

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

FORM 10-Q

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

For the quarterly period ended June 30, 2025

OR

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

Commission File Number: 001-14625 (Host Hotels & Resorts, Inc.)
0-25087 (Host Hotels & Resorts, L.P.)

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

(Exact name of registrant as specified in its charter)

Maryland (Host Hotels & Resorts, Inc.)

53-0085950

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

52-2095412

(State or Other Jurisdiction of
Incorporation or Organization)

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

4747 Bethesda Ave, Suite 1300

20814

Bethesda, Maryland

(Zip Code)

(Address of Principal Executive Offices)

(240) 744-1000

(Registrant's telephone number, including area code)

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

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

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

Host Hotels & Resorts, Inc.	Yes	☒	No	☐
Host Hotels & Resorts, L.P.	Yes	☒	No	☐

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

Host Hotels & Resorts, Inc.	Yes	☒	No	☐
Host Hotels & Resorts, L.P.	Yes	☒	No	☐

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

Host Hotels & Resorts, Inc.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

Host Hotels & Resorts, L.P.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
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. ☐

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

Host Hotels & Resorts, Inc.	Yes	☐	No	☒
Host Hotels & Resorts, L.P.	Yes	☐	No	☒

As of July 30, 2025, there were 687,542,878 shares of Host Hotels & Resorts, Inc.'s common stock, \$0.01 par value per share, outstanding.

EXPLANATORY NOTE

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

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

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

This combined Form 10-Q for Host Inc. and Host L.P. includes, for each entity, separate interim financial statements (but combined footnotes), separate reports on disclosure controls and procedures and internal control over financial reporting and separate CEO/CFO certifications. In addition, with respect to any other financial and non-financial disclosure items required by Form 10-Q, any material differences between Host Inc. and Host L.P. are discussed separately herein. For a more detailed discussion of the substantive differences between Host Inc. and Host L.P. and why we believe the combined filing results in benefits to investors, see the discussion in the combined Annual Report on Form 10-K for the year ended December 31, 2024 under the heading “Explanatory Note.”

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

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HOST HOTELS & RESORTS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
June 30, 2025 and December 31, 2024
(in millions, except share and per share amounts)

	June 30, 2025	December 31, 2024
	unaudited	
ASSETS		
Property and equipment, net	\$ 10,795	\$ 10,906
Right-of-use assets	563	559
Due from managers	83	36
Advances to and investments in affiliates	223	166
Furniture, fixtures and equipment replacement fund	279	242
Notes receivable	—	79
Other	527	506
Cash and cash equivalents	490	554
Total assets	<u>\$ 12,960</u>	<u>\$ 13,048</u>
LIABILITIES, NON-CONTROLLING INTERESTS AND EQUITY		
Debt		
Senior notes	\$ 3,987	\$ 3,993
Credit facility, including the term loans of \$998	994	992
Mortgage and other debt	96	98
Total debt	<u>5,077</u>	<u>5,083</u>
Lease liabilities	566	560
Accounts payable and accrued expenses	261	351
Due to managers	44	54
Other	235	223
Total liabilities	<u>6,183</u>	<u>6,271</u>
Redeemable non-controlling interests - Host Hotels & Resorts, L.P.	136	165
Host Hotels & Resorts, Inc. stockholders' equity:		
Common stock, par value \$0.01, 1,050 million shares authorized, 687.5 million shares and 699.1 million shares issued and outstanding, respectively	7	7
Additional paid-in capital	7,290	7,462
Accumulated other comprehensive loss	(74)	(83)
Deficit	(585)	(777)
Total equity of Host Hotels & Resorts, Inc. stockholders	<u>6,638</u>	<u>6,609</u>
Non-redeemable non-controlling interests—other consolidated partnerships	3	3
Total equity	<u>6,641</u>	<u>6,612</u>
Total liabilities, non-controlling interests and equity	<u>\$ 12,960</u>	<u>\$ 13,048</u>

See notes to condensed consolidated financial statements.

HOST HOTELS & RESORTS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
Quarter and Year-to-date ended June 30, 2025 and 2024
(unaudited, in millions, except per share amounts)

	Quarter ended June 30,		Year-to-date ended June 30,	
	2025	2024	2025	2024
REVENUES				
Rooms	\$ 949	\$ 885	\$ 1,887	\$ 1,738
Food and beverage	478	447	981	920
Other	159	134	312	279
Total revenues	1,586	1,466	3,180	2,937
EXPENSES				
Rooms	233	214	458	416
Food and beverage	313	286	636	581
Other departmental and support expenses	375	343	739	677
Management fees	70	69	139	138
Other property-level expenses	107	101	218	205
Depreciation and amortization	195	188	391	368
Corporate and other expenses	25	29	56	56
Net gain on insurance settlements	(9)	(56)	(19)	(87)
Total operating costs and expenses	1,309	1,174	2,618	2,354
OPERATING PROFIT	277	292	562	583
Interest income	7	14	15	32
Interest expense	(58)	(50)	(115)	(97)
Other gains	22	—	26	—
Equity in earnings of affiliates	4	2	14	10
INCOME BEFORE INCOME TAXES	252	258	502	528
Provision for income taxes	(27)	(16)	(26)	(14)
NET INCOME	225	242	476	514
Less: Net income attributable to non-controlling interests	(4)	(3)	(7)	(7)
NET INCOME ATTRIBUTABLE TO HOST HOTELS & RESORTS, INC.	\$ 221	\$ 239	\$ 469	\$ 507
Basic earnings per common share	\$ 0.32	\$ 0.34	\$ 0.68	\$ 0.72
Diluted earnings per common share	\$ 0.32	\$ 0.34	\$ 0.67	\$ 0.72

See notes to condensed consolidated financial statements.

HOST HOTELS & RESORTS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
Quarter and Year-to-date ended June 30, 2025 and 2024
(unaudited, in millions)

	Quarter ended June 30,		Year-to-date ended June 30,	
	2025	2024	2025	2024
NET INCOME	\$ 225	\$ 242	\$ 476	\$ 514
OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAX				
Foreign currency translation and other comprehensive income (loss) of unconsolidated affiliates	5	(6)	9	(9)
Change in fair value of derivative instruments	—	1	—	1
OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAX	5	(5)	9	(8)
COMPREHENSIVE INCOME	230	237	485	506
Less: Comprehensive income attributable to non-controlling interests	(4)	(3)	(7)	(7)
COMPREHENSIVE INCOME ATTRIBUTABLE TO HOST HOTELS & RESORTS, INC.	\$ 226	\$ 234	\$ 478	\$ 499

See notes to condensed consolidated financial statements.

HOST HOTELS & RESORTS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
Year-to-date ended June 30, 2025 and 2024
(unaudited, in millions)

	Year-to-date ended June 30,	
	2025	2024
OPERATING ACTIVITIES		
Net income	\$ 476	\$ 514
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	391	368
Amortization of finance costs, discounts and premiums, net	6	5
Non-cash stock-based compensation expense	11	11
Other gains	(26)	—
Net gain on property insurance settlements	—	(47)
Equity in earnings of affiliates	(14)	(10)
Change in due from/to managers	(58)	(40)
Distributions from investments in affiliates	9	10
Payments for inventory costs	(43)	(19)
Changes in other assets	31	38
Changes in other liabilities	(34)	(12)
Net cash provided by operating activities	749	818
INVESTING ACTIVITIES		
Proceeds from sales of assets, net	63	—
Proceeds from loan receivable	79	—
Return of investments in affiliates	3	—
Advances to and investments in affiliates	(55)	(32)
Acquisitions	—	(566)
Capital expenditures:		
Renewals and replacements	(189)	(147)
Return on investment	(109)	(77)
Property insurance proceeds	10	47
Net cash used in investing activities	(198)	(775)
FINANCING ACTIVITIES		
Financing costs	(4)	(6)
Issuances of debt	494	590
Draws on credit facility	—	365
Repayment of credit facility	—	(365)
Repurchase/redemption of senior notes	(500)	(400)
Mortgage debt and other prepayments and scheduled maturities	(1)	(1)
Common stock repurchases	(205)	(50)
Dividends on common stock	(348)	(457)
Distributions and payments to non-controlling interests	(5)	(7)
Other financing activities	(14)	(22)
Net cash used in financing activities	(583)	(353)
Effects of exchange rate changes on cash held	5	(4)
NET DECREASE IN CASH AND CASH EQUIVALENTS AND RESTRICTED CASH	(27)	(314)
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH, BEGINNING OF PERIOD	798	1,363
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH, END OF PERIOD	\$ 771	\$ 1,049

See notes to condensed consolidated financial statements.

HOST HOTELS & RESORTS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS, CONTINUED
Year-to-date ended June 30, 2025 and 2024
(unaudited)

Supplemental disclosure of cash flow information (in millions):

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

	June 30, 2025	June 30, 2024
Cash and cash equivalents	\$ 490	\$ 805
Restricted cash (included in other assets)	2	2
Cash included in furniture, fixtures and equipment replacement fund	279	242
Total cash and cash equivalents and restricted cash shown in the statements of cash flows	<u>\$ 771</u>	<u>\$ 1,049</u>

The following table presents cash paid for the following:

	Year-to-date ended June 30, 2025	2024
Total interest paid	<u>\$ 119</u>	<u>\$ 91</u>
Income taxes paid	<u>\$ 7</u>	<u>\$ 5</u>

See notes to condensed consolidated financial statements.

HOST HOTELS & RESORTS, L.P. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
June 30, 2025 and December 31, 2024
(in millions)

	June 30, 2025	December 31, 2024
	unaudited	
ASSETS		
Property and equipment, net	\$ 10,795	\$ 10,906
Right-of-use assets	563	559
Due from managers	83	36
Advances to and investments in affiliates	223	166
Furniture, fixtures and equipment replacement fund	279	242
Notes receivable	—	79
Other	527	506
Cash and cash equivalents	490	554
Total assets	\$ 12,960	\$ 13,048
LIABILITIES, LIMITED PARTNERSHIP INTERESTS OF THIRD PARTIES AND CAPITAL		
Debt		
Senior notes	\$ 3,987	\$ 3,993
Credit facility, including the term loans of \$998	994	992
Mortgage and other debt	96	98
Total debt	5,077	5,083
Lease liabilities	566	560
Accounts payable and accrued expenses	261	351
Due to managers	44	54
Other	235	223
Total liabilities	6,183	6,271
Limited partnership interests of third parties	136	165
Host Hotels & Resorts, L.P. capital:		
General partner	1	1
Limited partner	6,711	6,691
Accumulated other comprehensive loss	(74)	(83)
Total Host Hotels & Resorts, L.P. capital	6,638	6,609
Non-controlling interests—consolidated partnerships	3	3
Total capital	6,641	6,612
Total liabilities, limited partnership interests of third parties and capital	\$ 12,960	\$ 13,048

See notes to condensed consolidated financial statements.

HOST HOTELS & RESORTS, L.P. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
Quarter and Year-to-date ended June 30, 2025 and 2024
(unaudited, in millions, except per unit amounts)

	Quarter ended June 30,		Year-to-date ended June 30,	
	2025	2024	2025	2024
REVENUES				
Rooms	\$ 949	\$ 885	\$ 1,887	\$ 1,738
Food and beverage	478	447	981	920
Other	159	134	312	279
Total revenues	1,586	1,466	3,180	2,937
EXPENSES				
Rooms	233	214	458	416
Food and beverage	313	286	636	581
Other departmental and support expenses	375	343	739	677
Management fees	70	69	139	138
Other property-level expenses	107	101	218	205
Depreciation and amortization	195	188	391	368
Corporate and other expenses	25	29	56	56
Net gain on insurance settlements	(9)	(56)	(19)	(87)
Total operating costs and expenses	1,309	1,174	2,618	2,354
OPERATING PROFIT	277	292	562	583
Interest income	7	14	15	32
Interest expense	(58)	(50)	(115)	(97)
Other gains	22	—	26	—
Equity in earnings of affiliates	4	2	14	10
INCOME BEFORE INCOME TAXES	252	258	502	528
Provision for income taxes	(27)	(16)	(26)	(14)
NET INCOME	225	242	476	514
Less: Net income attributable to non-controlling interests	—	—	—	—
NET INCOME ATTRIBUTABLE TO HOST HOTELS & RESORTS, L.P.	\$ 225	\$ 242	\$ 476	\$ 514
Basic earnings per common unit	\$ 0.33	\$ 0.35	\$ 0.69	\$ 0.73
Diluted earnings per common unit	\$ 0.33	\$ 0.35	\$ 0.69	\$ 0.73

See notes to condensed consolidated financial statements.

HOST HOTELS & RESORTS, L.P. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
Quarter and Year-to-date ended June 30, 2025 and 2024
(unaudited, in millions)

	Quarter ended June 30,		Year-to-date ended June 30,	
	2025	2024	2025	2024
NET INCOME	\$ 225	\$ 242	\$ 476	\$ 514
OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAX				
Foreign currency translation and other comprehensive income (loss) of unconsolidated affiliates	5	(6)	9	(9)
Change in fair value of derivative instruments	—	1	—	1
OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAX	5	(5)	9	(8)
COMPREHENSIVE INCOME	230	237	485	506
Less: Comprehensive income attributable to non-controlling interests	—	—	—	—
COMPREHENSIVE INCOME ATTRIBUTABLE TO HOST HOTELS & RESORTS, L.P.	\$ 230	\$ 237	\$ 485	\$ 506

See notes to condensed consolidated financial statements.

HOST HOTELS & RESORTS, L.P. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
Year-to-date ended June 30, 2025 and 2024
(unaudited, in millions)

	Year-to-date ended June 30,	
	2025	2024
OPERATING ACTIVITIES		
Net income	\$ 476	\$ 514
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	391	368
Amortization of finance costs, discounts and premiums, net	6	5
Non-cash stock-based compensation expense	11	11
Other gains	(26)	—
Net gain on property insurance settlements	—	(47)
Equity in earnings of affiliates	(14)	(10)
Change in due from/to managers	(58)	(40)
Distributions from investments in affiliates	9	10
Payments for inventory costs	(43)	(19)
Changes in other assets	31	38
Changes in other liabilities	(34)	(12)
Net cash provided by operating activities	<u>749</u>	<u>818</u>
INVESTING ACTIVITIES		
Proceeds from sales of assets, net	63	—
Proceeds from loan receivable	79	—
Return of investments in affiliates	3	—
Advances to and investments in affiliates	(55)	(32)
Acquisitions	—	(566)
Capital expenditures:		
Renewals and replacements	(189)	(147)
Return on investment	(109)	(77)
Property insurance proceeds	10	47
Net cash used in investing activities	<u>(198)</u>	<u>(775)</u>
FINANCING ACTIVITIES		
Financing costs	(4)	(6)
Issuances of debt	494	590
Draws on credit facility	—	365
Repayment of credit facility	—	(365)
Repurchase/redemption of senior notes	(500)	(400)
Mortgage debt and other prepayments and scheduled maturities	(1)	(1)
Repurchase of common OP units	(205)	(50)
Distributions on common OP units	(353)	(463)
Distributions and payments to non-controlling interests	—	(1)
Other financing activities	(14)	(22)
Net cash used in financing activities	<u>(583)</u>	<u>(353)</u>
Effects of exchange rate changes on cash held	<u>5</u>	<u>(4)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS AND RESTRICTED CASH	(27)	(314)
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH, BEGINNING OF PERIOD	798	1,363
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH, END OF PERIOD	<u>\$ 771</u>	<u>\$ 1,049</u>

See notes to condensed consolidated financial statements.

HOST HOTELS & RESORTS, L.P. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS, CONTINUED
Year-to-date ended June 30, 2025 and 2024
(unaudited)

Supplemental disclosure of cash flow information (in millions):

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

	June 30, 2025	June 30, 2024
Cash and cash equivalents	\$ 490	\$ 805
Restricted cash (included in other assets)	2	2
Cash included in furniture, fixtures and equipment replacement fund	279	242
Total cash and cash equivalents and restricted cash shown in the statements of cash flows	<u>\$ 771</u>	<u>\$ 1,049</u>

The following table presents cash paid for the following:

	Year-to-date ended June 30,	
	2025	2024
Total interest paid	<u>\$ 119</u>	<u>\$ 91</u>
Income taxes paid	<u>\$ 7</u>	<u>\$ 5</u>

See notes to condensed consolidated financial statements.

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

1. Organization

Description of Business

Host Hotels & Resorts, Inc. operates as a self-managed and self-administered real estate investment trust ("REIT"), with its operations conducted solely through Host Hotels & Resorts, L.P. and its subsidiaries. Host Hotels & Resorts, L.P., a Delaware limited partnership, operates through an umbrella partnership structure, with Host Hotels & Resorts, Inc., a Maryland corporation, as its sole general partner. In the notes to these unaudited condensed consolidated financial statements, we use the terms "we" or "our" to refer to Host Hotels & Resorts, Inc. and Host Hotels & Resorts, L.P. together, unless the context indicates otherwise. We also use the term "Host Inc." to refer specifically to Host Hotels & Resorts, Inc., and the term "Host L.P." to refer specifically to Host Hotels & Resorts, L.P. in cases where it is important to distinguish between Host Inc. and Host L.P. As of June 30, 2025, Host Inc. holds approximately 99% of Host L.P.'s partnership interests.

Consolidated Portfolio

As of June 30, 2025, our consolidated portfolio, primarily consisting of luxury and upper upscale hotels, is located in the following countries:

	Hotels
United States	75
Brazil	3
Canada	2
Total	80

2. Summary of Significant Accounting Policies

We have condensed or omitted certain information and footnote disclosures normally included in financial statements presented in accordance with U.S. generally accepted accounting principles, or GAAP, in the accompanying unaudited condensed consolidated financial statements. We believe the disclosures made herein are adequate to prevent the information presented from being misleading. However, the financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2024.

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

In our opinion, the accompanying unaudited condensed consolidated financial statements reflect all adjustments necessary to present fairly our financial position as of June 30, 2025, the results of our operations for the quarter and year-to-date ended June 30, 2025 and 2024, and cash flows for the year-to-date ended June 30, 2025 and 2024. Interim results are not necessarily indicative of full year performance because of the effect of seasonal variations.

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

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

3. Earnings Per Common Share (Unit)

Basic earnings per common share (unit) is computed by dividing net income attributable to common stockholders (unitholders) by the weighted average number of shares of Host Inc. common stock or Host L.P. common units outstanding. Diluted earnings per common share (unit) is computed by dividing net income attributable to common stockholders (unitholders), as adjusted for potentially dilutive securities, by the weighted average number of shares of Host Inc. common stock or Host L.P. common units outstanding plus other potentially dilutive securities. Dilutive securities may include shares granted under comprehensive stock plans or the Host L.P. common units distributed to Host Inc. to support such shares granted, and other non-controlling interests that have the option to convert their limited partner interests to Host L.P. common units. No effect is shown for any securities that are anti-dilutive. There are 8.7 million Host L.P. common units, which are convertible into 8.9 million Host Inc. common shares, that are not included in Host Inc.'s calculation of earnings per share as their effect is not dilutive. The calculation of Host Inc. basic and diluted earnings per common share is shown below (in millions, except per share amounts):

	Quarter ended June 30,		Year-to-date ended June 30,	
	2025	2024	2025	2024
Net income	\$ 225	\$ 242	\$ 476	\$ 514
Less: Net income attributable to non-controlling interests	(4)	(3)	(7)	(7)
Net income attributable to Host Inc.	\$ 221	\$ 239	\$ 469	\$ 507
Basic weighted average shares outstanding	692.5	704.3	695.2	704.2
Assuming distribution of common shares granted under the comprehensive stock plans, less shares assumed purchased at market	1.4	1.6	1.5	1.6
Diluted weighted average shares outstanding	693.9	705.9	696.7	705.8
Basic earnings per common share	\$ 0.32	\$ 0.34	\$ 0.68	\$ 0.72
Diluted earnings per common share	\$ 0.32	\$ 0.34	\$ 0.67	\$ 0.72

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

	Quarter ended June 30,		Year-to-date ended June 30,	
	2025	2024	2025	2024
Net income	\$ 225	\$ 242	\$ 476	\$ 514
Less: Net income attributable to non-controlling interests	—	—	—	—
Net income attributable to Host L.P.	\$ 225	\$ 242	\$ 476	\$ 514
Basic weighted average units outstanding	687.0	699.0	689.7	698.9
Assuming distribution of common units granted under the comprehensive stock plans, less units assumed purchased at market	1.4	1.5	1.5	1.5
Diluted weighted average units outstanding	688.4	700.5	691.2	700.4
Basic earnings per common unit	\$ 0.33	\$ 0.35	\$ 0.69	\$ 0.73
Diluted earnings per common unit	\$ 0.33	\$ 0.35	\$ 0.69	\$ 0.73

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4. Revenue

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

Disaggregation of Revenues. While we do not consider the following disclosure of hotel revenues by location to consist of reportable segments, we have disaggregated hotel revenues by market location. Our revenues also are presented by country in Note 10 – Geographic and Business Segment Information.

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

Location	Quarter ended June 30,		Year-to-date ended June 30,	
	2025	2024	2025	2024
Orlando	\$ 132	\$ 116	\$ 277	\$ 258
Florida Gulf Coast	122	120	276	288
San Diego	134	134	263	270
New York	134	103	228	175
Phoenix	92	95	216	215
Maui	104	88	216	194
San Francisco/San Jose	101	88	208	194
Washington, D.C. (Central Business District)	94	106	188	186
Miami	71	61	160	145
Oahu	49	10	99	19
Houston	36	37	78	78
Jacksonville	45	43	78	74
Boston	46	46	76	76
Los Angeles/Orange County	35	33	70	66
San Antonio	31	29	65	64
Chicago	43	42	64	63
Nashville	34	29	63	29
New Orleans	27	27	60	58
Seattle	32	31	51	50
Northern Virginia	25	27	49	49
Denver	28	29	47	48
Philadelphia	24	24	43	41
Atlanta	19	16	38	33
Austin	14	23	37	46
Other	85	80	183	170
Domestic	1,557	1,437	3,133	2,889
International	29	29	47	48
Total	\$ 1,586	\$ 1,466	\$ 3,180	\$ 2,937

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5. Property and Equipment

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

	June 30, 2025	December 31, 2024
Land and land improvements	\$ 2,457	\$ 2,457
Buildings and leasehold improvements	15,656	15,504
Furniture and equipment	2,622	2,546
Construction in progress	298	299
	21,033	20,806
Less accumulated depreciation and amortization	(10,238)	(9,900)
	<u>\$ 10,795</u>	<u>\$ 10,906</u>

6. Debt

Credit Facility. As of June 30, 2025, we had \$1.5 billion of available capacity under the revolver portion of our credit facility.

Senior Notes. On May 20, 2025, we issued \$500 million of 5.7% Series M senior notes in an underwritten public offering for proceeds of approximately \$490 million, net of de minimis original issue discount, underwriting fees and other expenses. The Series M senior notes are due in June 2032 and interest is payable semi-annually in arrears on June 15 and December 15 of each year, commencing December 15, 2025. The net proceeds were used to redeem all \$500 million of Series E senior notes due in June 2025. The Series M senior notes are not redeemable prior to 60 days before the June 15, 2032 maturity date, except at a price equal to 100% of their principal amount plus a make-whole premium and accrued and unpaid interest to the applicable redemption date. The Series M senior notes have covenants similar to all other series of our outstanding senior notes.

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7. Equity of Host Inc. and Capital of Host L.P.

Equity of Host Inc.

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

	Common Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Retained Deficit	Non-redeemable, non-controlling interests	Total equity	Redeemable, non-controlling interests
Balance, December 31, 2024	\$ 7	\$ 7,462	\$ (83)	\$ (777)	\$ 3	\$ 6,612	\$ 165
Net income	—	—	—	469	—	469	7
Changes in ownership and other	—	23	—	—	—	23	(24)
Other comprehensive income	—	—	9	—	—	9	—
Issuance of common stock for comprehensive stock plans, net	—	2	—	—	—	2	—
Dividends declared on common stock	—	—	—	(277)	—	(277)	—
Redemptions of limited partner interests for common stock	—	8	—	—	—	8	(8)
Distributions to non-controlling interests	—	—	—	—	—	—	(4)
Repurchase of common stock	—	(205)	—	—	—	(205)	—
Balance, June 30, 2025	<u>\$ 7</u>	<u>\$ 7,290</u>	<u>\$ (74)</u>	<u>\$ (585)</u>	<u>\$ 3</u>	<u>\$ 6,641</u>	<u>\$ 136</u>

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	Common Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Retained Deficit	Non-redeemable, non-controlling interests	Total equity	Redeemable, non-controlling interests
Balance, March 31, 2025	\$ 7	\$ 7,390	\$ (79)	\$ (668)	\$ 3	\$ 6,653	\$ 133
Net income	—	—	—	221	—	221	4
Changes in ownership and other	—	(9)	—	—	—	(9)	9
Other comprehensive income	—	—	5	—	—	5	—
Issuance of common stock for comprehensive stock plans, net	—	6	—	—	—	6	—
Dividends declared on common stock	—	—	—	(138)	—	(138)	—
Redemptions of limited partner interests for common stock	—	8	—	—	—	8	(8)
Distributions to non-controlling interests	—	—	—	—	—	—	(2)
Repurchase of common stock	—	(105)	—	—	—	(105)	—
Balance, June 30, 2025	<u>\$ 7</u>	<u>\$ 7,290</u>	<u>\$ (74)</u>	<u>\$ (585)</u>	<u>\$ 3</u>	<u>\$ 6,641</u>	<u>\$ 136</u>

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	Common Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Retained Deficit	Non-redeemable, non-controlling interests	Total equity	Redeemable, non-controlling interests
Balance, December 31, 2023	\$ 7	\$ 7,535	\$ (70)	\$ (839)	\$ 4	\$ 6,637	\$ 189
Net income	—	—	—	507	—	507	7
Changes in ownership and other	—	21	—	—	—	21	(21)
Other comprehensive loss	—	—	(8)	—	—	(8)	—
Issuance of common stock for comprehensive stock plans, net	—	(6)	—	—	—	(6)	—
Dividends declared on common stock	—	—	—	(283)	—	(283)	—
Distributions to non-controlling interests	—	—	—	—	(1)	(1)	(3)
Repurchase of common stock	—	(50)	—	—	—	(50)	—
Balance, June 30, 2024	<u>\$ 7</u>	<u>\$ 7,500</u>	<u>\$ (78)</u>	<u>\$ (615)</u>	<u>\$ 3</u>	<u>\$ 6,817</u>	<u>\$ 172</u>

	Common Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Retained Deficit	Non-redeemable, non-controlling interests	Total equity	Redeemable, non-controlling interests
Balance, March 31, 2024	\$ 7	\$ 7,514	\$ (73)	\$ (712)	\$ 4	\$ 6,740	\$ 200
Net income	—	—	—	239	—	239	3
Changes in ownership and other	—	30	—	—	(1)	29	(30)
Other comprehensive loss	—	—	(5)	—	—	(5)	—
Issuance of common stock for comprehensive stock plans, net	—	6	—	—	—	6	—
Dividends declared on common stock	—	—	—	(142)	—	(142)	—
Distributions to non-controlling interests	—	—	—	—	—	—	(1)
Repurchase of common stock	—	(50)	—	—	—	(50)	—
Balance, June 30, 2024	<u>\$ 7</u>	<u>\$ 7,500</u>	<u>\$ (78)</u>	<u>\$ (615)</u>	<u>\$ 3</u>	<u>\$ 6,817</u>	<u>\$ 172</u>

Capital of Host L.P.

As of June 30, 2025, Host Inc. is the owner of approximately 99% of Host L.P.'s common OP units. The remaining common OP units are owned by unaffiliated limited partners. Each common OP unit may be redeemed

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for cash or, at the election of Host Inc., Host Inc. common stock, based on the conversion ratio of 1.021494 shares of Host Inc. common stock for each common OP unit.

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

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

	General Partner	Limited Partner	Accumulated Other Comprehensive Loss	Non-controlling interests	Total capital	Limited partnership interests of third parties
Balance, December 31, 2024	\$ 1	\$ 6,691	\$ (83)	\$ 3	\$ 6,612	\$ 165
Net income	—	469	—	—	469	7
Changes in ownership and other	—	23	—	—	23	(24)
Other comprehensive income	—	—	9	—	9	—
Issuance of common OP units to Host Inc. for comprehensive stock plans, net	—	2	—	—	2	—
Distributions declared on common OP units	—	(277)	—	—	(277)	(4)
Redemptions of limited partner interests for common stock	—	8	—	—	8	(8)
Repurchase of common OP units	—	(205)	—	—	(205)	—
Balance, June 30, 2025	<u>\$ 1</u>	<u>\$ 6,711</u>	<u>\$ (74)</u>	<u>\$ 3</u>	<u>\$ 6,641</u>	<u>\$ 136</u>

	General Partner	Limited Partner	Accumulated Other Comprehensive Loss	Non-controlling interests	Total capital	Limited partnership interests of third parties
Balance, March 31, 2025	\$ 1	\$ 6,728	\$ (79)	\$ 3	\$ 6,653	\$ 133
Net income	—	221	—	—	221	4
Changes in ownership and other	—	(9)	—	—	(9)	9
Other comprehensive income	—	—	5	—	5	—
Issuance of common OP units to Host Inc. for comprehensive stock plans, net	—	6	—	—	6	—
Distributions declared on common OP units	—	(138)	—	—	(138)	(2)
Redemptions of limited partner interests for common stock	—	8	—	—	8	(8)
Repurchase of common OP units	—	(105)	—	—	(105)	—
Balance, June 30, 2025	<u>\$ 1</u>	<u>\$ 6,711</u>	<u>\$ (74)</u>	<u>\$ 3</u>	<u>\$ 6,641</u>	<u>\$ 136</u>

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	General Partner	Limited Partner	Accumulated Other Comprehensive Loss	Non-controlling interests	Total capital	Limited partnership interests of third parties
Balance, December 31, 2023	\$ 1	\$ 6,702	\$ (70)	\$ 4	\$ 6,637	\$ 189
Net income	—	507	—	—	507	7
Changes in ownership and other	—	21	—	—	21	(21)
Other comprehensive loss	—	—	(8)	—	(8)	—
Issuance of common OP units to Host Inc. for comprehensive stock plans, net	—	(6)	—	—	(6)	—
Distributions declared on common OP units	—	(283)	—	—	(283)	(3)
Distributions to non-controlling interests	—	—	—	(1)	(1)	—
Repurchase of common OP units	—	(50)	—	—	(50)	—
Balance, June 30, 2024	<u>\$ 1</u>	<u>\$ 6,891</u>	<u>\$ (78)</u>	<u>\$ 3</u>	<u>\$ 6,817</u>	<u>\$ 172</u>

	General Partner	Limited Partner	Accumulated Other Comprehensive Loss	Non-controlling interests	Total capital	Limited partnership interests of third parties
Balance, March 31, 2024	\$ 1	\$ 6,808	\$ (73)	\$ 4	\$ 6,740	\$ 200
Net income	—	239	—	—	239	3
Changes in ownership and other	—	30	—	(1)	29	(30)
Other comprehensive loss	—	—	(5)	—	(5)	—
Issuance of common OP units to Host Inc. for comprehensive stock plans, net	—	6	—	—	6	—
Distributions declared on common OP units	—	(142)	—	—	(142)	(1)
Repurchase of common OP units	—	(50)	—	—	(50)	—
Balance, June 30, 2024	<u>\$ 1</u>	<u>\$ 6,891</u>	<u>\$ (78)</u>	<u>\$ 3</u>	<u>\$ 6,817</u>	<u>\$ 172</u>

Share Repurchases

During the second quarter of 2025, we repurchased 6.7 million shares of Host Inc. common stock at an average price of \$15.56 per share, exclusive of commissions, through our common share repurchase program for a total of \$105 million. During the year-to-date ended June 30, 2025, we repurchased 13.1 million shares at an average price of \$15.68 per share for a total of \$205 million. As of June 30, 2025, there was \$480 million available for repurchase under our common share repurchase program.

Issuance of Common Stock

As of June 30, 2025, there was \$600 million of remaining capacity to issue common shares of Host Inc. under our "at the market" distribution agreement. There were no shares issued during the first half of 2025.

Dividends/Distributions

On June 12, 2025, Host Inc.'s Board of Directors announced a regular quarterly cash dividend of \$0.20 per share on its common stock. The dividend was paid on July 15, 2025 to stockholders of record as of June 30,

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2025. Accordingly, Host L.P. made a distribution of \$0.2042988 per unit on its common OP units based on the current conversion ratio.

8. Dispositions

During the second quarter, we sold The Westin Cincinnati for \$60 million, and we recorded a gain on sale of \$21 million, which is included in other gains on the unaudited condensed consolidated statements of operations.

9. Fair Value Measurements

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

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

	June 30, 2025		December 31, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets				
Notes receivable (Level 2)	\$ —	\$ —	\$ 79	\$ 80
Financial liabilities				
Senior notes (Level 1)	3,987	3,911	3,993	3,838
Credit facility (Level 2)	994	1,000	992	1,000
Mortgage debt (Level 2)	96	91	98	91

10. Geographic and Business Segment Information

Our chief operating decision maker ("CODM") is our chief executive officer. We consider each one of our hotels to be an operating segment, as we allocate resources and assess operating performance based on individual hotels. All of our hotels meet the aggregation criteria for segment reporting, and our other real estate investment activities (primarily our equity method investments, retail spaces and office buildings) are immaterial. As such, we report one segment: hotel ownership. Our consolidated foreign operations consist of hotels in two countries as of June 30, 2025. There were no intersegment sales during the periods presented.

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

	Total Revenues				Property and Equipment, net	
	Quarter ended June 30,		Year-to-date ended June 30,		June 30,	December 31,
	2025	2024	2025	2024	2025	2024
United States	\$ 1,557	\$ 1,437	\$ 3,133	\$ 2,889	\$ 10,733	\$ 10,852
Brazil	7	5	14	11	30	27
Canada	22	24	33	37	32	27
Total	\$ 1,586	\$ 1,466	\$ 3,180	\$ 2,937	\$ 10,795	\$ 10,906

The CODM's primary measure of performance for our reportable segment is Earnings Before Interest Expense, Income Taxes, Depreciation and Amortization ("EBITDA"). The CODM uses EBITDA to analyze how profitable a hotel is, including reviewing how each department at the hotel performed, in comparison to budget and in comparison to prior year performance, when making capital allocation decisions. We do not allocate

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corporate level income and expenses to segments. Our CODM does not use asset book values in assessing performance or allocating resources for our operating segments, and therefore this information is not disclosed.

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

	Quarter ended June 30, 2025		Quarter ended June 30, 2024	
	Hotel Ownership	Total	Hotel Ownership	Total
Revenues				
Rooms	\$ 949	\$ 949	\$ 885	\$ 885
Food and beverage	478	478	447	447
Other	159	159	134	134
Total revenues	1,586	1,586	1,466	1,466
Expenses				
Rooms	233	233	214	214
Food and beverage	313	313	286	286
Other departmental and support expenses	375	375	343	343
Management fees	70	70	69	69
Other property-level expenses	107	107	101	101
Other segment items ⁽¹⁾	(9)	(9)	(30)	(30)
Segment EBITDA	497	497	483	483
Adjustments and reconciling items:				
Depreciation and amortization		(195)		(188)
Corporate and other expenses		(25)		(29)
Net gain on property insurance settlements		—		26
Interest income		7		14
Interest expense		(58)		(50)
Other gains		22		—
Equity in earnings of affiliates		4		2
Provision for income taxes		(27)		(16)
Consolidated Net Income		<u>\$ 225</u>		<u>\$ 242</u>

(1) Other segment items consist of gain on business interruption proceeds. This amount, combined with net gain on property insurance settlements, make up the amount of net gain on insurance settlements on our consolidated statements of operations.

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	Year-to-date ended June 30, 2025		Year-to-date ended June 30, 2024	
	Hotel Ownership	Total	Hotel Ownership	Total
Revenues				
Rooms	\$ 1,887	\$ 1,887	\$ 1,738	\$ 1,738
Food and beverage	981	981	920	920
Other	312	312	279	279
Total revenues	3,180	3,180	2,937	2,937
Expenses				
Rooms	458	458	416	416
Food and beverage	636	636	581	581
Other departmental and support expenses	739	739	677	677
Management fees	139	139	138	138
Other property-level expenses	218	218	205	205
Other segment items ⁽¹⁾	(19)	(19)	(40)	(40)
Segment EBITDA	1,009	1,009	960	960
Adjustments and reconciling items:				
Depreciation and amortization		(391)		(368)
Corporate and other expenses		(56)		(56)
Net gain on property insurance settlements		—		47
Interest income		15		32
Interest expense		(115)		(97)
Other gains		26		—
Equity in earnings of affiliates		14		10
Provision for income taxes		(26)		(14)
Consolidated Net Income		\$ 476		\$ 514
Capital Expenditures	\$ 298	\$ 298	\$ 224	\$ 224

(1) Other segment items consist of gain on business interruption proceeds. This amount, combined with net gain on property insurance settlements, make up the amount of net gain on insurance settlements on our consolidated statements of operations.

11. Non-controlling Interests

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

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

	June 30, 2025	December 31, 2024
Common OP units outstanding (millions)	8.7	9.2
Market price per Host Inc. common share	\$ 15.36	\$ 17.52
Shares issuable upon conversion of one common OP unit	1.021494	1.021494
Redemption value (millions)	\$ 136	\$ 165
Historical cost (millions)	86	90
Book value (millions) ⁽¹⁾	136	165

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

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

12. Contingencies

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

At The Don CeSar, our current estimate of the book value of the property and equipment written off and remediation costs is approximately \$60 million, for which we have recorded a corresponding insurance receivable of \$60 million. As of June 30, 2025, we have received \$29 million of insurance proceeds related to these claims, of which \$10 million reduced our receivable to \$50 million, and \$19 million of these proceeds were recognized as a gain on business interruption, including \$9 million recognized during the second quarter of 2025, which is included in net gain on insurance settlements on our unaudited condensed consolidated statements of operations. Subsequent to quarter end, we received an additional \$10 million of insurance proceeds, of which \$5 million related to business interruption. We believe our insurance coverage is sufficient to cover substantially all of the property damage and the near-term loss of business in excess of our insurance deductibles.

13. Legal Proceedings

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

Based on our analysis of legal proceedings with which we and our hotels managers are currently involved or of which we are currently aware and our experience in resolving similar claims in the past, we have recorded immaterial accruals as of June 30, 2025 related to such claims. We have estimated that, in the aggregate, our losses related to these proceedings will not be material. We are not aware of any matters with a reasonably possible unfavorable outcome for which disclosure of a loss contingency is required. No assurances can be given as to the outcome of any pending legal proceedings.

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

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

Forward-Looking Statements

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

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

- the effect on lodging demand of (i) changes in national and local economic and business conditions, including concerns about U.S. economic growth and the potential for an economic recession in the United States or globally, or as a result of recent economic uncertainty due to trade disputes, tariffs and other protection measures, the recent high level of inflation, elevated interest rates, global economic prospects, consumer confidence and the value of the U.S. dollar, and (ii) factors that may shape public perception of travel to a particular location, including natural disasters, such as the Maui wildfires in 2023 and Southern California wildfires in 2025, adverse weather events, such as Hurricane Ian in 2022 and Hurricanes Helene and Milton in 2024, or extreme precipitation, pandemics and other public health crises, such as the COVID-19 pandemic, and the occurrence or potential occurrence of terrorist attacks, all of which will affect occupancy rates at our hotels and the demand for hotel products and services;
- risks that U.S. immigration policies and border closings, visa processing times, travel restrictions or advisories, changes in energy prices or changes in foreign exchange rates will suppress international travel to the United States generally or decrease the labor pool, and risks that international U.S. outbound travel may remain elevated relative to historic levels;
- the impact of geopolitical developments outside the U.S., such as large-scale wars or international conflicts, slowing global growth, or trade disputes, tariffs or other trade protection measures between the United States and its trading partners, all of which could cause economic volatility and affect global travel and lodging demand within the United States or result in supply chain disruptions;
- volatility in global financial and credit markets, which could materially adversely affect U.S. and global economic conditions, business activity, and lodging demand as well as negatively impact our ability to obtain financing and increase our borrowing costs;
- future U.S. governmental action to address budget deficits through reductions in spending and similar austerity measures, as well as the impact of potential U.S. government shutdowns, all of which could materially adversely affect U.S. economic conditions, business activity, credit availability and borrowing costs;
- operating risks associated with the hotel business, including the effect of labor stoppages or strikes, increasing operating or labor costs, including increased labor costs in the recent inflationary environment, the ability of our managers to adequately staff our hotels as a result of shortages in labor, changes in immigration laws or their enforcement, and severance and furlough payments to hotel employees or changes in workplace rules that affect labor costs;
- the effect of rating agency downgrades of our debt securities or on the cost and availability of new debt financings;
- the reduction in our operating flexibility and the limitation on our ability to incur debt, pay dividends and make distributions resulting from restrictive covenants in our debt agreements and other risks associated with the

amount of our indebtedness or related to restrictive covenants in our debt agreements, including the risk that a default could occur;

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

We undertake no obligation to publicly update forward-looking statements, whether as a result of new information, future events, or otherwise. Achievement of future results is subject to risks, uncertainties and potentially inaccurate assumptions, including those risk factors discussed in our Annual Report on Form 10-K for the year ended December 31, 2024 and in other filings with the Securities and Exchange Commission (“SEC”). We caution you not to place undue reliance on these forward-looking statements, which reflect our analysis only and speak as of the date of this report. Although we believe that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, we can give no assurance that we will attain these expectations or that any deviations will not be material.

Operating Results and Outlook

Operating Results

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

Historical Income Statement Data:

	Quarter ended June 30,			Year-to-date ended June 30,		
	2025	2024	Change	2025	2024	Change
Total revenues	\$ 1,586	\$ 1,466	8.2%	\$ 3,180	\$ 2,937	8.3%
Net income	225	242	(7.0%)	476	514	(7.4%)
Operating profit	277	292	(5.1%)	562	583	(3.6%)
Operating profit margin under GAAP	17.5%	19.9%	(240) bps	17.7%	19.9%	(220) bps
EBITDA ⁽¹⁾	\$ 491	\$ 502	(2.2%)	\$ 999	\$ 1,006	(0.7%)
Adjusted EBITDA ⁽¹⁾	496	481	3.1%	1,010	970	4.1%
Diluted earnings per common share	0.32	0.34	(5.9%)	0.67	0.72	(6.9%)
NAREIT FFO per diluted share ⁽¹⁾	0.57	0.57	—%	1.20	1.17	2.6%
Adjusted FFO per diluted share ⁽¹⁾	0.58	0.57	1.8%	1.21	1.19	1.7%

Comparable Hotel Data:

	Quarter ended June 30,			Year-to-date ended June 30,		
	2025	2024	Change	2025	2024	Change
Comparable hotel revenues ⁽¹⁾	\$ 1,554	\$ 1,491	4.2%	\$ 3,133	\$ 2,999	4.5%
Comparable hotel EBITDA ⁽¹⁾	481	480	0.2%	985	956	3.0%
Comparable hotel EBITDA margin ⁽¹⁾	31.0%	32.2%	(120) bps	31.4%	31.9%	(50) bps
Comparable hotel Total RevPAR ⁽¹⁾	\$ 400.91	\$ 384.71	4.2%	\$ 406.33	\$ 386.81	5.0%
Comparable hotel RevPAR ⁽¹⁾	239.64	232.63	3.0%	240.78	229.31	5.0%

(1) EBITDA^{Are}, Adjusted EBITDA^{Are}, NAREIT FFO per diluted share and Adjusted FFO per diluted share and comparable hotel operating results (including hotel revenues and hotel EBITDA and margins) are non-GAAP financial measures within the meaning of the rules of the SEC. See “Non-GAAP Financial Measures” and “Comparable Hotel Operating Statistics and Results” for more information on these measures, including why we believe these supplemental measures are useful, reconciliations to the most directly comparable GAAP measure, and the limitations on the use of these supplemental measures. Additionally, comparable hotel results and statistics are based on 78 comparable hotels as of June 30, 2025 and include adjustments for non-comparable hotels, dispositions and acquisitions. See Comparable Hotel RevPAR Overview for results of the portfolio based on our ownership period, without these adjustments.

Revenues

Total revenues increased \$120 million, or 8.2%, and \$243 million, or 8.3%, for the second quarter and year-to-date 2025, respectively, as compared to 2024. The improvements for the quarter were driven by a 3.7% increase in room rates at our comparable hotels, primarily due to strong transient demand, coupled with increases in food and beverage revenues and ancillary spend. Second quarter and year-to-date total revenues also benefited from the 2024 acquisitions of the 1 Hotel Nashville and Embassy Suites by Hilton Nashville Downtown, 1 Hotel Central Park and The Ritz-Carlton O’ahu, Turtle Bay (collectively, the “2024 Acquisitions”). Comparable hotel RevPAR increased 3.0% and 5.0% for the quarter and year-to-date 2025, respectively, primarily due to the increase in room rates and strong transient demand, along with the continuing recovery in Maui, which more than offset a decline in group demand due to planned renovation disruption and business mix shifting from group to transient in Maui.

Comparable hotel Total RevPAR increased 4.2% for the second quarter 2025 compared to 2024, due primarily to the rate increases and improvements in food and beverage revenues driven by strength in transient business. Comparable hotel Total RevPAR increased 5.0% for year-to-date 2025 compared to 2024. For the quarter, the growth was led by our Atlanta, Maui, Miami and San Francisco/San Jose markets with increases of 20.8%, 18.5%, 16.4% and 15.7%, respectively, compared to the second quarter of 2024, driven by rate growth and strong transient demand. The San Francisco/San Jose market benefited from an improved citywide events calendar and Maui continued its recovery from the wildfires. These strong performances were partially offset by comparable hotel Total RevPAR declines in our Austin and Washington, D.C. (CBD) markets of 34.6% and 11.0%, respectively. Both markets were impacted by large-scale renovation projects at certain properties, while Austin was further impacted by the beginning of the multi-year closure of the city's convention center.

Operating profit

For the second quarter and year-to-date 2025, operating profit margin under GAAP was 17.5% and 17.7%, respectively, a decline of 240 basis points and 220 basis points compared to 2024, primarily due to a \$47 million and \$68 million decrease in net gains on insurance settlements recognized during the quarter and year-to-date, respectively. Comparable hotel EBITDA margin was 31.0% and 31.4%, for the second quarter and year-to-date 2025, respectively, a decline of 120 basis points and 50 basis points, due to a decrease in net gains on insurance settlements for comparable hotels of \$21 million for both periods, while increases in room rates were able to offset an increase in wages expense.

Net income, Adjusted EBITDAre and Adjusted FFO per share

Net income decreased \$17 million and \$38 million for the quarter and year-to-date 2025, respectively, as recent acquisitions, improvements in operating results and a \$21 million gain on asset sales were offset by the declines in net gains on insurance settlements noted above and increases in depreciation, interest expense, and income taxes. These changes led to a decrease in diluted earnings per share of \$0.02, or 5.9%, and \$0.05, or 6.9%, for the quarter and year-to-date, respectively. Adjusted EBITDAre, which excludes gain on property insurance, gain on asset sale, depreciation, interest expense and taxes, increased \$15 million and \$40 million for the second quarter and year-to-date, respectively, as improvements in operations and earnings from our 2024 Acquisitions more than offset a decline in business interruption proceeds and wage increases. Adjusted FFO per diluted share increased \$0.01, or 1.8%, for the quarter and increased \$0.02, or 1.7%, for year-to-date, reflecting the changes in Adjusted EBITDAre partially offset by increases in interest expense and income taxes which are included in Adjusted FFO per diluted share but not Adjusted EBITDAre.

Outlook

During the first half of 2025, strong leisure transient demand has led to year-over-year comparable hotel RevPAR improvement of 5.0%. Results reflect the improving leisure demand on Maui and an increase in transient revenue driven by higher average rates, particularly at our resorts. Overall, year-to-date results have not reflected material impacts from recent economic policy changes; however, as anticipated, group demand declined in the second quarter due to renovation disruption and business mix shifting in Maui from group to transient.

For the remainder of the year, we expect that demand will continue to be driven by transient business, as we anticipate continued softness in short-term group bookings due to persistent uncertainty surrounding trade and economic policy. Additionally, international inbound travel continues to face headwinds from shifting global travel patterns, as evolving trade and immigration policy tempers inbound demand, while outbound travel remains elevated. Other risks to economic growth remain, including high interest rates, geopolitical instability, and labor market conditions that, while generally stable, are loosening as both labor participation and hiring momentum soften. As a result, U.S. GDP growth consensus expectations remain at 1.4% for 2025, representing a slowdown from 2.8% growth in 2024, with forecasts for the second half of the year remaining cautious.

Hotel supply growth expectations remain below the historical average, although we expect to see above-average growth in a few markets where our hotels are located. Supply chain challenges, which may be exacerbated by current tariffs and trade policies, have resulted in project delays across the U.S., and a prolonged tight lending environment has created construction financing challenges for future projects. We anticipate that the construction pipeline will remain modest until macroeconomic uncertainty moderates and interest rates decline further.

Based on the trends noted, we expect comparable hotel RevPAR growth for the full year 2025 will be between 1.5% and 2.5%, reflecting an expected decline in comparable hotel RevPAR in the third quarter year-over-year and modest growth in the fourth quarter. The forecast assumes continued recovery at our Maui properties; however, the timing of Maui's full recovery remains uncertain. In addition, we continue to expect margins to decline in comparison to 2024, driven by higher wages and benefits, including increases driven by new union contracts in certain cities.

As discussed above, the current outlook for the lodging industry remains uncertain, reflecting varying analyst assumptions surrounding the impact of trade policy, financial market volatility, reductions in government employment and escalating geopolitical conflicts. Therefore, there can be no assurances as to lodging demand performance for any number of reasons, including, but not limited to, deteriorating macroeconomic conditions.

Strategic Initiatives

Financing Transactions. During the second quarter, we issued \$500 million of 5.7% Series M senior notes for proceeds of approximately \$490 million, net of de minimis original issue discount, underwriting fees and other expenses. The net proceeds were used to redeem all \$500 million of Series E senior notes due in June 2025.

Dispositions. During the second quarter, we sold The Westin Cincinnati for \$60 million and recorded a gain on sale of \$21 million.

Capital Projects. Through the second quarter of 2025, we spent approximately \$109 million on return on investment ("ROI") capital projects, \$129 million on renewal and replacement projects, and \$60 million on hurricane and other restoration work. This included our continuing restoration efforts at The Don CeSar following Hurricanes Helene and Milton, for which we estimate the total property reconstruction and remediation costs, including resiliency enhancements, to be approximately \$100 million to \$105 million of which approximately 30% relates to remediation costs. The Don CeSar reopened to guests on March 26, 2025, as part of a phased reopening, with the remaining amenities expected to re-open later this year. As of June 30, 2025, we have received total insurance proceeds of \$29 million related to our claims, of which \$19 million has been recognized as business interruption proceeds, including \$9 million in the second quarter of 2025. Subsequent to quarter end, we received an additional \$10 million of insurance proceeds, of which \$5 million related to business interruption.

In collaboration with Hyatt, we initiated a transformational capital program in 2023 on six properties in our portfolio. These investments are intended to position the targeted hotels to compete better in their respective markets while seeking to enhance long-term performance. We expect to invest approximately \$125 million to \$200 million per year on this program through 2027. Hyatt has agreed to provide additional priority returns on the agreed upon investments and operating profit guarantees totaling \$40 million to offset expected business disruptions. Approximately 53% of the total estimated costs of the program have been spent as of June 30, 2025, and we spent approximately \$54 million year-to-date 2025, which is included in ROI capital projects.

For full year 2025, we expect total capital expenditures of \$590 million to \$660 million, consisting of ROI projects of approximately \$270 million to \$305 million, renewal and replacement expenditures of \$250 million to \$275 million, and \$70 million to \$80 million for the restoration work from the damage caused by Hurricanes Helene and Milton. The full year ROI project spend includes approximately \$170 million to \$180 million for the Hyatt transformational capital program discussed above.

Construction continued on the development of 40 condominiums on a five-acre development parcel to be Four Seasons-branded and managed residences at the Four Seasons Resort Orlando at Walt Disney World® Resort. The mid-rise building is expected to be completed in the fourth quarter of 2025, and the villas are expected to be completed in the first half of 2026. Year-to-date 2025, we spent \$43 million in development costs for this project and expect full year 2025 development costs for this project to be \$75 million to \$85 million.

Results of Operations

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

	Quarter ended June 30,		Change	Year-to-date ended June 30,		Change
	2025	2024		2025	2024	
Total revenues	\$ 1,586	\$ 1,466	8.2%	\$ 3,180	\$ 2,937	8.3%
Operating costs and expenses:						
Property-level costs ⁽¹⁾	1,293	1,201	7.7 %	2,581	2,385	8.2 %
Corporate and other expenses	25	29	(13.8)%	56	56	— %
Net gain on insurance settlements	9	56	(83.9)%	19	87	(78.2)%
Operating profit	277	292	(5.1)%	562	583	(3.6)%
Interest expense	58	50	16.0 %	115	97	18.6 %
Other gains	22	—	N/M	26	—	N/M
Provision for income taxes	27	16	68.8 %	26	14	85.7 %

Host Inc.:

Net income attributable to non-controlling interests	4	3	33.3 %	7	7	— %
Net income attributable to Host Inc.	221	239	(7.5)%	469	507	(7.5)%

Host L.P.:

Net income attributable to non-controlling interests	—	—	— %	—	—	— %
Net income attributable to Host L.P.	225	242	(7.0)%	476	514	(7.4)%

(1) Amounts represent total operating costs and expenses from our unaudited condensed consolidated statements of operations, less corporate and other expenses and net gain on insurance settlements.
N/M = Not meaningful.

Statement of Operations Results and Trends

Hotel Sales Overview

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

	Quarter ended June 30,		Change	Year-to-date ended June 30,		Change
	2025	2024		2025	2024	
Revenues:						
Rooms	\$ 949	\$ 885	7.2%	\$ 1,887	\$ 1,738	8.6%
Food and beverage	478	447	6.9%	981	920	6.6 %
Other	159	134	18.7%	312	279	11.8 %
Total revenues	\$ 1,586	\$ 1,466	8.2%	\$ 3,180	\$ 2,937	8.3 %

Total revenues for the second quarter and year-to-date increased 8.2% and 8.3%, respectively compared to 2024, due to an increase in room rates driven by strong transient demand, partially offset by a decline in group demand due to planned renovation disruption and business mix shifting from group to transient on Maui. Second quarter and year-to-date total revenues also benefited from the operations of our 2024 acquisitions, including 1 Hotel Nashville and Embassy Suites by Hilton Nashville Downtown acquired in April 2024, 1 Hotel Central Park acquired in July 2024, and The Ritz-Carlton O'ahu, Turtle Bay acquired in July 2024. The year-to-date improvements were partially offset by the closure of The Don CeSar, which closed in September 2024 due to Hurricanes Helene and Milton, and reopened to guests on March 26, 2025 as part of a phased reopening.

Rooms. Total rooms revenues increased \$64 million, or 7.2%, and \$149 million, or 8.6%, for the second quarter and year-to-date, respectively, compared to 2024, reflecting the operations of the 2024 Acquisitions and an increase at our comparable hotels of \$27 million, or 3.0%, and \$79 million, or 4.4%, for the second quarter and year-to-date, respectively, driven primarily by an increase in average room rate of 3.7% and 4.7%, respectively, and an increase in transient demand.

Food and beverage. Total food and beverage ("F&B") revenues increased \$31 million, or 6.9%, for the quarter and \$61 million, or 6.6%, year-to-date, compared to 2024, due to results of the 2024 Acquisitions and an increase in comparable F&B revenues of \$18 million, or 4.0%, and \$36 million, or 3.9%, for the quarter and year-to-date, respectively. The increases were driven by strong outlet revenues from our resorts, specifically our Maui resorts as the recovery continues, as well as the completion of ROI projects at several restaurant locations. For the year-to-date, F&B revenue growth was also driven by contribution growth in banquet and audio-visual revenues.

Other revenues. Total other revenues increased \$25 million, or 18.7%, and \$33 million, or 11.8%, for the quarter and year-to-date, respectively, compared to 2024, driven by results from the 2024 Acquisitions. Other revenues at our comparable hotels increased \$18 million, or 13.1%, for the quarter and \$19 million, or 6.6%, year-to-date, primarily due to an increase in spa, golf and other ancillary revenues, driven by the continued recovery on Maui, and an increase in attrition and cancellation fees during the second quarter.

Property-level Operating Expenses

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

	Quarter ended June 30,		Change	Year-to-date ended June 30,		Change
	2025	2024		2025	2024	
Expenses:						
Rooms	\$ 233	\$ 214	8.9%	\$ 458	\$ 416	10.1%
Food and beverage	313	286	9.4 %	636	581	9.5 %
Other departmental and support expenses	375	343	9.3 %	739	677	9.2 %
Management fees	70	69	1.4 %	139	138	0.7 %
Other property-level expenses	107	101	5.9 %	218	205	6.3 %
Depreciation and amortization	195	188	3.7 %	391	368	6.3 %
Total property-level operating expenses	\$ 1,293	\$ 1,201	7.7 %	\$ 2,581	\$ 2,385	8.2 %

Our operating costs and expenses, which consist of both fixed and variable components, are affected by several factors. Rooms expenses are affected mainly by occupancy, which drives costs related to items such as housekeeping, reservation systems, room supplies, laundry services and front desk costs. Food and beverage expenses correlate closely with food and beverage revenues and are affected by occupancy and the mix of business between banquet, audio-visual and outlet sales. However, the most significant expense for the rooms, food and beverage, and other departmental and support expenses is wages and employee benefits, which comprise approximately 58% of these expenses. For both the second quarter and year-to-date of 2025, these expenses increased approximately 5.5% on a per available room basis compared to 2024, primarily due to an overall increase in general wage rates and benefits. Wage and benefit rate inflation is expected to be approximately 6% in 2025.

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

The increase in expenses for the second quarter and year-to-date 2025 compared to 2024 for rooms, food and beverage, other departmental and support, and management fees was generally due to the corresponding increases in revenues due to the 2024 Acquisitions, and also reflected increased expenses at our comparable hotels primarily due to increased wages and benefits, as described below:

Rooms. Rooms expenses increased \$19 million, or 8.9%, and \$42 million, or 10.1%, for the quarter and year-to-date, respectively. Our comparable hotels rooms expenses increased \$10 million, or 4.6%, and \$23 million, or 5.4%, for the quarter and year-to-date, respectively, driven by an overall increase in wage rates.

Food and beverage. F&B expenses increased \$27 million, or 9.4%, and \$55 million, or 9.5%, for the quarter and year-to-date, respectively. For our comparable hotels, F&B expenses increased \$16 million, or 5.5%, and \$31 million, or 5.2%, for the quarter and year-to-date, respectively. Overall, F&B costs as a percentage of revenues increased slightly year over year as a result of increased wages and benefits.

Other departmental and support expenses. Other departmental and support expenses increased \$32 million, or 9.3%, and \$62 million, or 9.2%, for the quarter and year-to-date, respectively. On a comparable hotel basis, other departmental and support expenses increased \$14 million, or 3.9%, and \$25 million, or 3.6%, for the quarter and year-to-date, respectively. These increases were primarily due to higher wage expense.

Management fees. Total management fees increased \$1 million, or 1.4%, and \$1 million, or 0.7%, for the quarter and year-to-date, respectively. Base management fees, which generally are calculated as a percentage of total revenues, increased \$2 million, or 4.8%, and \$5 million, or 6.0%, for the quarter and year-to-date, respectively. At our comparable hotels, base management fees increased \$1 million, or 3.1%, and \$3 million, or 3.7%, for the quarter and year-to-date, respectively. Incentive management fees, which generally are based on the amount of operating profit at each hotel after we receive a priority return on our investment, decreased \$1 million, or 3.7%, and \$4 million, or 7.3%, for the quarter and year-to-date, respectively. At our comparable hotels, incentive management fees decreased \$1 million, or 3.1%, and \$1 million, or 2.4%, for the quarter and year-to-date, respectively.

Other property-level expenses. These expenses generally do not vary significantly based on occupancy and include expenses such as property taxes and insurance. Other property-level expenses increased \$6 million, or 5.9%, and \$13 million, or 6.3%, for the quarter and year-to-date, respectively, primarily due to increases in property taxes and increases due to the 2024 Acquisitions. Other property-level expenses at our comparable hotels remained flat for the quarter, and increased \$3 million, or 1.2%, year-to-date. Other property-level expenses also were partially offset by the receipt of operating profit guarantees received from our managers related to the transformational capital programs in both 2025 and 2024.

Other Income and Expense

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

	Quarter ended June 30,		Year-to-date ended June 30,	
	2025	2024	2025	2024
General and administrative costs	\$ 20	\$ 24	\$ 45	\$ 45
Non-cash stock-based compensation expense	5	5	11	11
Total	\$ 25	\$ 29	\$ 56	\$ 56

Net gain on insurance settlements. The following table details our gain on insurance settlements for property damage and business interruption, net of property damage and remediation losses, related to Hurricanes Ian, Helene and Milton, as well as the 2023 Maui wildfires, for the quarter and year-to-date (in millions):

	Quarter ended June 30,		Year-to-date ended June 30,	
	2025	2024	2025	2024
Property damage				
Hurricane Ian	\$ —	\$ 26	\$ —	\$ 47
Business interruption				
Hurricanes Helene/Milton	9	—	19	—
Hurricane Ian	—	9	—	19
Maui wildfires	—	21	—	21
Net gain on insurance settlements	\$ 9	\$ 56	\$ 19	\$ 87

Interest expense. Interest expense increased for the quarter and year-to-date 2025, primarily due to higher outstanding debt balances during 2025 compared to 2024, as we refinanced \$400 million of senior notes in 2024 and \$500 million in 2025 through the issuances of \$1.8 billion of senior notes at higher interest rates, and also used the proceeds to partially fund the 2024 Acquisitions. The following table details our interest expense for the quarter and year-to-date (in millions):

	Quarter ended June 30,		Year-to-date ended June 30,	
	2025	2024	2025	2024
Cash interest expense ⁽¹⁾	\$ 56	\$ 47	\$ 110	\$ 92
Non-cash interest expense	2	3	5	5
Total interest expense	\$ 58	\$ 50	\$ 115	\$ 97

(1) Including the change in accrued interest, total cash interest paid was \$63 million and \$52 million for the quarters ended June 30, 2025 and 2024, respectively, and \$119 million and \$91 million year-to-date 2025 and 2024, respectively.

Other gains. Other gains include the \$21 million gain on sale of The Westin Cincinnati during the second quarter of 2025.

Equity in earnings of affiliates. Equity in earnings of affiliates increased \$2 million and \$4 million for the quarter and year-to-date, respectively, primarily due to improved operations at our non-consolidated properties and an increase in sales at our Maui timeshare joint venture.

Provision for income taxes. We lease substantially all our properties to consolidated subsidiaries designated as taxable REIT subsidiaries (“TRS”) for U.S. federal income tax purposes. Taxable income or loss generated/incurred by the TRS primarily represents hotel-level operations, net of the aggregate rent paid to Host L.P. by the TRS, on which we record an income tax provision or benefit. For the second quarter and year-to-date of 2025, we recorded a net income tax provision of \$27 million and \$26 million, respectively, primarily due to the profitability of hotel operations retained by the TRS. The increase for both the quarter and year-to-date, as compared to 2024, is also due to the recognition of federal income tax credits related to the installation of a co-generation plant at one of our properties in 2024.

Comparable Hotel RevPAR Overview

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

We also include, following the comparable hotels results by geographic location, the same operating statistics presentation on an actual basis, which includes results for our portfolio for the time period of our ownership, including the results of non-comparable properties, dispositions through their date of disposal and acquisitions beginning as of the date of acquisition. Lastly, we discuss our hotel results by mix of business (i.e., transient, group, or contract).

Hotel Operating Data by Location

The following tables set forth performance information for our hotels by geographic location for the quarter and year-to-date ended June 30, 2025 and 2024, respectively, on a comparable hotel and actual basis:

Comparable Hotel Results by Location

Location	As of June 30, 2025		Quarter ended June 30, 2025				Quarter ended June 30, 2024				Percent Change in RevPAR	Percent Change in Total RevPAR
	No. of Properties	No. of Rooms	Average Room Rate	Average Occupancy Percentage	RevPAR	Total RevPAR	Average Room Rate	Average Occupancy Percentage	RevPAR	Total RevPAR		
Miami	2	1,038	\$ 539.89	75.7%	\$ 408.45	\$ 732.84	\$ 519.87	69.5%	\$ 361.34	\$ 629.52	13.0%	16.4%
Maui	3	1,580	626.40	70.6%	442.40	723.40	676.16	55.2%	373.09	610.68	18.6%	18.5%
Florida Gulf Coast	4	1,529	471.48	71.2%	335.60	755.64	439.08	69.3%	304.42	685.54	10.2%	10.2%
Jacksonville	1	446	591.43	83.3%	492.44	1,100.34	550.05	86.4%	475.21	1,051.33	3.6%	4.7%
Oahu ⁽¹⁾	2	876	483.12	83.1%	401.38	608.74	467.67	84.0%	392.89	636.30	2.2%	(4.3%)
Phoenix	3	1,545	374.07	71.6%	267.76	659.33	381.00	73.9%	281.53	672.33	(4.9%)	(1.9%)
New York	3	2,720	409.04	89.7%	366.84	542.26	386.90	86.9%	336.30	482.84	9.1%	12.3%
Orlando	2	2,448	400.73	71.1%	285.05	592.11	362.78	70.4%	255.42	520.59	11.6%	13.7%
Nashville	2	721	359.88	84.2%	303.14	507.51	372.01	87.9%	327.05	513.45	(7.3%)	(1.2%)
Los Angeles/Orange County	3	1,067	300.14	78.6%	235.89	361.04	289.81	80.4%	233.00	347.78	1.2%	3.8%
San Diego	3	3,294	302.46	78.9%	238.56	448.16	294.68	83.0%	244.53	448.79	(2.4%)	(0.1%)
Washington, D.C. (CBD)	5	3,245	331.57	69.4%	230.04	319.10	325.59	77.2%	251.26	358.58	(8.4%)	(11.0%)
Boston	2	1,496	329.47	82.3%	271.06	337.00	304.22	87.2%	265.32	338.20	2.2%	(0.4%)
Philadelphia	2	810	256.55	85.5%	219.35	325.22	258.20	85.1%	219.67	331.95	(0.1%)	(2.0%)
Northern Virginia	2	916	280.77	67.8%	190.41	297.05	274.53	77.0%	211.30	323.51	(9.9%)	(8.2%)
San Francisco/San Jose	6	4,162	244.24	72.4%	176.83	266.41	228.30	69.3%	158.29	230.28	11.7%	15.7%
New Orleans	1	1,333	201.72	66.0%	133.12	217.44	198.40	73.9%	146.60	223.37	(9.2%)	(2.7%)
Houston	5	1,942	223.43	66.8%	149.18	207.36	214.28	71.7%	153.58	211.57	(2.9%)	(2.0%)
Chicago	3	1,562	271.79	78.9%	214.31	303.52	279.14	76.4%	213.15	300.37	0.5%	1.0%
Seattle	2	1,315	249.43	77.6%	193.66	268.21	256.89	74.5%	191.36	258.07	1.2%	3.9%
Atlanta	2	810	217.16	68.3%	148.32	258.74	206.36	60.3%	124.39	214.15	19.2%	20.8%
San Antonio	2	1,512	231.54	61.1%	141.42	222.13	217.72	61.9%	134.72	211.25	5.0%	5.1%
Austin	2	767	228.65	48.7%	111.26	214.94	256.35	73.4%	188.25	328.50	(40.9%)	(34.6%)
Denver	3	1,342	209.77	71.2%	149.35	231.44	206.20	74.1%	152.71	233.83	(2.2%)	(1.0%)
Other	8	2,551	263.11	72.5%	190.77	295.27	263.12	68.8%	181.12	283.88	5.3%	4.0%
Domestic	73	41,027	329.25	73.9%	243.28	408.01	316.70	74.6%	236.22	390.93	3.0%	4.4%
International	5	1,499	198.72	70.5%	140.01	205.53	203.66	65.8%	133.98	212.97	4.5%	(3.5%)
All Locations	78	42,526	\$ 324.87	73.8%	\$ 239.64	\$ 400.91	\$ 313.17	74.3%	\$ 232.63	\$ 384.71	3.0%	4.2%

(1) Prior to our ownership of The Ritz Carlton O'ahu, Turtle Bay, golf revenues were recorded by the property based on gross sales. After our acquisition of the property in July 2024, the golf course operates under a lease agreement, under which we record rental income, resulting in lower total revenues when compared to the periods prior to our ownership.

Comparable Hotel Results by Location

Location	As of June 30, 2025		Year-to-date ended June 30, 2025				Year-to-date ended June 30, 2024				Percent Change in RevPAR	Percent Change in Total RevPAR
	No. of Properties	No. of Rooms	Average Room Rate	Average Occupancy Percentage	RevPAR	Total RevPAR	Average Room Rate	Average Occupancy Percentage	RevPAR	Total RevPAR		
Miami	2	1,038	\$ 599.00	79.8%	\$ 478.27	\$ 826.47	\$ 582.35	75.7%	\$ 441.05	\$ 748.58	8.4%	10.4%
Maui	3	1,580	655.80	72.8%	477.53	755.82	674.26	60.5%	407.90	674.38	17.1%	12.1%
Florida Gulf Coast	4	1,529	559.53	76.3%	427.18	928.82	540.32	75.5%	407.72	860.17	4.8%	8.0%
Jacksonville	1	446	561.58	75.7%	425.07	965.27	540.90	75.5%	408.26	912.76	4.1%	5.8%
Oahu ⁽¹⁾	2	876	483.39	83.4%	403.28	617.09	452.37	83.0%	375.51	603.93	7.4%	2.2%
Phoenix	3	1,545	441.07	76.4%	337.14	774.12	438.15	77.6%	339.94	763.44	(0.8%)	1.4%
New York	3	2,720	371.30	84.4%	313.21	462.74	350.14	80.5%	281.95	409.14	11.1%	13.1%
Orlando	2	2,448	418.44	72.2%	302.25	625.94	385.51	72.3%	278.78	579.09	8.4%	8.1%
Nashville	2	721	342.91	82.3%	282.25	479.52	343.99	80.9%	278.21	449.95	1.5%	6.6%
Los Angeles/Orange County	3	1,067	305.62	78.9%	241.11	364.68	294.25	77.6%	228.40	341.24	5.6%	6.9%
San Diego	3	3,294	302.22	75.8%	229.13	440.88	294.48	80.2%	236.10	450.75	(3.0%)	(2.2%)
Washington, D.C. (CBD)	5	3,245	329.87	68.7%	226.66	320.93	302.50	72.0%	217.86	314.69	4.0%	2.0%
Boston	2	1,496	288.08	73.6%	212.12	280.32	269.16	77.5%	208.70	279.99	1.6%	0.1%
Philadelphia	2	810	238.28	81.1%	193.36	293.01	232.64	78.9%	183.63	280.42	5.3%	4.5%
Northern Virginia	2	916	276.19	66.6%	184.04	293.21	260.28	72.4%	188.42	294.70	(2.3%)	(0.5%)
San Francisco/San Jose	6	4,162	270.28	68.0%	183.90	276.02	257.95	66.7%	171.98	255.34	6.9%	8.1%
New Orleans	1	1,333	229.88	68.7%	157.87	247.55	204.89	74.2%	152.12	238.46	3.8%	3.8%
Houston	5	1,942	227.88	69.2%	157.76	222.95	218.79	73.1%	160.01	221.44	(1.4%)	0.7%
Chicago	3	1,562	237.69	66.0%	156.86	226.03	237.03	66.0%	156.45	222.96	0.3%	1.4%
Seattle	2	1,315	234.08	66.2%	155.07	214.18	237.85	63.6%	151.21	210.28	2.6%	1.9%
Atlanta	2	810	219.91	67.8%	149.07	257.84	210.00	61.0%	128.02	220.97	16.4%	16.7%
San Antonio	2	1,512	230.63	63.7%	146.88	237.17	223.81	64.0%	143.24	231.99	2.5%	2.2%
Austin	2	767	250.94	58.0%	145.46	269.61	265.62	69.1%	183.49	326.16	(20.7%)	(17.3%)
Denver	3	1,342	198.40	63.4%	125.86	195.77	193.88	64.7%	125.38	196.68	0.4%	(0.5%)
Other	8	2,551	313.94	67.4%	211.66	329.73	305.92	63.5%	194.30	305.57	8.9%	7.9%
Domestic	73	41,027	340.70	71.9%	245.09	414.86	324.65	71.9%	233.45	394.45	5.0%	5.2%
International	5	1,499	186.40	65.7%	122.54	171.41	189.84	61.0%	115.73	176.21	5.9%	(2.7%)
All Locations	78	42,526	\$ 335.72	71.7%	\$ 240.78	\$ 406.33	\$ 320.61	71.5%	\$ 229.31	\$ 386.81	5.0%	5.0%

(1) Prior to our ownership of The Ritz Carlton O'ahu, Turtle Bay, golf revenues were recorded by the property based on gross sales. After our acquisition of the property in July 2024, the golf course operates under a lease agreement, under which we record rental income, resulting in lower total revenues when compared to the periods prior to our ownership.

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

Location	As of June 30,		Quarter ended June 30, 2025				Quarter ended June 30, 2024				Percent Change in RevPAR	Percent Change in Total RevPAR
	2025	2024	Average Room Rate	Average Occupancy Percentage	RevPAR	Total RevPAR	Average Room Rate	Average Occupancy Percentage	RevPAR	Total RevPAR		
	No. of Properties	No. of Properties										
Miami	2	2	\$ 539.89	75.7%	\$ 408.45	\$ 732.84	\$ 519.87	69.5%	\$ 361.34	\$ 629.52	13.0%	16.4%
Maui	3	3	626.40	70.6%	442.40	723.40	676.16	55.2%	373.09	610.68	18.6%	18.5%
Florida Gulf Coast	5	5	463.61	70.4%	326.40	709.67	441.33	72.2%	318.58	699.93	2.5%	1.4%
Jacksonville	1	1	591.43	83.3%	492.44	1,100.34	550.05	86.4%	475.21	1,051.33	3.6%	4.7%
Oahu	2	1	483.12	83.1%	401.38	608.74	216.03	96.5%	208.36	243.55	92.6%	149.9%
Phoenix	3	3	374.07	71.6%	267.76	659.33	381.00	73.9%	281.53	672.33	(4.9%)	(1.9%)
New York	3	2	409.04	89.7%	366.84	542.26	362.54	86.9%	315.07	456.84	16.4%	18.7%
Orlando	2	2	400.73	71.1%	285.05	592.11	362.78	70.4%	255.42	520.59	11.6%	13.7%
Nashville	2	2	359.88	84.2%	303.14	507.51	377.43	88.2%	332.78	520.89	(8.9%)	(2.6%)
Los Angeles/Orange County	3	3	300.14	78.6%	235.89	361.04	289.81	80.4%	233.00	347.78	1.2%	3.8%
San Diego	3	3	302.46	78.9%	238.56	448.16	294.68	83.0%	244.53	448.79	(2.4%)	(0.1%)
Washington, D.C. (CBD)	5	5	331.57	69.4%	230.04	319.10	325.59	77.2%	251.26	358.58	(8.4%)	(11.0%)
Boston	2	2	329.47	82.3%	271.06	337.00	304.22	87.2%	265.32	338.20	2.2%	(0.4%)
Philadelphia	2	2	256.55	85.5%	219.35	325.22	258.20	85.1%	219.67	331.95	(0.1%)	(2.0%)
Northern Virginia	2	2	280.77	67.8%	190.41	297.05	274.53	77.0%	211.30	323.51	(9.9%)	(8.2%)
San Francisco/San Jose	6	6	244.24	72.4%	176.83	266.41	228.30	69.3%	158.29	230.28	11.7%	15.7%
New Orleans	1	1	201.72	66.0%	133.12	217.44	198.40	73.9%	146.60	223.37	(9.2%)	(2.7%)
Houston	5	5	223.43	66.8%	149.18	207.36	214.28	71.7%	153.58	211.57	(2.9%)	(2.0%)
Chicago	3	3	271.79	78.9%	214.31	303.52	279.14	76.4%	213.15	300.37	0.5%	1.0%
Seattle	2	2	249.43	77.6%	193.66	268.21	256.89	74.5%	191.36	258.07	1.2%	3.9%
Atlanta	2	2	217.16	68.3%	148.32	258.74	206.36	60.3%	124.39	214.15	19.2%	20.8%
San Antonio	2	2	231.54	61.1%	141.42	222.13	217.72	61.9%	134.72	211.25	5.0%	5.1%
Austin	2	2	228.65	48.7%	111.26	214.94	256.35	73.4%	188.25	328.50	(40.9%)	(34.6%)
Denver	3	3	209.77	71.2%	149.35	231.44	206.20	74.1%	152.71	233.83	(2.2%)	(1.0%)
Other	9	10	281.32	71.4%	200.88	307.38	267.11	69.3%	185.14	283.33	8.5%	8.5%
Domestic	75	74	330.65	73.7%	243.80	408.52	310.33	74.6%	231.38	383.57	5.4%	6.5%
International	5	5	198.72	70.5%	140.01	205.53	203.66	65.8%	133.98	212.97	4.5%	(3.5%)
All Locations	80	79	\$ 326.28	73.6%	\$ 240.22	\$ 401.52	\$ 307.00	74.3%	\$ 227.95	\$ 377.61	5.4%	6.3%

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

Location	As of June 30,		Year-to-date ended June 30, 2025				Year-to-date ended June 30, 2024				Percent Change in RevPAR	Percent Change in Total RevPAR
	2025	2024	Average Room Rate	Average Occupancy Percentage	RevPAR	Total RevPAR	Average Room Rate	Average Occupancy Percentage	RevPAR	Total RevPAR		
	No. of Properties	No. of Properties										
Miami	2	2	\$ 599.00	79.8%	\$ 478.27	\$ 826.47	\$ 582.35	75.7%	\$ 441.05	\$ 748.58	8.4%	10.4%
Maui	3	3	655.80	72.8%	477.53	755.82	674.26	60.5%	407.90	674.38	17.1%	12.1%
Florida Gulf Coast	5	5	543.85	69.9%	380.32	811.16	527.47	76.5%	403.65	841.52	(5.8%)	(3.6%)
Jacksonville	1	1	561.58	75.7%	425.07	965.27	540.90	75.5%	408.26	912.76	4.1%	5.8%
Oahu	2	1	483.39	83.4%	403.28	617.09	212.05	97.0%	205.74	239.89	96.0%	157.2%
Phoenix	3	3	441.07	76.4%	337.14	774.12	438.15	77.6%	339.94	763.44	(0.8%)	1.4%
New York	3	2	371.30	84.4%	313.21	462.74	328.99	80.5%	264.68	387.16	18.3%	19.5%
Orlando	2	2	418.44	72.2%	302.25	625.94	385.51	72.3%	278.78	579.09	8.4%	8.1%
Nashville	2	2	342.91	82.3%	282.25	479.52	377.43	88.2%	332.78	520.89	(15.2%)	(7.9%)
Los Angeles/Orange County	3	3	305.62	78.9%	241.11	364.68	294.25	77.6%	228.40	341.24	5.6%	6.9%
San Diego	3	3	302.22	75.8%	229.13	440.88	294.48	80.2%	236.10	450.75	(3.0%)	(2.2%)
Washington, D.C. (CBD)	5	5	329.87	68.7%	226.66	320.93	302.50	72.0%	217.86	314.69	4.0%	2.0%
Boston	2	2	288.08	73.6%	212.12	280.32	269.16	77.5%	208.70	279.99	1.6%	0.1%
Philadelphia	2	2	238.28	81.1%	193.36	293.01	232.64	78.9%	183.63	280.42	5.3%	4.5%
Northern Virginia	2	2	276.19	66.6%	184.04	293.21	260.28	72.4%	188.42	294.70	(2.3%)	(0.5%)
San Francisco/San Jose	6	6	270.28	68.0%	183.90	276.02	257.95	66.7%	171.98	255.34	6.9%	8.1%
New Orleans	1	1	229.88	68.7%	157.87	247.55	204.89	74.2%	152.12	238.46	3.8%	3.8%
Houston	5	5	227.88	69.2%	157.76	222.95	218.79	73.1%	160.01	221.44	(1.4%)	0.7%
Chicago	3	3	237.69	66.0%	156.86	226.03	237.03	66.0%	156.45	222.96	0.3%	1.4%
Seattle	2	2	234.08	66.2%	155.07	214.18	237.85	63.6%	151.21	210.28	2.6%	1.9%
Atlanta	2	2	219.91	67.8%	149.07	257.84	210.00	61.0%	128.02	220.97	16.4%	16.7%
San Antonio	2	2	230.63	63.7%	146.88	237.17	223.81	64.0%	143.24	231.99	2.5%	2.2%
Austin	2	2	250.94	58.0%	145.46	269.61	265.62	69.1%	183.49	326.16	(20.7%)	(17.3%)
Denver	3	3	198.40	63.4%	125.86	195.77	193.88	64.7%	125.38	196.68	0.4%	(0.5%)
Other	9	10	322.83	66.0%	213.23	329.30	305.62	63.8%	195.13	302.05	9.3%	9.0%
Domestic	75	74	341.42	71.5%	244.24	412.86	319.57	71.8%	229.57	388.56	6.4%	6.3%
International	5	5	186.40	65.7%	122.54	171.41	189.84	61.0%	115.73	176.21	5.9%	(2.7%)
All Locations	80	79	\$ 336.49	71.3%	\$ 240.04	\$ 404.56	\$ 315.65	71.5%	\$ 225.54	\$ 381.09	6.4%	6.2%

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

Hotel Business Mix

Our customers fall into three broad categories: transient, group, and contract business, which accounted for approximately 60%, 36%, and 4%, respectively, of our full year 2024 room sales. The information below is derived from business mix results from the 78 comparable hotels owned as of June 30, 2025. For additional detail on our business mix, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our most recent Annual Report on Form 10-K.

For the second quarter and year-to-date 2025, transient revenue increased by 6.8% and 5.8%, respectively, reflecting strong transient demand and improving leisure demand on Maui, which led to an increase in average rates of 5.1% and 5.3% for the quarter and year-to-date, respectively. Group revenue decreased by 4.9% for the second quarter, as anticipated, as a result of planned renovation disruption from the Hyatt Transformational Capital Program and business mix

shifting from group to transient in Maui, as well as softness in short-term group demand which is expected to continue for the remainder of the year. Year-to-date, group revenue increased 0.6% compared to 2024, benefiting from special events in the first quarter of 2025.

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

	Quarter ended June 30, 2025			Year-to-date ended June 30, 2025		
	Transient business	Group business	Contract business	Transient business	Group business	Contract business
Room nights (in thousands)	1,560	1,091	208	2,909	2,224	397
Percent change in room nights vs. same period in 2024	1.6%	(6.1%)	14.6%	0.5%	(3.3%)	12.9%
Rooms revenues (in millions)	\$ 563	\$ 321	\$ 45	\$ 1,084	\$ 685	\$ 88
Percent change in revenues vs. same period in 2024	6.8%	(4.9%)	21.7%	5.8%	0.6%	21.0%

Liquidity and Capital Resources

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

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

Cash Requirements. We use cash for acquisitions, capital expenditures, debt payments, operating costs, and corporate and other expenses, as well as for dividends and distributions to stockholders and to OP unitholders, respectively, and stock and OP unit repurchases. As a REIT, Host Inc. is required to distribute to its stockholders at least 90% of its taxable income, excluding net capital gain, on an annual basis. Our next significant debt maturity is \$400 million of senior notes due in February 2026. We believe we have sufficient liquidity to repay the senior notes at maturity.

Capital Resources. As of June 30, 2025, we had \$490 million of cash and cash equivalents, \$279 million in our FF&E escrow reserves and \$1.5 billion available under the revolver portion of our credit facility. We depend primarily on external sources of capital to finance future growth, including acquisitions. As a result, the liquidity and debt capacity provided by our credit facility and the ability to issue senior unsecured debt are key components of our capital structure. Our financial flexibility, including our ability to incur debt, pay dividends, make distributions and make investments, is contingent on our ability to maintain compliance with the financial covenants of our credit facility and senior notes indentures, which include, among other things, the allowable amounts of leverage, interest coverage and fixed charges.

Two programs are currently in place relating to potential purchases or sales of our common stock. Under our common stock repurchase program, common stock may be purchased from time to time depending upon market conditions

and may be purchased in the open market or through private transactions or by other means, including principal transactions with various financial institutions, like accelerated share repurchases, forwards, options, and similar transactions and through one or more trading plans designed to comply with Rule 10b5-1 under the Securities Exchange Act of 1934, as amended. The plan does not obligate us to repurchase any specific number or any specific dollar amount of shares and may be suspended at any time at our discretion. During the second quarter of 2025, we repurchased 6.7 million shares of Host Inc. common stock at an average price of \$15.56 per share, exclusive of commissions, through our common share repurchase program for a total of \$105 million. At June 30, 2025, we had \$480 million available for repurchase under our program.

In addition, on May 31, 2023, we entered into a distribution agreement with J.P. Morgan Securities LLC, BofA Securities, Inc., Goldman Sachs & Co. LLC, Jefferies LLC, Morgan Stanley & Co. LLC, Scotia Capital (USA) Inc., Truist Securities, Inc. and Wells Fargo Securities, LLC, as sales agents pursuant to which Host Inc. may offer and sell, from time to time, shares of Host Inc. common stock having an aggregate offering price of up to \$600 million. The sales will be made in transactions that are deemed to be “at the market” offerings under the SEC rules. We may sell shares of Host Inc. common stock under this program from time to time based on market conditions, although we are not under an obligation to sell any shares. We may sell shares when we believe conditions are advantageous and there is a compelling use of proceeds, including to fund future potential acquisitions or other investment opportunities. The agreement also contemplates that, in addition to the offering and sale of shares to or through the sales agents, we may enter into separate forward sale agreements with each of the forward purchasers named in the agreement. No shares were issued during the second quarter of 2025. As of June 30, 2025, there was \$600 million of remaining capacity under the agreement.

Given the total amount of our debt and our maturity schedule, we may continue to redeem or repurchase senior notes from time to time, taking advantage of favorable market conditions. In February 2023, Host Inc.’s Board of Directors authorized repurchases of up to \$1.0 billion of senior notes other than in accordance with their respective terms, of which the entire amount remains available under this authority. We may purchase senior notes with cash through open market purchases, privately negotiated transactions, a tender offer, or, in some cases, through the early redemption of such securities pursuant to their terms. Repurchases of debt will depend on prevailing market conditions, our liquidity requirements, contractual restrictions and other factors. Any retirement before the maturity date will affect earnings and NAREIT FFO per diluted share as a result of the payment of any applicable call premiums and the accelerated expensing of previously deferred and capitalized financing costs. Accordingly, considering our priorities in managing our capital structure and liquidity profile, and given prevailing conditions and relative pricing in the capital markets, we may, at any time, subject to applicable securities laws and the requirements of our credit facility and senior notes indentures, be considering, or be in discussions with respect to, the repurchase or issuance of exchangeable debentures and/or senior notes or the repurchase or sale of our common stock. Any such transactions may, subject to applicable securities laws, occur simultaneously.

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

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

Cash Provided by Operating Activities. Year-to-date in 2025, net cash provided by operating activities was \$749 million compared to \$818 million for year-to-date in 2024. The decrease was due to payments for condominium inventory and increased interest payments which offset cash from improved operations at our properties.

Cash Used in Investing Activities. Net cash used in investing activities was \$198 million for year-to-date in 2025 compared to \$775 million for year-to-date in 2024. Cash used in investing activities year-to-date in 2025 and 2024 primarily related to \$298 million and \$224 million of capital expenditures, respectively, as well as investments in our joint ventures, while 2024 also included the acquisition of two hotels. Cash provided by investing activities in 2025 included proceeds from the sale of one hotel and the repayment of a note receivable.

Cash Used in Financing Activities. Year-to-date in 2025, net cash used in financing activities was \$583 million compared to \$353 million for year-to-date in 2024. Cash used in financing activities in both 2025 and 2024 primarily related to the payment of common stock dividends, common stock repurchases, and the repayment of senior notes. Cash provided by financing activities year-to-date in both 2025 and 2024 included the issuance of new senior notes.

The following table summarizes significant debt issuances, net of deferred financing costs and issuance discounts, that have been completed through July 30, 2025 (in millions):

Transaction Date	Description of Transaction	Net Proceeds
Debt Issuances		
May 2025	Issuance of \$500 million 5.7% Series M senior notes	\$ 490
	Total issuances	\$ 490

The following table summarizes significant debt repayments that have been completed through July 30, 2025 (in millions):

Transaction Date	Description of Transaction	Transaction Amount
Debt Repayments		
May 2025	Repayment of \$500 million 4% Series E senior notes	\$ (500)
	Total cash repayments	\$ (500)

The following table summarizes significant equity transactions that have been completed through July 30, 2025 (in millions):

Transaction Date	Description of Transaction	Transaction Amount
Equity of Host Inc.		
January - July 2025	Dividend payment ⁽¹⁾⁽²⁾	\$ (486)
January - June 2025	Repurchase of 13.1 million shares of Host Inc. common stock	(205)
	Cash payments on equity transactions	\$ (691)

(1) In connection with the dividend payments, Host L.P. made distributions of \$492 million to its common OP unit holders.

(2) Includes the fourth quarter 2024 dividend that was paid in January 2025.

Debt

As of June 30, 2025, our total debt was \$5.1 billion, with a weighted average interest rate of 4.9% and a weighted average maturity of 5.4 years. Additionally, 80% of our debt has a fixed rate of interest, and only one of our consolidated hotels is encumbered by mortgage debt.

Senior Notes. On May 20, 2025, we issued \$500 million of 5.7% Series M senior notes in an underwritten public offering for proceeds of approximately \$490 million, net of de minimis original issue discount, underwriting fees and other expenses. The Series M senior notes are due in June 2032, and interest is payable semi-annually in arrears on June 15 and December 15 of each year, commencing December 15, 2025. The net proceeds were used to redeem all \$500 million of Series E senior notes due in June 2025. The Series M senior notes are not redeemable prior to 60 days before the June 15, 2032 maturity date, except at a price equal to 100% of their principal amount plus a make-whole premium and accrued and unpaid interest to the applicable redemption date. The Series M senior notes have covenants similar to all other series of our outstanding senior notes.

Financial Covenants

Credit Facility Covenants. Our credit facility contains certain important financial covenants concerning allowable leverage, unsecured interest coverage, and required fixed charge coverage. Total debt used in the calculation of our ratio of

consolidated total debt to consolidated EBITDA (our “Leverage Ratio”) is based on a “net debt” concept, pursuant to which cash and cash equivalents in excess of \$100 million are deducted from our total debt balance for purposes of measuring compliance.

At June 30, 2025, we were in compliance with all of our financial covenants under the credit facility. The following table summarizes the results of the financial tests required by the credit facility, which are calculated on a trailing twelve-month basis:

	Actual Ratio	Covenant Requirement for all years
Leverage ratio	2.8x	Maximum ratio of 7.25x
Fixed charge coverage ratio	5.3x	Minimum ratio of 1.25x
Unsecured interest coverage ratio ⁽¹⁾	6.9x	Minimum ratio of 1.75x

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

Senior Notes Indenture Covenants

The following table summarizes the results of the financial tests required by the indentures for our senior notes and our actual credit ratios as of June 30, 2025:

	Actual Ratio	Covenant Requirement
Unencumbered assets tests	442%	Minimum ratio of 150%
Total indebtedness to total assets	23%	Maximum ratio of 65%
Secured indebtedness to total assets	<1%	Maximum ratio of 40%
EBITDA-to-interest coverage ratio	6.8x	Minimum ratio of 1.5x

For additional details on our credit facility and senior notes, see our Annual Report on Form 10-K for the year ended December 31, 2024.

Dividend Policy

Host Inc. is required to distribute at least 90% of its annual taxable income, excluding net capital gains, to its stockholders in order to maintain its qualification as a REIT. Funds used by Host Inc. to pay dividends on its common stock are provided by distributions from Host L.P. As of June 30, 2025, Host Inc. is the owner of approximately 99% of the Host L.P. common OP units. The remaining common OP units are owned by unaffiliated limited partners. Each Host L.P. common OP unit may be redeemed for cash or, at the election of Host Inc., Host Inc. common stock based on the conversion ratio. The current conversion ratio is 1.021494 shares of Host Inc. common stock for each Host L.P. common OP unit.

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

Host Inc.’s policy on common dividends generally is to distribute, over time, 100% of its taxable income, which primarily is dependent on Host Inc.’s results of operations, as well as tax gains and losses on hotel sales. On June 12, 2025, Host Inc.’s Board of Directors announced a regular quarterly cash dividend of \$0.20 per share on Host Inc.’s common stock. The dividend was paid on July 15, 2025 to stockholders of record on June 30, 2025. All future dividends are subject to Board approval.

Critical Accounting Estimates

Our unaudited condensed consolidated financial statements have been prepared in conformity with GAAP, which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of our financial statements and the reported amounts of revenues and expenses during the reporting period. While we do not believe that the reported amounts would be materially different, application of these policies involves the exercise of judgment and the use of assumptions as to future uncertainties and, as a result, actual results could differ from these estimates. We evaluate our estimates and judgments on an ongoing basis. We base our estimates on experience and on various other assumptions that we believe are reasonable under the circumstances. All of our significant accounting policies, including certain critical accounting policies, are disclosed in our Annual Report on Form 10-K for the year ended December 31, 2024.

Comparable Hotel Operating Statistics and Results

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

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

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

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

Of the 80 hotels that we owned as of June 30, 2025, 78 have been classified as comparable hotels. The operating results of the following properties that we owned as of June 30, 2025 are excluded from comparable hotel results for these periods:

- The Don CeSar (business disruption due to Hurricane Helene resulting in closure of the hotel beginning at the end of September 2024, reopened in March 2025);
- Alila Ventana Big Sur (business disruption due to the collapse of a portion of Highway 1, causing closure of the hotel beginning in March 2024, reopened in May 2024); and
- Sales and marketing expenses related to the development and sale of condominium units on a development parcel adjacent to Four Seasons Resort Orlando at Walt Disney World® Resort.

Foreign Currency Translation

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

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

Non-GAAP Financial Measures

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

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

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

Set forth below for each such non-GAAP financial measure is a reconciliation of the measure with the financial measure calculated and presented in accordance with GAAP that we consider most directly comparable thereto. We also have included in “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures” in our Annual Report on Form 10-K for the year ended December 31, 2024 further explanations of the adjustments being made, a statement disclosing the reasons why we believe the presentation of each of the non-GAAP financial measures provide useful information to investors regarding our financial condition and results of operations, the additional purposes for which we use the non-GAAP financial measures and limitations on their use.

EBITDA, EBITDA_{re} and Adjusted EBITDA_{re}

EBITDA

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

EBITDA_{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 our results with other REITs. NAREIT defines EBITDA_{re} as net income (calculated in accordance with GAAP) excluding interest expense, income tax, depreciation and amortization, gains or losses on disposition of depreciated property (including gains or losses on change of control), impairment expense for depreciated property and of investments in unconsolidated affiliates caused by a decrease in value of depreciated property in the affiliate, and adjustments to reflect the entity’s pro rata share of EBITDA_{re} of unconsolidated affiliates.

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

adjust EBITDA_{re} for the following items, which may occur in any period, and refer to this measure as Adjusted EBITDA_{re}:

- *Property Insurance Gains and Property Damage Losses* – We exclude the effect of property insurance gains reflected in our condensed consolidated statements of operations because we believe that including them in Adjusted EBITDA_{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. Similarly, losses from property damage or remediation costs that are not covered through insurance are excluded.
- *Acquisition Costs* – Under GAAP, costs associated with completed property acquisitions that are considered business combinations are expensed in the year incurred. We exclude the effect of these costs because we believe they are not reflective of the ongoing performance of the Company.
- *Litigation Gains and Losses* – We exclude the effect of gains or losses associated with litigation recorded under GAAP that we consider to be outside the ordinary course of business. We believe that including these items is not consistent with our ongoing operating performance.
- *Severance Expense* – In certain circumstances, we will add back hotel-level severance expenses when we do not believe that such expenses are reflective of the ongoing operation of our properties. Situations that would result in a severance add-back include, but are not limited to: (i) costs incurred as part of a broad-based reconfiguration of the operating model with the specific hotel operator for a portfolio of hotels and (ii) costs incurred at a specific hotel due to a broad-based and significant reconfiguration of a hotel and/or its workforce. We do not add back corporate-level severance costs or severance costs at an individual hotel that we consider to be incurred in the normal course of business.
- Effective January 1, 2025, we exclude the expense recorded for non-cash stock-based compensation, as it represents a non-cash transaction and the add back is consistent with the calculation of Adjusted EBITDA for our financial covenant ratios under our credit facility and senior notes indentures and consistent with the presentation of Adjusted EBITDA_{re} for the majority of other lodging REIT filers.

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.

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

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

	Quarter ended June 30,		Year-to-date ended June 30,	
	2025	2024	2025	2024
Net income⁽¹⁾	\$ 225	\$ 242	\$ 476	\$ 514
Interest expense	58	50	115	97
Depreciation and amortization	195	188	391	368
Income taxes	27	16	26	14
EBITDA⁽¹⁾	505	496	1,008	993
Gain on dispositions ⁽²⁾	(21)	—	(21)	—
Equity investment adjustments:				
Equity in earnings of affiliates	(4)	(2)	(14)	(10)
Pro rata EBITDAre of equity investments ⁽³⁾	11	8	26	23
EBITDAre⁽¹⁾	491	502	999	1,006
Adjustments to EBITDAre:				
Net gain on property insurance settlements	—	(26)	—	(47)
Non-cash stock-based compensation expense ⁽⁴⁾	5	5	11	11
Adjusted EBITDAre⁽¹⁾	\$ 496	\$ 481	\$ 1,010	\$ 970

- (1) Net income, EBITDA, EBITDAre, Adjusted EBITDAre, NAREIT FFO and Adjusted FFO for the year-to-date ended June 30, 2025 include a gain of \$4 million from the sale of land adjacent to The Phoenician hotel.
- (2) Reflects the sale of one hotel in 2025.
- (3) Unrealized gains of our unconsolidated investments are not recognized in our EBITDAre, Adjusted EBITDAre, NAREIT FFO or Adjusted FFO until they have been realized by the unconsolidated partnership.
- (4) Effective January 1, 2025, we exclude the expense recorded for non-cash stock-based compensation, as it represents a non-cash transaction and the add back is consistent with the calculation of Adjusted EBITDA for our financial covenant ratios. Prior year results have been updated to conform with the current year presentation.

FFO Measures

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

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

- *Gains and Losses on the Extinguishment of Debt* – We exclude the effect of finance charges and premiums associated with the extinguishment of debt, including the acceleration of the write-off of deferred financing costs from the original issuance of the debt being redeemed or retired and incremental interest expense incurred during the refinancing period. We also exclude the gains on debt repurchases

and the original issuance costs associated with the retirement of preferred stock. We believe that these items are not reflective of our ongoing finance costs.

- *Acquisition Costs* – Under GAAP, costs associated with completed property acquisitions that are considered business combinations are expensed in the year incurred. We exclude the effect of these costs because we believe they are not reflective of the ongoing performance of the Company.
- *Litigation Gains and Losses* – We exclude the effect of gains or losses associated with litigation recorded under GAAP that we consider to be outside the ordinary course of business. We believe that including these items is not consistent with our ongoing operating performance.
- *Severance Expense* – In certain circumstances, we will add back hotel-level severance expenses when we do not believe that such expenses are reflective of the ongoing operation of our properties. Situations that would result in a severance add-back include, but are not limited to, (i) costs incurred as part of a broad-based reconfiguration of the operating model with the specific hotel operator for a portfolio of hotels and (ii) costs incurred at a specific hotel due to a broad-based and significant reconfiguration of a hotel and/or its workforce. We do not add back corporate-level severance costs or severance costs at an individual hotel that we consider to be incurred in the normal course of business.
- Effective January 1, 2025, we exclude the expense recorded for non-cash stock-based compensation, as it represents a non-cash transaction and the add back is consistent with the calculation of Adjusted EBITDA for our financial covenant ratios under our credit facility and senior notes indentures and consistent with the presentation of Adjusted FFO per diluted share for the majority of other lodging REIT filers.

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

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

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

	Quarter ended June 30,		Year-to-date ended June 30,	
	2025	2024	2025	2024
Net income⁽¹⁾	\$ 225	\$ 242	\$ 476	\$ 514
Less: Net income attributable to non-controlling interests	(4)	(3)	(7)	(7)
Net income attributable to Host Inc.	221	239	469	507
Adjustments:				
Gain on dispositions ⁽²⁾	(21)	—	(21)	—
Net gain on property insurance settlements	—	(26)	—	(47)
Depreciation and amortization	195	187	390	367
Equity investment adjustments:				
Equity in earnings of affiliates	(4)	(2)	(14)	(10)
Pro rata FFO of equity investments ⁽³⁾	6	4	16	13
Consolidated partnership adjustments:				
FFO adjustments for non-controlling interests of Host L.P.	(2)	(3)	(5)	(5)
NAREIT FFO⁽¹⁾	395	399	835	825
Adjustments to NAREIT FFO:				
Non-cash stock-based compensation expense ⁽⁴⁾	5	5	11	11
Adjusted FFO⁽¹⁾	\$ 400	\$ 404	\$ 846	\$ 836
For calculation on a per share basis:⁽⁵⁾				
Diluted weighted average shares outstanding - EPS, NAREIT FFO and Adjusted FFO	693.9	705.9	696.7	705.8
Diluted earnings per common share	\$ 0.32	\$ 0.34	\$ 0.67	\$ 0.72
NAREIT FFO per diluted share	\$ 0.57	\$ 0.57	\$ 1.20	\$ 1.17
Adjusted FFO per diluted share	\$ 0.58	\$ 0.57	\$ 1.21	\$ 1.19

(1-4) Refer to the corresponding footnote on the Reconciliation of Net Income to EBITDA, EBITDAre and Adjusted EBITDAre for Host Inc. and Host L.P.

(5) Diluted earnings per common share, NAREIT FFO per diluted share and Adjusted FFO per diluted share are adjusted for the effects of dilutive securities. Dilutive securities may include shares granted under comprehensive stock plans, preferred OP units held by non-controlling limited partners and other non-controlling interests that have the option to convert their limited partner interests to common OP units. No effect is shown for securities if they are anti-dilutive.

Comparable Hotel Property-Level Operating Results

We present certain operating results for our hotels, such as hotel revenues, expenses, food and beverage profit, and EBITDA (and the related margins), on a comparable hotel, or "same store," basis as supplemental information for our investors. Our comparable hotel results present operating results for our hotels without giving effect to dispositions or properties that experienced closures due to renovations or property damage, as discussed in "Comparable Hotel Operating Statistics and Results" above. We present comparable hotel EBITDA to help us and our investors evaluate the ongoing operating performance of our comparable hotels after removing the impact of our capital structure (primarily interest expense) and our asset base (primarily depreciation and amortization expense). Corporate-level costs and expenses also are removed to arrive at property-level results. We believe these property-level results provide investors with supplemental information about the ongoing operating performance of our comparable hotels. Comparable hotel results are presented

both by location and for our properties in the aggregate. We eliminate from our comparable hotel level operating results severance costs related to broad-based and significant property-level reconfiguration that is not considered to be within the normal course of business, as we believe this elimination provides useful supplemental information that is beneficial to an investor's understanding of our ongoing operating performance. We also eliminate depreciation and amortization expense because, even though depreciation and amortization expense are property-level expenses, these non-cash expenses, which are based on historical cost accounting for real estate assets, implicitly assume that the value of real estate assets diminishes predictably over time. As noted earlier, because real estate values historically have risen or fallen with market conditions, many real estate industry investors have considered presentation of historical cost accounting for operating results to be insufficient.

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

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

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

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

	Quarter ended June 30,		Year-to-date ended June 30,	
	2025	2024	2025	2024
Number of hotels	78	78	78	78
Number of rooms	42,526	42,526	42,526	42,526
Change in comparable hotel Total RevPAR	4.2%	—	5.0%	—
Change in comparable hotel RevPAR	3.0%	—	5.0%	—
Operating profit margin ⁽¹⁾	17.5%	19.9%	17.7%	19.9%
Comparable hotel EBITDA margin ⁽¹⁾	31.0%	32.2%	31.4%	31.9%
Food and beverage profit margin ⁽¹⁾	34.5%	36.0%	35.2%	36.8%
Comparable hotel food and beverage profit margin ⁽¹⁾	34.7%	35.6%	35.4%	36.3%
Net income	\$ 225	\$ 242	\$ 476	\$ 514
Depreciation and amortization	195	188	391	368
Interest expense	58	50	115	97
Provision for income taxes	27	16	26	14
Gain on sale of property and corporate level income/expense	(8)	(13)	1	(33)
Property transaction adjustments ⁽²⁾	(2)	16	(2)	35
Non-comparable hotel results, net ⁽³⁾	(14)	(19)	(22)	(39)
Comparable hotel EBITDA	\$ 481	\$ 480	\$ 985	\$ 956

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

	Quarter ended June 30, 2025					Quarter ended June 30, 2024				
	GAAP Results	Adjustments			Comparable hotel Results	GAAP Results	Adjustments			Comparable hotel Results
		Property transaction adjustments ⁽²⁾	Non-comparable hotel results, net ⁽³⁾	Depreciation and corporate level items			Property transaction adjustments ⁽²⁾	Non-comparable hotel results, net ⁽³⁾	Depreciation and corporate level items	
Revenues										
Room	\$ 949	\$ (4)	\$ (16)	\$ —	\$ 929	\$ 885	\$ 33	\$ (16)	\$ —	\$ 902
Food and beverage	478	(1)	(7)	—	470	447	14	(9)	—	452
Other	159	—	(4)	—	155	134	8	(5)	—	137
Total revenues	1,586	(5)	(27)	—	1,554	1,466	55	(30)	—	1,491
Expenses										
Room	233	(1)	(3)	—	229	214	8	(3)	—	219
Food and beverage	313	(1)	(5)	—	307	286	11	(6)	—	291
Other	552	(1)	(14)	—	537	513	20	(11)	—	522
Depreciation and amortization	195	—	—	(195)	—	188	—	—	(188)	—
Corporate and other expenses	25	—	—	(25)	—	29	—	—	(29)	—
Net gain on insurance settlements	(9)	—	9	—	—	(56)	—	9	26	(21)
Total expenses	1,309	(3)	(13)	(220)	1,073	1,174	39	(11)	(191)	1,011
Operating Profit - Comparable hotel EBITDA	\$ 277	\$ (2)	\$ (14)	\$ 220	\$ 481	\$ 292	\$ 16	\$ (19)	\$ 191	\$ 480

	Year-to-date ended June 30, 2025					Year-to-date ended June 30, 2024				
	GAAP Results	Adjustments			Comparable hotel Results	GAAP Results	Adjustments			Comparable hotel Results
		Property transaction adjustments ⁽²⁾	Non-comparable hotel results, net ⁽³⁾	Depreciation and corporate level items			Property transaction adjustments ⁽²⁾	Non-comparable hotel results, net ⁽³⁾	Depreciation and corporate level items	
Revenues										
Room	\$ 1,887	\$ (7)	\$ (23)	\$ —	\$ 1,857	\$ 1,738	\$ 73	\$ (33)	\$ —	\$ 1,778
Food and beverage	981	(2)	(10)	—	969	920	33	(20)	—	933
Other	312	(1)	(4)	—	307	279	18	(9)	—	288
Total revenues	3,180	(10)	(37)	—	3,133	2,937	124	(62)	—	2,999
Expenses										
Room	458	(2)	(5)	—	451	416	18	(6)	—	428
Food and beverage	636	(1)	(9)	—	626	581	27	(13)	—	595
Other	1,096	(5)	(20)	—	1,071	1,020	44	(23)	—	1,041
Depreciation and amortization	391	—	—	(391)	—	368	—	—	(368)	—
Corporate and other expenses	56	—	—	(56)	—	56	—	—	(56)	—
Net gain on insurance settlements	(19)	—	19	—	—	(87)	—	19	47	(21)
Total expenses	2,618	(8)	(15)	(447)	2,148	2,354	89	(23)	(377)	2,043
Operating Profit - Comparable hotel EBITDA	\$ 562	\$ (2)	\$ (22)	\$ 447	\$ 985	\$ 583	\$ 35	\$ (39)	\$ 377	\$ 956

- (2) Property transaction adjustments represent the following items: (i) the elimination of results of operations of hotels sold or held-for-sale as of June 30, 2025, which operations are included in our unaudited condensed consolidated statements of operations as continuing operations, and (ii) the addition of results for periods prior to our ownership for hotels acquired as of June 30, 2025.
- (3) Non-comparable hotel results, net, includes the following items: (i) the results of operations of our non-comparable hotels, which operations are included in our condensed consolidated statements of operations as continuing operations, and (ii) gains on business interruption proceeds covering lost revenues while the property was considered non-comparable.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

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

Interest Rate Sensitivity

As of June 30, 2025 and December 31, 2024, 80% of our outstanding debt bore interest at fixed rates. To manage interest rate risk applicable to our debt, we may enter into interest rate swaps or caps. The interest rate derivatives into which we may enter are strictly to hedge interest rate risk and are not for trading purposes. As of June 30, 2025, we do not have any interest rate derivatives outstanding.

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

Exchange Rate Sensitivity

As we have operations outside of the United States (specifically, the ownership of hotels in Brazil and Canada and a minority investment in a joint venture in India), currency exchange risks arise in the normal course of our business. To manage the currency exchange risk, we may enter into forward or option contracts or hedge our investment through the issuance of foreign currency denominated debt. No foreign currency hedging transactions were entered into during the first half of 2025. We currently have two foreign currency forward purchase contracts with a total notional amount of CAD 99 million (\$73 million), which will mature in August 2025. The foreign currency exchange agreements into which we have entered are strictly to hedge foreign currency risk and are not for trading purposes.

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

Item 4. Controls and Procedures***Controls and Procedures (Host Hotels & Resorts, Inc.)******Disclosure Controls and Procedures***

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

Changes to Internal Control Over Financial Reporting

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

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

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

Changes to Internal Control Over Financial Reporting

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

PART II. OTHER INFORMATION

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

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

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

Period	Total Number of Host Inc. Common Shares Purchased	Average Price Paid per Common Share*	Total Number of Common Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Common Shares that May Yet Be Purchased Under the Plans or Programs (in millions)
April 1, 2025 - April 30, 2025	—	\$ —	—	\$ 585
May 1, 2025 - May 31, 2025	1,729,130	15.22	1,729,130	558
June 1, 2025 - June 30, 2025	5,016,964	15.68	5,016,964	480
Total	<u>6,746,094</u>	\$ 15.56	6,746,094	\$ 480

* Prices shown are exclusive of commissions paid.

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

Period	Total Number of Host L.P. Common OP Units Purchased	Average Price Paid per Common OP Unit	Total Number of OP Units Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Units that May Yet Be Purchased Under the Plans or Programs (in millions)
April 1, 2025 - April 30, 2025	22,286 *	1.021494 shares of Host Hotels & Resorts, Inc. common stock	—	—
May 1, 2025 - May 31, 2025	1,781,102 **	1.021494 shares of Host Hotels & Resorts, Inc. common stock	—	—
June 1, 2025 - June 30, 2025	5,272,230 ***	1.021494 shares of Host Hotels & Resorts, Inc. common stock	—	—
Total	<u>7,075,618</u>		—	—

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

** Reflects (i) 1,692,746 common OP units repurchased to fund the repurchase by Host Inc. of 1,729,130 shares of common stock as part of its publicly announced share repurchase program, and (ii) 88,356 common OP units redeemed by holders in exchange for shares of Host Inc.'s common stock.

*** Reflects (i) 4,911,398 common OP units repurchased to fund the repurchase by Host Inc. of 5,016,964 shares of common stock as part of its publicly announced share repurchase program, and (ii) 360,832 common OP units redeemed by holders in exchange for shares of Host Inc.'s common stock.

Item 5. Other Information

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

Item 6. Exhibits

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

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

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

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

Exhibit No.	Description
4	Instruments Defining Rights of Security Holders
4.12	<u>Tenth Supplemental Indenture, dated May 20, 2025, between Host Hotels & Resorts, L.P. and The Bank of New York Mellon, as trustee, to the Indenture dated May 15, 2015 (incorporated by reference to Exhibit 4.1 to Host Hotels & Resorts, Inc. and Host Hotels & Resorts, L.P. Current Report on Form 8-K filed on May 20, 2025).</u>
31	Rule 13a-14(a)/15d-14(a) Certifications
31.1*	<u>Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 for Host Hotels & Resorts, Inc.</u>
31.2*	<u>Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 for Host Hotels & Resorts, Inc.</u>
31.3*	<u>Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 for Host Hotels & Resorts, L.P.</u>
31.4*	<u>Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 for Host Hotels & Resorts, L.P.</u>
32	Section 1350 Certifications
32.1†*	<u>Certificate of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002 for Host Hotels & Resorts, Inc.</u>
32.2†*	<u>Certificate of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002 for Host Hotels & Resorts, L.P.</u>
101	XBRL

101.SCH	Inline XBRL Taxonomy Extension Schema Document. <i>Submitted electronically with this report.</i>
101.CAL	Inline XBRL Taxonomy Calculation Linkbase Document. <i>Submitted electronically with this report.</i>
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document. <i>Submitted electronically with this report.</i>
101.LAB	Inline XBRL Taxonomy Label Linkbase Document. <i>Submitted electronically with this report.</i>
101.PRE	Inline XBRL Taxonomy Presentation Linkbase Document. <i>Submitted electronically with this report.</i>
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).

The following materials, formatted in iXBRL (Inline Extensible Business Reporting Language): (i) the Condensed Consolidated Statements of Operations for the Quarter and Year-to-date ended June 30, 2025 and 2024, respectively, for Host Hotels & Resorts, Inc.; (ii) the Condensed Consolidated Balance Sheets at June 30, 2025 and December 31, 2024, respectively, for Host Hotels & Resorts, Inc.; (iii) the Condensed Consolidated Statements of Comprehensive Income for the Quarter and Year-to-date ended June 30, 2025 and 2024, respectively, for Host Hotels & Resorts, Inc.; (iv) the Condensed Consolidated Statements of Cash Flows for the Year-to-date ended June 30, 2025 and 2024, respectively, for Host Hotels & Resorts, Inc.; (v) the Condensed Consolidated Statements of Operations for the Quarter and Year-to-date ended June 30, 2025 and 2024, respectively, for Host Hotels & Resorts, L.P.; (vi) the Condensed Consolidated Balance Sheets at June 30, 2025 and December 31, 2024, respectively, for Host Hotels & Resorts, L.P.; (vii) the Condensed Consolidated Statements of Comprehensive Income for the Quarter and Year-to-date ended June 30, 2025 and 2024, respectively, for Host Hotels & Resorts, L.P.; (viii) the Condensed Consolidated Statements of Cash Flows for the Year-to-date ended June 30, 2025 and 2024, respectively, for Host Hotels & Resorts, L.P.; and (ix) Notes to Condensed Consolidated Financial Statements.

* Filed herewith.

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

SIGNATURES

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

HOST HOTELS & RESORTS, INC.

August 1, 2025

/s/ Joseph C. Ottinger

Joseph C. Ottinger
Senior Vice President,
Corporate Controller

SIGNATURES

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

HOST HOTELS & RESORTS, L.P.

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

August 1, 2025

/s/ Joseph C. Ottinger

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

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

I, James F. Risoleo, certify that:

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

Dated: August 1, 2025

/s/ JAMES F. RISOLEO

James F. Risoleo
President, Chief Executive Officer

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

I, Sourav Ghosh, certify that:

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

Dated: August 1, 2025

/s/ SOURAV GHOSH

Sourav Ghosh
Chief Financial Officer

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

I, James F. Risoleo, certify that:

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

Dated: August 1, 2025

By: /s/ JAMES F. RISOLEO

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

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

I, Sourav Ghosh, certify that:

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

Dated: August 1, 2025

/s/ SOURAV GHOSH

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

Section 906 Certification

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

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

- (i) the accompanying Quarterly Report on Form 10-Q of the Company for the period ended June 30, 2025 (the “Report”) fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and
- (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: August 1, 2025

/s/ JAMES F. RISOLEO

James F. Risoleo
Chief Executive Officer

/s/ SOURAV GHOSH

Sourav Ghosh
Chief Financial Officer

Section 906 Certification

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

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

- (i) the accompanying Quarterly Report on Form 10-Q of Host Hotels & Resorts, L.P. for the period ended June 30, 2025 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and
- (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Host Hotels & Resorts, L.P.

Dated: August 1, 2025

/s/ JAMES F. RISOLEO

James F. Risoleo

Chief Executive Officer of Host Hotels & Resorts, Inc.

/s/ SOURAV GHOSH

Sourav Ghosh

Chief Financial Officer of Host Hotels & Resorts, Inc.