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

FORM 8-K

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

Date of report (Date of earliest event reported): July 31, 2024

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

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

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

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

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

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

Emerging growth company ☐

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

Item 2.02. Results of Operations and Financial Condition.

On July 31, 2024, Host Hotels & Resorts, Inc. issued a press release announcing its financial results for the second quarter ended June 30, 2024. The press release referred to supplemental financial information for the quarter that is available on the Company's website at www.hosthotels.com. A copy of the press release and the supplemental financial information are furnished as Exhibit 99.1 and Exhibit 99.2, respectively, to this Report.

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

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	**Description**
99.1	Host Hotels & Resorts, Inc.'s earning release for the second quarter 2024.
99.2	Host Hotels & Resorts, Inc. Second Quarter 2024 Supplemental Financial Information.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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

HOST HOTELS & RESORTS, INC.

Date: July 31, 2024	By:	/s/ JOSEPH C. OTTINGER
	Name:	Joseph C. Ottinger
	Title:	Senior Vice President and Corporate Controller

Exhibit 99.1

SOURAV GHOSH
Chief Financial Officer
(240) 744-5267

JAIME MARCUS
Investor Relations
(240) 744-5117
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Host Hotels & Resorts, Inc. Reports Results for the Second Quarter 2024

Acquisitions of 1 Hotel Central Park and The Ritz-Carlton O'ahu, Turtle Bay

BETHESDA, Md; July 31, 2024 – Host Hotels & Resorts, Inc. (NASDAQ: HST) (the "Company"), the nation's largest lodging real estate investment trust ("REIT"), today announced results for second quarter of 2024.

OPERATING RESULTS

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

	Quarter ended June 30, 2024	Quarter ended June 30, 2023	Percent Change	Year-to-date ended June 30, 2024	Year-to-date ended June 30, 2023	Percent Change
Revenues	$ 1,466	$ 1,393	5.2 %	$ 2,937	$ 2,774	5.9 %
Comparable hotel revenues(1)	1,415	1,409	0.4 %	2,830	2,797	1.2 %
Comparable hotel Total RevPAR(1)	368.25	366.60	0.5 %	368.20	365.97	0.6 %
Comparable hotel RevPAR(1)	224.29	224.02	0.1 %	219.40	220.65	(0.6 %)
Net income	$ 242	$ 214	13.1 %	$ 514	$ 505	1.8 %
EBITDA*re*(1)	502	446	12.6 %	1,006	890	13.0 %
Adjusted EBITDA*re*(1)	476	446	6.7 %	959	890	7.8 %
Diluted earnings per common share	$ 0.34	$ 0.29	17.2 %	$ 0.72	$ 0.70	2.9 %
NAREIT FFO per diluted share(1)	0.57	0.53	7.5 %	1.17	1.07	9.3 %
Adjusted FFO per diluted share(1)	0.57	0.53	7.5 %	1.17	1.08	8.3 %

* *Additional detail on the Company's results, including data for* 23 *domestic markets, is available in the Second Quarter 2024 Supplemental Financial Information on the Company's website at* www.hosthotels.com.

James F. Risoleo, President and Chief Executive Officer, said, "Host delivered comparable hotel Total RevPAR growth of 0.5% over the second quarter of 2023, as group business continued to drive increases in banquet and catering revenues. Comparable hotel RevPAR increased 0.1% for the quarter as a result of a slower-than-anticipated recovery in Maui and the current shift in leisure demand to international destinations. In addition, we delivered net income of $242 million, an increase of 13.1% compared to the second quarter of 2023, and Adjusted EBITDAre of $476 million, a 6.7% improvement over the second quarter of 2023."

Risoleo continued, "Subsequent to quarter end, we acquired the 1 Hotel Central Park, further diversifying our presence in New York City, one of the top performing RevPAR markets in the country this year. We also anticipate closing later today on the acquisition of The Ritz-Carlton O'ahu, Turtle Bay on the North Shore of Oahu, Hawaii, which includes a 49-acre land parcel entitled for development. During the quarter, we repurchased $50 million of common stock and completed several financing transactions, including the repayment of our Series G senior notes for $400 million and the issuance of $600 million of Series K senior notes at 5.7%. Thus far in 2024, we have acquired $1.5 billion of iconic and irreplaceable real estate, which we believe positions Host to deliver meaningful EBITDA growth."

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

HIGHLIGHTS:

- Comparable hotel Total RevPAR was $368.25 for the second quarter of 2024 and $368.20 year to date, representing an increase of 0.5% and 0.6%, respectively, compared to the same periods in 2023, due to the improvements in food & beverage revenues driven by group business.
- Comparable hotel RevPAR was $224.29 and $219.40 for the second quarter and year-to-date of 2024, respectively, representing an increase of 0.1% and a decrease of 0.6%, respectively, compared to the same periods in 2023. While group demand remained strong, a slower than expected recovery in Maui following the August 2023 wildfires and moderating domestic leisure demand hampered growth in the quarter.
- GAAP net income was $242 million for second quarter of 2024, reflecting a 13.1% increase compared to second quarter of 2023, and GAAP operating profit margin was 19.9%, an improvement of 200 basis points compared to the second quarter of 2023. Year-to-date GAAP net income was $514 million, a 1.8% increase compared to 2023, and operating profit margin was 19.9%, an improvement of 200 basis points compared to 2023. Gains on insurance settlements increased $53 million and $84 million for the quarter and year-to-date compared to 2023 and were a significant driver of the improvements in net income and operating profit margins.
- Comparable hotel EBITDA was $461 million for the second quarter of 2024, flat compared to the second quarter of 2023, leading to a comparable hotel EBITDA margin decline of 10 basis points to 32.6%. The decline for the quarter was driven by increased wages and higher insurance expenses in comparison to second quarter 2023, partially offset by the receipt of $21 million of business interruption proceeds in the quarter related to the Maui wildfires. Year-to-date, comparable hotel EBITDA was $904 million, a 1.2% decrease compared to 2023, leading to a comparable hotel EBITDA margin decline of 80 basis points to 31.9%.
- Adjusted EBITDA*re* was $476 million for the second quarter of 2024, exceeding 2023 by 6.7%. The increase was driven by operations from the recently acquired 1 Hotel Nashville and Embassy Suites by Hilton Nashville Downtown and The Ritz-Carlton, Naples, which was closed in the first half of 2023 due to Hurricane Ian. Year-to-date, Adjusted EBITDA*re* was $959 million, exceeding 2023 by 7.8%.
- Completed the final steps of the restoration efforts at The Ritz-Carlton, Naples following Hurricane Ian of bringing the permanent central energy plant online. The Company reached final settlement with its insurance carriers on covered costs related to damage and disruption caused by Hurricane Ian, for a total settlement of $308 million. To date, the Company has received $304 million of this amount. In the second quarter, the Company received $35 million, of which $9 million was recognized as a gain on business interruption. In total, $99 million of the insurance receipts were recognized as a gain on business interruption and the Company does not expect to recognize any additional gains on business interruption.
- The Company achieved a new milestone in its sustainability efforts for renewable energy use and green building certifications, resulting in the maximum pricing benefit under its credit facility, for a total reduction of 5 basis points on the interest rate for the outstanding term loans and a 4 basis point reduction on the interest rate for revolver borrowings.
- On April 15, 2024, the Company completed the previously announced acquisition of the fee simple interest in the 215-room 1 Hotel Nashville and 506-room Embassy Suites by Hilton Nashville Downtown for a total purchase price of $530 million.

Subsequent Acquisitions

- Acquired the fee simple interest in the 234-room 1 Hotel Central Park for a purchase price of $265 million. The LEED Certified® hotel features 2,000 square feet of contiguous and flexible meeting space, a naturally lit fitness center and business center, and Jams, a three-meal restaurant and bar affiliated with James Beard award winner Jonathan Waxman.
- Anticipates later today closing on the previously announced acquisition of The Ritz-Carlton O'ahu, Turtle Bay for $680 million, net of key money to be received from Marriott International, and including a 49-acre land parcel entitled for development. Located on 1,180-acres on the North Shore of Oahu, the property features 450 rooms, all with ocean views, including 42 bungalows with direct beach access, a separate check-in, and a private pool. Other amenities include 18,000 square feet of indoor meeting space, a club

lounge, six food and beverage outlets, a spa, fitness center, two golf courses, seven beaches, four resort pools, and access to 12 miles of oceanfront trails. The Company has reached an agreement with Marriott International to transition management and convert the property to the Ritz-Carlton brand.

Maui Update

- Effects from the August 2023 wildfires in Maui, Hawaii continued into 2024. In the second quarter, the Company's Maui hotels and golf courses impacted RevPAR by 250 basis points. The impact in the quarter is understated, however, as the Company would have expected Maui to contribute 90 basis points to portfolio RevPAR growth in the second quarter given the renovation disruption at Fairmont Kea Lani in 2023. As a result, the total estimated impact of the wildfires on second quarter RevPAR is 340 basis points. Operating profit margin and comparable hotel EBITDA margin were impacted by Maui's operations by approximately 70 basis points and 60 basis points, respectively, for the second quarter.
- Recognized $21 million of insurance proceeds as a gain on business interruption in the second quarter, representing the full settlement amount for the event, which partially offset the impacts in Maui, and positively impacted operating profit margin by 130 basis points and comparable hotel EBITDA margin by 135 basis points for the quarter, resulting in a net benefit from Maui on operating profit margin of 60 basis points and on comparable hotel EBITDA margin of 80 basis points.

BALANCE SHEET

The Company maintains a robust balance sheet and completed several financing transactions in the second quarter of 2024 and subsequently. These transactions include:

- The repayment of the $400 million 3⅞% Series G senior notes at maturity on April 1, 2024.
- Issuance of $600 million of 5.700% Series K green bond senior notes due 2034 in an underwritten public offering for proceeds of $584 million, net of original issue discount, underwriting fees and expenses on May 10, 2024.
- Repayments of all amounts outstanding under the revolving credit facility following the issuance of the Series K senior notes.
- A draw of $525 million on the revolving credit facility subsequent to quarter end to facilitate the aforementioned hotel acquisitions.
- The second quarter dividend paid on common stock of $140 million in July 2024.

After adjusting for the above investing and financing activities completed after quarter end, the Company estimates that it has the following balances:

- Total assets of $12.8 billion.
- Debt balance of $4.9 billion, with a weighted average maturity of 4.7 years, a weighted average interest rate of 4.9%, and a balanced maturity schedule.
- Total available liquidity of approximately $1.4 billion, including furniture, fixtures and equipment escrow reserves of $242 million and $970 million available under the revolver portion of the credit facility, and an estimated adjusted cash balance as follows (in millions):

Cash and cash equivalents at June 30, 2024	$	805
Draw on revolver portion of credit facility, post-quarter end		525
Cash consideration for the acquisition of The Ritz-Carlton O'ahu, Turtle Bay[(1)]		(696)
Cash consideration for the acquisition of 1 Hotel Central Park[(1)]		(258)
Second quarter dividend paid on common stock		(140)
Cash and cash equivalents adjusted for subsequent transactions	$	236

(1) Cash paid for acquisitions are net of deposits paid prior to June 30, 2024. The expected receipt of key money in connection with the management change for The Ritz-Carlton O'ahu, Turtle Bay is not reflected in these amounts.

SHARE REPURCHASES AND DIVIDENDS

During the second quarter of 2024, the Company repurchased 2.8 million shares of common stock at an average price of $17.81 per share, exclusive of commissions, through its common share repurchase program for a total of $50 million. The Company has approximately $742 million of remaining capacity under the repurchase program, pursuant to which its common stock may be purchased from time to time, depending upon market conditions.

The Company paid a second quarter common stock cash dividend of $0.20 per share on July 15, 2024 to stockholders of record on June 28, 2024. All future dividends, including any special dividends, are subject to approval by the Company's Board of Directors.

HOTEL BUSINESS MIX UPDATE

The Company's customers fall into three broad groups: transient, group and contract business, which accounted for approximately 61%, 35%, and 4%, respectively, of its full year 2023 room sales.

The following are the results for transient, group and contract business in comparison to 2023 performance, for the Company's current portfolio:

	Quarter ended June 30, 2024			Year-to-date ended June 30, 2024		
	Transient	Group	Contract	Transient	Group	Contract
Room nights (in thousands)	1,518	1,155	186	2,855	2,278	359
Percent change in room nights vs. same period in 2023	(2.2 %)	2.8 %	5.1 %	(2.0 %)	3.4 %	6.2 %
Rooms revenues (in millions)	$ 498	$ 326	$ 38	$ 957	$ 656	$ 73
Percent change in revenues vs. same period in 2023	(5.0 %)	7.7 %	12.3 %	(4.9 %)	6.5 %	15.2 %

CAPITAL EXPENDITURES

The following presents the Company's capital expenditures spend through the second quarter of 2024 and the forecast for full year 2024 (in millions):

	Year-to-date ended June 30, 2024	2024 Full Year Forecast	
	Actual	Low-end of range	High-end of range
ROI - Marriott and Hyatt Transformational Capital Programs	$ 33	$ 125	$ 140
All other return on investment ("ROI") projects	44	95	120
Total ROI Projects	77	220	260
Renewals and Replacements ("R&R")	117	250	300
R&R and ROI Capital expenditures	194	470	560
R&R - Insurable Reconstruction	30	30	40
Total Capital Expenditures	$ 224	$ 500	$ 600
Inventory spend for condo development[1]	19	50	60
Total capital allocation	$ 243	$ 550	$ 660

(1) Represents construction costs for the development of condominium units on a land parcel adjacent to Four Seasons Resort Orlando at Walt Disney World® Resort. Under U.S. GAAP, costs to develop units for resale are considered an operating activity on the statement of cash flows, and categorized as inventory. This spend is separate from payments for capital expenditures, which are considered investing activities.

Under the Hyatt Transformational Capital Program, the Company received $2 million, of the expected full year $9 million, of operating guarantees in the second quarter of 2024 to offset business disruptions.

2024 OUTLOOK

The Company has reduced its full year guidance range as a result of a slower than expected recovery from the wildfires in Maui and moderating leisure transient demand, which is driven primarily by elevated international U.S. outbound travel relative to historic levels without a corresponding increase in international inbound travel.

Operating profit margin in 2024 is expected to be flat to 2023, while comparable hotel EBITDA margins are expected to decline compared to 2023, due to the impacts from the Maui wildfires and continued growth in wages, real estate taxes and insurance. At the midpoint of guidance, the impact from Maui operations is expected to be an approximate decline of 180 basis points in RevPAR and 120 basis points in Total RevPAR. When combined with the expected pre-wildfire Maui contribution, the total impact is estimated to be 250 basis points and 190 basis points, respectively. Net of the benefit of the business interruption gains relating to the wildfires, the year-over-year impact from Maui on net income and Adjusted EBITDAre for full year is expected to be a decline of $25 million, and on margins is expected to be a decline of approximately 20 basis points.

The guidance includes an estimated $12 million and $22 million of net income and Adjusted EBITDAre, respectively, which is expected from the recent acquisitions of 1 Hotel Central Park and The Ritz-Carlton O'ahu, Turtle Bay. Due to the timing of the acquisitions, the results for these two hotels will be included in the comparable hotel guidance starting in the third quarter. Alila Ventana Big Sur reopened on May 22, 2024, following its closure due to the collapse of a portion of Highway 1 in California in March 2024, but continues to be excluded from the comparable hotel set for 2024.

The Company anticipates its 2024 operating results as compared to 2023 will be in the following range:

	Current Full Year 2024 Guidance	Current Full Year 2024 Guidance Change vs. 2023	Previous Full Year 2024 Guidance Change vs. 2023	Change in Full Year 2024 Guidance to the Mid-Point
Comparable hotel Total RevPAR	$344 to $351	0.2% to 2.1%	2.7% to 4.6%	(250) bps
Comparable hotel RevPAR	$208 to $213	(1.0)% to 1.0%	2.0% to 4.0%	(300) bps
Total revenues under GAAP (in millions)	$5,619 to $5,725	5.8% to 7.8%	6.4% to 8.3%	(60) bps
Operating profit margin under GAAP	15.3% to 16.0%	(30) bps to 40 bps	(20) bps to 50 bps	(10) bps
Comparable hotel EBITDA margin	29.1% to 29.6%	(110) bps to (60) bps	(80) bps to (30) bps	(30) bps

Based upon the above parameters, the Company estimates its 2024 guidance as follows:

	Current Full Year 2024 Guidance	Previous Full Year 2024 Guidance	Change in Full Year 2024 Guidance to the Mid-Point
Net income (in millions)	$683 to $741	$719 to $775	$(35)
Adjusted EBITDAre (in millions)	$1,615 to $1,675	$1,640 to $1,700	$(25)
Diluted earnings per common share	$0.95 to $1.03	$1.00 to $1.08	$(0.05)
NAREIT and Adjusted FFO per diluted share	$1.90 to $1.98	$1.97 to $2.05	$(0.07)

See the 2024 Forecast Schedules and the Notes to Financial Information for items that may affect forecast results and the Second Quarter 2024 Supplemental Financial Information for additional detail on the mid-point of full year 2024 guidance.

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. Guided by a disciplined approach to capital allocation and aggressive asset management, the Company partners with premium brands such as Marriott®, Ritz-Carlton®, Westin®, Sheraton®, W®, St. Regis®, The Luxury Collection®, Hyatt®, Fairmont®, 1 Hotels®, Hilton®, Four Seasons®, Swissôtel®, ibis® and Novotel®, as well as independent brands. For additional information, please visit the Company's website at www.hosthotels.com.

Note: This press release contains forward-looking statements within the meaning of federal securities regulations. These forward-looking statements which include, but may not be limited to, our expectations regarding the 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 release is as of July 31, 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.

*** Tables to Follow ***

Host Hotels & Resorts, Inc., herein referred to as "we," "Host Inc.," or the "Company," is a self-managed and self-administered real estate investment trust that owns hotel properties. We conduct our operations as an umbrella partnership REIT through an operating partnership, Host Hotels & Resorts, L.P. ("Host LP"), of which we are the sole general partner. When distinguishing between Host Inc. and Host LP, the primary difference is approximately 1% of the partnership interests in Host LP held by outside partners as of June 30, 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.

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

	June 30, 2024	December 31, 2023
ASSETS		
Property and equipment, net	$ 10,017	$ 9,624
Right-of-use assets	551	550
Due from managers	151	128
Advances to and investments in affiliates	156	126
Furniture, fixtures and equipment replacement fund	242	217
Notes receivable	72	72
Other	413	382
Cash and cash equivalents	805	1,144
Total assets	$ 12,407	$ 12,243
LIABILITIES, NON-CONTROLLING INTERESTS AND EQUITY		
Debt(1)		
Senior notes	$ 3,307	$ 3,120
Credit facility, including the term loans of $997	990	989
Mortgage and other debt	99	100
Total debt	4,396	4,209
Lease liabilities	562	563
Accounts payable and accrued expenses	226	408
Due to managers	53	64
Other	181	173
Total liabilities	5,418	5,417
Redeemable non-controlling interests - Host Hotels & Resorts, L.P.	172	189
Host Hotels & Resorts, Inc. stockholders' equity:		
Common stock, par value $0.01, 1,050 million shares authorized, 702.3 million shares and 703.6 million shares issued and outstanding, respectively	7	7
Additional paid-in capital	7,500	7,535
Accumulated other comprehensive loss	(78)	(70)
Deficit	(615)	(839)
Total equity of Host Hotels & Resorts, Inc. stockholders	6,814	6,633
Non-redeemable non-controlling interests—other consolidated partnerships	3	4
Total equity	6,817	6,637
Total liabilities, non-controlling interests and equity	$ 12,407	$ 12,243

(1) Please see our Second Quarter 2024 Supplemental Financial Information for more detail on our debt balances and financial covenant ratios under our credit facility and senior notes indentures.

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

	Quarter ended June 30,		Year-to-date ended June 30,	
	2024	2023	2024	2023
Revenues				
Rooms	$ 885	$ 850	$ 1,738	$ 1,670
Food and beverage	447	415	920	846
Other	134	128	279	258
Total revenues	1,466	1,393	2,937	2,774
Expenses				
Rooms	214	201	416	394
Food and beverage	286	263	581	532
Other departmental and support expenses	343	323	677	638
Management fees	69	69	138	134
Other property-level expenses	101	93	205	184
Depreciation and amortization	188	168	368	337
Corporate and other expenses[1]	29	30	56	61
Gain on insurance settlements	(56)	(3)	(87)	(3)
Total operating costs and expenses	1,174	1,144	2,354	2,277
Operating profit	292	249	583	497
Interest income	14	20	32	34
Interest expense	(50)	(45)	(97)	(94)
Other gains	—	—	—	69
Equity in earnings of affiliates	2	4	10	11
Income before income taxes	258	228	528	517
Provision for income taxes	(16)	(14)	(14)	(12)
Net income	242	214	514	505
Less: Net income attributable to non-controlling interests	(3)	(4)	(7)	(8)
Net income attributable to Host Inc.	$ 239	$ 210	$ 507	$ 497
Basic earnings per common share	$ 0.34	$ 0.30	$ 0.72	$ 0.70
Diluted earnings per common share	$ 0.34	$ 0.29	$ 0.72	$ 0.70

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

	Quarter ended June 30,		Year-to-date ended June 30,	
	2024	2023	2024	2023
General and administrative costs	$ 24	$ 20	$ 45	$ 41
Non-cash stock-based compensation expense	5	6	11	13
Litigation accruals	—	4	—	7
Total	$ 29	$ 30	$ 56	$ 61

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

	Quarter ended June 30,		Year-to-date ended June 30,	
	2024	2023	2024	2023
Net income	$ 242	$ 214	$ 514	$ 505
Less: Net income attributable to non-controlling interests	(3)	(4)	(7)	(8)
Net income attributable to Host Inc.	$ 239	$ 210	$ 507	$ 497
Basic weighted average shares outstanding	704.3	711.3	704.2	712.3
Assuming distribution of common shares granted under the comprehensive stock plans, less shares assumed purchased at market	1.6	1.9	1.6	1.9
Diluted weighted average shares outstanding(1)	705.9	713.2	705.8	714.2
Basic earnings per common share	$ 0.34	$ 0.30	$ 0.72	$ 0.70
Diluted earnings per common share	$ 0.34	$ 0.29	$ 0.72	$ 0.70

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

Comparable Hotel Results by Location[(1)]

	As of June 30, 2024		Quarter ended June 30, 2024				Quarter ended June 30, 2023					
Location	No. of Properties	No. of Rooms	Average Room Rate	Average Occupancy Percentage	RevPAR	Total RevPAR	Average Room Rate	Average Occupancy Percentage	RevPAR	Total RevPAR	Percent Change in RevPAR	Percent Change in Total RevPAR
Miami	2	1,038	$ 519.87	69.5 %	$ 361.34	$ 629.52	$ 538.70	69.6 %	$ 374.98	$ 646.85	(3.6 %)	(2.7 %)
Jacksonville	1	446	550.05	86.4 %	475.21	1,051.33	549.95	82.1 %	451.53	974.60	5.2 %	7.9 %
Maui/Oahu	4	2,006	528.77	63.9 %	338.11	532.71	594.07	73.7 %	437.96	678.06	(22.8 %)	(21.4 %)
Phoenix	3	1,545	381.00	73.9 %	281.53	672.33	372.81	73.6 %	274.51	651.73	2.6 %	3.2 %
Florida Gulf Coast	4	1,403	343.63	73.3 %	251.90	546.59	347.67	74.5 %	258.88	548.82	(2.7 %)	(0.4 %)
Nashville	2	721	372.01	87.9 %	327.05	513.45	372.17	79.4 %	295.66	441.87	10.6 %	16.2 %
Orlando	2	2,448	362.78	70.4 %	255.42	520.59	363.44	73.4 %	266.90	542.00	(4.3 %)	(4.0 %)
New York	2	2,486	362.54	86.9 %	315.07	456.84	346.21	84.3 %	291.87	423.84	7.9 %	7.8 %
San Diego	3	3,294	294.68	83.0 %	244.53	448.79	281.16	83.1 %	233.70	432.22	4.6 %	3.8 %
Los Angeles/Orange County	3	1,067	289.81	80.4 %	233.00	347.78	297.22	82.4 %	245.01	352.37	(4.9 %)	(1.3 %)
Washington, D.C. (CBD)	5	3,245	325.59	77.2 %	251.26	358.58	312.23	78.0 %	243.43	346.51	3.2 %	3.5 %
Boston	2	1,496	304.22	87.2 %	265.32	338.20	293.70	83.0 %	243.74	311.38	8.9 %	8.6 %
Northern Virginia	2	916	274.53	77.0 %	211.30	323.51	261.74	73.7 %	192.88	292.30	9.6 %	10.7 %
Philadelphia	2	810	258.20	85.1 %	219.67	331.95	249.51	83.5 %	208.44	327.91	5.4 %	1.2 %
Austin	2	767	256.35	73.4 %	188.25	328.50	257.48	70.8 %	182.18	327.53	3.3 %	0.3 %
San Francisco/San Jose	6	4,162	228.30	69.3 %	158.29	230.28	235.44	66.6 %	156.72	230.73	1.0 %	(0.2 %)
Houston	5	1,942	214.28	71.7 %	153.58	211.57	208.54	72.3 %	150.82	207.78	1.8 %	1.8 %
Chicago	3	1,562	279.14	76.4 %	213.15	300.37	278.93	76.2 %	212.54	303.24	0.3 %	(0.9 %)
New Orleans	1	1,333	198.40	73.9 %	146.60	223.37	208.75	75.0 %	156.55	241.38	(6.4 %)	(7.5 %)
Seattle	2	1,315	256.89	74.5 %	191.36	258.07	241.55	72.9 %	176.09	237.33	8.7 %	8.7 %
San Antonio	2	1,512	217.72	61.9 %	134.72	211.25	214.90	63.9 %	137.37	219.40	(1.9 %)	(3.7 %)
Atlanta	2	810	206.36	60.3 %	124.39	214.15	194.10	76.0 %	147.44	239.70	(15.6 %)	(10.7 %)
Denver	3	1,342	206.20	74.1 %	152.71	233.83	196.19	66.2 %	129.88	190.82	17.6 %	22.5 %
Other	9	3,007	251.87	69.8 %	175.89	269.14	251.67	69.3 %	174.36	268.05	0.9 %	0.4 %
Domestic	72	40,673	304.69	74.7 %	227.62	373.93	305.05	74.7 %	227.80	373.25	(0.1 %)	0.2 %
International	5	1,499	203.66	65.8 %	133.98	212.97	193.42	62.7 %	121.31	184.99	10.4 %	15.1 %
All Locations	77	42,172	$ 301.52	74.4 %	$ 224.29	$ 368.25	$ 301.70	74.3 %	$ 224.02	$ 366.60	0.1 %	0.5 %

(1) See the Notes to Financial Information for a discussion of comparable hotel operating statistics. CBD of a location refers to the central business district. Hotel RevPAR is calculated as room revenues divided by the available room nights. Hotel Total RevPAR is calculated by dividing the sum of rooms, food and beverage and other revenues by the available room nights.

Comparable Hotel Results by Location(1)

	As of June 30, 2024		Year-to-date ended June 30, 2024				Year-to-date ended June 30, 2023					
Location	No. of Properties	No. of Rooms	Average Room Rate	Average Occupancy Percentage	RevPAR	Total RevPAR	Average Room Rate	Average Occupancy Percentage	RevPAR	Total RevPAR	Percent Change in RevPAR	Percent Change in Total RevPAR
Miami	2	1,038	$ 582.35	75.7 %	$ 441.05	$ 748.58	$ 594.02	73.8 %	$ 438.09	$ 753.95	0.7 %	(0.7 %)
Jacksonville	1	446	540.90	75.5 %	408.26	912.76	532.21	74.7 %	397.60	872.26	2.7 %	4.6 %
Maui/Oahu	4	2,006	534.73	68.3 %	364.97	582.11	599.89	75.0 %	449.74	689.14	(18.8 %)	(15.5 %)
Phoenix	3	1,545	438.15	77.6 %	339.94	763.44	455.18	78.0 %	355.17	764.31	(4.3 %)	(0.1 %)
Florida Gulf Coast	4	1,403	392.30	76.7 %	300.97	643.27	392.92	77.3 %	303.85	654.14	(0.9 %)	(1.7 %)
Nashville	2	721	343.99	80.9 %	278.21	449.95	343.90	74.8 %	257.36	380.80	8.1 %	18.2 %
Orlando	2	2,448	385.51	72.3 %	278.78	579.09	395.90	74.7 %	295.85	591.62	(5.8 %)	(2.1 %)
New York	2	2,486	328.99	80.5 %	264.68	387.16	316.51	78.8 %	249.47	369.18	6.1 %	4.9 %
San Diego	3	3,294	294.48	80.2 %	236.10	450.75	282.01	80.1 %	225.75	427.16	4.6 %	5.5 %
Los Angeles/Orange County	3	1,067	294.25	77.6 %	228.40	341.24	296.97	81.2 %	241.12	352.91	(5.3 %)	(3.3 %)
Washington, D.C. (CBD)	5	3,245	302.50	72.0 %	217.86	314.69	293.53	71.1 %	208.82	304.05	4.3 %	3.5 %
Boston	2	1,496	269.16	77.5 %	208.70	279.99	256.23	76.1 %	195.06	262.66	7.0 %	6.6 %
Northern Virginia	2	916	260.28	72.4 %	188.42	294.70	245.58	69.7 %	171.08	259.21	10.1 %	13.7 %
Philadelphia	2	810	232.64	78.9 %	183.63	280.42	229.68	78.9 %	181.17	283.96	1.4 %	(1.2 %)
Austin	2	767	265.62	69.1 %	183.49	326.16	273.23	70.4 %	192.43	343.15	(4.6 %)	(5.0 %)
San Francisco/San Jose	6	4,162	257.95	66.7 %	171.98	255.34	261.73	63.7 %	166.68	249.04	3.2 %	2.5 %
Houston	5	1,942	218.79	73.1 %	160.01	221.44	206.36	72.8 %	150.32	208.68	6.4 %	6.1 %
Chicago	3	1,562	237.03	66.0 %	156.45	222.96	238.80	64.0 %	152.79	219.73	2.4 %	1.5 %
New Orleans	1	1,333	204.89	74.2 %	152.12	238.46	215.24	74.0 %	159.23	240.08	(4.5 %)	(0.7 %)
Seattle	2	1,315	237.85	63.6 %	151.21	210.28	223.18	63.1 %	140.79	196.97	7.4 %	6.8 %
San Antonio	2	1,512	223.81	64.0 %	143.24	231.99	227.23	67.0 %	152.20	242.68	(5.9 %)	(4.4 %)
Atlanta	2	810	210.00	61.0 %	128.02	220.97	195.42	75.0 %	146.53	241.17	(12.6 %)	(8.4 %)
Denver	3	1,342	193.88	64.7 %	125.38	196.68	185.96	57.5 %	106.90	152.98	17.3 %	28.6 %
Other	9	3,007	285.81	63.9 %	182.66	282.56	291.21	63.6 %	185.23	284.76	(1.4 %)	(0.8 %)
Domestic	72	40,673	310.69	71.8 %	223.21	375.23	313.20	71.7 %	224.64	373.32	(0.6 %)	0.5 %
International	5	1,499	189.84	61.0 %	115.73	176.21	182.51	61.5 %	112.29	165.31	3.1 %	6.6 %
All Locations	77	42,172	$ 307.04	71.5 %	$ 219.40	$ 368.20	$ 309.20	71.4 %	$ 220.65	$ 365.97	(0.6 %)	0.6 %

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(1) See the Notes to Financial Information for a discussion of comparable hotel operating statistics. CBD of a location refers to the central business district. Hotel RevPAR is calculated as room revenues divided by the available room nights. Hotel Total RevPAR is calculated by dividing the sum of rooms, food and beverage and other revenues by the available room nights.

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

	As of June 30,		Quarter ended June 30, 2024				Quarter ended June 30, 2023					
	2024	2023										
Location	No. of Properties	No. of Properties	Average Room Rate	Average Occupancy Percentage	RevPAR	Total RevPAR	Average Room Rate	Average Occupancy Percentage	RevPAR	Total RevPAR	Percent Change in RevPAR	Percent Change in Total RevPAR
Miami	2	2	$ 519.87	69.5 %	$ 361.34	$ 629.52	$ 538.70	69.6 %	$ 374.98	$ 646.85	(3.6 %)	(2.7 %)
Jacksonville	1	1	550.05	86.4 %	475.21	1,051.33	549.95	82.1 %	451.53	974.60	5.2 %	7.9 %
Maui/Oahu	4	4	528.77	63.9 %	338.11	532.71	594.07	73.7 %	437.96	678.06	(22.8 %)	(21.4 %)
Phoenix	3	3	381.00	73.9 %	281.53	672.33	372.81	73.6 %	274.51	651.73	2.6 %	3.2 %
Florida Gulf Coast	5	5	441.33	72.2 %	318.58	699.93	347.63	56.5 %	196.31	418.47	62.3 %	67.3 %
Nashville	2	—	377.43	88.2 %	332.78	520.89	—	— %	—	—	— %	— %
Orlando	2	2	362.78	70.4 %	255.42	520.59	363.44	73.4 %	266.90	542.00	(4.3 %)	(4.0 %)
New York	2	2	362.54	86.9 %	315.07	456.84	346.21	84.3 %	291.87	423.84	7.9 %	7.8 %
San Diego	3	3	294.68	83.0 %	244.53	448.79	281.16	83.1 %	233.70	432.22	4.6 %	3.8 %
Los Angeles/Orange County	3	3	289.81	80.4 %	233.00	347.78	297.22	82.4 %	245.01	352.37	(4.9 %)	(1.3 %)
Washington, D.C. (CBD)	5	5	325.59	77.2 %	251.26	358.58	312.23	78.0 %	243.43	346.51	3.2 %	3.5 %
Boston	2	2	304.22	87.2 %	265.32	338.20	293.70	83.0 %	243.74	311.38	8.9 %	8.6 %
Northern Virginia	2	2	274.53	77.0 %	211.30	323.51	261.74	73.7 %	192.88	292.30	9.6 %	10.7 %
Philadelphia	2	2	258.20	85.1 %	219.67	331.95	249.51	83.5 %	208.44	327.91	5.4 %	1.2 %
Austin	2	2	256.35	73.4 %	188.25	328.50	257.48	70.8 %	182.18	327.53	3.3 %	0.3 %
San Francisco/San Jose	6	6	228.30	69.3 %	158.29	230.28	235.44	66.6 %	156.72	230.73	1.0 %	(0.2 %)
Houston	5	5	214.28	71.7 %	153.58	211.57	208.54	72.3 %	150.82	207.78	1.8 %	1.8 %
Chicago	3	3	279.14	76.4 %	213.15	300.37	278.93	76.2 %	212.54	303.24	0.3 %	(0.9 %)
New Orleans	1	1	198.40	73.9 %	146.60	223.37	208.75	75.0 %	156.55	241.38	(6.4 %)	(7.5 %)
Seattle	2	2	256.89	74.5 %	191.36	258.07	241.55	72.9 %	176.09	237.33	8.7 %	8.7 %
San Antonio	2	2	217.72	61.9 %	134.72	211.25	214.90	63.9 %	137.37	219.40	(1.9 %)	(3.7 %)
Atlanta	2	2	206.36	60.3 %	124.39	214.15	194.10	76.0 %	147.44	239.70	(15.6 %)	(10.7 %)
Denver	3	3	206.20	74.1 %	152.71	233.83	196.19	66.2 %	129.88	190.82	17.6 %	22.5 %
Other	10	10	267.11	69.3 %	185.14	283.33	287.69	69.7 %	200.45	306.65	(7.6 %)	(7.6 %)
Domestic	74	72	310.33	74.6 %	231.38	383.57	306.27	73.8 %	226.00	370.82	2.4 %	3.4 %
International	5	5	203.66	65.8 %	133.98	212.97	193.42	62.7 %	121.31	184.99	10.4 %	15.1 %
All Locations	79	77	$ 307.00	74.3 %	$ 227.95	$ 377.61	$ 302.82	73.4 %	$ 222.26	$ 364.22	2.6 %	3.7 %

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

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

	As of June 30,		Year-to-date ended June 30, 2024				Year-to-date ended June 30, 2023					
	2024	2023										
Location	No. of Properties	No. of Properties	Average Room Rate	Average Occupancy Percentage	RevPAR	Total RevPAR	Average Room Rate	Average Occupancy Percentage	RevPAR	Total RevPAR	Percent Change in RevPAR	Percent Change in Total RevPAR
Miami	2	2	$ 582.35	75.7 %	$ 441.05	$ 748.58	$ 594.02	73.8 %	$ 438.09	$ 753.95	0.7 %	(0.7 %)
Jacksonville	1	1	540.90	75.5 %	408.26	912.76	532.21	74.7 %	397.60	872.26	2.7 %	4.6 %
Maui/Oahu	4	4	534.73	68.3 %	364.97	582.11	599.89	75.0 %	449.74	689.14	(18.8 %)	(15.5 %)
Phoenix	3	3	438.15	77.6 %	339.94	763.44	446.98	78.0 %	348.64	738.46	(2.5 %)	3.4 %
Florida Gulf Coast	5	5	527.47	76.5 %	403.65	841.52	392.96	58.6 %	230.46	497.70	75.2 %	69.1 %
Nashville	2	—	377.43	88.2 %	332.78	520.89	—	— %	—	—	— %	— %
Orlando	2	2	385.51	72.3 %	278.78	579.09	395.90	74.7 %	295.85	591.62	(5.8 %)	(2.1 %)
New York	2	2	328.99	80.5 %	264.68	387.16	316.51	78.8 %	249.47	369.18	6.1 %	4.9 %
San Diego	3	3	294.48	80.2 %	236.10	450.75	282.01	80.1 %	225.75	427.16	4.6 %	5.5 %
Los Angeles/Orange County	3	3	294.25	77.6 %	228.40	341.24	296.97	81.2 %	241.12	352.91	(5.3 %)	(3.3 %)
Washington, D.C. (CBD)	5	5	302.50	72.0 %	217.86	314.69	293.53	71.1 %	208.82	304.05	4.3 %	3.5 %
Boston	2	2	269.16	77.5 %	208.70	279.99	256.23	76.1 %	195.06	262.66	7.0 %	6.6 %
Northern Virginia	2	2	260.28	72.4 %	188.42	294.70	245.58	69.7 %	171.08	259.21	10.1 %	13.7 %
Philadelphia	2	2	232.64	78.9 %	183.63	280.42	229.68	78.9 %	181.17	283.96	1.4 %	(1.2 %)
Austin	2	2	265.62	69.1 %	183.49	326.16	273.23	70.4 %	192.43	343.15	(4.6 %)	(5.0 %)
San Francisco/San Jose	6	6	257.95	66.7 %	171.98	255.34	261.73	63.7 %	166.68	249.04	3.2 %	2.5 %
Houston	5	5	218.79	73.1 %	160.01	221.44	206.36	72.8 %	150.32	208.68	6.4 %	6.1 %
Chicago	3	3	237.03	66.0 %	156.45	222.96	238.80	64.0 %	152.79	219.73	2.4 %	1.5 %
New Orleans	1	1	204.89	74.2 %	152.12	238.46	215.24	74.0 %	159.23	240.08	(4.5 %)	(0.7 %)
Seattle	2	2	237.85	63.6 %	151.21	210.28	223.18	63.1 %	140.79	196.97	7.4 %	6.8 %
San Antonio	2	2	223.81	64.0 %	143.24	231.99	227.23	67.0 %	152.20	242.68	(5.9 %)	(4.4 %)
Atlanta	2	2	210.00	61.0 %	128.02	220.97	195.42	75.0 %	146.53	241.17	(12.6 %)	(8.4 %)
Denver	3	3	193.88	64.7 %	125.38	196.68	185.96	57.5 %	106.90	152.98	17.3 %	28.6 %
Other	10	10	305.62	63.8 %	195.13	302.05	319.34	64.0 %	204.29	314.22	(4.5 %)	(3.9 %)
Domestic	74	72	319.57	71.8 %	229.57	388.56	314.56	70.9 %	223.06	371.23	2.9 %	4.7 %
International	5	5	189.84	61.0 %	115.73	176.21	182.51	61.5 %	112.29	165.31	3.1 %	6.6 %
All Locations	79	77	$ 315.65	71.5 %	$ 225.54	$ 381.09	$ 310.46	70.6 %	$ 219.11	$ 363.94	2.9 %	4.7 %

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

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

	Quarter ended June 30, 2024	Quarter ended June 30, 2023	Year-to-date ended June 30, 2024	Year-to-date ended June 30, 2023
Number of hotels	77	77	77	77
Number of rooms	42,172	42,172	42,172	42,172
Change in comparable hotel Total RevPAR	0.5 %	—	0.6 %	—
Change in comparable hotel RevPAR	0.1 %	—	(0.6 %)	—
Operating profit margin[2]	19.9 %	17.9 %	19.9 %	17.9 %
Comparable hotel EBITDA margin[2]	32.6 %	32.7 %	31.9 %	32.7 %
Food and beverage profit margin[2]	36.0 %	36.6 %	36.8 %	37.1 %
Comparable hotel food and beverage profit margin[2]	36.5 %	36.9 %	37.0 %	37.4 %
Net income	$ 242	$ 214	$ 514	$ 505
Depreciation and amortization	188	168	368	337
Interest expense	50	45	97	94
Provision for income taxes	16	14	14	12
Gain on sale of property and corporate level income/expense	(13)	6	(33)	(53)
Property transaction adjustments[3]	1	12	10	15
Non-comparable hotel results, net[4]	(23)	2	(66)	5
Comparable hotel EBITDA[1]	$ 461	$ 461	$ 904	$ 915

(1) See the Notes to Financial Information for a discussion of comparable hotel results, which are non-GAAP measures, and the limitations on their use. For additional information on comparable hotel EBITDA by location, see the Second Quarter 2024 Supplemental Financial Information posted on our website.
(2) Profit margins are calculated by dividing the applicable operating profit by the related revenue amount. GAAP profit margins are calculated using amounts presented in the unaudited condensed consolidated statements of operations. Comparable hotel margins are calculated using amounts presented in the following tables, which include reconciliations to the applicable GAAP results:

	Quarter ended June 30, 2024					Quarter ended June 30, 2023				
		Adjustments					Adjustments			
	GAAP Results	Property transaction adjustments [3]	Non-comparable hotel results, net [4]	Depreciation and corporate level items	**Comparable hotel Results**	**GAAP Results**	Property transaction adjustments [3]	Non-comparable hotel results, net [4]	Depreciation and corporate level items	**Comparable hotel Results**
Revenues										
Room	$ 885	$ 3	$ (26)	$ —	$ 862	$ 850	$ 19	$ (8)	$ —	$ 861
Food and beverage	447	2	(23)	—	426	415	8	(3)	—	420
Other	134	—	(7)	—	127	128	2	(2)	—	128
Total revenues	1,466	5	(56)	—	1,415	1,393	29	(13)	—	1,409
Expenses										
Room	214	1	(6)	—	209	201	4	(2)	—	203
Food and beverage	286	1	(17)	—	270	263	5	(3)	—	265
Other	513	2	(19)	—	496	485	8	(10)	—	483
Depreciation and amortization	188	—	—	(188)	—	168	—	—	(168)	—
Corporate and other expenses	29	—	—	(29)	—	30	—	—	(30)	—
Gain on insurance settlements	(56)	—	9	26	(21)	(3)	—	—	—	(3)
Total expenses	1,174	4	(33)	(191)	954	1,144	17	(15)	(198)	948
Operating Profit - Comparable hotel EBITDA	$ 292	$ 1	$ (23)	$ 191	$ 461	$ 249	$ 12	$ 2	$ 198	$ 461

(unaudited, in millions, except hotel statistics)

	Year-to-date ended June 30, 2024					Year-to-date ended June 30, 2023				
		Adjustments					Adjustments			
	GAAP Results	Property transaction adjustments [3]	Non-comparable hotel results, net [4]	Depreciation and corporate level items	**Comparable hotel Results**	**GAAP Results**	Property transaction adjustments [3]	Non-comparable hotel results, net [4]	Depreciation and corporate level items	**Comparable hotel Results**
Revenues										
Room	$ 1,738	$ 18	$ (70)	$ —	$ 1,686	$ 1,670	$ 29	$ (13)	$ —	$ 1,686
Food and beverage	920	10	(54)	—	876	846	11	(5)	—	852
Other	279	2	(13)	—	268	258	3	(2)	—	259
Total revenues	2,937	30	(137)	—	2,830	2,774	43	(20)	—	2,797
Expenses										
Room	416	4	(12)	—	408	394	7	(4)	—	397
Food and beverage	581	7	(36)	—	552	532	8	(7)	—	533
Other	1,020	9	(42)	—	987	956	13	(14)	—	955
Depreciation and amortization	368	—	—	(368)	—	337	—	—	(337)	—
Corporate and other expenses	56	—	—	(56)	—	61	—	—	(61)	—
Gain on insurance settlements	(87)	—	19	47	(21)	(3)	—	—	—	(3)
Total expenses	2,354	20	(71)	(377)	1,926	2,277	28	(25)	(398)	1,882
Operating Profit - Comparable hotel EBITDA	$ 583	$ 10	$ (66)	$ 377	$ 904	$ 497	$ 15	$ 5	$ 398	$ 915

(3) Property transaction adjustments represent the following items: (i) the elimination of results of operations of 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) Non-comparable hotel results, net, includes the following items: (i) the results of operations of our non-comparable hotels, which operations are included in our condensed consolidated statements of operations as continuing operations, and (ii) gains on business interruption proceeds covering lost revenues while the property was considered non-comparable.

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

	Quarter ended June 30,		Year-to-date ended June 30,	
	2024	2023	2024	2023
Net income	$ 242	$ 214	$ 514	$ 505
Interest expense	50	45	97	94
Depreciation and amortization	188	168	368	337
Income taxes	16	14	14	12
EBITDA	496	441	993	948
Gain on dispositions(2)	—	—	—	(69)
Equity investment adjustments:				
Equity in earnings of affiliates	(2)	(4)	(10)	(11)
Pro rata EBITDA*re* of equity investments(3)	8	9	23	22
EBITDA*re*	502	446	1,006	890
Adjustments to EBITDA*re:*				
Gain on property insurance settlement	(26)	—	(47)	—
Adjusted EBITDA*re*	$ 476	$ 446	$ 959	$ 890

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(1) See the Notes to Financial Information for discussion of non-GAAP measures.
(2) Reflects the sale of one hotel in 2023.
(3) Unrealized gains of our unconsolidated investments are not recognized in our EBITDAre, Adjusted EBITDAre, NAREIT FFO or Adjusted FFO until they have been realized by the unconsolidated partnership.

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

	Quarter ended June 30,		Year-to-date ended June 30,	
	2024	2023	2024	2023
Net income	$ 242	$ 214	$ 514	$ 505
Less: Net income attributable to non-controlling interests	(3)	(4)	(7)	(8)
Net income attributable to Host Inc.	239	210	507	497
Adjustments:				
Gain on dispositions(2)	—	—	—	(69)
Gain on property insurance settlement	(26)	—	(47)	—
Depreciation and amortization	187	168	367	336
Equity investment adjustments:				
Equity in earnings of affiliates	(2)	(4)	(10)	(11)
Pro rata FFO of equity investments(3)	4	6	13	16
Consolidated partnership adjustments:				
FFO adjustments for non-controlling interests of Host L.P.	(3)	(3)	(5)	(4)
NAREIT FFO	399	377	825	765
Adjustments to NAREIT FFO:				
Loss on debt extinguishment	—	—	—	4
Adjusted FFO	$ 399	$ 377	$ 825	$ 769
For calculation on a per share basis:(4)				
Diluted weighted average shares outstanding - EPS, NAREIT FFO and Adjusted FFO	705.9	713.2	705.8	714.2
Diluted earnings per common share	$ 0.34	$ 0.29	$ 0.72	$ 0.70
NAREIT FFO per diluted share	$ 0.57	$ 0.53	$ 1.17	$ 1.07
Adjusted FFO per diluted share	$ 0.57	$ 0.53	$ 1.17	$ 1.08

(1-3) Refer to the corresponding footnote on the Reconciliation of Net Income to EBITDA, EBITDA*re* and Adjusted EBITDA*re*.
(4) Diluted earnings per common share, NAREIT FFO per diluted share and Adjusted FFO per diluted share are adjusted for the effects of dilutive securities. Dilutive securities may include shares granted under comprehensive stock plans, preferred OP units held by non-controlling limited partners and other non-controlling interests that have the option to convert their limited partner interests to common OP units. No effect is shown for securities if they are anti-dilutive.

HOST HOTELS & RESORTS, INC.
Reconciliation of Net Income to
EBITDA, EBITDA*re* and Adjusted EBITDA*re* and Diluted Earnings per Common Share to
NAREIT and Adjusted Funds From Operations per Diluted Share for Full Year 2024 Forecasts (1)
(unaudited, in millions)

	Full Year 2024	
	Low-end of range	High-end of range
Net income	$ 683	$ 741
Interest expense	216	216
Depreciation and amortization	742	742
Income taxes	20	22
EBITDA	1,661	1,721
Equity investment adjustments:		
Equity in earnings of affiliates	(12)	(13)
Pro rata EBITDAre of equity investments	40	41
EBITDAre	1,689	1,749
Adjustments to EBITDAre:		
Gain on property insurance settlement	(74)	(74)
Adjusted EBITDAre	$ 1,615	$ 1,675

	Full Year 2024	
	Low-end of range	High-end of range
Net income	$ 683	$ 741
Less: Net income attributable to non-controlling interests	(10)	(11)
Net income attributable to Host Inc.	673	730
Adjustments:		
Gain on property insurance settlement	(74)	(74)
Depreciation and amortization	740	740
Equity investment adjustments:		
Equity in earnings of affiliates	(12)	(13)
Pro rata FFO of equity investments	21	22
Consolidated partnership adjustments:		
FFO adjustment for non-controlling partnerships	(1)	(1)
FFO adjustment for non-controlling interests of Host LP	(9)	(9)
NAREIT and Adjusted FFO	$ 1,338	$ 1,395
Diluted weighted average shares outstanding - EPS, NAREIT FFO and Adjusted FFO	705.6	705.6
Diluted earnings per common share	$ 0.95	$ 1.03
NAREIT and Adjusted FFO per diluted share	$ 1.90	$ 1.98

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(1) The Forecasts are based on the below assumptions:
- Comparable hotel RevPAR will decrease 1.0% compared to 2023 for the low end of the forecast range and increase 1.0% compared to 2023 for the high end of the forecast range.
- Comparable hotel EBITDA margins will decrease 110 basis points to 60 basis points compared to 2023 for the low and high ends of the forecasted comparable hotel RevPAR range, respectively.
- We expect to spend approximately $500 million to $600 million on capital expenditures.
- Includes $12 million of net income and $22 million of EBITDA from the 1 Hotel Central Park and The Ritz-Carlton O'ahu, Turtle Bay, acquired in July 2024. 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.

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

HOST HOTELS & RESORTS, INC.
Schedule of Comparable Hotel Results for Full Year 2024 Forecasts (1)(2)
(unaudited, in millions)

	Full Year 2024	
	Low-end of range	**High-end of range**
Operating profit margin(3)	15.3 %	16.0 %
Comparable hotel EBITDA margin(3)	29.1 %	29.6 %
Net income	$ 683	$ 741
Depreciation and amortization	742	742
Interest expense	216	216
Provision for income taxes	20	22
Gain on sale of property and corporate level income/expense	(20)	(21)
Forecast results for July acquisitions(2)	(22)	(22)
Property transaction adjustments	10	10
Non-comparable hotel results, net(4)	(82)	(83)
Comparable hotel EBITDA(1)	$ 1,547	$ 1,605

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(1) See "Reconciliation of Net Income to EBITDA, EBITDAre and Adjusted EBITDAre and Diluted Earnings per Common Share to NAREIT and Adjusted Funds From Operations per Diluted Share for Full Year 2024 Forecasts" for other forecast assumptions.
(2) Forecast comparable hotel results include 77 hotels (of our 79 hotels owned at June 30, 2024) that we have assumed will be classified as comparable as of December 31, 2024. Comparable hotel metrics do not yet include the results of 1 Hotel Central Park and The Ritz-Carlton O'ahu, Turtle Bay, which were acquired in July 2024. We expect to include the comparable hotel results for these two hotels beginning in the third quarter.
(3) 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:

	Low-end of range						High-end of range					
		Adjustments						Adjustments				
	GAAP Results	Forecast results for July acquisitions	Property transaction adjustments	Non-comparable hotel results, net	Depreciation and corporate level items	**Comparable hotel Results**	**GAAP Results**	Forecast results for July acquisitions	Property transaction adjustments	Non-comparable hotel results, net	Depreciation and corporate level items	**Comparable hotel Results**
Revenues												
Rooms	$ 3,384	$ (60)	$ 18	$ (122)	$ —	$ 3,220	$ 3,452	$ (60)	$ 18	$ (124)	$ —	$ 3,286
Food and beverage	1,699	(20)	10	(88)	—	1,601	1,729	(20)	10	(88)	—	1,631
Other	536	(14)	2	(22)	—	502	544	(14)	2	(22)	—	510
Total revenues	5,619	(94)	30	(232)	—	5,323	5,725	(94)	30	(234)	—	5,427
Expenses												
Hotel expenses	4,018	(72)	20	(169)	—	3,797	4,065	(72)	20	(170)	—	3,843
Depreciation and amortization	742	—	—	—	(742)	—	742	—	—	—	(742)	—
Corporate and other expenses	115	—	—	—	(115)	—	115	—	—	—	(115)	—
Gain on insurance settlements	(114)	—	—	19	74	(21)	(114)	—	—	19	74	(21)
Total expenses	4,761	(72)	20	(150)	(783)	3,776	4,808	(72)	20	(151)	(783)	3,822
Operating Profit - Comparable hotel EBITDA	$ 858	$ (22)	$ 10	$ (82)	$ 783	$ 1,547	$ 917	$ (22)	$ 10	$ (83)	$ 783	$ 1,605

(4) Non-comparable hotel results, net, includes the following items: (i) the results of operations of our non-comparable hotels, which operations are included in our condensed consolidated statements of operations as continuing operations, and (ii) gains on business interruption proceeds covering lost revenues while the property was considered non-comparable. 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);
- 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.

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.

Of the 79 hotels that we owned as of June 30, 2024, 77 have been classified as comparable hotels. The operating results of the following properties that we owned as of June 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.

FOREIGN CURRENCY TRANSLATION

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

NON-GAAP FINANCIAL MEASURES

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

NAREIT FFO AND NAREIT FFO PER DILUTED SHARE

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

We 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.

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 as one measure in determining the value of acquisitions and dispositions and, like FFO and Adjusted FFO per diluted share, it is widely used by management in the annual budget process and for our compensation programs.

EBITDAre and Adjusted EBITDAre

We present EBITDA*re* in accordance with NAREIT guidelines, as defined in its September 2017 white paper "Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate," to provide an additional performance measure to facilitate the evaluation and comparison of the Company's results with other REITs. NAREIT defines EBITDA*re* as net income (calculated in accordance with GAAP) excluding interest expense, income tax, depreciation and amortization, gains or losses on disposition of depreciated property (including gains or losses on change of control), impairment expense 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.
- 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, EBITDAre and Adjusted EBITDAre

We calculate EBITDA*re* and NAREIT FFO per diluted share in accordance with standards established by NAREIT, which may not be comparable to measures calculated by other companies that do not use the NAREIT definition of EBITDA*re* and FFO or do not calculate FFO per diluted share in accordance with NAREIT guidance. In addition, although EBITDA*re* and FFO per diluted share are useful measures when comparing our results to other REITs, they may not be helpful to investors when comparing us to non-REITs. We also calculate Adjusted FFO per diluted share and Adjusted EBITDA*re*, which 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.

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 35 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.

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.

Exhibit 99.2

Supplemental Financial Information

JUNE 30, 2024

HOST HOTELS & RESORTS®

FOUR SEASONS RESORT AND RESIDENCES JACKSON HOLE

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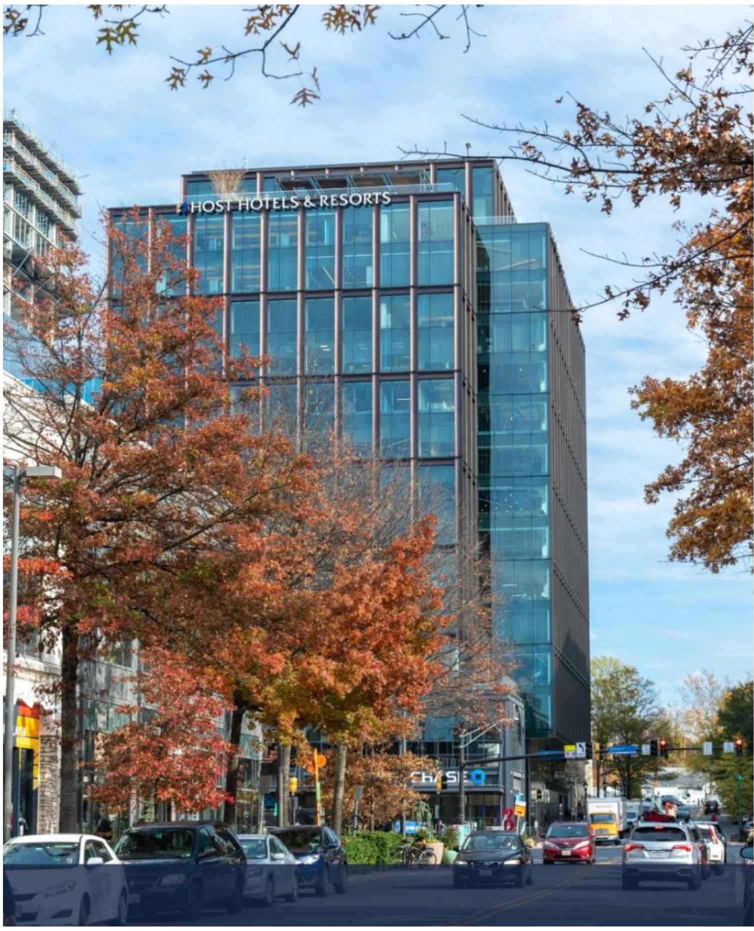

OVERVIEW

PROPERTY LEVEL DATA AND CORPORATE MEASURES

CAPITALIZATION

FINANCIAL COVENANTS

NOTES TO SUPPLEMENTAL FINANCIAL INFORMATION

HOST HOTELS & RESORTS CORPORATE HEADQUARTERS

About Host Hotels & Resorts

PREMIER U.S. LODGING REIT

S&P 500	$12.8 BILLION	$16.6 BILLION
COMPANY	MARKET CAP[1]	ENTERPRISE VALUE[1]

LUXURY & UPPER UPSCALE CONSOLIDATED HOTELS PORTFOLIO[2]

81	43,400	21
HOTELS	ROOMS	TOP U.S. MARKETS

(1) Based on market cap as of June 30, 2024. See Comparative Capitalization for calculation.
(2) At **July 31, 2024**.

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

Overview

ABOUT HOST HOTELS & RESORTS

Host Hotels & Resorts, Inc., herein referred to as “we,” “Host Inc.,” or the “Company,” is a self-managed and self-administered real estate investment trust that owns hotel properties. We conduct our operations as an umbrella partnership REIT through an operating partnership, Host Hotels & Resorts, L.P. (“Host LP”), of which we are the sole general partner. When distinguishing between Host Inc. and Host LP, the primary difference is approximately 1% of the partnership interests in Host LP held by outside partners as of June 30, 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 July 31, 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) Funds From Operations (“FFO”) and FFO per diluted share (both NAREIT and Adjusted), (ii) EBITDA (for both the Company and hotel level), (iii) EBITDA*re* and Adjusted EBITDA*re*, and (iv) 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.

OVERVIEW

PROPERTY LEVEL DATA AND CORPORATE MEASURES

CAPITALIZATION

FINANCIAL COVENANTS

NOTES TO SUPPLEMENTAL FINANCIAL INFORMATION

1 HOTEL NASHVILLE

Comparable Hotel Results by Location [1]

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

	Quarter ended June 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
Miami	2	1,038	$ 519.87	69.5%	$ 361.34	$ 61.1	$ 629.52	$ 10.7	$ 18.9
Jacksonville	1	446	550.05	86.4%	475.21	42.7	1,051.33	15.0	18.0
Maui/Oahu	4	2,006	528.77	63.9%	338.11	97.2	532.71	27.5	45.8
Phoenix	3	1,545	381.00	73.9%	281.53	94.5	672.33	25.3	35.5
Florida Gulf Coast	4	1,403	343.63	73.3%	251.90	69.8	546.59	13.3	22.3
Nashville	2	721	372.01	87.9%	327.05	33.7	513.45	7.9	13.7
Orlando	2	2,448	362.78	70.4%	255.42	116.0	520.59	18.7	32.5
New York	2	2,486	362.54	86.9%	315.07	103.3	456.84	18.0	29.8
San Diego	3	3,294	294.68	83.0%	244.53	134.5	448.79	30.9	45.9
Los Angeles/Orange County	3	1,067	289.81	80.4%	233.00	33.8	347.78	3.5	6.5
Washington, D.C. (CBD)	5	3,245	325.59	77.2%	251.26	105.9	358.58	32.3	42.0
Boston	2	1,496	304.22	87.2%	265.32	46.0	338.20	13.8	18.4
Northern Virginia	2	916	274.53	77.0%	211.30	27.0	323.51	6.1	8.5
Philadelphia	2	810	258.20	85.1%	219.67	24.5	331.95	6.6	9.0
Austin	2	767	256.35	73.4%	188.25	22.9	328.50	3.6	7.9
San Francisco/San Jose	6	4,162	228.30	69.3%	158.29	87.2	230.28	(5.7)	10.2
Houston	5	1,942	214.28	71.7%	153.58	37.4	211.57	5.5	11.6
Chicago	3	1,562	279.14	76.4%	213.15	42.7	300.37	11.5	15.8
New Orleans	1	1,333	198.40	73.9%	146.60	27.1	223.37	6.3	8.5
Seattle	2	1,315	256.89	74.5%	191.36	30.9	258.07	3.9	7.0
San Antonio	2	1,512	217.72	61.9%	134.72	29.1	211.25	3.9	8.0
Atlanta	2	810	206.36	60.3%	124.39	15.8	214.15	2.4	5.1
Denver	3	1,342	206.20	74.1%	152.71	28.6	233.83	6.7	10.4
Other	9	3,007	251.87	69.8%	175.89	74.4	269.14	9.9	18.9
Other property level [2]						0.1		(0.2)	(0.2)
Domestic	72	40,673	304.69	74.7%	227.62	1,386.2	373.93	277.4	450.0
International	5	1,499	203.66	65.8%	133.98	29.1	212.97	8.6	10.7
All Locations - comparable hotels	77	42,172	301.52	74.4%	224.29	1,415.3	368.25	286.0	460.7
Non-comparable hotels	2	533				55.5		7.6	22.8
Property transaction adjustments [3]						(4.9)		—	(1.2)
Gain on sale of property and corporate level income/expense [4]						—		(52.0)	13.4
Total	79	42,705	$ —	—	$ —	$ 1,465.9	$ —	$ 241.6	$ 495.7

(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.

(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 June 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**
Miami	2	1,038	$ 10.7	$ 8.2	$ —	$ —	$ —	$ 18.9
Jacksonville	1	446	15.0	3.0	—	—	—	18.0
Maui/Oahu	4	2,006	27.5	18.3	—	—	—	45.8
Phoenix	3	1,545	25.3	10.2	—	—	—	35.5
Florida Gulf Coast	4	1,403	13.3	9.0	—	—	—	22.3
Nashville	2	721	7.9	4.6	—	—	1.2	13.7
Orlando	2	2,448	18.7	13.8	—	—	—	32.5
New York	2	2,486	18.0	11.8	—	—	—	29.8
San Diego	3	3,294	30.9	15.0	—	—	—	45.9
Los Angeles/Orange County	3	1,067	3.5	3.0	—	—	—	6.5
Washington, D.C. (CBD)	5	3,245	32.3	9.7	—	—	—	42.0
Boston	2	1,496	13.8	4.6	—	—	—	18.4
Northern Virginia	2	916	6.1	2.4	—	—	—	8.5
Philadelphia	2	810	6.6	2.4	—	—	—	9.0
Austin	2	767	3.6	3.3	1.0	—	—	7.9
San Francisco/San Jose	6	4,162	(5.7)	15.9	—	—	—	10.2
Houston	5	1,942	5.5	6.1	—	—	—	11.6
Chicago	3	1,562	11.5	4.3	—	—	—	15.8
New Orleans	1	1,333	6.3	2.2	—	—	—	8.5
Seattle	2	1,315	3.9	3.1	—	—	—	7.0
San Antonio	2	1,512	3.9	4.1	—	—	—	8.0
Atlanta	2	810	2.4	2.7	—	—	—	5.1
Denver	3	1,342	6.7	3.7	—	—	—	10.4
Other	9	3,007	9.9	9.0	—	—	—	18.9
Other property level (1)			(0.2)	—	—	—	—	(0.2)
Domestic	72	40,673	277.4	170.4	1.0	—	1.2	450.0
International	5	1,499	8.6	2.1	—	—	—	10.7
All Locations - comparable hotels	77	42,172	$ 286.0	$ 172.5	$ 1.0	$ —	$ 1.2	$ 460.7
Non-comparable hotels	2	533	7.6	15.2	—	—	—	22.8
Property transaction adjustments			—	—	—	—	(1.2)	(1.2)
Gain on sale of property and corporate level income/expense (2)			(52.0)	0.4	49.2	15.8	—	13.4
Total	79	42,705	$ 241.6	$ 188.1	$ 50.2	$ 15.8	$ —	$ 495.7

(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 June 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
Miami	2	1,038	$ 538.70	69.6%	$ 374.98	$ 62.7	$ 646.85	$ 13.2	$ 20.4
Jacksonville	1	446	549.95	82.1%	451.53	39.6	974.60	13.9	17.0
Maui/Oahu	4	2,006	594.07	73.7%	437.96	123.8	678.06	27.5	44.0
Phoenix	3	1,545	372.81	73.6%	274.51	91.6	651.73	25.9	35.5
Florida Gulf Coast	4	1,403	347.67	74.5%	258.88	70.2	548.82	15.0	23.2
Nashville	2	721	372.17	79.4%	295.66	29.0	441.87	—	11.5
Orlando	2	2,448	363.44	73.4%	266.90	120.7	542.00	24.6	37.6
New York	2	2,486	346.21	84.3%	291.87	95.9	423.84	13.7	26.2
San Diego	3	3,294	281.16	83.1%	233.70	129.6	432.22	30.7	46.4
Los Angeles/Orange County	3	1,067	297.22	82.4%	245.01	34.2	352.37	4.6	7.7
Washington, D.C. (CBD)	5	3,245	312.23	78.0%	243.43	102.1	346.51	30.2	38.7
Boston	2	1,496	293.70	83.0%	243.74	42.4	311.38	12.4	17.0
Northern Virginia	2	916	261.74	73.7%	192.88	24.4	292.30	6.0	8.4
Philadelphia	2	810	249.51	83.5%	208.44	24.2	327.91	6.2	8.6
Austin	2	767	257.48	70.8%	182.18	22.9	327.53	3.1	7.5
San Francisco/San Jose	6	4,162	235.44	66.6%	156.72	87.4	230.73	(2.3)	13.6
Houston	5	1,942	208.54	72.3%	150.82	36.7	207.78	5.2	11.2
Chicago	3	1,562	278.93	76.2%	212.54	43.1	303.24	11.0	15.3
New Orleans	1	1,333	208.75	75.0%	156.55	29.3	241.38	11.2	13.3
Seattle	2	1,315	241.55	72.9%	176.09	28.4	237.33	3.1	6.2
San Antonio	2	1,512	214.90	63.9%	137.37	30.2	219.40	4.9	8.9
Atlanta	2	810	194.10	76.0%	147.44	17.7	239.70	3.6	5.7
Denver	3	1,342	196.19	66.2%	129.88	23.3	190.82	4.7	7.9
Other	9	3,007	251.67	69.3%	174.36	74.1	268.05	11.7	20.5
Other property level [1]						0.1		(0.2)	(0.2)
Domestic	72	40,673	305.05	74.7%	227.80	1,383.6	373.25	279.9	452.1
International	5	1,499	193.42	62.7%	121.31	25.2	184.99	6.2	8.4
All Locations - comparable hotels	77	42,172	301.70	74.3%	224.02	1,408.8	366.60	286.1	460.5
Non-comparable hotels	2	533				12.6		(7.9)	(1.8)
Property transaction adjustments [2]						(28.5)		—	(11.5)
Gain on sale of property and corporate level income/expense [3]						—		(64.1)	(5.8)
Total	79	42,705	$ —	—	$ —	$ 1,392.9	$ —	$ 214.1	$ 441.4

(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 June 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
Miami	2	1,038	$ 13.2	$ 7.2	$ —	$ —	$ —	$ 20.4
Jacksonville	1	446	13.9	3.1	—	—	—	17.0
Maui/Oahu	4	2,006	27.5	16.5	—	—	—	44.0
Phoenix	3	1,545	25.9	9.6	—	—	—	35.5
Florida Gulf Coast	4	1,403	15.0	8.2	—	—	—	23.2
Nashville	2	721	—	—	—	—	11.5	11.5
Orlando	2	2,448	24.6	13.0	—	—	—	37.6
New York	2	2,486	13.7	12.5	—	—	—	26.2
San Diego	3	3,294	30.7	15.7	—	—	—	46.4
Los Angeles/Orange County	3	1,067	4.6	3.1	—	—	—	7.7
Washington, D.C. (CBD)	5	3,245	30.2	8.5	—	—	—	38.7
Boston	2	1,496	12.4	4.6	—	—	—	17.0
Northern Virginia	2	916	6.0	2.4	—	—	—	8.4
Philadelphia	2	810	6.2	2.4	—	—	—	8.6
Austin	2	767	3.1	3.2	1.2	—	—	7.5
San Francisco/San Jose	6	4,162	(2.3)	15.9	—	—	—	13.6
Houston	5	1,942	5.2	6.0	—	—	—	11.2
Chicago	3	1,562	11.0	4.3	—	—	—	15.3
New Orleans	1	1,333	11.2	2.1	—	—	—	13.3
Seattle	2	1,315	3.1	3.1	—	—	—	6.2
San Antonio	2	1,512	4.9	4.0	—	—	—	8.9
Atlanta	2	810	3.6	2.1	—	—	—	5.7
Denver	3	1,342	4.7	3.2	—	—	—	7.9
Other	9	3,007	11.7	8.8	—	—	—	20.5
Other property level [(1)]			(0.2)	—	—	—	—	(0.2)
Domestic	72	40,673	279.9	159.5	1.2	—	11.5	452.1
International	5	1,499	6.2	2.2	—	—	—	8.4
All Locations - comparable hotels	77	42,172	$ 286.1	$ 161.7	$ 1.2	$ —	$ 11.5	$ 460.5
Non-comparable hotels	2	533	(7.9)	6.1	—	—	—	(1.8)
Property transaction adjustments [(2)]			—	—	—	—	(11.5)	(11.5)
Gain on sale of property and corporate level income/expense [(3)]			(64.1)	0.3	44.0	14.0	—	(5.8)
Total	79	42,705	$ 214.1	$ 168.1	$ 45.2	$ 14.0	$ —	$ 441.4

(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)

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
	Year-to-date ended June 30, 2024								
Miami	2	1,038	$ 582.35	75.7%	$ 441.05	$ 145.4	$ 748.58	$ 37.0	$ 53.3
Jacksonville	1	446	540.90	75.5	408.26	74.1	912.76	23.1	29.0
Maui/Oahu	4	2,006	534.73	68.3	364.97	212.5	582.11	47.4	83.7
Phoenix	3	1,545	438.15	77.6	339.94	214.7	763.44	70.9	91.1
Florida Gulf Coast	4	1,403	392.30	76.7	300.97	164.3	643.27	43.6	61.8
Nashville	2	721	343.99	80.9	278.21	59.0	449.95	7.4	21.9
Orlando	2	2,448	385.51	72.3	278.78	258.0	579.09	55.6	83.1
New York	2	2,486	328.99	80.5	264.68	175.2	387.16	15.3	38.8
San Diego	3	3,294	294.48	80.2	236.10	270.2	450.75	63.0	93.2
Los Angeles/Orange County	3	1,067	294.25	77.6	228.40	66.3	341.24	6.6	12.5
Washington, D.C. (CBD)	5	3,245	302.50	72.0	217.86	185.8	314.69	46.9	65.3
Boston	2	1,496	269.16	77.5	208.70	76.2	279.99	20.3	29.5
Northern Virginia	2	916	260.28	72.4	188.42	49.1	294.70	8.9	13.8
Philadelphia	2	810	232.64	78.9	183.63	41.3	280.42	7.4	12.2
Austin	2	767	265.62	69.1	183.49	45.5	326.16	8.0	16.5
San Francisco/San Jose	6	4,162	257.95	66.7	171.98	193.4	255.34	3.4	35.5
Houston	5	1,942	218.79	73.1	160.01	78.3	221.44	13.4	25.6
Chicago	3	1,562	237.03	66.0	156.45	63.4	222.96	4.7	13.3
New Orleans	1	1,333	204.89	74.2	152.12	57.9	238.46	15.0	19.3
Seattle	2	1,315	237.85	63.6	151.21	50.3	210.28	(0.1)	6.0
San Antonio	2	1,512	223.81	64.0	143.24	63.8	231.99	12.0	20.2
Atlanta	2	810	210.00	61.0	128.02	32.6	220.97	6.1	10.9
Denver	3	1,342	193.88	64.7	125.38	48.0	196.68	6.3	13.7
Other	9	3,007	285.81	63.9	182.66	156.2	282.56	21.0	38.7
Other property level (1)						0.3		(0.2)	(0.2)
Domestic	72	40,673	310.69	71.8	223.21	2,781.8	375.23	543.0	888.7
International	5	1,499	189.84	61.0	115.73	48.1	176.21	10.8	15.0
All Locations - comparable hotels	77	42,172	$ 307.04	71.5	$ 219.40	$ 2,829.9	$ 368.20	$ 553.8	$ 903.7
Non-comparable hotels	2	533				137.0		37.2	66.3
Property transaction adjustments (2)						(30.2)		—	(9.9)
Gain on sale of property and corporate level income/expense (3)						—		(77.4)	32.8
Total	79	42,705	—	—	—	$ 2,936.7	—	$ 513.6	$ 992.9

(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 June 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**
Miami	2	1,038	$ 37.0	$ 16.3	$ —	$ —	$ —	$ 53.3
Jacksonville	1	446	23.1	5.9	—	—	—	29.0
Maui/Oahu	4	2,006	47.4	36.3	—	—	—	83.7
Phoenix	3	1,545	70.9	20.2	—	—	—	91.1
Florida Gulf Coast	4	1,403	43.6	18.2	—	—	—	61.8
Nashville	2	721	7.4	4.6	—	—	9.9	21.9
Orlando	2	2,448	55.6	27.5	—	—	—	83.1
New York	2	2,486	15.3	23.5	—	—	—	38.8
San Diego	3	3,294	63.0	30.2	—	—	—	93.2
Los Angeles/Orange County	3	1,067	6.6	5.9	—	—	—	12.5
Washington, D.C. (CBD)	5	3,245	46.9	18.4	—	—	—	65.3
Boston	2	1,496	20.3	9.2	—	—	—	29.5
Northern Virginia	2	916	8.9	4.9	—	—	—	13.8
Philadelphia	2	810	7.4	4.8	—	—	—	12.2
Austin	2	767	8.0	6.5	2.0	—	—	16.5
San Francisco/San Jose	6	4,162	3.4	32.1	—	—	—	35.5
Houston	5	1,942	13.4	12.2	—	—	—	25.6
Chicago	3	1,562	4.7	8.6	—	—	—	13.3
New Orleans	1	1,333	15.0	4.3	—	—	—	19.3
Seattle	2	1,315	(0.1)	6.1	—	—	—	6.0
San Antonio	2	1,512	12.0	8.2	—	—	—	20.2
Atlanta	2	810	6.1	4.8	—	—	—	10.9
Denver	3	1,342	6.3	7.4	—	—	—	13.7
Other	9	3,007	21.0	17.7	—	—	—	38.7
Other property level (1)			(0.2)	—	—	—	—	(0.2)
Domestic	72	40,673	543.0	333.8	2.0	—	9.9	888.7
International	5	1,499	10.8	4.2	—	—	—	15.0
All Locations - comparable hotels	77	42,172	$ 553.8	$ 338.0	$ 2.0	$ —	$ 9.9	$ 903.7
Non-comparable hotels	2	533	37.2	29.1	—	—	—	66.3
Property transaction adjustments (2)			—	—	—	—	(9.9)	(9.9)
Gain on sale of property and corporate level income/expense (3)			(77.4)	0.8	95.4	14.0	—	32.8
Total	79	42,705	$ 513.6	$ 367.9	$ 97.4	$ 14.0	$ —	$ 992.9

(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 June 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
Miami	2	1,038	$ 594.02	73.8%	$ 438.09	$ 145.5	$ 753.95	$ 39.9	$ 54.3
Jacksonville	1	446	532.21	74.7%	397.60	70.4	872.26	21.8	27.9
Maui/Oahu	4	2,006	599.89	75.0%	449.74	250.3	689.14	57.9	90.4
Phoenix	3	1,545	455.18	78.0%	355.17	213.6	764.31	77.8	94.9
Florida Gulf Coast	4	1,403	392.92	77.3%	303.85	166.1	654.14	48.7	65.1
Nashville	2	721	343.90	74.8%	257.36	49.7	380.80	—	18.3
Orlando	2	2,448	395.90	74.7%	295.85	262.1	591.62	65.7	91.7
New York	2	2,486	316.51	78.8%	249.47	166.1	369.18	10.1	35.1
San Diego	3	3,294	282.01	80.1%	225.75	254.6	427.16	58.6	89.6
Los Angeles/Orange County	3	1,067	296.97	81.2%	241.12	68.2	352.91	8.4	14.8
Washington, D.C. (CBD)	5	3,245	293.53	71.1%	208.82	178.2	304.05	45.3	62.0
Boston	2	1,496	256.23	76.1%	195.06	71.1	262.66	14.5	23.6
Northern Virginia	2	916	245.58	69.7%	171.08	43.0	259.21	7.5	12.3
Philadelphia	2	810	229.68	78.9%	181.17	41.6	283.96	7.5	12.3
Austin	2	767	273.23	70.4%	192.43	47.6	343.15	6.7	15.2
San Francisco/San Jose	6	4,162	261.73	63.7%	166.68	187.6	249.04	7.1	39.1
Houston	5	1,942	206.36	72.8%	150.32	73.4	208.68	10.3	22.6
Chicago	3	1,562	238.80	64.0%	152.79	62.1	219.73	7.8	16.5
New Orleans	1	1,333	215.24	74.0%	159.23	57.9	240.08	19.8	24.2
Seattle	2	1,315	223.18	63.1%	140.79	46.9	196.97	0.4	6.7
San Antonio	2	1,512	227.23	67.0%	152.20	66.4	242.68	13.1	21.1
Atlanta	2	810	195.42	75.0%	146.53	35.4	241.17	7.3	11.5
Denver	3	1,342	185.96	57.5%	106.90	37.1	152.98	3.7	9.7
Other	9	3,007	291.21	63.6%	185.23	156.5	284.76	25.8	43.8
Other property level (1)						0.3		(1.4)	(1.4)
Domestic	72	40,673	313.20	71.7%	224.64	2,751.7	373.32	564.3	901.3
International	5	1,499	182.51	61.5%	112.29	44.9	165.31	9.4	13.7
All Locations - comparable hotels	77	42,172	$ 309.20	71.4%	$ 220.65	$ 2,796.6	$ 365.97	$ 573.7	$ 915.0
Non-comparable hotels	2	533				19.9		(17.1)	(4.9)
Property transaction adjustments (2)						(42.9)		—	(15.4)
Gain on sale of property and corporate level income/expense (3)						—		(51.5)	53.4
Total	79	42,705	$ —	—	$ —	$ 2,773.6	$ —	$ 505.1	$ 948.1

(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 June 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**
Miami	2	1,038	$ 39.9	$ 14.4	$ —	$ —	$ —	$ 54.3
Jacksonville	1	446	21.8	6.1	—	—	—	27.9
Maui/Oahu	4	2,006	57.9	32.5	—	—	—	90.4
Phoenix	3	1,545	77.8	20.0	—	—	(2.9)	94.9
Florida Gulf Coast	4	1,403	48.7	16.4	—	—	—	65.1
Nashville	2	721	—	—	—	—	18.3	18.3
Orlando	2	2,448	65.7	26.0	—	—	—	91.7
New York	2	2,486	10.1	25.0	—	—	—	35.1
San Diego	3	3,294	58.6	31.0	—	—	—	89.6
Los Angeles/Orange County	3	1,067	8.4	6.4	—	—	—	14.8
Washington, D.C. (CBD)	5	3,245	45.3	16.7	—	—	—	62.0
Boston	2	1,496	14.5	9.1	—	—	—	23.6
Northern Virginia	2	916	7.5	4.8	—	—	—	12.3
Philadelphia	2	810	7.5	4.8	—	—	—	12.3
Austin	2	767	6.7	6.4	2.1	—	—	15.2
San Francisco/San Jose	6	4,162	7.1	32.0	—	—	—	39.1
Houston	5	1,942	10.3	12.3	—	—	—	22.6
Chicago	3	1,562	7.8	8.7	—	—	—	16.5
New Orleans	1	1,333	19.8	4.4	—	—	—	24.2
Seattle	2	1,315	0.4	6.3	—	—	—	6.7
San Antonio	2	1,512	13.1	8.0	—	—	—	21.1
Atlanta	2	810	7.3	4.2	—	—	—	11.5
Denver	3	1,342	3.7	6.0	—	—	—	9.7
Other	9	3,007	25.8	18.0	—	—	—	43.8
Other property level [1]			(1.4)	—	—	—	—	(1.4)
Domestic	72	40,673	564.3	319.5	2.1	—	15.4	901.3
International	5	1,499	9.4	4.3	—	—	—	13.7
All Locations - comparable hotels	77	42,172	$ 573.7	$ 323.8	$ 2.1	$ —	$ 15.4	$ 915.0
Non-comparable hotels	2	533	(17.1)	12.2	—	—	—	(4.9)
Property transaction adjustments [2]			—	—	—	—	(15.4)	(15.4)
Gain on sale of property and corporate level income/expense [3]			(51.5)	0.7	92.2	12.0	—	53.4
Total	79	42,705	$ 505.1	$ 336.7	$ 94.3	$ 12.0	$ —	$ 948.1

(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		77		77
Number of rooms		42,172		42,172
Comparable hotel Total RevPAR	$	347.72	$	343.73
Comparable hotel RevPAR	$	210.50	$	210.51
Operating profit margin[(4)]		15.6%		15.6%
Comparable hotel EBITDA margin[(4)]		29.3%		30.2%
Food and beverage profit margin[(4)]		33.6%		34.1%
Comparable hotel food and beverage profit margin[(4)]		34.3%		34.6%
Net income	$	712	$	752
Depreciation and amortization		742		697
Interest expense		216		191
Provision for income taxes		21		36
Gain on sale of property and corporate level income/expense		(21)		(23)
Forecast results for July acquisitions [(1)]		(22)		—
Property transaction adjustments[(2)]		10		35
Non-comparable hotel results, net[(3)]		(82)		(89)
Comparable hotel EBITDA	$	1,576	$	1,599

(1) See "Reconciliation of Net Income to EBITDA, EBITDA*re* and Adjusted EBITDA*re* and Diluted Earnings per Common Share to NAREIT and Adjusted Funds From Operations per Diluted Share for Full Year 2024 Forecasts" for other forecast assumptions. Forecast presented assumes the midpoint of our comparable hotel RevPAR guidance is flat to 2023. Forecast comparable hotel results include 77 hotels (of our 79 hotels owned at June 30, 2024) that we have assumed will be classified as comparable as of December 31, 2024. Comparable hotel metrics do not yet include the results of 1 Hotel Central Park and The Ritz-Carlton O'ahu, Turtle Bay, which were acquired in July 2024. We expect to include the comparable hotel results for these two hotels beginning in the third quarter. See "Comparable Hotel Operating Statistics and Results" in the Notes to Supplemental Financial Information. No assurances can be made as to the hotels that will be in the comparable hotel set for 2024.

(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 June 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 June 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);
- 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	Forecast results for July acquisitions	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	$ 3,418	$ (60)	$ 18	$ (123)	$ —	$ 3,253	$ 3,244	$ 62	$ (62)	$ —	$ 3,244
Food and beverage	1,713	(20)	10	(88)	—	1,615	1,582	27	(37)	—	1,572
Other	540	(14)	2	(22)	—	506	485	8	(12)	—	481
Total revenues	5,671	(94)	30	(233)	—	5,374	5,311	97	(111)	—	5,297
Expenses											
Room	845	(14)	4	(25)	—	810	787	14	(14)	—	787
Food and beverage	1,138	(20)	7	(65)	—	1,060	1,042	19	(34)	—	1,027
Other	2,058	(38)	9	(80)	—	1,949	1,912	29	(49)	—	1,892
Depreciation and amortization	742	—	—	—	(742)	—	697	—	—	(697)	—
Corporate and other expenses	115	—	—	—	(115)	—	132	—	—	(132)	—
Gain on insurance settlements	(114)	—	—	19	74	(21)	(86)	—	75	3	(8)
Total expenses	4,784	(72)	20	(151)	(783)	3,798	4,484	62	(22)	(826)	3,698
Operating Profit - Comparable hotel EBITDA	$ 887	$ (22)	$ 10	$ (82)	$ 783	$ 1,576	$ 827	$ 35	$ (89)	$ 826	$ 1,599

Forecast non-comparable hotel results, net includes the results of The Ritz-Carlton, Naples and Alila Ventana Big Sur. 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	$ 3	$ 59	$ —	$ —	$ 62
Alila Ventana Big Sur	$ 6	$ 5	$ —	$ —	$ 11

Forecast results for July acquisitions includes the results of the 1 Hotel Central Park and The Ritz-Carlton O'ahu, Turtle Bay. The following table reconciles net income to Hotel EBITDA based on the expected 2024 results of the properties from the date of acquisition (in millions):

Hotel	**Net Income**	Plus: Depreciation	Plus: Interest Expense	Plus: Income Tax	**Equals: Hotel EBITDA**
July acquisitions	$ 12	$ 10	$ —	$ —	$ 22

Reconciliation of Net Income to EBITDA, EBITDAre and Adjusted EBITDAre and Diluted Earnings per Common Share to NAREIT and Adjusted Funds From Operations per Diluted Share for Full Year 2024 Forecasts (1)

(unaudited, in millions, except per share amounts)

	Full Year 2024 Mid-point
Net income	$ 712
Interest expense	216
Depreciation and amortization	742
Income taxes	21
EBITDA	1,691
Equity investment adjustments:	
Equity in earnings of affiliates	(13)
Pro rata EBITDAre of equity investments	41
EBITDAre	1,719
Adjustments to EBITDAre:	
Gain on property insurance settlement	(74)
Adjusted EBITDAre	$ 1,645

	Full Year 2024 Mid-point
Net income	$ 712
Less: Net income attributable to non-controlling interests	(11)
Net income attributable to Host Inc.	701
Adjustments:	
Gain on property insurance settlement	(74)
Depreciation and amortization	740
Equity investment adjustments:	
Equity in earnings of affiliates	(13)
Pro rata FFO of equity investments	22
Consolidated partnership adjustments:	
FFO adjustment for non-controlling partnerships	(1)
FFO adjustment for non-controlling interests of Host LP	(9)
NAREIT and Adjusted FFO	$ 1,366
Diluted weighted average shares outstanding - EPS, NAREIT FFO and Adjusted FFO	705.6
Diluted earnings per common share	$ 0.99
NAREIT and Adjusted FFO per diluted share	$ 1.94

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

- Comparable hotel RevPAR will be flat at the midpoint of our guidance compared to 2023.
- Comparable hotel EBITDA margins will decrease 90 basis points compared to 2023.
- We expect to spend approximately $500 million to $600 million on capital expenditures.
- Includes $12 million of net income and $22 million of EBITDA from the 1 Hotel Central Park and The Ritz-Carlton O'ahu, Turtle Bay, acquired in July 2024. 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.

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

Reconciliation of Net Income to EBITDA, EBITDAre and Adjusted EBITDAre and Diluted Earnings per Common Share to NAREIT and Adjusted Funds From Operations per Diluted Share for Full Year 2023 and 2019

(unaudited, in millions, except per share amounts)

	Full Year 2023	Full Year 2019
Net income	$ 752	$ 932
Interest expense	191	222
Depreciation and amortization	697	662
Income taxes	36	30
EBITDA	1,676	1,846
Gain on dispositions	(70)	(334)
Non-cash impairment expense	—	14
Equity investment adjustments:		
Equity in earnings of affiliates	(6)	(14)
Pro rata EBITDAre of equity investments	32	26
EBITDAre	1,632	1,538
Adjustments to EBITDAre:		
Gain on property insurance settlement	(3)	(4)
Adjusted EBITDAre	$ 1,629	$ 1,534
Total keys at end of year	41,972	46,670
Net Income per key	$ 17,900	$ 20,000
Adjusted EBITDAre per key	$ 38,800	$ 32,900

	Full Year 2023	Full Year 2019
Net income	$ 752	$ 932
Less: Net income attributable to non-controlling interests	(12)	(12)
Net income attributable to Host Inc.	740	920
Adjustments:		
Gain on dispositions	(70)	(334)
Tax on dispositions	—	(6)
Gain on property insurance settlement	(3)	(4)
Depreciation and amortization	695	657
Non-cash impairment expense	—	6
Equity investment adjustments:		
Equity in earnings of affiliates	(6)	(14)
Pro rata FFO of equity investments	20	20
Consolidated partnership adjustments:		
FFO adjustment for non-controlling partnerships	(1)	—
FFO adjustment for non-controlling interests of Host LP	(9)	(3)
NAREIT FFO	1,366	1,242
Loss on debt extinguishment	4	57
Loss attributable to non-controlling interests	—	(1)
Adjusted FFO	$ 1,370	$ 1,298
Diluted weighted average shares outstanding - EPS, NAREIT FFO and Adjusted FFO	712.8	731.1
Diluted earnings per common share	$ 1.04	$ 1.26
NAREIT FFO per diluted share	$ 1.92	$ 1.70
Adjusted FFO per diluted share	$ 1.92	$ 1.78

Ground Lease Summary as of June 30, 2024

		As of June 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	365,500	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.

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SAN FRANCISCO MARRIOTT MARQUIS

Comparative Capitalization

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

Shares/Units	As of June 30, 2024	As of March 31, 2024	As of December 31, 2023	As of September 30, 2023	As of June 30, 2023
Common shares outstanding	702.3	705.0	703.6	705.4	711.4
Common shares outstanding assuming conversion of OP Units (1)	711.9	714.7	713.3	715.2	721.4
Preferred OP Units outstanding	0.01	0.01	0.01	0.01	0.01
Security pricing					
Common stock at end of quarter (2)	$ 17.98	$ 20.68	$ 19.47	$ 16.07	$ 16.83
High during quarter	20.72	21.15	20.17	18.40	17.83
Low during quarter	17.79	19.17	15.05	15.44	15.80
Capitalization					
Market value of common equity (3)	$ 12,800	$ 14,780	$ 13,888	$ 11,493	$ 12,141
Consolidated debt	4,396	4,510	4,209	4,212	4,210
Less: Cash	(805)	(1,349)	(1,144)	(916)	(802)
Consolidated total capitalization	16,391	17,941	16,953	14,789	15,549
Plus: Share of debt in unconsolidated investments	233	238	208	202	183
Pro rata total capitalization	$ 16,624	$ 18,179	17,161	14,991	15,732

	Quarter ended June 30, 2024	Quarter ended March 31, 2024	Quarter ended December 31, 2023	Quarter ended September 30, 2023	Quarter ended June 30, 2023
Dividends declared per common share	$ 0.20	$ 0.20	$ 0.45	$ 0.18	$ 0.15

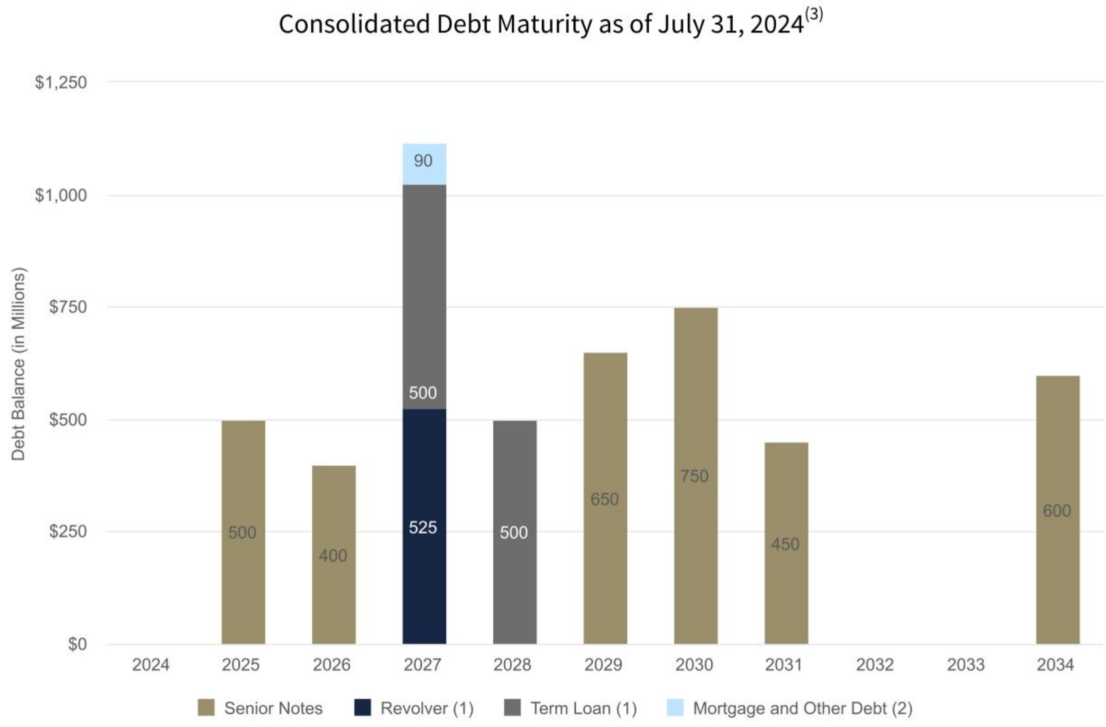
(1) Each OP Unit is redeemable for cash or, at our option, for 1.021494 common shares of Host Inc. At June 30, 2024, March 31, 2024, December 31, 2023, September 30, 2023, and June 30, 2023, there were 9.4 million, 9.5 million, 9.5 million, 9.6 million, and 9.8 million in common OP Units, respectively, 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**	**June 30, 2024**	**December 31, 2023**
Series E	4%	6/2025	$ 499	$ 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	—
2027 Credit facility term loan	6.3%	1/2027	499	499
2028 Credit facility term loan	6.3%	1/2028	498	498
Credit facility revolver (1)(4)	—%	1/2027	(7)	(8)
			4,297	4,109
Mortgage and other debt				
Mortgage and other debt	4.67%	11/2027	99	100
Total debt(2)(3)			$ 4,396	$ 4,209
Percentage of fixed rate debt			77%	76%
Weighted average interest rate			4.8%	4.5%
Weighted average debt maturity			5.0 years	4.2 years
Credit Facility				
Total capacity			$ 1,500	
Available capacity(4)			1,495	
Consolidated assets encumbered by mortgage debt			1	

(1) There are no outstanding credit facility borrowings at June 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 June 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 June 30, 2024 and December 31, 2023, includes net discounts and deferred financing costs of $51 million and $39 million, respectively.
(4) Subsequent to quarter end, we drew $525 million on the revolver portion of our credit facility.



(1) The revolver and the first term loan under our credit facility that are due in 2027 have extension options that would extend maturity of both instruments 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.
(3) Subsequent to quarter end, we drew $525 million on the revolver portion of our credit facility. This table reflects this transaction.

Property Transactions

The following tables reconcile net income to Hotel EBITDA for the 2018-2024 acquisitions and dispositions (in millions, except for room count and multiples):

Hotel	No. of Rooms	Price[3]	Hotel Net Income[4]	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
2018-2024 Acquisitions [1]	5,273	$ 4,959	$ 211.4	$ 145.3	$ 4.7	$ 361.5	23x	13.6x

Hotel	No. of Rooms	Price	Hotel Net Income[4]	Plus: Depreciation	Plus: Interest Expense	Plus: Income Tax	Equals: Hotel EBITDA	Net income multiple	EBITDA multiple
2018-2024 Dispositions [2]	19,045	$ 5,003	$ 163.4	$ 169.5	$ 10.4	$ 2.3	$ 345.6	31x	17.3x

(1) 2018-2024 Acquisitions include 16 properties and two Ka'anapali golf courses acquired since January 1, 2018, through July 31, 2024. Baker's Cay Resort Key Largo and Alila Ventana Big Sur are based on 2021 forecast operations at acquisition, as the hotels experienced renovation disruption and closures in 2019. The Laura Hotel is based on estimated normalized results, which assumes results are in-line with the 2019 results of comparable Houston properties, as the property was re-opened with a new manager and brand in 2021. The Alida, Savannah is based on estimated normalized 2019 results, adjusting for construction disruption to the surrounding Plant Riverside District and for initial ramp-up of hotel operations. The Four Seasons Resort and Residences Jackson Hole is based on 2022 forecast operations at acquisition. The 1 Hotel Nashville and Embassy Suites by Hilton Nashville downtown, 1 Hotel Central Park and The Ritz-Carlton O'ahu, Turtle Bay acquisitions are based on 2024 forecast operations at acquisition. The other seven properties acquired in 2018-2021 and Ka'anapali golf courses use full year 2019 results. Due to the impact of COVID-19, actual results in 2020 and 2021 are not reflective of normal operations of the hotels. Any forecast incremental increases to net income compared to net income at underwriting would be equal to the incremental increases in Hotel EBITDA. 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) 2018-2024 Dispositions include the sale of 30 hotels since January 1, 2018, through July 31, 2024, as well as the sale of the European Joint Venture and the New York Marriott Marquis retail, theater and signage commercial condominium units. European Joint Venture balances included in this total represent our approximate 33% previous ownership interest, except for the number of rooms of 4,335, which represents the total room count of the European Joint Venture properties. The 2018, 2019 and 2023 dispositions use trailing twelve-month results from the disposition date, while the 2020, 2021 and 2022 dispositions use 2019 full year results as the TTM is not representative of normalized operations. For 2018-2024 dispositions, combined avoided capital expenditures over the 5 years following the disposition dates totaled $976 million.

(3) 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.

(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 benefit (provision) for income taxes.

Subsequent to quarter end, we acquired the 1 Hotel Central Park and The Ritz-Carlton O'ahu, Turtle Bay. The following table reconciles net income to Hotel EBITDA based on the expected full year 2024 results of each property, as well as the per key amounts (in millions, except for room count, cap rates, multiples and per key):

Hotel	No. of Rooms	Purchase Price[1]	Hotel Net Income	Plus: Depreciation	Equals: Hotel EBITDA	Renewal & Replacement funding	Hotel Net Operating Income	Net income Cap Rate	Cap Rate	Net income multiple	EBITDA multiple	Net income per key	EBITDA per key
1 Hotel Central Park	234	$265	$ 16.4	$ 7.6	$ 24.0	$ (2.5)	$ 21.5	6.2%	8.1%	16x	11.1x	$ 70,000	$ 102,500
The Ritz-Carlton O'ahu, Turtle Bay	450	$630	$ 21.6	$ 17.1	$ 38.7	$ (5.5)	$ 33.2	3.4%	5.3%	29x	16.3x	$ 48,000	$ 86,000

The following table reconciles net income to Hotel EBITDA for The Ritz-Carlton O'ahu, Turtle Bay based on the expected full year 2025 results of the property (in millions, except for cap rates and multiples):

Hotel	Purchase Price[1]	Hotel Net Income	Plus: Depreciation	Equals: Hotel EBITDA	Renewal & Replacement funding	Hotel Net Operating Income	Net income Cap Rate	Cap Rate	Net income multiple	EBITDA multiple
The Ritz-Carlton O'ahu, Turtle Bay	$630	$ 29.4	$ 17.1	$ 46.5	$ (4.1)	$ 42.4	4.7%	6.7%	21x	13.5x

The following table reconciles net income to Hotel EBITDA for The Ritz-Carlton O'ahu, Turtle Bay based on the estimated stabilization date of 2027-2029 (in millions, except for cap rates and multiples):

Hotel	Purchase Price[1]	Hotel Net Income	Plus: Depreciation	Equals: Hotel EBITDA	Net income multiple	EBITDA multiple
The Ritz-Carlton O'ahu, Turtle Bay	$630	$ 43.8	$ 17.1	$ 60.9	14x	10x

(1) The $630 million purchase price for The Ritz-Carlton O'ahu, Turtle Bay is net of key money and net of $50 million for the 49-acre land parcel entitled for development.

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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:

		June 30, 2024	
Credit Facility Financial Performance Tests	Permitted	GAAP Ratio	Covenant Ratio
Leverage Ratio	Maximum 7.25x	5.8x	2.1x
Unsecured Interest Coverage Ratio	Minimum 1.75x[1]	3.9x	8.4x
Consolidated Fixed Charge Coverage Ratio	Minimum 1.25x	3.9x	6.4x

		June 30, 2024	
Bond Compliance Financial Performance Tests	Permitted	GAAP Ratio	Covenant Ratio
Indebtedness Test	Maximum 65%	35%	21%
Secured Indebtedness Test	Maximum 40%	<1%	<1%
EBITDA-to-interest Coverage ratio [2]	Minimum 1.5x	3.9x	8.3x
Ratio of Unencumbered Assets to Unsecured Indebtedness	Minimum 150%	282%	485%

(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. In addition, for this quarter, we are also presenting our leverage ratio as adjusted for certain post quarter transactions that are not part of the typical adjustments required under our credit facility definition ("Leverage Ratio per Credit Facility, as Adjusted"):

- $954 million cash consideration for the acquisitions of The Ritz-Carlton O'ahu, Turtle Bay and 1 Hotel Central Park;
- $525 million draw on the revolving credit facility to facilitate the two aforementioned hotel acquisitions; and
- the second quarter dividend paid on common stock of $140 million.

	GAAP Leverage Ratio
	Trailing Twelve Months June 30, 2024
Debt	$ 4,396
Net income	761
GAAP Leverage Ratio	**5.8x**

	Leverage Ratio per Credit Facility	Leverage Ratio per Credit Facility, as Adjusted
	Trailing Twelve Months June 30, 2024	As Adjusted June 30, 2024
Net debt [1]	$ 3,692	$ 4,786
Adjusted Credit Facility EBITDA [2]	1,735	1,791
Leverage Ratio	**2.1x**	**2.7x**

(1) The following presents the reconciliation of debt to net debt per our credit facility definition, and as adjusted for certain post quarter transactions:

	June 30, 2024
Debt	$ 4,396
Less: Unrestricted cash over $100 million	(704)
Net debt per credit facility definition	**$ 3,692**
Plus: Cash dividend payment in July	140
Plus: Cash consideration for 1 Hotel Central Park acquisition	258
Plus: Cash consideration for Turtle Bay Resort acquisition	696
Plus: Draw on credit facility revolver - debt	525
Less: Cash received from credit facility draw	(525)
Net debt per credit facility definition, as adjusted	**$ 4,786**

(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, and Adjusted EBITDA per our credit facility definition as adjusted for certain post quarter transactions:

	Trailing Twelve Months June 30, 2024
Net income	$ 761
Interest expense	194
Depreciation and amortization	728
Income taxes	38
EBITDA	**1,721**
Gain on dispositions	(1)
Equity in earnings of affiliates	(5)
Pro rata EBITDA*re* of equity investments	33
EBITDA*re*	**1,748**
Gain on property insurance settlement	(50)
Adjusted EBITDAre	**1,698**
Pro Forma EBITDA - Acquisitions	29
Pro forma EBITDA - Dispositions	(12)
Restricted stock expense and other non-cash items	29
Non-cash partnership adjustments	(9)
Adjusted Credit Facility EBITDA	**$ 1,735**
Pro forma EBITDA - Acquisitions	56
Adjusted Credit Facility EBITDA, as adjusted	**$ 1,791**

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 June 30, 2024	
Net income	$	761
Interest expense		194
GAAP Interest Coverage Ratio		**3.9x**

	Unsecured Interest Coverage per Credit Facility Ratio	
	Trailing Twelve Months June 30, 2024	
Unencumbered consolidated EBITDA per credit facility definition (1)	$	1,725
Adjusted Credit Facility unsecured interest expense (2)		205
Unsecured Interest Coverage Ratio		**8.4x**

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

	Trailing Twelve Months June 30, 2024	
Adjusted Credit Facility EBITDA	$	1,735
Less: Encumbered EBITDA		(10)
Corporate overhead allocated to encumbered assets		1
Interest income allocated to encumbered assets		(1)
Unencumbered Consolidated EBITDA per credit facility definition	**$**	**1,725**

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

	Trailing Twelve Months June 30, 2024	
GAAP Interest expense	$	194
Interest on secured debt		(4)
Deferred financing cost amortization		(7)
Capitalized interest		7
Pro forma interest adjustments		15
Adjusted Credit Facility Unsecured Interest Expense	**$**	**205**

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 June 30, 2024	
Net income	$	761
Interest expense		194
GAAP Fixed Charge Coverage Ratio		**3.9x**

	Credit Facility Fixed Charge Coverage Ratio	
	Trailing Twelve Months June 30, 2024	
Credit Facility Fixed Charge Coverage Ratio EBITDA (1)	$	1,451
Fixed charges (2)		226
Credit Facility Fixed Charge Coverage Ratio		**6.4x**

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

	Trailing Twelve Months June 30, 2024	
Adjusted Credit Facility EBITDA	$	1,735
Less: 5% of hotel property gross revenue		(283)
Less: 3% of revenues from other real estate		(1)
Credit Facility Fixed Charge Coverage Ratio EBITDA	**$**	**1,451**

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

	Trailing Twelve Months June 30, 2024	
Adjusted Credit Facility Unsecured Interest Expense	$	205
Interest on secured debt		4
Adjusted Credit Facility Interest Expense		**209**
Scheduled principal payments		2
Cash taxes on ordinary income		15
Fixed Charges	**$**	**226**

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

(unaudited, in millions, except ratios)

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

	GAAP Total Indebtedness to Total Assets	
	June 30, 2024	
Debt	$	4,396
Total assets		12,407
GAAP Total Indebtedness to Total Assets		**35%**

	Total Indebtedness to Total Assets per Senior Notes Indenture	
	June 30, 2024	
Adjusted indebtedness [1]	$	4,422
Adjusted total assets [2]		21,407
Total Indebtedness to Total Assets		**21%**

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

	June 30, 2024	
Debt	$	4,396
Add: Deferred financing costs		28
Less: Mark-to-market on assumed mortgage		(2)
Adjusted Indebtedness per Senior Notes Indenture	**$**	**4,422**

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

	June 30, 2024	
Total assets	$	12,407
Add: Accumulated depreciation		9,539
Add: Prior impairment of assets held		11
Add: Inventory impairment at unconsolidated investment		8
Less: Intangibles		(7)
Less: Right-of-use assets		(551)
Adjusted Total Assets per Senior Notes Indenture	**$**	**21,407**

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

(unaudited, in millions, except ratios)

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

	GAAP Secured Indebtedness	
	June 30, 2024	
Mortgage and other secured debt	$	99
Total assets		12,407
GAAP Secured Indebtedness to Total Assets		**<1%**

	Secured Indebtedness per Senior Notes Indenture	
	June 30, 2024	
Secured indebtedness [(1)]	$	97
Adjusted total assets [(2)]		21,407
Secured Indebtedness to Total Assets		**<1%**

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

	June 30, 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 June 30, 2024
Net income	$	761
Interest expense		194
GAAP Interest Coverage Ratio		**3.9x**

		EBITDA to Interest Coverage Ratio
		Trailing Twelve Months June 30, 2024
Adjusted Credit Facility EBITDA (1)	$	1,735
Non-controlling interest adjustment		1
Adjusted Senior Notes EBITDA		**1,736**
Adjusted Credit Facility Interest Expense (2)		209
Plus: Premium amortization on assumed mortgage		1
Adjusted Senior Notes Interest Expense	**$**	**210**
EBITDA to Interest Coverage Ratio		**8.3x**

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

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

(unaudited, in millions, except ratios)

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

	GAAP Assets / Debt	
	June 30, 2024	
Total assets	$	12,407
Total debt		4,396
GAAP Total Assets / Total Debt		**282%**

	Unencumbered Assets / Unsecured Debt per Senior Notes Indenture	
	June 30, 2024	
Unencumbered Assets [(1)]	$	20,988
Unsecured Debt [(2)]		4,325
Unencumbered Assets / Unsecured Debt		**485%**

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

	June 30, 2024	
Adjusted total assets [(a)]	$	21,407
Less: Partnership adjustments		(156)
Less: Inventory impairment at unconsolidated investment		(8)
Less: Encumbered Assets		(255)
Unencumbered Assets	**$**	**20,988**

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

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

	June 30, 2024	
Adjusted indebtedness [(b)]	$	4,422
Less: Secured indebtedness [(c)]		(97)
Unsecured Debt	**$**	**4,325**

(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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NOTES TO SUPPLEMENTAL FINANCIAL INFORMATION

GRAND HYATT WASHINGTON

NOTES TO SUPPLEMENTAL FINANCIAL INFORMATION

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 79 hotels that we owned as of June 30, 2024, 77 have been classified as comparable hotels. The operating results of the following properties that we owned as of June 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.

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) FFO and FFO per diluted share (both NAREIT and Adjusted), (ii) EBITDA, (iii) EBITDA*re* and Adjusted EBITDA*re*, (iv) Comparable Hotel Operating Statistics and Results, (v) Credit Facility Financial Performance Tests, and (vi) Senior Notes Financial Performance Tests. The following discussion defines these measures and presents why we believe they are useful supplemental measures of our performance.

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 35 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.