
Unencumbered Assets	\$19,559

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

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

	June 30, 2022
Total debt	\$4,212
Deferred financing costs	27
Less: Mark-to-market on assumed mortgage	(3)
Less: Secured indebtedness ^(b)	(106)
Unsecured Debt	\$4,130

(b) See reconciliation of GAAP Secured Indebtedness Test to Senior Notes Indenture Secured Indebtedness Test for the reconciliation of mortgage and other secured debt to senior notes secured indebtedness.

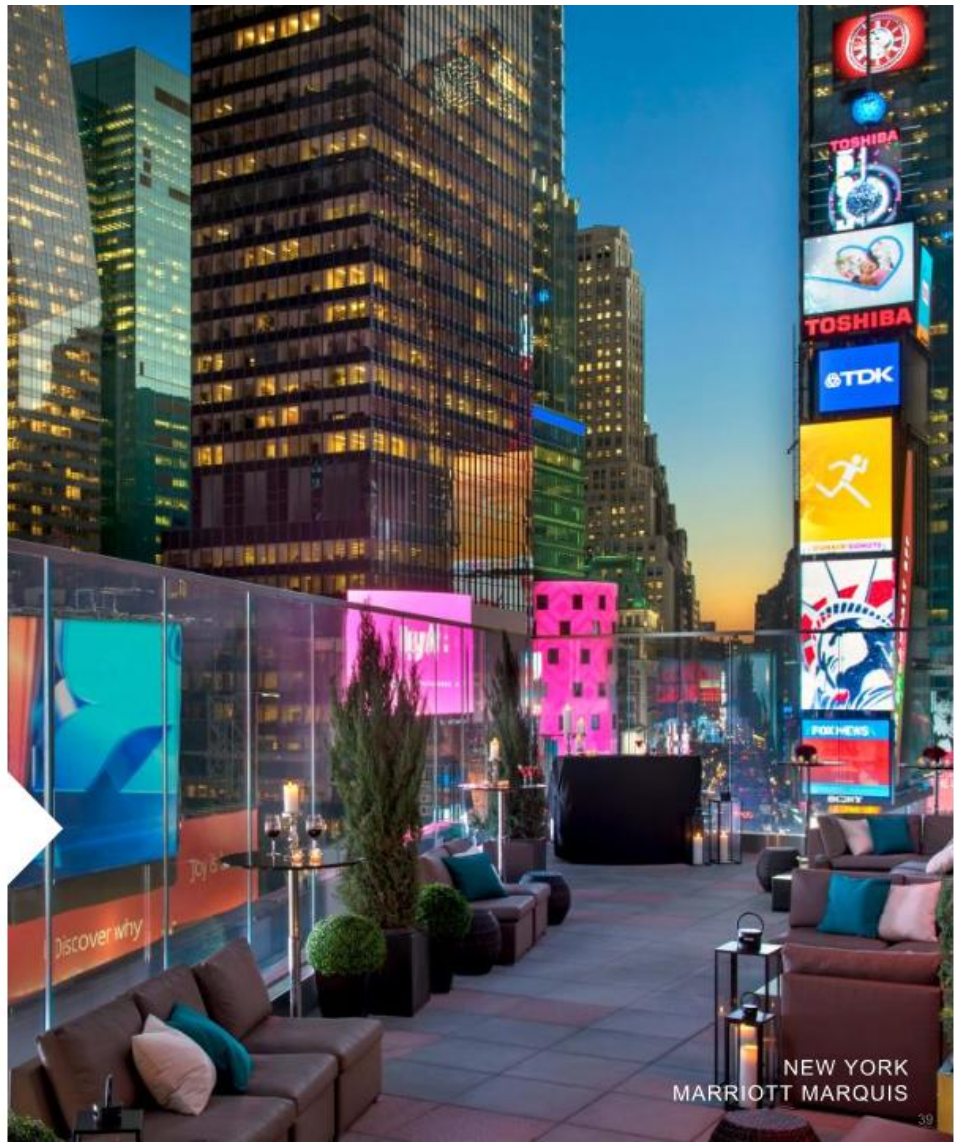
OVERVIEW

PROPERTY
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NOTES TO
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NOTES TO SUPPLEMENTAL FINANCIAL INFORMATION

ALL OWNED HOTEL OPERATING STATISTICS AND RESULTS

To facilitate a quarter-to-quarter comparison of our operations, we typically 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 this presentation on a comparable hotel basis in order to enable our investors to better evaluate our operating performance (discussed in "Hotel Property Level Operating Results" below). However, due to the COVID-19 pandemic and its effects on operations, there is little comparability between periods. For this reason, we temporarily are suspending our comparable hotel presentation and instead present hotel operating results for all consolidated hotels and, to facilitate comparisons between periods, we are presenting results, referred to as "All Owned Hotel", which include the following adjustments: (1) operating results are presented for all consolidated hotels owned as of June 30, 2022, but do not include the results of operations for properties sold or held-for-sale as of the reporting date; and (2) operating results for acquisitions as of June 30, 2022 are reflected for full calendar years, 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.

NON-GAAP FINANCIAL MEASURES

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

EBITDA AND NOI

Earnings before Interest Expense, Income Taxes, Depreciation and Amortization ("EBITDA") is a commonly used measure of performance in many industries. Management believes EBITDA provides useful information to investors regarding our results of operations because it helps us and our investors evaluate the ongoing operating performance of our properties after removing the impact of the Company's capital structure (primarily interest expense) and its asset base (primarily depreciation and amortization). Management also believes the use of EBITDA facilitates comparisons between us and other lodging REITs, hotel owners that are not REITs and other capital-intensive companies. Management uses EBITDA to evaluate property-level results and EBITDA multiples (calculated as sales price divided by EBITDA) as one measure in determining the value of acquisitions and dispositions and, like Funds From Operations ("FFO") and Adjusted FFO per diluted share, it is widely used by management in the annual budget process and for our compensation programs. Management also uses NOI when calculating capitalization rates ("Cap Rates") to evaluate acquisitions and dispositions. For a specific hotel, NOI is calculated as the hotel or entity level EBITDA less an estimate for the annual contractual reserve requirements for renewal and replacement expenditures. Cap Rates are calculated as NOI divided by sales price. Management believes using Cap Rates allows for a consistent valuation method in comparing the purchase or sale value of properties.

NOTES TO SUPPLEMENTAL FINANCIAL INFORMATION

NON-GAAP FINANCIAL MEASURES (continued)

EBITDA_{re} AND ADJUSTED EBITDA_{re}

We present EBITDA_{re} in accordance with NAREIT guidelines, as defined in its September 2017 white paper “Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate,” to provide an additional performance measure to facilitate the evaluation and comparison of the Company’s results with other REITs. NAREIT defines EBITDA_{re} as net income (calculated in accordance with GAAP) excluding interest expense, income tax, depreciation and amortization, gains or losses on disposition of depreciated property (including gains or losses on change of control), impairment expense of depreciated property and of investments in unconsolidated affiliates caused by a decrease in value of depreciated property in the affiliate, and adjustments to reflect the entity’s pro rata share of EBITDA_{re} of unconsolidated affiliates.

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

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

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

NOTES TO SUPPLEMENTAL FINANCIAL INFORMATION

NON-GAAP FINANCIAL MEASURES (continued)

LIMITATIONS ON THE USE OF EBITDA, EBITDA_{re}, ADJUSTED EBITDA_{re} AND NOI

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

Our consolidated statements of operations and consolidated statements of cash flows in the Company's annual report on Form 10-K and quarterly reports on Form 10-Q include interest expense, capital expenditures, and other excluded items, all of which should be considered when evaluating our performance, as well as the usefulness of our non-GAAP financial measures. Additionally, EBITDA, EBITDA_{re}, Adjusted EBITDA_{re} and NOI should not be considered as a measure of our liquidity or indicative of funds available to fund our cash needs, including our ability to make cash distributions.

Similarly, EBITDA_{re} and Adjusted EBITDA_{re} include adjustments for the pro rata share of our equity investments. Our equity investments consist of interests ranging from 11% to 67% in eight domestic and international partnerships that own a total of 10 properties and a vacation ownership development. Due to the voting rights of the outside owners, we do not control and, therefore, do not consolidate these entities. The non-controlling partners in consolidated partnerships primarily consist of the approximate 1% interest in Host LP held by outside partners, and a 15% interest held by outside partners in a partnership owning one hotel for which we do control the entity and, therefore, consolidate its operations. These pro rata results for EBITDA_{re} and Adjusted EBITDA_{re} were calculated as set forth in the definitions above. Readers should be cautioned that the pro rata results presented in these measures for equity investments may not accurately depict the legal and economic implications of our investments in these entities.

NOTES TO SUPPLEMENTAL FINANCIAL INFORMATION

NON-GAAP FINANCIAL MEASURES (continued)

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 hotel-level basis as supplemental information for our investors. Our hotel results reflect the operating results of our hotels as discussed in "All Owned Hotel Operating Statistics and Results" above. We present All Owned Hotel EBITDA to help us and our investors evaluate the ongoing operating performance of our hotels after removing the impact of the Company's capital structure (primarily interest expense) and its asset base (primarily depreciation and amortization expense). Corporate-level costs and expenses also are removed to arrive at property-level results. We believe these property-level results provide investors with supplemental information about the ongoing operating performance of our hotels. All Owned Hotel results are presented both by location and for the Company's properties in the aggregate. We eliminate from our 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 hotel operating results we present do not represent our total revenues, expenses, operating profit or net income and should not be used to evaluate our performance as a whole. Management compensates for these limitations by separately considering the impact of these excluded items to the extent they are material to operating decisions or assessments of our operating performance. Our consolidated statements of operations include such amounts, all of which should be considered by investors when evaluating our performance.

While management believes that presentation of All Owned 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 All Owned Hotel results in the aggregate. For these reasons, we believe All Owned Hotel operating results, when combined with the presentation of GAAP operating profit, revenues and expenses, provide useful information to investors and management.

NOTES TO SUPPLEMENTAL FINANCIAL INFORMATION

NON-GAAP FINANCIAL MEASURES (continued)

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

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

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

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

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

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

NOTES TO SUPPLEMENTAL FINANCIAL INFORMATION

NON-GAAP FINANCIAL MEASURES (continued)

LIMITATIONS ON CREDIT FACILITY AND SENIOR NOTES CREDIT RATIOS

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