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# Host Hotels & Resorts, Inc. Reports Results for the Third Quarter of 2026

**Delivered Comparable Hotel RevPAR Growth of 8.8% and Comparable Hotel Total RevPAR Growth of 7.3%**
**Acquired 1 Hotel Brooklyn Bridge and Renaissance Dallas at Plano Legacy West Hotel**
**Amended $2.5 Billion Credit Facility, Extending Maturity and Improving Pricing Grid**
**Raising Full Year 2026 Growth Guidance for Comparable Hotel RevPAR to 6.75% and Total RevPAR to 6.0%**

BETHESDA, Md., November 4, 2026 – Host Hotels & Resorts, Inc. (NASDAQ: HST) (the "Company"), the nation's largest lodging real estate investment trust ("REIT"), today announced results for the third quarter of 2026.

## OPERATING RESULTS

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

| | Quarter ended September 30, | | | Year-to-date ended September 30, | | |
|---|---|---|---|---|---|---|
| | 2026 | 2025 | Percent Change | 2026 | 2025 | Percent Change |
| Revenues | $ 1,347 | $ 1,331 | 1.2% | $ 4,632 | $ 4,511 | 2.7% |
| Comparable hotel revenues[(1)] | 1,312 | 1,222 | 7.4% | 4,392 | 4,149 | 5.9% |
| Comparable hotel Total RevPAR[(1)] | 348.19 | 324.47 | 7.3% | 392.74 | 371.19 | 5.8% |
| Comparable hotel RevPAR[(1)] | 219.50 | 201.71 | 8.8% | 237.21 | 222.51 | 6.6% |
| | | | | | | |
| Net income | $ 71 | $ 163 | (56.4%) | $ 813 | $ 639 | 27.2% |
| EBITDA*re*[(1)] | 340 | 314 | 8.3% | 1,396 | 1,313 | 6.3% |
| Adjusted EBITDA*re*[(1)] | 347 | 319 | 8.8% | 1,415 | 1,329 | 6.5% |
| | | | | | | |
| Diluted earnings per common share | $ 0.10 | $ 0.23 | (56.5%) | $ 1.16 | $ 0.91 | 27.5% |
| NAREIT FFO per diluted share[(1)] | 0.38 | 0.34 | 11.8% | 1.66 | 1.54 | 7.8% |
| Adjusted FFO per diluted share[(1)] | 0.39 | 0.35 | 11.4% | 1.69 | 1.56 | 8.3% |

* *Additional detail on the Company's results, including data for 24 domestic markets, is available in the Third Quarter 2026 Supplemental Financial Information on the Company's website at* www.hosthotels.com.

James F. Risoleo, President and Chief Executive Officer, said, "We delivered a strong third quarter, driven by the quality of our portfolio, disciplined capital allocation and continued reinvestment in our assets. Comparable hotel RevPAR increased 8.8%, supported by rate growth and broad-based strength in leisure transient, group, and business transient demand. Comparable hotel Total RevPAR grew 7.3%, reflecting higher food and beverage revenues and leisure transient demand. We now expect full year comparable hotel RevPAR growth of approximately 6.75% and comparable hotel Total RevPAR growth of approximately 6.0% over 2025, both of which are above the high end of our previously announced guidance ranges.

Risoleo continued, "The acquisitions of the 1 Hotel Brooklyn Bridge and Renaissance Dallas at Plano Legacy West enhance our diversified portfolio with two market-leading properties that are expected to be immediately accretive to the Company. The 1 Hotel expands our presence in New York into a new submarket, and the Renaissance establishes our presence in the high-growth Dallas/Fort Worth market. Looking ahead, demand remains durable, supported by resilient leisure travel, growth in business travel, and healthy group demand in many markets. With our investment-grade balance sheet, strong liquidity and diversified portfolio, Host Hotels is well positioned to capitalize on favorable industry fundamentals and selectively pursue growth opportunities to deliver long-term value creation."

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

HIGHLIGHTS:

- Comparable hotel Total RevPAR was $348.19 for the third quarter of 2026, an increase of 7.3% compared to the same period in 2025, driven by increases in room rates and continued growth in food and beverage spend. Growth was broad-based, with 11 of the Company's 24 domestic markets achieving double-digit increases in comparable hotel Total RevPAR. Comparable hotel Total RevPAR year-to-date in 2026 was $392.74, an increase of 5.8%.
- Comparable hotel RevPAR was $219.50, an increase of 8.8% compared to the same period in 2025, reflecting rate increases of 5.7% and an increase in occupancy of 2.1 points. The growth was driven by very strong transient demand throughout the quarter, boosted by the World Cup and an increase in business transient demand, in addition to an increase in group bookings, and despite the impacts from an active hurricane season in Hawaii during the quarter. Comparable hotel RevPAR year-to-date in 2026 was $237.21, an increase of 6.6%.
- GAAP net income was $71 million, a 56.4% decrease compared to the third quarter of 2025, reflecting a decline in gain on asset sales, partially offset by an improvement in GAAP operating profit margin of 140 basis points to 9.0%, as higher room rates offset wage expense increases. Year-to-date, GAAP net income was $813 million, a 27.2% increase compared to 2025, benefiting from gains on asset sales and GAAP operating profit margin of 15.8%, an improvement of 110 basis points compared to 2025.
- Comparable hotel EBITDA was $331 million, an increase of 11.4% compared to the third quarter of 2025, reflecting a comparable hotel EBITDA margin increase of 90 basis points to 25.2% due to improvements in operations, largely driven by average room rate increases, which offset increases in wage expenses over the same period in 2025. Year-to-date, comparable hotel EBITDA was $1,327 million, an increase of 8.2% compared to 2025, while comparable hotel EBITDA margin increased 70 basis points to 30.2%. Comparable hotel results for both periods exclude Alila Ventana Big Sur, which was removed from the comparable hotel set in the third quarter after the hotel was closed for one month during an evacuation mandate due to wildfires in the vicinity.
- Adjusted EBITDA*re* was $347 million, an increase of 8.8% compared to the third quarter of 2025. Results benefited from improved operations and comparable hotel EBITDA margins, which more than offset declines due to the 2025 and 2026 dispositions. Year-to-date Adjusted EBITDA*re* was $1,415 million, exceeding 2025 by 6.5%.
- Subsequent to quarter end, the Company acquired the leasehold interest in the 195-room 1 Hotel Brooklyn Bridge for a total purchase price of $202 million, which is net of the $4 million furniture, fixtures and equipment ("FF&E") reserve. The Company also acquired the fee simple interest in the 308-room Renaissance Dallas at Plano Legacy West Hotel for a total purchase price of $172 million. The 1 Hotel Brooklyn Bridge, a LEED Gold-certified luxury hotel that sits on Pier 1 in Brooklyn Bridge Park, overlooks the East River and the Manhattan skyline. The Renaissance anchors the Legacy West mixed-use development in Plano, Texas and has approximately 35,000 square feet of meeting space.
- Subsequent to quarter end, the Company amended and restated its $2.5 billion credit facility, extending the maturity of the $1.5 billion revolver to January 2031 and the maturities of the two $500 million term loans to January 2031 and January 2032, respectively, with extension options that, if exercised, would align all maturities under the facility at January 2032. Under the amended facility, the Company expanded the accordion feature to $1.25 billion and achieved total reductions of 12.5 basis points on revolver draws, 15 basis points on the term loans, and 5 basis points on the facility fee, reflecting both a reset of the pricing grid to current market levels and a new leverage-based pricing benefit, while maintaining pricing incentives linked to portfolio sustainability initiatives.

Sourav Ghosh, Executive Vice President and Chief Financial Officer, added, "Subsequent to quarter end, we further strengthened our balance sheet by recasting our $2.5 billion credit facility, extending maturities through 2031 and 2032 and improving pricing. Following the recast, our debt has a weighted average maturity of 5.2 years and a weighted average interest rate of 4.8%. The enhancements to our credit facility provide further flexibility as we pursue our successful capital allocation strategy."

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## BALANCE SHEET

The Company maintains a robust balance sheet, with the following balances at September 30, 2026:

- Total assets of $12.8 billion.
- Debt balance of $5.1 billion, with a weighted average maturity of 4.4 years, a weighted average interest rate of 4.8%, and no significant maturities until December 2028. Following the restatement of the credit facility, the weighted average maturity increased to 5.2 years.
- Total available liquidity of approximately $3.1 billion, including furniture, fixtures and equipment escrow reserves of $157 million and $1.5 billion available under the revolver portion of the credit facility. Following the transactions noted above, our estimated adjusted cash balance is as follows (in millions):

| | |
|---|---|
| Cash and cash equivalents at September 30, 2026 | $ 1,492 |
| Cash consideration for the acquisition of Renaissance Dallas at Plano Legacy West Hotel[(1)] | (162) |
| Cash consideration for the acquisition of 1 Hotel Brooklyn Bridge | (202) |
| Third quarter dividend paid on common stock | (137) |
| Cash and cash equivalents adjusted for subsequent transactions | $ 991 |

(1) Cash paid for acquisition is net of deposits paid prior to September 30, 2026.

## DIVIDENDS

The Company paid a third quarter common stock cash dividend of $0.20 per share on October 15, 2026 to stockholders of record on September 30, 2026. All future dividends, including any special dividends, are subject to approval by the Company's Board of Directors.

## HOTEL BUSINESS MIX UPDATE

The Company's customers fall into three broad groups: transient, group and contract business, which accounted for approximately 61%, 34%, and 5%, respectively, of its full year 2025 room sales.

The following are the results for transient, group and contract business in comparison to 2025 performance, for the Company's current portfolio:

| | Quarter ended September 30, 2026 | | | Year-to-date ended September 30, 2026 | | |
|---|---|---|---|---|---|---|
| | Transient | Group | Contract | Transient | Group | Contract |
| Room nights (in thousands) | 1,573 | 924 | 214 | 4,337 | 3,123 | 633 |
| Percent change in room nights vs. same period in 2025 | 4.8% | 1.3% | (2.3%) | 1.2% | 1.8% | 2.8% |
| Rooms revenues (in millions) | $ 528 | $ 251 | $ 48 | $ 1,571 | $ 939 | $ 143 |
| Percent change in revenues vs. same period in 2025 | 11.5% | 4.5% | 4.6% | 7.9% | 4.7% | 7.1% |

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## CAPITAL EXPENDITURES

The following presents the Company's capital expenditures spend through the third quarter of 2026 and the forecast for the full year 2026 (in millions):

| | Year-to-date ended September 30, 2026 | 2026 Full Year Forecast | |
|---|---|---|---|
| | Actual | Low-end of range | High-end of range |
| ROI - Marriott and Hyatt Transformational Capital Programs | $ 121 | $ 180 | $ 195 |
| All other return on investment ("ROI") projects | 53 | 75 | 85 |
| Total ROI Projects | 174 | 255 | 280 |
| Renewals and Replacements ("R&R") | 213 | 285 | 305 |
| R&R and ROI Capital expenditures | 387 | 540 | 585 |
| R&R - Property Damage Reconstruction | 5 | 10 | 15 |
| Total Capital Expenditures | $ 392 | $ 550 | $ 600 |
| | | | |
| Inventory spend for condo development[(1)] | 17 | 17 | 17 |
| Total capital allocation | $ 409 | $ 567 | $ 617 |

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

The forecast property damage reconstruction includes estimated spend for damage caused by the Kona Low rainstorm to the Company's properties in Hawaii in March 2026. Remediation efforts are substantially complete, and the hotels remained operational with isolated instances of water damage. The Company is still evaluating the complete property and business interruption impacts of the storm, but currently estimates the total property costs to be approximately $20 million to $25 million, which includes remediation costs of approximately $2 million, and completion of restoration efforts in 2027. The Company expects its insurance coverage to substantially cover the property damage in excess of the insurance deductible.

Under the Hyatt and Marriott Transformational Capital Programs, the Company received $7 million of operating guarantees in the third quarter of 2026 to offset expected business disruption. The Company expects to receive a total of $19 million of operating guarantees in 2026 under the two programs. The transformational renovation at the Ritz-Carlton Naples, Tiburon was substantially completed in the third quarter of 2026.

## 2026 OUTLOOK

In the third quarter of 2026, the Company continued to see strong leisure and group demand, which drove an increase in rates, coupled with improving business transient volume. Comparable hotel RevPAR for October also grew approximately 6.5% over 2025. The updated 2026 guidance reflects the Company's strong third quarter results and improved expectations for the fourth quarter driven by strong leisure demand, favorable group booking pace, and improving business transient demand. Full year operating profit margins and comparable hotel EBITDA margins are expected to increase compared to 2025, as rate improvements offset increases in wage expense.

The guidance includes an estimated $3 million and $6 million of net income and Adjusted EBITDA*re*, respectively, which is expected from the recent acquisitions of 1 Hotel Brooklyn Bridge and Renaissance Dallas at Plano Legacy West Hotel. Due to the timing of the acquisitions, the results for these two hotels will be included in comparable hotel results starting in the fourth quarter. The guidance for net income and Adjusted EBITDA*re* also includes an estimated $18 million net contribution from sales expected to close at the condominium development adjacent to the Four Seasons Resort Orlando at Walt Disney World® Resort this year, with remaining sales expected to shift into 2027. Additionally, the final determination on insurance claims related to Hurricanes Helene and Milton is expected by the end of the year, but no additional amounts from what was received in first quarter are included in guidance.

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The Company anticipates its 2026 operating results as compared to 2025 will be approximately as follows:

| | Current Full Year 2026 Guidance | Current Full Year 2026 Guidance Change vs. 2025 | Previous Full Year 2026 Guidance Midpoint Change vs. 2025 | Change in Full Year 2026 Guidance |
|---|---|---|---|---|
| Comparable hotel Total RevPAR | $392 | 6.0% | 5.0% | 100 bps |
| Comparable hotel RevPAR | $237 | 6.75% | 5.0% | 175 bps |
| Total revenues under GAAP (in millions) | $6,213 | 1.6% | 0.4% | 120 bps |
| Operating profit margin under GAAP | 15.4% | 140 bps | 100 bps | 40 bps |
| Comparable hotel EBITDA margin | 30.0% | 80 bps | 50 bps | 30 bps |

Based upon the above parameters, the Company estimates its 2026 guidance will be approximately as follows:

| | Current Full Year 2026 Guidance | Previous Full Year 2026 Guidance Midpoint | Change in Full Year 2026 Guidance |
|---|---|---|---|
| Net income (in millions) | $978 | $953 | $25 |
| Adjusted EBITDA*re* (in millions) | $1,865 | $1,830 | $35 |
| Diluted earnings per common share | $1.40 | $1.36 | $0.04 |
| NAREIT FFO per diluted share | $2.17 | $2.12 | $0.05 |
| Adjusted FFO per diluted share | $2.21 | $2.16 | $0.05 |

See the 2026 Forecast Schedules and the Notes to Financial Information for items that may affect forecast results.

## ABOUT HOST HOTELS & RESORTS

Host Hotels & Resorts, Inc. is an S&P 500 company and is the largest lodging real estate investment trust and one of the largest owners of luxury and upper-upscale hotels. The Company currently owns 72 properties in the United States and five properties internationally totaling approximately 41,800 rooms. The Company also holds non-controlling interests in seven domestic joint ventures. Guided by a disciplined approach to capital allocation and aggressive asset management, the Company partners with premium brands such as Marriott®, Ritz-Carlton®, Westin®, W®, The Luxury Collection®, Hyatt®, Fairmont®, 1 Hotels®, Hilton®, Swissôtel®, ibis® and Novotel®, as well as independent brands. For additional information, please visit the Company's website at www.hosthotels.com.

*Note: This press release contains forward-looking statements within the meaning of federal securities regulations. These forward-looking statements include, but may not be limited to, our expectations regarding the strength of lodging demand, the continued recovery in Maui from the 2023 wildfires, and 2026 estimates with respect to our business, including our anticipated capital expenditures and financial and operating results. Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors which may cause the actual results to differ materially from those anticipated at the time the forward-looking statements are made. These risks include, but are not limited to, those described in the Company's annual report on Form 10-K and other filings with the SEC. Although the Company believes the expectations reflected in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that the expectations will be attained or that any deviation will not be material. All information in this release is as of November 4, 2026, and the Company undertakes no obligation to update any forward-looking statement to conform the statement to actual results or changes in the Company's expectations.*

* This press release contains registered trademarks that are the exclusive property of their respective owners. None of the owners of these trademarks have any responsibility or liability for any information contained in this press release.

*** Tables to Follow ***

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Host Hotels & Resorts, Inc., herein referred to as "we," "Host Inc.," or the "Company," is a self-managed and self-administered real estate investment trust that owns hotel properties. We conduct our operations as an umbrella partnership REIT through an operating partnership, Host Hotels & Resorts, L.P. ("Host LP"), of which we are the sole general partner. When distinguishing between Host Inc. and Host LP, the primary difference is approximately 1% of the partnership interests in Host LP held by outside partners as of September 30, 2026, which are non-controlling interests in Host LP in our consolidated balance sheets and are included in net (income) loss attributable to non-controlling interests in our condensed consolidated statements of operations. Readers are encouraged to find further detail regarding our organizational structure in our annual report on Form 10-K.

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

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| **ASSETS** | | |
| Property and equipment, net | $ 9,625 | $ 10,636 |
| Right-of-use assets | 557 | 560 |
| Assets held for sale | — | 34 |
| Due from managers | 50 | 39 |
| Advances to and investments in affiliates | 310 | 259 |
| Furniture, fixtures and equipment replacement fund | 157 | 167 |
| Notes receivable | 114 | 114 |
| Other | 448 | 472 |
| Cash and cash equivalents | 1,492 | 768 |
| Total assets | $ 12,753 | $ 13,049 |
| | | |
| **LIABILITIES, NON-CONTROLLING INTERESTS AND EQUITY** | | |
| Debt[(1)] | | |
| Senior notes | $ 3,992 | $ 3,986 |
| Credit facility, including the term loans of $1,000 and $999, respectively | 999 | 996 |
| Mortgage and other debt | 93 | 95 |
| Total debt | 5,084 | 5,077 |
| Lease liabilities | 561 | 563 |
| Accounts payable and accrued expenses | 286 | 355 |
| Due to managers | 33 | 76 |
| Other | 233 | 246 |
| Total liabilities | 6,197 | 6,317 |
| | | |
| Redeemable non-controlling interests - Host Hotels & Resorts, L.P. | 211 | 171 |
| | | |
| Host Hotels & Resorts, Inc. stockholders' equity: | | |
| Common stock, par value $0.01, 1,050 million shares authorized, 685.1 million shares and 687.8 million shares issued and outstanding, respectively | 7 | 7 |
| Additional paid-in capital | 7,180 | 7,289 |
| Accumulated other comprehensive loss | (66) | (68) |
| Deficit | (780) | (670) |
| Total equity of Host Hotels & Resorts, Inc. stockholders | 6,341 | 6,558 |
| Non-redeemable non-controlling interests—other consolidated partnerships | 4 | 3 |
| Total equity | 6,345 | 6,561 |
| Total liabilities, non-controlling interests and equity | $ 12,753 | $ 13,049 |

(1) Please see our Third Quarter 2026 Supplemental Financial Information for more detail on our debt balances and financial covenant ratios under our credit facility and senior notes indentures.

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

| | Quarter ended September 30, | | Year-to-date ended September 30, | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** |
| **Revenues** | | | | |
| Rooms | $ 841 | $ 826 | $ 2,738 | $ 2,713 |
| Food and beverage | 367 | 364 | 1,368 | 1,345 |
| Other | 132 | 141 | 440 | 453 |
| Condominium sales | 7 | — | 86 | — |
| Total revenues | 1,347 | 1,331 | 4,632 | 4,511 |
| **Expenses** | | | | |
| Rooms | 225 | 222 | 680 | 680 |
| Food and beverage | 273 | 278 | 911 | 914 |
| Other departmental and support expenses | 355 | 357 | 1,099 | 1,096 |
| Management fees | 56 | 52 | 197 | 191 |
| Other property-level expenses | 94 | 103 | 291 | 321 |
| Depreciation and amortization | 187 | 196 | 570 | 587 |
| Cost of goods sold | 6 | — | 71 | — |
| Corporate and other expenses[(1)] | 30 | 27 | 87 | 83 |
| Net gain on insurance settlements | — | (5) | (7) | (24) |
| Total operating costs and expenses | 1,226 | 1,230 | 3,899 | 3,848 |
| **Operating profit** | 121 | 101 | 733 | 663 |
| Interest income | 17 | 7 | 47 | 22 |
| Interest expense | (59) | (60) | (176) | (175) |
| Other gains (losses) | (6) | 122 | 235 | 148 |
| Equity in earnings of affiliates | 5 | 2 | 16 | 16 |
| **Income before income taxes** | 78 | 172 | 855 | 674 |
| Provision for income taxes | (7) | (9) | (42) | (35) |
| **Net income** | 71 | 163 | 813 | 639 |
| Less: Net income attributable to non-controlling interests | (1) | (2) | (12) | (9) |
| **Net income attributable to Host Inc.** | $ 70 | $ 161 | $ 801 | $ 630 |
| **Basic earnings per common share** | $ 0.10 | $ 0.23 | $ 1.17 | $ 0.91 |
| **Diluted earnings per common share** | $ 0.10 | $ 0.23 | $ 1.16 | $ 0.91 |

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

| | Quarter ended September 30, | | Year-to-date ended September 30, | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** |
| General and administrative costs | $ 23 | $ 22 | $ 68 | $ 67 |
| Non-cash stock-based compensation expense | 7 | 5 | 19 | 16 |
| Total | $ 30 | $ 27 | $ 87 | $ 83 |

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

| | Quarter ended September 30, | | Year-to-date ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Net income | $ 71 | $ 163 | $ 813 | $ 639 |
| Less: Net income attributable to non-controlling interests | (1) | (2) | (12) | (9) |
| Net income attributable to Host Inc. | $ 70 | $ 161 | $ 801 | $ 630 |
| | | | | |
| Basic weighted average shares outstanding | 685.1 | 687.5 | 685.9 | 692.6 |
| Assuming distribution of common shares granted under the comprehensive stock plans, less shares assumed purchased at market | 2.2 | 2.0 | 2.1 | 1.9 |
| Diluted weighted average shares outstanding[(1)] | 687.3 | 689.5 | 688.0 | 694.5 |
| Basic earnings per common share | $ 0.10 | $ 0.23 | $ 1.17 | $ 0.91 |
| Diluted earnings per common share | $ 0.10 | $ 0.23 | $ 1.16 | $ 0.91 |

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

**HOST HOTELS & RESORTS, INC.**
**Hotel Operating Data for Consolidated Hotels**

**Comparable Hotel Results by Location[1]**

| | As of September 30, 2026 | | Quarter ended September 30, 2026 | | | | Quarter ended September 30, 2025 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Location** | No. of Properties | No. of Rooms | Average Room Rate | Average Occupancy Percentage | RevPAR | Total RevPAR | Average Room Rate | Average Occupancy Percentage | RevPAR | Total RevPAR | Percent Change in RevPAR | Percent Change in Total RevPAR |
| Maui | 3 | 1,580 | $ 637.25 | 76.1% | $ 484.92 | $ 754.87 | $ 611.54 | 69.9% | $ 427.23 | $ 675.34 | 13.5% | 11.8% |
| Jacksonville | 1 | 446 | 571.04 | 72.9% | 416.13 | 911.98 | 516.44 | 72.4% | 374.11 | 826.86 | 11.2% | 10.3% |
| Miami | 2 | 1,038 | 436.84 | 58.2% | 254.44 | 459.22 | 387.67 | 59.1% | 229.04 | 433.63 | 11.1% | 5.9% |
| Oahu | 2 | 876 | 506.03 | 82.7% | 418.48 | 643.91 | 481.95 | 83.8% | 403.71 | 620.81 | 3.7% | 3.7% |
| Florida Gulf Coast | 4 | 1,529 | 358.41 | 53.9% | 193.11 | 406.21 | 375.39 | 42.7% | 160.16 | 350.93 | 20.6% | 15.8% |
| New York | 3 | 2,720 | 442.30 | 88.7% | 392.53 | 531.16 | 400.99 | 88.9% | 356.36 | 487.87 | 10.1% | 8.9% |
| Nashville | 2 | 721 | 345.67 | 81.5% | 281.64 | 488.48 | 330.15 | 77.6% | 256.22 | 449.68 | 9.9% | 8.6% |
| Phoenix | 3 | 1,565 | 275.17 | 40.1% | 110.47 | 279.75 | 262.62 | 61.9% | 162.56 | 410.51 | (32.0%) | (31.9%) |
| Los Angeles/Orange County | 3 | 1,067 | 313.97 | 77.4% | 242.97 | 351.09 | 308.01 | 76.7% | 236.26 | 354.62 | 2.8% | (1.0%) |
| San Diego | 3 | 3,294 | 313.84 | 77.8% | 244.08 | 429.21 | 302.44 | 76.9% | 232.44 | 410.75 | 5.0% | 4.5% |
| Boston | 2 | 1,496 | 319.87 | 83.6% | 267.46 | 343.76 | 297.49 | 79.6% | 236.86 | 303.04 | 12.9% | 13.4% |
| Washington, D.C. (CBD) | 4 | 2,788 | 279.94 | 67.6% | 189.30 | 276.10 | 265.42 | 56.6% | 150.31 | 232.09 | 25.9% | 19.0% |
| Philadelphia | 2 | 810 | 258.11 | 85.0% | 219.45 | 319.47 | 231.56 | 83.9% | 194.39 | 301.51 | 12.9% | 6.0% |
| San Francisco/San Jose | 6 | 4,162 | 241.98 | 77.1% | 186.54 | 267.88 | 228.63 | 74.7% | 170.68 | 243.57 | 9.3% | 10.0% |
| Northern Virginia | 2 | 916 | 273.59 | 73.8% | 201.84 | 301.29 | 254.61 | 72.4% | 184.39 | 268.82 | 9.5% | 12.1% |
| Chicago | 3 | 1,562 | 293.68 | 85.0% | 249.64 | 343.57 | 275.28 | 83.7% | 230.39 | 323.52 | 8.4% | 6.2% |
| Seattle | 2 | 1,315 | 277.90 | 86.2% | 239.55 | 310.71 | 278.57 | 82.7% | 230.37 | 292.94 | 4.0% | 6.1% |
| Orlando | 1 | 2,004 | 209.36 | 56.9% | 119.17 | 338.82 | 207.95 | 54.1% | 112.42 | 315.86 | 6.0% | 7.3% |
| Austin | 2 | 769 | 223.81 | 57.7% | 129.15 | 255.71 | 205.41 | 41.4% | 85.07 | 157.45 | 51.8% | 62.4% |
| Atlanta | 2 | 810 | 225.60 | 69.0% | 155.75 | 250.37 | 205.50 | 69.2% | 142.11 | 218.67 | 9.6% | 14.5% |
| Houston | 4 | 1,710 | 200.78 | 64.9% | 130.40 | 182.47 | 195.20 | 61.2% | 119.37 | 163.15 | 9.2% | 11.8% |
| San Antonio | 2 | 1,512 | 215.52 | 62.0% | 133.66 | 203.81 | 207.97 | 58.2% | 121.08 | 186.09 | 10.4% | 9.5% |
| Denver | 3 | 1,342 | 214.09 | 75.6% | 161.81 | 237.11 | 213.29 | 74.8% | 159.43 | 230.23 | 1.5% | 3.0% |
| New Orleans | 1 | 1,333 | 164.81 | 58.5% | 96.46 | 175.58 | 150.07 | 58.8% | 88.31 | 151.18 | 9.2% | 16.1% |
| Other | 6 | 2,056 | 221.88 | 70.9% | 157.30 | 229.68 | 211.73 | 72.4% | 153.38 | 228.83 | 2.6% | 0.4% |
| Domestic | 68 | 39,421 | 307.98 | 71.8% | 221.17 | 352.45 | 291.67 | 69.8% | 203.49 | 328.88 | 8.7% | 7.2% |
| | | | | | | | | | | | | |
| International | 5 | 1,499 | 234.82 | 74.7% | 175.46 | 235.72 | 214.10 | 72.3% | 154.77 | 206.87 | 13.4% | 13.9% |
| All Locations | 73 | 40,920 | $ 305.20 | 71.9% | $ 219.50 | $ 348.19 | $ 288.73 | 69.8% | $ 201.71 | $ 324.47 | 8.8% | 7.3% |

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

**Comparable Hotel Results by Location[(1)]**

| | As of September 30, 2026 | | Year-to-date ended September 30, 2026 | | | | Year-to-date ended September 30, 2025 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Location** | No. of Properties | No. of Rooms | Average Room Rate | Average Occupancy Percentage | RevPAR | Total RevPAR | Average Room Rate | Average Occupancy Percentage | RevPAR | Total RevPAR | Percent Change in RevPAR | Percent Change in Total RevPAR |
| Maui | 3 | 1,580 | $ 647.81 | 77.6% | $ 502.67 | $ 785.01 | $ 641.29 | 71.8% | $ 460.58 | $ 728.70 | 9.1% | 7.7% |
| Jacksonville | 1 | 446 | 590.75 | 75.8% | 447.90 | 1,005.52 | 546.80 | 74.6% | 407.90 | 918.63 | 9.8% | 9.5% |
| Miami | 2 | 1,038 | 610.37 | 73.3% | 447.62 | 771.89 | 541.24 | 72.8% | 394.28 | 694.08 | 13.5% | 11.2% |
| Oahu | 2 | 876 | 499.03 | 80.3% | 400.55 | 631.98 | 482.90 | 83.5% | 403.43 | 618.34 | (0.7%) | 2.2% |
| Florida Gulf Coast | 4 | 1,529 | 541.75 | 67.8% | 367.51 | 783.46 | 518.80 | 65.0% | 337.19 | 734.07 | 9.0% | 6.7% |
| New York | 3 | 2,720 | 410.20 | 86.2% | 353.42 | 507.61 | 381.66 | 85.9% | 327.75 | 471.21 | 7.8% | 7.7% |
| Nashville | 2 | 721 | 355.95 | 80.8% | 287.75 | 491.88 | 338.77 | 80.7% | 273.48 | 469.46 | 5.2% | 4.8% |
| Phoenix | 3 | 1,565 | 430.33 | 63.9% | 274.90 | 618.46 | 389.03 | 71.5% | 278.30 | 651.58 | (1.2%) | (5.1%) |
| Los Angeles/Orange County | 3 | 1,067 | 318.80 | 77.6% | 247.33 | 365.69 | 306.41 | 78.2% | 239.47 | 361.29 | 3.3% | 1.2% |
| San Diego | 3 | 3,294 | 312.45 | 77.0% | 240.45 | 446.48 | 302.30 | 76.2% | 230.25 | 430.73 | 4.4% | 3.7% |
| Boston | 2 | 1,496 | 309.93 | 74.2% | 230.10 | 308.16 | 291.42 | 75.7% | 220.46 | 287.97 | 4.4% | 7.0% |
| Washington, D.C. (CBD) | 4 | 2,788 | 308.08 | 69.3% | 213.48 | 314.92 | 312.81 | 63.6% | 198.84 | 290.96 | 7.4% | 8.2% |
| Philadelphia | 2 | 810 | 256.54 | 81.2% | 208.43 | 310.56 | 235.96 | 82.1% | 193.71 | 295.87 | 7.6% | 5.0% |
| San Francisco/San Jose | 6 | 4,162 | 281.75 | 73.4% | 206.69 | 297.79 | 255.37 | 70.3% | 179.44 | 265.08 | 15.2% | 12.3% |
| Northern Virginia | 2 | 916 | 278.06 | 72.9% | 202.77 | 308.70 | 268.51 | 68.6% | 184.16 | 284.99 | 10.1% | 8.3% |
| Chicago | 3 | 1,562 | 265.10 | 73.6% | 195.20 | 277.13 | 252.43 | 72.0% | 181.64 | 258.88 | 7.5% | 7.0% |
| Seattle | 2 | 1,315 | 254.48 | 71.5% | 181.97 | 245.44 | 251.35 | 71.8% | 180.44 | 240.72 | 0.8% | 2.0% |
| Orlando | 1 | 2,004 | 243.15 | 66.9% | 162.61 | 423.08 | 237.25 | 67.0% | 158.98 | 408.96 | 2.3% | 3.5% |
| Austin | 2 | 769 | 248.25 | 65.0% | 161.32 | 305.06 | 238.80 | 52.4% | 125.10 | 231.79 | 29.0% | 31.6% |
| Atlanta | 2 | 810 | 226.09 | 69.6% | 157.25 | 266.08 | 214.99 | 68.2% | 146.72 | 244.64 | 7.2% | 8.8% |
| Houston | 4 | 1,710 | 217.35 | 69.3% | 150.63 | 207.55 | 209.62 | 68.2% | 142.92 | 198.42 | 5.4% | 4.6% |
| San Antonio | 2 | 1,512 | 228.68 | 64.3% | 147.10 | 233.54 | 223.44 | 61.8% | 138.18 | 219.96 | 6.5% | 6.2% |
| Denver | 3 | 1,342 | 206.28 | 66.6% | 137.37 | 207.97 | 203.98 | 67.2% | 137.17 | 207.38 | 0.1% | 0.3% |
| New Orleans | 1 | 1,333 | 188.90 | 61.9% | 116.98 | 199.75 | 205.67 | 65.4% | 134.43 | 215.07 | (13.0%) | (7.1%) |
| Other | 6 | 2,056 | 244.59 | 70.2% | 171.69 | 252.19 | 236.90 | 70.8% | 167.72 | 250.83 | 2.4% | 0.5% |
| Domestic | 68 | 39,421 | 331.71 | 72.5% | 240.59 | 399.76 | 316.34 | 71.4% | 225.90 | 378.29 | 6.5% | 5.7% |
| | | | | | | | | | | | | |
| International | 5 | 1,499 | 218.72 | 67.8% | 148.37 | 207.04 | 196.33 | 67.9% | 133.40 | 183.36 | 11.2% | 12.9% |
| All Locations | 73 | 40,920 | $ 327.84 | 72.4% | $ 237.21 | $ 392.74 | $ 312.15 | 71.3% | $ 222.51 | $ 371.19 | 6.6% | 5.8% |

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

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

| | As of September 30, | | Quarter ended September 30, 2026 | | | | Quarter ended September 30, 2025 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2026 | 2025 | | | | | | | | | | |
| **Location** | No. of Properties | No. of Properties | Average Room Rate | Average Occupancy Percentage | RevPAR | Total RevPAR | Average Room Rate | Average Occupancy Percentage | RevPAR | Total RevPAR | Percent Change in RevPAR | Percent Change in Total RevPAR |
| Maui | 3 | 3 | $ 637.25 | 76.1% | $ 484.92 | $ 754.87 | $ 611.54 | 69.9% | $ 427.23 | $ 675.34 | 13.5% | 11.8% |
| Jacksonville | 1 | 1 | 571.04 | 72.9% | 416.13 | 911.98 | 516.44 | 72.4% | 374.11 | 826.86 | 11.2% | 10.3% |
| Miami | 2 | 2 | 436.84 | 58.2% | 254.44 | 459.22 | 387.67 | 59.1% | 229.04 | 433.63 | 11.1% | 5.9% |
| Oahu | 2 | 2 | 506.03 | 82.7% | 418.48 | 643.91 | 481.95 | 83.8% | 403.71 | 620.81 | 3.7% | 3.7% |
| Florida Gulf Coast | 5 | 5 | 364.47 | 56.6% | 206.27 | 436.40 | 372.69 | 46.3% | 172.40 | 369.38 | 19.6% | 18.1% |
| New York | 3 | 3 | 442.30 | 88.7% | 392.53 | 531.16 | 400.99 | 88.9% | 356.36 | 487.87 | 10.1% | 8.9% |
| Nashville | 2 | 2 | 345.67 | 81.5% | 281.64 | 488.48 | 330.15 | 77.6% | 256.22 | 449.68 | 9.9% | 8.6% |
| Phoenix | 3 | 3 | 275.17 | 40.1% | 110.47 | 279.75 | 262.62 | 61.9% | 162.56 | 410.51 | (32.0%) | (31.9%) |
| Los Angeles/Orange County | 3 | 3 | 313.97 | 77.4% | 242.97 | 351.09 | 308.01 | 76.7% | 236.26 | 354.62 | 2.8% | (1.0%) |
| San Diego | 3 | 3 | 313.84 | 77.8% | 244.08 | 429.21 | 302.44 | 76.9% | 232.44 | 410.75 | 5.0% | 4.5% |
| Boston | 2 | 2 | 319.87 | 83.6% | 267.46 | 343.76 | 297.49 | 79.6% | 236.86 | 303.04 | 12.9% | 13.4% |
| Washington, D.C. (CBD) | 4 | 4 | 279.94 | 67.6% | 189.30 | 276.10 | 260.24 | 57.4% | 149.50 | 227.53 | 26.6% | 21.3% |
| Philadelphia | 2 | 2 | 258.11 | 85.0% | 219.45 | 319.47 | 231.56 | 83.9% | 194.39 | 301.51 | 12.9% | 6.0% |
| San Francisco/San Jose | 6 | 6 | 241.98 | 77.1% | 186.54 | 267.88 | 228.63 | 74.7% | 170.68 | 243.57 | 9.3% | 10.0% |
| Northern Virginia | 2 | 2 | 273.59 | 73.8% | 201.84 | 301.29 | 254.61 | 72.4% | 184.39 | 268.82 | 9.5% | 12.1% |
| Chicago | 3 | 3 | 293.68 | 85.0% | 249.64 | 343.57 | 275.28 | 83.7% | 230.39 | 323.52 | 8.4% | 6.2% |
| Seattle | 2 | 2 | 277.90 | 86.2% | 239.55 | 310.71 | 278.57 | 82.7% | 230.37 | 292.94 | 4.0% | 6.1% |
| Orlando | 1 | 2 | 209.36 | 56.9% | 119.17 | 338.82 | 346.50 | 53.4% | 185.18 | 421.34 | (35.6%) | (19.6%) |
| Austin | 2 | 2 | 223.81 | 57.7% | 129.15 | 255.71 | 205.41 | 41.4% | 85.07 | 157.45 | 51.8% | 62.4% |
| Atlanta | 2 | 2 | 225.60 | 69.0% | 155.75 | 250.37 | 205.50 | 69.2% | 142.11 | 218.67 | 9.6% | 14.5% |
| Houston | 4 | 5 | 200.78 | 64.9% | 130.40 | 182.47 | 204.97 | 58.2% | 119.28 | 164.24 | 9.3% | 11.1% |
| San Antonio | 2 | 2 | 215.52 | 62.0% | 133.66 | 203.81 | 207.97 | 58.2% | 121.08 | 186.09 | 10.4% | 9.5% |
| Denver | 3 | 3 | 214.09 | 75.6% | 161.81 | 237.11 | 213.29 | 74.8% | 159.43 | 230.23 | 1.5% | 3.0% |
| New Orleans | 1 | 1 | 164.81 | 58.5% | 96.46 | 175.58 | 150.07 | 58.8% | 88.31 | 151.18 | 9.2% | 16.1% |
| Other | 7 | 9 | 257.44 | 70.8% | 182.17 | 267.57 | 353.05 | 71.1% | 251.04 | 382.79 | (27.4%) | (30.1%) |
| Domestic | 70 | 74 | 310.38 | 71.8% | 222.77 | 356.18 | 305.68 | 69.2% | 211.63 | 342.53 | 5.3% | 4.0% |
| | | | | | | | | | | | | |
| International | 5 | 5 | 234.82 | 74.7% | 175.46 | 235.72 | 214.10 | 72.3% | 154.77 | 206.87 | 13.4% | 13.9% |
| All Locations | 75 | 79 | $ 307.53 | 71.9% | $ 221.06 | $ 351.83 | $ 302.34 | 69.3% | $ 209.64 | $ 337.84 | 5.4% | 4.1% |

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

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

| | As of September 30, | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2026 | 2025 | Year-to-date ended September 30, 2026 | | | | Year-to-date ended September 30, 2025 | | | | | |
| **Location** | No. of Properties | No. of Properties | Average Room Rate | Average Occupancy Percentage | RevPAR | Total RevPAR | Average Room Rate | Average Occupancy Percentage | RevPAR | Total RevPAR | Percent Change in RevPAR | Percent Change in Total RevPAR |
| Maui | 3 | 3 | $ 647.81 | 77.6% | $ 502.67 | $ 785.01 | $ 641.29 | 71.8% | $ 460.58 | $ 728.70 | 9.1% | 7.7% |
| Jacksonville | 1 | 1 | 590.75 | 75.8% | 447.90 | 1,005.52 | 546.80 | 74.6% | 407.90 | 918.63 | 9.8% | 9.5% |
| Miami | 2 | 2 | 610.37 | 73.3% | 447.62 | 771.89 | 541.24 | 72.8% | 394.28 | 694.08 | 13.5% | 11.2% |
| Oahu | 2 | 2 | 499.03 | 80.3% | 400.55 | 631.98 | 482.90 | 83.5% | 403.43 | 618.34 | (0.7%) | 2.2% |
| Florida Gulf Coast | 5 | 5 | 524.88 | 69.3% | 363.68 | 769.42 | 500.78 | 62.0% | 310.25 | 662.29 | 17.2% | 16.2% |
| New York | 3 | 3 | 410.20 | 86.2% | 353.42 | 507.61 | 381.66 | 85.9% | 327.75 | 471.21 | 7.8% | 7.7% |
| Nashville | 2 | 2 | 355.95 | 80.8% | 287.75 | 491.88 | 338.77 | 80.7% | 273.48 | 469.46 | 5.2% | 4.8% |
| Phoenix | 3 | 3 | 430.33 | 63.9% | 274.90 | 618.46 | 389.03 | 71.5% | 278.30 | 651.58 | (1.2%) | (5.1%) |
| Los Angeles/Orange County | 3 | 3 | 318.80 | 77.6% | 247.33 | 365.69 | 306.41 | 78.2% | 239.47 | 361.29 | 3.3% | 1.2% |
| San Diego | 3 | 3 | 312.45 | 77.0% | 240.45 | 446.48 | 302.30 | 76.2% | 230.25 | 430.73 | 4.4% | 3.7% |
| Boston | 2 | 2 | 309.93 | 74.2% | 230.10 | 308.16 | 291.42 | 75.7% | 220.46 | 287.97 | 4.4% | 7.0% |
| Washington, D.C. (CBD) | 4 | 4 | 308.08 | 69.3% | 213.48 | 314.92 | 309.88 | 65.0% | 201.57 | 290.56 | 5.9% | 8.4% |
| Philadelphia | 2 | 2 | 256.54 | 81.2% | 208.43 | 310.56 | 235.96 | 82.1% | 193.71 | 295.87 | 7.6% | 5.0% |
| San Francisco/San Jose | 6 | 6 | 281.75 | 73.4% | 206.69 | 297.79 | 255.37 | 70.3% | 179.44 | 265.08 | 15.2% | 12.3% |
| Northern Virginia | 2 | 2 | 278.06 | 72.9% | 202.77 | 308.70 | 268.51 | 68.6% | 184.16 | 284.99 | 10.1% | 8.3% |
| Chicago | 3 | 3 | 265.10 | 73.6% | 195.20 | 277.13 | 252.43 | 72.0% | 181.64 | 258.88 | 7.5% | 7.0% |
| Seattle | 2 | 2 | 254.48 | 71.5% | 181.97 | 245.44 | 251.35 | 71.8% | 180.44 | 240.72 | 0.8% | 2.0% |
| Orlando | 1 | 2 | 278.29 | 66.6% | 185.38 | 457.25 | 398.78 | 65.9% | 262.80 | 556.99 | (29.5%) | (17.9%) |
| Austin | 2 | 2 | 248.25 | 65.0% | 161.32 | 305.06 | 238.80 | 52.4% | 125.10 | 231.79 | 29.0% | 31.6% |
| Atlanta | 2 | 2 | 226.09 | 69.6% | 157.25 | 266.08 | 214.99 | 68.2% | 146.72 | 244.64 | 7.2% | 8.8% |
| Houston | 4 | 5 | 217.43 | 69.2% | 150.39 | 207.30 | 221.02 | 65.5% | 144.79 | 203.16 | 3.9% | 2.0% |
| San Antonio | 2 | 2 | 228.68 | 64.3% | 147.10 | 233.54 | 223.44 | 61.8% | 138.18 | 219.96 | 6.5% | 6.2% |
| Denver | 3 | 3 | 206.28 | 66.6% | 137.37 | 207.97 | 203.98 | 67.2% | 137.17 | 207.38 | 0.1% | 0.3% |
| New Orleans | 1 | 1 | 188.90 | 61.9% | 116.98 | 199.75 | 205.67 | 65.4% | 134.43 | 215.07 | (13.0%) | (7.1%) |
| Other | 7 | 9 | 298.50 | 68.5% | 204.55 | 307.86 | 332.51 | 67.6% | 224.74 | 345.59 | (9.0%) | (10.9%) |
| Domestic | 70 | 74 | 336.86 | 72.4% | 243.91 | 406.33 | 329.75 | 70.8% | 233.35 | 389.38 | 4.5% | 4.4% |
| | | | | | | | | | | | | |
| International | 5 | 5 | 218.72 | 67.8% | 148.37 | 207.04 | 196.33 | 67.9% | 133.40 | 183.36 | 11.2% | 12.9% |
| All Locations | 75 | 79 | $ 332.87 | 72.2% | $ 240.48 | $ 399.19 | $ 325.30 | 70.7% | $ 229.89 | $ 382.28 | 4.6% | 4.4% |

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

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

| | Quarter ended September 30, | | Year-to-date ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Number of hotels | 73 | 73 | 73 | 73 |
| Number of rooms | 40,920 | 40,920 | 40,920 | 40,920 |
| Change in comparable hotel Total RevPAR | 7.3% | — | 5.8% | — |
| Change in comparable hotel RevPAR | 8.8% | — | 6.6% | — |
| Operating profit margin[2] | 9.0% | 7.6% | 15.8% | 14.7% |
| Comparable hotel EBITDA margin[2] | 25.2% | 24.3% | 30.2% | 29.5% |
| Food and beverage profit margin[2] | 25.6% | 23.6% | 33.4% | 32.0% |
| Comparable hotel food and beverage profit margin[2] | 25.9% | 24.9% | 33.7% | 33.0% |
| | | | | |
| **Net income** | $ 71 | $ 163 | $ 813 | $ 639 |
| Depreciation and amortization | 187 | 196 | 570 | 587 |
| Interest expense | 59 | 60 | 176 | 175 |
| Provision for income taxes | 7 | 9 | 42 | 35 |
| Gain on sale of property and corporate level income/expense | 14 | (104) | (211) | (103) |
| Property transaction adjustments[3] | — | (12) | (11) | (70) |
| Non-comparable hotel results, net[4] | (7) | (15) | (40) | (37) |
| Condominium sales [5] | — | — | (12) | — |
| **Comparable hotel EBITDA[1]** | $ 331 | $ 297 | $ 1,327 | $ 1,226 |

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(1) See the Notes to Financial Information for a discussion of comparable hotel results, which are non-GAAP measures, and the limitations on their use. For additional information on comparable hotel EBITDA by location, see the Third Quarter 2026 Supplemental Financial Information posted on our website.

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

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

| | Quarter ended September 30, 2026 | | | | | Quarter ended September 30, 2025 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Adjustments | | | | | Adjustments | | | |
| | **GAAP Results** | Non-comparable hotel results, net [4] | Condominium sales [5] | Depreciation and corporate level items | **Comparable hotel Results** | **GAAP Results** | Property transaction adjustments [3] | Non-comparable hotel results, net [4] | Depreciation and corporate level items | **Comparable hotel Results** |
| **Revenues** | | | | | | | | | | |
| Room | $ 841 | $ (14) | $ — | $ — | $ 827 | $ 826 | $ (48) | $ (18) | $ — | $ 760 |
| Food and beverage | 367 | (8) | — | — | 359 | 364 | (19) | (7) | — | 338 |
| Other | 132 | (6) | — | — | 126 | 141 | (13) | (4) | — | 124 |
| Condominium sales | 7 | — | (7) | — | — | — | — | — | — | — |
| Total revenues | 1,347 | (28) | (7) | — | 1,312 | 1,331 | (80) | (29) | — | 1,222 |
| **Expenses** | | | | | | | | | | |
| Room | 225 | (3) | — | — | 222 | 222 | (12) | (2) | — | 208 |
| Food and beverage | 273 | (7) | — | — | 266 | 278 | (17) | (7) | — | 254 |
| Other | 505 | (11) | (1) | — | 493 | 512 | (39) | (10) | — | 463 |
| Depreciation and amortization | 187 | — | — | (187) | — | 196 | — | — | (196) | — |
| Cost of goods sold | 6 | — | (6) | — | — | — | — | — | — | — |
| Corporate and other expenses | 30 | — | — | (30) | — | 27 | — | — | (27) | — |
| Net gain on insurance settlements | — | — | — | — | — | (5) | — | 5 | — | — |
| Total expenses | 1,226 | (21) | (7) | (217) | 981 | 1,230 | (68) | (14) | (223) | 925 |
| **Operating Profit - Comparable hotel EBITDA** | $ 121 | $ (7) | $ — | $ 217 | $ 331 | $ 101 | $ (12) | $ (15) | $ 223 | $ 297 |

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

| | Year-to-date ended September 30, 2026 | | | | | | Year-to-date ended September 30, 2025 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Adjustments | | | | | | Adjustments | | | |
| | **GAAP Results** | Property transaction adjustments [3] | Non-comparable hotel results, net [4] | Condominium sales [5] | Depreciation and corporate level items | **Comparable hotel Results** | **GAAP Results** | Property transaction adjustments [3] | Non-comparable hotel results, net [4] | Depreciation and corporate level items | **Comparable hotel Results** |
| **Revenues** | | | | | | | | | | | |
| Room | $ 2,738 | $ (32) | $ (53) | $ — | $ — | $ 2,653 | $ 2,713 | $ (185) | $ (41) | $ — | $ 2,487 |
| Food and beverage | 1,368 | (16) | (30) | — | — | 1,322 | 1,345 | (75) | (17) | — | 1,253 |
| Other | 440 | (7) | (16) | — | — | 417 | 453 | (36) | (8) | — | 409 |
| Condominium sales | 86 | — | — | (86) | — | — | — | — | — | — | — |
| Total revenues | 4,632 | (55) | (99) | (86) | — | 4,392 | 4,511 | (296) | (66) | — | 4,149 |
| **Expenses** | | | | | | | | | | | |
| Room | 680 | (7) | (11) | — | — | 662 | 680 | (40) | (8) | — | 632 |
| Food and beverage | 911 | (12) | (22) | — | — | 877 | 914 | (59) | (15) | — | 840 |
| Other | 1,587 | (25) | (33) | (3) | — | 1,526 | 1,608 | (127) | (30) | — | 1,451 |
| Depreciation and amortization | 570 | — | — | — | (570) | — | 587 | — | — | (587) | — |
| Cost of goods sold | 71 | — | — | (71) | — | — | — | — | — | — | — |
| Corporate and other expenses | 87 | — | — | — | (87) | — | 83 | — | — | (83) | — |
| Net gain on insurance settlements | (7) | — | 7 | — | — | — | (24) | — | 24 | — | — |
| Total expenses | 3,899 | (44) | (59) | (74) | (657) | 3,065 | 3,848 | (226) | (29) | (670) | 2,923 |
| **Operating Profit - Comparable hotel EBITDA** | $ 733 | $ (11) | $ (40) | $ (12) | $ 657 | $ 1,327 | $ 663 | $ (70) | $ (37) | $ 670 | $ 1,226 |

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

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

(5) Includes revenues and costs, including marketing and administrative expenses of approximately $1 million and $3 million for the quarter and year-to-date 2026, respectively, related to the development and sale of condominium units adjacent to the Four Seasons Resort Orlando at Walt Disney World® Resort.

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

| | Quarter ended September 30, | | Year-to-date ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| **Net income[2]** | $ 71 | $ 163 | $ 813 | $ 639 |
| Interest expense | 59 | 60 | 176 | 175 |
| Depreciation and amortization | 187 | 196 | 566 | 587 |
| Income taxes | 7 | 9 | 42 | 35 |
| **EBITDA[2]** | 324 | 428 | 1,597 | 1,436 |
| (Gain) loss on dispositions[3] | 6 | (122) | (235) | (143) |
| Non-cash impairment expense | — | — | 4 | — |
| Equity investment adjustments: | | | | |
| Equity in earnings of affiliates | (5) | (2) | (16) | (16) |
| Pro rata EBITDAre of equity investments[4] | 15 | 10 | 46 | 36 |
| **EBITDAre[2]** | 340 | 314 | 1,396 | 1,313 |
| Adjustments to EBITDA*re:* | | | | |
| Non-cash stock-based compensation expense | 7 | 5 | 19 | 16 |
| **Adjusted EBITDAre[2]** | $ 347 | $ 319 | $ 1,415 | $ 1,329 |

(1) See the Notes to Financial Information for discussion of non-GAAP measures.
(2) Net income, EBITDA, EBITDA*re*, Adjusted EBITDA*re*, NAREIT FFO and Adjusted FFO for the year-to-date ended September 30, 2025 include a gain of $4 million from the sale of land adjacent to The Phoenician hotel.
(3) Reflects the sale of four hotels in 2026 and two hotels in 2025, and the sale of the Asia/Pacific joint venture's interest in two separate joint ventures in India in 2025.
(4) Unrealized gains of our unconsolidated investments are not recognized in our EBITDAre, Adjusted EBITDAre, NAREIT FFO or Adjusted FFO until they have been realized by the unconsolidated partnership.

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

| | Quarter ended September 30, | | Year-to-date ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| **Net income[2]** | $ 71 | $ 163 | $ 813 | $ 639 |
| Less: Net income attributable to non-controlling interests | (1) | (2) | (12) | (9) |
| **Net income attributable to Host Inc.** | 70 | 161 | 801 | 630 |
| Adjustments: | | | | |
| (Gain) loss on dispositions[3] | 6 | (122) | (235) | (143) |
| Tax on dispositions | — | — | 5 | — |
| Depreciation and amortization | 187 | 196 | 565 | 586 |
| Non-cash impairment expense | — | — | 4 | — |
| Equity investment adjustments: | | | | |
| Equity in earnings of affiliates | (5) | (2) | (16) | (16) |
| Pro rata FFO of equity investments[4] | 6 | 4 | 25 | 20 |
| Consolidated partnership adjustments: | | | | |
| FFO adjustment for non-controlling partnerships | — | (1) | — | (1) |
| FFO adjustment for non-controlling interests of Host L.P. | (3) | (1) | (5) | (6) |
| **NAREIT FFO[2]** | 261 | 235 | 1,144 | 1,070 |
| Adjustments to NAREIT FFO: | | | | |
| Non-cash stock-based compensation expense | 7 | 5 | 19 | 16 |
| **Adjusted FFO[2]** | $ 268 | $ 240 | $ 1,163 | $ 1,086 |
| | | | | |
| **For calculation on a per share basis:[5]** | | | | |
| | | | | |
| **Diluted weighted average shares outstanding - EPS, NAREIT FFO and Adjusted FFO** | 687.3 | 689.5 | 688.0 | 694.5 |
| **Diluted earnings per common share** | $ 0.10 | $ 0.23 | $ 1.16 | $ 0.91 |
| **NAREIT FFO per diluted share** | $ 0.38 | $ 0.34 | $ 1.66 | $ 1.54 |
| **Adjusted FFO per diluted share** | $ 0.39 | $ 0.35 | $ 1.69 | $ 1.56 |

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

**HOST HOTELS & RESORTS, INC.**
**Reconciliation of Net Income to**
**EBITDA, EBITDA*re* and Adjusted EBITDA*re* and Diluted Earnings per Common Share to**
**NAREIT and Adjusted Funds From Operations per Diluted Share for Full Year 2026 Forecasts [(1)]**
(unaudited, in millions)

| | | Full Year 2026 |
|---|---|---|
| **Net income** | $ | 978 |
| Interest expense | | 243 |
| Depreciation and amortization | | 755 |
| Income taxes | | 56 |
| **EBITDA** | | 2,032 |
| Gain on dispositions | | (235) |
| Non-cash impairment expense | | 4 |
| Equity investment adjustments: | | |
| Equity in earnings of affiliates | | (25) |
| Pro rata EBITDAre of equity investments | | 62 |
| **EBITDAre** | | 1,838 |
| Adjustments to EBITDAre: | | |
| Non-cash stock-based compensation expense | | 27 |
| **Adjusted EBITDAre** | $ | 1,865 |

| | | Full Year 2026 |
|---|---|---|
| **Net income** | $ | 978 |
| Less: Net income attributable to non-controlling interests | | (14) |
| **Net income attributable to Host Inc.** | | 964 |
| Adjustments: | | |
| Gain on dispositions | | (235) |
| Tax on dispositions | | 5 |
| Depreciation and amortization | | 753 |
| Non-cash impairment expense | | 4 |
| Equity investment adjustments: | | |
| Equity in earnings of affiliates | | (25) |
| Pro rata FFO of equity investments | | 34 |
| Consolidated partnership adjustments: | | |
| FFO adjustment for non-controlling partnerships | | (1) |
| FFO adjustment for non-controlling interests of Host LP | | (7) |
| **NAREIT FFO** | | 1,492 |
| Adjustments to NAREIT FFO: | | |
| Non-cash stock-based compensation expense | | 27 |
| Loss on extinguishment of debt | | 5 |
| **Adjusted FFO** | $ | 1,524 |
| | | |
| **Diluted weighted average shares outstanding - EPS, NAREIT FFO and Adjusted FFO** | | 688.7 |
| **Diluted earnings per common share** | $ | 1.40 |
| **NAREIT FFO per diluted share** | $ | 2.17 |
| **Adjusted FFO per diluted share** | $ | 2.21 |

(1) The Forecasts are based on the below assumptions:
- Comparable hotel RevPAR will increase 6.75% compared to 2025 for the full year forecast. This forecast assumes a continued recovery at our Maui properties from the 2023 wildfires, however the timing of Maui's full recovery remains uncertain.
- Comparable hotel EBITDA margins will increase approximately 80 basis points compared to 2025 for the full year forecast.
- We expect to spend approximately $550 million to $600 million on capital expenditures.
- Includes $3 million of net income and $6 million of EBITDA from the 1 Hotel Brooklyn Bridge and the Renaissance Dallas at Plano Legacy West Hotel, acquired in October 2026. Assumes no additional dispositions or acquisitions during the year.
- Assumes an approximate $18 million contribution to net income and Adjusted EBITDAre from the sale of condominium units.

**HOST HOTELS & RESORTS, INC.**
**Reconciliation of Net Income to**
**EBITDA, EBITDA*re* and Adjusted EBITDA*re* and Diluted Earnings per Common Share to**
**NAREIT and Adjusted Funds From Operations per Diluted Share for Full Year 2026 Forecasts [(1)] (cont.)**
(unaudited, in millions)

- Includes $7 million of gain from business interruption proceeds related to hurricane claims already received in 2026, but assumes no further business interruption proceeds during the year.

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

**HOST HOTELS & RESORTS, INC.**
**Schedule of Comparable Hotel Results for Full Year 2026 Forecasts [1][2]**
(unaudited, in millions)

| | Full Year 2026 |
|---|---|
| Operating profit margin[3] | 15.4% |
| Comparable hotel EBITDA margin[3] | 30.0% |
| | |
| **Net income** | $ 978 |
| Depreciation and amortization | 759 |
| Interest expense | 243 |
| Provision for income taxes | 56 |
| Gain on sale of property and corporate level income/expense | (195) |
| Forecast results for subsequent acquisitions[2] | (6) |
| Property transaction adjustments[4] | (11) |
| Non-comparable hotel results, net[5] | (49) |
| Condominium sales [6] | (18) |
| **Comparable hotel EBITDA[1]** | $ 1,757 |

(1) See "Reconciliation of Net Income to EBITDA, EBITDAre and Adjusted EBITDAre and Diluted Earnings per Common Share to NAREIT and Adjusted Funds From Operations per Diluted Share for Full Year 2026 Forecasts" for other forecast assumptions.

(2) Forecast comparable hotel results include 73 hotels (of our 75 hotels owned at September 30, 2026) that we have assumed will be classified as comparable as of December 31, 2026. Comparable hotel metrics do not yet include the results of the 1 Hotel Brooklyn Bridge and the Renaissance Dallas at Plano Legacy West Hotel, which were acquired in October 2026. We expect to include the comparable hotel results for these two hotels beginning in the fourth quarter. See footnote (5) for details on our non-comparable hotel results.

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

| | Full Year 2026 | | | | | | |
|---|---|---|---|---|---|---|---|
| | | Adjustments | | | | | |
| | **GAAP Results** | Forecast results for October acquisitions | Property transaction adjustments | Non-comparable hotel results, net | Condominium sales | Depreciation and corporate level items | **Comparable hotel Results** |
| **Revenues** | | | | | | | |
| Rooms | $ 3,650 | $ (11) | $ (32) | $ (70) | $ — | $ — | $ 3,537 |
| Food and beverage | 1,839 | (8) | (16) | (40) | — | — | 1,775 |
| Other | 724 | (2) | (7) | (20) | (141) | — | 554 |
| Total revenues | 6,213 | (21) | (55) | (130) | (141) | — | 5,866 |
| **Expenses** | | | | | | | |
| Hotel expenses | 4,262 | (15) | (44) | (88) | (6) | — | 4,109 |
| Depreciation and amortization | 759 | — | — | — | — | (759) | — |
| Cost of goods sold | 117 | — | — | — | (117) | — | — |
| Corporate and other expenses | 128 | — | — | — | — | (128) | — |
| Net gain on insurance settlements | (7) | — | — | 7 | — | — | — |
| Total expenses | 5,259 | (15) | (44) | (81) | (123) | (887) | 4,109 |
| **Operating Profit - Comparable hotel EBITDA** | $ 954 | $ (6) | $ (11) | $ (49) | $ (18) | $ 887 | $ 1,757 |

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

(5) Non-comparable hotel results, net, includes the following items: (i) the results of operations of our non-comparable hotels, which operations are included in our condensed consolidated statements of operations as continuing operations, and (ii) gains on business interruption proceeds covering lost revenues while the property was considered non-comparable. The following properties are expected to be non-comparable for full year 2026:

- The Don CeSar (business disruption due to Hurricane Helene resulting in closure of the hotel beginning at the end of September 2024, reopened in March 2025); and
- Alila Ventana Big Sur (business disruption due to local evacuation mandates and regional wildfire activity resulting in closure of the hotel beginning in August 2026, reopened in September 2026).

(6) Includes revenues and costs, including marketing and administrative expenses of approximately $6 million, related to the development and sale of condominium units adjacent to the Four Seasons Resort Orlando at Walt Disney World® Resort.

## FORECASTS

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

## COMPARABLE HOTEL OPERATING STATISTICS AND RESULTS

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

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

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

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

Of the 75 hotels that we owned as of September 30, 2026, 73 have been classified as comparable hotels. The operating results of the following properties that we owned as of September 30, 2026 are excluded from comparable hotel results for these periods:

- The Don CeSar (business disruption due to Hurricane Helene resulting in closure of the hotel beginning at the end of September 2024, reopened in March 2025);
- Alila Ventana Big Sur (business disruption due to local evacuation mandates and regional wildfire activity resulting in closure of the hotel beginning in August 2026, reopened in September 2026); and
- Operations related to the development and sale of condominium units on a development parcel adjacent to the Four Seasons Resort Orlando at Walt Disney World® Resort.

Comparable hotel metrics do not yet include the results of 1 Hotel Brooklyn Bridge and Renaissance Dallas at Plano Legacy West Hotel, which were acquired in October 2026. We expect to include the comparable hotel results for these two hotels beginning in the fourth quarter.

## FOREIGN CURRENCY TRANSLATION

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

## NON-GAAP FINANCIAL MEASURES

Included in this press release are certain “non-GAAP financial measures,” which are measures of our historical or future financial performance that are not calculated and presented in accordance with GAAP, within the meaning of applicable SEC rules. They are as follows: (i) FFO and FFO per diluted share (both NAREIT and Adjusted), (ii) EBITDA, both at the hotel level and company-wide, (iii)

EBITDA*re* and Adjusted EBITDA*re,* and (iv) Comparable Hotel Operating Statistics and Results. The following discussion defines these measures and presents why we believe they are useful supplemental measures of our performance.

*NAREIT FFO AND NAREIT FFO PER DILUTED SHARE*

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

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

*Adjusted FFO per Diluted Share*

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

- Gains and Losses on the Extinguishment of Debt – We exclude the effect of finance charges and premiums associated with the extinguishment of debt, including the acceleration of the write-off of deferred financing costs from the original issuance of the debt being redeemed or retired and incremental interest expense incurred during the refinancing period. We also exclude the gains on debt repurchases and the original issuance costs associated with the retirement of preferred stock. We believe that these items are not reflective of our ongoing finance costs.
- Acquisition Costs – Under GAAP, costs associated with completed property acquisitions that are considered business combinations are expensed in the year incurred. We exclude the effect of these costs because we believe they are not reflective of the ongoing performance of the Company.
- Litigation Gains and Losses – We exclude the effect of gains or losses associated with litigation recorded under GAAP that we consider to be outside the ordinary course of business. We believe that including these items is not consistent with our ongoing operating performance.
- Severance Expense – In certain circumstances, we will add back hotel-level severance expenses when we do not believe that such expenses are reflective of the ongoing operation of our properties. Situations that would result in a severance add-back include, but are not limited to, (i) costs incurred as part of a broad-based reconfiguration of the operating model with the specific hotel operator for a portfolio of hotels and (ii) costs incurred at a specific hotel due to a broad-based and significant reconfiguration of a hotel and/or its workforce. We do not add back corporate-level severance costs or severance costs at an individual hotel that we consider to be incurred in the normal course of business.
- Non-Cash Stock-Based Compensation - We exclude the expense recorded for non-cash stock-based compensation, as it represents a non-cash transaction and the add back is consistent with the calculation of Adjusted EBITDA for our financial covenant ratios under our credit facility and senior notes indentures and consistent with the presentation of Adjusted FFO per diluted share for the majority of other lodging REIT filers.

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

*EBITDA*

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

*EBITDAre and Adjusted EBITDAre*

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

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

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

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

*Limitations on the Use of NAREIT FFO per Diluted Share, Adjusted FFO per Diluted Share, EBITDA, EBITDAre and Adjusted EBITDAre*

We calculate EBITDA*re* and NAREIT FFO per diluted share in accordance with standards established by NAREIT, which may not be comparable to measures calculated by other companies that do not use the NAREIT definition of EBITDA*re* and FFO or do not calculate FFO per diluted share in accordance with NAREIT guidance. In addition, although EBITDA*re* and FFO per diluted share are useful measures when comparing our results to other REITs, they may not be helpful to investors when comparing us to non-REITs. We also calculate Adjusted FFO per diluted share and Adjusted EBITDA*re*, which measures are not in accordance with NAREIT guidance and may not be comparable to measures calculated by other REITs or by other companies. This information should not be considered as an alternative to net income, operating profit, cash from operations or any other operating performance measure calculated in accordance with GAAP. Cash expenditures for various long-term assets (such as renewal and replacement capital expenditures), interest expense (for EBITDA, EBITDA*re* and Adjusted EBITDA*re* purposes only), severance expense related to significant property-level reconfiguration and other items have been, and will be, made and are not reflected in the EBITDA, EBITDA*re,* Adjusted EBITDA*re*, NAREIT FFO per diluted share and Adjusted FFO per diluted share presentations. Management compensates for these limitations by separately considering the impact of these excluded items to the extent they are material to operating decisions or assessments of our operating performance. Our consolidated statements of operations and consolidated statements of cash flows in the Company's annual report on Form 10-K and quarterly reports on Form 10-Q include interest expense, capital expenditures, and other excluded items, all of which should be considered when evaluating our performance, as well as the usefulness of our non-GAAP financial measures. Additionally, NAREIT FFO per diluted share, Adjusted FFO per diluted share, EBITDA, EBITDA*re* and Adjusted EBITDA*re* should not be considered as measures of our liquidity or indicative of funds available to fund our cash needs, including our ability to make cash distributions. In addition, NAREIT FFO per diluted share and Adjusted FFO per diluted share do not measure, and should not be used as measures of, amounts that accrue directly to stockholders' benefit.

Similarly, EBITDA*re,* Adjusted EBITDA*re*, NAREIT FFO and Adjusted FFO per diluted share include adjustments for the pro rata share of our equity investments, and NAREIT FFO and Adjusted FFO per diluted share include adjustments for the pro rata share of non-controlling partners in consolidated partnerships. Our equity investments consist of interests ranging from 11% to 67% in seven domestic partnerships that own a total of 124 properties and a vacation ownership development. Due to the voting rights of the outside owners, we do not control and, therefore, do not consolidate these entities. The non-controlling partners in consolidated partnerships primarily consist of the approximate 1% interest in Host LP held by unaffiliated limited partners and a 15% interest held by an unaffiliated limited partner in a partnership owning one hotel for which we do control the entity and, therefore, consolidate its operations. These pro rata results for NAREIT FFO and Adjusted FFO per diluted share, EBITDA*re* and Adjusted EBITDA*re* were calculated as set forth in the definitions above. Readers should be cautioned that the pro rata results presented in these measures for consolidated partnerships (for NAREIT FFO and Adjusted FFO per diluted share) and equity investments may not accurately depict the legal and economic implications of our investments in these entities.

*Comparable Hotel Property Level Operating Results*

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

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

We present these hotel operating results on a comparable hotel basis because we believe that doing so provides investors and management with useful information for evaluating the period-to-period performance of our hotels and facilitates comparisons with other hotel REITs and hotel owners. In particular, these measures assist management and investors in distinguishing whether increases or decreases in revenues and/or expenses are due to growth or decline of operations at comparable hotels (which represent the vast majority of our portfolio) or from other factors. While management believes that presentation of comparable

hotel results is a supplemental measure that provides useful information in evaluating our ongoing performance, this measure is not used to allocate resources or to assess the operating performance of each of our hotels, as these decisions are based on data for individual hotels and are not based on comparable hotel results in the aggregate. For these reasons, we believe comparable hotel operating results, when combined with the presentation of GAAP operating profit, revenues and expenses, provide useful information to investors and management.