Supplemental Financial Information

SEPTEMBER 30, 2024

HOST HOTELS & RESORTS®

FOUR SEASONS RESORT AND RESIDENCES JACKSON HOLE

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PREMIER U.S. LODGING REIT

S&P 500
COMPANY

$12.5 BILLION
MARKET CAP[1]

$17.2 BILLION
ENTERPRISE VALUE[1]

LUXURY & UPPER UPSCALE CONSOLIDATED HOTELS PORTFOLIO[2]

81
HOTELS

43,400
ROOMS

21
TOP U.S. MARKETS

(1) Based on market cap as of September 30, 2024. See Comparative Capitalization for calculation.
(2) At November 6, 2024.

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Overview

ABOUT HOST HOTELS & RESORTS

Host Hotels & Resorts, Inc., herein referred to as “we,” “Host Inc.,” or the “Company,” is a self-managed and self-administered real estate investment trust that owns hotel properties. We conduct our operations as an umbrella partnership REIT through an operating partnership, Host Hotels & Resorts, L.P. (“Host LP”), of which we are the sole general partner. When distinguishing between Host Inc. and Host LP, the primary difference is approximately 1% of the partnership interests in Host LP held by outside partners as of September 30, 2024, which are non-controlling interests in Host LP in our consolidated balance sheets and are included in net (income) loss attributable to non-controlling interests in our condensed consolidated statements of operations. Readers are encouraged to find further detail regarding our organizational structure in our annual report on Form 10-K.

FORWARD-LOOKING STATEMENTS

This supplemental information contains forward-looking statements within the meaning of federal securities regulations. These forward-looking statements which include, but may not be limited to, our expectations regarding the recovery of travel and the lodging industry, the impact of the Maui wildfires and 2024 estimates with respect to our business, including our anticipated capital expenditures and financial and operating results. Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors which may cause the actual results to differ materially from those anticipated at the time the forward-looking statements are made. These risks include, but are not limited to, those described in the Company's annual report on Form 10-K and other filings with the SEC. Although the Company believes the expectations reflected in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that the expectations will be attained or that any deviation will not be material. All information in this supplemental presentation is as of November 6, 2024, and the Company undertakes no obligation to update any forward-looking statement to conform the statement to actual results or changes in the Company’s expectations.

NON-GAAP FINANCIAL MEASURES

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

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

1 HOTEL NASHVILLE

Comparable Hotel Results by Location [1]

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

	Quarter ended September 30, 2024								
Location	No. of Properties	No. of Rooms	Average Room Rate	Average Occupancy Percentage	RevPAR	Total revenues	Total Revenues per Available Room	Hotel Net Income (Loss)	Hotel EBITDA
Jacksonville	1	446	$ 500.84	71.6%	$ 358.59	$ 33.0	$ 805.21	$ 8.3	$ 11.6
Maui	3	1,580	626.00	57.0%	356.87	82.8	569.42	0.5	17.0
Oahu	2	876	458.26	81.6%	373.80	46.0	562.08	(0.6)	8.0
Miami	2	1,038	366.49	59.2%	216.89	40.7	414.64	(2.8)	5.3
New York	3	2,720	379.23	87.5%	331.84	111.9	447.06	17.7	30.6
Nashville	2	721	335.61	80.5%	270.28	28.9	435.21	2.6	10.0
Phoenix	3	1,545	269.17	54.5%	146.75	53.2	374.60	(2.2)	8.0
Florida Gulf Coast	4	1,403	272.83	61.2%	167.03	46.6	361.33	(2.1)	7.1
Orlando	2	2,448	312.21	60.3%	188.39	96.0	426.35	6.4	20.2
San Diego	3	3,294	305.38	84.2%	257.27	138.1	455.83	32.2	47.3
Los Angeles/Orange County	3	1,067	303.51	81.9%	248.54	36.3	369.47	4.6	7.6
Boston	2	1,496	301.09	84.4%	253.98	43.6	316.86	12.2	16.8
Washington, D.C. (CBD)	5	3,245	261.33	69.0%	180.29	79.2	265.21	11.7	22.0
Philadelphia	2	810	236.34	83.7%	197.75	22.2	298.37	4.9	7.3
Northern Virginia	2	916	246.97	74.3%	183.58	23.0	272.79	3.8	6.4
Chicago	3	1,562	284.56	79.3%	225.77	43.5	302.96	13.2	17.5
Seattle	2	1,315	278.67	84.2%	234.60	35.8	295.93	6.3	9.4
San Francisco/San Jose	6	4,162	221.47	71.4%	158.03	85.9	224.25	(7.1)	8.7
Austin	2	767	206.04	60.4%	124.50	16.0	226.42	(1.8)	2.6
Houston	5	1,942	207.33	66.6%	138.07	33.8	189.00	2.9	9.0
Denver	3	1,342	212.74	82.1%	174.65	31.2	252.81	8.5	12.2
New Orleans	1	1,333	161.65	68.4%	110.53	22.2	180.91	2.9	5.1
San Antonio	2	1,512	201.02	56.3%	113.14	25.0	179.56	1.2	5.9
Atlanta	2	810	193.10	62.3%	120.29	13.6	182.01	1.0	4.0
Other	9	3,007	283.60	69.3%	196.42	84.8	303.39	13.1	22.5
Other property level [2]						0.2		(1.8)	(1.8)
Domestic	74	41,357	290.32	71.9%	208.61	1,273.5	334.05	135.6	320.3
International	5	1,499	206.99	67.6%	140.02	25.4	183.91	6.5	8.6
All Locations - comparable hotels	79	42,856	287.57	71.7%	206.21	1,298.9	328.86	142.1	328.9
Non-comparable hotels	2	533				37.4		(12.1)	2.6
Property transaction adjustments [3]						(17.3)		—	(4.0)
Gain on sale of property and corporate level income/expense [4]						—		(46.2)	18.4
Total	81	43,389	$ —	—	$ —	$ 1,319.0	$ —	$ 83.8	$ 345.9

(1) See the Notes to Supplemental Financial Information for a discussion of comparable hotel operating statistics. CBD of a location refers to the central business district. RevPAR is the product of the average daily room rate charged and the average daily occupancy achieved. Total Revenues per Available Room ("Total RevPAR") is a summary measure of hotel results calculated by dividing the sum of room, food and beverage and other ancillary service revenue by room nights available to guests for the period. It includes ancillary revenues not included with RevPAR. Beginning in third quarter of 2024, we have separated the Oahu and Maui markets.

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

(3) Property transaction adjustments represents the following items: (i) the elimination of results of operations of our hotels sold or held-for-sale as of the reporting date, which operations are included in our unaudited condensed consolidated statements of operations as continuing operations, and (ii) the addition of results for periods prior to our ownership for hotels acquired as of the reporting date.

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

Comparable Hotel Results by Location

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

	Quarter ended September 30, 2024							
Location	**No. of Properties**	**No. of Rooms**	**Hotel Net Income (Loss)**	**Plus: Depreciation**	**Plus: Interest Expense**	**Plus: Income Tax**	**Plus: Property Transaction Adjustments**	**Equals: Hotel EBITDA**
Jacksonville	1	446	$ 8.3	$ 3.3	$ —	$ —	$ —	$ 11.6
Maui	3	1,580	0.5	16.5	—	—	—	17.0
Oahu	2	876	(0.6)	4.6	—	—	4.0	8.0
Miami	2	1,038	(2.8)	8.1	—	—	—	5.3
New York	3	2,720	17.7	12.9	—	—	—	30.6
Nashville	2	721	2.6	7.4	—	—	—	10.0
Phoenix	3	1,545	(2.2)	10.2	—	—	—	8.0
Florida Gulf Coast	4	1,403	(2.1)	9.2	—	—	—	7.1
Orlando	2	2,448	6.4	13.8	—	—	—	20.2
San Diego	3	3,294	32.2	15.1	—	—	—	47.3
Los Angeles/Orange County	3	1,067	4.6	3.0	—	—	—	7.6
Boston	2	1,496	12.2	4.6	—	—	—	16.8
Washington, D.C. (CBD)	5	3,245	11.7	10.3	—	—	—	22.0
Philadelphia	2	810	4.9	2.4	—	—	—	7.3
Northern Virginia	2	916	3.8	2.6	—	—	—	6.4
Chicago	3	1,562	13.2	4.3	—	—	—	17.5
Seattle	2	1,315	6.3	3.1	—	—	—	9.4
San Francisco/San Jose	6	4,162	(7.1)	15.8	—	—	—	8.7
Austin	2	767	(1.8)	3.3	1.1	—	—	2.6
Houston	5	1,942	2.9	6.1	—	—	—	9.0
Denver	3	1,342	8.5	3.7	—	—	—	12.2
New Orleans	1	1,333	2.9	2.2	—	—	—	5.1
San Antonio	2	1,512	1.2	4.7	—	—	—	5.9
Atlanta	2	810	1.0	3.0	—	—	—	4.0
Other	9	3,007	13.1	9.4	—	—	—	22.5
Other property level [1]			(1.8)	—	—	—	—	(1.8)
Domestic	74	41,357	135.6	179.6	1.1	—	4.0	320.3
International	5	1,499	6.5	2.1	—	—	—	8.6
All Locations - comparable hotels	79	42,856	$ 142.1	$ 181.7	$ 1.1	$ —	$ 4.0	$ 328.9
Non-comparable hotels	2	533	(12.1)	14.7	—	—	—	2.6
Property transaction adjustments			—	—	—	—	(4.0)	(4.0)
Gain on sale of property and corporate level income/expense [2]			(46.2)	0.4	57.8	6.4	—	18.4
Total	81	43,389	$ 83.8	$ 196.8	$ 58.9	$ 6.4	$ —	$ 345.9

(1) Other property level includes certain ancillary revenues and related expenses, as well as non-income taxes on TRS leases.
(2) Certain Items from our statement of operations are not allocated to individual properties, including interest on our senior notes, corporate and other expenses, and the provision for income taxes. These items are reflected in “gain on sale of property and corporate level income/expense."

Comparable Hotel Results by Location

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

	Quarter ended September 30, 2023								
Location	No. of Properties	No. of Rooms	Average Room Rate	Average Occupancy Percentage	RevPAR	Total revenues	Total Revenues per Available Room	Hotel Net Income (Loss)	Hotel EBITDA
Jacksonville	1	446	$ 479.33	69.2%	$ 331.47	$ 29.8	$ 726.78	$ 7.7	$ 10.7
Maui	3	1,580	710.27	62.2%	442.00	91.8	631.23	13.2	28.9
Oahu	2	876	452.27	82.4%	372.46	47.0	578.74	0.9	10.8
Miami	2	1,038	377.39	50.3%	189.66	35.1	358.25	(5.6)	1.9
New York	3	2,720	357.95	86.5%	309.77	103.2	412.96	8.2	27.8
Nashville	2	721	342.53	78.2%	267.92	27.9	422.57	—	10.6
Phoenix	3	1,545	263.79	59.6%	157.18	52.3	368.20	(1.1)	8.6
Florida Gulf Coast	4	1,403	279.05	63.9%	178.25	46.1	357.14	0.9	9.1
Orlando	2	2,448	309.53	64.9%	200.78	94.5	419.73	9.3	22.6
San Diego	3	3,294	295.59	83.5%	246.81	133.9	441.94	31.3	46.9
Los Angeles/Orange County	3	1,067	314.25	85.9%	269.85	36.8	375.29	6.3	9.3
Boston	2	1,496	273.06	83.8%	228.75	40.1	291.12	10.2	14.8
Washington, D.C. (CBD)	5	3,245	244.50	71.5%	174.94	74.0	248.36	9.6	18.4
Philadelphia	2	810	231.09	82.6%	190.83	21.5	288.59	4.4	6.9
Northern Virginia	2	916	233.30	72.0%	168.00	21.1	250.70	2.9	5.4
Chicago	3	1,562	253.34	79.5%	201.35	40.3	280.27	9.3	13.6
Seattle	2	1,315	271.12	81.0%	219.56	34.6	285.88	7.0	10.1
San Francisco/San Jose	6	4,162	241.34	72.8%	175.71	92.3	241.07	(1.5)	15.2
Austin	2	767	225.87	59.0%	133.29	17.1	242.58	(1.1)	3.2
Houston	5	1,942	191.21	66.3%	126.73	30.9	172.15	1.6	7.6
Denver	3	1,342	204.48	79.9%	163.34	29.1	235.48	7.8	11.5
New Orleans	1	1,333	147.45	58.9%	86.87	16.4	133.83	0.7	2.8
San Antonio	2	1,512	194.04	53.5%	103.87	23.3	167.34	0.6	4.8
Atlanta	2	810	182.03	75.0%	136.49	15.7	210.62	2.5	4.6
Other	9	3,007	281.41	68.1%	191.51	80.4	287.59	12.5	21.2
Other property level (1)						0.1		0.1	0.1
Domestic	74	41,357	287.43	72.1%	207.22	1,235.3	324.22	137.7	327.4
International	5	1,499	199.27	65.7%	130.95	24.1	174.16	5.7	7.8
All Locations - comparable hotels	79	42,856	284.61	71.9%	204.56	1,259.4	319.01	143.4	335.2
Non-comparable hotels	2	533				34.9		41.3	51.2
Property transaction adjustments (2)						(79.9)		—	(26.4)
Gain on sale of property and corporate level income/expense (3)						—		(71.6)	(9.8)
Total	81	43,389	$ —	—	$ —	$ 1,214.4	$ —	$ 113.1	$ 350.2

(1) Other property level includes certain ancillary revenues and related expenses, as well as non-income taxes on TRS leases.
(2) Property transaction adjustments represent the following items: (i) the elimination of results of operations of our hotels sold or held-for-sale as of the reporting date, which operations are included in our unaudited condensed consolidated statements of operations as continuing operations, and (ii) the addition of results for periods prior to our ownership for hotels acquired as of the reporting date.
(3) Certain Items from our statement of operations are not allocated to individual properties, including interest on our senior notes, corporate and other expenses, and the provision for income taxes. These items are reflected in “gain on sale of property and corporate level income/expense.” Refer to the table below for reconciliation of net income to EBITDA by location.

Comparable Hotel Results by Location

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

	Quarter ended September 30, 2023							
Location	**No. of Properties**	**No. of Rooms**	**Hotel Net Income (Loss)**	**Plus: Depreciation**	**Plus: Interest Expense**	**Plus: Income Tax**	**Plus: Property Transaction Adjustments**	**Equals: Hotel EBITDA**
Jacksonville	1	446	$ 7.7	$ 3.0	$ —	$ —	$ —	$ 10.7
Maui	3	1,580	13.2	15.7	—	—	—	28.9
Oahu	2	876	0.9	1.5	—	—	8.4	10.8
Miami	2	1,038	(5.6)	7.5	—	—	—	1.9
New York	3	2,720	8.2	12.2	—	—	7.4	27.8
Nashville	2	721	—	—	—	—	10.6	10.6
Phoenix	3	1,545	(1.1)	9.7	—	—	—	8.6
Florida Gulf Coast	4	1,403	0.9	8.2	—	—	—	9.1
Orlando	2	2,448	9.3	13.3	—	—	—	22.6
San Diego	3	3,294	31.3	15.6	—	—	—	46.9
Los Angeles/Orange County	3	1,067	6.3	3.0	—	—	—	9.3
Boston	2	1,496	10.2	4.6	—	—	—	14.8
Washington, D.C. (CBD)	5	3,245	9.6	8.8	—	—	—	18.4
Philadelphia	2	810	4.4	2.5	—	—	—	6.9
Northern Virginia	2	916	2.9	2.5	—	—	—	5.4
Chicago	3	1,562	9.3	4.3	—	—	—	13.6
Seattle	2	1,315	7.0	3.1	—	—	—	10.1
San Francisco/San Jose	6	4,162	(1.5)	16.7	—	—	—	15.2
Austin	2	767	(1.1)	3.2	1.1	—	—	3.2
Houston	5	1,942	1.6	6.0	—	—	—	7.6
Denver	3	1,342	7.8	3.7	—	—	—	11.5
New Orleans	1	1,333	0.7	2.1	—	—	—	2.8
San Antonio	2	1,512	0.6	4.2	—	—	—	4.8
Atlanta	2	810	2.5	2.1	—	—	—	4.6
Other	9	3,007	12.5	8.7	—	—	—	21.2
Other property level (1)			0.1	—	—	—	—	0.1
Domestic	74	41,357	137.7	162.2	1.1	—	26.4	327.4
International	5	1,499	5.7	2.1	—	—	—	7.8
All Locations - comparable hotels	79	42,856	$ 143.4	$ 164.3	$ 1.1	$ —	$ 26.4	$ 335.2
Non-comparable hotels	2	533	41.3	9.9	—	—	—	51.2
Property transaction adjustments (2)			—	—	—	—	(26.4)	(26.4)
Gain on sale of property and corporate level income/expense (3)			(71.6)	0.1	47.0	14.7	—	(9.8)
Total	81	43,389	$ 113.1	$ 174.3	$ 48.1	$ 14.7	$ —	$ 350.2

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

(2) Property transaction adjustments represent the following items: (i) the elimination of results of operations of our hotels sold or held-for-sale as of the reporting date, which operations are included in our unaudited condensed consolidated statements of operations as continuing operations, and (ii) the addition of results for periods prior to our ownership for hotels acquired as of the reporting date.

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

Comparable Hotel Results by Location

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

	Year-to-date ended September 30, 2024								
Location	No. of Properties	No. of Rooms	Average Room Rate	Average Occupancy Percentage	RevPAR	Total revenues	Total Revenues per Available Room	Hotel Net Income (Loss)	Hotel EBITDA
Jacksonville	1	446	$ 527.92	74.2%	$ 391.58	$ 107.1	$ 876.65	$ 31.4	$ 40.6
Maui	3	1,580	658.69	59.3	390.76	276.9	639.14	45.6	95.3
Oahu	2	876	454.33	82.5	374.93	143.7	589.86	1.9	32.5
Miami	2	1,038	521.24	70.2	365.80	186.1	636.48	34.2	58.6
New York	3	2,720	360.45	82.9	298.70	314.4	421.87	33.5	78.5
Nashville	2	721	341.19	80.8	275.55	87.9	445.00	10.0	32.0
Phoenix	3	1,545	393.86	69.8	275.08	267.9	632.88	68.7	99.1
Florida Gulf Coast	4	1,403	357.96	71.5	256.00	210.9	548.61	41.5	68.9
Orlando	2	2,448	363.77	68.3	248.43	354.0	527.80	62.1	103.3
San Diego	3	3,294	298.26	81.5	243.21	408.4	452.45	95.1	140.5
Los Angeles/Orange County	3	1,067	297.47	79.1	235.16	102.5	350.72	11.2	20.2
Boston	2	1,496	280.49	79.8	223.91	119.8	292.37	32.5	46.3
Washington, D.C. (CBD)	5	3,245	289.07	71.0	205.24	264.9	298.07	58.6	87.3
Philadelphia	2	810	233.93	80.5	188.37	63.6	286.45	12.4	19.6
Northern Virginia	2	916	255.73	73.0	186.80	72.1	287.34	12.8	20.3
Chicago	3	1,562	255.00	70.5	179.73	106.9	249.82	17.8	30.8
Seattle	2	1,315	254.22	70.5	179.21	86.1	239.04	6.2	15.4
San Francisco/San Jose	6	4,162	245.14	68.2	167.30	279.3	244.90	(3.7)	44.2
Austin	2	767	247.35	66.2	163.68	61.5	292.67	6.3	19.1
Houston	5	1,942	215.18	70.9	152.65	112.0	210.55	16.4	34.6
Denver	3	1,342	201.25	70.5	141.92	79.2	215.52	14.9	25.9
New Orleans	1	1,333	191.16	72.3	138.16	80.0	219.14	17.8	24.3
San Antonio	2	1,512	216.80	61.4	133.13	88.8	214.38	13.1	26.1
Atlanta	2	810	204.24	61.4	125.42	46.1	207.89	7.2	14.9
Other	9	3,007	285.03	65.7	187.28	240.9	289.56	34.1	61.2
Other property level [(1)]						0.5		(2.0)	(2.0)
Domestic	74	41,357	308.20	71.9	221.50	4,161.5	366.58	679.6	1,237.5
International	5	1,499	196.00	63.2	123.88	73.4	178.79	17.2	23.5
All Locations - comparable hotels	79	42,856	$ 304.74	71.6	$ 218.09	$ 4,234.9	$ 360.07	$ 696.8	$ 1,261.0
Non-comparable hotels	2	533				174.5		24.5	68.5
Property transaction adjustments [(2)]						(153.8)		—	(41.5)
Gain on sale of property and corporate level income/expense [(3)]						—		(123.3)	50.8
Total	81	43,389	—	—	—	$ 4,255.6	—	$ 598.0	$ 1,338.8

(1) Other property level includes certain ancillary revenues and related expenses, as well as non-income taxes on TRS leases.
(2) Property transaction adjustments represent the following items: (i) the elimination of results of operations of our hotels sold or held-for-sale as of the reporting date, which operations are included in our unaudited condensed consolidated statements of operations as continuing operations, and (ii) the addition of results for periods prior to our ownership for hotels acquired as of the reporting date.
(3) Certain Items from our statement of operations are not allocated to individual properties, including interest on our senior notes, corporate and other expenses, and the provision for income taxes. These items are reflected in "gain on sale of property and corporate level income/expense." Refer to the table below for reconciliation of net income to EBITDA by location.

Comparable Hotel Results by Location

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

	Year-to-date ended September 30, 2024							
Location	**No. of Properties**	**No. of Rooms**	**Hotel Net Income (Loss)**	**Plus: Depreciation**	**Plus: Interest Expense**	**Plus: Income Tax**	**Plus: Property Transaction Adjustments**	**Equals: Hotel EBITDA**
Jacksonville	1	446	$ 31.4	$ 9.2	$ —	$ —	$ —	$ 40.6
Maui	3	1,580	45.6	49.7	—	—	—	95.3
Oahu	2	876	1.9	7.7	—	—	22.9	32.5
Miami	2	1,038	34.2	24.4	—	—	—	58.6
New York	3	2,720	33.5	36.4	—	—	8.6	78.5
Nashville	2	721	10.0	12.0	—	—	10.0	32.0
Phoenix	3	1,545	68.7	30.4	—	—	—	99.1
Florida Gulf Coast	4	1,403	41.5	27.4	—	—	—	68.9
Orlando	2	2,448	62.1	41.2	—	—	—	103.3
San Diego	3	3,294	95.1	45.4	—	—	—	140.5
Los Angeles/Orange County	3	1,067	11.2	9.0	—	—	—	20.2
Boston	2	1,496	32.5	13.8	—	—	—	46.3
Washington, D.C. (CBD)	5	3,245	58.6	28.7	—	—	—	87.3
Philadelphia	2	810	12.4	7.2	—	—	—	19.6
Northern Virginia	2	916	12.8	7.5	—	—	—	20.3
Chicago	3	1,562	17.8	13.0	—	—	—	30.8
Seattle	2	1,315	6.2	9.2	—	—	—	15.4
San Francisco/San Jose	6	4,162	(3.7)	47.9	—	—	—	44.2
Austin	2	767	6.3	9.8	3.0	—	—	19.1
Houston	5	1,942	16.4	18.2	—	—	—	34.6
Denver	3	1,342	14.9	11.0	—	—	—	25.9
New Orleans	1	1,333	17.8	6.5	—	—	—	24.3
San Antonio	2	1,512	13.1	13.0	—	—	—	26.1
Atlanta	2	810	7.2	7.7	—	—	—	14.9
Other	9	3,007	34.1	27.1	—	—	—	61.2
Other property level (1)			(2.0)	—	—	—	—	(2.0)
Domestic	74	41,357	679.6	513.4	3.0	—	41.5	1,237.5
International	5	1,499	17.2	6.3	—	—	—	23.5
All Locations - comparable hotels	79	42,856	$ 696.8	$ 519.7	$ 3.0	$ —	$ 41.5	$ 1,261.0
Non-comparable hotels	2	533	24.5	44.0	—	—	—	68.5
Property transaction adjustments (2)			—	—	—	—	(41.5)	(41.5)
Gain on sale of property and corporate level income/expense (3)			(123.3)	1.2	152.5	20.4	—	50.8
Total	81	43,389	$ 598.0	$ 564.9	$ 155.5	$ 20.4	$ —	$ 1,338.8

(1) Other property level includes certain ancillary revenues and related expenses, as well as non-income taxes on TRS leases.
(2) Property transaction adjustments represent the following items: (i) the elimination of results of operations of our hotels sold or held-for-sale as of the reporting date, which operations are included in our unaudited condensed consolidated statements of operations as continuing operations, and (ii) the addition of results for periods prior to our ownership for hotels acquired as of the reporting date.
(3) Certain Items from our statement of operations are not allocated to individual properties, including interest on our senior notes, corporate and other expenses, and the provision for income taxes. These items are reflected in "gain on sale of property and corporate level income/expense."

Comparable Hotel Results by Location

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

	Year-to-date ended September 30, 2023								
Location	**No. of Properties**	**No. of Rooms**	**Average Room Rate**	**Average Occupancy Percentage**	**RevPAR**	**Total revenues**	**Total Revenues per Available Room**	**Hotel Net Income (Loss)**	**Hotel EBITDA**
Jacksonville	1	446	$ 515.29	72.8%	$ 375.31	$ 100.2	$ 823.23	$ 29.5	$ 38.6
Maui	3	1,580	716.28	69.5%	497.61	327.0	758.00	70.0	115.6
Oahu	2	876	441.48	77.0%	339.77	132.4	549.45	2.4	30.4
Miami	2	1,038	538.29	65.8%	354.38	180.6	620.61	34.3	56.2
New York	3	2,720	343.87	81.4%	279.88	294.2	396.80	18.3	71.9
Nashville	2	721	343.42	76.0%	260.91	77.6	394.85	—	29.0
Phoenix	3	1,545	401.67	71.8%	288.45	266.1	630.82	76.7	103.5
Florida Gulf Coast	4	1,403	359.25	72.8%	261.52	212.2	554.05	49.6	74.2
Orlando	2	2,448	369.46	71.4%	263.81	356.7	533.70	75.0	114.3
San Diego	3	3,294	286.71	81.2%	232.85	388.5	432.14	89.9	136.5
Los Angeles/Orange County	3	1,067	303.01	82.8%	250.80	105.0	360.45	14.7	24.1
Boston	2	1,496	262.27	78.7%	206.41	111.2	272.25	24.7	38.4
Washington, D.C. (CBD)	5	3,245	276.94	71.3%	197.40	252.3	285.28	55.0	80.4
Philadelphia	2	810	230.17	80.1%	184.43	63.1	285.52	11.8	19.1
Northern Virginia	2	916	241.35	70.5%	170.04	64.1	256.35	10.5	17.8
Chicago	3	1,562	244.43	69.2%	169.15	102.4	240.13	17.1	30.1
Seattle	2	1,315	242.11	69.1%	167.33	81.5	226.93	7.4	16.8
San Francisco/San Jose	6	4,162	254.24	66.8%	169.73	279.9	246.35	5.6	54.3
Austin	2	767	259.09	66.6%	172.50	64.8	309.26	5.7	18.4
Houston	5	1,942	201.57	70.6%	142.37	104.1	196.37	11.9	30.2
Denver	3	1,342	193.63	65.0%	125.92	66.1	180.78	11.4	21.2
New Orleans	1	1,333	195.70	68.9%	134.85	74.3	204.28	20.5	27.0
San Antonio	2	1,512	217.64	62.4%	135.91	89.7	217.29	13.8	26.0
Atlanta	2	810	190.91	75.0%	143.15	51.1	230.87	9.8	16.1
Other	9	3,007	287.76	65.1%	187.34	236.9	285.72	38.0	64.8
Other property level (1)						0.4		(1.4)	(1.4)
Domestic	74	41,357	308.05	71.8%	221.31	4,082.4	361.09	702.2	1,253.5
International	5	1,499	188.41	62.9%	118.58	68.9	168.30	15.2	21.6
All Locations - comparable hotels	79	42,856	$ 304.37	71.5%	$ 217.72	$ 4,151.3	$ 354.40	$ 717.4	$ 1,275.1
Non-comparable hotels	2	533				54.6		24.3	46.2
Property transaction adjustments (2)						(218.0)		—	(66.4)
Gain on sale of property and corporate level income/expense (3)						—		(123.6)	43.3
Total	81	43,389	$ —	—	$ —	$ 3,987.9	$ —	$ 618.1	$ 1,298.2

(1) Other property level includes certain ancillary revenues and related expenses, as well as non-income taxes on TRS leases.
(2) Property transaction adjustments represent the following items: (i) the elimination of results of operations of our hotels sold or held-for-sale as of the reporting date, which operations are included in our unaudited condensed consolidated statements of operations as continuing operations, and (ii) the addition of results for periods prior to our ownership for hotels acquired as of the reporting date.
(3) Certain Items from our statement of operations are not allocated to individual properties, including interest on our senior notes, corporate and other expenses, and the provision for income taxes. These items are reflected in "gain on sale of property and corporate level income/expense." Refer to the table below for reconciliation of net income to EBITDA by location.

Comparable Hotel Results by Location

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

	Year-to-date ended September 30, 2023							
Location	No. of Properties	No. of Rooms	Hotel Net Income (Loss)	Plus: Depreciation	Plus: Interest Expense	Plus: Income Tax	Plus: Property Transaction Adjustments	Equals: Hotel EBITDA
Jacksonville	1	446	$ 29.5	$ 9.1	$ —	$ —	$ —	$ 38.6
Maui	3	1,580	70.0	45.6	—	—	—	115.6
Oahu	2	876	2.4	4.1	—	—	23.9	30.4
Miami	2	1,038	34.3	21.9	—	—	—	56.2
New York	3	2,720	18.3	37.2	—	—	16.4	71.9
Nashville	2	721	—	—	—	—	29.0	29.0
Phoenix	3	1,545	76.7	29.7	—	—	(2.9)	103.5
Florida Gulf Coast	4	1,403	49.6	24.6	—	—	—	74.2
Orlando	2	2,448	75.0	39.3	—	—	—	114.3
San Diego	3	3,294	89.9	46.6	—	—	—	136.5
Los Angeles/Orange County	3	1,067	14.7	9.4	—	—	—	24.1
Boston	2	1,496	24.7	13.7	—	—	—	38.4
Washington, D.C. (CBD)	5	3,245	55.0	25.4	—	—	—	80.4
Philadelphia	2	810	11.8	7.3	—	—	—	19.1
Northern Virginia	2	916	10.5	7.3	—	—	—	17.8
Chicago	3	1,562	17.1	13.0	—	—	—	30.1
Seattle	2	1,315	7.4	9.4	—	—	—	16.8
San Francisco/San Jose	6	4,162	5.6	48.7	—	—	—	54.3
Austin	2	767	5.7	9.6	3.1	—	—	18.4
Houston	5	1,942	11.9	18.3	—	—	—	30.2
Denver	3	1,342	11.4	9.8	—	—	—	21.2
New Orleans	1	1,333	20.5	6.5	—	—	—	27.0
San Antonio	2	1,512	13.8	12.2	—	—	—	26.0
Atlanta	2	810	9.8	6.3	—	—	—	16.1
Other	9	3,007	38.0	26.8	—	—	—	64.8
Other property level (1)			(1.4)	—	—	—	—	(1.4)
Domestic	74	41,357	702.2	481.8	3.1	—	66.4	1,253.5
International	5	1,499	15.2	6.4	—	—	—	21.6
All Locations - comparable hotels	79	42,856	$ 717.4	$ 488.2	$ 3.1	$ —	$ 66.4	$ 1,275.1
Non-comparable hotels	2	533	24.3	21.9	—	—	—	46.2
Property transaction adjustments (2)			—	—	—	—	(66.4)	(66.4)
Gain on sale of property and corporate level income/expense (3)			(123.6)	1.0	138.6	27.3	—	43.3
Total	81	43,389	$ 618.1	$ 511.1	$ 141.7	$ 27.3	$ —	$ 1,298.2

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

(2) Property transaction adjustments represent the following items: (i) the elimination of results of operations of our hotels sold or held-for-sale as of the reporting date, which operations are included in our unaudited condensed consolidated statements of operations as continuing operations, and (ii) the addition of results for periods prior to our ownership for hotels acquired as of the reporting date.

(3) Certain Items from our statement of operations are not allocated to individual properties, including interest on our senior notes, corporate and other expenses, and the provision for income taxes. These items are reflected in “gain on sale of property and corporate level income/expense.”

Comparable Hotel Results 2024 Forecast and Full Year 2023

(unaudited, in millions, except hotel statistics)

	2024 Comparable Hotel Set			
	2024 Forecast[1]		2023	
Number of hotels		78		78
Number of rooms		42,508		42,508
Comparable hotel Total RevPAR	$	353.04	$	348.70
Comparable hotel RevPAR	$	214.68	$	214.15
Operating profit margin[4]		15.2%		15.6%
Comparable hotel EBITDA margin[4]		29.0%		29.9%
Food and beverage profit margin[4]		33.6%		34.1%
Comparable hotel food and beverage profit margin[4]		33.5%		33.8%
Net income	$	687	$	752
Depreciation and amortization		755		697
Interest expense		216		191
Provision for income taxes		21		36
Gain on sale of property and corporate level income/expense		(23)		(23)
Property transaction adjustments[2]		42		86
Non-comparable hotel results, net[3]		(104)		(122)
Comparable hotel EBITDA	$	1,594	$	1,617

(1) The Forecasts are based on the below assumptions:
- Comparable hotel RevPAR will be approximately flat compared to 2023 for the full year forecast, based on a continued recovery in Maui and steady demand trends in the fourth quarter.
- Comparable hotel EBITDA margins will decrease approximately 90 basis points compared to 2023 for the full year forecasted comparable hotel RevPAR.
- We expect to spend approximately $485 million to $580 million on capital expenditures.
- Assumes no additional acquisitions and no dispositions during the year.
- Includes the final settlement for insurance proceeds related to Hurricane Ian and the Maui wildfires, and we are not assuming any additional gains on insurance settlements this year.

(2) Property transaction adjustments represent the following items: (i) the elimination of results of operations of our hotels sold or held-for-sale as of September 30, 2024, which operations are included in our unaudited condensed consolidated statements of operations as continuing operations, and (ii) the addition of results for periods prior to our ownership for hotels acquired as of September 30, 2024.

(3) Non-comparable hotel results, net, includes the following items: (i) the results of operations of our non-comparable hotels, which operations are included in our consolidated statements of operations as continuing operations, and (ii) gains on business interruption proceeds covering lost revenues while the property was considered non-comparable. The following are expected to be non-comparable for full year 2024:
- The Ritz-Carlton, Naples (business disruption due to Hurricane Ian beginning in September 2022, reopened in July 2023);
- 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);
- The Don CeSar (business disruption due to Hurricane Helene resulting in closure of the hotel beginning at the end of September 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.

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

Comparable Hotel Results 2024 Forecast and Full Year 2023 (cont.)

(unaudited, in millions)

	Forecast Year ended December 31, 2024					Year ended December 31, 2023				
		Adjustments					Adjustments			
	GAAP Results	Property transaction adjustments	Non-comparable hotel results, net	Depreciation and corporate level items	**Comparable hotel Results**	**GAAP Results**	Property transaction adjustments	Non-comparable hotel results, net	Depreciation and corporate level items	**Comparable hotel Results**
Revenues										
Room	$ 3,403	$ 93	$ (150)	$ —	$ 3,346	$ 3,244	$ 186	$ (103)	$ —	$ 3,327
Food and beverage	1,695	39	(106)	—	1,628	1,582	73	(65)	—	1,590
Other	539	22	(33)	—	528	485	39	(24)	—	500
Total revenues	5,637	154	(289)	—	5,502	5,311	298	(192)	—	5,417
Expenses										
Room	845	23	(29)	—	839	787	45	(22)	—	810
Food and beverage	1,126	32	(76)	—	1,082	1,042	60	(50)	—	1,052
Other	2,050	57	(99)	—	2,008	1,912	107	(73)	—	1,946
Depreciation and amortization	755	—	—	(755)	—	697	—	—	(697)	—
Corporate and other expenses	118	—	—	(118)	—	132	—	—	(132)	—
Gain on insurance settlements	(116)	—	19	76	(21)	(86)	—	75	3	(8)
Total expenses	4,778	112	(185)	(797)	3,908	4,484	212	(70)	(826)	3,800
Operating Profit - Comparable hotel EBITDA	$ 859	$ 42	$ (104)	$ 797	$ 1,594	$ 827	$ 86	$ (122)	$ 826	$ 1,617

Forecast non-comparable hotel results, net includes the results of The Ritz-Carlton, Naples, Alila Ventana Big Sur and The Don CeSar. The following table reconciles net income to Hotel EBITDA based on the expected 2024 results of the properties excluding business interruption proceeds (in millions); any changes to net income would be equal to the change in Hotel EBITDA:

Hotel	**Net Income**	Plus: Depreciation	Plus: Interest Expense	Plus: Income Tax	**Equals: Hotel EBITDA**
The Ritz-Carlton, Naples	$ 4	$ 53	$ —	$ —	$ 57
Alila Ventana Big Sur	$ 5	$ 6	$ —	$ —	$ 11
The Don CeSar	$ 11	$ 13	$ —	$ —	$ 24

Ground Lease Summary as of September 30, 2024

		As of September 30, 2024				
		No. of rooms	Lessor Institution Type	Minimum rent	Current expiration	Expiration after all potential options [1]
1	Boston Marriott Copley Place	1,145	Public	N/A [2]	12/13/2077	12/13/2077
2	Coronado Island Marriott Resort & Spa	300	Public	1,565,770	10/31/2062	10/31/2078
3	Denver Marriott West	305	Private	160,000	12/28/2028	12/28/2058
4	Houston Airport Marriott at George Bush Intercontinental	573	Public	1,560,000	10/31/2053	10/31/2053
5	Houston Marriott Medical Center/Museum District	398	Non-Profit	160,000	12/28/2029	12/28/2059
6	Manchester Grand Hyatt San Diego	1,628	Public	6,600,000	5/31/2067	5/31/2083
7	Marina del Rey Marriott	370	Public	1,991,076	3/31/2043	3/31/2043
8	Marriott Downtown at CF Toronto Eaton Centre	461	Non-Profit	369,700	9/20/2082	9/20/2082
9	Marriott Marquis San Diego Marina	1,366	Public	7,650,541	11/30/2061	11/30/2083
10	Newark Liberty International Airport Marriott	591	Public	2,576,119	12/31/2055	12/31/2055
11	Philadelphia Airport Marriott	419	Public	1,460,676	6/29/2045	6/29/2045
12	San Antonio Marriott Rivercenter	1,000	Private	700,000	12/31/2033	12/31/2063
13	San Francisco Marriott Marquis	1,500	Public	1,500,000	8/25/2046	8/25/2076
14	Santa Clara Marriott	766	Private	100,025	11/30/2028	11/30/2058
15	Tampa Airport Marriott	298	Public	1,463,770	12/31/2043	12/31/2043
16	The Ritz-Carlton, Marina del Rey	304	Public	2,078,916	7/29/2067	7/29/2067
17	The Ritz-Carlton, Tysons Corner	398	Private	1,043,459	6/30/2112	6/30/2112
18	The Westin Cincinnati	456	Public	— [3]	12/31/2094	12/31/2124
19	The Westin South Coast Plaza, Costa Mesa	393	Private	178,160	9/30/2025	9/30/2025
	Weighted average remaining lease term (assuming all extension options)		50 years			
	Percentage of leases (based on room count) with Public/Private/Non-Profit lessors		71% / 22% / 7%			

(1) Exercise of Host's option to extend is subject to certain conditions, including the existence of no defaults and subject to any applicable rent escalation or rent re-negotiation provisions.
(2) All rental payments have been previously paid and no further rental payments are required for the remainder of the lease term.
(3) Effective April 1, 2024, the ground lease for The Westin Cincinnati was amended and restated. As a result, the revised minimum rent is $0 for the remainder of 2024 and 2025, increasing to $100,000 in 2030.

OVERVIEW

PROPERTY LEVEL DATA AND CORPORATE MEASURES

CAPITALIZATION

FINANCIAL COVENANTS

NOTES TO SUPPLEMENTAL FINANCIAL INFORMATION

Comparative Capitalization

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

Shares/Units	As of September 30, 2024	As of June 30, 2024	As of March 31, 2024	As of December 31, 2023	As of September 30, 2023
Common shares outstanding	699.0	702.3	705.0	703.6	705.4
Common shares outstanding assuming conversion of OP Units [1]	708.4	711.9	714.7	713.3	715.2
Preferred OP Units outstanding	0.01	0.01	0.01	0.01	0.01
Security pricing					
Common stock at end of quarter [2]	$ 17.60	$ 17.98	$ 20.68	$ 19.47	$ 16.07
High during quarter	18.86	20.72	21.15	20.17	18.40
Low during quarter	15.92	17.79	19.17	15.05	15.44
Capitalization					
Market value of common equity [3]	$ 12,468	$ 12,800	$ 14,780	$ 13,888	$ 11,493
Consolidated debt	5,081	4,396	4,510	4,209	4,212
Less: Cash	(564)	(805)	(1,349)	(1,144)	(916)
Consolidated total capitalization	16,985	16,391	17,941	16,953	14,789
Plus: Share of debt in unconsolidated investments	233	233	238	208	202
Pro rata total capitalization	$ 17,218	$ 16,624	18,179	17,161	14,991

	Quarter ended September 30, 2024	Quarter ended June 30, 2024	Quarter ended March 31, 2024	Quarter ended December 31, 2023	Quarter ended September 30, 2023
Dividends declared per common share	$ 0.20	$ 0.20	$ 0.20	$ 0.45	$ 0.18

(1) Each OP Unit is redeemable for cash or, at our option, for 1.021494 common shares of Host Inc. At September 30, 2024, June 30, 2024, March 31, 2024, December 31, 2023, and September 30, 2023, there were 9.3 million, 9.4 million, 9.5 million, 9.5 million, and 9.6 million in common OP Units, respectively, held by non-controlling interests.
(2) Share prices are the closing price as reported by the NASDAQ.
(3) Market value of common equity is calculated as the number of common shares outstanding including assumption of conversion of OP units multiplied the closing share price on that day.

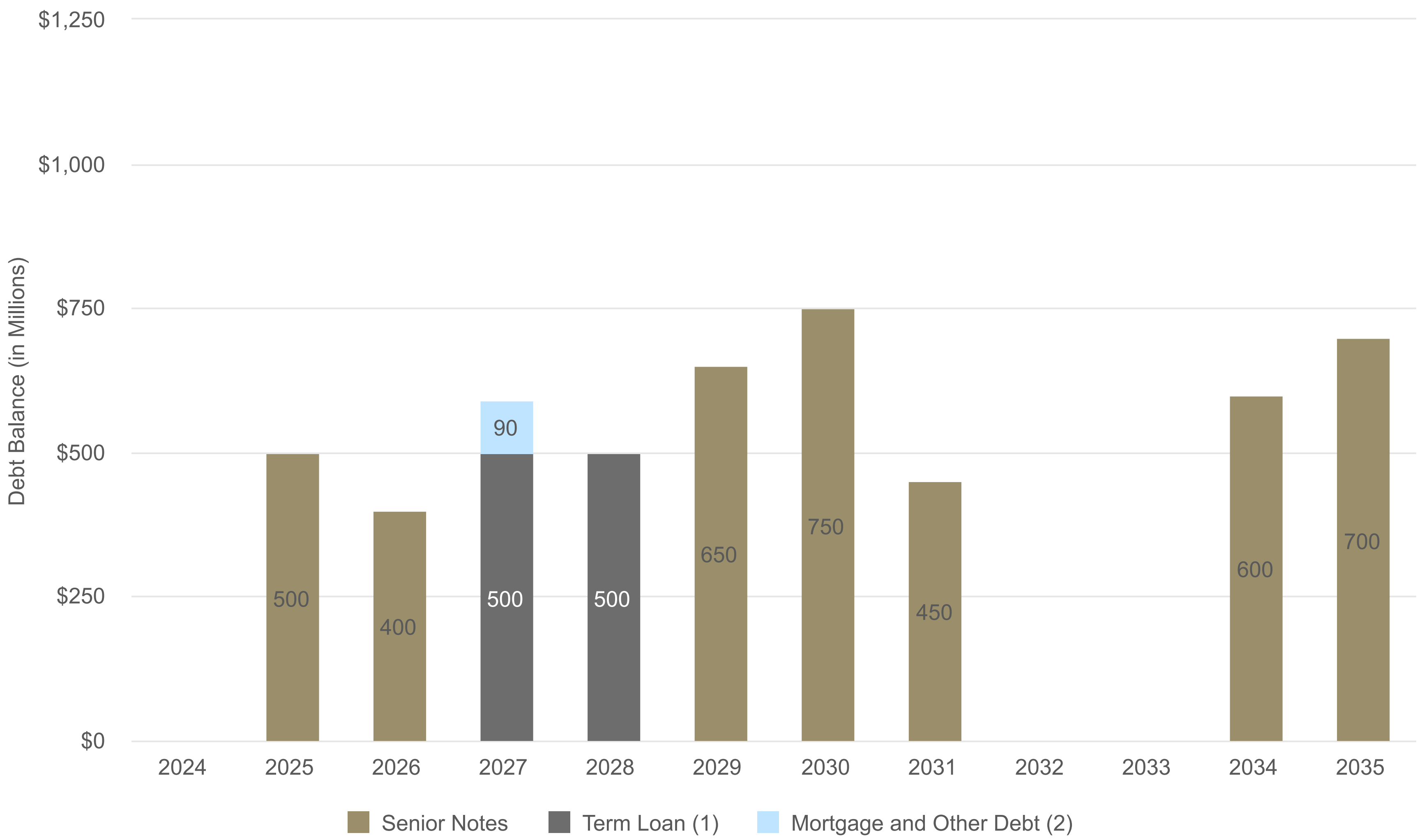
Consolidated Debt Summary

(in millions)

Debt				
Senior debt	**Rate**	**Maturity date**	**September 30, 2024**	**December 31, 2023**
Series E	4%	6/2025	$ 500	$ 499
Series F	4 ½%	2/2026	399	399
Series G	3 ⅞%	4/2024	—	400
Series H	3 ⅜%	12/2029	644	643
Series I	3 ½%	9/2030	739	738
Series J	2.9%	12/2031	442	441
Series K	5.7%	7/2034	584	—
Series L	5.5%	4/2035	683	—
2027 Credit facility term loan	5.9%	1/2027	499	499
2028 Credit facility term loan	5.9%	1/2028	498	498
Credit facility revolver [1]	—%	1/2027	(6)	(8)
			4,982	4,109
Mortgage and other debt				
Mortgage and other debt	4.67%	11/2027	99	100
Total debt[2][3]			$ 5,081	$ 4,209
Percentage of fixed rate debt			80%	76%
Weighted average interest rate			4.8%	4.5%
Weighted average debt maturity			5.5 years	4.2 years
Credit Facility				
Total capacity			$ 1,500	
Available capacity			1,495	
Consolidated assets encumbered by mortgage debt			1	

(1) There are no outstanding credit facility borrowings at September 30, 2024 and December 31, 2023. Amount shown represents deferred financing costs related to the credit facility revolver.
(2) In accordance with GAAP, total debt includes the debt of entities that we consolidate, but of which we do not own 100%, and excludes the debt of entities that we do not consolidate, but of which we have a non-controlling ownership interest and record our investment therein under the equity method of accounting. As of September 30, 2024, our share of debt in unconsolidated investments is $233 million and none of our debt is attributable to non-controlling interests.
(3) Total debt as of September 30, 2024 and December 31, 2023, includes net discounts and deferred financing costs of $66 million and $39 million, respectively.

Consolidated Debt Maturity as of September 30, 2024



(1) The first term loan that is due in 2027 has an extension option that would extend maturity of the instrument to 2028, subject to meeting certain conditions, including payment of a fee. The second term loan tranche that is due in 2028 does not have an extension option.
(2) Mortgage and other debt excludes principal amortization of $2 million each year from 2024-2027 for the mortgage loan that matures in 2027.

Property Transactions

The following table reconciles net income to Hotel EBITDA for the 2024 acquisitions (in millions, except for room count and multiples):

	No. of Rooms	Price[2]	Hotel Net Income[3]	Plus: Depreciation	Plus: Interest Expense	Equals: Hotel EBITDA	Net income multiple	EBITDA multiple
2024 Acquisitions [1]	1,405	$ 1,475	$ 61.4	$ 43.4	$ —	$ 104.8	23x	13.6x

(1) 2024 Acquisitions include four properties acquired since January 1, 2024, through November 6, 2024. The 2024 Acquisitions are based on 2024 forecast operations at acquisition. Any forecast incremental increases to net income compared to net income at underwriting would be equal to the incremental increases in Hotel EBITDA. Some operating results are based on actual results from the manager for periods prior to our ownership. Since the operations include periods prior to our ownership, the results may not necessarily correspond to our actual results.

(2) The purchase price used to calculate the multiples is net of $50 million for the 49-acre land parcel entitled for development and net of key money, both related to The Ritz-Carlton O'ahu, Turtle Bay acquisition.

(3) Certain items from our statement of operations are not allocated to individual properties, including interest on our senior notes, corporate and other expenses, and the benefit (provision) for income taxes.

1 HOTEL SOUTH BEACH

Financial Covenants: Credit Facility and Senior Notes Financial Performance Tests

(unaudited, in millions, except ratios)

On January 4, 2023, we amended our Credit Facility agreement. The covenant requirements are consistent with previous amendment covenant levels:

Leverage Ratio	Maximum 7.25x
Fixed Charge Coverage Ratio	Minimum 1.25x
Unsecured Interest Coverage Ratio	Minimum 1.75x (1)

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

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

		September 30, 2024	
Credit Facility Financial Performance Tests	Permitted	GAAP Ratio	Covenant Ratio
Leverage Ratio	Maximum 7.25x	6.9x	2.7x
Unsecured Interest Coverage Ratio	Minimum 1.75x(1)	3.6x	7.1x
Consolidated Fixed Charge Coverage Ratio	Minimum 1.25x	3.6x	5.5x

		September 30, 2024	
Bond Compliance Financial Performance Tests	Permitted	GAAP Ratio	Covenant Ratio
Indebtedness Test	Maximum 65%	39%	23%
Secured Indebtedness Test	Maximum 40%	<1%	<1%
EBITDA-to-interest Coverage ratio (2)	Minimum 1.5x	3.6x	7.0x
Ratio of Unencumbered Assets to Unsecured Indebtedness	Minimum 150%	257%	435%

(1) If the leverage ratio is greater than 7.0x, then the unsecured interest coverage ratio minimum will decrease to 1.50x.
(2) The GAAP ratio is based on net income, while the covenant ratio is based on EBITDA. See subsequent pages for a reconciliation of net income to EBITDA.

Financial Covenants: Reconciliation of GAAP Leverage Ratio to Credit Facility Leverage Ratio

(unaudited, in millions, except ratios)

The following tables present the calculation of our leverage ratio using GAAP measures and as used in the financial covenants of the credit facility.

	GAAP Leverage Ratio
	Trailing Twelve Months September 30, 2024
Debt	$ 5,081
Net income	732
GAAP Leverage Ratio	**6.9x**

	Leverage Ratio per Credit Facility
	Trailing Twelve Months September 30, 2024
Net debt [1]	$ 4,618
Adjusted Credit Facility EBITDA [2]	1,738
Leverage Ratio	**2.7x**

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

	September 30, 2024
Debt	$ 5,081
Less: Unrestricted cash over $100 million	(463)
Net debt per credit facility definition	**$ 4,618**

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

	Trailing Twelve Months September 30, 2024
Net income	$ 732
Interest expense	205
Depreciation and amortization	751
Income taxes	29
EBITDA	**1,717**
Gain on dispositions	(1)
Equity in earnings of affiliates	(11)
Pro rata EBITDA*re* of equity investments	35
EBITDA*re*	**1,740**
Gain on property insurance settlement	(79)
Adjusted EBITDAre	**1,661**
Pro Forma EBITDA - Acquisitions	62
Pro forma EBITDA - Dispositions	(4)
Restricted stock expense and other non-cash items	29
Non-cash partnership adjustments	(10)
Adjusted Credit Facility EBITDA	**$ 1,738**

Financial Covenants: Reconciliation of GAAP Interest Coverage Ratio to Credit Facility Unsecured Interest Coverage Ratio

(unaudited, in millions, except ratios)

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

	GAAP Interest Coverage Ratio	
	Trailing Twelve Months September 30, 2024	
Net income	$	732
Interest expense		205
GAAP Interest Coverage Ratio		**3.6x**

	Unsecured Interest Coverage per Credit Facility Ratio	
	Trailing Twelve Months September 30, 2024	
Unencumbered consolidated EBITDA per credit facility definition (1)	$	1,729
Adjusted Credit Facility unsecured interest expense (2)		243
Unsecured Interest Coverage Ratio		**7.1x**

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

	Trailing Twelve Months September 30, 2024	
Adjusted Credit Facility EBITDA	$	1,738
Less: Encumbered EBITDA		(9)
Unencumbered Consolidated EBITDA per credit facility definition	**$**	**1,729**

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

	Trailing Twelve Months September 30, 2024	
GAAP Interest expense	$	205
Interest on secured debt		(4)
Deferred financing cost amortization		(6)
Capitalized interest		6
Pro forma interest adjustments		42
Adjusted Credit Facility Unsecured Interest Expense	**$**	**243**

Financial Covenants: Reconciliation of GAAP Interest Coverage Ratio to Credit Facility Fixed Charge Coverage Ratio

(unaudited, in millions, except ratios)

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

	GAAP Fixed Charge Coverage Ratio	
	Trailing Twelve Months September 30, 2024	
Net income	$	732
Interest expense		205
GAAP Fixed Charge Coverage Ratio		**3.6x**

	Credit Facility Fixed Charge Coverage Ratio	
	Trailing Twelve Months September 30, 2024	
Credit Facility Fixed Charge Coverage Ratio EBITDA (1)	$	1,444
Fixed charges (2)		263
Credit Facility Fixed Charge Coverage Ratio		**5.5x**

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

	Trailing Twelve Months September 30, 2024	
Adjusted Credit Facility EBITDA	$	1,738
Less: 5% of hotel property gross revenue		(293)
Less: 3% of revenues from other real estate		(1)
Credit Facility Fixed Charge Coverage Ratio EBITDA	**$**	**1,444**

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

	Trailing Twelve Months September 30, 2024	
Adjusted Credit Facility Unsecured Interest Expense	$	243
Interest on secured debt		4
Adjusted Credit Facility Interest Expense		**247**
Scheduled principal payments		2
Cash taxes on ordinary income		14
Fixed Charges	**$**	**263**

Financial Covenants: Reconciliation of GAAP Indebtedness Test to Senior Notes Indenture Indebtedness Test

(unaudited, in millions, except ratios)

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

	GAAP Total Indebtedness to Total Assets	
	September 30, 2024	
Debt	$	5,081
Total assets		13,080
GAAP Total Indebtedness to Total Assets		**39%**

	Total Indebtedness to Total Assets per Senior Notes Indenture	
	September 30, 2024	
Adjusted indebtedness [1]	$	5,112
Adjusted total assets [2]		22,261
Total Indebtedness to Total Assets		**23%**

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

	September 30, 2024	
Debt	$	5,081
Add: Deferred financing costs		33
Less: Mark-to-market on assumed mortgage		(2)
Adjusted Indebtedness per Senior Notes Indenture	**$**	**5,112**

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

	September 30, 2024	
Total assets	$	13,080
Add: Accumulated depreciation		9,717
Add: Prior impairment of assets held		11
Add: Inventory impairment at unconsolidated investment		8
Less: Intangibles		(6)
Less: Right-of-use assets		(549)
Adjusted Total Assets per Senior Notes Indenture	**$**	**22,261**

Financial Covenants: Reconciliation of GAAP Secured Indebtedness Test to Senior Notes Indenture Secured Indebtedness Test

(unaudited, in millions, except ratios)

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

	GAAP Secured Indebtedness	
	September 30, 2024	
Mortgage and other secured debt	$	99
Total assets		13,080
GAAP Secured Indebtedness to Total Assets		**<1%**

	Secured Indebtedness per Senior Notes Indenture	
	September 30, 2024	
Secured indebtedness [1]	$	97
Adjusted total assets [2]		22,261
Secured Indebtedness to Total Assets		**<1%**

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

	September 30, 2024	
Mortgage and other secured debt	$	99
Less: Mark-to-market on assumed mortgage		(2)
Secured Indebtedness	**$**	**97**

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

Financial Covenants: Reconciliation of GAAP Interest Coverage Ratio to Senior Notes Indenture EBITDA-to-Interest Coverage Ratio

(unaudited, in millions, except ratios)

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

	GAAP Interest Coverage Ratio	
	Trailing Twelve Months September 30, 2024	
Net income	$	732
Interest expense		205
GAAP Interest Coverage Ratio		**3.6x**

	EBITDA to Interest Coverage Ratio	
	Trailing Twelve Months September 30, 2024	
Adjusted Credit Facility EBITDA (1)	$	1,738
Non-controlling interest adjustment		1
Adjusted Senior Notes EBITDA		**1,739**
Adjusted Credit Facility Interest Expense (2)		247
Plus: Premium amortization on assumed mortgage		1
Adjusted Senior Notes Interest Expense	**$**	**248**
EBITDA to Interest Coverage Ratio		**7.0x**

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

Financial Covenants: Reconciliation of GAAP Assets to Indebtedness Test to Senior Notes Unencumbered Assets to Unsecured Indebtedness Test

(unaudited, in millions, except ratios)

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

	GAAP Assets / Debt	
	September 30, 2024	
Total assets	$	13,080
Total debt		5,081
GAAP Total Assets / Total Debt		**257%**

	Unencumbered Assets / Unsecured Debt per Senior Notes Indenture	
	September 30, 2024	
Unencumbered Assets [(1)]	$	21,834
Unsecured Debt [(2)]		5,015
Unencumbered Assets / Unsecured Debt		**435%**

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

	September 30, 2024	
Adjusted total assets [(a)]	$	22,261
Less: Partnership adjustments		(162)
Less: Inventory impairment at unconsolidated investment		(8)
Less: Encumbered Assets		(257)
Unencumbered Assets	**$**	**21,834**

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

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

	September 30, 2024	
Adjusted indebtedness [(b)]	$	5,112
Less: Secured indebtedness [(c)]		(97)
Unsecured Debt	**$**	**5,015**

(b) See reconciliation of GAAP Indebtedness Test to Senior Notes Indenture Indebtedness Test for reconciliation of GAAP Total Debt to Adjusted Indebtedness per our senior notes indenture.
(c) See reconciliation of GAAP Secured Indebtedness Test to Senior Notes Indenture Secured Indebtedness Test for the reconciliation of mortgage and other secured debt to senior notes secured indebtedness.

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FORECASTS

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

COMPARABLE HOTEL OPERATING STATISTICS AND RESULTS

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

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

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

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

NOTES TO SUPPLEMENTAL FINANCIAL INFORMATION

COMPARABLE HOTEL OPERATING STATISTICS AND RESULTS (continued)

Of the 81 hotels that we owned as of September 30, 2024, 79 have been classified as comparable hotels. The operating results of the following properties that we owned as of September 30, 2024 are excluded from comparable hotel results for these periods:

- 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);
- The Ritz-Carlton, Naples (business disruption due to Hurricane Ian beginning in September 2022, reopened in July 2023); 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.

Additionally, The Don CeSar closed on September 25, 2024, following a mandatory evacuation order prior to the landfall of Hurricane Helene. The hotel experienced substantial damage from the hurricane and has yet to reopen to guests. As a result, the property will be removed from the comparable hotel set starting in the fourth quarter.

NON-GAAP FINANCIAL MEASURES

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

NAREIT FFO AND NAREIT FFO PER DILUTED SHARE

We present NAREIT FFO and NAREIT FFO per diluted share as non-GAAP measures of our performance in addition to our earnings per share (calculated in accordance with GAAP). We calculate NAREIT FFO per diluted share as our NAREIT FFO (defined as set forth below) for a given operating period, as adjusted for the effect of dilutive securities, divided by the number of fully diluted shares outstanding during such period, in accordance with NAREIT guidelines. 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.

NOTES TO SUPPLEMENTAL FINANCIAL INFORMATION

NON-GAAP FINANCIAL MEASURES (continued)

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

ADJUSTED FFO PER DILUTED SHARE

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

- Gains and Losses on the Extinguishment of Debt – We exclude the effect of finance charges and premiums associated with the extinguishment of debt, including the acceleration of the write-off of deferred financing costs from the original issuance of the debt being redeemed or retired and incremental interest expense incurred during the refinancing period. We also exclude the gains on debt repurchases and the original issuance costs associated with the retirement of preferred stock. We believe that these items are not reflective of our ongoing finance costs.

- Acquisition Costs – Under GAAP, costs associated with completed property acquisitions that are considered business combinations are expensed in the year incurred. We exclude the effect of these costs because we believe they are not reflective of the ongoing performance of the Company.

- Litigation Gains and Losses – We exclude the effect of gains or losses associated with litigation recorded under GAAP that we consider to be outside the ordinary course of business. We believe that including these items is not consistent with our ongoing operating performance.

- Severance Expense – In certain circumstances, we will add back hotel-level severance expenses when we do not believe that such expenses are reflective of the ongoing operation of our properties. Situations that would result in a severance add-back include, but are not limited to, (i) costs incurred as part of a broad- based reconfiguration of the operating model with the specific hotel operator for a portfolio of hotels and (ii) costs incurred at a specific hotel due to a broad- based and significant reconfiguration of a hotel and/or its workforce. We do not add back corporate-level severance costs or severance costs at an individual hotel that we consider to be incurred in the normal course of business.

NOTES TO SUPPLEMENTAL FINANCIAL INFORMATION

NON-GAAP FINANCIAL MEASURES (continued)

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

EBITDA

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

EBITDA*re* AND ADJUSTED EBITDA*re*

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

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

- Property Insurance Gains – We exclude the effect of property insurance gains reflected in our 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.

NOTES TO SUPPLEMENTAL FINANCIAL INFORMATION

NON-GAAP FINANCIAL MEASURES (continued)

- Acquisition Costs – Under GAAP, costs associated with completed property acquisitions that are considered business combinations are expensed in the year incurred. We exclude the effect of these costs because we believe they are not reflective of the ongoing performance of the Company.

- Litigation Gains and Losses – We exclude the effect of gains or losses associated with litigation recorded under GAAP that we consider to be outside the ordinary course of business. We believe that including these items is not consistent with our ongoing operating performance.

- Severance Expense – In certain circumstances, we will add back hotel-level severance expenses when we do not believe that such expenses are reflective of the ongoing operation of our properties. Situations that would result in a severance add-back include, but are not limited to, (i) costs incurred as part of a broad-based reconfiguration of the operating model with the specific hotel operator for a portfolio of hotels and (ii) costs incurred at a specific hotel due to a broad-based and significant reconfiguration of a hotel and/or its workforce. We do not add back corporate-level severance costs or severance costs at an individual hotel that we consider to be incurred in the normal course of business.

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

LIMITATIONS ON THE USE OF NAREIT FFO PER DILUTED SHARE, ADJUSTED FFO PER DILUTED SHARE, EBITDA, EBITDA*re* AND ADJUSTED EBITDA*re*

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

Our consolidated statements of operations and consolidated statements of cash flows in the Company's annual report on Form 10-K and quarterly reports on Form 10-Q include interest expense, capital expenditures, and other excluded items, all of which should be considered when evaluating our performance, as well as the usefulness of our non-GAAP financial measures. Additionally, NAREIT FFO per diluted share, Adjusted FFO per diluted share, EBITDA, EBITDA*re* and Adjusted EBITDA*re* should not be considered as measures of our liquidity or indicative of funds available to fund our cash needs, including our ability to make cash distributions. In addition, NAREIT FFO per diluted share and Adjusted FFO per diluted share do not measure, and should not be used as measures of, amounts that accrue directly to stockholders' benefit.

NOTES TO SUPPLEMENTAL FINANCIAL INFORMATION

NON-GAAP FINANCIAL MEASURES (continued)

Similarly, EBITDA*re*, Adjusted EBITDA*re*, NAREIT FFO and Adjusted FFO per diluted share include adjustments for the pro rata share of our equity investments, and NAREIT FFO and Adjusted FFO per diluted share include adjustments for the pro rata share of non-controlling partners in consolidated partnerships. Our equity investments consist of interests ranging from 11% to 67% in eight domestic and international partnerships that own a total of 36 properties and a vacation ownership development. Due to the voting rights of the outside owners, we do not control and, therefore, do not consolidate these entities. The non-controlling partners in consolidated partnerships primarily consist of the approximate 1% interest in Host LP held by unaffiliated limited partners and a 15% interest held by an unaffiliated limited partner in a partnership owning one hotel for which we do control the entity and, therefore, consolidate its operations. These pro rata results for NAREIT FFO and Adjusted FFO per diluted share, EBITDA*re* and Adjusted EBITDA*re* were calculated as set forth in the definitions above. Readers should be cautioned that the pro rata results presented in these measures for consolidated partnerships (for NAREIT FFO and Adjusted FFO per diluted share) and equity investments may not accurately depict the legal and economic implications of our investments in these entities.

COMPARABLE HOTEL PROPERTY LEVEL OPERATING RESULTS

We present certain operating results for our hotels, such as hotel revenues, expenses, food and beverage profit, and EBITDA (and the related margins), on a comparable hotel, or "same store," basis as supplemental information for our investors. Our comparable hotel results present operating results for our hotels without giving effect to dispositions or properties that experienced closures due to renovations or property damage, as discussed in “Comparable Hotel Operating Statistics and Results” above. We present comparable hotel EBITDA to help us and our investors evaluate the ongoing operating performance of our comparable hotels after removing the impact of the Company’s capital structure (primarily interest expense) and its asset base (primarily depreciation and amortization expense). Corporate-level costs and expenses also are removed to arrive at property-level results. We believe these property-level results provide investors with supplemental information about the ongoing operating performance of our comparable hotels. Comparable hotel results are presented both by location and for the Company’s properties in the aggregate. We eliminate from our comparable hotel level operating results severance costs related to broad-based and significant property-level reconfiguration that is not considered to be within the normal course of business, as we believe this elimination provides useful supplemental information that is beneficial to an investor’s understanding of our ongoing operating performance. We also eliminate depreciation and amortization expense because, even though depreciation and amortization expense are property-level expenses, these non-cash expenses, which are based on historical cost accounting for real estate assets, implicitly assume that the value of real estate assets diminishes predictably over time. As noted earlier, because real estate values historically have risen or fallen with market conditions, many real estate industry investors have considered presentation of historical cost accounting for operating results to be insufficient.

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

NOTES TO SUPPLEMENTAL FINANCIAL INFORMATION

NON-GAAP FINANCIAL MEASURES (continued)

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

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

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

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

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

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

NOTES TO SUPPLEMENTAL FINANCIAL INFORMATION

NON-GAAP FINANCIAL MEASURES (continued)

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

LIMITATIONS ON CREDIT FACILITY AND SENIOR NOTES CREDIT RATIOS

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