Investor Presentation

JUNE 2020

HOST
HOTELS & RESORTS®

Forward-Looking Statements

This investor presentation, and the related discussion, contains forward-looking statements. These include statements about Host Hotels & Resorts' plans, strategies, financial performance, prospects or future events. Forward-looking statements are not guarantees of future performance. They involve known and unknown risks, uncertainties and assumptions and many of the factors that will determine these items are beyond our ability to control or predict. Consequently, our future results, financial condition and business may differ materially from those expressed in these forward-looking statements. You can find many of these statements by looking or listening for words such as "approximates," "believes," "expects," "anticipates," "intends," "plans," "would," "may" or similar expressions in these slides or in the related discussion. Factors that may cause actual results to differ materially from those contemplated by the forward-looking statements include, but are not limited to, (i) the duration and scope of the COVID-19 pandemic and its short and longer-term impact on the demand for travel, transient and group business, and levels of consumer confidence; actions governments, businesses and individuals take in response to the pandemic, including limiting or banning travel; the impact of the pandemic, and actions taken in response to the pandemic, on global and regional economies, travel, and economic activity, including the duration and magnitude of its impact on unemployment rates, business investment and consumer discretionary spending; the pace of recovery when the COVID-19 pandemic subsides; general economic uncertainty in U.S. markets where we own hotels and a worsening of economic conditions or low levels of economic growth in these markets; the effects of steps we and our hotel managers take to reduce operating costs in response to the COVID-19 pandemic; (ii) other changes in national and local economic and business conditions and other factors such as natural disasters and weather that will affect occupancy rates at our hotels and the demand for hotel products and services (iii) operating risks associated with the hotel business, including the effect of increasing labor cost; (iv) risks associated with our ability to complete acquisitions and dispositions and develop new properties and the risks that acquisitions and new developments may not perform in accordance with our expectations; (v) our ability to maintain our properties in a first-class manner, including meeting capital expenditures requirements, and the effect of renovations, including temporary closures, on our hotel occupancy and financial results; (vii) our ability to compete effectively in areas such as access, location, quality of accommodations and room rate structures; and (viii) those factors set forth in our Annual Report on Form 10-K for the year ended December 31, 2019 and our Quarterly Report on Form 10-K for the quarterly period ended March 31, 2020, under the heading "Risk Factors," which are available on our website: www.hosthotels.com. 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 presentation is as of December 31, 2019 and the results presented are for the year ended December 31, 2019 unless otherwise noted, and the Company undertakes no obligation to update any forward-looking statement to conform the statement to actual results or to changes in the Company's expectations.

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This investor presentation, and the related discussion, also contain certain non-GAAP financial measures, which should be considered only as supplemental to, and not as superior to, financial measures prepared in accordance with generally accepted accounting principles ("GAAP"). Please refer to the Appendix of this presentation for a reconciliation of these non-GAAP financial measures to the most directly comparable financial measures prepared in accordance with GAAP and definitions and calculation methodologies used for other defined terms used in this presentation.

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THE RITZ-CARLTON,
MARINA DEL REY
LOS ANGELES, CA

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The Opportunity

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A lodging REIT with five key *differentiators* that are highly relevant for both near and long-term success in an industry that has been severely impacted by the COVID-19 pandemic.

1. Management team

With a proven capital allocation track record of prudence, discipline and execution

$1.7BN
Of net asset sales toward the end of the last cycle (2018 – 2019)

>$3 BN
of debt refinancing's, which extended debt maturities, increased liquidity, and reduced borrowing costs

2. Balance Sheet

Capacity and liquidity to provide opportunity for future growth

2.0x (1)
Leverage ratio as of Mar 31, 2020

$2.7BN
Cash (including FF&E reserves) as of Apr 30, 2020

3. Portfolio

That we expect will gain RevPAR index share through this cycle

98%
Brand affiliated by room count

97%
Luxury/Upper upscale by room count

$292
2019 Comparable Total RevPAR

4. Scale

That is supportive of strengthening the operating model for the long term

LARGEST
Lodging REIT in the World

LARGEST
US owner of **Marriott** Hotels

LARGEST
US owner of **Hyatt** Hotels (third party)

5. Diversification

That we expect to help reduce volatility and yield optimal revenue management through the cycle

22
Of the top hotel markets in the US

60%
Of 2019 room revenues were from transient customers

35%
Of 2019 room revenues were from group customers

1) Host's leverage ratio is calculated using Host's credit facility definitions. The leverage ratio using GAAP metrics for March 31, 2020 is 7.2x. See appendix for calculation, methodology and reconciliation.

Business Update

We are hopeful that occupancy declines have found a bottom in April.

April 2020 Actuals	▼ 96% YoY RevPAR	▼ 75% YoY OCC	▼ 50% YoY ADR	7% Avg. OCC	$129 ADR

Green shoots

- As of June 1, 2020,16 of our top 20 markets are in Phase 1 or higher stages of reopening while 4 remain at a stage of very limited opening
- Leisure demand has begun to pick up in specific drive-to markets, primarily on the Florida Gulf Coast, over Memorial Day weekend
- Memorial Day Weekend Saturday occupancies at seven of our top performing hotels across Florida, Phoenix and San Diego averaged ~68% with ADRs of $345 per night vs. $385 same-time-last-year.
- Hosted a 277 room night financial services group at The Ritz-Carlton, Naples in the last week of May. Short lead time with contract signed on May 15th for May 25th arrival

35 Hotels had suspended operations as of May 6, 2020

04 Hotels have reopened since then through 6/1

- Hyatt Regency Coconut Point Resort & Spa
- The Ritz-Carlton, Naples
- 1 Hotel South Beach, Miami
- Grand Hyatt Atlanta in Buckhead

11 Additional hotels are expected to re-open in June, 2020

Capital Allocation track Record

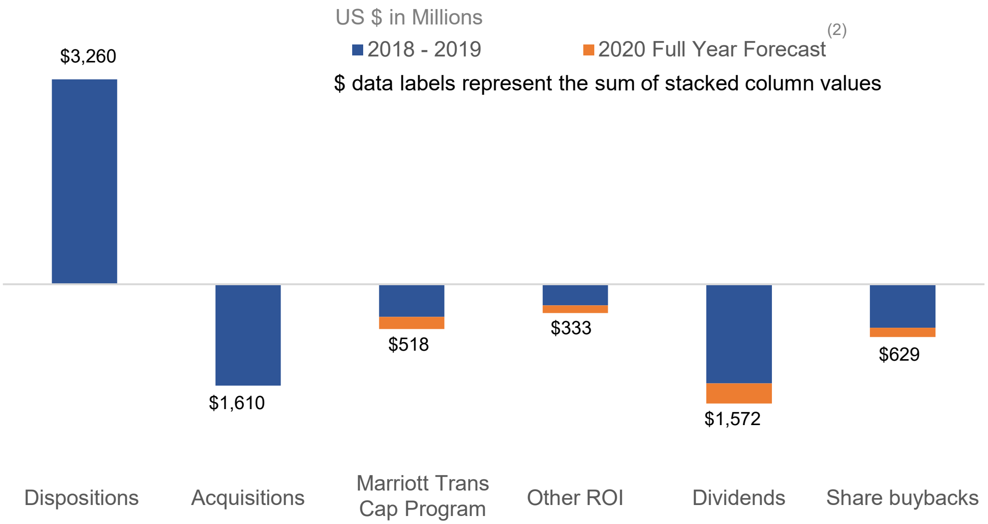
THE RITZ-CARLTON, NAPLES, FLORIDA

Drive-to Leisure

Prudent and Disciplined Capital Allocation Track Record

We capitalized on market conditions toward the end of the last cycle to upgrade the quality of our portfolio while maximizing balance sheet capacity and liquidity.

Prudent Capital Allocation Track Record 2018 – 2020 Through June 1st



Key Balance Sheet Metrics [1]	Dec 31, '19	Mar 31, '20	April 30, '20
Leverage Ratio	1.6x	2.0x	**$2.7 billion** of cash (including FF&E reserves)
Interest Coverage Ratio	9.9x	6.6x	
Fixed Charge Coverage Ratio	6.7x	4.6x	
Cash on hand	$ 1.6 billion	$ 2.8 billion	

Strongest portfolio in Host's history

Sold **$3.3 billion** of low total RevPAR and high capex assets. Acquired **$1.6 billion** of significantly higher-quality assets. Expected to invest **~$851 million** in ROI projects '18 – '20

Strongest balance sheet in Host's history

Ended 2019 with **1.6x leverage ratio** [1] and **~$1.6 billion** of unrestricted cash

Strong historical stockholder returns[2]

Returned **$2.2 billion** to shareholders through dividends and share buybacks from 2018 to date

1) Host's leverage and fixed charge ratios are calculated using Host's credit facility definitions and the interest coverage ratio is in accordance with senior notes indenture. Leverage, Interest coverage and fixed charge coverage ratios using GAAP metrics for December 31, 2019 are 4.1x , 4.2x, and 4.2x, respectively and for March 31, 2020 are 7.2x, 3.4x and 3.4x, respectively. See appendix for calculation, methodologies and reconciliations.
2) The Company anticipates temporarily suspending or paying a nominal dividend until further notice. The Company has suspended repurchases and anticipates the suspension will remain in effect for the remainder of 2020

Prudent and Disciplined Capital Allocation Track Record (cont'd)

We upgraded portfolio by selling lower RevPAR assets / acquiring higher RevPAR assets at attractive valuations.

2018 – 2019	Dispositions[1]	Acquisitions
Gross proceeds/value	$3.3BN	**$1.6BN**
Blended TTM cap rate	5.3% [2]	**6.1%** [3] **(2019 cap rate)**
EBITDA multiple	15x [2]	**14.3x** [3] **(2019 EBITDA multiple)**
RevPAR	$171	**$346 (2019 RevPAR)**
Total RevPAR	$236	**$551 (2019 Total RevPAR)**
EBITDA per key	$21K[2]	**$61k (2019 EBITDA per key)** [3]
Expected average maintenance capex as a % of revenues[4]	8.7%	**4.7%**

2018 – 2019 Acquisitions

1 Hotel South Beach Miami

Andaz Maui at Wailea Resort

Grand Hyatt San Francisco

Hyatt Regency Coconut Point Resort & Spa

1. All disposition metrics are calculated on a TTM basis from the disposition date. Most of the dispositions were subject to a Property Improvement Plan (PIP) imposed by the brand and the cost of implementing these PIPs to the buyers is not reflected above.
2. TTM blended cap rate using GAAP metrics is 3.3%, TTM net income per key is $10k and TTM net income multiple is 30x. See appendix for reconciliations.
3. 2019 cap rate using GAAP metrics is 3.8%, 2019 net income per key is $33k and 2019 net income multiple is 26x. See appendix for reconciliations.
4. Calculated for both Dispositions and Acquisitions based on Host's internal estimates of the ratio of future required capital for renewals, renovations, and replacements to revenue over 10-year period, on a weighted average basis.

Balance Sheet & Liquidity

1. Key balance sheet strengths
2. Opportunity for growth
3. Monthly cash outflows (extreme downside scenario)

1 HOTEL SOUTH BEACH, MIAMI BEACH, FLORIDA

Drive-to Leisure

Key Balance Sheet Strengths

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Our strong credit profile and investment grade balance sheet provides flexibility and optionality.

Liquid

Cash	Date	Notes (all cash positions include FF&E reserves)
$1.75 billion	Dec 31, 2019	Beginning cash position
$2.70 billion	April 30, 2020	Including draw down of revolver
$2.60 billion	May 31, 2020	Most recent month-end cash position
$1.65 billion	Dec 31, 2020	Expected ending cash position in extreme downside scenario (2)

Sufficient liquidity to withstand extreme downside scenario (2) until year-end 2021.

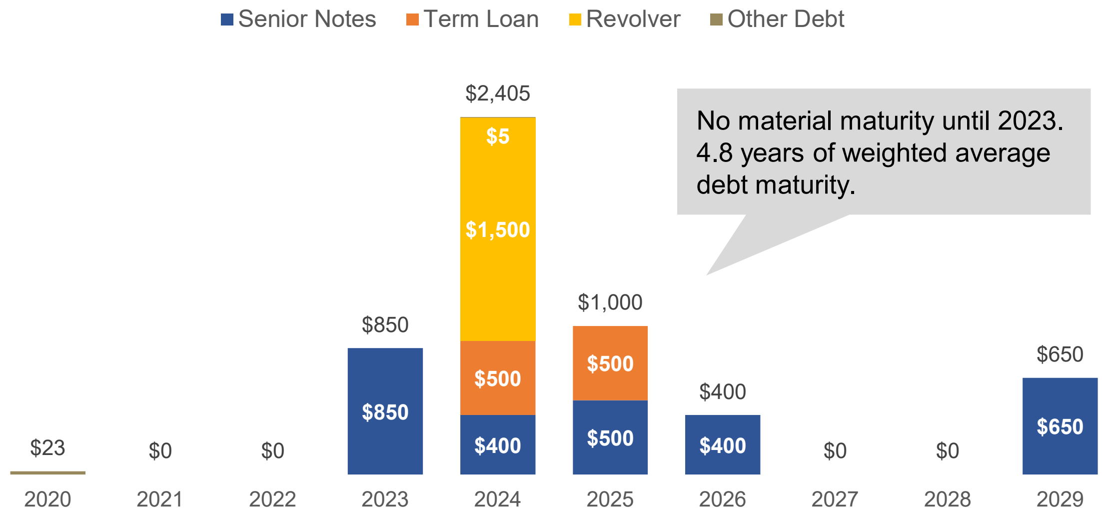
Investment Grade Rated(1)

Agency	Rating	Outlook
Moody's	Baa2	Negative
S&P	BBB-	CreditWatch Negative
Fitch	BBB-	Stable

Only Investment Grade rated lodging REIT.

Well-laddered Maturities

As of March 31, 2020 US $ in millions



Unencumbered

100%

Fully unencumbered consolidated portfolio

1) A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time. Credit ratings are subject to change depending on financial and other factors
2) The extreme downside scenario assumes all properties are effectively closed through the end of 2021. In this scenario, management would anticipate cash flow losses, including corporate expenses and interest payments to average approximately $120 million to $140 million per month. The only investing and financing activities assumed in this scenario are the reduced level of capital expenditures. Note that all liquidity projections are subject to the Company's success in obtaining covenant waivers for its credit facility. This analysis is illustrative only and based on a single month of operations (April 2020) and assumes significant expense reductions remain in place. Actual results are expected to vary, which variations may be material.

Opportunity for Future Growth

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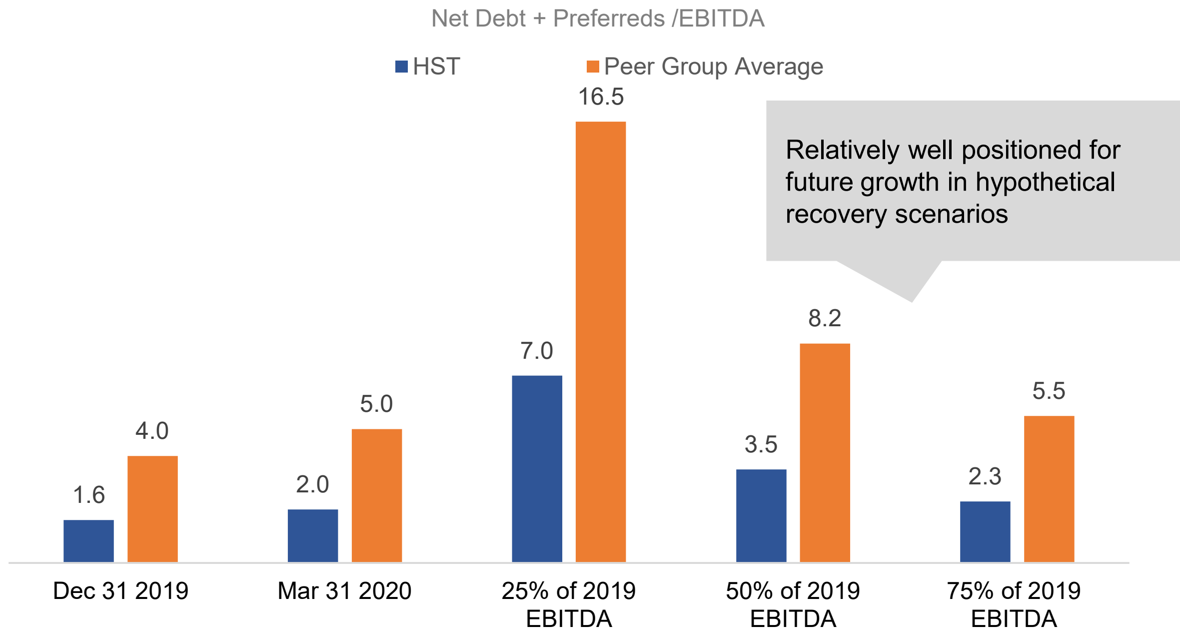
Having entered the crisis with the lowest leverage[1] in the Company's history and among lodging REITs, we expect to have relatively greater balance sheet capacity and flexibility through the impending recovery. [2]

Hypothetical Leverage Ratio Projections at Different Levels of Recovery



Recovery scenarios assume that net debt + preferreds remain at March 31, 2020 levels

1) Host leverage ratio is calculated using Host's credit facility definition. Leverage ratio using GAAP metrics as of December 31, 2019 and March 31, 2020 are 4.1x and 7.2x, respectively. Leverage ratio using GAAP metrics at 25%, 50% and 75% recoveries are 22.7x, 11.4x, and 7.6x, respectively. See appendix for calculations, methodology and reconciliation.

2) Lodging REIT companies in the peer group average are based on the next seven largest lodging REITs by market capitalization (excluding APL and SVC, which have a high portfolio concentration of limited service hotels which are not comparable to Host's portfolio). The peer group average includes **PEB, PK, RHP, RLJ, SHO, XHR and DRH**. The analysis uses Net Debt + preferreds as reported on March 31, 2020 and bases each scenario on each REITs EBITDAre. Companies may calculate ratio components differently and this presentation does not account for differences between Host's leverage ratio, as calculated under its credit facility, and peer leverage calculations. See appendix for calculations.

Monthly Cash Outflows in Extreme Downside Scenario

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$120 - $140 Million of Monthly Cash Outflows in Extreme Downside Scenario(1)

Level	Mid-Point (in US $ millions)
Hotel	75
Interest expense	13
ROI Capex, Renewal & Replacement Capex & Corporate & Other Expenses	42
Total	**130**

Extreme downside scenario

Assumes that all properties are effectively closed through the end of 2020. With the occupancy declines across the portfolio, we consider April 2020 to be commensurate with the all closed scenario.

Sufficient liquidity

With $2.7bn in cash (incl. FF&E reserves) at the end of April 2020, we have sufficient liquidity to withstand the extreme downside scenario of a complete shutdown of our entire portfolio until year-end 2021, subject to our success in obtaining covenant waivers for our credit facility.

Reduced hotel level expenses

Reduced portfolio-wide hotel operating costs by approximately 70% to 75% in April. Our estimated worst-case monthly cash burn for the portfolio and per key is approximately $75 million and $1,600, respectively, which is broadly in line with our full-service Luxury/Upper Upscale peers and reflective of the relatively larger footprint of our assets.

Capex is a choice

Choosing to allocate $290 to $340 million of ROI capital to complete value-enhancing projects during a time of minimal revenue disruption, while benefiting from an expected $20M operating profit guarantee for the Marriott Transformational Capital Program spend.

1) The only investing and financing activities assumed in this scenario are the reduced level of capital expenditures. This analysis is illustrative only and based on a single month of operations (April 2020), and assumes significant expense reductions remain in place. Actual results are expected to vary, which variations may be material

Breakeven Occupancy and The New Operating Model

1. Breakeven occupancy math
2. Operating model outlook

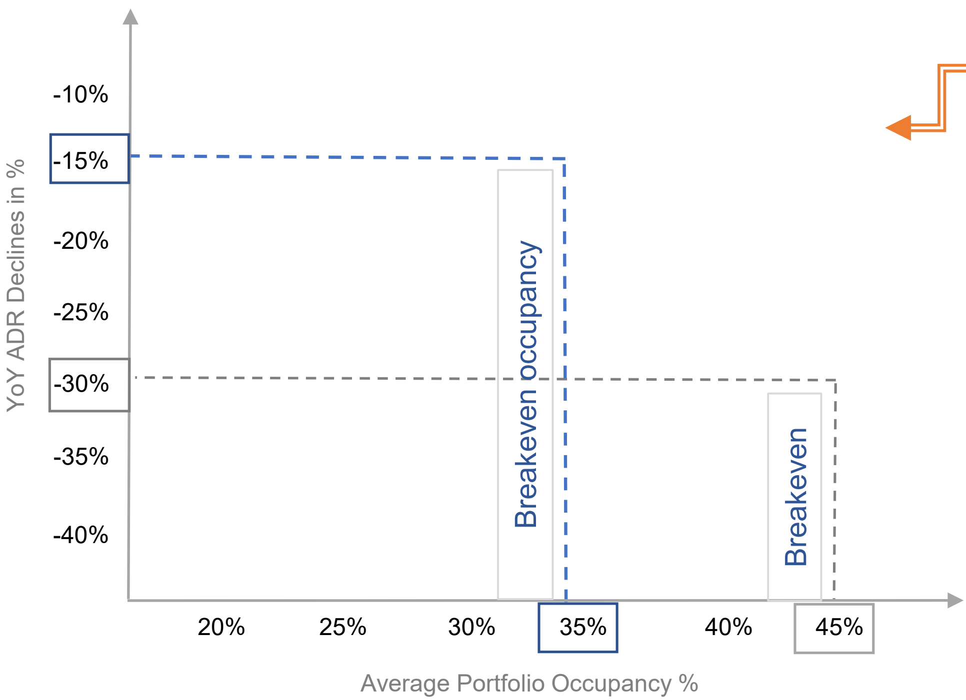
THE PHOENICIAN, A LUXURY COLLECTION RESORT,
SCOTTSDALE, ARIZONA

Drive-to Leisure

Breakeven Occupancy and a Non-Linear Path to Profitability

Assuming ADRs declined 15% to 30% on a year-over-year basis, we would expect to achieve hotel EBITDA breakeven at 35% to 45% portfolio occupancy.(1)

Hotel EBITDA Level Breakeven at YoY ADR decline Assumptions



A Non-Linear Path to Profitability

Once breakeven occupancy is achieved, we expect operating expenses to initially ramp commensurate with booking volumes. We would therefore expect to remain at breakeven within a range of occupancy, before inflecting upward into profitability.

Breakeven Occupancy at YOY ADR Decline Levels

Level	ADR ▼ 15%	ADR ▼ 30%
Hotel EBITDA	**35%**(2)	**45%**(2)

Assuming the **inclusion of corporate level expenses for interest and corporate G&A** of approximately $20 million per month, on average, we would need to achieve occupancy levels of approximately **45% and 60%** at the same level of ADR decline

1) This analysis based on a single month of operations (April 2020) in the current environment and assumes significant expense reductions remain in place. The break even analysis is illustrative only. Actual results are expected to vary, which variations may be material.
2) Based on breakeven EBITDA, net loss before income taxes would be $76 million. See Appendix for reconciliations

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Operating Model Outlook

We have reduced portfolio-wide hotel operating costs by approximately 70 to 75% in April 2020. We are working with our operators to reduce operating expenses across three broad categories with the goal of strengthening our operating model for the long term.

1 Above Property Hotel Expenses

- **25%** Above-property hotel expenses are ~25% of 'Other Departmental & Support Expenses'
- **40%** Of above-property level costs are fixed (HR, IT, regional sales etc.) while 60% are variable
- **66%** Up to 2/3rds of fixed portion of above-property costs were reduced in April 2020

2 Brand Standards

- **300** Each of our brands had over 300 brand standards in place pre COVID-19
- Working w/t operators to re-evaluate standards based on changing customer preferences
- Goal => long term cost savings without negatively impacting customer experience

3 Customer preferences

- Post COVID-19, customer preferences are changing
- For health & safety reasons there is need for greater technology adoption
- 80% of our hotels have mobile key active/available for use

36(1) BASIS POINTS

STRONG TRACK RECORD OF MARGIN IMPROVEMENT

Since 2016, our comparable Hotel EBITDA margin growth has averaged 36 basis points per year, despite sub-inflationary levels of RevPAR growth.

1) The 2016-2019 average GAAP margin year-over-year change was 70 basis points. See appendix for reconciliations.

Value-enhancing ROI Capital Expenditures

1. ROI capex strategies
2. 2020 capex plan
3. Marriott Transformational Capital Program

THE RITZ-CARLTON, AMELIA ISLAND, JACKSONVILLE, FLORIDA

Drive-to Leisure

ROI Capex Strategies

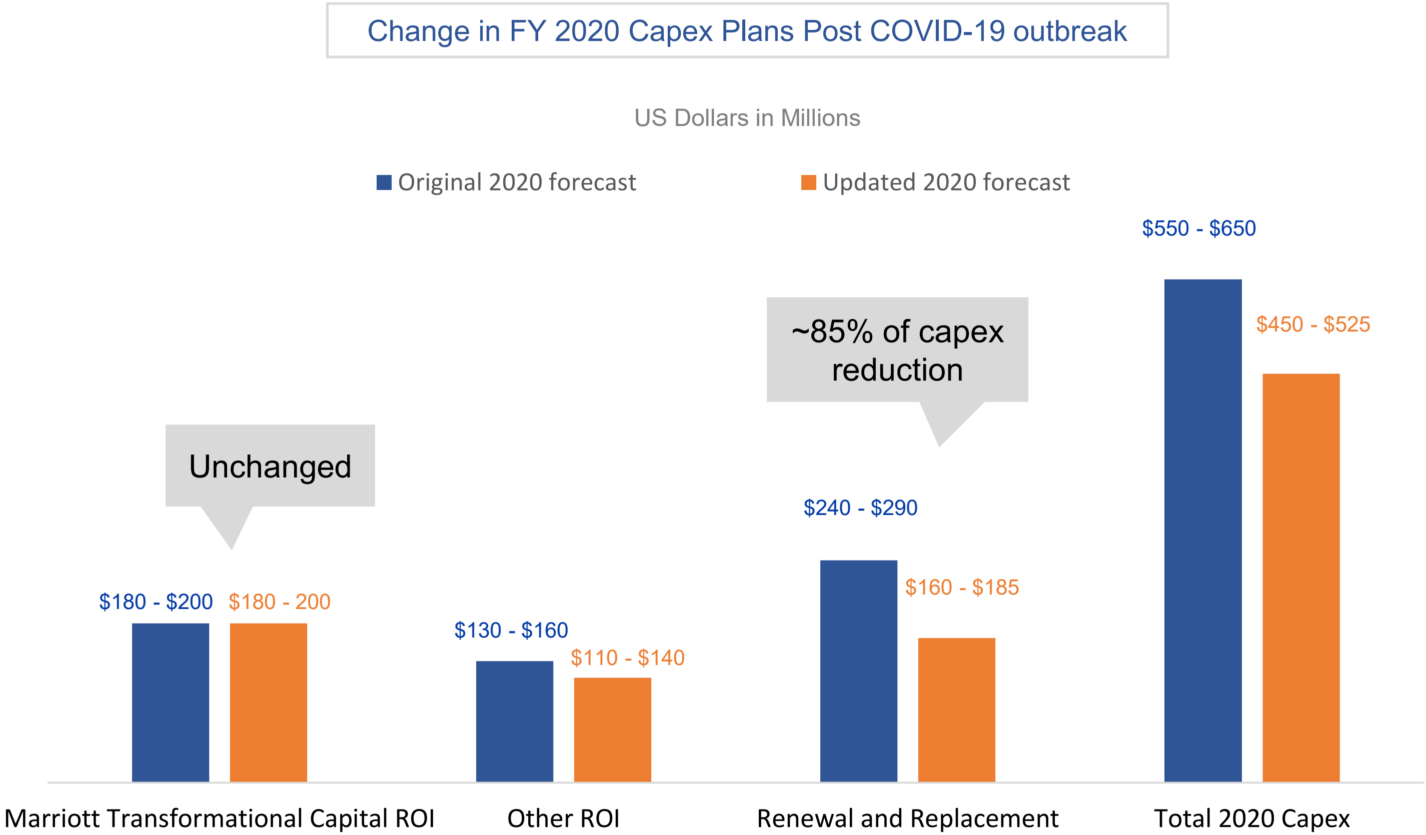
Our value-enhancing ROI capital expenditures are allocated using four key strategies and are consistently measured.

	Key Attributes	Historical Return Profile
Marriott Transformational Capital Program	• Across 17 Marriott hotels • Receive operating profit guarantees and enhanced owners priority on investment • Expected ~70% complete by year-end 2020	• The program's objective is to achieve RevPAR Index share gains in the 3 to 5 point range • Operating profit guarantee provides heightened benefit in low RevPAR environment • Enhanced owner's priority reduces IMF paid to Marriott
Development	• New standalone construction or existing hotel expansion on excess land • 165- Key AC by Marriott, Scottsdale, AZ • 19 villas Andaz Maui, Maui/Oahu • 60,000 SF @ Orlando World Center Marriott, FL • Phoenician Masterplan PUD	• Have historically reduced cost basis or increased stabilized, annualized cash on cash returns • Value added entitlements and land sale
Operational	• Replace traditional in room dining with marketplace conversion • Small scale meeting space additions • F&B repositioning • Additional keys • Best use of space	• Have achieved stabilized, annualized cash on cash returns in the high-teens to mid-20s depending on the project (1)
Utility Reductions	• Cogen plants, on-site steam, solar energy • Energy Management systems • LED lighting • High-efficiency equipment • Low flow fixtures, intelligent irrigation	• Have achieved stabilized, annualized cash on cash returns in the high-teens to mid-20s depending on the project (1)

1) See appendix for further information on cash on cash returns for Operational and Utility Reduction projects.

2020 Capital Expenditures Plan

Reduced 2020 capital expenditures forecast in February 2020, by $100 million to $125 million, which represents an approximately 50% reduction to the portion of the capex budget that wasn't already spent, underway or committed.



2020 Capital Expenditures Plan (cont'd)

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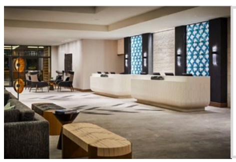
Having newly renovated and redeveloped hotels will be a differentiator that we expect will help us gain RevPAR index share and outperform the industry when demand recovers.

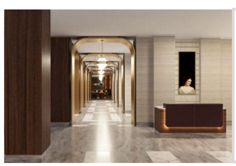
Marriott Transformational Capital Program

Q1 Spend $42M | $138 - $158M Remaining

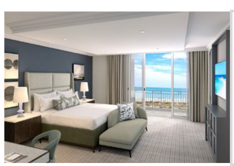


San Antonio Marriott Rivercenter Completed

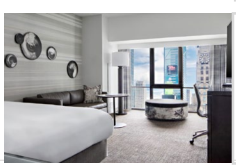
Minneapolis Marriott City Center Completed



JW Marriott Atlanta Buckhead
Forecast Completion in Q4 2020



The Ritz-Carlton, Amelia Island
Forecast Completion by Q1 2021



New York Marriott Marquis & Orlando World Center Marriott
Forecast Completion in 2021

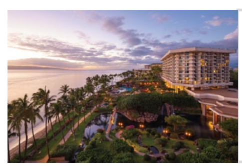
Other ROI Projects / Development

Q1 Spend $34M | $76 - $106M Remaining

AC by Marriott, Scottsdale
165 Keys
Substantially Complete

Andaz Maui at Wailea
19 Villas
Forecast Completion by Q2 2021

Orlando World Center
60,000 SF breakout mtg space
Forecast Completion by Q2 2022

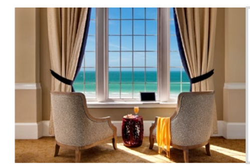


Hyatt Regency Maui
Guestroom repositioning, Lobby renovation and major MEP replacements.
Forecast Completion by Q4 2020

Essential Renewal & Replacement

Q1 Spend $55M | $105 - $130M Remaining

Our maintenance capex program has been **reduced to essential renewal & replacement projects,** except for projects already underway and nearing completion and projects we deem strategically important to complete while disruption is minimized in markets we expect to recover most quickly (for example the guestroom renovation and beach bar at The Don Cesar in St. Pete Beach, Florida)



The Don Cesar
Forecast Completion by Q4 2020

Marriott Transformational Capital Program

	2018	2019	2020 (F)	2021 to 2022 (F)
Operating Profit Guarantees (1) (2)	$5M	$23M	$20M	$22 to $26M (3)
Capital Investment (2)	$103M	$225M	$180 to $200M	$240 to $280M(3)

2018 – 13% of spend complete

Completions

Work-in-progress

2019 – 42% of spend complete

Completions

1. Coronado Island Marriott Resort & Spa
2. New York Marriott Downtown
3. San Francisco Marriott Marquis
4. Santa Clara Marriott

2020 (F) – ~70% of spend complete

Expected Completions

5. San Antonio Rivercenter Marriott
6. Minneapolis Marriott City Center
7. JW Marriott Atlanta Buckhead

2021 to 2022 (F) – 100% of spend complete

Expected Completions

2021 expected completions

8. The Ritz Carton Amelia Island
9. New York Marriott Marquis
10. Houston Marriott Medical Center
11. Orlando World Center Marriott
12. Newport Beach Marriott Hotel & Spa
13. Marriott Marquis San Diego Marina
14. Marina Del Ray Marriott
15. Boston Marriott Copley Place
16. JW Marriott Houston
17. Washington Marriott at Metro Center

1) Operating profit guarantee amounts are net of incentive management fees
2) 2020 and beyond capital investment and operating profit guarantees are forecasts and actual results may vary
3) 2021 – 2022 operating profit guarantees and capital investment amounts are aggregate sums that the Company expects spent or received over the 2021 to 2022 time period

Marriott Transformational Capital Program (cont'd)

We have maintained our forecast spend of $180 to 200 million on the Marriott Transformational Capital Program in FY 2020 for the following strategic reasons.

Operating Profit Guarantee

We benefit from an expected $20 million of operating profit guarantees in 2020 without experiencing commensurate revenue disruption given the current unprecedented low RevPAR environment

RevPAR Index Gains

Newly renovated hotels expected to achieve RevPAR Index share gains as competition cuts back on renovations due to liquidity constraints

Additionally, we expect our hotels to maintain these RevPAR Index share gains when competitors disrupt their operations to renovate assets later this cycle

Decreasing Construction Costs

Construction bids are coming in below budget, and we are seeing cost declines of 10% or more, which provides us the opportunity to buyout projects at lower prices

Enhanced Owner's Priority Returns

As the performance of these properties return, we will receive enhanced owners' priority on this investment, which will reduce the incentive management fees we pay Marriott.

Marriott Transformational Capital Program (completed)

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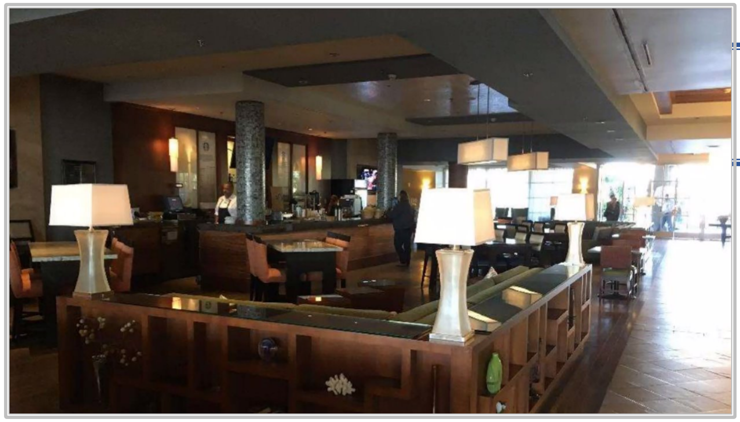
Coronado Island Marriott Resort & Spa, San Diego

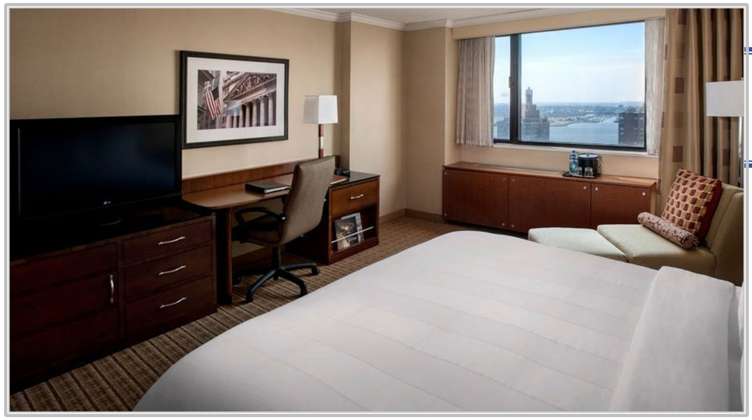
Drive-to Leisure



Before
Lobby bar

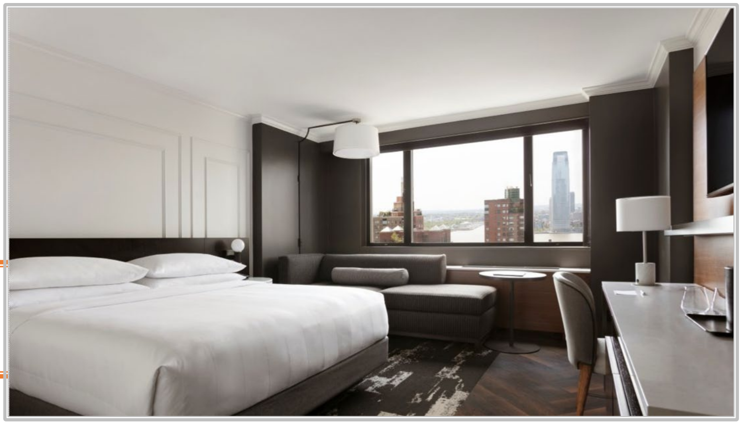
After
Lobby bar

New York Marriott Downtown, New York



Before
Guest room

After
Guest room



Marriott Transformational Capital Program (completed)

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San Francisco Marriott Marquis, San Francisco

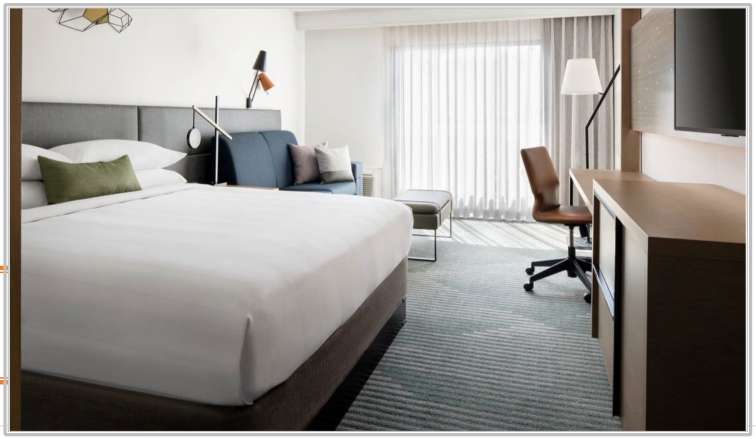
Before
Lobby

After
Lobby

Santa Clara Marriott, Santa Clara

Before
Guest room

After
Guest room



Marriott Transformational Capital Program (completed)

San Antonio Rivercenter Marriott, San Antonio

Drive-to Leisure

Before
Marketplace

After
Marketplace

San Antonio Rivercenter Marriott, San Antonio

Before
Guest room

After
Guest room

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A High-Quality, Well-Diversified Portfolio

1. Portfolio Overview
2. Benefit of geographic diversification

THE DON CESAR, FLORIDA GULF COAST

Drive-to Leisure

Portfolio Key Attributes

HOST HOTELS & RESORTS®

Diversified

BY DEMAND

	TRANSIENT	GROUP	CONTRACT
% of 2019 Room Revenues:	60%	35%	5%
Business Transient	*60%*		
Leisure Transient	*40%*		
Association group		*30%*	
Corporate group		*47%*	
SMERF[(1)]		*23%*	

BY GEOGRAPHY

Prime locations in **22 of the top hotel markets** in the U.S. with excellent geographic diversification. **No MSA represents more than 11% of 2019 total EBITDA.**[(2)]

Large

80 Consolidated Hotels

46.7k Rooms

- ✓ Largest US owner of Marriott hotels
- ✓ Largest US owner of Hyatt hotels
- ✓ Largest Lodging REIT in the world

High-quality

97%

Luxury/ Upper Upscale room count

COMPARABLE HOTELS[(3)]

$233
2019 AVG. ROOM RATE

$184
2019 REVPAR

$292
2019 TOTAL REVPAR

Branded

98%

Brand Affiliated room count

- ✓ 75% Marriott
- ✓ 17% Hyatt
- ✓ 6% Other

Marriott's Commitment to Cleanliness

Hyatt's Global Biorisk Advisory Council accreditation

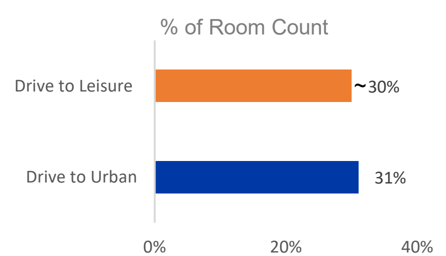
Loyalty redemptions

Revenue management model /distribution platform

Drivable

Drive to leisure: Florida, San Diego, Phoenix, San Antonio, Orange County

Drive to urban: Boston, Chicago, Seattle, Metro DC, NYC



Domestic and Direct

90%

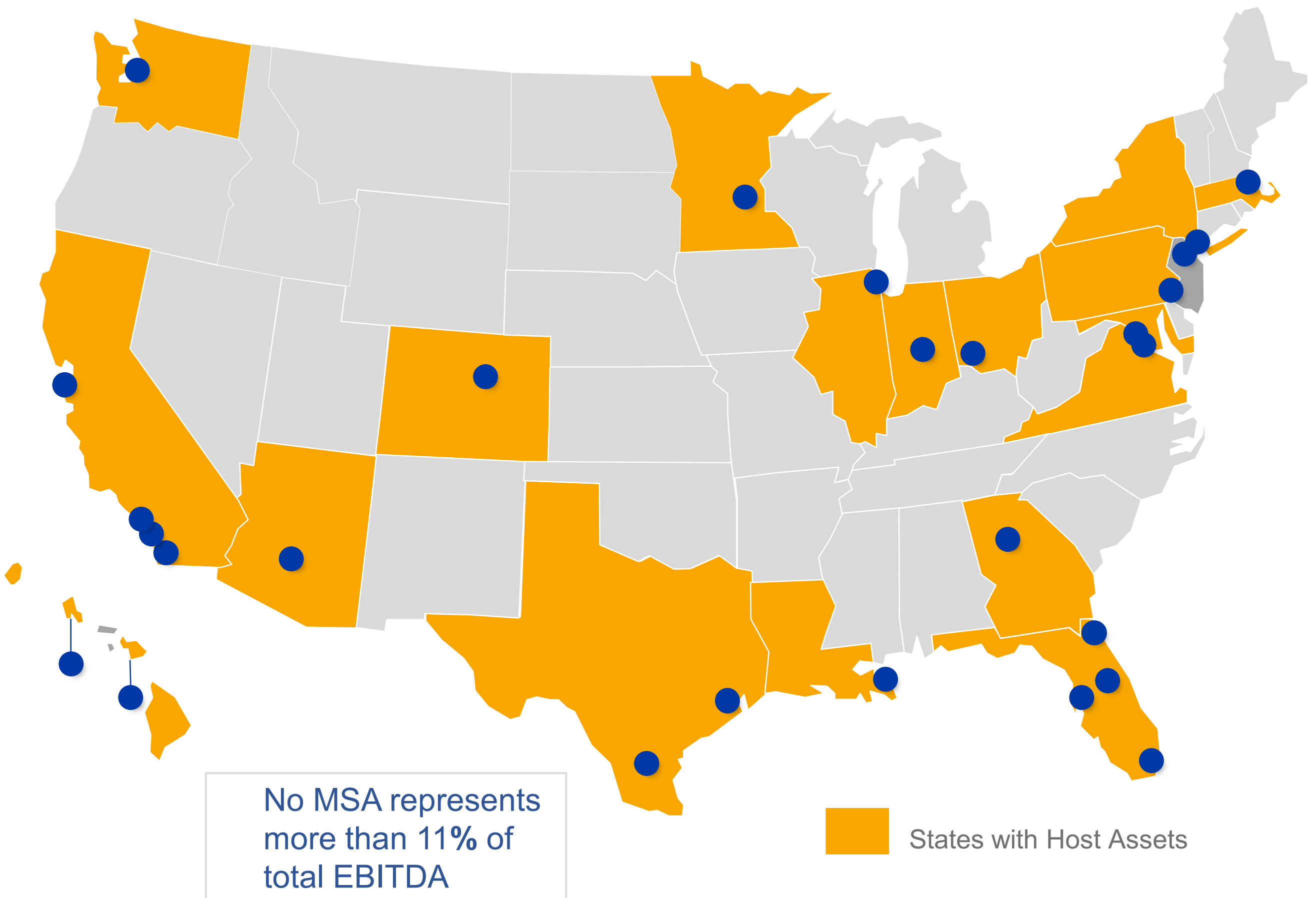
- ✓ 10% International
- ✓ 10% OTA's

Of 2019 room revenues came through direct bookings on our operators' platforms.90% of room revenues came from domestic US demand

1) See appendix for definition of SMERF
2) 10% of net income. See appendix for reconciliation of 2019 Hotel EBITDA to Hotel net income
3) See appendix for definition of what we consider to be our comparable hotels

Benefit of Geographic Diversification

Geographic diversity helps to reduce volatility and is particularly helpful during an uneven recovery as various states and markets end their lockdowns at different times.



2019 Host Net Income and EBITDA

Location	Net Income	EBITDA
San Francisco/San Jose	10%	11%
Maui/Oahu	10%	9%
San Diego	9%	9%
Florida Gulf Coast	7%	7%
Washington, D.C. (CBD)	6%	7%
New York	4%	6%
Phoenix	5%	6%
Boston	6%	5%
Orlando	5%	5%
Miami	4%	4%
Los Angeles	1%	3%
Chicago	2%	3%
Atlanta	4%	3%
Jacksonville	3%	2%
Philadelphia	2%	2%
Seattle	2%	2%
New Orleans	3%	2%
Orange County	2%	2%
Houston	1%	2%
Northern Virginia	3%	2%
San Antonio	2%	2%
Denver	2%	2%
Other Domestic	5%	3%
International	2%	1%
Total	100%	100%

Note: Map excludes unconsolidated and international properties. See appendix for reconciliation of EBITDA to net income by market.

Business Transient Outlook

JW MARRIOTT WASHINGTON, DC

Business Transient Outlook

36%

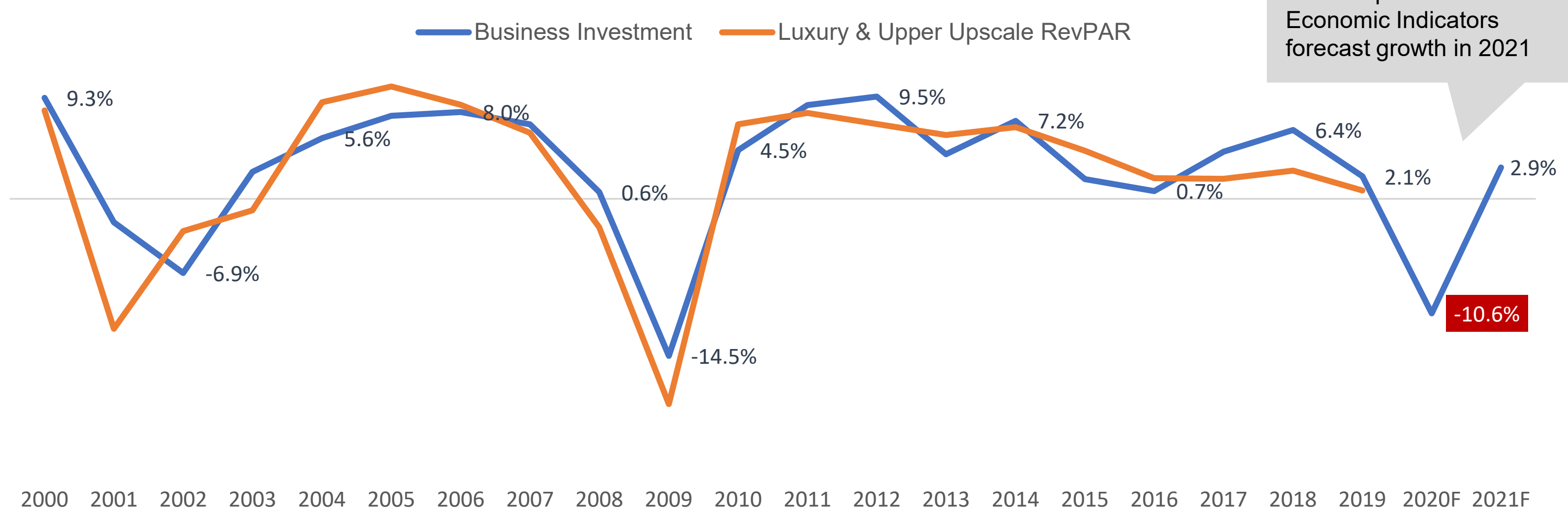
Business Transient customers made up 36% of 2019 room revenues

60%

Approximately 60% of business transient customers at our Marriott hotels are Bonvoy Elite members

- Business Transient is typically our highest rated customer
- RevPAR Growth correlated with Non-Residential Fixed Investment
- Decelerated due to Trade Wars and Policy Uncertainty pre COVID-19
- Blue Chip Consensus expects bottom in 2020 rebound in 2021

RevPAR Growth Correlation to Business Investment [1]



1) Moody's Analytics, Blue Chip Consensus Economic Indicators, STR, Inc. a CoStar company. Note that Non-residential fixed investment is abbreviated as business investment

Group Outlook

THE WHITLEY, A LUXURY COLLECTION HOTEL, ATLANTA BUCKHEAD

Group Outlook

While a vaccine or effective therapeutic will likely be key for Group business to make a meaningful recovery, our large property sizes support social distancing, leaving our hotels well positioned to capture nascent demand.

35%

OF 2019 ROOM REVENUES CAME FROM GROUP CUSTOMERS

~60% OF TOTAL GROUP REVENUES ARE ROOM REVENUES

~35% OF TOTAL GROUP REVENUES ARE F&B REVENUES

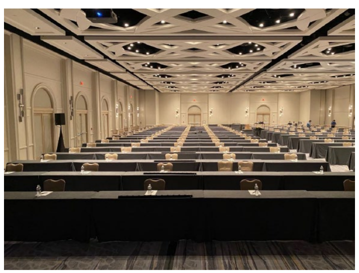
~5% OF TOTAL GROUP REVENUES ARE OTHER REVENUES

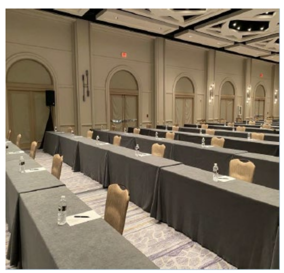
~30% OF 2019 GROUP ROOM REVENUES WERE FROM ASSOCIATIONS

~47% OF 2019 GROUP ROOM REVENUES WERE FROM CORPORATES

~23% OF 2019 GROUP ROOM REVENUES WERE FROM SMERF[1]

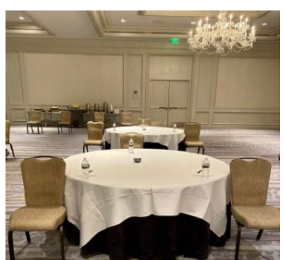
May 25, '20, 277-Room Night Group at The Ritz-Carlton, Naples





SOCIAL

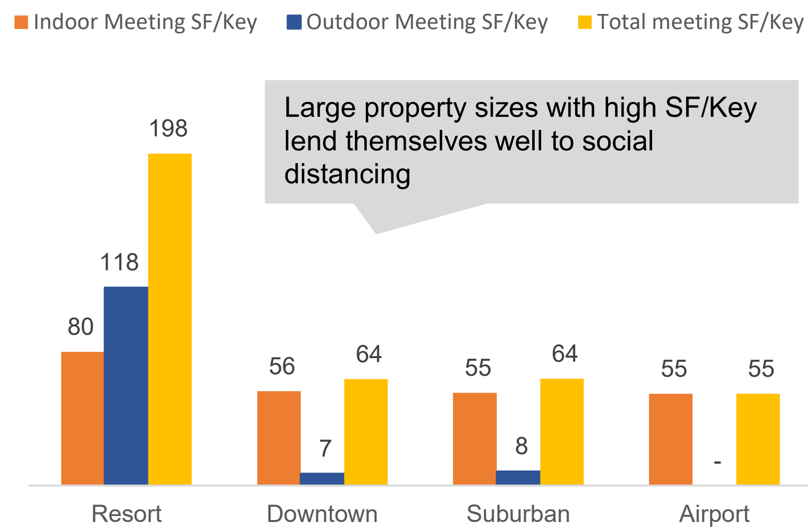
BALLROOM SET UP WITH AV FOR 175 PEOPLE



DISTANCING

BREAKOUT SET UP FOR 45 PEOPLE PER ROOM

Meeting SF/Key By Property Type



1) See appendix for definition of SMERF

Leisure Transient Outlook

CORONADO ISLAND MARRIOTT RESORT & SPA

Drive-to Leisure

Leisure Outlook

As expected, leisure demand has been the first to show green shoots and is expected to continue to grow.

Key Leisure Portfolio Attributes

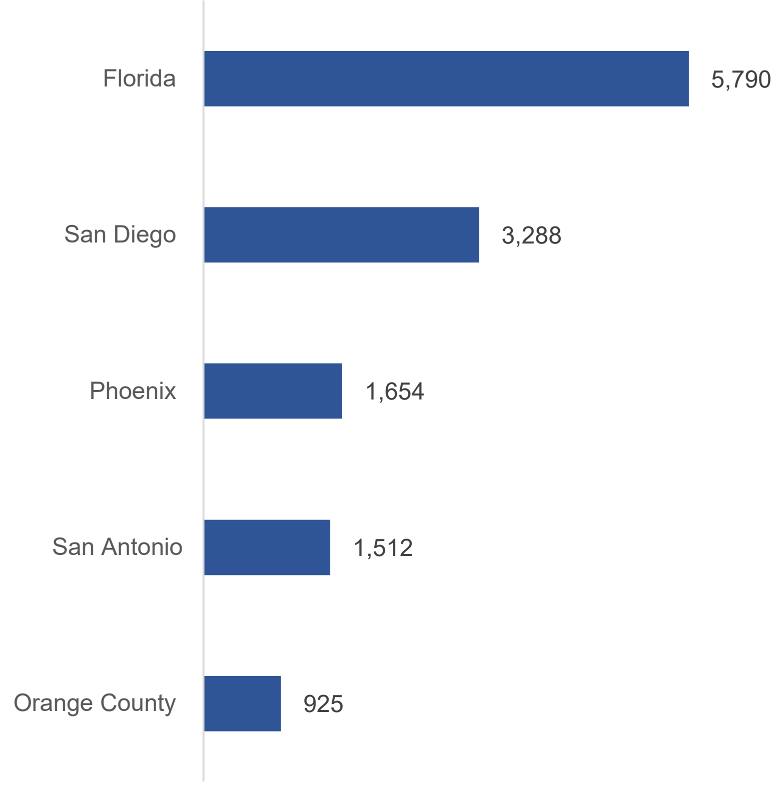
98% Of our portfolio is brand affiliated with best-in-class brands that are actively marketing their new cleaning standards and have strong loyalty programs with Bonvoy at ~142 million members

~30% Of our rooms are in the following strong drive to leisure markets Florida, San Diego, Phoenix, San Antonio and Orange County

70% Of the above drive to leisure portfolio will be fully refreshed within 12 months and well-positioned to make RevPAR index share gains

24% Of our 2019 room revenues were derived from leisure customers as our manager's revenue management models drove the optimal mix for the demand that we experienced last year. We believe that most of our properties can and do attract leisure demand.

~30% of Rooms In Strong Drive-To Leisure Demand Markets



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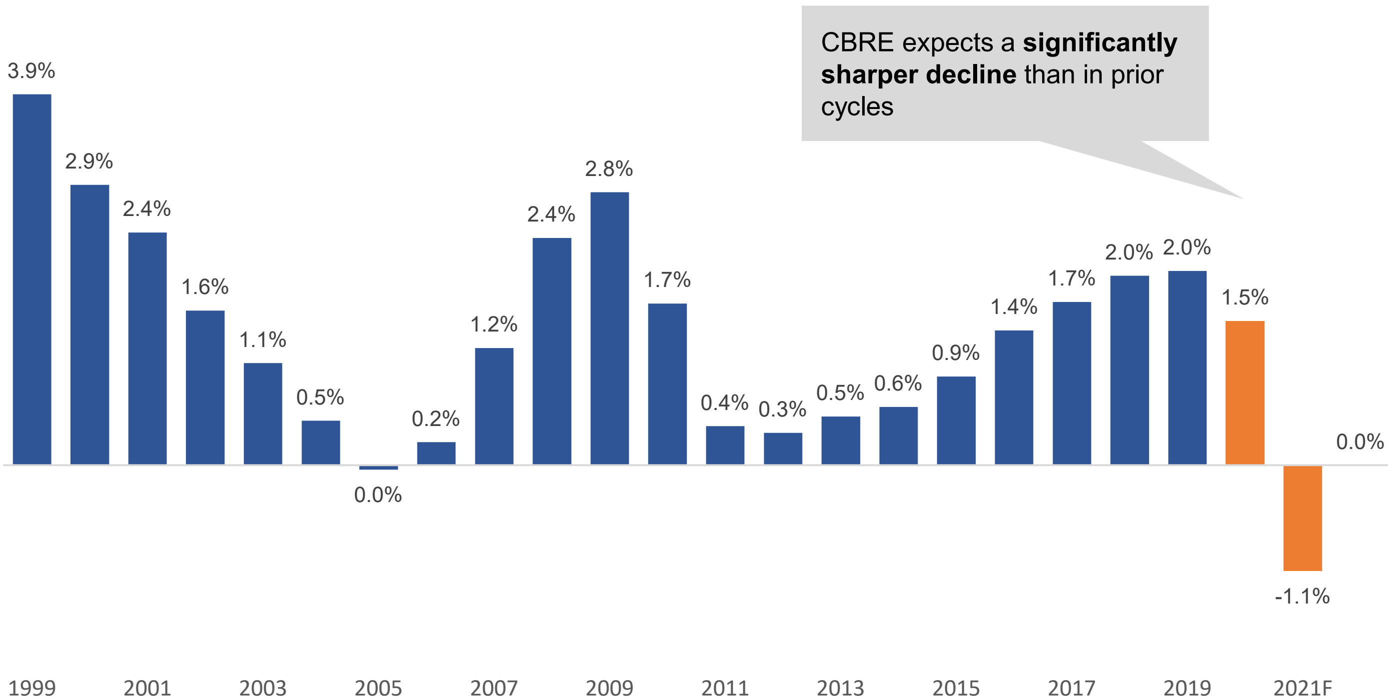
Supply Outlook

NEW YORK MARRIOTT MARQUIS, NEW YORK CITY

Supply Outlook

CBRE expects the greatest deceleration in net supply growth on record.

US Net Supply Growth 1999 – 2022(F) [(1)]

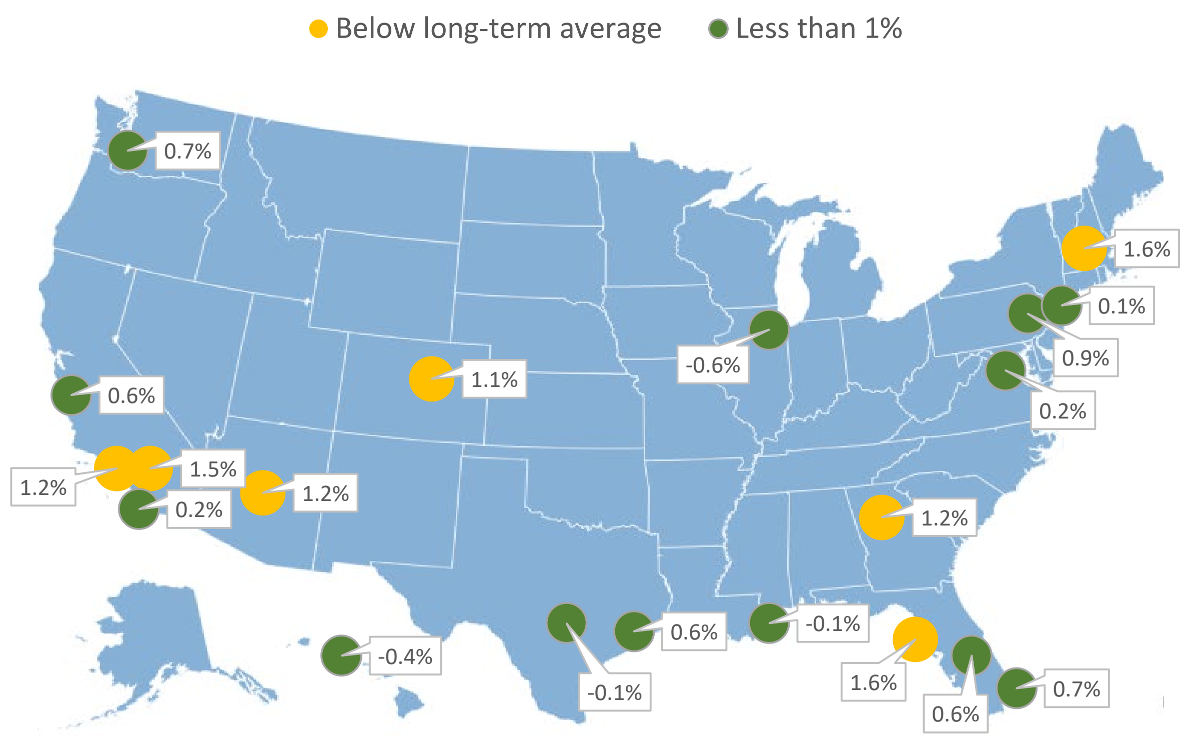


(1) Historical data from STR, Inc. a CoStar company. Forecast from CBRE Hotels Research

Supply Outlook (cont'd)

All of Host's top 20 markets (by 2019 rooms revenue) are projecting below the historical US industry average or less than 1% supply growth in 2020 – 2022, according to CBRE.

CBRE Total Supply Forecast Average Growth, 2020-2022 (1)



Market (1)	Supply 2020 - 2022
Boston	1.6%
Tampa	1.6%
Anaheim	1.5%
Atlanta	1.2%
Los Angeles	1.2%
Phoenix	1.2%
Denver	1.1%
Philadelphia	0.9%
Seattle	0.7%
Miami	0.7%
Orlando	0.6%
Houston	0.6%
San Francisco	0.6%
San Diego	0.2%
Washington DC	0.2%
New York	0.1%
New Orleans	-0.1%
San Antonio	-0.1%
Oahu	-0.4%
Chicago	-0.6%

(1) CBRE Hotels Research

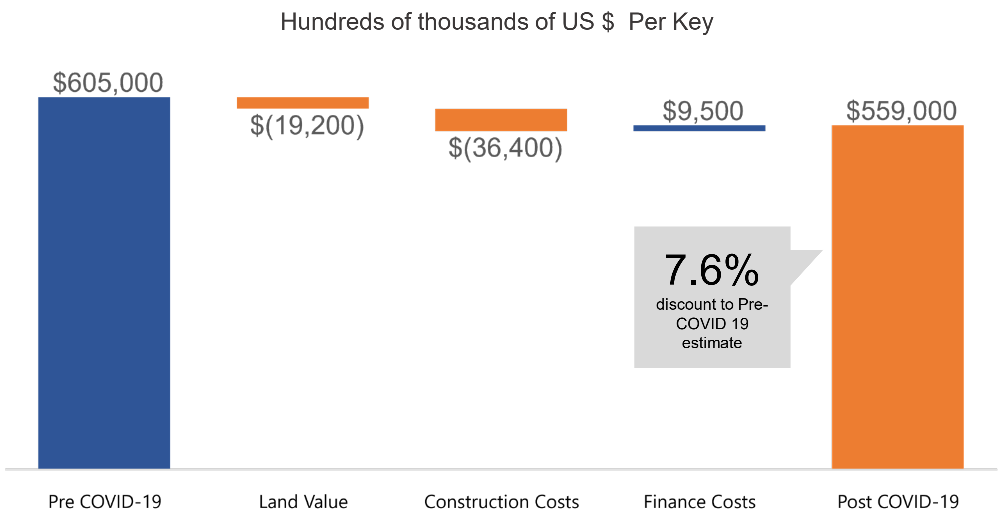
Replacement Cost Estimate

THE RITZ-CARLTON, MARINA DEL REY, CALIFORNIA

Host's Replacement Cost Estimate

At a stock price of $12.50, our implied price per key is at a ~56% discount to our post COVID-19 estimated replacement cost[1] of $559,000[2].

Replacement Cost Per Key Estimate Post-COVID-19 [1]



Price Per Key Implied at stock price of $12.50

Stock Price	$12.50
Shares Outstanding	712.5 million[3]
Equity Market Cap	$8,906 million
Net Debt as of 03/31	$2,645 million
Enterprise Value	$11,551 million
Rooms	46.7 thousand
Implied Price Per Key	**$247 thousand**

1) The replacement cost estimates are based on Host internal analysis and recent construction market pricing for to-be-built projects extrapolated to our full 80 property portfolio. Estimated land values are based on market data and recent comparable sales where applicable. This estimate is not intended to be an estimate for the fair market value of the portfolio
2) Post Covid-19 construction discounts are based on Host's recent construction bids and the land discount assumes the opportunity cost associated with land banking for 3 years prior to development
3) The number of common shares outstanding includes assumption of conversion of OP units.

Corporate Responsibility

1 HOTEL SOUTH BEACH, MIAMI BEACH, FLORIDA

Drive-to Leisure

Sustainability

HOST HOTELS & RESORTS

HYATT REGENCY MAUI RESORT AND SPA
First resort in Hawaii to achieve LEED Gold EBOM certification.

$145M	$30M	$25M	200+	160+
Engineering Projects with Sustainability Attributes 2015-18[1]	Energy & Water Saving ROI Projects 2015-18[1]	Expected annual savings from combined investments 2015-18[1]	Charities supported 2019	Employee-selected community investments supported

We're committed to enhancing the value and profitability of our owned hotels through sustainable business practices. Our strategic framework follows three themes to inform the integration of sustainability into the business and guide engagement with our CR stakeholders.

Responsible Investment	Environmental Stewardship	Corporate Citizenship
Evaluate opportunities and climate change risks, invest in proven sustainability practices and enhance asset value while improving environmental performance.	Set environmental targets, monitor the performance of our responsible investments and measure our progress toward improving the environmental footprint of our properties.	Strengthen our local communities through financial support, community engagement and volunteer service.

New 2025 Environmental Targets

	GHG	Energy	Renewable Energy	Water	Waste
2018 Progress	35%	15%	0.3%	22%	75%
2025 Targets	55% Reduction Per Square Foot[2]	25% Reduction Per Square Foot[2]	30% Of Total Electricity Use[2]	25% Reduction Per Occupied Room[2]	75% Major reno projects with waste diversion

2019 Accomplishments & Recognition

- Member of Dow Jones Sustainability Indices, In Collaboration with RobecoSAM — DJSI World & North America Listed
- GRESB Real Estate Sector Leader 2019 — #1 Hotels
- Nareit 2019 Leader in the Light Award Winner — Lodging / Resorts Sector Winner
- CDP A List 2019 Climate — A List
- SASB — Leadership recognition
- Science Based Targets
- LEED — Eight LEED Properties
- Green Leaders — 96% U.S. Hotel Participation in at least one green building certification[3]

1) Adjusted for sales through October 2019.
2) Against 2008 baseline year.
3) Calculated based on room count

Experienced Management Team

JAMES F. RISOLEO
PRESIDENT & CEO
EXPERIENCE: **41 YEARS**
HOST TENURE: **24 YEARS**

BRIAN G. MACNAMARA
SVP, PRINCIPAL FINANCIAL OFFICER & CORPORATE CONTROLLER
EXPERIENCE: **30 YEARS**
HOST TENURE: **24 YEARS**

NATHAN S. TYRRELL
EVP & CIO
EXPERIENCE: **25 YEARS**
HOST TENURE: **15 YEARS**

JULIE P. ASLAKSEN
EVP & GENERAL COUNSEL
EXPERIENCE: **19 YEARS**
Joined Host in November 2019

JOANNE G. HAMILTON
EVP, HUMAN RESOURCES & CORPORATE RESPONSIBILITY
EXPERIENCE: **36 YEARS**
HOST TENURE: **10 YEARS**

MICHAEL E. LENTZ
EVP, DEVELOPMENT, DESIGN & CONSTRUCTION
EXPERIENCE: **32 YEARS**
HOST TENURE: **4 YEARS**

SOURAV GHOSH
EVP, STRATEGY & ENTERPRISE ANALYTICS
EXPERIENCE: **26 YEARS**
HOST TENURE: **11 YEARS**

JEFFREY S. CLARK
SVP, TAX
EXPERIENCE: **37 YEARS**
HOST TENURE: **15 YEARS**

CHRISTOPHER G. OSTAPOVICZ
SVP, ASSET MANAGEMENT
EXPERIENCE: **32 YEARS**
HOST TENURE: **13 YEARS**

Best-In-Class Board of Directors & Corporate Governance

RICHARD E. MARRIOTT
CHAIRMAN OF THE BOARD
Served as Chairman since 1993

JAMES F. RISOLEO
PRESIDENT & CEO

SANDEEP L. MATHRANI
CEO of WeWork, former CEO of Brookfield Properties Retail Group and Vice Chairman of Brookfield Properties.

SHEILA C. BAIR
Former Chair of the FDIC. Member of the board of directors for Bunge Limited and Fannie Mae

MARY L. BAGLIVO
Former chair and chief executive officer of the Americas for Saatchi & Saatchi Worldwide. Member of the board of directors of PVH Corp and Ruth's Hospitality Group

WALTER C. RAKOWICH
Former CEO of Prologis. Member of the board of directors for Iron Mountain and Ventas

JOHN B. MORSE, JR.
Former CFO of The Washington Post Company. Chairman of the board for AES Corporation

MARY HOGAN PREUSSE
Former managing director and co-head of Americas Real Estate at APG Asset Management. Member of the board of directors for Digital Realty, Kimco Realty and VEREIT

GORDON H. SMITH
Former United States Senator & current CEO of the National Association of Broadcasters. Chairman of the board of Smith Frozen Foods

A. WILLIAM STEIN
CEO and Director of Digital Realty Trust, Inc.

Top 20% of Green Street Advisors Ranking on Corporate Governance	Diverse Board
	Strong independent oversight – 8 out of 10 directors independent, with Chairman of the Board separate from CEO, independent Lead Director and six Audit Committee members are "financial experts"
	Adopted proxy access rights
	Stockholder power to amend Bylaws
	Allowed Company's stockholder rights plan to expire
	Opted out of the Maryland Control Share Acquisition Act
	Opted out of the provisions of the Maryland Unsolicited Takeover Act that permit the Board to classify itself without a stockholder vote

Investor Relations Resources

Investor Relations Contact

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tejal.engman@hosthotels.com
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Toll-free: (866) 367-6351

APPENDIX

1. Near-term reopening plans for hotels with suspended operations
2. Financial Reconciliations

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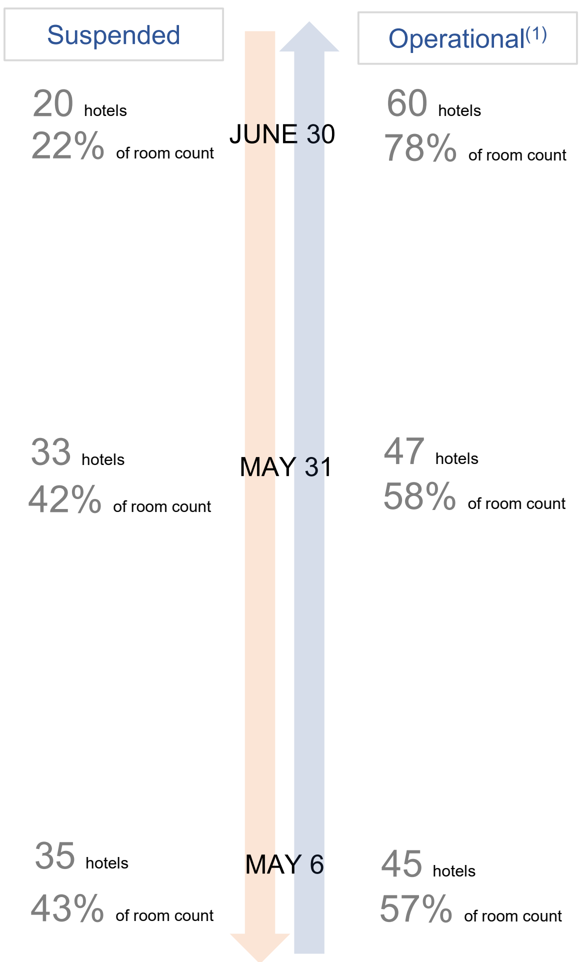
HOTELS & RESORTS®

SAN FRANCISCO, MARRIOTT MARQUIS, CALIFORNIA

Near-term Reopening Plans for Hotels with Suspended Operations

The following table consists of hotels with suspended operations as of May 6, 2020, and provides an update on their operational status as of May 31, 2020 and expected operational status by June 30, 2020:

No.	Location	Property	# of Rooms	Status on May 31st	Expected Status by June 30th (1)
1	Atlanta	Grand Hyatt Atlanta in Buckhead	439	Suspended	Open
2	Atlanta	JW Marriott Atlanta Buckhead	371	Suspended	Open
3	Boston	Boston Marriott Copley Place	1,144	Suspended	Open
4	Boston	Sheraton Boston Hotel	1,220	Suspended	Open
5	Boston	The Westin Waltham Boston	351	Suspended	Suspended
6	Chicago	Chicago Marriott Suites Downers Grove	254	Suspended	Suspended
7	Chicago	The Westin Chicago River North	445	Suspended	Open
8	Florida Gulf Coast	Hyatt Regency Coconut Point Resort and Spa	454	Open	Open
9	Florida Gulf Coast	The Ritz-Carlton Golf Resort, Naples	295	Suspended	Suspended
10	Florida Gulf Coast	The Ritz-Carlton, Naples	447	Open	Open
11	Houston	The St. Regis Houston	232	Suspended	Suspended
12	International	ibis Rio de Janeiro Parque Olimpico	256	Suspended	Suspended
13	Maui/Oahu	Andaz Maui at Wailea Resort	301	Suspended	Suspended
14	Maui/Oahu	Fairmont Kea Lani, Maui	450	Suspended	Suspended
15	Maui/Oahu	Hyatt Regency Maui Resort and Spa	806	Suspended	Suspended
16	Miami	1 Hotel South Beach, Miami Beach	433	Suspended	Open
17	Miami	Miami Marriott Biscayne Bay	600	Suspended	Open
18	New Orleans	New Orleans Marriott	1,333	Suspended	Suspended
19	New York	New York Marriott Downtown	515	Suspended	Suspended
20	Northern Virginia	Westfields Marriott Washington Dulles	336	Suspended	Suspended
21	Orange County	The Westin South Coast Plaza, Costa Mesa	393	Suspended	Suspended
22	Orlando	Orlando World Center Marriott	2,004	Suspended	Suspended
23	Other	Gaithersburg Marriott Washingtonian Center	284	Suspended	Suspended
24	Other	Minneapolis Marriott City Center	585	Suspended	Suspended
25	Other	Sheraton Parsippany Hotel	370	Suspended	Suspended
26	Philadelphia	The Logan	391	Suspended	Suspended
27	Phoenix	The Phoenician, A Luxury Collection Resort	645	Suspended	Open
28	San Diego	Manchester Grand Hyatt San Diego	1,628	Suspended	Open
29	San Francisco/San Jose	Grand Hyatt San Francisco	668	Suspended	Suspended
30	San Francisco/San Jose	San Francisco Marriott Fisherman's Wharf	285	Suspended	Suspended
31	San Francisco/San Jose	San Ramon Marriott	368	Suspended	Suspended
32	Seattle	W Seattle	424	Suspended	Open
33	Washington, D.C (CBD).	Hyatt Regency Washington on Capitol Hill	838	Suspended	Open
34	Washington, D.C (CBD).	The Westin Georgetown, Washington D.C.	267	Suspended	Open
35	Washington, D.C (CBD).	Washington Marriott at Metro Center	459	Suspended	Open



1) Hotels expected to open in June are subject to change based on lodging demand, State/local regulations and ordinances and discussions with our hotel operators.

APPENDIX

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DEFINED TERMS

Cash-on-cash return – The cash return for the first year of operations from a respective Investment. It is calculated as the incremental increase in cash flow from operations as a result of the project, including any cost savings, divided by the Investment.

Cap Rate – Capitalization Rate, calculated as Net Operating Income (NOI) divided by sales price. The corresponding metric using GAAP measures is net income divided by sales price.

EBITDA Multiple – Sales price divided by EBITDA. The corresponding metric using GAAP measures is sales price divided by net income.

Investment – Our investment of cash, land or other property.

MTCP – Marriott Transformational Capital Program.

Replacement Cost – The cost to develop a new hotel in the same lodging segment based on current estimated costs.

RevPAR Index – RevPAR Index measures a hotel's fair market share of their competitive set's revenue per available room within a given market by dividing the property's RevPAR by the average RevPAR of the competitive set. If a hotel is capturing its fair market share, the index will be 100; if capturing less than its fair market share, a hotel's index will be less than 100; and if capturing more than its fair market share, a hotel's index will be greater than 100. For each property, the market competitive set is based on the set agreed to with the manager and is included within the respective property's management agreement. The competitive set can be used for various purposes, including for determining the hotel general manager's compensation as well as owner's performance based termination rights under the hotel management agreement. Therefore, it represents an arm's length negotiated set of hotels which the parties agree represent the hotel's most direct competition. However, it does not necessarily represent all the hotels against which the hotel competes and may exclude hotels in other segments (e.g., select service hotels) even though those hotels may compete with the hotel for certain customers.

RevPAR – The product of the average daily room rate charged and the average daily occupancy achieved.

ROI – Return on Investment. ROI projects are designed to improve the positioning of our hotels within their markets and competitive set.

SMERF – group business predominately related to social, military, education, religious, fraternal and youth and amateur sports teams.

Total RevPAR – A summary measure of hotel results calculated by dividing the sum of room, food and beverage and other ancillary service revenue by room nights available to guests for the period. It includes ancillary revenues not included within RevPAR.

TTM – Trailing twelve months

NON-GAAP FINANCIAL MEASURES

Included in this presentation are certain "non-GAAP financial measures," which are measures of our historical or future financial performance that are not calculated and presented in accordance with GAAP, within the meaning of applicable SEC rules. They are as follows: (i) EBITDA, (ii) EBITDA*re* and Adjusted EBITDA*re* (iii) Net Operating Income (NOI) and (iv) Comparable Hotel Property Level Operating Results, including Comparable Hotel EBITDA margin.

Additionally, we have presented leverage, fixed charge and interest coverage ratios, which are used to determine compliance with financial covenants under our credit facility and senior notes indenture that are not calculated and presented in accordance with GAAP. The following discussion defines these measures and presents why we believe they are useful supplemental measures of our performance.

EBITDA and NOI

Earnings before Interest Expense, Income Taxes, Depreciation and Amortization ("EBITDA") is a commonly used measure of performance in many industries. Management believes EBITDA provides useful information to investors regarding our results of operations because it helps us and our investors evaluate the ongoing operating performance of our properties after removing the impact of the Company's capital structure (primarily interest expense) and its asset base (primarily depreciation and amortization). Management also believes the use of EBITDA facilitates comparisons between us and other lodging REITs, hotel owners who 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, is widely used by management in the annual budget process and for our compensation programs. Management also uses NOI when calculating Cap Rates to evaluate acquisitions and dispositions. For a specific hotel, NOI is calculated as the hotel or entity level EBITDA less an estimate for the annual contractual reserve requirements for renewal and replacement expenditures. Management believes using Cap Rates allows for a consistent valuation method in comparing the purchase or sale value of properties.

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 write-downs of depreciated property and of investments in unconsolidated affiliates caused by a decrease in value of depreciated property in the affiliate, and adjustments to reflect the entity's pro rata share of EBITDA*re* of unconsolidated affiliates.

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

- Property Insurance Gains – We exclude the effect of property insurance gains reflected in our consolidated statements of operations because we believe that including them in Adjusted EBITDA*re* is not consistent with reflecting the ongoing performance of our assets. In addition, property insurance gains could be less important to investors given that the depreciated asset book value written off in connection with the calculation of the property insurance gain often does not reflect the market value of real estate assets.
- Acquisition Costs – Under GAAP, costs associated with completed property acquisitions that are considered business combinations are expensed in the year incurred. We exclude the effect of these costs because we believe they are not reflective of the ongoing performance of the Company.
- Litigation Gains and Losses – We exclude the effect of gains or losses associated with litigation recorded under GAAP that we consider outside the ordinary course of business. We believe that including these items is not consistent with our ongoing operating performance.

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.

Credit Facility – Leverage and Consolidated Fixed Charge Coverage Ratios

Host's credit facility contains certain financial covenants, including allowable leverage and fixed charge ratios, which are determined using earnings before interest expense, income taxes, depreciation and amortization ("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 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.

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 – EBITDA-to-interest Coverage Ratio

Host's senior notes indentures contains certain financial covenants, including EBITDA-to-interest coverage ratio. 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 note indentures. This covenant is presented based on the financial covenants of our senior notes issued after we attained an investment grade rating, however the calculations before and after attaining investment grade status are essentially equivalent with no material differences between the two.

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 this financial ratio provides 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.

Limitations on the Use of Non-GAAP Financial Measures

We calculate NAREIT FFO per diluted share in accordance with standards established by NAREIT, which may not be comparable to measures calculated by other companies who do not use the NAREIT definition of FFO or do not calculate FFO per diluted share in accordance with NAREIT guidance. In addition, although FFO per diluted share is a useful measure when comparing our results to other REITs, it may not be helpful to investors when comparing us to non-REITs. We also calculate Adjusted FFO per diluted share, which is not in accordance with NAREIT guidance and may not be comparable to measures calculated by other REITs. EBITDA, NOI, EBITDA*re* and Adjusted EBITDA*re*, as presented, may also not be comparable to measures calculated by other companies. This information should not be considered as an alternative to net income, operating profit, cash from operations or any other operating performance measure calculated in accordance with GAAP. Cash expenditures for various long-term assets (such as renewal and replacement capital expenditures, with the exception of NOI), interest expense (for EBITDA, NOI, EBITDA*re* and Adjusted EBITDA*re* purposes only) 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 statement of operations and cash flows 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, NOI, EBITDA*re* and Adjusted EBITDA*re* should not be considered as a measure of our liquidity or indicative of funds available to fund our cash needs, including our ability to make cash distributions. In addition, NAREIT FFO per diluted share and Adjusted FFO per diluted share do not measure, and should not be used as a measure of, amounts that accrue directly to stockholders' benefit.

Similarly, EBITDAre, Adjusted EBITDAre, 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 noncontrolling partners in consolidated partnerships. Our equity investments consist of interests ranging from 11% to 67% in seven domestic and international partnerships that own a total of 10 properties and a vacation ownership development. Due to the voting rights of the outside owners, we do not control and, therefore, do not consolidate these entities. The non-controlling partners in consolidated partnerships primarily consist of the approximate 1% interest in Host LP held by outside partners and a 15% interest held by outside partners in a partnership owning one hotel for which we do control the entity and, therefore, consolidate its operations. These pro rata results for NAREIT FFO and Adjusted FFO per diluted share, EBITDAre and Adjusted EBITDAre 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, EBITDA (and the related margin) on a comparable hotel, or "same store," basis as supplemental information for investors. See "Comparable Hotel Operating Statistics" below for a description of how we determine our comparable hotels. Our comparable hotel results present operating results for hotels owned during the entirety of the periods being compared without giving effect to any acquisitions or dispositions, significant property damage or large scale capital improvements incurred during these periods. We present comparable hotel EBITDA to help us and our investors evaluate the ongoing operating performance of our comparable properties after removing the impact of the Company's capital structure (primarily interest expense), and its asset base (primarily depreciation and amortization). Corporate-level costs and expenses are also removed to arrive at property-level results. We believe these property-level results provide investors with supplemental information into the ongoing operating performance of our comparable hotels. Comparable hotel results are presented both by region and for the Company's comparable properties in the aggregate. We eliminate depreciation and amortization because, even though depreciation and amortization 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 have historically risen or fallen with market conditions, many real estate industry investors have considered presentation of historical cost accounting for operating results to be insufficient by themselves.

As a result of the elimination of corporate-level costs and expenses, gains or losses on dispositions and depreciation and amortization, 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 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, such as the effect of acquisitions or dispositions. While management believes that presentation of comparable hotel results is a "same store" 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 these hotels, as these decisions are based on data for individual hotels and are not based on comparable hotel results. For these reasons, we believe that comparable hotel operating results, when combined with the presentation of GAAP operating profit, revenues and expenses, provide useful information to investors and management.

Lodging Peer Group

Our investor presentation includes comparisons to other Lodging REITs for leverage. Management believes that these companies are representative of the broader lodging industry and, therefore, are useful to investors in evaluating our leverage. However, as leverage is calculated using non-GAAP measures, the calculation of this metric for the companies may vary and may not be comparable to how Host calculates this metric. Because each company may make different adjustments, the comparison is only an approximation and the presentation may not account for these differences. These companies may calculate EBITDA and other ratio components differently in the determination of their reported leverage ratios; however, we believe this methodology is generally consistent with leverage ratios commonly used by research analysts in the lodging industry. The leverage ratio (net debt plus preferred equity/EBITDA) for the Lodging a REITs presented herein is based on information reported by these companies.

The information presented for the Lodging REITs should not be considered as an alternative to any other measure calculated in accordance with GAAP. The information was obtained from publicly available information, including the companies' filings with the SEC.

Lodging REITs – Lodging REIT companies in our comparison set are based on the next seven largest lodging REITs by market capitalization (excluding Apple Hospitality REIT, Inc. and Service Properties Trust, both of which are REITs with a high portfolio concentration of limited service hotels which are not comparable to Host's portfolio) and include:

- DRH Diamondrock Hospitality Co.
- PEB Pebblebrook Hotel Trust
- PK Park Hotels & Resorts Inc.
- RHP Ryman Hospitality Properties, Inc.
- RLJ RLJ Lodging Trust
- SHO Sunstone Hotel Investors, Inc.
- XHR Xenia Hotels & Resorts, Inc.

COMPARABLE HOTEL OPERATING STATISTICS

To facilitate a quarter-to-quarter 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 this report on a comparable hotel basis in order to enable our investors to better evaluate our operating performance.

Because these statistics and operating results relate only to our hotel properties, they exclude results for our non-hotel properties and other real estate investments. We define our comparable hotels as properties:

(i) that are owned or leased by us and the operations of which are included in our consolidated results for the entirety of the reporting periods being compared; and

(ii) that have not sustained substantial property damage or business interruption, or undergone large-scale capital projects (as further defined below) during the reporting periods being compared.

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 that would cause a hotel to be excluded from our comparable hotel set is an extensive renovation of several core aspects of the hotel, such as rooms, meeting space, lobby, bars, restaurants and other public spaces. Both quantitative and qualitative factors are taken into consideration in determining if the renovation would cause a hotel to be removed from the comparable hotel set, including unusual or exceptional circumstances such as: a reduction or increase in room count, rebranding, a significant alteration of the business operations, or the closing of the hotel during the renovation.

Historically, we have not included an acquired hotel in our comparable hotel set until the operating results for that hotel have been included in our consolidated results for one full calendar year. For example, we acquired the 1 Hotel South Beach in February 2019 and therefore it is not included in our comparable hotels for 2019. We are, however, making a change to this policy going forward.

Hotels that we sell are excluded from the comparable hotel set once the transaction has closed. Similarly, hotels are excluded from our comparable hotel set from the date that they sustain substantial property damage or business interruption or commence a large-scale capital project. 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 completion of the repair of the property damage or cessation of the business interruption, or the completion of large-scale capital projects, as applicable.

Accordingly, comparable hotel sets will vary from year-to-year. For the specific hotels considered comparable for 2019, see the reconciliation from net income to comparable hotel EBITDA.

ITEMS THAT MAY AFFECT FORECAST RESULTS, PROJECTIONS AND OTHER ESTIMATES

Certain items included in this investor presentation such as forecast EBITDA for acquired hotels, expected incremental EBITDA from capital expenditure projects, including redevelopment and repositioning of hotels, meeting space and restaurants and estimated internal rate of return (IRR) require the company to make assumptions about the future performance of our hotels that may affect forecast results. In determining these forecasts, we evaluate a number of operating performance metrics, including occupancy, room rate, mix of group and transient customers, as well as market specific estimates of demand drivers. Additionally, based on like hotels in our portfolio, we have estimated costs such as utilities, marketing, general overhead costs, and management fees. For certain of our projects, where we have closed or substantially disrupted current year operations, or where we have changed operators, historical operating data is not predictive of future results and there can be no assurances that we will achieve these forecasts due to potential delays in the renovations, less than expected demand or a slower than expected ramp-up in operations.

See slide 2 in this presentation for additional risks and uncertainties that may affect forecast results.

Operational and Utility Reduction Projects

Operational projects cash on cash returns include investments of $27 million on 9 projects completed between 2016 and 2018 with a minimum of one year of normalized post-renovation operations. Utility Reduction projects cash on cash returns include investments of $24 million on 13 projects completed between 2015 and 2018 with a minimum of one year of normalized post-renovation operations.

The following table presents the reconciliation of hotel EBITDA by location to net income (in millions):

	Year ended December 31, 2019							
Location [1]	**Hotel Net Income**[2]	**Dispositions**	**Adjusted Hotel Net Income**[2]	**Plus: Depreciation**	**Plus: Interest Expense**[2]	**Less: Income tax**[2]	**Equals: Hotel EBITDA**	**Percent of Total EBITDA**
Maui/Oahu	$ 89.2	$ —	$ 89.2	$ 44.6	$ —	$ —	$ 133.8	9%
Florida Gulf Coast	69.3	—	69.3	34.7	—	—	104.0	7%
New York	39.1	2.9	42.0	50.4	—	—	92.4	6%
Jacksonville	25.0	—	25.0	9.1	—	—	34.1	2%
San Francisco/San Jose	95.2	—	95.2	66.3	—	—	161.5	11%
Washington, D.C. (CBD)	60.9	—	60.9	39.3	—	—	100.2	7%
Seattle	14.2	—	14.2	16.1	—	—	30.3	2%
Los Angeles	21.4	—	21.4	20.0	—	—	41.4	3%
Boston	57.0	(12.0)	45.0	27.9	—	—	72.9	5%
San Diego	81.4	(4.5)	76.9	68.8	—	—	145.7	9%
Philadelphia	15.3	—	15.3	12.8	—	—	28.1	2%
Chicago	18.2	(1.4)	16.8	22.6	—	—	39.4	3%
Phoenix	49.8	(8.0)	41.8	49.5	—	—	91.3	6%
Atlanta	34.0	(3.0)	31.0	19.8	—	—	50.8	3%
Orange County	20.7	(5.1)	15.6	9.7	—	—	25.3	2%
Denver	14.0	—	14.0	16.1	—	—	30.1	2%
New Orleans	26.3	—	26.3	10.6	—	—	36.9	2%
Northern Virginia	22.4	(4.4)	18.0	13.8	—	—	31.8	2%
San Antonio	16.5	—	16.5	11.1	—	—	27.6	2%
Houston	13.4	—	13.4	19.6	—	—	33.0	2%
Orlando	48.3	—	48.3	23.1	—	—	71.4	5%
Miami	37.2	—	37.2	20.7	—	—	57.9	4%
Other	43.0	(7.4)	35.6	17.0	—	—	52.6	3%
International	14.7	—	14.7	10.0	—	—	24.7	1%
Total	$ 926.5	$ (42.9)	$ 883.6	$ 633.6	$ —	$ —	$ 1,517.2	100%
Operations for sold hotels	—		42.9	21.8	—	—	64.7	
Gain on sale of property and corporate level income/ expense	5.5		5.5	6.5	222.4	29.5	263.9	
Total	$ 932.0		$ 932.0	$ 661.9	$ 222.4	$ 29.5	$ 1,845.8	

(1) These markets represent our consolidated hotels as of December 31, 2019.
(2) Certain items from our statement of operations are not allocated to individual regions, including interest on our senior notes, the majority of corporate and other expenses, the results of our office buildings, gains on property insurance settlements, and the benefit (provision) for income taxes. These items are included in gain on sale of property and corporate level income/expense. Interest on mortgage debt is allocated to the respective regions.

Capitalization and Total Enterprise Value
(in millions, except stock price)

		As of March 31, 2020
Shares/Units		
Common shares outstanding		704.9
Common shares outstanding assuming conversion of OP Units [1]		712.5
Preferred OP Units outstanding		.01
Security pricing		
Common stock price [2]	$	12.50
Capitalization		
Market value of common equity [3]	$	8,906
Consolidated debt		5,295
Less: Cash		(2,796)
Consolidated total capitalization		11,405
Plus: Share of debt in unconsolidated investments		146
Total enterprise value	$	11,551

(1) Each OP Unit is redeemable for cash or, at our option, for 1.021494 common shares of Host Inc. At March 31, 2020, there were 7.5 million common OP Units held by non-controlling interests.
(2) Share price assumes a stock price of $12.50.
(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.

Comparable Hotel EBITDA

The following reconciles net income to our comparable hotel EBITDA for our comparable hotels (in millions, except hotel statistics):

	Year ended December 31, 2019	Year ended December 31, 2018
Number of hotels	72	72
Number of rooms	41,279	41,279
Operating profit margin [1]	14.6%	9.6%
Comparable hotel EBITDA margin [1]	29.0%	29.05%
Net income	$ 932	$ 1,151
Depreciation and amortization	676	944
Interest expense	222	176
Provision for income taxes	30	150
Gain on sale of property and corporate level income/expense	(278)	(843)
Non-comparable hotel results, net [2]	(307)	(312)
Comparable hotel EBITDA	$ 1,275	$ 1,266

	Year ended December 31, 2019				Year ended December 31, 2018			
		Adjustments				Adjustments		
	GAAP Results	Non-comparable hotel results, net [2]	Depreciation and corporate level items	Comparable Hotel Results	GAAP Results	Non-comparable hotel results, net [2]	Depreciation and corporate level items	Comparable Hotel Results
Revenues								
Room	$ 3,431	$ (666)	$ —	$ 2,765	$ 3,547	$ (763)	$ —	$ 2,784
Food and beverage	1,647	(304)	—	1,343	1,616	(295)	—	1,321
Other	391	(102)	—	289	361	(110)	—	251
Total revenues	5,469	(1,072)	—	4,397	5,524	(1,168)	—	4,356
Expenses								
Room	873	(172)	—	701	918	(213)	—	705
Food and beverage	1,120	(223)	—	897	1,103	(224)	—	879
Other	1,899	(375)	—	1,524	1,932	(426)	—	1,506
Depreciation and amortization	676	—	(676)	—	944	—	(944)	—
Corporate and other expenses	107	—	(107)	—	104	—	(104)	—
Gain on insurance and business interruption settlements	(5)	5	—	—	(7)	7	—	—
Total expenses	4,670	(765)	(783)	3,122	4,994	(856)	(1,048)	3,090
Operating Profit - Comparable Hotel EBITDA	$ 799	$ (307)	$ 783	$ 1,275	$ 530	$ (312)	$ 1,048	$ 1,266

(1) Operating profit margins per GAAP are calculated by dividing the applicable operating profit by the related revenue amount. Comparable hotel EBITDA margins are calculated using amounts presented in the above tables.
(2) Non-comparable hotel results, net, includes the following items: (i) the results of operations of our non-comparable hotels and sold hotels, which operations are included in our consolidated statements of operations as continuing operations, (ii) gains on insurance settlements and business interruption proceeds and (iii) the results of our leased office spaces and other non-hotel income.

Comparable hotels as of December 31, 2019 - Of the 80 hotels that we owned on December 31, 2019, 72 have been classified as comparable hotels. The operating results of the following hotels that we owned as of December 31, 2019 are excluded from comparable hotel results for these periods:

- Andaz Maui at Wailea Resort (acquired in March 2018);
- Grand Hyatt San Francisco (acquired in March 2018);
- Hyatt Regency Coconut Point Resort and Spa (acquired in March 2018);
- 1 Hotel South Beach (acquired in February 2019);
- The Ritz-Carlton, Naples, removed in the second quarter of 2018 (business disruption due to extensive renovations, including restoration of the façade that required closure of the hotel for over two months, coordinated with renovation and expansion of restaurant areas and renovation to the spa and ballrooms);
- San Francisco Marriott Marquis, removed in the third quarter of 2018 (business disruption due to renovations of guestrooms, ballrooms, meeting space, and extensive renovations of the main lobby);
- San Antonio Marriott Rivercenter, removed in the second quarter of 2019 (business disruption due to renovations of guestrooms, conversion of public areas into meeting space, and an extensive repositioning of the lobby area); and
- Minneapolis Marriott City Center, removed in the fourth quarter of 2019 (business disruption due to renovations of guestrooms, ballroom, meeting space, and redesign of the lobby).

The operating results of 18 hotels disposed of in 2019 and 2018 are not included in comparable hotel results for the periods presented herein.

Comparable Hotel EBITDA

The following reconciles net income to our comparable hotel EBITDA for our comparable hotels (in millions, except hotel statistics):

	Year ended December 31, 2018	Year ended December 31, 2017
Number of hotels	85	85
Number of rooms	47,455	47,455
Operating profit margin (1)	9.6%	12.5%
Comparable hotel EBITDA margin (1)	28.8%	28.2%
Net income	$ 1,151	$ 571
Depreciation and amortization	944	751
Interest expense	176	167
Provision for income taxes	150	80
Gain on sale of property and corporate level income/expense	(843)	(44)
Non-comparable hotel results, net (2)	(222)	(229)
Comparable hotel EBITDA	$ 1,356	$ 1,296

	Year ended December 31, 2018				Year ended December 31, 2017			
		Adjustments				Adjustments		
	GAAP Results	Non-comparable hotel results, net(2)	Depreciation and corporate level items	Comparable Hotel Results	GAAP Results	Non-comparable hotel results, net(2)	Depreciation and corporate level items	Comparable Hotel Results
Revenues								
Room	$ 3,547	$ (467)	$ —	$ 3,080	$ 3,490	$ (468)	$ —	$ 3,022
Food and beverage	1,616	(248)	—	1,368	1,561	(226)	—	1,335
Other	361	(95)	—	266	336	(90)	—	246
Total revenues	5,524	(810)	—	4,714	5,387	(784)	—	4,603
Expenses								
Room	918	(130)	—	788	899	(129)	—	770
Food and beverage	1,103	(185)	—	918	1,071	(169)	—	902
Other	1,932	(280)	—	1,652	1,906	(271)	—	1,635
Depreciation and amortization	944	—	(944)	—	751	—	(751)	—
Corporate and other expenses	104	—	(104)	—	98	—	(98)	—
Gain on insurance and business interruption settlements	(7)	7	—	—	(14)	14	—	—
Total expenses	4,994	(588)	(1,048)	3,358	4,711	(555)	(849)	3,307
Operating Profit - Comparable Hotel EBITDA	$ 530	$ (222)	$ 1,048	$ 1,356	$ 676	$ (229)	$ 849	$ 1,296

(1) Operating profit margins per GAAP are calculated by dividing the applicable operating profit by the related revenue amount. Comparable hotel EBITDA margins are calculated using amounts presented in the above tables.

(2) Non-comparable hotel results, net, includes the following items: (i) the results of operations of our non-comparable hotels and sold hotels, which operations are included in our consolidated statements of operations as continuing operations, (ii) gains on insurance settlements and business interruption proceeds and (iii) the results of our leased office spaces and other non-hotel income.

Comparable hotels as of December 31, 2018 – Of the 93 hotels that we owned on December 31, 2018, 85 have been classified as comparable hotels. The operating results of the following hotels that we owned as of December 31, 2018 are excluded from comparable hotel results for these periods:

- The Phoenician (acquired in June 2015 and, beginning in second quarter 2016 and into 2017, business disruption due to extensive renovations, including all guestrooms and suites, a redesign of the lobby and public areas, renovation of pools, recreation areas and a restaurant and a re-configured spa and fitness center);
- The Don CeSar and Beach House Suites complex (acquired in February 2017);
- W Hollywood (acquired in March 2017).
- Andaz Maui at Wailea Resort (acquired in March 2018);
- Grand Hyatt San Francisco (acquired in March 2018);
- Hyatt Regency Coconut Point Resort & Spa (acquired in March 2018);
- The Ritz-Carlton, Naples, removed in second quarter of 2018 (business disruption due to extensive renovations, including restoration of the façade that required closure of the hotel for over two months, coordinated with renovation and expansion of restaurant areas and renovation to the spa and ballrooms); and
- San Francisco Marriott Marquis, removed in third quarter of 2018 (business disruption due to renovations of guestrooms, ballrooms, meeting space, and extensive renovations of the main lobby).

The operating results of 8 hotels disposed of in 2018 and 2017 are not included in comparable hotel results for the periods presented herein.

Comparable Hotel EBITDA

The following reconciles net income to our comparable hotel EBITDA for our comparable hotels (in millions, except hotel statistics):

	Year ended December 31, 2017	Year ended December 31, 2016
Number of hotels	87	87
Number of rooms	48,357	48,357
Operating profit margin [1]	12.5%	12.6%
Comparable hotel EBITDA margin [1]	27.85%	27.75%
Net income	$ 571	$ 771
Depreciation and amortization	751	724
Interest expense	167	154
Provision for income taxes	80	40
Gain on sale of property and corporate level income/expense	(44)	(175)
Non-comparable hotel results, net [2]	(177)	(180)
Comparable hotel EBITDA	$ 1,348	$ 1,334

	Year ended December 31, 2017				Year ended December 31, 2016			
		Adjustments				Adjustments		
	GAAP Results	Non-comparable hotel results, net [2]	Depreciation and corporate level items	Comparable Hotel Results	GAAP Results	Non-comparable hotel results, net [2]	Depreciation and corporate level items	Comparable Hotel Results
Revenues								
Room	$ 3,490	$ (310)	$ —	$ 3,180	$ 3,492	$ (348)	$ —	$ 3,144
Food and beverage	1,561	(178)	—	1,383	1,599	(204)	—	1,395
Other	336	(59)	—	277	339	(70)	—	269
Total revenues	5,387	(547)	—	4,840	5,430	(622)	—	4,808
Expenses								
Room	899	(77)	—	822	893	(88)	—	805
Food and beverage	1,071	(119)	—	952	1,114	(144)	—	970
Other	1,906	(188)	—	1,718	1,924	(225)	—	1,699
Depreciation and amortization	751	—	(751)	—	724	—	(724)	—
Corporate and other expenses	98	—	(98)	—	106	—	(106)	—
Gain on insurance and business interruption settlements	(14)	14	—	—	(15)	15	—	—
Total expenses	4,711	(370)	(849)	3,492	4,746	(442)	(830)	3,474
Operating Profit - Comparable Hotel EBITDA	$ 676	$ (177)	$ 849	$ 1,348	$ 684	$ (180)	$ 830	$ 1,334

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(1) Operating profit margins per GAAP are calculated by dividing the applicable operating profit by the related revenue amount. Comparable hotel EBITDA margins are calculated using amounts presented in the above tables.

(2) Non-comparable hotel results, net, includes the following items: (i) the results of operations of our non-comparable hotels and sold hotels, which operations are included in our consolidated statements of operations as continuing operations, (ii) gains on insurance settlements and business interruption proceeds and (iii) the results of our leased office spaces and other non-hotel income.

Comparable hotels as of December 31, 2017 – Of the 94 hotels that we owned on December 31, 2017, 87 have been classified as comparable hotels. The operating results of the following hotels that we owned as of December 31, 2017 are excluded from comparable hotel results for these periods:

- The Denver Marriott Tech Center, removed in the first quarter of 2016 (business disruption due to extensive renovations, including conversion of 64 rooms to 41 suites, conversion of the concierge lounge into three meeting rooms, and the repositioning of the public space and food and beverage areas);
- The Hyatt Regency San Francisco Airport, removed in the first quarter of 2016 (business disruption due to extensive renovations, including all guestrooms and bathrooms, meeting space, the repositioning of the atrium into a new restaurant and lounge, and conversion of the existing restaurant to additional meeting space);
- Marriott Marquis San Diego Marina, removed in the first quarter of 2015 (business interruption due to the demolition of the existing conference center and construction of the new exhibit hall);
- The Phoenician (acquired in June 2015 and, beginning in second quarter 2016, business disruption due to extensive renovations, including all guestrooms and suites, a redesign of the lobby and public areas, renovation of pools, recreation areas and a restaurant and a re-configured spa and fitness center);
- Axiom Hotel (acquired as the Powell Hotel in January 2014, then closed during 2015 for extensive renovations and reopened in January 2016);
- The Don CeSar and Beach House Suites complex (acquired February 2017); and
- W Hollywood (acquired March 2017).

The operating results of 14 hotels disposed of in 2017 and 2016 are not included in comparable hotel results for the periods presented herein.

Comparable Hotel EBITDA

The following reconciles net income to our comparable hotel EBITDA for our comparable hotels (in millions, except hotel statistics):

	Year ended December 31, 2016	Year ended December 31, 2015
Number of hotels	88	88
Number of rooms	49,376	49,376
Operating profit margin (1)	12.6%	11.8%
Comparable hotel EBITDA margin (1)	27.8%	27.0%
Net income	$ 771	$ 565
Depreciation and amortization	724	708
Interest expense	154	227
Provision (benefit) for income taxes	40	9
Gain on sale of property and corporate level income/expense	(175)	(76)
Non-comparable hotel results, net (2)	(150)	(144)
Comparable hotel EBITDA	$ 1,364	$ 1,289

	Year ended December 31, 2016				Year ended December 31, 2015			
		Adjustments				Adjustments		
	GAAP Results	Non-comparable hotel results, net (2)	Depreciation and corporate level items	Comparable Hotel Results	GAAP Results	Non-comparable hotel results, net (2)	Depreciation and corporate level items	Comparable Hotel Results
Revenues								
Room	$ 3,492	$ (298)	$ —	$ 3,194	$ 3,465	$ (360)	$ —	$ 3,105
Food and beverage	1,599	(169)	—	1,430	1,568	(162)	—	1,406
Other	339	(55)	—	284	317	(52)	—	265
Total revenues	5,430	(522)	—	4,908	5,350	(574)	—	4,776
Expenses								
Room	893	(76)	—	817	902	(96)	—	806
Food and beverage	1,114	(121)	—	993	1,110	(121)	—	989
Other	1,924	(190)	—	1,734	1,907	(215)	—	1,692
Depreciation and amortization	724	—	(724)	—	708	—	(708)	—
Corporate and other expenses	106	—	(106)	—	94	—	(94)	—
Gain on insurance and business interruption settlements	(15)	15	—	—	(2)	2	—	—
Total expenses	4,746	(372)	(830)	3,544	4,719	(430)	(802)	3,487
Operating Profit - Comparable Hotel EBITDA	$ 684	$ (150)	$ 830	$ 1,364	$ 631	$ (144)	$ 207	$ 1,289

(1) Operating profit margins per GAAP are calculated by dividing the applicable operating profit by the related revenue amount. Comparable hotel EBITDA margins are calculated using amounts presented in the above tables.

(2) Non-comparable hotel results, net, includes the following items: (i) the results of operations of our non-comparable hotels and sold hotels, which operations are included in our consolidated statements of operations as continuing operations, (ii) gains on insurance settlements and business interruption proceeds and (iii) the results of our leased office spaces and other non-hotel income.

Comparable hotels as of December 31, 2016 – Of the 96 hotels that we owned on December 31, 2016, 88 have been classified as comparable hotels. The operating results of the following hotels that we owned as of December 31, 2016 are excluded from comparable hotel results for these periods:

- The Denver Marriott Tech Center, removed in the first quarter of 2016 (business disruption due to extensive renovations, including conversion of 64 rooms to 41 suites, conversion of the concierge lounge into three meeting rooms, and the repositioning of the public space and food and beverage areas);
- The Hyatt Regency San Francisco Airport, removed in the first quarter of 2016 (business disruption due to extensive renovations, including all guestrooms and bathrooms, meeting space, the repositioning of the atrium into a new restaurant and lounge, and conversion of the existing restaurant to additional meeting space);
- The Camby Hotel (previously The Ritz-Carlton, Phoenix), removed in the third quarter of 2015 (business interruption due to rebranding, including closure of the hotel in July 2015 for extensive renovation work);
- The Logan (previously the Four Seasons Philadelphia), removed in the first quarter of 2015 (business interruption due to rebranding, including closure of the hotel in order to expedite renovation efforts);
- Houston Airport Marriott at George Bush Intercontinental, removed in the first quarter of 2015 (business interruption due to complete repositioning of the hotel, including guest room renovations and the closure of two restaurants to create a new food and beverage outlet and lobby experience);
- Marriott Marquis San Diego Marina, removed in the first quarter of 2015 (business interruption due to the demolition of the existing conference center and construction of the new exhibit hall);
- The Phoenician (acquired in June 2015 and, beginning in second quarter 2016, business disruption due to extensive renovations, including all guestrooms and suites, a redesign of the lobby and public areas, renovation of pools, recreation areas and a restaurant and a re-configured spa and fitness center); and
- Axiom Hotel (acquired as the Powell Hotel in January 2014, then closed during 2015 for extensive renovations and reopened in January 2016);

The operating results of 18 hotels disposed of in 2016 and 2015 are not included in comparable hotel results for the periods presented herein.

Reconciliation of GAAP Leverage Ratio to Credit Facility Leverage Ratio

The following tables present the calculation of Host's leverage ratio using GAAP measures and as used in the financial covenants of the credit facility (in millions, except ratios):

	GAAP Leverage Ratio	
	March 31, 2020	December 31, 2019
Debt	$ 5,295	$ 3,794
Net income - trailing twelve months	740	932
GAAP Leverage Ratio	**7.2 x**	**4.1x**

	Leverage Ratio per Credit Facility	
	Trailing twelve months	
	March 31, 2020	December 31, 2019
Net debt [1]	$ 2,599	$ 2,321
Adjusted Credit Facility EBITDA [2]	1,276	1,490
Leverage Ratio	**2.0 x**	**1.6x**

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

	March 31, 2020	December 31, 2019
Debt	$ 5,295	$ 3,794
Less: Unrestricted cash over $100 million	(2,696)	(1,473)
Net debt per credit facility definition	**$ 2,599**	**$ 2,321**

Reconciliation of GAAP Leverage Ratio to Credit Facility Leverage Ratio

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

	Trailing twelve months	
	March 31, 2020	December 31, 2019
Net income	$ 740	$ 932
Interest expense	216	222
Depreciation and amortization	656	662
Income taxes	(9)	30
EBITDA	**1,603**	**1,846**
Gain on dispositions	(331)	(334)
Non-cash impairment expense	14	14
Equity in earnings of affiliates	(13)	(14)
Pro rata EBITDA*re* of equity investments	23	26
EBITDA*re*	**1,296**	**1,538**
Gain on property insurance settlement	(4)	(4)
Adjusted EBITDA*re*	**1,292**	**1,534**
Pro forma EBITDA - Acquisitions	-	9
Pro forma EBITDA - Dispositions	(41)	(64)
Restricted stock expense and other non-cash items	38	28
Non-cash partnership adjustments	(13)	(17)
Adjusted Credit Facility EBITDA	**$ 1,276**	**$ 1,490**

The following tables present the calculation of Host's leverage ratio for the recovery scenarios using GAAP measures and as used in the financial covenants of the credit facility (in millions, except ratios):

	Hypothetical Leverage Ratio Projections	
Scenario	Year ended December 31, 2019 Adjusted Credit Facility EBITDA	Year ended December 31, 2019 Net income
25% Recovery	$ 373	$ 233
50% Recovery	745	466
75% Recovery	1,118	699
March 31, 2020 - Net debt/GAAP debt	$ 2,599	$ 5,295
25% Leverage Ratio	**7.0x**	**22.7x**
50% Leverage Ratio	**3.5x**	**11.4x**
75% Leverage Ratio	**2.3x**	**7.6x**

Leverage Ratios of Lodging REITs Peer Groups

The following tables present the weighted average leverage ratio of Lodging REITs peer group:

Lodging REIT Peers

	Year ended December 31, 2019 EBITDAre[(1)]	March 31, 2020 Net Debt[(2)]	Trailing twelve months March 31, 2020 EBITDAre[(1)]	March 31, 2020 Net Debt[(2)]	Year ended December 31, 2019 EBITDAre[(1)]	December 31, 2019 Net Debt[(2)]
Diamondrock Hospitality Co. (DRH)	371	1,024	335	1,024	371	968
Park Hotels & Resorts, Inc. (PK)	786	3,566	570	3,566	786	3,525
Pebblebrook Hotel Trust (PEB)	461	2,491	391	2,491	461	2,709
RLJ Lodging Trust (RLJ)	447	1,804	378	1,804	447	1,680
Ryman (RHP)	480	2,290	441	2,290	480	2,198
Sunstone Hotel Investors Inc. (SHO)	326	612	272	612	326	344
Xenia Hotels & Resorts (XHR)	291	1,236	238	1,236	291	1,182
Total	**3,164**	**13,023**	**2,626**	**13,023**	**3,164**	**12,606**

Weighted Average Leverage of Lodging REIT peers, assuming March 31, 2020 Net Debt Levels.

Estimated Leverage at 25% of 2019 EBITDAre		**16.5 x**				
Estimated Leverage at 50% of 2019 EBITDAre		**8.2 x**				
Estimated Leverage at 75% of 2019 EBITDAre		**5.5 x**				
			At March 31, 2020	**5.0 x**	At December 31, 2019	**4.0 x**

(1) EBITDAre was sourced via the respective company's SEC filings if available. If no EBITDAre was given, the, Adjusted EBITDA per the company's financial statement was utilized.
(2) Net debt used in peer leverage calculation was sourced via the respective company's SEC filings and is calculated as Total Debt plus Preferred Equity less Cash and Cash Equivalents.

Interest Coverage Ratio

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

	GAAP Interest Coverage Ratio			
	Trailing twelve months			
	March 31, 2020		December 31, 2019	
Net income	$	740	$	932
Interest expense		216		222
GAAP Interest Coverage Ratio		**3.4x**		**4.2x**

	EBITDA to Interest Coverage Ratio			
	Trailing twelve months			
	March 31, 2020		December 31, 2019	
Adjusted Credit Facility EBITDA (1)	$	1,276	$	1,490
Non-controlling interest adjustment		2		1
Adjusted Senior Notes EBITDA	**$**	**1,278**	**$**	**1,491**
Adjusted Credit Facility interest expense (2)		193		151
EBITDA to Interest Coverage Ratio		**6.6x**		**9.9x**

(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) The following presents the reconciliation of GAAP interest expense to interest expense per our credit facility and senior notes indenture definition (in millions):

	Trailing twelve months			
	March 31, 2020		December 31, 2019	
GAAP Interest expense	$	216	$	222
Debt extinguishment costs		(56)		(56)
Deferred financing cost amortization		(5)		(5)
Capitalized interest		5		4
Pro forma interest adjustments		33		(14)
Adjusted Credit Facility interest expense	**$**	**193**	**$**	**151**

Fixed Charge Coverage Ratio

The following tables present the calculation of our GAAP interest coverage ratio and our fixed charge coverage ratio used in the financial covenants of the credit facility (in millions, except ratios):

	GAAP Interest Coverage Ratio	
	Trailing twelve months	
	March 31, 2020	December 31, 2019
Net income	$ 740	$ 932
Interest expense	216	222
GAAP Interest Coverage Ratio	3.4x	4.2x

	Credit Facility Fixed Charge Coverage Ratio	
	Trailing twelve months	
	March 31, 2020	December 31, 2019
Credit Facility Fixed Charge Coverage Ratio EBITDA (1)	$ 1,027	$ 1,228
Fixed Charges (2)	221	183
Credit Facility Fixed Charge Coverage Ratio	**4.6x**	**6.7x**

(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 (in millions):

	Trailing twelve months	
	March 31, 2020	December 31, 2019
Adjusted Credit Facility EBITDA	$ 1,276	$ 1,490
Less: 5% of Hotel Property Gross Revenue	(249)	(262)
Credit Facility Fixed Charge Coverage Ratio EBITDA	$ 1,027	$ 1,228

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

	Trailing twelve months	
	March 31, 2020	December 31, 2019
Adjusted Credit Facility interest expense	$ 193	$ 151
Cash taxes on ordinary income	28	32
Fixed Charges	$ 221	$ 183

Reconciliation of Net Loss Before Income Taxes to Breakeven Hotel EBITDA

The following reconciles net loss before income taxes to hotel EBITDA for a hypothetical breakeven month of hotel EBITDA (in millions):

		Single Month Breakeven Hotel EBITDA
Net loss before income taxes [1]	$	(76)
Depreciation and amortization		55
Interest expense		13
Corporate level income/expense		8
Hotel EBITDA	$	-

(1) We are unable to estimate income taxes at this time.

Acquisitions & Dispositions Metrics

Year ended December 31, 2019

Hotel	Location	No. of Rooms	Average Room Rate	Average Occupancy Percentage	RevPAR	Total Revenues	Total Revenues per Available Room	Hotel Net Income (Loss)	Hotel EBITDA
Andaz Maui at Wailea Resort	Maui/Oahu	301	600.56	87.5 %	525.47	91.2	829.82	16.7	25.9
Grand Hyatt San Francisco	San Francisco/San Jose	668	323.37	87.5 %	283.01	88.4	362.64	10.0	22.3
Hyatt Regency Coconut Point Resort & Spa	Florida Gulf Coast	454	235.61	71.8 %	169.16	59.9	361.77	9.7	16.8
1 Hotel South Beach	Miami	433	615.15	79.5 %	488.90	143.1	820.25	25.3	48.7
Combined 2018-2019 Acquisitions		1,856	$ 423.27	81.7 %	$ 345.98	$ 382.6	$ 551.42	$ 61.7	$ 113.7

Year ended December 31, 2019

Hotel	Location	No. of Rooms	Hotel Net Income (Loss)	Plus: Depreciation	Plus: Interest Expense	Plus: Income Tax	Plus: Pro Forma Adjustments	Equals: Hotel EBITDA	Renewal & Replacement funding	Net Operating Income[2]
Andaz Maui at Wailea Resort	Maui/Oahu	301	16.7	9.2	-	-	-	25.9	(3.6)	22.3
Grand Hyatt San Francisco	San Francisco/San Jose	668	10.0	12.3	-	-	-	22.3	(3.5)	18.8
Hyatt Regency Coconut Point Resort & Spa	Florida Gulf Coast	454	9.7	7.1	-	-	-	16.8	(2.4)	14.4
1 Hotel South Beach	Miami	433	25.3	15.1	-	-	8.3	48.7	(5.4)	43.3
Combined 2018-2019 Acquisitions		1,856	$ 61.7	$ 43.7	$ -	$ -	$ 8.3	$ 113.7	$ (14.9)	$ 98.8

Trailing Twelve Months from Disposition Date

Hotel	No. of Rooms	Average Room Rate	Average Occupancy Percentage	RevPAR	Total Revenues	Total Revenues per Available Room	Hotel Net Income (Loss)	Hotel EBITDA
Total Hotel Dispositions	12,111	$ 216.61	79.1%	$ 171.26	$ 793.2	$ 236.39	$ 94.0	$ 192.1

Trailing Twelve Months from Disposition Date

Hotel	Location	No. of Rooms	Hotel Net Income (Loss)	Plus: Depreciation	Plus: Interest Expense	Plus: Income Tax	Equals: Hotel EBITDA	Renewal & Replacement funding	Net Operating Income[2]
Total Hotel Dispositions		12,111	$ 94.0	$ 85.4	$ 10.4	$ 2.3	$ 192.1	$ (37.8)	$ 154.3
New York Marriott Marquis Retail	New York	N/A	14.5	5.0	-	-	19.5	-	19.5
Total Dispositions[3]		12,111	$ 108.5	$ 90.4	$ 10.4	$ 2.3	$ 211.6	$ (37.8)	$ 173.8

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

(2) Cap rate is calculated as Net Operating Income divided by the sales price. Cap rate using GAAP measures is calculated as net income divided by sales price.

(3) Total Dispositions include the sale of 18 hotels since January 1, 2018, the European Joint Venture and the New York Marriott Marquis retail, theater and signage commercial condominium units for a combined sales price of $3.257 billion. 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. Total disposition amounts for RevPAR, Total RevPAR, EBITDA per key and net income per key are calculated based on approximately 33% of the total room count, or 1,417 rooms.

(4) Operating results, excluding net income, for the 1 Hotel South Beach acquired in February 2019 are included on a pro forma basis, which includes operating results assuming the hotel was owned as of January 1, 2019 and based on actual results obtained from the manager for periods prior to our ownership. For this hotel, since the operations include periods prior to our ownership, the results may not necessarily correspond to our actual results.