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

FORM 8-K

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

Date of report (Date of earliest event reported): February 16, 2022

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

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

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

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

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

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

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

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

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

Emerging growth company ☐

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

Item 2.02. Results of Operations and Financial Condition.

On February 16, 2022, Host Hotels & Resorts, Inc. issued a press release announcing its financial results for the fourth quarter ended December 31, 2021. The press release referred to supplemental financial information for the quarter that is available on the Company's website at www.hosthotels.com. A copy of the press release and the supplemental financial information are furnished as Exhibit 99.1 and Exhibit 99.2, respectively, to this Report.

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

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
99.1	Host Hotels & Resorts, Inc.'s earning release for the fourth quarter 2021.
99.2	Host Hotels & Resorts, Inc. Fourth Quarter 2021 Supplemental Financial Information.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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

HOST HOTELS & RESORTS, INC.

Date: February 16, 2022	By:	/s/ JOSEPH C. OTTINGER
	Name:	Joseph C. Ottinger
	Title:	Senior Vice President and Corporate Controller

Exhibit 99.1

SOURAV GHOSH
Chief Financial Officer
(240) 744-5267

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

Host Hotels & Resorts, Inc. Reports Results for 2021

Fourth Quarter Represented Highest RevPAR of 2021;
Successful Execution of Capital Allocation Strategy - Since the Start of 2021, Acquired $1.6 Billion and Disposed of $1 Billion
Announces Reinstatement of Quarterly Dividend

BETHESDA, MD; February 16, 2022 – Host Hotels & Resorts, Inc. (NASDAQ: HST) (the "Company"), the nation's largest lodging real estate investment trust ("REIT"), today announced results for fourth quarter and full year 2021.

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

	Quarter ended December 31, 2021	Quarter ended December 31, 2020	Percent Change vs. Q4 2020	Percent Change vs. Q4 2019[2]	Year ended December 31, 2021	Year ended December 31, 2020	Percent Change vs. 2020	Percent Change vs. 2019[2]
Revenues	$ 998	$ 267	273.8 %	(25.2)%	$ 2,890	$ 1,620	78.4 %	(47.2)%
All owned hotel revenues (pro forma)[1]	1,000	293	241.3 %	(25.0)%	2,933	1,678	74.8 %	(44.6)%
All owned hotel (pro forma) Total RevPAR	237.98	70.31	238.5 %	(25.7)%	176.59	101.12	74.6 %	(44.9)%
All owned hotel (pro forma) RevPAR	148.46	42.52	249.2 %	(24.2)%	113.40	60.44	87.6 %	(43.2)%
Net income (loss)	$ 323	$ (66)	N/M		$ (11)	$ (741)	98.5 %	
EBITDAre[1]	247	(53)	N/M		542	(233)	N/M	
Adjusted EBITDAre[1]	242	(32)	N/M		532	(168)	N/M	
Diluted earnings (loss) per common share	.45	.(09)	N/M		.(02)	(1.04)	98.1 %	
NAREIT FFO per diluted share[1]	.26	.(07)	N/M		.60	.(31)	N/M	
Adjusted FFO per diluted share[1]	.29	.(02)	N/M		.61	.(17)	N/M	

* *Additional detail on the Company's results, including data for 22 domestic markets and top 40 hotels by Total RevPAR, is available in the Fourth Quarter 2021 Supplemental Financial Information available on the Company's website at* www.hosthotels.com.

James F. Risoleo, President and Chief Executive Officer, said, "We finished 2021 on a high note as we continued to see strong sequential operating improvements across our portfolio. During the fourth quarter, RevPAR was approximately $148, representing a 13% increase over the prior quarter. While the newest variant created additional uncertainty for the lodging industry, it did not dampen the recovery, which continues to be concentrated in Sunbelt markets, particularly at our resorts. Our urban markets also saw strong sequential improvements, driven by business transient customers, where room nights improved over last quarter relative to 2019."

(1) NAREIT Funds From Operations ("FFO") per diluted share, Adjusted FFO per diluted share, EBITDA*re*, Adjusted EBITDA*re* and all owned hotel results (pro forma) 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.
(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

Risoleo continued, “During the quarter, we completed two additional acquisitions, buying The Alida, Savannah and the Hotel Van Zandt in Austin, bringing the total value of our acquisitions for 2021 to $1.6 billion. In addition, during the quarter and subsequent to year end, we disposed of seven hotels for nearly $1 billion. We also acquired a 49% interest in the established asset management platform of Noble Investment Group through a joint venture with Noble in January. We view the investment as a new opportunity to elevate the EBITDA growth profile of our portfolio by allowing for investment in select service hotels, extended stay hotels, and new development deals. We remain optimistic about the future of travel and we are focused on continuing to improve the quality, revenue, and profitability metrics of our iconic and irreplaceable portfolio."

2021 Highlights:

- Achieved sequential improvement in RevPAR each quarter of 2021, from $68.04 in the first quarter to $148.46 in the fourth quarter. Improvements were primarily driven by leisure travel in Sunbelt markets with urban hotels showing sequential improvements in the second half of the year.
- Invested over $1.6 billion in seven hotels and two golf courses, the majority of which were in new markets for the Company, including Austin, Savannah, Key Largo and Big Sur.
- Completed the sale of six properties during the year for a total of $748 million.
- Completed Marriott Transformational Capital Program projects at three properties in 2021 and an additional two properties subsequent to year end, highlighted by multi-year guestroom, public space and meeting space renovations at the 1,966-room New York Marriott Marquis and the 2,004-room Orlando World Center Marriott. In addition, significant updates at The Ritz-Carlton, Amelia Island, Houston Marriott Medical Center, and Marina del Rey Marriott have concluded. These achievements bring the total number of completed projects in this program to 12 of 16 properties.
- Completed significant return on investment and development projects in 2021, including the addition of 19 new luxury villas at the Andaz Maui at Wailea Resort and a new waterpark at The Ritz-Carlton Golf Resort, Naples. Significant progress was made on the extensive transformational renovation and expansion at The Ritz-Carlton, Naples and on the redevelopment projects at the Orlando World Center Marriott.
- Refinanced $400 million of senior note debt, through the issuance of $450 million of Series J Senior Notes at 2.9%, the lowest rate in Company history, and repayment of the 3.75% Series D Senior Notes, extending the next significant debt maturity to 2024.
- Met the required financial covenant thresholds under the Company's credit facility agreement and exited the covenant waiver period three quarters ahead of its scheduled expiration.

Results for Fourth Quarter 2021

- Generated GAAP net income of $323 million in the fourth quarter, an increase of $443 million from the third quarter of 2021, due to the gain of $302 million, primarily related to the sale of six assets, and improved operations.
- Achieved Adjusted EBITDAre of $242 million, which, after interest expense of $40 million, excluding costs related to refinancing, exceeded the Company's capital expenditures, totaling $134 million for the quarter, by $68 million. The results benefited from continued positive quarterly sequential improvements in RevPAR and operations.
- Delivered All Owned Hotel Pro Forma EBITDA of $269 million, which included positive hotel-level operating profit at 70 of the Company’s hotels, an increase from 61 hotels in the third quarter of 2021.
- Acquired the 173-room Alida, Savannah in Georgia and the 319-room Hotel Van Zandt in Austin, Texas.
- Repaid $800 million on the revolver portion of the Company's credit facility during the quarter, and repaid the remaining $683 million outstanding subsequent to year-end.

Subsequent Events

- Sold the Sheraton Boston for $233 million, which includes a $163 million bridge loan provided by the Company to the buyer, with an initial term of six months and two potential six month extensions.
- Acquired a 49% ownership interest in a joint venture with Noble Investment Group, a leading private hospitality asset manager, for $35 million of cash and the issuance of approximately $56 million of Host L.P. OP units.
- January RevPAR is estimated to be $105 and February RevPAR is forecast to be between $150 and $155.

Balance Sheet

The Company maintains a robust balance sheet, with the following balances at December 31, 2021:

- Total assets of $12.4 billion.
- Debt balance of $4.9 billion, with an average maturity of 5.1 years, an average interest rate of 3.1%, and no significant maturities until 2024. Following the credit facility revolver payment subsequent to year end, the debt balance is $4.2 billion.
- Ended the year with total available liquidity of approximately $1.8 billion, including FF&E escrow reserves of $144 million and approximately $812 million available under the revolver portion of the credit facility. Following the additional credit facility revolver repayment, completed subsequent to year end, the Company has $1.5 billion of availability under the credit facility.

Sourav Ghosh, Executive Vice President, Chief Financial Officer, stated, "We continued to deliver operational improvements in the fourth quarter, which led to growth in positive cash flows. In addition, we opted to pay down the outstanding balance on our credit facility to reduce interest expense, given our large cash balance and increased flexibility to incur debt. We also continued to enhance our portfolio through accretive capital recycling and reinvestment in our portfolio, and announced a quarterly cash dividend, as we remain optimistic on the trajectory of the lodging recovery."

Dividend

On February 16, 2022, the Board of Directors announced a regular quarterly cash dividend of $0.03 on its common stock. The dividend will be paid on April 15, 2022 to stockholders of record on March 31, 2022. All future dividends are subject to approval by the Company's Board of Directors.

Operating Results

The following presents the monthly pro forma hotel operating results for the full portfolio owned as of December 31, 2021 compared to 2020 and 2019 for the months presented[3]:

	October 2021	October 2020	Change	November 2021	November 2020	Change	December 2021	December 2020	Change	Quarter ended December 31, 2021	Quarter ended December 31, 2020	Change
Number of hotels	80	79		81	79		81	79		81	79	
Number of rooms	45,349	45,184		45,572	45,184		45,572	45,184		45,572	45,184	
Average Occupancy Percentage	58.9 %	21.5 %	37.4pts	57.4 %	20.0 %	37.4pts	55.3 %	17.8 %	37.5pts	57.2 %	19.8 %	37.4pts
Average Room Rate	$ 246.98	$ 194.78	26.8 %	$ 249.07	$ 208.07	19.7 %	$ 283.62	$ 246.68	15.0 %	$ 259.63	$ 214.94	20.8 %
RevPAR	$ 145.46	$ 41.82	247.8 %	$ 142.92	$ 41.71	242.6 %	$ 156.79	$ 43.98	256.5 %	$ 148.46	$ 42.52	249.2 %

	October 2021	October 2019	Change	November 2021	November 2019	Change	December 2021	December 2019	Change	Quarter ended December 31, 2021	Quarter ended December 31, 2019	Change
Number of hotels	80	79		81	79		81	79		81	79	
Number of rooms	45,349	45,184		45,572	45,184		45,572	45,184		45,572	45,184	
Average Occupancy Percentage	58.9 %	82.3 %	(23.4pts)	57.4 %	75.8 %	(18.4pts)	55.3 %	70.0 %	(14.7pts)	57.2 %	76.1 %	(18.9pts)
Average Room Rate	$ 246.98	$ 264.75	(6.7)%	$ 249.07	$ 249.38	(0.1)%	$ 283.62	$ 257.00	10.4 %	$ 259.63	$ 257.35	0.9 %
RevPAR	$ 145.46	$ 217.92	(33.3)%	$ 142.92	$ 189.08	(24.4)%	$ 156.79	$ 179.99	(12.9)%	$ 148.46	$ 195.73	(24.2)%

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(3) 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. Results for the Sheraton Boston, sold subsequent to year end, are included, as it was owned for the entirety of the periods presented.

Fourth Quarter 2021 Revenue Performance

- All Owned Hotel Pro Forma RevPAR improved 13% compared to the third quarter of 2021, with average room rates exceeding fourth quarter 2019 rates. While strong leisure demand for resorts and hotels located in the Company's Sunbelt markets and Hawaii continued to drive the sequential improvement, RevPAR at the Company's downtown and non-resort hotels also saw improvement in the fourth quarter.

- Food and beverage pro forma revenues improved approximately $82 million, or 44%, compared to the third quarter of 2021, fueled by continued improvement in Banquet and Catering revenues, which increased 84% over the prior quarter, following the doubling of Banquet and Catering revenues from the second quarter to the third quarter. Throughout the pandemic, food and beverage revenues mostly has been driven by restaurants and other outlet revenue.

Fourth Quarter 2021 Hotel Operating Expense Performance

- Portfolio-wide pro forma hotel operating costs were approximately 24% lower compared to the fourth quarter of 2019, with a 25% decrease in total revenues compared to fourth quarter of 2019, and costs were only 15% higher compared to the third quarter of 2021, despite an approximately 20% increase in total revenues quarter over quarter.
    - Staffing challenges began to ease in the fourth quarter and the Company expects hotel operating costs to increase more in line with total revenues over time as hotels continue to transition from their contingency level operational plans to increased staffing levels and controllable spending.
    - Re-introduction of marketing, maintenance and other support costs is expected to increase other departmental and support expenses as the recovery gains momentum.

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.

During the fourth quarter, demand continued to be primarily driven by leisure at drive-to and resort destinations. The following are the sequential results of the Company's consolidated portfolio, including all owned hotels at December 31, 2021 on a pro forma basis, for transient, group and contract business in comparison to 2019 performance:

	Quarter ended December 31, 2021			Quarter ended September 30, 2021		
	Transient	Group	Contract	Transient	Group	Contract
Room nights (in thousands)	1,570	661	163	1,592	573	149
Percentage change in room nights vs. same period in 2019	(17.7)%	(40.5)%	(13.7)%	(23.1)%	(48.2)%	(5.9)%
Room Revenues (in millions)	$ 443	$ 150	$ 29	$ 412	$ 111	$ 24
Percentage change in revenues vs. same period in 2019	(12.6)%	(43.0)%	(33.9)%	(18.8)%	(54.2)%	(41.5)%

Capital Allocation Strategy

The Company continued to execute on its capital allocation strategy by recycling capital into assets that the Company believes will improve the quality and EBITDA growth profile of its portfolio. During the quarter, the Company acquired the 173-room Alida, Savannah, part of the Marriott Tribute Portfolio, for $103 million and the 319-room Hotel Van Zandt in Austin, managed by Kimpton Hotels, for a purchase price of $246 million, including its $4 million FF&E reserve and the assumption of a $102 million non-recourse mortgage. In 2021, the Company acquired seven hotels and two golf courses for a total purchase price of $1.6 billion.

Additionally during the quarter, the Company sold the W Hollywood for approximately $197 million, including $3 million for the FF&E replacement funds, and a five-hotel portfolio consisting of the Westfields Marriott Washington Dulles, San Ramon Marriott, The Westin Buckhead Atlanta, The Westin Los Angeles Airport and The Whitley for $551 million, including approximately $11 million for the FF&E replacement funds.

Subsequent to year end, the Company sold the Sheraton Boston for $233 million, including a $163 million bridge loan provided by the Company to the buyer, and expects to record a gain of $12 million in the first quarter of 2022. Additionally, the Company acquired a 49% ownership interest in a joint venture with Noble Investment Group, a private hospitality asset manager with a focus on upscale select-service and extended stay properties. The agreement provides for the opportunity to acquire interests in future funds and represents a new platform for potential growth.

Capital Expenditures

The following presents the Company's 2021 capital expenditures spend and the forecast for 2022 (in millions):

	Year ended December 31, 2021	2022 Full Year Forecast	
	Actual	Low-end of range	High-end of range
ROI - Marriott Transformational Capital Program	$ 126	$ 90	$ 115
ROI - All other ROI projects	167	235	260
Total ROI project spend	293	325	375
Renewals and Replacements	134	175	225
Total Capital Expenditures	$ 427	$ 500	$ 600

The Company continues to invest 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 economic recovery. As of year-end 2021, the Company has completed approximately 85% of the Marriott Transformational Capital Program. The Company received $14 million of operating profit guarantees in 2021, with $2 million received in the fourth quarter, and expects to receive approximately $11 million in operating profit guarantees in 2022 under the Marriott Transformational Capital Program. The program is expected to be substantially complete by the end of 2022 and the Company also plans to commence the next phase of an estimated $128 million extensive repositioning at the Fairmont Kea Lani in 2022.

2022 Outlook

Given the global economic uncertainty COVID-19 has created for the travel, airline, lodging and tourism and event industries, the Company cannot provide guidance for its operations or fully estimate the effect of COVID-19 or its variants on its operations.

January 2022 operations declined compared to the fourth quarter results as operations were negatively affected by the increase in COVID-19 cases due to the Omicron variant. However, trends thus far in February would indicate a return to the positive trajectory of the recovery experienced in the second half of 2021. The Company believes that continued recovery within the lodging industry will be driven by the strength of the economy, increased consumer confidence that the risks associated with travelling and contracting COVID-19 have been significantly reduced, and the return of business and group customers.

While the Company is not providing guidance on operations at this time, it estimates that for full year 2022, interest expense and corporate and other expenses will be in the following ranges (in millions):

	2022 Full Year Forecast	
	Low-end of range	High-end of range
Interest expense	$ 146	$ 149
Corporate and other expenses	103	106

The Company does not intend to provide further guidance updates unless deemed appropriate.

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 75 properties in the United States and five properties internationally totaling approximately 44,400 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 or banning travel or the size of gatherings; the impact of the pandemic and actions taken in response to the pandemic on global and regional economies, travel, and economic activity, including the duration and magnitude of its impact on unemployment rates, business investment and consumer discretionary spending; the pace of recovery when the COVID-19 pandemic subsides; 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; the effects of steps we and our hotel managers take to reduce operating costs in response to the COVID-19 pandemic; 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 February 16, 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.*

*** Tables to Follow ***

Host Hotels & Resorts, Inc., herein referred to as "we," "Host Inc.," or the "Company," is a self-managed and self-administered real estate investment trust that owns hotel properties. We conduct our operations as an umbrella partnership REIT through an operating partnership, Host Hotels & Resorts, L.P. ("Host LP"), of which we are the sole general partner. When distinguishing between Host Inc. and Host LP, the primary difference is approximately 1% of the partnership interests in Host LP held by outside partners as of December 31, 2021, which is 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)

	December 31, 2021	December 31, 2020
ASSETS		
Property and equipment, net	$ 9,994	$ 9,416
Right-of-use assets	551	597
Assets held for sale	270	—
Due from managers	113	22
Advances to and investments in affiliates	42	21
Furniture, fixtures and equipment replacement fund	144	139
Other	431	360
Cash and cash equivalents	807	2,335
Total assets	$ 12,352	$ 12,890
LIABILITIES, NON-CONTROLLING INTERESTS AND EQUITY		
Debt(1)		
Senior notes	$ 3,109	$ 3,065
Credit facility, including the term loans of $997	1,673	2,471
Mortgage and other debt	109	5
Total debt	4,891	5,541
Lease liabilities	564	610
Accounts payable and accrued expenses	85	71
Due to managers	42	64
Other	198	170
Total liabilities	5,780	6,456
Redeemable non-controlling interests - Host Hotels & Resorts, L.P.	126	108
Host Hotels & Resorts, Inc. stockholders' equity:		
Common stock, par value $.01, 1,050 million shares authorized, 714.1 million shares and 705.4 million shares issued and outstanding, respectively	7	7
Additional paid-in capital	7,702	7,568
Accumulated other comprehensive loss	(76)	(74)
Deficit	(1,192)	(1,180)
Total equity of Host Hotels & Resorts, Inc. stockholders	6,441	6,321
Non-redeemable non-controlling interests—other consolidated partnerships	5	5
Total equity	6,446	6,326
Total liabilities, non-controlling interests and equity	$ 12,352	$ 12,890

(1) Please see our Fourth Quarter 2021 Supplemental Financial Information for more detail on our debt balances and financial covenant ratios under our credit facility and senior notes indentures.

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

	Quarter ended December 31,		Year ended December 31,	
	2021	2020	2021	2020
Revenues				
Rooms	$ 621	$ 163	$ 1,858	$ 976
Food and beverage	269	54	674	426
Other	108	50	358	218
Total revenues	998	267	2,890	1,620
Expenses				
Rooms	164	63	488	362
Food and beverage	192	64	505	420
Other departmental and support expenses	269	145	890	686
Management fees	38	6	97	39
Other property-level expenses	68	72	307	312
Depreciation and amortization	165	167	762	665
Corporate and other expenses[1]	26	21	99	89
Gain on insurance and business interruption settlements	(3)	—	(8)	—
Total operating costs and expenses	919	538	3,140	2,573
Operating profit (loss)	79	(271)	(250)	(953)
Interest income	—	1	2	8
Interest expense	(63)	(51)	(191)	(194)
Other gains	302	195	306	208
Equity in earnings (losses) of affiliates	(5)	(4)	31	(30)
Income (loss) before income taxes	313	(130)	(102)	(961)
Benefit for income taxes	10	64	91	220
Net income (loss)	323	(66)	(11)	(741)
Less: Net (income) loss attributable to non-controlling interests	(3)	2	—	9
Net income (loss) attributable to Host Inc.	$ 320	$ (64)	$ (11)	$ (732)
Basic and diluted earnings (loss) per common share	$ .45	$ (.09)	$ (.02)	$ (1.04)

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

	Quarter ended December 31,		Year ended December 31,	
	2021	2020	2021	2020
General and administrative costs	$ 21	$ 15	$ 81	$ 72
Non-cash stock-based compensation expense	5	6	18	17
Total	$ 26	$ 21	$ 99	$ 89

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

	Quarter ended December 31,		Year ended December 31,	
	2021	2020	2021	2020
Net income (loss)	$ 323	$ (66)	$ (11)	$ (741)
Less: Net (income) loss attributable to non-controlling interests	(3)	2	—	9
Net income (loss) attributable to Host Inc.	$ 320	$ (64)	$ (11)	$ (732)
Basic weighted average shares outstanding	714.0	705.3	710.3	705.9
Assuming distribution of common shares granted under the comprehensive stock plans, less shares assumed purchased at market	2.1	—	—	—
Diluted weighted average shares outstanding[1]	716.1	705.3	710.3	705.9
Basic and diluted earnings (loss) per common share	$ .45	$ (.09)	$ (.02)	$ (1.04)

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(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 Hotels (pro forma) by Location Compared to 2020

	As of December 31, 2021		Quarter ended December 31, 2021				Quarter ended December 31, 2020					
Location	No. of Properties	No. of Rooms	Average Room Rate	Average Occupancy Percentage	RevPAR	Total RevPAR	Average Room Rate	Average Occupancy Percentage	RevPAR	Total RevPAR	Percent Change in RevPAR	Percent Change in Total RevPAR
Maui/Oahu	4	2,007	$ 527.16	74.1 %	$ 390.37	$ 605.32	$ 359.56	25.8 %	$ 92.86	$ 140.11	320.4 %	332.0 %
Jacksonville	1	446	463.81	66.2	307.26	674.17	394.11	28.8	113.66	255.23	170.3	164.1
Miami	3	1,276	532.47	64.2	342.06	523.37	403.46	35.0	141.11	242.05	142.4	116.2
Florida Gulf Coast	5	1,850	381.12	59.8	228.07	472.20	365.11	37.2	135.74	273.10	68.0	72.9
Phoenix	4	1,822	351.10	72.4	254.15	533.26	301.20	35.7	107.53	217.08	136.4	145.7
Los Angeles/ Orange County	3	1,067	259.39	62.7	162.73	258.96	197.97	20.4	40.45	56.13	302.4	361.4
Orlando	2	2,448	443.69	41.5	184.28	337.70	461.74	11.8	54.65	112.39	237.2	200.5
Austin	2	767	269.59	69.4	186.99	304.02	139.19	30.0	41.71	69.59	348.3	336.8
Philadelphia	2	810	193.17	77.1	148.92	235.12	136.85	33.9	46.39	63.16	221.0	272.3
San Diego	3	3,288	233.02	60.4	140.85	253.78	152.26	18.6	28.33	50.72	397.2	400.3
Atlanta	2	810	164.89	70.3	115.89	180.31	125.39	32.8	41.16	59.40	181.6	203.6
Northern Virginia	2	916	194.01	61.4	119.16	199.80	161.89	26.7	43.29	69.46	175.2	187.6
Houston	5	1,942	164.16	58.6	96.20	135.32	118.00	37.2	43.93	63.24	119.0	114.0
New York	3	4,261	274.12	52.4	143.72	207.84	163.99	11.4	18.78	21.71	665.4	857.6
San Antonio	2	1,512	158.61	63.8	101.24	144.11	123.70	14.2	17.55	27.34	476.8	427.0
Chicago	4	1,816	180.45	59.1	106.70	143.91	110.71	13.4	14.87	18.68	617.7	670.4
Washington, D.C. (CBD)	5	3,238	200.64	43.5	87.34	124.51	161.64	8.1	13.15	17.74	564.3	601.7
Denver	3	1,340	156.62	49.1	76.97	106.82	112.46	16.1	18.16	23.99	323.9	345.2
Boston	3	2,715	197.82	62.1	122.77	145.26	126.56	6.3	8.03	10.91	1,429.7	1,231.8
New Orleans	1	1,333	176.86	54.7	96.81	141.52	138.80	41.4	57.42	73.00	68.6	93.9
San Francisco/ San Jose	6	4,162	170.71	53.4	91.10	125.30	152.04	13.5	20.46	25.43	345.2	392.8
Seattle	2	1,315	171.61	46.4	79.56	104.93	151.61	5.8	8.75	12.03	809.4	772.1
Other	9	2,932	252.77	54.6	138.12	198.65	212.80	27.6	58.79	85.31	135.0	132.9
Domestic	76	44,073	264.36	57.4	151.86	243.66	217.76	20.0	43.59	72.22	248.4	237.4
International	5	1,499	98.32	49.5	48.66	71.32	86.73	12.8	11.13	14.71	337.1	384.7
All Locations	81	45,572	259.63	57.2	148.46	237.98	214.94	19.8	42.52	70.31	249.2	238.5

All Owned Hotels (pro forma) by Location Compared to 2019

	As of December 31, 2021		Quarter ended December 31, 2021				Quarter ended December 31, 2019					
Location	No. of Properties	No. of Rooms	Average Room Rate	Average Occupancy Percentage	RevPAR	Total RevPAR	Average Room Rate	Average Occupancy Percentage	RevPAR	Total RevPAR	Percent Change in RevPAR	Percent Change in Total RevPAR
Maui/Oahu	4	2,007	$ 527.16	74.1 %	$ 390.37	$ 605.32	$ 434.72	79.6 %	$ 346.15	$ 530.96	12.8 %	14.0 %
Jacksonville	1	446	463.81	66.2	307.26	674.17	334.64	62.4	208.94	497.75	47.1	35.4
Miami	3	1,276	532.47	64.2	342.06	523.37	345.79	79.0	273.07	438.79	25.3	19.3
Florida Gulf Coast	5	1,850	381.12	59.8	228.07	472.20	316.16	69.9	220.85	480.84	3.3	(1.8)
Phoenix	4	1,822	351.10	72.4	254.15	533.26	293.33	72.6	213.00	489.76	19.3	8.9
Los Angeles/ Orange County	3	1,067	259.39	62.7	162.73	258.96	249.68	81.7	204.11	320.66	(20.3)	(19.2)
Orlando	2	2,448	443.69	41.5	184.28	337.70	328.06	64.4	211.35	424.70	(12.8)	(20.5)
Austin	2	767	269.59	69.4	186.99	304.02	255.26	80.8	206.16	342.15	(9.3)	(11.1)
Philadelphia	2	810	193.17	77.1	148.92	235.12	219.68	86.6	190.20	316.27	(21.7)	(25.7)
San Diego	3	3,288	233.02	60.4	140.85	253.78	228.60	74.2	169.53	325.13	(16.9)	(21.9)
Atlanta	2	810	164.89	70.3	115.89	180.31	175.95	78.8	138.71	231.69	(16.5)	(22.2)
Northern Virginia	2	916	194.01	61.4	119.16	199.80	224.95	71.8	161.48	308.69	(26.2)	(35.3)
Houston	5	1,942	164.16	58.6	96.20	135.32	176.32	70.9	124.95	188.16	(23.0)	(28.1)
New York	3	4,261	274.12	52.4	143.72	207.84	335.19	90.2	302.22	449.65	(52.4)	(53.8)
San Antonio	2	1,512	158.61	63.8	101.24	144.11	193.12	59.9	115.62	173.80	(12.4)	(17.1)
Chicago	4	1,816	180.45	59.1	106.70	143.91	207.41	76.1	157.94	218.58	(32.4)	(34.2)
Washington, D.C. (CBD)	5	3,238	200.64	43.5	87.34	124.51	243.16	76.6	186.27	274.75	(53.1)	(54.7)
Denver	3	1,340	156.62	49.1	76.97	106.82	167.45	62.9	105.31	174.21	(26.9)	(38.7)
Boston	3	2,715	197.82	62.1	122.77	145.26	232.62	78.4	182.29	261.40	(32.7)	(44.4)
New Orleans	1	1,333	176.86	54.7	96.81	141.52	185.82	76.5	142.21	209.94	(31.9)	(32.6)
San Francisco/ San Jose	6	4,162	170.71	53.4	91.10	125.30	264.99	83.1	220.14	309.64	(58.6)	(59.5)
Seattle	2	1,315	171.61	46.4	79.56	104.93	204.05	76.8	156.81	232.64	(49.3)	(54.9)
Other	9	2,932	252.77	54.6	138.12	198.65	191.18	73.1	139.69	217.32	(1.1)	(8.6)
Domestic	76	44,073	264.36	57.4	151.86	243.66	260.76	76.3	198.86	325.76	(23.6)	(25.2)
International	5	1,499	98.32	49.5	48.66	71.32	149.12	70.1	104.55	165.87	(53.5)	(57.0)
All Locations	81	45,572	259.63	57.2	148.46	237.98	257.35	76.1	195.73	320.46	(24.2)	(25.7)

All Owned Hotels (pro forma) by Location in Compared to 2020

	As of December 31, 2021		Year ended December 31, 2021				Year ended December 31, 2020					
Location	No. of Properties	No. of Rooms	Average Room Rate	Average Occupancy Percentage	RevPAR	Total RevPAR	Average Room Rate	Average Occupancy Percentage	RevPAR	Total RevPAR	Percent Change in RevPAR	Percent Change in Total RevPAR
Maui/Oahu	4	2,007	$ 486.22	69.0 %	$ 335.71	$ 512.34	$ 403.12	28.8 %	$ 115.91	$ 174.86	189.6 %	193.0 %
Jacksonville	1	446	494.80	59.9	296.61	609.54	403.32	39.3	158.58	330.97	87.0	84.2
Miami	3	1,276	489.24	59.1	289.20	449.18	378.62	35.2	133.26	219.18	117.0	104.9
Florida Gulf Coast	5	1,850	407.02	56.1	228.20	438.18	368.26	39.8	146.62	304.41	55.6	43.9
Phoenix	4	1,822	316.35	60.5	191.42	393.86	313.05	32.9	102.99	233.16	85.9	68.9
Los Angeles/ Orange County	3	1,067	241.56	53.6	129.52	187.07	235.28	28.9	68.04	100.21	90.4	86.7
Orlando	2	2,448	413.95	30.9	127.96	231.90	365.64	19.0	69.62	147.90	83.8	56.8
Austin	2	767	214.87	56.3	121.00	195.68	195.33	30.4	59.41	108.97	103.7	79.6
Philadelphia	2	810	176.82	63.3	111.97	169.50	154.46	34.9	53.85	81.81	107.9	107.2
San Diego	3	3,288	222.93	49.1	109.43	180.41	218.59	24.4	53.40	102.63	104.9	75.8
Atlanta	2	810	156.30	58.5	91.40	129.46	155.63	31.5	49.06	76.54	86.3	69.1
Northern Virginia	2	916	182.84	49.4	90.34	138.95	184.42	30.7	56.68	87.88	59.4	58.1
Houston	5	1,942	146.57	59.4	87.04	118.95	138.61	36.2	50.19	73.46	73.4	61.9
New York	3	4,261	220.05	36.9	81.23	108.52	187.28	27.1	50.75	71.03	60.1	52.8
San Antonio	2	1,512	159.93	46.6	74.53	107.51	159.16	19.0	30.27	45.28	146.2	137.4
Chicago	4	1,816	172.35	42.9	73.96	94.30	130.47	22.1	28.78	38.48	157.0	145.0
Washington, D.C. (CBD)	5	3,238	171.93	42.6	73.18	92.16	216.26	18.2	39.30	55.93	86.2	64.8
Denver	3	1,340	151.40	43.9	66.49	86.94	140.24	23.9	33.49	48.55	98.6	79.1
Boston	3	2,715	188.00	34.8	65.48	78.90	168.75	16.0	27.08	40.90	141.8	92.9
New Orleans	1	1,333	144.71	41.9	60.68	84.82	164.70	33.3	54.89	76.95	10.6	10.2
San Francisco/ San Jose	6	4,162	161.21	36.9	59.55	78.95	252.95	22.7	57.38	82.06	3.8	(3.8)
Seattle	2	1,315	182.40	32.5	59.27	74.16	187.91	16.7	31.38	44.67	88.9	66.0
Other	9	2,932	246.03	47.6	117.20	167.00	192.50	31.5	60.71	88.26	93.0	89.2
Domestic	76	44,073	251.39	46.2	116.25	181.13	235.07	26.2	61.66	103.33	88.5	75.3
International	5	1,499	90.03	33.4	30.10	43.52	116.26	21.4	24.91	36.65	20.8	18.7
All Locations	81	45,572	247.50	45.8	113.40	176.59	231.83	26.1	60.44	101.12	87.6	74.6

All Owned Hotels (pro forma) by Location in Compared to 2019

	As of December 31, 2021		Year ended December 31, 2021				Year ended December 31, 2019					
Location	No. of Properties	No. of Rooms	Average Room Rate	Average Occupancy Percentage	RevPAR	Total RevPAR	Average Room Rate	Average Occupancy Percentage	RevPAR	Total RevPAR	Percent Change in RevPAR	Percent Change in Total RevPAR
Maui/Oahu	4	2,007	$ 486.22	69.0 %	$ 335.71	$ 512.34	$ 409.40	88.1 %	$ 360.59	$ 565.70	(6.9)%	(9.4)%
Jacksonville	1	446	494.80	59.9	296.61	609.54	372.94	73.5	274.07	613.80	8.2	(0.7)
Miami	3	1,276	489.24	59.1	289.20	449.18	325.16	79.8	259.54	410.81	11.4	9.3
Florida Gulf Coast	5	1,850	407.02	56.1	228.20	438.18	334.73	72.0	241.11	501.15	(5.4)	(12.6)
Phoenix	4	1,822	316.35	60.5	191.42	393.86	292.50	71.9	210.32	476.62	(9.0)	(17.4)
Los Angeles/ Orange County	3	1,067	241.56	53.6	129.52	187.07	259.35	84.0	217.78	331.66	(40.5)	(43.6)
Orlando	2	2,448	413.95	30.9	127.96	231.90	295.49	69.1	204.18	415.24	(37.3)	(44.2)
Austin	2	767	214.87	56.3	121.00	195.68	248.70	85.2	211.79	356.91	(42.9)	(45.2)
Philadelphia	2	810	176.82	63.3	111.97	169.50	217.01	85.7	185.91	305.37	(39.8)	(44.5)
San Diego	3	3,288	222.93	49.1	109.43	180.41	249.41	79.4	198.02	360.49	(44.7)	(50.0)
Atlanta	2	810	156.30	58.5	91.40	129.46	184.71	82.7	152.76	251.41	(40.2)	(48.5)
Northern Virginia	2	916	182.84	49.4	90.34	138.95	221.33	75.3	166.61	276.13	(45.8)	(49.7)
Houston	5	1,942	146.57	59.4	87.04	118.95	177.93	72.0	128.14	185.48	(32.1)	(35.9)
New York	3	4,261	220.05	36.9	81.23	108.52	286.36	84.8	242.96	359.92	(66.6)	(69.8)
San Antonio	2	1,512	159.93	46.6	74.53	107.51	185.33	69.7	129.14	189.71	(42.3)	(43.3)
Chicago	4	1,816	172.35	42.9	73.96	94.30	207.67	76.2	158.19	222.83	(53.2)	(57.7)
Washington, D.C. (CBD)	5	3,238	171.93	42.6	73.18	92.16	245.82	81.5	200.27	288.52	(63.5)	(68.1)
Denver	3	1,340	151.40	43.9	66.49	86.94	173.47	72.9	126.48	190.45	(47.4)	(54.4)
Boston	3	2,715	188.00	34.8	65.48	78.90	237.24	81.7	193.83	268.74	(66.2)	(70.6)
New Orleans	1	1,333	144.71	41.9	60.68	84.82	187.65	79.0	148.30	216.97	(59.1)	(60.9)
San Francisco/ San Jose	6	4,162	161.21	36.9	59.55	78.95	279.18	82.4	230.14	319.93	(74.1)	(75.3)
Seattle	2	1,315	182.40	32.5	59.27	74.16	225.12	82.4	185.50	250.12	(68.0)	(70.4)
Other	9	2,932	246.03	47.6	117.20	167.00	192.98	75.6	145.96	220.89	(19.7)	(24.4)
Domestic	76	44,073	251.39	46.2	116.25	181.13	256.97	78.9	202.64	326.00	(42.6)	(44.4)
International	5	1,499	90.03	33.4	30.10	43.52	153.01	70.9	108.44	160.74	(72.2)	(72.9)
All Locations	81	45,572	247.50	45.8	113.40	176.59	253.86	78.6	199.52	320.52	(43.2)	(44.9)

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(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 results on a pro forma basis including the following adjustments: (1) operating results are presented for all consolidated properties owned as of December 31, 2021 but do not include the results of operations for properties sold through the reporting date; and (2) operating results for acquisitions as of December 31, 2021 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 Pro Forma Operating Statistics and Results for further information on these pro forma statistics. 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. Results for the hotel sold subsequent to quarter end are included, as it was owned for the entirety of the periods presented. 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.
Schedule of All Owned Hotel Pro Forma Results [1]
(unaudited, in millions, except hotel statistics)

	Quarter ended December 31,			Year ended December 31,		
	2021	2020	2019	2021	2020	2019
Number of hotels	81	79	79	81	79	79
Number of rooms	45,572	45,184	45,184	45,572	45,184	45,184
Change in hotel Total RevPAR	238.5%	—	—	74.6%	—	—
Change in hotel RevPAR	249.2%	—	—	87.6%	—	—
Operating profit (loss) margin[2]	7.9%	(101.5)%	12.4%	(8.7)%	(58.8)%	14.6%
All Owned Hotel Pro Forma EBITDA margin[2]	26.9%	(18.8)%	27.7%	21.7%	(7.7)%	28.8%
Food and beverage profit margin[2]	28.6%	(18.5)%	32.8%	25.1%	1.4%	32.0%
All Owned Hotel Pro Forma food and beverage profit margin[2]	29.3%	(3.3)%	32.5%	25.1%	9.6%	32.0%
Net income (loss)	$ 323	$ (66)	$ 81	$ (11)	$ (741)	$ 932
Depreciation and amortization	165	167	175	762	665	676
Interest expense	63	51	90	191	194	222
Provision (benefit) for income taxes	(10)	(64)	8	(91)	(220)	30
Gain on sale of property and corporate level income/expense	(271)	(171)	13	(240)	(97)	(283)
Severance expense (reversal) at hotel properties	(5)	21	—	(10)	65	—
Pro forma adjustments[3]	4	7	2	35	5	(55)
All Owned Hotel Pro Forma EBITDA[4]	$ 269	$ (55)	$ 369	$ 636	$ (129)	$ 1,522

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

	Quarter ended December 31, 2021					Quarter ended December 31, 2020				
		Adjustments					Adjustments			
	GAAP Results	Severance at hotel properties	Pro forma adjustments[(3)]	Depreciation and corporate level items	**All Owned Hotel Pro Forma Results[(4)]**	**GAAP Results**	Severance at hotel properties	Pro forma adjustments[(3)]	Depreciation and corporate level items	**All Owned Hotel Pro Forma Results[(4)]**
Revenues										
Room	$ 621	$ —	$ 1	$ —	$ 622	$ 163	$ —	$ 14	$ —	$ 177
Food and beverage	269	—	1	—	270	54	—	7	—	61
Other	108	—	—	—	108	50	—	5	—	55
Total revenues	998	—	2	—	1,000	267	—	26	—	293
Expenses										
Room	164	—	(1)	—	163	63	(2)	2	—	63
Food and beverage	192	—	(1)	—	191	64	(9)	8	—	63
Other	375	5	—	—	380	223	(10)	9	—	222
Depreciation and amortization	165	—	—	(165)	—	167	—	—	(167)	—
Corporate and other expenses	26	—	—	(26)	—	21	—	—	(21)	—
Gain on insurance and business interruption settlements	(3)	—	—	—	(3)	—	—	—	—	—
Total expenses	919	5	(2)	(191)	731	538	(21)	19	(188)	348
Operating Profit - All Owned Hotel Pro Forma EBITDA[(4)]	$ 79	$ (5)	$ 4	$ 191	$ 269	$ (271)	$ 21	$ 7	$ 188	$ (55)

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

	Quarter ended December 31, 2021					Quarter ended December 31, 2019			
		Adjustments					Adjustments		
	GAAP Results	Severance at hotel properties	Pro forma adjustments(3)	Depreciation and corporate level items	All Owned Hotel Pro Forma Results(4)	GAAP Results	Pro forma adjustments(3)	Depreciation and corporate level items	All Owned Hotel Pro Forma Results(4)
Revenues									
Room	$ 621	$ —	$ 1	$ —	$ 622	$ 813	$ 1	$ —	$ 814
Food and beverage	269	—	1	—	270	424	(3)	—	421
Other	108	—	—	—	108	97	1	—	98
Total revenues	998	—	2	—	1,000	1,334	(1)	—	1,333
Expenses									
Room	164	—	(1)	—	163	209	(3)	—	206
Food and beverage	192	—	(1)	—	191	285	(1)	—	284
Other	375	5	—	—	380	473	1	—	474
Depreciation and amortization	165	—	—	(165)	—	175	—	(175)	—
Corporate and other expenses	26	—	—	(26)	—	27	—	(27)	—
Gain on insurance and business interruption settlements	(3)	—	—	—	(3)	(1)	—	1	—
Total expenses	919	5	(2)	(191)	731	1,168	(3)	(201)	964
Operating Profit - All Owned Hotel Pro Forma EBITDA(4)	$ 79	$ (5)	$ 4	$ 191	$ 269	$ 166	$ 2	$ 201	$ 369

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

	Year ended December 31, 2021					Year ended December 31, 2020				
		Adjustments					Adjustments			
	GAAP Results	Severance at hotel properties	Pro forma adjustments[3]	Depreciation and corporate level items	**All Owned Hotel Pro Forma Results[4]**	**GAAP Results**	Severance at hotel properties	Pro forma adjustments[3]	Depreciation and corporate level items	**All Owned Hotel Pro Forma Results[4]**
Revenues										
Room	$ 1,858	$ —	$ 21	$ —	$ 1,879	$ 976	$ —	$ 24	$ —	$ 1,000
Food and beverage	674	—	14	—	688	426	—	23	—	449
Other	358	—	8	—	366	218	—	11	—	229
Total revenues	2,890	—	43	—	2,933	1,620	—	58	—	1,678
Expenses										
Room	488	1	(4)	—	485	362	(15)	3	—	350
Food and beverage	505	—	10	—	515	420	(33)	19	—	406
Other	1,294	9	2	—	1,305	1,037	(17)	31	—	1,051
Depreciation and amortization	762	—	—	(762)	—	665	—	—	(665)	—
Corporate and other expenses	99	—	—	(99)	—	89	—	—	(89)	—
Gain on insurance and business interruption settlements	(8)	—	—	—	(8)	—	—	—	—	—
Total expenses	3,140	10	8	(861)	2,297	2,573	(65)	53	(754)	1,807
Operating Profit - All Owned Hotel Pro Forma EBITDA[4]	$ (250)	$ (10)	$ 35	$ 861	$ 636	$ (953)	$ 65	$ 5	$ 754	$ (129)

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

	Year ended December 31, 2021					Year ended December 31, 2019			
		Adjustments					Adjustments		
	GAAP Results	Severance at hotel properties	Pro forma adjustments(3)	Depreciation and corporate level items	All Owned Hotel Pro Forma Results(4)	GAAP Results	Pro forma adjustments(3)	Depreciation and corporate level items	All Owned Hotel Pro Forma Results(4)
Revenues									
Room	$ 1,858	$ —	$ 21	$ —	$ 1,879	$ 3,431	$ (141)	$ —	$ 3,290
Food and beverage	674	—	14	—	688	1,647	(36)	—	1,611
Other	358	—	8	—	366	391	(2)	—	389
Total revenues	2,890	—	43	—	2,933	5,469	(179)	—	5,290
Expenses									
Room	488	1	(4)	—	485	873	(42)	—	831
Food and beverage	505	—	10	—	515	1,120	(25)	—	1,095
Other	1,294	9	2	—	1,305	1,899	(57)	—	1,842
Depreciation and amortization	762	—	—	(762)	—	676	—	(676)	—
Corporate and other expenses	99	—	—	(99)	—	107	—	(107)	—
Gain on insurance and business interruption settlements	(8)	—	—	—	(8)	(5)	—	5	—
Total expenses	3,140	10	8	(861)	2,297	4,670	(124)	(778)	3,768
Operating Profit - All Owned Hotel Pro Forma EBITDA(4)	$ (250)	$ (10)	$ 35	$ 861	$ 636	$ 799	$ (55)	$ 778	$ 1,522

(1) See the Notes to Financial Information for a discussion of non-GAAP measures and the limitations on their use.
(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. Hotel margins are calculated using amounts presented in the above tables.
(3) Pro forma adjustments represent the following items: (i) the elimination of results of operations of our sold hotels, which operations are included in our unaudited condensed consolidated statements of operations as continuing operations and (ii) the addition of results for periods prior to our ownership for hotels acquired as of December 31, 2021. All Owned Hotel Pro Forma results also includes the results of our leased office buildings and other non-hotel revenue and expense items.
(4) 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. Results for the hotel sold subsequent to quarter end are included, as it was owned for the entirety of the periods presented.

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

	Quarter ended December 31,		Year ended December 31,	
	2021	2020	2021	2020
Net income (loss)[2]	$ 323	$ (66)	$ (11)	$ (741)
Interest expense	63	51	191	194
Depreciation and amortization	165	167	670	665
Income taxes	(10)	(64)	(91)	(220)
EBITDA[2]	541	88	759	(102)
Gain on dispositions[3]	(303)	(148)	(303)	(149)
Non-cash impairment expense	—	—	92	—
Equity investment adjustments:				
Equity in (earnings) losses of affiliates	5	4	(31)	30
Pro rata EBITDA*re* of equity investments[4]	4	3	25	(12)
EBITDA*re*[2]	247	(53)	542	(233)
Adjustments to EBITDA*re*:				
Severance expense (reversal) at hotel properties	(5)	21	(10)	65
Adjusted EBITDA*re*[2]	$ 242	$ (32)	$ 532	$ (168)

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(1) See the Notes to Financial Information for discussion of non-GAAP measures.
(2) Net income (loss), EBITDA, EBITDA*re*, Adjusted EBITDA*re*, NAREIT FFO and Adjusted FFO include a gain of $47 million in the fourth quarter 2020 and $59 million for the year ended December 31, 2020 from the sale of land adjacent to The Phoenician hotel. The year ended December 31, 2020 also includes a loss of $14 million related to inventory impairment expense recorded by our Maui timeshare joint venture, reflected through equity in (earnings) losses of affiliates.
(3) Reflects the sale of six hotels in 2021 and one hotel in 2020.
(4) Pro rata EBITDAre of equity investments and pro rata FFO of equity investments for year ended December 31, 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 December 31,		Year ended December 31,	
	2021	2020	2021	2020
Net income (loss)[2]	$ 323	$ (66)	$ (11)	$ (741)
Less: Net (income) loss attributable to non-controlling interests	(3)	2	—	9
Net income (loss) attributable to Host Inc.	320	(64)	(11)	(732)
Adjustments:				
Gain on dispositions[3]	(303)	(148)	(303)	(149)
Tax on dispositions	(4)	(3)	(4)	(3)
Depreciation and amortization	165	167	669	663
Non-cash impairment expense	—	—	92	—
Equity investment adjustments:				
Equity in (earnings) losses of affiliates	5	4	(31)	30
Pro rata FFO of equity investments[4]	2	(1)	18	(21)
Consolidated partnership adjustments:				
FFO adjustment for non-controlling partnerships	—	—	(1)	(1)
FFO adjustments for non-controlling interests of Host L.P.	1	(1)	(5)	(6)
NAREIT FFO[2]	186	(46)	424	(219)
Adjustments to NAREIT FFO:				
Loss on debt extinguishment	23	8	23	36
Severance expense (reversal) at hotel properties	(5)	21	(10)	65
Loss attributable to non-controlling interests	—	—	—	(1)
Adjusted FFO[2]	$ 204	$ (17)	$ 437	$ (119)
For calculation on a per share basis:[5]				
Diluted weighted average shares outstanding - EPS	716.1	705.3	710.3	705.9
Assuming issuance of common shares granted under the comprehensive stock plans	—	—	2.0	—
Diluted weighted average shares outstanding - NAREIT FFO and Adjusted FFO	716.1	705.3	712.3	705.9
Diluted earnings (loss) per common share	$ .45	$ (.09)	$ (.02)	$ (1.04)
NAREIT FFO per diluted share	$ .26	$ (.07)	$ .60	$ (.31)
Adjusted FFO per diluted share	$ .29	$ (.02)	$ .61	$ (.17)

(1-4) Refer to corresponding footnote on the Reconciliation of Net Income (Loss) to EBITDA, EBITDA*re* and Adjusted EBITDA*re*.

(5) Diluted 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.

All Owned Hotel Pro Forma 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 on a pro forma basis, including the following adjustments: (1) operating results are presented for all consolidated hotels owned as of December 31, 2021, but do not include the results of operations for properties sold through the reporting date; and (2) operating results for acquisitions as of December 31, 2021 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 Pro Forma 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 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.

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

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

Similarly, EBITDA*re,* Adjusted EBITDA*re*, NAREIT FFO and Adjusted FFO per diluted share include adjustments for the pro rata share of our equity investments and NAREIT FFO and Adjusted FFO per diluted share include adjustments for the pro rata share of non-controlling partners in consolidated partnerships. Our equity investments consist of interests ranging from 11% to 67% in seven 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, EBITDA*re* and Adjusted EBITDA*re* were calculated as set forth in the definitions above. Readers should be cautioned that the pro rata results presented in these measures for consolidated partnerships (for NAREIT FFO and Adjusted FFO per diluted share) and equity investments may not accurately depict the legal and economic implications of our investments in these entities.

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 pro forma basis as supplemental information for our investors. Our hotel results reflect the operating results of our hotels as discussed in "All Owned Hotel Pro Forma Operating Statistics and Results" above. We present all owned hotel pro forma 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 pro forma 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.

Exhibit 99.2

Supplemental Financial Information

DECEMBER 31, 2021

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OVERVIEW

PROPERTY LEVEL DATA

CAPITALIZATION

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NOTES TO SUPPLEMENTAL FINANCIAL INFORMATION

ABOUT HOST HOTELS & RESORTS

PREMIER US LODGING REIT

S&P 500	$12.5 BILLION	$16.8 BILLION
COMPANY	MARKET CAP(1)	ENTERPRISE VALUE(1)

LUXURY & UPPER UPSCALE CONSOLIDATED HOTELS PORTFOLIO(2)

80	44,400	20
HOTELS	ROOMS	TOP US MARKETS

(1) Based on market cap as of December 31, 2021. See Comparative Capitalization for calculation.
(2) At February 16, 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 December 31, 2021, which is 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 or banning travel or the size of gatherings; the impact of the pandemic and actions taken in response to the pandemic on global and regional economies, travel, and economic activity, including the duration and magnitude of its impact on unemployment rates, business investment and consumer discretionary spending; the pace of recovery when the COVID-19 pandemic subsides; 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; the effects of steps we and our hotel managers take to reduce operating costs in response to the COVID-19 pandemic; 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 February 16, 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.

ALL OWNED HOTEL PRO FORMA OPERATING STATISTICS AND RESULTS AND NON-GAAP FINANCIAL MEASURES

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 supplemental information on a comparable hotel basis in order to enable our investors to better evaluate our operating performance (discussed in "Hotel Property Level Operating Results"). 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 on a pro forma basis, including the following adjustments: (1) operating results are presented for all consolidated hotels owned as of December 31, 2021, but do not include the results of operations for properties sold through the reporting date; and (2) operating results for acquisitions as of December 31, 2021 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 Supplemental Financial Information for further information on these pro forma statistics and the limitations on their use.

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 Pro Forma 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

COVID-19 DATA

NOTES TO SUPPLEMENTAL FINANCIAL INFORMATION

ALL OWNED HOTELS (PRO FORMA) RESULTS BY LOCATION IN NOMINAL US$

HOST HOTELS & RESORTS

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

	Quarter ended December 31, 2021								
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)
Maui/Oahu	4	2,007	$527.16	74.1%	$390.37	$111.7	$605.32	$24.8	$39.1
Jacksonville	1	446	463.81	66.2	307.26	27.7	674.17	7.0	10.2
Miami	3	1,276	532.47	64.2	342.06	63.3	523.37	16.0	22.2
Florida Gulf Coast	5	1,850	381.12	59.8	228.07	80.3	472.20	15.2	26.4
Phoenix	4	1,822	351.10	72.4	254.15	89.4	533.26	24.8	35.9
Los Angeles/Orange County	3	1,067	259.39	62.7	162.73	25.4	258.96	0.4	4.2
Orlando	2	2,448	443.69	41.5	184.28	76.0	337.70	12.3	24.6
Austin	2	767	269.59	69.4	186.99	21.5	304.02	2.9	9.0
Philadelphia	2	810	193.17	77.1	148.92	17.5	235.12	2.6	5.2
San Diego	3	3,288	233.02	60.4	140.85	76.7	253.78	6.7	21.6
Atlanta	2	810	164.89	70.3	115.89	13.4	180.31	3.4	4.7
Northern Virginia	2	916	194.01	61.4	119.16	16.8	199.80	3.1	4.5
Houston	5	1,942	164.16	58.6	96.20	22.9	135.32	1.5	6.2
New York	3	4,261	274.12	52.4	143.72	81.5	207.84	(4.5)	6.4
San Antonio	2	1,512	158.61	63.8	101.24	20.0	144.11	4.2	8.5
Chicago	4	1,816	180.45	59.1	106.70	24.0	143.91	0.9	6.0
Washington, D.C. (CBD) (4)	5	3,238	200.64	43.5	87.34	37.1	124.51	(5.2)	3.2
Denver	3	1,340	156.62	49.1	76.97	13.2	106.82	(0.4)	2.5
Boston	3	2,715	197.82	62.1	122.77	36.3	145.26	0.3	6.3
New Orleans	1	1,333	176.86	54.7	96.81	17.4	141.52	2.6	5.3
San Francisco/San Jose	6	4,162	170.71	53.4	91.10	48.0	125.30	(18.9)	(2.0)
Seattle	2	1,315	171.61	46.4	79.56	12.7	104.93	(5.2)	(1.5)
Other	9	2,932	252.77	54.6	138.12	53.6	198.65	8.5	15.8
Other property level (5)						3.5		3.8	3.8
Domestic	76	44,073	264.36	57.4	151.86	989.9	243.66	106.8	268.1
International	5	1,499	98.32	49.5	48.66	9.8	71.32	(1.4)	0.9
All Locations – Nominal US$	81	45,572	$259.63	57.2%	$148.46	$999.7	$237.98	$105.4	$269.0
Severance reversal at hotel properties						—		—	4.9
Pro forma adjustments (6)						(1.3)		—	(3.6)
Gain on sale of property and corporate level income/expense						—		217.6	271.0
Total	81	45,572	—	—	—	$998.4	—	$323.0	$541.3

(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.
(6) Pro forma adjustments represent the following items: (i) the elimination of results of operations of our sold hotels, which operations are included in our unaudited condensed consolidated statements of operations as continuing operations and (ii) the addition of results for periods prior to our ownership for hotels acquired as of December 31, 2021. 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 HOTELS (PRO FORMA) RESULTS BY LOCATION IN NOMINAL US$

HOST HOTELS & RESORTS

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

	Quarter ended December 31, 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: Pro Forma Adjustments	Equals: Hotel EBITDA
Maui/Oahu	4	2,007	$24.8	$14.3	$ —	$ —	$ —	$ —	$39.1
Jacksonville	1	446	7.0	3.2	—	—	—	—	10.2
Miami	3	1,276	16.0	6.2	—	—	—	—	22.2
Florida Gulf Coast	5	1,850	15.2	11.6	—	—	(0.4)	—	26.4
Phoenix	4	1,822	24.8	11.2	—	—	(0.1)	—	35.9
Los Angeles/Orange County	3	1,067	0.4	4.1	—	—	—	(0.3)	4.2
Orlando	2	2,448	12.3	12.3	—	—	—	—	24.6
Austin	2	767	2.9	1.3	—	—	—	4.8	9.0
Philadelphia	2	810	2.6	2.6	—	—	—	—	5.2
San Diego	3	3,288	6.7	15.3	—	—	(0.4)	—	21.6
Atlanta	2	810	3.4	2.3	—	—	—	(1.0)	4.7
Northern Virginia	2	916	3.1	2.3	—	—	—	(0.9)	4.5
Houston	5	1,942	1.5	4.9	—	—	(0.2)	—	6.2
New York	3	4,261	(4.5)	14.2	—	—	(3.3)	—	6.4
San Antonio	2	1,512	4.2	4.3	—	—	—	—	8.5
Chicago	4	1,816	0.9	5.2	—	—	(0.1)	—	6.0
Washington, D.C. (CBD)	5	3,238	(5.2)	8.8	—	—	(0.4)	—	3.2
Denver	3	1,340	(0.4)	2.9	—	—	—	—	2.5
Boston	3	2,715	0.3	5.9	—	—	0.1	—	6.3
New Orleans	1	1,333	2.6	2.7	—	—	—	—	5.3
San Francisco/San Jose	6	4,162	(18.9)	16.7	—	—	0.1	0.1	(2.0)
Seattle	2	1,315	(5.2)	3.7	—	—	—	—	(1.5)
Other	9	2,932	8.5	6.6	—	—	(0.2)	0.9	15.8
Other property level [(1)]			3.8	—	—	—	—	—	3.8
Domestic	76	44,073	106.8	162.6	—	—	(4.9)	3.6	268.1
International	5	1,499	(1.4)	2.3	—	—	—	—	0.9
All Locations - Nominal US$	81	45,572	$105.4	$164.9	$ —	$ —	$(4.9)	$3.6	$269.0
Severance reversal at hotel properties			—	—	—	—	4.9	—	4.9
Pro forma adjustments [(2)]			—	—	—	—	—	(3.6)	(3.6)
Gain on sale of property and corporate level income/expense			217.6	0.4	63.3	(10.3)	—	—	271.0
Total	81	45,572	$323.0	$165.3	$63.3	$(10.3)	$ —	$ —	$541.3

(1) Other property level includes certain ancillary revenues.

(2) Pro forma adjustments represent the following items: (i) the elimination of results of operations of our sold hotels, which operations are included in our unaudited condensed consolidated statements of operations as continuing operations and (ii) the addition of results for periods prior to our ownership for hotels acquired as of December 31, 2021. 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 HOTELS (PRO FORMA) RESULTS BY LOCATION IN NOMINAL US$

HOST HOTELS & RESORTS

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

	Quarter ended December 31, 2019								
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)]
Maui/Oahu	4	2,007	$434.72	79.6%	$346.15	$96.9	$530.96	$18.8	$30.0
Jacksonville	1	446	334.64	62.4	208.94	20.4	497.75	3.6	5.8
Miami	3	1,276	345.79	79.0	273.07	53.3	438.79	12.4	18.1
Florida Gulf Coast	5	1,850	316.16	69.9	220.85	81.6	480.84	13.8	22.5
Phoenix	3	1,657	293.33	72.6	213.00	74.5	489.76	9.9	22.6
Los Angeles/Orange County	3	1,067	249.68	81.7	204.11	31.5	320.66	7.2	7.5
Orlando	2	2,448	328.06	64.4	211.35	95.6	424.70	12.6	31.3
Austin	2	767	255.26	80.8	206.16	24.2	342.15	—	7.4
Philadelphia	2	810	219.68	86.6	190.20	23.6	316.27	4.8	8.0
San Diego	3	3,288	228.60	74.2	169.53	98.4	325.13	10.7	28.1
Atlanta	2	810	175.95	78.8	138.71	17.3	231.69	7.4	5.2
Northern Virginia	2	916	224.95	71.8	161.48	26.0	308.69	6.6	8.0
Houston	4	1,719	176.32	70.9	124.95	29.7	188.16	4.5	9.6
New York	3	4,261	335.19	90.2	302.22	176.2	449.65	31.3	44.7
San Antonio	2	1,512	193.12	59.9	115.62	24.2	173.80	3.2	6.2
Chicago	4	1,816	207.41	76.1	157.94	36.4	218.58	3.5	9.2
Washington, D.C. (CBD)	5	3,238	243.16	76.6	186.27	81.8	274.75	11.7	21.4
Denver	3	1,340	167.45	62.9	105.31	21.5	174.21	2.0	6.0
Boston	3	2,715	232.62	78.4	182.29	65.3	261.40	11.9	16.2
New Orleans	1	1,333	185.82	76.5	142.21	25.7	209.94	5.9	8.5
San Francisco/San Jose	6	4,162	264.99	83.1	220.14	118.4	309.64	12.1	29.3
Seattle	2	1,315	204.05	76.8	156.81	28.2	232.64	1.2	5.2
Other	9	2,932	191.18	73.1	139.69	58.8	217.32	8.6	15.9
Other property level [(2)]						0.8		(4.4)	(4.4)
Domestic	74	43,685	260.76	76.3	198.86	1,310.3	325.76	199.3	362.3
International	5	1,499	149.12	70.1	104.55	22.9	165.87	3.8	6.2
All Locations - Nominal US$	79	45,184	$257.35	76.1%	$195.73	$1,333.2	$320.46	$203.1	$368.5
Pro forma adjustments [(3)]						0.9		—	(1.8)
Gain on sale of property and corporate level income/expense						—		(122.1)	(20.9)
Total	79	45,184	—	—	—	$1,334.1	—	$81.0	$345.8

(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.

(3) Pro forma adjustments represent the following items: (i) the elimination of results of operations of our sold hotels, which operations are included in our unaudited condensed consolidated statements of operations as continuing operations and (ii) the addition of results for periods prior to our ownership for hotels acquired as of December 31, 2021. 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 HOTELS (PRO FORMA) RESULTS BY LOCATION IN NOMINAL US$

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

	Quarter ended December 31, 2019							
Location	No. of Properties	No. of Rooms	Hotel Net Income	Plus: Depreciation	Plus: Interest Expense	Plus: Income Tax	Plus: Pro Forma Adjustments	Equals: Hotel EBITDA
Maui/Oahu	4	2,007	$18.8	$11.0	$ —	$ —	$0.2	$30.0
Jacksonville	1	446	3.6	2.2	—	—	—	5.8
Miami	3	1,276	12.4	5.7	—	—	—	18.1
Florida Gulf Coast	5	1,850	13.8	8.7	—	—	—	22.5
Phoenix	3	1,657	9.9	12.7	—	—	—	22.6
Los Angeles/Orange County	3	1,067	7.2	7.3	—	—	(7.0)	7.5
Orlando	2	2,448	12.6	6.1	—	—	12.6	31.3
Austin	2	767	—	—	—	—	7.4	7.4
Philadelphia	2	810	4.8	3.2	—	—	—	8.0
San Diego	3	3,288	10.7	17.7	—	—	(0.3)	28.1
Atlanta	2	810	7.4	5.9	—	—	(8.1)	5.2
Northern Virginia	2	916	6.6	3.1	—	—	(1.7)	8.0
Houston	4	1,719	4.5	5.1	—	—	—	9.6
New York	3	4,261	31.3	13.4	—	—	—	44.7
San Antonio	2	1,512	3.2	3.0	—	—	—	6.2
Chicago	4	1,816	3.5	5.7	—	—	—	9.2
Washington, D.C. (CBD)	5	3,238	11.7	9.7	—	—	—	21.4
Denver	3	1,340	2.0	4.0	—	—	—	6.0
Boston	3	2,715	11.9	6.5	—	—	(2.2)	16.2
New Orleans	1	1,333	5.9	2.6	—	—	—	8.5
San Francisco/San Jose	6	4,162	12.1	19.4	—	—	(2.2)	29.3
Seattle	2	1,315	1.2	4.0	—	—	—	5.2
Other	9	2,932	8.6	4.2	—	—	3.1	15.9
Other property level (1)			(4.4)	—	—	—	—	(4.4)
Domestic	74	43,685	199.3	161.2	—	—	1.8	362.3
International	5	1,499	3.8	2.4	—	—	—	6.2
All Locations - Nominal US$	79	45,184	$203.1	$163.6	$ —	$ —	$1.8	$368.5
Pro forma adjustments (2)			—	—	—	—	(1.8)	(1.8)
Gain on sale of property and corporate level income/expense			(122.1)	3.2	90.4	7.6	—	(20.9)
Total	79	45,184	$81.0	$166.8	$90.4	$7.6	$ —	$345.8

(1) Other property level includes certain ancillary revenues.
(2) Pro forma adjustments represent the following items: (i) the elimination of results of operations of our sold hotels, which operations are included in our unaudited condensed consolidated statements of operations as continuing operations and (ii) the addition of results for periods prior to our ownership for hotels acquired as of December 31, 2021. 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 HOTELS (PRO FORMA) RESULTS BY LOCATION IN NOMINAL US$

HOST HOTELS & RESORTS

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

	Year ended December 31, 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]
Maui/Oahu	4	2,007	$486.22	69.0%	$335.71	$374.0	$512.34	$74.6	$130.0
Jacksonville	1	446	494.80	59.9	296.61	99.2	609.54	27.7	40.1
Miami	3	1,276	489.24	59.1	289.20	215.6	449.18	50.5	75.1
Florida Gulf Coast	5	1,850	407.02	56.1	228.20	294.8	438.18	60.5	103.7
Phoenix	4	1,822	316.35	60.5	191.42	260.5	393.86	48.8	93.9
Los Angeles/Orange County	3	1,067	241.56	53.6	129.52	72.9	187.07	(12.0)	11.4
Orlando	2	2,448	413.95	30.9	127.96	207.2	231.90	(10.3)	37.2
Austin	2	767	214.87	56.3	121.00	54.8	195.68	3.3	16.7
Philadelphia	2	810	176.82	63.3	111.97	50.1	169.50	3.1	13.3
San Diego	3	3,288	222.93	49.1	109.43	216.5	180.41	(9.7)	51.4
Atlanta	2	810	156.30	58.5	91.40	38.3	129.46	0.2	9.9
Northern Virginia	2	916	182.84	49.4	90.34	46.5	138.95	(1.8)	8.3
Houston	5	1,942	146.57	59.4	87.04	75.9	118.95	0.6	19.1
New York	3	4,261	220.05	36.9	81.23	168.8	108.52	(86.4)	(30.6)
San Antonio	2	1,512	159.93	46.6	74.53	59.3	107.51	(1.3)	15.7
Chicago	4	1,816	172.35	42.9	73.96	62.5	94.30	(15.6)	5.1
Washington, D.C. (CBD)	5	3,238	171.93	42.6	73.18	108.9	92.16	(26.9)	8.4
Denver	3	1,340	151.40	43.9	66.49	42.5	86.94	(5.6)	7.7
Boston	3	2,715	188.00	34.8	65.48	78.2	78.90	(27.5)	(4.7)
New Orleans	1	1,333	144.71	41.9	60.68	41.3	84.82	(1.5)	8.8
San Francisco/San Jose	6	4,162	161.21	36.9	59.55	119.9	78.95	(99.2)	(28.5)
Seattle	2	1,315	182.40	32.5	59.27	35.6	74.16	(24.2)	(9.4)
Other	9	2,932	246.03	47.6	117.20	178.7	167.00	1.4	50.0
Other property level [2]						6.9		4.9	4.9
Domestic	76	44,073	251.39	46.2	116.25	2,908.9	181.13	(46.4)	637.5
International	5	1,499	90.03	33.4	30.10	23.8	43.52	(10.9)	(1.7)
All Locations - Nominal US$	81	45,572	$247.50	45.8%	$113.40	$2,932.7	$176.59	$(57.3)	$635.8
Severance reversal at hotel properties						—		—	9.9
Pro forma adjustments [3]						(42.6)		—	(34.5)
Gain on sale of property and corporate level income/expense						—		46.3	148.2
Total	81	45,572	—	—	—	$2,890.1	—	$(11.0)	$759.4

(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.

(3) Pro forma adjustments represent the following items: (i) the elimination of results of operations of our sold hotels, which operations are included in our unaudited condensed consolidated statements of operations as continuing operations and (ii) the addition of results for periods prior to our ownership for hotels acquired as of December 31, 2021. 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 HOTELS (PRO FORMA) RESULTS BY LOCATION IN NOMINAL US$

HOST HOTELS & RESORTS

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

	Year ended December 31, 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: Pro Forma Adjustments	Equals: Hotel EBITDA
Maui/Oahu	4	2,007	$74.6	$56.8	$ —	$ —	$(1.7)	$0.3	$130.0
Jacksonville	1	446	27.7	12.4	—	—	—	—	40.1
Miami	3	1,276	50.5	24.6	—	—	—	—	75.1
Florida Gulf Coast	5	1,850	60.5	43.7	—	—	(0.5)	—	103.7
Phoenix	4	1,822	48.8	45.3	—	—	(0.2)	—	93.9
Los Angeles/Orange County	3	1,067	(12.0)	21.5	—	—	(0.2)	2.1	11.4
Orlando	2	2,448	(10.3)	42.0	—	—	(0.7)	6.2	37.2
Austin	2	767	3.3	4.3	—	—	—	9.1	16.7
Philadelphia	2	810	3.1	10.2	—	—	—	—	13.3
San Diego	3	3,288	(9.7)	61.6	—	—	(0.5)	—	51.4
Atlanta	2	810	0.2	19.0	—	—	—	(9.3)	9.9
Northern Virginia	2	916	(1.8)	11.1	—	—	—	(1.0)	8.3
Houston	5	1,942	0.6	18.8	—	—	(0.3)	—	19.1
New York	3	4,261	(86.4)	59.5	—	—	(3.7)	—	(30.6)
San Antonio	2	1,512	(1.3)	17.2	—	—	(0.2)	—	15.7
Chicago	4	1,816	(15.6)	20.9	—	—	(0.2)	—	5.1
Washington, D.C. (CBD)	5	3,238	(26.9)	35.7	—	—	(0.4)	—	8.4
Denver	3	1,340	(5.6)	13.4	—	—	(0.1)	—	7.7
Boston	3	2,715	(27.5)	23.7	—	—	(0.9)	—	(4.7)
New Orleans	1	1,333	(1.5)	10.5	—	—	(0.2)	—	8.8
San Francisco/San Jose	6	4,162	(99.2)	69.8	—	—	(0.1)	1.0	(28.5)
Seattle	2	1,315	(24.2)	14.8	—	—	—	—	(9.4)
Other	9	2,932	1.4	22.5	—	—	—	26.1	50.0
Other property level (1)			4.9	—	—	—	—	—	4.9
Domestic	76	44,073	(46.4)	659.3	—	—	(9.9)	34.5	637.5
International	5	1,499	(10.9)	9.2	—	—	—	—	(1.7)
All Locations - Nominal US$	81	45,572	$(57.3)	$668.5	$ —	$ —	$(9.9)	$34.5	$635.8
Severance reversal at hotel properties			—	—	—	—	9.9	—	9.9
Pro forma adjustments (2)			—	—	—	—	—	(34.5)	(34.5)
Gain on sale of property and corporate level income/expense			46.3	1.8	190.9	(90.8)	—	—	148.2
Total	81	45,572	$(11.0)	$670.3	$190.9	$(90.8)	$ —	$ —	$759.4

(1) Other property level includes certain ancillary revenues.

(2) Pro forma adjustments represent the following items: (i) the elimination of results of operations of our sold hotels, which operations are included in our unaudited condensed consolidated statements of operations as continuing operations and (ii) the addition of results for periods prior to our ownership for hotels acquired as of December 31, 2021. 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 HOTELS (PRO FORMA) RESULTS BY LOCATION IN NOMINAL US$

HOST HOTELS & RESORTS

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

	Year ended December 31, 2019								
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]
Maui/Oahu	4	2,007	$409.40	88.1%	$360.59	$409.5	$565.70	$89.5	$135.0
Jacksonville	1	446	372.94	73.5	274.07	99.9	613.80	25.0	34.1
Miami	3	1,276	325.16	79.8	259.54	198.1	410.81	37.0	66.0
Florida Gulf Coast	5	1,850	334.73	72.0	241.11	337.3	501.15	69.3	104.0
Phoenix	3	1,657	292.50	71.9	210.32	287.7	476.62	49.0	90.4
Los Angeles/Orange County	3	1,067	259.35	84.0	217.78	129.2	331.66	41.6	30.9
Orlando	2	2,448	295.49	69.1	204.18	371.0	415.24	48.8	108.0
Austin	2	767	248.70	85.2	211.79	99.9	356.91	—	35.8
Philadelphia	2	810	217.01	85.7	185.91	90.3	305.37	15.3	28.1
San Diego	3	3,288	249.41	79.4	198.02	432.6	360.49	81.5	146.1
Atlanta	2	810	184.71	82.7	152.76	74.3	251.41	34.6	25.1
Northern Virginia	2	916	221.33	75.3	166.61	92.3	276.13	23.2	26.0
Houston	4	1,719	177.93	72.0	128.14	116.2	185.48	13.4	33.0
New York	3	4,261	286.36	84.8	242.96	559.5	359.92	45.9	92.7
San Antonio	2	1,512	185.33	69.7	129.14	104.7	189.71	16.6	27.7
Chicago	4	1,816	207.67	76.2	158.19	146.6	222.83	18.5	39.3
Washington, D.C. (CBD)	5	3,238	245.82	81.5	200.27	341.0	288.52	60.9	100.2
Denver	3	1,340	173.47	72.9	126.48	93.2	190.45	14.0	30.1
Boston	3	2,715	237.24	81.7	193.83	266.3	268.74	56.9	72.8
New Orleans	1	1,333	187.65	79.0	148.30	105.6	216.97	26.3	36.9
San Francisco/San Jose	6	4,162	279.18	82.4	230.14	485.0	319.93	96.0	153.4
Seattle	2	1,315	225.12	82.4	185.50	120.1	250.12	14.2	30.3
Other	9	2,932	192.98	75.6	145.96	237.1	220.89	43.0	65.0
Other property level [2]						4.4		(14.1)	(14.1)
Domestic	74	43,685	256.97	78.9	202.64	5,201.8	326.00	906.4	1,496.8
International	5	1,499	153.01	70.9	108.44	88.0	160.74	14.7	24.7
All Locations - Nominal US$	79	45,184	$253.86	78.6%	$199.52	$5,289.8	$320.52	$921.1	$1,521.5
Pro forma adjustments [3]						178.9		—	55.0
Gain on sale of property and corporate level income/expense						—		10.9	269.2
Total	79	45,184	—	—	—	$5,468.7	—	$932.0	$1,845.7

(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.

(3) Pro forma adjustments represent the following items: (i) the elimination of results of operations of our sold hotels, which operations are included in our unaudited condensed consolidated statements of operations as continuing operations and (ii) the addition of results for periods prior to our ownership for hotels acquired as of December 31, 2021. 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 HOTELS (PRO FORMA) RESULTS BY LOCATION IN NOMINAL US$

HOST HOTELS & RESORTS

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

	Year ended December 31, 2019							
Location	No. of Properties	No. of Rooms	Hotel Net Income	Plus: Depreciation	Plus: Interest Expense	Plus: Income Tax	Plus: Pro Forma Adjustments	Equals: Hotel EBITDA
Maui/Oahu	4	2,007	$89.5	$44.6	$ —	$ —	$0.9	$135.0
Jacksonville	1	446	25.0	9.1	—	—	—	34.1
Miami	3	1,276	37.0	20.7	—	—	8.3	66.0
Florida Gulf Coast	5	1,850	69.3	34.7	—	—	—	104.0
Phoenix	3	1,657	49.0	51.0	—	—	(9.6)	90.4
Los Angeles/Orange County	3	1,067	41.6	30.6	—	—	(41.3)	30.9
Orlando	2	2,448	48.8	23.1	—	—	36.1	108.0
Austin	2	767	—	—	—	—	35.8	35.8
Philadelphia	2	810	15.3	12.8	—	—	—	28.1
San Diego	3	3,288	81.5	77.5	—	—	(12.9)	146.1
Atlanta	2	810	34.6	20.7	—	—	(30.2)	25.1
Northern Virginia	2	916	23.2	14.7	—	—	(11.9)	26.0
Houston	4	1,719	13.4	19.6	—	—	—	33.0
New York	3	4,261	45.9	50.4	—	—	(3.6)	92.7
San Antonio	2	1,512	16.6	11.1	—	—	—	27.7
Chicago	4	1,816	18.5	25.2	—	—	(4.4)	39.3
Washington, D.C. (CBD)	5	3,238	60.9	39.3	—	—	—	100.2
Denver	3	1,340	14.0	16.1	—	—	—	30.1
Boston	3	2,715	56.9	31.6	—	—	(15.7)	72.8
New Orleans	1	1,333	26.3	10.6	—	—	—	36.9
San Francisco/San Jose	6	4,162	96.0	66.3	—	—	(8.9)	153.4
Seattle	2	1,315	14.2	16.1	—	—	—	30.3
Other	9	2,932	43.0	19.6	—	—	2.4	65.0
Other property level (1)			(14.1)	—	—	—	—	(14.1)
Domestic	74	43,685	906.4	645.4	—	—	(55.0)	1,496.8
International	5	1,499	14.7	10.0	—	—	—	24.7
All Locations - Nominal US$	79	45,184	$921.1	$655.4	$ —	$ —	$(55.0)	$1,521.5
Pro forma adjustments (2)			—	—	—	—	55.0	55.0
Gain on sale of property and corporate level income/expense			10.9	6.4	222.4	29.5	—	269.2
Total	79	45,184	$932.0	$661.8	$222.4	$29.5	$ —	$1,845.7

(1) Other property level includes certain ancillary revenues.

(2) Pro forma adjustments represent the following items: (i) the elimination of results of operations of our sold hotels, which operations are included in our unaudited condensed consolidated statements of operations as continuing operations and (ii) the addition of results for periods prior to our ownership for hotels acquired as of December 31, 2021. 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.

TOP 40 HOTELS (PRO FORMA) BY TOTAL REVPAR FOR YEAR ENDED DECEMBER 31, 2021

HOST HOTELS & RESORTS

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

Year ended December 31, 2021

	Hotel	Location	No. of Rooms	Average Room Rate	Average Occupancy Percentage	RevPAR	Total Revenues	Total Revenues per Available Room	Hotel Net Income (Loss)	Hotel EBITDA [1]
1	Alila Ventana Big Sur	Other Domestic	59	$1,949.35	84.4%	$1,644.72	$44.1	$2,415.82	$5.7	$19.4
2	1 Hotel South Beach	Miami	433	1,004.34	63.9	642.04	180.2	1,046.02	49.0	68.0
3	Andaz Maui at Wailea Resort	Maui/Oahu	321	808.31	64.6	522.34	92.6	807.23	22.3	32.9
4	Four Seasons Resort Orlando at Walt Disney World® Resort	Orlando	444	1,045.06	48.0	501.98	130.1	803.33	11.5	29.5
5	Fairmont Kea Lani, Maui	Maui/Oahu	450	798.28	57.9	462.26	107.1	651.75	20.7	36.9
6	The Ritz-Carlton, Naples	Florida Gulf Coast	447	808.57	43.5	352.13	103.8	636.30	23.4	38.2
7	The Phoenician, A Luxury Collection Resort	Phoenix	645	440.33	68.4	301.35	148.6	631.13	27.1	53.7
8	The Ritz-Carlton, Amelia Island	Jacksonville	446	494.80	59.9	296.61	99.2	609.54	27.7	40.1
9	Baker's Cay Resort Key Largo, Curio Collection by Hilton	Other Domestic	200	415.86	86.1	358.11	38.9	532.88	5.6	17.2
10	The Don CeSar	Florida Gulf Coast	348	385.73	70.1	270.53	65.9	518.45	16.7	28.7
11	Hyatt Regency Maui Resort and Spa	Maui/Oahu	810	424.75	71.8	305.03	140.4	474.80	27.5	50.8
12	The Ritz-Carlton Golf Resort, Naples	Florida Gulf Coast	295	435.84	54.5	237.69	41.8	388.30	6.5	11.9
13	The Westin Kierland Resort & Spa	Phoenix	735	273.82	53.4	146.10	89.6	334.60	19.6	32.6
14	The Ritz-Carlton, Marina del Rey	Los Angeles/Orange County	304	370.08	56.0	207.40	36.5	328.94	3.1	6.6
15	Hyatt Regency Coconut Point Resort and Spa	Florida Gulf Coast	462	287.86	50.5	145.46	47.5	286.02	6.5	14.6
16	Coronado Island Marriott Resort & Spa	San Diego	300	277.40	69.2	192.06	31.1	284.07	3.1	9.0
17	The Alida, Savannah, a Tribute Portfolio Hotel	Other Domestic	173	223.94	71.1	159.24	15.5	245.55	0.2	4.6
18	Hotel Van Zandt	Austin	319	255.51	54.5	139.30	28.6	245.55	0.1	9.1
19	Hilton Singer Island Oceanfront/Palm Beaches Resort	Other Domestic	223	233.77	72.7	169.88	19.7	241.62	7.1	8.5
20	The Ritz-Carlton, Tysons Corner	Northern Virginia	398	234.39	52.0	121.90	29.0	199.38	(2.4)	3.4
21	Marriott Marquis San Diego Marina	San Diego	1,360	224.96	49.9	112.19	95.9	193.16	1.4	27.1
22	The Logan	Philadelphia	391	206.32	51.0	105.21	27.5	192.86	(0.3)	7.0
23	Hyatt Regency Austin	Austin	448	187.47	57.6	107.97	26.2	160.17	3.2	7.6
24	Tampa Airport Marriott	Florida Gulf Coast	298	160.71	68.4	109.90	16.7	153.99	2.1	3.3
25	The Camby Hotel	Phoenix	277	177.42	57.7	102.44	15.5	153.06	0.5	4.2
26	Manchester Grand Hyatt San Diego	San Diego	1,628	205.50	44.7	91.91	89.5	150.66	(14.2)	15.3
27	The St. Regis Houston	Houston	232	304.03	34.6	105.28	12.6	149.15	(0.5)	1.3
28	Philadelphia Airport Marriott	Philadelphia	419	158.06	74.8	118.28	22.6	147.70	3.4	6.3
29	Hyatt Place Waikiki Beach	Maui/Oahu	426	155.71	78.8	122.71	22.0	141.65	1.0	5.8
30	Houston Airport Marriott at George Bush Intercontinental	Houston	573	117.16	85.2	99.81	28.7	137.05	3.9	9.6
31	JW Marriott Washington, DC	Washington, D.C. (CBD)	777	192.76	59.2	114.08	38.8	136.85	1.8	8.4
32	Marina del Rey Marriott	Los Angeles/Orange County	370	211.58	49.6	104.93	17.8	131.86	(0.7)	1.9
33	Grand Hyatt Atlanta in Buckhead	Atlanta	439	144.07	65.3	94.03	21.0	131.17	1.5	5.6
34	The Westin South Coast Plaza, Costa Mesa	Los Angeles/Orange County	393	166.44	55.5	92.44	18.5	129.30	(2.0)	2.8
35	JW Marriott Atlanta Buckhead	Atlanta	371	175.03	50.4	88.28	17.3	127.43	(1.2)	4.2
36	San Francisco Marriott Fisherman's Wharf	San Francisco/San Jose	285	162.98	58.7	95.70	12.9	123.59	(5.8)	(2.9)
37	New York Marriott Marquis	New York	1,966	249.59	35.4	88.26	87.5	121.98	(49.1)	(7.8)
38	Miami Marriott Biscayne Bay	Miami	600	174.36	52.7	91.91	26.6	121.24	1.2	4.7
39	New York Marriott Downtown	New York	515	200.22	51.5	103.06	22.5	119.67	(8.8)	(2.2)
40	AC Hotel Scottsdale North	Phoenix	165	162.99	66.3	108.04	6.8	119.07	1.4	3.1
	Total Top 40		19,745	324.99	56.1	182.25	2,117.1	293.66	219.8	621.0
	Remaining 41 hotels		25,827	159.22	37.9	60.36	811.9	86.75	(267.0)	9.0
	Other property level						3.7		5.8	5.8
	Pro forma for assets acquired in 2021 [2]						(129.7)		—	(41.7)
	Severance reversal at hotel properties								—	9.9
	Gain on sale of property, sold property operations and corporate level income/ expense						87.1		30.4	(61.8)
(	**Total**		45,572	—	—	—	$2,890.1	—	$(11.0)	$542.2

"gain on sale of property, sold property operations and corporate level income/expense". Refer to the table below for a reconciliation of net income (loss) to Hotel EBITDA. The total represents Host Hotel's EBITDAre, as defined in the Notes to Supplemental Financial Information.

(2) The Hotel EBITDA results for the assets acquired in 2021 are included on a pro forma basis, which includes operating results assuming the hotel was owned as of January 1, 2021 and based on actual results obtained from the manager for periods prior to our ownership. For these hotel, since the operations include periods prior to our ownership, the results may not necessarily correspond to our actual results. 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 to the results of these hotels for periods prior to their openings.

TOP 40 HOTELS (PRO FORMA) BY TOTAL REVPAR RECONCILIATION FROM HOTEL NET INCOME (LOSS) TO HOTEL EBITDA AND EBITDA*re*

HOST HOTELS & RESORTS

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

			Year ended December 31, 2021									
	Hotel	Location	No. of Rooms	Hotel Net Income (Loss)	Plus: Depreciation	Plus: Interest Expense	Plus: Income Tax	Less: Gain on dispositions	Plus: Equity Investment Adjustments	Plus: Pro Forma Adjustment	Plus: Severance (reversal) at hotel properties	Equals: Hotel EBITDA
1	Alila Ventana Big Sur	Other Domestic	59	$5.7	$1.3	$ —	$ —	$ —	$ —	$12.4	$ —	$19.4
2	1 Hotel South Beach	Miami	433	49.0	19.0	—	—	—	—	—	—	68.0
3	Andaz Maui at Wailea Resort	Maui/Oahu	321	22.3	10.9	—	—	—	—	—	(0.3)	32.9
4	Four Seasons Resort Orlando at Walt Disney World® Resort	Orlando	444	11.5	11.8	—	—	—	—	6.2	—	29.5
5	Fairmont Kea Lani, Maui	Maui/Oahu	450	20.7	16.3	—	—	—	—	—	(0.1)	36.9
6	The Ritz-Carlton, Naples	Florida Gulf Coast	447	23.4	15.1	—	—	—	—	—	(0.3)	38.2
7	The Phoenician, A Luxury Collection Resort	Phoenix	645	27.1	26.6	—	—	—	—	—	—	53.7
8	The Ritz-Carlton, Amelia Island	Jacksonville	446	27.7	12.4	—	—	—	—	—	—	40.1
9	Baker's Cay Resort Key Largo, Curio Collection by Hilton	Other Domestic	200	5.6	2.3	—	—	—	—	9.3	—	17.2
10	The Don CeSar	Florida Gulf Coast	348	16.7	12.0	—	—	—	—	—	—	28.7
11	Hyatt Regency Maui Resort and Spa	Maui/Oahu	810	27.5	24.7	—	—	—	—	—	(1.4)	50.8
12	The Ritz-Carlton Golf Resort, Naples	Florida Gulf Coast	295	6.5	5.6	—	—	—	—	—	(0.2)	11.9
13	The Westin Kierland Resort & Spa	Phoenix	735	19.6	13.2	—	—	—	—	—	(0.2)	32.6
14	The Ritz-Carlton, Marina del Rey	Los Angeles/Orange County	304	3.1	3.6	—	—	—	—	—	(0.1)	6.6
15	Hyatt Regency Coconut Point Resort and Spa	Florida Gulf Coast	462	6.5	8.1	—	—	—	—	—	—	14.6
16	Coronado Island Marriott Resort & Spa	San Diego	300	3.1	6.0	—	—	—	—	—	(0.1)	9.0
17	The Alida, Savannah, a Tribute Portfolio Hotel	Other Domestic	173	0.2	-	—	—	—	—	4.4	—	4.6
18	Hotel Van Zandt	Austin	319	0.1	-	—	—	—	—	9.0	—	9.1
19	Hilton Singer Island Oceanfront/Palm Beaches Resort	Other Domestic	223	7.1	1.4	—	—	—	—	—	—	8.5
20	The Ritz-Carlton, Tysons Corner	Northern Virginia	398	(2.4)	5.8	—	—	—	—	—	—	3.4
21	Marriott Marquis San Diego Marina	San Diego	1,360	1.4	26.0	—	—	—	—	—	(0.3)	27.1
22	The Logan	Philadelphia	391	(0.3)	7.3	—	—	—	—	—	—	7.0
23	Hyatt Regency Austin	Austin	448	3.2	4.3	—	—	—	—	0.1	—	7.6
24	Tampa Airport Marriott	Florida Gulf Coast	298	2.1	1.2	—	—	—	—	—	—	3.3
25	The Camby Hotel	Phoenix	277	0.5	3.7	—	—	—	—	—	—	4.2
26	Manchester Grand Hyatt San Diego	San Diego	1,628	(14.2)	29.6	—	—	—	—	—	(0.1)	15.3
27	The St. Regis Houston	Houston	232	(0.5)	1.8	—	—	—	—	—	—	1.3
28	Philadelphia Airport Marriott	Philadelphia	419	3.4	2.9	—	—	—	—	—	—	6.3
29	Hyatt Place Waikiki Beach	Maui/Oahu	426	1.0	4.8	—	—	—	—	—	—	5.8
30	Houston Airport Marriott at George Bush Intercontinental	Houston	573	3.9	5.8	—	—	—	—	—	(0.1)	9.6
31	JW Marriott Washington, DC	Washington, D.C. (CBD)	777	1.8	6.9	—	—	—	—	—	(0.3)	8.4
32	Marina del Rey Marriott	Los Angeles/Orange County	370	(0.7)	2.6	—	—	—	—	—	—	1.9
33	Grand Hyatt Atlanta in Buckhead	Atlanta	439	1.5	4.1	—	—	—	—	—	—	5.6
34	The Westin South Coast Plaza, Costa Mesa	Los Angeles/Orange County	393	(2.0)	4.9	—	—	—	—	—	(0.1)	2.8
35	JW Marriott Atlanta Buckhead	Atlanta	371	(1.2)	5.4	—	—	—	—	—	—	4.2
36	San Francisco Marriott Fisherman's Wharf	San Francisco/San Jose	285	(5.8)	2.9	—	—	—	—	—	—	(2.9)
37	New York Marriott Marquis	New York	1,966	(49.1)	40.7	—	—	—	—	—	0.6	(7.8)
38	Miami Marriott Biscayne Bay	Miami	600	1.2	3.5	—	—	—	—	—	—	4.7
39	New York Marriott Downtown	New York	515	(8.8)	8.0	—	—	—	—	—	(1.4)	(2.2)
40	AC Hotel Scottsdale North	Phoenix	165	1.4	1.7	—	—	—	—	—	—	3.1
	Total Top 40		19,745	$219.8	$364.2	$ —	$ —	$ —	$ —	$41.4	$(4.4)	$621.0
	Remaining 41 hotels		25,827	(267.0)	281.2	—	—	—	—	0.3	(5.5)	9.0
	Other property level [1]			5.8	—	—	—	—	—	—	—	5.8
	Pro forma adjustments for assets acquired in 2021 [2]			—	—	—	—	—	—	(41.7)	—	(41.7)
	Severance reversal at hotel properties			—	—	—	—	—	—	—	9.9	9.9
	Gain on sale of property, sold property operations and corporate level income/ expense			30.4	116.9	190.9	(90.8)	(303.0)	(6.2)	—	—	(61.8)
	Total		45,572	$(11.0)	$762.3	$190.9	$(90.8)	$(303.0)	$(6.2)	$ —	$ —	$542.2

(2) The Hotel EBITDA results for the assets acquired in 2021 are included on a pro forma basis, which includes operating results assuming the hotel was owned as of January 1, 2021 and based on actual results obtained from the manager for periods prior to our ownership. For these hotel, since the operations include periods prior to our ownership, the results may not necessarily correspond to our actual results. 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.

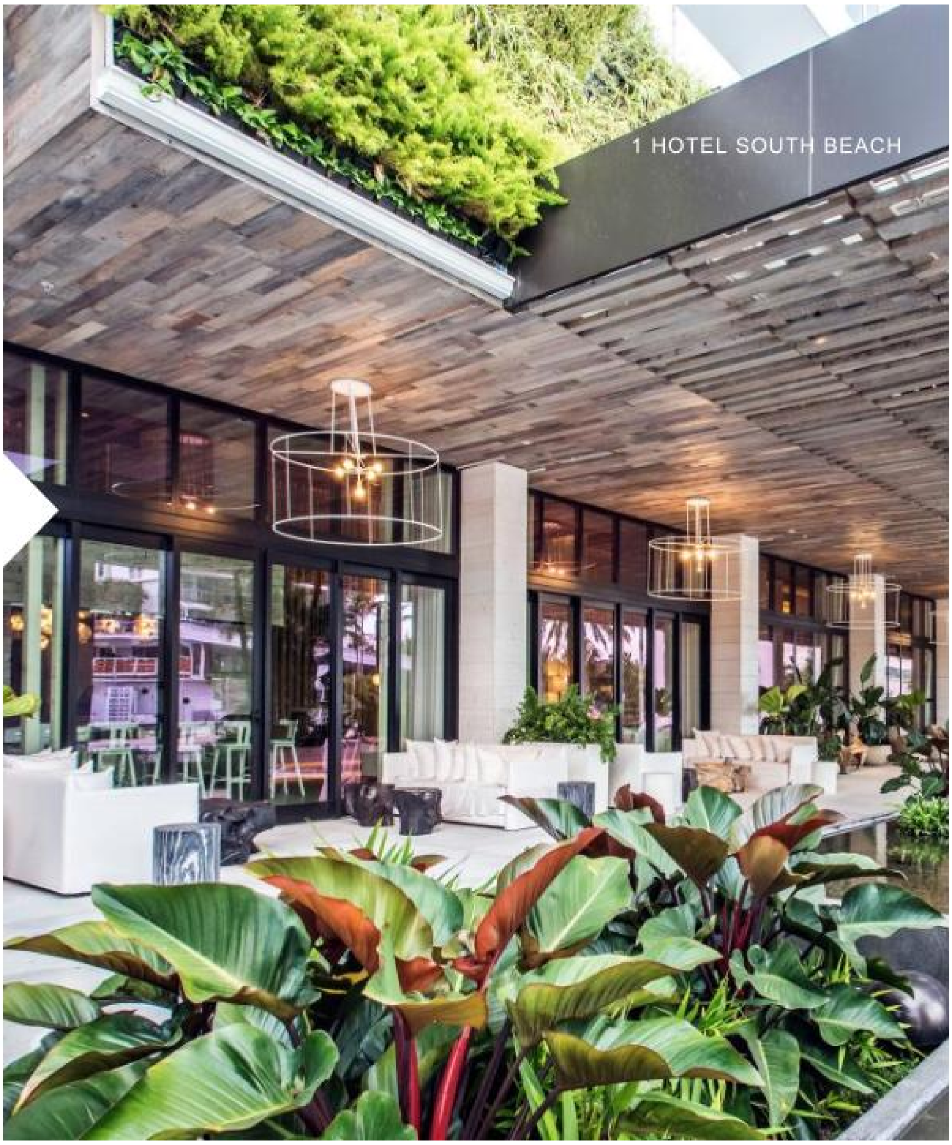
OVERVIEW

PROPERTY LEVEL DATA

CAPITALIZATION

COVID-19 DATA

NOTES TO SUPPLEMENTAL FINANCIAL INFORMATION



COMPARATIVE CAPITALIZATION

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

	As of December 31, 2021	As of September 30, 2021	As of June 30, 2021	As of March 31, 2021	As of December 31, 2020
Shares/Units					
Common shares outstanding	714.1	714.0	713.9	706.1	705.4
Common shares outstanding assuming conversion of OP Units (1)	721.3	721.3	721.3	713.4	712.7
Preferred OP Units outstanding	0.01	0.01	0.01	0.01	0.01
Security pricing					
Common stock at end of quarter (2)	$17.39	$16.33	$17.09	$16.85	$14.63
High during quarter	18.38	17.32	18.43	18.42	15.65
Low during quarter	15.36	14.86	16.51	13.50	10.45
Capitalization					
Market value of common equity (3)	$12,543	$11,779	$12,327	$12,021	$10,427
Consolidated debt	4,891	5,545	5,542	5,540	5,541
Less: Cash	(807)	(1,038)	(1,450)	(2,008)	(2,335)
Consolidated total capitalization	16,627	16,286	16,419	15,553	13,633
Plus: Share of debt in unconsolidated investments	144	142	143	144	145
Pro rata total capitalization	$16,771	$16,428	$16,562	$15,697	$13,778

	Quarter ended December 31, 2021	Quarter ended September 30, 2021	Quarter ended June 30, 2021	Quarter ended March 31, 2021	Quarter ended December 31, 2020
Dividends declared per common share	$0.00	$0.00	$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 December 31, 2021, September 30, 2021, June 30, 2021, March 31, 2021, and December 31, 2020, there were 7.1 million, 7.1 million, 7.2 million, 7.2 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)

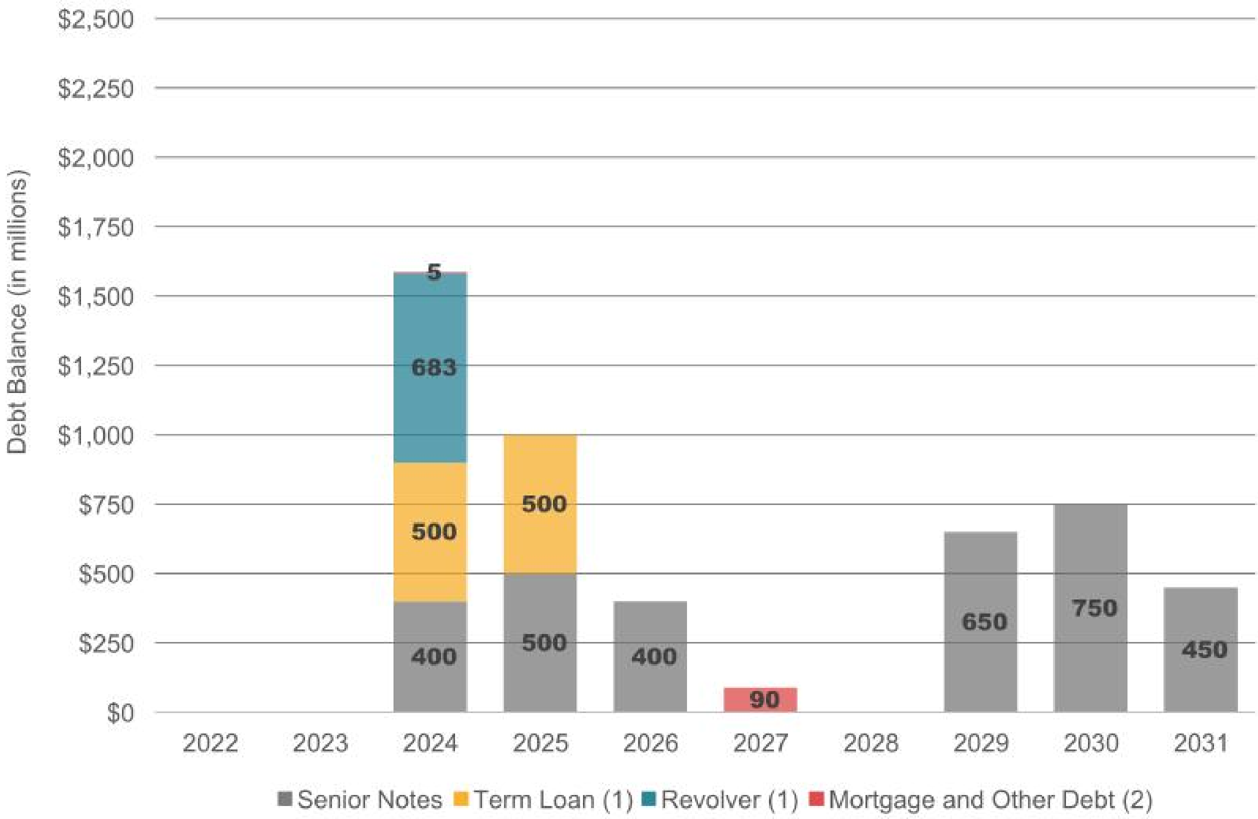
Debt				
Senior debt	**Rate**	**Maturity date**	**December 31, 2021**	**December 31, 2020**
Series D	3 ¾%	10/2023	$ —	$ 399
Series E	4%	6/2025	498	497
Series F	4 ½%	2/2026	398	397
Series G	3 ⅞%	4/2024	398	398
Series H	3 ⅜%	12/2029	641	640
Series I	3 ½%	9/2030	735	734
Series J	2.9%	12/2031	439	—
2024 Credit facility term loan	1.4%	1/2024	498	498
2025 Credit facility term loan	1.4%	1/2025	499	499
Credit facility revolver (1)	1.3%	1/2024	676	1,474
			4,782	5,536
Mortgage and other debt				
Mortgage and other debt	4.9%	2/2024 - 11/2027	109	5
Total debt(2)(3)			$4,891	$5,541
Percentage of fixed rate debt			66%	55%
Weighted average interest rate			3.1%	3.0%
Weighted average debt maturity			5.1 years	5.0 years
Credit Facility				
Total capacity			$1,500	
Available capacity			812	
Assets encumbered by mortgage debt			1	

(1) The interest rate shown is the rate of the outstanding credit facility revolver borrowings at December 31, 2021, based on LIBOR plus 110 basis points. Depending on Host L.P.'s unsecured long-term debt rating, interest on revolver borrowings is equal to LIBOR plus a margin ranging from 77.5 to 145 basis points, with a 15 bps LIBOR floor.

(2) In accordance with GAAP, total debt includes the debt of entities that we consolidate, but of which we do not own 100%, and excludes the debt of entities that we do not consolidate, but of which we have a non-controlling ownership interest and record our investment therein under the equity method of accounting. As of December 31, 2021, our share of debt in unconsolidated investments is $144 million and none of our debt is attributable to non-controlling interests.

(3) Total debt as of December 31, 2021 and 2020 includes net discounts and deferred financing costs of $49 million and $47 million, respectively.

CONSOLIDATED DEBT MATURITY AS OF DECEMBER 31, 2021



(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. In February 2022, we repaid the remaining $683 million outstanding on the credit facility revolver.

(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

HOST HOTELS & RESORTS

		As of December 31, 2021			
	No. of rooms	Lessor Institution Type	Minimum rent	Current expiration	Expiration after all potential options [(1)]
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

HOST HOTELS & RESORTS

	Sales Price (in millions)	Net income Cap Rate (5)	Cap Rate (3)	Net income multiple (5)	EBITDA multiple (4)
2021-2022 completed sales (1)	$981	4.1%	5.6%	24.4x	15.4x
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)	$328.4	$160.36	$233.82	$40.1	$42.3	$82.4	($14.7)	$67.7

	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 seven properties through February 16, 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, through February 16, 2022. 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 $229 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 $290 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 PRO-FORMA RESULTS

Historical Pro forma Hotel Metrics – Hotels Owned as of December 31, 2021 (1) (2)

2021 Compared to 2020

	Three Months Ended				Full Year	Three Months Ended				Full Year
	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021	December 31, 2021	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	December 31, 2020
Number of hotels	80	80	80	81	81	79	79	79	79	79
Number of rooms	45,349	45,349	45,349	45,572	45,572	45,184	45,184	45,184	45,184	45,184
Pro Forma RevPAR - All Owned Hotels	$68.04	$104.76	$131.11	$148.46	$113.40	$153.88	$14.26	$31.61	$42.52	$60.44
Pro Forma Occupancy - All Owned Hotels	27.2%	43.0%	55.5%	57.2%	45.8%	58.9%	8.7%	17.1%	19.8%	26.1%
Pro Forma ADR - All Owned Hotels	$250.33	$243.82	$236.44	$259.63	$247.50	$261.41	$163.91	$184.83	$214.94	$231.83

2021 Compared to 2019

	Three Months Ended				Full Year	Three Months Ended				Full Year
	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
Number of hotels	80	80	80	81	81	79	79	79	79	79
Number of rooms	45,349	45,349	45,349	45,572	45,572	45,184	45,184	45,184	45,184	45,184
Pro Forma RevPAR - All Owned Hotels	$68.04	$104.76	$131.11	$148.46	$113.40	$199.89	$212.22	$190.39	$195.73	$199.52
Pro Forma Occupancy - All Owned Hotels	27.2%	43.0%	55.5%	57.2%	45.8%	75.9%	82.2%	80.2%	76.1%	78.6%
Pro Forma ADR - All Owned Hotels	$250.33	$243.82	$236.44	$259.63	$247.50	$263.45	$258.20	$237.27	$257.35	$253.86

Historical Pro Forma Hotel Revenues – Hotels Owned as of December 31, 2021 (1) (2)

2021 Compared to 2020

	Three Months Ended				Full Year	Three Months Ended				Full Year
	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021	December 31, 2021	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	December 31, 2020
Total Revenues	$399	$649	$844	$998	$2,890	$1,052	$103	$198	$267	$1,620
Add: Revenues from asset acquisitions	48	44	23	15	130	73	6	29	39	147
Less: Revenues from asset dispositions	(12)	(26)	(36)	(13)	(87)	(54)	(7)	(15)	(13)	(89)
Pro Forma Revenue - All Owned Hotels	**$435**	**$667**	**$831**	**$1,000**	**$2,933**	**$1,071**	**$102**	**$212**	**$293**	**1,678**

2021 Compared to 2019

	Three Months Ended				Full Year	Three Months Ended				Full Year
	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
Total Revenues	$399	$649	$844	$998	$2,890	$1,390	$1,483	$1,262	$1,334	$5,469
Add: Revenues from asset acquisitions	48	44	23	15	130	104	84	71	82	341
Less: Revenues from asset dispositions	(12)	(26)	(36)	(13)	(87)	(164)	(155)	(118)	(83)	(520)
Pro Forma Revenue - All Owned Hotels	**$435**	**$667**	**$831**	**$1,000**	**$2,933**	**$1,330**	**$1,412**	**$1,215**	**$1,333**	**$5,290**

HISTORICAL PRO-FORMA RESULTS

HOST HOTELS & RESORTS

Historical Pro forma Adjusted EBITDA*re* – Hotels Owned as of December 31, 2021 [1] [2]

2021 Compared to 2020

	Three Months Ended				Full Year	Three Months Ended				Full Year
	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021	December 31, 2021	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	December 31, 2020
Net income (loss)	$(153)	$(61)	$(120)	$323	$(11)	$(3)	$(356)	$(316)	$(66)	$(741)
Interest expense	42	43	43	63	191	37	40	66	51	194
Depreciation and amortization	165	169	171	165	670	164	168	166	167	665
Income taxes	(46)	(22)	(13)	(10)	(91)	(37)	(46)	(73)	(64)	(220)
EBITDA[3]	8	129	81	541	759	161	(194)	(157)	88	(102)
Gain on dispositions	-	-	-	(303)	(303)	1	(1)	(1)	(148)	(149)
Non-cash impairment expense	-	-	92	-	92	-	-	-	-	-
Equity investment adjustments:										
Equity in (earnings) losses of affiliates	(9)	(25)	(2)	5	(31)	(4)	25	5	4	30
Pro rata EBITDAre of equity investments	6	7	8	4	25	6	(20)	(1)	3	(12)
EBITDA*re*[3]	5	111	179	247	542	164	(190)	(154)	(53)	(233)
Adjustments to EBITDAre:										
Severance expense (reversal) at hotel properties	(2)	(1)	(2)	(5)	(10)	-	1	43	21	65
Adjusted EBITDA*re*[3]	3	110	177	242	532	164	(189)	(111)	(32)	(168)
Add: EBITDA from asset acquisitions	9	18	9	6	42	19	(17)	(6)	4	-
Less: EBITDA from asset dispositions	4	(3)	(6)	(2)	(7)	(8)	8	2	3	5
Pro forma Adjusted EBITDA*re*[3]	$16	$125	$180	$246	$567	$175	$(198)	$(115)	$(25)	$(163)

2021 Compared to 2019

	Three Months Ended				Full Year	Three Months Ended				Full Year
	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)	$(153)	$(61)	$(120)	$323	$(11)	$189	$290	$372	$81	$932
Interest expense	42	43	43	63	191	43	43	46	90	222
Depreciation and amortization	165	169	171	165	670	170	166	159	167	662
Income taxes	(46)	(22)	(13)	(10)	(91)	2	16	4	8	30
EBITDA[3]	8	129	81	541	759	404	515	581	346	1,846
Gain on dispositions	-	-	-	(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	(9)	(25)	(2)	5	(31)	(5)	(4)	(4)	(1)	(14)
Pro rata EBITDAre of equity investments	6	7	8	4	25	9	6	6	4	26
EBITDA*re*[3]	5	111	179	247	542	406	460	316	355	1,538
Adjustments to EBITDAre:										
Severance expense (reversal) at hotel properties	(2)	(1)	(2)	(5)	(10)	-	-	-	-	-
Gain on property insurance settlement	-	-	-	-	-	-	-	(4)	-	(4)
Adjusted EBITDA*re*[3]	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	4	(3)	(6)	(2)	(7)	(49)	(46)	(32)	(21)	(148)
Pro forma Adjusted EBITDA*re*[3]	$16	$125	$180	$246	$567	$388	$436	$297	$357	$1,479

HISTORICAL PRO FORMA RESULTS CONT.

HOST HOTELS & RESORTS

Historical All Owned Hotels Pro Forma EBITDA – Hotels Owned as of December 31, 2021 [(1) (2)]

2021 Compared to 2020

	Three Months Ended				Full Year	Three Months Ended				Full Year
	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021	December 31, 2021	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	December 31, 2020
Net income (loss)	$(153)	$(61)	$(120)	$323	$(11)	$(3)	$(356)	$(316)	$(66)	$(741)
Depreciation and amortization	165	169	263	165	762	164	168	166	167	665
Interest expense	42	43	43	63	191	37	40	66	51	194
Provision (benefit) for income taxes	(46)	(22)	(13)	(10)	(91)	(37)	(46)	(73)	(64)	(220)
Gain on sale of property and corporate level income/expense	15	(3)	19	(271)	(240)	17	34	23	(171)	(97)
Severance expense (reversal) at hotel properties	(2)	(1)	(2)	(5)	(10)	-	1	43	21	65
Pro forma adjustments	13	15	3	4	35	11	(9)	(4)	7	5
All Owned Hotels Pro Forma EBITDA[(3)]	$34	$140	$193	$269	$636	$189	$(168)	$(95)	$(55)	$(129)

2021 Compared to 2019

	Three Months Ended				Full Year	Three Months Ended				Full Year
	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)	$(153)	$(61)	$(120)	$323	$(11)	$189	$290	$372	$81	$932
Depreciation and amortization	165	169	263	165	762	170	166	165	175	676
Interest expense	42	43	43	63	191	43	43	46	90	222
Provision (benefit) for income taxes	(46)	(22)	(13)	(10)	(91)	2	16	4	8	30
Gain on sale of property and corporate level income/expense	15	(3)	19	(271)	(240)	11	(44)	(263)	13	(283)
Severance expense (reversal) at hotel properties	(2)	(1)	(2)	(5)	(10)	-	-	-	-	-
Pro forma adjustments	13	15	3	4	35	(18)	(24)	(15)	2	(55)
All Owned Hotels Pro Forma EBITDA[(3)]	$34	$140	$193	$269	$636	$397	$447	$309	$369	$1,522

(1) The tables above include pro forma adjustments for 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) Pro forma results represent adjustments for the following items: (i) to remove the results of operations of our sold hotels, 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 December 31, 2021. 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 Results for the hotel sold subsequent to quarter end are included, as it was owned for the entirety of the periods presented.

(3) EBITDA, EBITDA*re*, Adjusted EBITDA*re*, All Owned Hotels Pro Forma EBITDA, and Pro Forma 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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FINANCIAL COVENANTS: CREDIT FACILITY AMENDMENTS

HOST HOTELS & RESORTS

(UNAUDITED, IN MILLIONS, EXCEPT RATIOS)

During the third quarter, 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	8.50x	8.50x	8.00x	8.00x	7.50x	7.25x
	Q4 '21	1Q '22	2Q '22	3Q '22	4Q '22	Beyond

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

The following table sets forth the financial performance tests under our credit facility during the modified phase-in period as well as the ratio achieved at quarter end:

		At December 31, 2021	
Credit Facility Financial Performance Tests Under Amendments	Permitted	GAAP Ratio(2)	Covenant Ratio(3)
Leverage Ratio	Maximum 8.50x	12.0x	4.7x
Unsecured Interest Coverage Ratio	Minimum 1.75x	2.1x	6.4x
Consolidated Fixed Charge Coverage Ratio	Minimum 1.25x	2.1x	5.8x

(1) If the leverage ratio is greater than 7.0x then the unsecured interest coverage ratio minimum becomes 1.50x.
(2) The GAAP ratio is not relevant for the purpose of the financial covenants.
(3) Per the terms of the credit facility amendments, during the modified phase-in period, the leverage ratio, unsecured interest coverage ratio, and fixed charge coverage ratio are calculated by using the annualized EBITDA results for periods following the exit of the waiver period. See the following pages for a reconciliation of the equivalent GAAP measure. The foregoing reflects certain terms of the amended credit facility agreement, but does not purport to be a complete description of the terms of the amendments and such description is qualified in its entirety by reference to the amendments, copies of which are filed with the SEC.

FINANCIAL COVENANTS: CREDIT FACILITY AND SENIOR NOTES
FINANCIAL PERFORMANCE TESTS

(UNAUDITED, IN MILLIONS, EXCEPT RATIOS)

Covenant ratios are calculated using Host's credit facility and senior notes definitions. The credit facility performance tests are for informational purposes only, as they are calculated using the trailing twelve months results, which calculations are not currently in effect under the amendments to the credit facility. 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:

		At December 31, 2021	
Credit Facility Financial Performance Tests	Permitted	GAAP Ratio	Covenant Ratio
Leverage Ratio	Maximum 7.25x	(444.6x)	7.18x
Unsecured Interest Coverage Ratio	Minimum 1.5x(1)	(0.1x)	4.4x
Consolidated Fixed Charge Coverage Ratio	Minimum 1.25x	(0.1x)	3.6x

		At December 31, 2021	
Bond Compliance Financial Performance Tests	Permitted	GAAP Ratio	Covenant Ratio
Indebtedness Test	Maximum 65%	40%	24%
Secured Indebtedness Test	Maximum 40%	1%	1%
EBITDA-to-interest Coverage ratio	Minimum 1.5x	(0.1x)	3.8x
Ratio of Unencumbered Assets to Unsecured Indebtedness	Minimum 150%	253%	426%

(1) If the leverage ratio is less than 7.0x then the unsecured interest coverage ratio minimum becomes 1.75x.

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

HOST HOTELS & RESORTS

(UNAUDITED, IN MILLIONS, EXCEPT RATIOS)

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

	GAAP Leverage Ratio	
	Year ended December 31, 2021	Annualized Q3 & Q4, 2021
Debt	$4,891	$4,891
Net income (loss)	(11)	406
GAAP Leverage Ratio	**(444.6x)**	**12.0x**

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	
	Year ended December 31, 2021	Annualized Q3 & Q4, 2021
Net debt [1]	$4,186	$4,186
Adjusted Credit Facility EBITDA [2]	583	890
Leverage Ratio	**7.18x**	**4.7x**

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

	December 31, 2021
Debt	$4,891
Less: Unrestricted cash over $100 million	(705)
Net debt per credit facility definition	**$4,186**

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

	Year ended December 31, 2021	Annualized Q3 & Q4, 2021
Net income (loss)	($11)	$406
Interest expense	191	212
Depreciation and amortization	670	672
Income taxes	(91)	(46)
EBITDA	**759**	**1,244**
Gain on dispositions	(303)	(606)
Non-cash impairment expense	92	184
Equity in (earnings) losses of affiliates	(31)	6
Pro rata EBITDA*re* of equity investments	25	24
EBITDA*re*	**542**	**852**
Severance (Reversal) at hotel properties	(10)	(14)
Adjusted EBITDA*re*	**532**	**838**
Less: (Severance) Reversal	10	14
Pro forma EBITDA – Acquisitions	42	29
Pro forma EBITDA - Dispositions	(6)	(14)
Restricted stock expense and other non-cash items	15	16
Non-cash partnership adjustments	(10)	7
Adjusted Credit Facility EBITDA	**$583**	**$890**

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

HOST HOTELS & RESORTS

(UNAUDITED, IN MILLIONS, EXCEPT RATIOS)

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

	GAAP Interest Coverage Ratio	
	Year ended December 31, 2021	Annualized Q3 & Q4, 2021
Net income (loss)	($11)	$406
Interest Expense	191	191
GAAP Interest Coverage Ratio	**(0.1x)**	**2.1x**

	Unsecured Interest Coverage per Credit Facility Ratio	
	Year ended December 31, 2021	Annualized Q3 & Q4, 2021
Unencumbered consolidated EBITDA per credit facility definition (1)	$657	$957
Adjusted Credit Facility unsecured interest expense (2)	150	150
Unsecured Interest Coverage Ratio	**4.4x**	**6.4x**

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

	Year ended December 31, 2021	Annualized Q3 & Q4, 2021
Adjusted Credit Facility EBITDA	$583	$890
Less: Encumbered EBITDA	($9)	($15)
Corporate overhead	85	83
Interest income	(2)	(1)
Unencumbered Consolidated EBITDA per credit facility definition	**$657**	**$957**

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

	Year ended December 31, 2021
GAAP Interest expense	$191
Debt extinguishment costs	(23)
Deferred financing cost amortization	(8)
Capitalized interest	4
Pro forma interest adjustments	(14)
Adjusted Credit Facility Unsecured Interest Expense	**$150**

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

HOST HOTELS & RESORTS

(UNAUDITED, IN MILLIONS, EXCEPT RATIOS)

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

	GAAP Fixed Charge Coverage Ratio	
	Year ended December 31, 2021	Annualized Q3 & Q4, 2021
Net income (loss)	($11)	$406
Interest expense	191	191
GAAP Fixed Charge Coverage Ratio	**(0.1x)**	**2.1x**

	Credit Facility Fixed Charge Coverage Ratio	
	Year ended December 31, 2021	Annualized Q3 & Q4, 2021
Credit Facility Fixed Charge Coverage Ratio EBITDA (1)	$437	$708
Fixed charges (2)	122	122
Credit Facility Fixed Charge Coverage Ratio	**3.6x**	**5.8x**

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

	Year ended December 31, 2021	Annualized Q3 & Q4, 2021
Adjusted Credit Facility EBITDA	$583	$890
Less: 5% of hotel property gross revenue	(145)	(181)
Less: 3% of revenues from other real estate	(1)	(1)
Credit Facility Fixed Charge Coverage Ratio EBITDA	**$437**	**$708**

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

	Year ended December 31, 2021
Adjusted Credit Facility Unsecured Interest Expense	$150
Pro forma interest adjustments for secured debt	4
Adjusted Credit Facility Interest Expense	**$154**
Scheduled principal payments	2
Cash tax refund on ordinary income	(34)
Fixed Charges	**$122**

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

(UNAUDITED, IN MILLIONS, EXCEPT RATIOS)

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

	GAAP Total Indebtedness to Total Assets
	December 31, 2021
Debt	$4,891
Total assets	12,352
GAAP Total Indebtedness to Total Assets	**40%**

	Total Indebtedness to Total Assets per Senior Notes Indenture
	December 31, 2021
Adjusted indebtedness (1)	$4,919
Adjusted total assets (2)	20,797
Total Indebtedness to Total Assets	**24%**

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

	December 31, 2021
Debt	$4,891
Add: Deferred financing costs	31
Less: Mark-to-market on assumed mortgage	(3)
Adjusted Indebtedness per Senior Notes Indenture	**$4,919**

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

	December 31, 2021
Total assets	$12,352
Add: Accumulated depreciation	8,683
Add: Prior impairment of assets held	217
Add: Current impairment of assets held	92
Add: Prior year inventory impairment at unconsolidated investment	14
Less: Intangibles	(10)
Less: Right-of-use assets	(551)
Adjusted Total Assets per Senior Notes Indenture	**$20,797**

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

(UNAUDITED, IN MILLIONS, EXCEPT RATIOS)

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

	GAAP Secured Indebtedness
	December 31, 2021
Mortgage and other secured debt	$109
Total assets	12,352
GAAP Secured Indebtedness to Total Assets	**1%**

	Secured Indebtedness per Senior Notes Indenture
	December 31, 2021
Secured indebtedness (1)	$107
Adjusted total assets (2)	20,797
Secured Indebtedness to Total Assets	**1%**

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

	December 31, 2021
Mortgage and other secured debt	$109
Add: Deferred financing costs on secured debt	1
Less: Mark to market on assumed mortgage	(3)
Secured Indebtedness	**$107**

(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

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(UNAUDITED, IN MILLIONS, EXCEPT RATIOS)

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

	GAAP Interest Coverage Ratio Year ended December 31, 2021
Net loss	($11)
Interest expense	191
GAAP Interest Coverage Ratio	**(0.1x)**

	EBITDA to Interest Coverage Ratio Year ended December 31, 2021
Adjusted Credit Facility EBITDA (1)	$583
Non-controlling interest adjustment	1
Adjusted Senior Notes EBITDA	**$584**
Adjusted Credit Facility interest expense (2)	154
Plus: Premium amortization on assumed mortgage	1
Adjusted Senior Notes Interest Expense	**$155**
EBITDA to Interest Coverage Ratio	**3.8x**

(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

HOST HOTELS & RESORTS

(UNAUDITED, IN MILLIONS, EXCEPT RATIOS)

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

	GAAP Assets / Debt
	December 31, 2021
Total assets	$12,352
Total debt	4,891
GAAP Total Assets / Total Debt	**253%**

	Unencumbered Assets / Unsecured Debt per Senior Notes Indenture
	December 31, 2021
Unencumbered Assets [(1)]	$20,492
Unsecured Debt [(2)]	4,812
Unencumbered Assets / Unsecured Debt	**426%**

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

	December 31, 2021
Adjusted total assets [(a)]	$20,797
Less: Partnership adjustments	(42)
Less: Prior year inventory impairment at unconsolidated investment	(14)
Less: Encumbered Assets	(249)
Unencumbered Assets	**$20,492**

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

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

	December 31, 2021
Total debt	4,891
Deferred financing costs	31
Less: Mark to market on assumed mortgage	(3)
Less: Secured indebtedness [(b)]	(107)
Unsecured Debt	**4,812**

(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.

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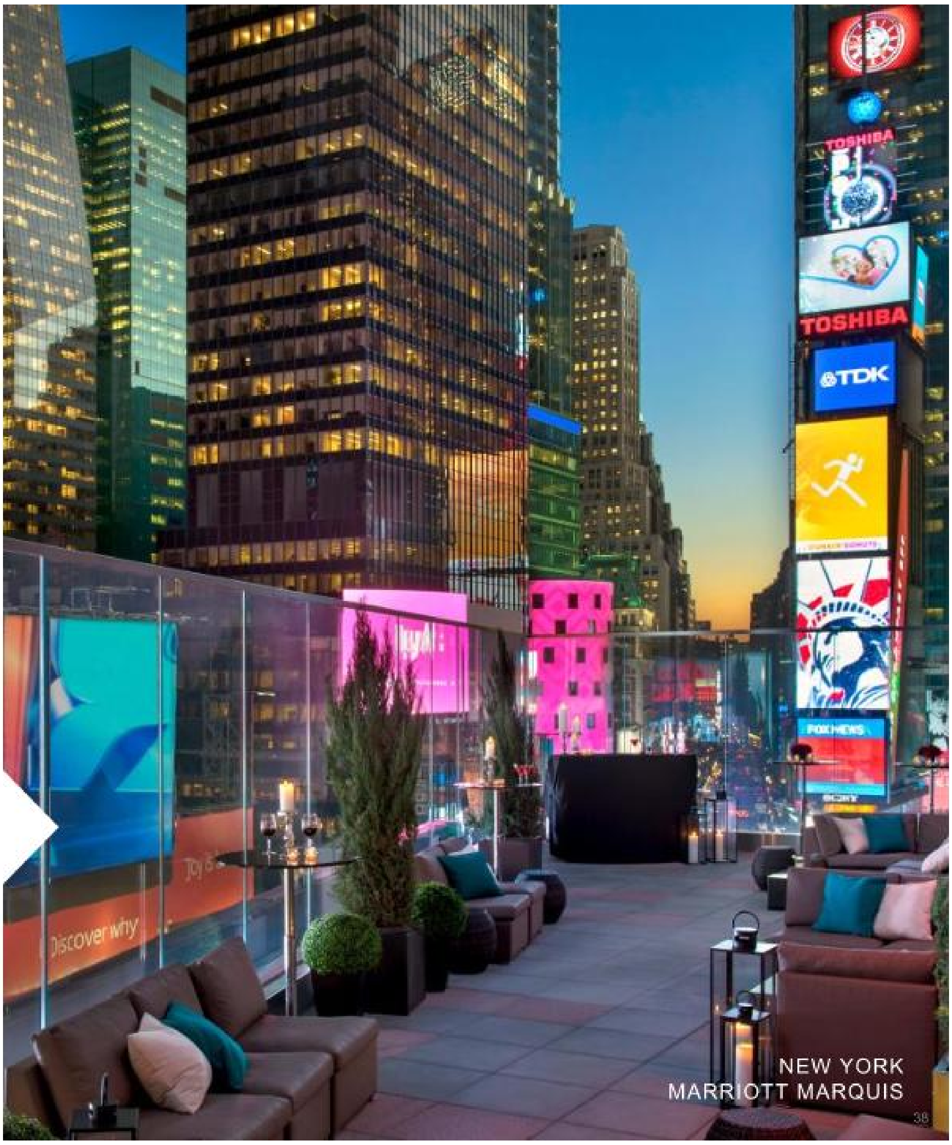

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ALL OWNED HOTEL PRO FORMA OPERATING STATISTICS AND RESULTS

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 on a pro forma basis, including the following adjustments: (1) operating results are presented for all consolidated hotels owned as of December 31, 2021, but do not include the results of operations for properties sold through the reporting date; and (2) operating results for acquisitions as of December 31, 2021 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 Pro Forma 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 seven 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 pro forma basis as supplemental information for our investors. Our hotel results reflect the operating results of our hotels as discussed in "All Owned Hotel Pro Forma Operating Statistics and Results" above. We present all owned hotel pro forma 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 pro forma 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, except as noted under the amendments, 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.