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Host Hotels & Resorts Acquires 1 Hotel Central Park and Completes Acquisition of The Ritz-Carlton O'ahu, Turtle Bay

BETHESDA, MD; July 31, 2024 — Host Hotels & Resorts, Inc. (NASDAQ: HST) ("Host" or the "Company"), the nation's largest lodging real estate investment trust, today announced that it has acquired the fee simple interest in the 234-room 1 Hotel Central Park (the "Property") for approximately $265 million in cash. The acquisition price represents an 11.1x EBITDA multiple or a cap rate of approximately 8.1% on the Property's 2024 estimated results[1].

The Property is expected to be among Host's top-10 assets based on estimated full year 2024 results, with expected RevPAR of $545, Total RevPAR of $735, and EBITDA per key of over $100,000[2], further improving the quality of the Company's portfolio.

James F. Risoleo, President and Chief Executive Officer, said, "We are excited to add the 1 Hotel Central Park to our portfolio and further diversify Host's presence in New York City, one of the top performing RevPAR markets in the country. This high performing hotel will provide exposure to the luxury guest in Upper Manhattan, the top RevPAR submarket in the city. This is our third 1 Hotel acquisition, after Nashville and South Beach, and we look forward to continuing our strong partnership with the sustainable luxury brand."

Risoleo continued, "With meaningful in-place cash flow, no near-term anticipated capital expenditures, extremely low expected supply growth, and an irreplaceable location just one block from Central Park and Fifth Avenue's luxury shopping district, we expect the Property to drive additional value creation for our stockholders."

Opened in 2015, the LEED Certified® 1 Hotel Central Park is a sustainable luxury property with 234 keys, including 25 suites and a recently added 5-key penthouse that offers large terraces and a presidential suite. The lobby level features Jams, a three-meal restaurant and bar affiliated with James Beard award winner Jonathan Waxman. The second floor offers 2,000 square feet of contiguous and flexible meeting space, as well as a naturally lit fitness center and business center.

Additionally, the Company anticipates closing on the previously announced acquisition of the fee simple interest in the 450-room Ritz-Carlton O'ahu, Turtle Bay (the "Resort,"), later today. The Resort is located on the North Shore of Oahu,

[1] Consistent with industry practice, Host calculates the EBITDA multiple as the ratio of the purchase price to the property's EBITDA and the capitalization rate as the ratio of property's net operating income to its purchase price. EBITDA and net operating income are non-GAAP measures. The comparable GAAP metric to EBITDA multiple is the ratio of the purchase price to net income. The ratio of the purchase price to 2024 net income is 16x based on expected net income of $16 million. The comparable GAAP metric to capitalization rate utilizing 2024 estimated net income is the ratio of net income to the purchase price which is 6.2%. The difference between estimated 2024 net income and EBITDA is depreciation expense of $8 million. The difference between EBITDA and net operating income is $3 million for the annual contractual reserve requirements for renewal and replacement expenditures for 2024.

[2] The comparable GAAP metric to EBITDA per key is net income per key, which is $70,000 based on 2024 forecast net income of $16 million.

Hawaii, and includes a 49-acre land parcel entitled for development (the "Land Parcel"). The Company acquired the Resort and Land Parcel for approximately $680 million, net of key money. The acquisition price represents a 16.3x EBITDA multiple or a cap rate of approximately 5.3% on the Resort's 2024 estimated results[3]. Based on preliminary 2025 forecasts and the conversion to a Ritz-Carlton, the acquisition price represents an approximate 13.5x EBITDA multiple or a cap rate of approximately 6.7%[4].

Risoleo continued, "In 2024, we have acquired $1.5 billion of iconic and irreplaceable hotels at a blended 13.6x EBITDA multiple[5]. This represents over $100 million in estimated full-year EBITDA that we believe will grow as the assets we acquired stabilize. Looking back at the path to $2 billion of EBITDA we laid out just over a year ago at our investor day, we are halfway toward our target of $3 billion of acquisitions at a lower blended EBITDA multiple than assumed. We are extremely proud of the progress we have made with these diverse acquisitions, and we remain focused on being opportunistically positioned moving forward."

ABOUT HOST HOTELS & RESORTS

Host Hotels & Resorts, Inc. is an S&P 500 company and is the largest lodging real estate investment trust and one of the largest owners of luxury and upper-upscale hotels. The Company currently owns 76 properties in the United States and five properties internationally totaling approximately 43,400 rooms. The Company also holds non-controlling interests in seven domestic and one international joint ventures.

FORWARD LOOKING STATEMENTS

Note: This press release contains forward-looking statements within the meaning of federal securities regulations. These forward-looking statements are identified by their use of terms and phrases such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "should," "plan," "predict," "project," "will," "continue" and other similar terms and phrases, including references to assumptions and forecasts of future results. Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors which may cause the actual results to differ materially from those anticipated at the time the forward-looking statements are made. These risks include, but are not limited to: general economic uncertainty in the Oahu and New York City markets and the

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[3] The ratio of the purchase price to 2024 estimated net income is 29x based on expected net income of $22 million. The comparable GAAP metric to capitalization rate utilizing 2024 estimated net income is the ratio of net income to the purchase price which is 3.4%. The difference between estimated 2024 net income and EBITDA is depreciation expense of $17 million. The difference between EBITDA and net operating income is $6 million for the annual contractual reserve requirements for renewal and replacement expenditures for 2024. The purchase price was calculated net of key money and the amount allocated to the Land Parcel.

[4] The ratio of the purchase price to estimated 2025 net income is 21x based on expected net income of $29 million. The comparable GAAP metric to capitalization rate utilizing 2025 estimated net income is the ratio of net income to the purchase price which is 4.7%. The difference between estimated 2025 net income and EBITDA is depreciation expense of $17 million. The difference between EBITDA and net operating income is $4 million for the annual contractual reserve requirements for renewal and replacement expenditures for 2025. The purchase price was calculated net of key money and the amount allocated to the Land Parcel.

[5] For the four hotels acquired in 2024, the ratio of the purchase price to 2024 net income is 23x based on expected net income of $61 million. The difference between estimated 2024 net income and EBITDA is depreciation expense of $43 million.

possibility that future growth in these markets will not meet current expectations or the stabilized results we expect to achieve; other factors such as natural disasters and weather that will affect occupancy rates at the property and the demand for hotel products and services; the impact of economic and geopolitical developments on lodging demand and the Oahu and New York City markets in particular; operating risks associated with the hotel business; ; risks that hotel supply in these markets will increase greater than expected or will have a larger impact on occupancy at the properties than currently forecasted; transition risks associated with our changing the manager of the The Ritz-Carlton, O'ahu, Turtle Bay and the risk that the new manager will not be able to achieve the results we expect them to achieve; our ability to maintain our properties in a first-class manner, including meeting capital expenditure requirements; the effects of hotel renovations on our hotel occupancy and financial results; our ability to compete effectively in areas such as access, location, quality of accommodations and room rate structures; risks that the acquisitions of the properties and any new developments at the properties may not perform in accordance with our expectations; and other risks and uncertainties associated with our business described in the Company's annual report on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K filed with the SEC. Although the Company believes the expectations reflected in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that the expectations will be attained or that any deviation will not be material. All information in this release is as of the date of this release 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.