UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.**

For the quarterly period ended September 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.**

Commission File Number: 001-14625 (Host Hotels & Resorts, Inc.)
0-25087 (Host Hotels & Resorts, L.P.)

HOST HOTELS & RESORTS, INC.
HOST HOTELS & RESORTS, L.P.

(Exact name of registrant as specified in its charter)

Maryland (Host Hotels & Resorts, Inc.)	**53-0085950**
Delaware (Host Hotels & Resorts, L.P.)	**52-2095412**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)
4747 Bethesda Ave, Suite 1300	**20814**
Bethesda, Maryland	(Zip Code)
(Address of Principal Executive Offices)	

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

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

	Title of each class	Trading Symbol	Name of Each Exchange on Which Registered
Host Hotels & Resorts, Inc.	Common Stock, $0.01 par value	HST	The Nasdaq Stock Market LLC
Host Hotels & Resorts, L.P.	None	None	None

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Host Hotels & Resorts, Inc.	Yes ☑	No ☐
Host Hotels & Resorts, L.P.	Yes ☑	No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Host Hotels & Resorts, Inc.	Yes ☑	No ☐
Host Hotels & Resorts, L.P.	Yes ☑	No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Host Hotels & Resorts, Inc.

Large accelerated filer	☑	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

Host Hotels & Resorts, L.P.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☑	Smaller reporting company	☐
Emerging growth company	☐		

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Host Hotels & Resorts, Inc.	Yes ☐	No ☑
Host Hotels & Resorts, L.P.	Yes ☐	No ☑

As of November 4, 2026, there were 685,156,063 shares of Host Hotels & Resorts, Inc.'s common stock, $0.01 par value per share, outstanding.

EXPLANATORY NOTE

This report combines the quarterly reports on Form 10-Q of Host Hotels & Resorts, Inc. and Host Hotels & Resorts, L.P. Unless stated otherwise or the context requires otherwise, references to "Host Inc." mean Host Hotels & Resorts, Inc., a Maryland corporation, and references to "Host L.P." mean Host Hotels & Resorts, L.P., a Delaware limited partnership, and its consolidated subsidiaries, in cases where it is important to distinguish between Host Inc. and Host L.P. We use the terms "we," "our" or "the Company" to refer to Host Inc. and Host L.P. together, unless the context indicates otherwise.

Host Inc. operates as a self-managed and self-administered real estate investment trust ("REIT"). Host Inc. owns properties and conducts operations through Host L.P., of which Host Inc. is the sole general partner and of which it holds approximately 99% of the partnership interests ("OP units"). The remaining OP units are owned by various unaffiliated limited partners. As the sole general partner of Host L.P., Host Inc. has the exclusive and complete responsibility for Host L.P.'s day-to-day management and control. Management operates Host Inc. and Host L.P. as one enterprise. The management of Host Inc. consists of the same persons who direct the management of Host L.P. As general partner with control of Host L.P., Host Inc. consolidates Host L.P. for financial reporting purposes, and Host Inc. does not have significant assets other than its investment in Host L.P. Therefore, the assets and liabilities of Host Inc. and Host L.P. are substantially the same on their respective condensed consolidated financial statements and the disclosures of Host Inc. and Host L.P. also are substantially similar. For these reasons, we believe that the combination into a single report of the quarterly reports on Form 10-Q of Host Inc. and Host L.P. results in benefits to management and investors.

The substantive difference between the filings of Host Inc. and Host L.P. is that Host Inc. is a REIT with public stock, while Host L.P. is a partnership with no publicly traded equity. In the condensed consolidated financial statements, this difference primarily is reflected in the equity (or partners' capital for Host L.P.) section of the consolidated balance sheets and in the consolidated statements of equity (or partners' capital for Host L.P.). Apart from the different equity treatment, the condensed consolidated financial statements of Host Inc. and Host L.P. are nearly identical.

This combined Form 10-Q for Host Inc. and Host L.P. includes, for each entity, separate interim financial statements (but combined footnotes), separate reports on disclosure controls and procedures and internal control over financial reporting and separate CEO/CFO certifications. In addition, with respect to any other financial and non-financial disclosure items required by Form 10-Q, any material differences between Host Inc. and Host L.P. are discussed separately herein. For a more detailed discussion of the substantive differences between Host Inc. and Host L.P. and why we believe the combined filing results in benefits to investors, see the discussion in the combined Annual Report on Form 10-K for the year ended December 31, 2025 under the heading "Explanatory Note."

HOST HOTELS & RESORTS, INC. AND HOST HOTELS & RESORTS, L.P.

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HOST HOTELS & RESORTS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
September 30, 2026 and December 31, 2025
(in millions, except share and per share amounts)

	September 30, 2026	December 31, 2025
	unaudited	
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		
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

See notes to condensed consolidated financial statements.

HOST HOTELS & RESORTS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
Quarter and Year-to-date ended September 30, 2026 and 2025
(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	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 HOTELS & RESORTS, 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

See notes to condensed consolidated financial statements.

HOST HOTELS & RESORTS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
Quarter and Year-to-date ended September 30, 2026 and 2025
(unaudited, in millions)

	Quarter ended September 30,		Year-to-date ended September 30,	
	2026	**2025**	**2026**	**2025**
NET INCOME	$ 71	$ 163	$ 813	$ 639
OTHER COMPREHENSIVE INCOME, NET OF TAX				
Foreign currency translation and other comprehensive income (loss) of unconsolidated affiliates	—	(1)	1	8
Change in fair value of derivative instruments	—	1	1	1
Amounts reclassified from other comprehensive income	—	7	—	7
OTHER COMPREHENSIVE INCOME, NET OF TAX	—	7	2	16
COMPREHENSIVE INCOME	71	170	815	655
Less: Comprehensive income attributable to non-controlling interests	(1)	(2)	(12)	(9)
COMPREHENSIVE INCOME ATTRIBUTABLE TO HOST HOTELS & RESORTS, INC.	$ 70	$ 168	$ 803	$ 646

See notes to condensed consolidated financial statements.

HOST HOTELS & RESORTS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
Year-to-date ended September 30, 2026 and 2025
(unaudited, in millions)

	Year-to-date ended September 30,	
	2026	**2025**
OPERATING ACTIVITIES		
Net income	$ 813	$ 639
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	570	587
Amortization of finance costs, discounts and premiums, net	9	9
Non-cash stock-based compensation expense	19	16
Other gains	(235)	(148)
Equity in earnings of affiliates	(16)	(16)
Change in due from/to managers	(18)	(60)
Distributions from investments in affiliates	15	15
Property insurance proceeds - remediation costs	2	—
Payments for inventory costs	(17)	(67)
Decrease in inventory for units sold	63	—
Changes in other assets	2	(7)
Changes in other liabilities	(17)	(1)
Net cash provided by operating activities	1,190	967
INVESTING ACTIVITIES		
Proceeds from sales of assets, net	1,078	121
Proceeds from loan receivable	—	79
Return of investments in affiliates	18	3
Advances to and investments in affiliates	(52)	(65)
Acquisitions	(10)	—
Capital expenditures:		
Renewals and replacements	(218)	(270)
Return on investment	(174)	(184)
Property insurance proceeds	—	16
Net cash provided by (used in) investing activities	642	(300)
FINANCING ACTIVITIES		
Financing costs	—	(4)
Issuances of debt	—	494
Repurchase/redemption of senior notes	—	(500)
Mortgage debt and other prepayments and scheduled maturities	(2)	(2)
Common stock repurchases	(75)	(205)
Dividends on common stock	(1,007)	(486)
Distributions and payments to non-controlling interests	(15)	(7)
Other financing activities	(17)	(13)
Net cash used in financing activities	(1,116)	(723)
Effects of exchange rate changes on cash held	(2)	4
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS AND RESTRICTED CASH	714	(52)
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH, BEGINNING OF PERIOD	937	798
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH, END OF PERIOD	$ 1,651	$ 746

See notes to condensed consolidated financial statements.

HOST HOTELS & RESORTS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS, CONTINUED
Year-to-date ended September 30, 2026 and 2025
(unaudited)

Supplemental disclosure of cash flow information (in millions):

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported on the balance sheet to the amount shown in the statements of cash flows:

	September 30, 2026	September 30, 2025
Cash and cash equivalents	$ 1,492	$ 539
Restricted cash (included in other assets)	2	2
Cash included in furniture, fixtures and equipment replacement fund	157	205
Total cash and cash equivalents and restricted cash shown in the statements of cash flows	$ 1,651	$ 746

The following table presents cash paid for the following:

	Year-to-date ended September 30,	
	2026	2025
Total interest paid	$ 154	$ 170
Income taxes paid	$ 18	$ 9

Supplemental schedule of noncash investing and financing activities:

In connection with the sale of Washington Marriott at Metro Center in August 2025, we issued a $114 million loan to the buyer. The proceeds received from the sale are net of this loan.

See notes to condensed consolidated financial statements.

HOST HOTELS & RESORTS, L.P. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
September 30, 2026 and December 31, 2025
(in millions)

	September 30, 2026	December 31, 2025
	unaudited	
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, LIMITED PARTNERSHIP INTERESTS OF THIRD PARTIES AND CAPITAL		
Debt		
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
Limited partnership interests of third parties	211	171
Host Hotels & Resorts, L.P. capital:		
General partner	1	1
Limited partner	6,406	6,625
Accumulated other comprehensive loss	(66)	(68)
Total Host Hotels & Resorts, L.P. capital	6,341	6,558
Non-controlling interests—consolidated partnerships	4	3
Total capital	6,345	6,561
Total liabilities, limited partnership interests of third parties and capital	$ 12,753	$ 13,049

See notes to condensed consolidated financial statements.

HOST HOTELS & RESORTS, L.P. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
Quarter and Year-to-date ended September 30, 2026 and 2025
(unaudited, in millions, except per unit amounts)

	Quarter ended September 30,		Year-to-date ended September 30,	
	2026	**2025**	**2026**	**2025**
REVENUES				
Rooms	$ 841	$ 826	$ 2,738	$ 2,713
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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	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)	(1)	(1)
NET INCOME ATTRIBUTABLE TO HOST HOTELS & RESORTS, L.P.	$ 71	$ 162	$ 812	$ 638
Basic earnings per common unit	$ 0.10	$ 0.24	$ 1.19	$ 0.93
Diluted earnings per common unit	$ 0.10	$ 0.24	$ 1.19	$ 0.93

See notes to condensed consolidated financial statements.

HOST HOTELS & RESORTS, L.P. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
Quarter and Year-to-date ended September 30, 2026 and 2025
(unaudited, in millions)

	Quarter ended September 30,		Year-to-date ended September 30,	
	2026	**2025**	**2026**	**2025**
NET INCOME	$ 71	$ 163	$ 813	$ 639
OTHER COMPREHENSIVE INCOME, NET OF TAX				
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Change in fair value of derivative instruments	—	1	1	1
Amounts reclassified from other comprehensive income	—	7	—	7
OTHER COMPREHENSIVE INCOME, NET OF TAX	—	7	2	16
COMPREHENSIVE INCOME	71	170	815	655
Less: Comprehensive income attributable to non-controlling interests	—	(1)	(1)	(1)
COMPREHENSIVE INCOME ATTRIBUTABLE TO HOST HOTELS & RESORTS, L.P.	$ 71	$ 169	$ 814	$ 654

See notes to condensed consolidated financial statements.

HOST HOTELS & RESORTS, L.P. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
Year-to-date ended September 30, 2026 and 2025
(unaudited, in millions)

	Year-to-date ended September 30,	
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OPERATING ACTIVITIES		
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Adjustments to reconcile net income to net cash provided by operating activities:		
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Equity in earnings of affiliates	(16)	(16)
Change in due from/to managers	(18)	(60)
Distributions from investments in affiliates	15	15
Property insurance proceeds - remediation costs	2	—
Payments for inventory costs	(17)	(67)
Decrease in inventory for units sold	63	—
Changes in other assets	2	(7)
Changes in other liabilities	(17)	(1)
Net cash provided by operating activities	1,190	967
INVESTING ACTIVITIES		
Proceeds from sales of assets, net	1,078	121
Proceeds from loan receivable	—	79
Return of investments in affiliates	18	3
Advances to and investments in affiliates	(52)	(65)
Acquisitions	(10)	—
Capital expenditures:		
Renewals and replacements	(218)	(270)
Return on investment	(174)	(184)
Property insurance proceeds	—	16
Net cash provided by (used in) investing activities	642	(300)
FINANCING ACTIVITIES		
Financing costs	—	(4)
Issuances of debt	—	494
Repurchase/redemption of senior notes	—	(500)
Mortgage debt and other prepayments and scheduled maturities	(2)	(2)
Repurchase of common OP units	(75)	(205)
Distributions on common OP units	(1,021)	(492)
Distributions and payments to non-controlling interests	(1)	(1)
Other financing activities	(17)	(13)
Net cash used in financing activities	(1,116)	(723)
Effects of exchange rate changes on cash held	(2)	4
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS AND RESTRICTED CASH	714	(52)
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH, BEGINNING OF PERIOD	937	798
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH, END OF PERIOD	$ 1,651	$ 746

See notes to condensed consolidated financial statements.

HOST HOTELS & RESORTS, L.P. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS, CONTINUED
Year-to-date ended September 30, 2026 and 2025
(unaudited)

Supplemental disclosure of cash flow information (in millions):

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported on the balance sheet to the amount shown in the statements of cash flows:

	September 30, 2026	September 30, 2025
Cash and cash equivalents	$ 1,492	$ 539
Restricted cash (included in other assets)	2	2
Cash included in furniture, fixtures and equipment replacement fund	157	205
Total cash and cash equivalents and restricted cash shown in the statements of cash flows	$ 1,651	$ 746

The following table presents cash paid for the following:

	Year-to-date ended September 30,	
	2026	2025
Total interest paid	$ 154	$ 170
Income taxes paid	$ 18	$ 9

Supplemental schedule of noncash investing and financing activities:

In connection with the sale of Washington Marriott at Metro Center in August 2025, we issued a $114 million loan to the buyer. The proceeds received from the sale are net of this loan.

See notes to condensed consolidated financial statements.

1. Organization

Description of Business

Host Hotels & Resorts, Inc. operates as a self-managed and self-administered real estate investment trust ("REIT"), with its operations conducted solely through Host Hotels & Resorts, L.P. and its subsidiaries. Host Hotels & Resorts, L.P., a Delaware limited partnership, operates through an umbrella partnership structure, with Host Hotels & Resorts, Inc., a Maryland corporation, as its sole general partner. In the notes to these unaudited condensed consolidated financial statements, we use the terms "we" or "our" to refer to Host Hotels & Resorts, Inc. and Host Hotels & Resorts, L.P. together, unless the context indicates otherwise. We also use the term "Host Inc." to refer specifically to Host Hotels & Resorts, Inc., and the term "Host L.P." to refer specifically to Host Hotels & Resorts, L.P. in cases where it is important to distinguish between Host Inc. and Host L.P. As of September 30, 2026, Host Inc. holds approximately 99% of Host L.P.'s partnership interests.

Consolidated Portfolio

As of September 30, 2026, our consolidated portfolio, primarily consisting of luxury and upper upscale hotels, is located in the following countries:

	Hotels
United States	70
Brazil	3
Canada	2
Total	75

2. Summary of Significant Accounting Policies

We have condensed or omitted certain information and footnote disclosures normally included in financial statements presented in accordance with U.S. generally accepted accounting principles, or GAAP, in the accompanying unaudited condensed consolidated financial statements. We believe the disclosures made herein are adequate to prevent the information presented from being misleading. However, the financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2025.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

In our opinion, the accompanying unaudited condensed consolidated financial statements reflect all adjustments necessary to present fairly our financial position as of September 30, 2026, the results of our operations for the quarter and year-to-date ended September 30, 2026 and 2025, and cash flows for the year-to-date ended September 30, 2026 and 2025. Interim results are not necessarily indicative of full year performance because of the effect of seasonal variations.

Five of the partnerships in which we invest are considered variable interest entities ("VIEs"), as the general partner of these partnerships maintains control over the decisions that most significantly impact such partnerships. These VIEs include the operating partnership, Host L.P., which is consolidated by Host Inc., of which Host Inc. is the sole general partner and holds approximately 99% of the limited partner interests; the consolidated partnership that owns the Houston Airport Marriott at George Bush Intercontinental; and three unconsolidated partnerships that own hotel properties, of which we hold limited partner interests ranging from 11% - 30%. Host Inc.'s sole significant asset is its investment in Host L.P. and, consequently, substantially all of Host Inc.'s assets and liabilities consists of the assets and liabilities of Host L.P. All of Host Inc.'s debt is an obligation of Host L.P. and may be settled only with assets of Host L.P.

3. Earnings Per Common Share (Unit)

Basic earnings per common share (unit) is computed by dividing net income attributable to common stockholders (unitholders) by the weighted average number of shares of Host Inc. common stock or Host L.P. common units outstanding. Diluted earnings per common share (unit) is computed by dividing net income attributable to common stockholders (unitholders), as adjusted for potentially dilutive securities, by the weighted average number of shares of Host Inc. common stock or Host L.P. common units outstanding plus other potentially dilutive securities. Dilutive securities may include shares granted under comprehensive stock plans or the Host L.P. common units distributed to Host Inc. to support such shares granted, and other non-controlling interests that have the option to convert their limited partner interests to Host L.P. common units. No effect is shown for any securities that are anti-dilutive. There are 9.2 million Host L.P. common units, which are convertible into 9.4 million Host Inc. common shares, that are not included in Host Inc.'s calculation of earnings per share as their effect is not dilutive. The calculation of Host Inc. basic and diluted earnings per common share is shown below (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	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

The calculation of Host L.P. basic and diluted earnings per common unit is shown below (in millions, except per unit 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)	(1)	(1)
Net income attributable to Host L.P.	$ 71	$ 162	$ 812	$ 638
Basic weighted average units outstanding	680.0	681.8	680.8	687.0
Assuming distribution of common units granted under the comprehensive stock plans, less units assumed purchased at market	2.1	1.9	2.1	1.9
Diluted weighted average units outstanding	682.1	683.7	682.9	688.9
Basic earnings per common unit	$ 0.10	$ 0.24	$ 1.19	$ 0.93
Diluted earnings per common unit	$ 0.10	$ 0.24	$ 1.19	$ 0.93

4. Revenue

Substantially all our operating results represent revenues and expenses generated by property-level operations. Payments are due from customers when services are provided to them. Due to the short-term nature of our contracts and the almost concurrent receipt of payment, we have no material unearned revenue at quarter end. We collect sales, use, occupancy and similar taxes from our customers, which we present on a net basis (excluded from revenues) on our statements of operations.

Disaggregation of Revenues. While we do not consider the following disclosure of hotel revenues by location to consist of reportable segments, we have disaggregated hotel revenues by market location. Our revenues also are presented by country in Note 8 – Geographic and Business Segment Information.

By Location. The following table presents hotel revenues for each of the geographic locations in our consolidated hotel portfolio (in millions):

	Quarter ended September 30,		Year-to-date ended September 30,	
Location	**2026**	**2025**	**2026**	**2025**
San Diego	$ 131	$ 124	$ 402	$ 387
Florida Gulf Coast	75	63	394	339
New York	133	122	377	350
Maui	110	98	339	314
San Francisco/San Jose	102	93	338	301
Phoenix	40	59	264	275
Orlando	63	95	260	372
Washington, D.C. (Central Business District)	71	65	240	253
Miami	46	42	226	202
Oahu	52	51	153	150
Boston	47	42	126	118
Jacksonville	37	34	122	112
Chicago	49	46	118	110
Los Angeles/Orange County	35	35	107	105
Houston	29	30	97	108
Nashville	33	29	97	92
San Antonio	28	26	96	91
Seattle	38	36	88	87
Northern Virginia	25	22	77	71
Denver	29	29	76	76
New Orleans	22	18	73	78
Philadelphia	24	23	69	66
Austin	18	12	64	49
Atlanta	19	16	59	54
Other	51	93	199	276
Domestic	1,307	1,303	4,461	4,436
International	33	28	85	75
Total	$ 1,340	$ 1,331	$ 4,546	$ 4,511

For the quarter and year-to-date ended September 30, 2026, we had $7 million and $86 million, respectively, of revenues related to sales of condominium units adjacent to the Four Seasons Resort Orlando at Walt Disney World® Resort that are excluded from the table above.

5. Property and Equipment

Property and equipment consists of the following (in millions):

	September 30, 2026	December 31, 2025
Land and land improvements	$ 2,274	$ 2,431
Buildings and leasehold improvements	15,150	15,745
Furniture and equipment	2,691	2,717
Construction in progress	281	271
	20,396	21,164
Less accumulated depreciation and amortization	(10,771)	(10,528)
	$ 9,625	$ 10,636

6. Equity of Host Inc. and Capital of Host L.P.

Equity of Host Inc.

The components of the equity of Host Inc. are as follows (in millions):

	Common Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Retained Deficit	Non-redeemable, non-controlling interests	Total equity	Redeemable, non-controlling interests
Balance, December 31, 2025	$ 7	$ 7,289	$ (68)	$ (670)	$ 3	$ 6,561	$ 171
Net income	—	—	—	801	1	802	11
Changes in ownership and other	—	(42)	—	—	1	(41)	42
Other comprehensive income	—	—	2	—	—	2	—
Issuance of common stock for comprehensive stock plans, net	—	8	—	—	—	8	—
Dividends declared on common stock	—	—	—	(911)	—	(911)	—
Distributions to non-controlling interests	—	—	—	—	(1)	(1)	(13)
Repurchase of common stock	—	(75)	—	—	—	(75)	—
Balance, September 30, 2026	$ 7	$ 7,180	$ (66)	$ (780)	$ 4	$ 6,345	$ 211

	Common Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Retained Deficit	Non-redeemable, non-controlling interests	Total equity	Redeemable, non-controlling interests
Balance, June 30, 2026	$ 7	$ 7,159	$ (66)	$ (712)	$ 4	$ 6,392	$ 226
Net income	—	—	—	70	—	70	1
Changes in ownership and other	—	14	—	—	1	15	(14)
Issuance of common stock for comprehensive stock plans, net	—	7	—	—	—	7	—
Dividends declared on common stock	—	—	—	(138)	—	(138)	—
Distributions to non-controlling interests	—	—	—	—	(1)	(1)	(2)
Balance, September 30, 2026	$ 7	$ 7,180	$ (66)	$ (780)	$ 4	$ 6,345	$ 211

	Common Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Retained Deficit	Non-redeemable, non-controlling interests	Total equity	Redeemable, non-controlling interests
Balance, December 31, 2024	$ 7	$ 7,462	$ (83)	$ (777)	$ 3	$ 6,612	$ 165
Net income	—	—	—	630	1	631	8
Changes in ownership and other	—	19	—	—	—	19	(19)
Other comprehensive income	—	—	16	—	—	16	—
Issuance of common stock for comprehensive stock plans, net	—	8	—	—	—	8	—
Dividends declared on common stock	—	—	—	(416)	—	(416)	—
Distributions to non-controlling interests	—	—	—	—	(1)	(1)	(5)
Repurchase of common stock	—	(205)	—	—	—	(205)	—
Balance, September 30, 2025	$ 7	$ 7,284	$ (67)	$ (563)	$ 3	$ 6,664	$ 149

	Common Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Retained Deficit	Non-redeemable, non-controlling interests	Total equity	Redeemable, non-controlling interests
Balance, June 30, 2025	$ 7	$ 7,290	$ (74)	$ (585)	$ 3	$ 6,641	$ 136
Net income	—	—	—	161	1	162	1
Changes in ownership and other	—	(12)	—	—	—	(12)	13
Other comprehensive income	—	—	7	—	—	7	—
Issuance of common stock for comprehensive stock plans, net	—	6	—	—	—	6	—
Dividends declared on common stock	—	—	—	(139)	—	(139)	—
Distributions to non-controlling interests	—	—	—	—	(1)	(1)	(1)
Balance, September 30, 2025	$ 7	$ 7,284	$ (67)	$ (563)	$ 3	$ 6,664	$ 149

Capital of Host L.P.

As of September 30, 2026, Host Inc. is the owner of approximately 99% of Host L.P.'s common OP units. The remaining common OP units are owned by unaffiliated limited partners. Each common OP unit may be redeemed for cash or, at the election of Host Inc., Host Inc. common stock, based on the conversion ratio of 1.021494 shares of Host Inc. common stock for each common OP unit.

In exchange for any shares issued by Host Inc., Host L.P. will issue common OP units to Host Inc. based on the applicable conversion ratio. Additionally, funds used by Host Inc. to pay dividends on its common stock are provided by distributions from Host L.P.

The components of the Capital of Host L.P. are as follows (in millions):

	General Partner	Limited Partner	Accumulated Other Comprehensive Loss	Non-controlling interests	Total capital	Limited partnership interests of third parties
Balance, December 31, 2025	$ 1	$ 6,625	$ (68)	$ 3	$ 6,561	$ 171
Net income	—	801	—	1	802	11
Changes in ownership and other	—	(42)	—	1	(41)	42
Other comprehensive income	—	—	2	—	2	—
Issuance of common OP units to Host Inc. for comprehensive stock plans, net	—	8	—	—	8	—
Distributions declared on common OP units	—	(911)	—	—	(911)	(13)
Distributions to non-controlling interests	—	—	—	(1)	(1)	—
Repurchase of common OP units	—	(75)	—	—	(75)	—
Balance, September 30, 2026	$ 1	$ 6,406	$ (66)	$ 4	$ 6,345	$ 211

	General Partner	Limited Partner	Accumulated Other Comprehensive Loss	Non-controlling interests	Total capital	Limited partnership interests of third parties
Balance, June 30, 2026	$ 1	$ 6,453	$ (66)	$ 4	$ 6,392	$ 226
Net income	—	70	—	—	70	1
Changes in ownership and other	—	14	—	1	15	(14)
Issuance of common OP units to Host Inc. for comprehensive stock plans, net	—	7	—	—	7	—
Distributions declared on common OP units	—	(138)	—	—	(138)	(2)
Distributions to non-controlling interests	—	—	—	(1)	(1)	—
Balance, September 30, 2026	$ 1	$ 6,406	$ (66)	$ 4	$ 6,345	$ 211

	General Partner	Limited Partner	Accumulated Other Comprehensive Loss	Non-controlling interests	Total capital	Limited partnership interests of third parties
Balance, December 31, 2024	$ 1	$ 6,691	$ (83)	$ 3	$ 6,612	$ 165
Net income	—	630	—	1	631	8
Changes in ownership and other	—	19	—	—	19	(19)
Other comprehensive income	—	—	16	—	16	—
Issuance of common OP units to Host Inc. for comprehensive stock plans, net	—	8	—	—	8	—
Distributions declared on common OP units	—	(416)	—	—	(416)	(5)
Distributions to non-controlling interests	—	—	—	(1)	(1)	—
Repurchase of common OP units	—	(205)	—	—	(205)	—
Balance, September 30, 2025	$ 1	$ 6,727	$ (67)	$ 3	$ 6,664	$ 149

	General Partner	Limited Partner	Accumulated Other Comprehensive Loss	Non-controlling interests	Total capital	Limited partnership interests of third parties
Balance, June 30, 2025	$ 1	$ 6,711	$ (74)	$ 3	$ 6,641	$ 136
Net income	—	161	—	1	162	1
Changes in ownership and other	—	(12)	—	—	(12)	13
Other comprehensive income	—	—	7	—	7	—
Issuance of common OP units to Host Inc. for comprehensive stock plans, net	—	6	—	—	6	—
Distributions declared on common OP units	—	(139)	—	—	(139)	(1)
Distributions to non-controlling interests	—	—	—	(1)	(1)	—
Balance, September 30, 2025	$ 1	$ 6,727	$ (67)	$ 3	$ 6,664	$ 149

Share Repurchases

There were no share repurchases during the third quarter of 2026. For the year-to-date ended September 30, 2026, we repurchased 4.0 million shares of Host Inc. common stock at an average price of $18.97 per share, exclusive of commissions, through our common share repurchase program for a total of $75 million. As of September 30, 2026, there was $405 million available for repurchases under our common share repurchase program.

Issuance of Common Stock

As of September 30, 2026, there was $600 million of remaining capacity to issue common shares of Host Inc. under our "at the market" distribution agreement. There were no shares issued during year-to-date 2026.

Dividends/Distributions

On September 15, 2026, Host Inc.'s Board of Directors announced a regular quarterly cash dividend of $0.20 per share on its common stock. The dividend was paid on October 15, 2026 to stockholders of record as of September 30, 2026. Accordingly, Host L.P. made a distribution of $0.2042988 per unit on its common OP units based on the current conversion ratio.

7. Fair Value Measurements

We did not elect the fair value measurement option for any of our financial assets or liabilities. The fair values of our notes receivable, secured debt and credit facility are determined based on the expected future payments discounted at risk-adjusted rates. Our senior notes are valued based on quoted market prices. The fair values of financial instruments not included in this table are estimated to be equal to their carrying amounts.

The fair value of certain financial assets and financial liabilities is shown below (in millions):

	September 30, 2026		December 31, 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets				
Notes receivable (Level 2)	$ 114	$ 113	$ 114	$ 113
Financial liabilities				
Senior notes (Level 1)	3,992	3,793	3,986	4,001
Credit facility (Level 2)	999	1,000	996	1,000
Mortgage debt (Level 2)	93	93	95	93

8. Geographic and Business Segment Information

Our chief operating decision maker ("CODM") is our chief executive officer. We consider each one of our hotels to be an operating segment, as we allocate resources and assess operating performance based on individual hotels. All of our hotels meet the aggregation criteria for segment reporting, and our other real estate investment activities (primarily our condominium sales, equity method investments, retail spaces and office buildings) are immaterial. As such, we report one segment: hotel ownership. Our consolidated foreign operations

consist of hotels in two countries as of September 30, 2026. There were no intersegment sales during the periods presented.

The following table presents total revenues and property and equipment, net, for each of the geographical areas in which we operate (in millions):

	Total Revenues				Property and Equipment, net	
	Quarter ended September 30,		Year-to-date ended September 30,			
	2026	2025	2026	2025	September 30, 2026	December 31, 2025
United States	$ 1,314	$ 1,303	$ 4,547	$ 4,436	$ 9,563	$ 10,575
Brazil	8	6	24	20	30	30
Canada	25	22	61	55	32	31
Total	$ 1,347	$ 1,331	$ 4,632	$ 4,511	$ 9,625	$ 10,636

The CODM's primary measure of performance for our reportable segment is Earnings Before Interest Expense, Income Taxes, Depreciation and Amortization ("EBITDA"). The CODM uses EBITDA to analyze how profitable a hotel is, including reviewing how each department at the hotel performed, in comparison to budget and in comparison to prior year performance, when making capital allocation decisions. We do not allocate corporate level income and expenses to segments. Our CODM does not use asset book values in assessing performance or allocating resources for our operating segments, and therefore this information is not disclosed.

The following table presents revenues, significant expenses, and EBITDA for our reportable segment (in millions):

	Quarter ended September 30, 2026		Quarter ended September 30, 2025	
	Hotel Ownership	Total	Hotel Ownership	Total
Revenues				
Rooms	$ 841	$ 841	$ 826	$ 826
Food and beverage	367	367	364	364
Other	132	132	141	141
Condominium sales	7	7	—	—
Total revenues	1,347	1,347	1,331	1,331
Expenses				
Rooms	225	225	222	222
Food and beverage	273	273	278	278
Other departmental and support expenses	355	355	357	357
Management fees	56	56	52	52
Other property-level expenses	94	94	103	103
Cost of goods sold	6	6	—	—
Other segment items [(1)]	—	—	(5)	(5)
Segment EBITDA	338	338	324	324
Adjustments and reconciling items:				
Depreciation and amortization		(187)		(196)
Corporate and other expenses		(30)		(27)
Interest income		17		7
Interest expense		(59)		(60)
Other gains (losses)		(6)		122
Equity in earnings of affiliates		5		2
Provision for income taxes		(7)		(9)
Consolidated Net Income		$ 71		$ 163

(1) Other segment items consist of gain on business interruption proceeds for the third quarter of 2025. This amount, combined with net gain on property insurance settlements (if any), makes up the amount of net gain on insurance settlements on our unaudited condensed consolidated statements of operations.

	Year-to-date ended September 30, 2026		Year-to-date ended September 30, 2025	
	Hotel Ownership	Total	Hotel Ownership	Total
Revenues				
Rooms	$ 2,738	$ 2,738	$ 2,713	$ 2,713
Food and beverage	1,368	1,368	1,345	1,345
Other	440	440	453	453
Condominium sales	86	86	—	—
Total revenues	4,632	4,632	4,511	4,511
Expenses				
Rooms	680	680	680	680
Food and beverage	911	911	914	914
Other departmental and support expenses	1,099	1,099	1,096	1,096
Management fees	197	197	191	191
Other property-level expenses	291	291	321	321
Cost of goods sold	71	71	—	—
Other segment items [1]	(7)	(7)	(24)	(24)
Segment EBITDA	1,390	1,390	1,333	1,333
Adjustments and reconciling items:				
Depreciation and amortization		(570)		(587)
Corporate and other expenses		(87)		(83)
Interest income		47		22
Interest expense		(176)		(175)
Other gains		235		148
Equity in earnings of affiliates		16		16
Provision for income taxes		(42)		(35)
Consolidated Net Income		$ 813		$ 639
Capital Expenditures	$ 392	$ 392	$ 454	$ 454

(1) Other segment items consist of gain on business interruption proceeds for 2026 and 2025. This amount, combined with net gain on property insurance settlements (if any), makes up the amount of net gain on insurance settlements on our unaudited condensed consolidated statements of operations.

9. Non-controlling Interests

Host Inc.'s treatment of the non-controlling interests of Host L.P.: Host Inc. adjusts the amount of the non-controlling interests of Host L.P. each period so that the amount presented equals the greater of its carrying amount based on accumulated historical cost or its redemption value. The historical cost is based on the proportional relationship between the historical cost of equity held by our common stockholders relative to that of the common unitholders of Host L.P. The redemption value is based on the amount of cash or Host Inc. common stock, at our option, that would be paid to the non-controlling interests of Host L.P. if it were terminated. We have estimated that the redemption value of the common OP units is equivalent to the number of common shares issuable upon conversion of the common OP units held by third parties valued at the market price of Host Inc. common stock at the balance sheet date. One common OP unit may be exchanged for 1.021494 shares of Host Inc. common stock. Redeemable non-controlling interests of Host L.P. are classified in the mezzanine section of our balance sheets as they do not meet the requirements for equity classification because the redemption feature requires the delivery of registered shares.

The table below details the historical cost and redemption values for the non-controlling interests of Host L.P.:

	September 30, 2026	December 31, 2025
Common OP units outstanding (millions)	9.2	9.4
Market price per Host Inc. common share	$ 22.39	$ 17.73
Shares issuable upon conversion of one common OP unit	1.021494	1.021494
Redemption value (millions)	$ 211	$ 171
Historical cost (millions)	89	93
Book value (millions) [1]	211	171

(1) The book value recorded is equal to the greater of redemption value or historical cost.

Other Consolidated Partnerships. Non-redeemable non-controlling interests - other consolidated partnerships on the balance sheets consists of the third-party partnership interest of one majority-owned partnership.

10. Contingencies

While many of our hotels in Florida were affected by Hurricanes Helene and Milton, which made landfall in September and October 2024, respectively, the most significant damage sustained during the storms occurred at The Don CeSar, which reopened to guests on March 26, 2025, and all amenities reopened by the third quarter of 2025.

At The Don CeSar, our current estimate of the book value of the property and equipment written off and remediation costs is approximately $62 million, for which we have recorded a corresponding insurance receivable of $62 million. As of September 30, 2026, we have received $82 million of insurance proceeds related to these claims, of which $51 million reduced our receivable to $11 million. The remaining $31 million of these proceeds were recognized as a gain on business interruption, which is included in net gain on insurance settlements on our unaudited condensed consolidated statements of operations. We believe our insurance coverage is sufficient to cover substantially all of the property damage and the near-term loss of business in excess of our insurance deductibles.

11. Legal Proceedings

We are involved in various legal proceedings in the ordinary course of business regarding the operation of our hotels and Company matters. To the extent not covered by insurance, these legal proceedings generally fall into the following broad categories: disputes involving hotel-level contracts, employment litigation, compliance with laws such as the Americans with Disabilities Act, tax disputes and other general matters. Under our management agreements, our operators have broad latitude to resolve individual hotel-level claims for amounts generally less than $150,000. However, for matters exceeding such threshold, our operators may not settle claims without our consent.

Based on our analysis of legal proceedings with which we and our hotels' managers are currently involved or of which we are currently aware and our experience in resolving similar claims in the past, we have recorded immaterial accruals as of September 30, 2026 related to such claims. We have estimated that, in the aggregate, our losses related to these proceedings will not be material. We are not aware of any matters with a reasonably possible unfavorable outcome for which disclosure of a loss contingency is required. No assurances can be given as to the outcome of any pending legal proceedings.

12. Subsequent Events

Subsequent to quarter end, the following transactions were completed:

- On October 14, 2026, we acquired the fee simple interest in the 308-room Renaissance Dallas at Plano Legacy West Hotel for a total purchase price of $172 million;

- On October 30, 2026, we acquired the leasehold interest in the 195-room 1 Hotel Brooklyn Bridge for a total purchase price of $202 million, which is net of $4 million for the furniture, fixtures and equipment replacement funds funded by the seller. The hotel is subject to a ground lease that expires in 2109; and

- On October 21, 2026, we amended and restated our $2.5 billion credit facility, extending the maturity dates of both the revolver and outstanding term loans and maintaining similar terms to the prior facility.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis should be read in conjunction with the unaudited condensed consolidated financial statements and related notes included elsewhere in this report. Host Inc. operates as a self-managed and self-administered REIT. Host Inc. is the sole general partner of Host L.P. and holds approximately 99% of its partnership interests. Host L.P. is a limited partnership operating through an umbrella partnership structure. The remaining common OP units are owned by various unaffiliated limited partners.

Forward-Looking Statements

In this quarterly report on Form 10-Q, we make forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are identified by their use of terms and phrases such as "anticipate," "believe," "could," "expect," "may," "intend," "predict," "project," "plan," "will," "estimate" and other similar terms and phrases, including references to assumptions and forecasts of future results. Forward-looking statements are based on management's current expectations and assumptions and are not guarantees of future performance. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results to differ materially from those anticipated at the time the forward-looking statements are made.

The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements:

- the effect on lodging demand of (i) changes in national and local economic and business conditions, including concerns about U.S. economic growth, unemployment rates, and the potential for an economic recession in the United States or globally, or as a result of economic uncertainty due to trade disputes, tariffs and other protection measures, the recent high level of inflation, elevated interest rates, global economic prospects, consumer confidence and the value of the U.S. dollar, and (ii) factors that may shape public perception of travel to a particular location, including natural disasters, such as the Maui wildfires in 2023 and Southern California wildfires in 2025, extreme weather events, such as Hurricane Ian in 2022 and Hurricanes Helene and Milton in 2024, or extreme precipitation, such as the March 2026 Hawaii Kona Low rainstorm, and pandemics and other public health crises, such as the COVID-19 pandemic, or the occurrence or potential occurrence of terrorist attacks, all of which will affect occupancy rates at our hotels and the demand for hotel products and services;
- risks that U.S. immigration policies and border closings, visa processing times, travel restrictions or advisories, changes in energy prices or changes in foreign exchange rates will continue to suppress international travel to the United States generally or decrease the labor pool, and risks that the current travel imbalance (i.e., elevated international U.S. outbound travel combined with a decrease in inbound travel to the United States) may remain elevated relative to historic levels;
- the impact of geopolitical developments outside the U.S., such as large-scale wars or international conflicts, slowing global growth, or trade disputes, tariffs or other trade protection measures between the United States and its trading partners, all of which could cause economic volatility and affect global travel and lodging demand within the United States or result in supply chain disruptions;
- volatility in global financial and credit markets, which could materially adversely affect U.S. and global economic conditions, business activity, and lodging demand as well as negatively impact our ability to obtain financing and increase our borrowing costs;
- the impact of future U.S. governmental action to address budget deficits through reductions in spending and similar austerity measures, as well as the impact of U.S. government shutdowns, such as the past shutdown of the Department of Homeland Security, the furlough of federal employees, and potential future disruption resulting from the failure of the U.S. Congress to enact future appropriations bills or raise the federal debt ceiling, all of which could reduce the availability of government services and result in the suspension or delay of activities by key agencies that oversee air travel; the occurrence of any of these events may impact government related travel and leisure travel generally due to air traffic delays and the closures of parks or other tourism destinations, resulting in a decrease in demand at our hotels and which could also materially adversely affect U.S. economic conditions, business activity, credit availability and borrowing costs;
- operating risks associated with the hotel business, including the effect of labor stoppages or strikes, increasing operating or labor costs, including increased labor costs in the recent inflationary environment, the ability of our managers to adequately staff our hotels as a result of shortages in labor supply, including due to changes in

immigration laws or increased enforcement, and severance and furlough payments to hotel employees or changes in workplace rules that affect labor costs;

- the effect of rating agency downgrades of our debt securities or on the cost and availability of new debt financings;
- the reduction in our operating flexibility and the limitation on our ability to incur debt, pay dividends and make distributions resulting from restrictive covenants in our debt agreements and other risks associated with the amount of our indebtedness or related to restrictive covenants in our debt agreements, including the risk that a default could occur;
- our ability to maintain our hotels 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;
- the ability of our hotels to compete effectively against other lodging businesses in the highly competitive markets in which we operate in areas such as access, location, quality of accommodations and room rate structures;
- our ability to acquire or develop additional hotels and the risk that potential acquisitions or developments may not perform in accordance with our expectations;
- the ability to complete hotel renovations on schedule and on, or under, budget and the potential for increased costs and construction delays due to shortages of supplies as a result of supply chain disruptions;
- relationships with property managers and joint venture partners and our ability to realize the expected benefits of our joint ventures and other strategic relationships;
- risks associated with a single manager, Marriott International, managing a significant percentage of our hotels;
- changes in the desirability of the geographic regions of the hotels in our portfolio or in the travel patterns of hotel customers;
- decreases in the frequency of business travel that may result from hybrid or remote work environments and other changes to business operations, such as alternatives to in-person meetings, including virtual meetings hosted online or over private teleconferencing networks;
- the continued competition from third-party internet travel intermediaries in attracting and retaining customers, which compete with our hotels;
- our ability to recover fully under our existing insurance policies for terrorist acts and natural disasters and our ability to maintain adequate or full replacement cost “all-risk” property insurance policies on our hotels on commercially reasonable terms;
- the effect of a data breach or significant disruption of hotel operator information technology networks as a result of cyber-attacks;
- the effects of tax legislative action and other changes in laws and regulations, or the interpretation thereof, including the need for compliance with new environmental and safety requirements;
- changes in taxes and government regulations that influence or set wages, hotel employee health care costs, prices, interest rates or construction and maintenance procedures and costs;
- the ability of Host Inc. and each of the REITs acquired, established or to be established by Host Inc. to continue to satisfy complex rules in order to qualify as REITs for U.S. federal income tax purposes and Host Inc.’s and Host L.P.’s ability and the ability of our subsidiaries, and similar entities to be acquired or established by us, to operate effectively within the limitations imposed by these rules; and
- risks associated with our ability to execute our dividend policy, including factors such as investment activity, operating results and the economic outlook, any or all of which may influence the decision of our Board of Directors as to whether to pay future dividends at levels previously disclosed or to use available cash to pay special dividends.

We undertake no obligation to publicly update forward-looking statements, whether as a result of new information, future events, or otherwise. Achievement of future results is subject to risks, uncertainties and potentially inaccurate assumptions, including those risk factors discussed in our Annual Report on Form 10-K for the year ended December 31, 2025 and in other filings with the Securities and Exchange Commission (“SEC”). We caution you not to

place undue reliance on these forward-looking statements, which reflect our analysis only and speak as of the date of this report. Although we believe that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, we can give no assurance that we will attain these expectations or that any deviations will not be material.

Operating Results and Outlook

Operating Results

The following table reflects certain line items from our unaudited condensed consolidated statements of operations and significant operating statistics (in millions, except per share and hotel statistics):

Historical Income Statement Data:

	Quarter ended September 30,			Year-to-date ended September 30,		
	2026	2025	Change	2026	2025	Change
Total revenues	$ 1,347	$ 1,331	1.2%	$ 4,632	$ 4,511	2.7%
Net income	71	163	(56.4%)	813	639	27.2%
Operating profit	121	101	19.8%	733	663	10.6%
Operating profit margin under GAAP	9.0%	7.6%	140 bps	15.8%	14.7%	110 bps
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%

Comparable Hotel Data:

	Quarter ended September 30,			Year-to-date ended September 30,		
	2026	2025	Change	2026	2025	Change
Comparable hotel revenues[(1)]	$ 1,312	$ 1,222	7.4%	$ 4,392	$ 4,149	5.9%
Comparable hotel EBITDA[(1)]	331	297	11.4%	1,327	1,226	8.2%
Comparable hotel EBITDA margin[(1)]	25.2%	24.3%	90 bps	30.2%	29.5%	70 bps
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%

(1) EBITDA*re,* Adjusted EBITDA*re*, NAREIT FFO per diluted share and Adjusted FFO per diluted share and comparable hotel operating results (including hotel revenues and hotel EBITDA and margins) are non-GAAP financial measures within the meaning of the rules of the SEC. See “Non-GAAP Financial Measures” and "Comparable Hotel Operating Statistics and Results" for more information on these measures, including why we believe 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 are based on 73 comparable hotels as of September 30, 2026 and include adjustments for non-comparable hotels, dispositions and acquisitions. See Comparable Hotel RevPAR Overview for results of the portfolio based on our ownership period, without these adjustments.

Revenues

Total revenues increased $16 million, or 1.2%, and $121 million, or 2.7%, for the third quarter and year-to-date 2026, respectively, as compared to 2025. In the quarter, growth in revenues reflects a comparable hotel RevPAR increase of 8.8%, due to an increase in both room rates and occupancy, reflecting 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 Total RevPAR increased 7.3% for the third quarter compared to 2025, reflecting the increase in rooms revenue and growth in

food and beverage spend. However, the improvements in hotel operations were partially offset by the reduction of $80 million in revenues in the third quarter due to the 2025 and 2026 dispositions of Washington Marriott at Metro Center, St. Regis Houston, the Four Seasons Resort Orlando at Walt Disney World® Resort, the Four Seasons Resort and Residences Jackson Hole, and the Sheraton Parsippany Hotel, and further reduced by the one-month closure of Alila Ventana Big Sur due to wildfire evacuations. In addition, $7 million of revenues were recognized during the third quarter from the sale of one villa in the development adjacent to the Four Seasons Resort Orlando at Walt Disney World® Resort. Year-to-date, comparable hotel RevPAR and comparable hotel Total RevPAR increased 6.6% and 5.8%, respectively, and total revenues also benefited from a full period of operations following the reopening of The Don CeSar in March 2025.

For the quarter, growth in comparable hotel Total RevPAR was broad-based, with improvements throughout the quarter, demonstrating solid revenue performance. Our Washington, D.C. and Boston markets had strong performances compared to the third quarter of 2025, with increases of 19.0% and 13.4%, respectively, due to improved group and strong leisure demand, driven by special events, including America 250 celebrations, with Washington, D.C. further benefiting from recently completed renovations at certain properties and the associated disruption in 2025. Our Florida Gulf Coast market's 15.8% growth reflected increases in both transient and group business and our Maui market had an increase of 11.8% as the recovery from the 2023 wildfires continues, and despite the impact of several hurricanes and storms during the quarter. Additionally, our Austin market led the portfolio with an increase of 62.4%, primarily due to the impact of large-scale renovation projects recently completed and the associated renovation disruption in 2025, while also seeing stronger leisure and business travel demand. These strong performances were partially offset by comparable hotel Total RevPAR declines in our Phoenix and Los Angeles/Orange County markets of 31.9% and 1.0%, respectively, as both markets were impacted by renovation disruptions, with The Westin Kierland Resort & Spa and The Ritz Carlton, Marina del Rey currently under renovation as part of our second Marriott Transformational Capital Program.

Operating profit

For the third quarter and year-to-date 2026, operating profit margin under GAAP was 9.0% and 15.8%, respectively, an improvement of 140 basis points and 110 basis points, respectively, compared to the same periods in 2025, as improvements in room rates offset increases in wage expense and a $5 million and $17 million decrease in net gains on insurance settlements recognized during the quarter and year-to-date, respectively. Comparable hotel EBITDA margin was 25.2% and 30.2% for the third quarter and year-to-date 2026, respectively, an improvement of 90 basis points and 70 basis points, respectively, reflecting improvements in operations, largely driven by average room rate increases, which offset increases in wage expense and incentive management fees over the same period in 2025.

Net income, Adjusted EBITDAre, Diluted Earnings per Common Share, and Adjusted FFO per share

Net income decreased $92 million for the quarter, due to a decline in gain on asset sales, while improved operations more than offset declines due to the sale of six hotels in 2025 and 2026. Year-to-date in 2026, net income increased $174 million, benefiting from an increase in gain on asset sales. These changes led to a decrease in diluted earnings per share of $0.13, or 56.5%, for the quarter and an increase of $0.25, or 27.5%, for year-to-date. Adjusted EBITDA*re*, which excludes gain on asset sales, among other items, increased $28 million and $86 million for the third quarter and year-to-date, respectively. Adjusted FFO per diluted share increased $0.04, or 11.4%, and $0.13, or 8.3%, for the quarter and year-to-date, respectively, reflecting the changes in Adjusted EBITDA*re* and additionally benefiting from share repurchases in 2025 and 2026.

Outlook

Comparable hotel RevPAR increased 8.8% in the third quarter, contributing to 6.6% RevPAR growth year-to-date compared to 2025, driven by a combination of higher average room rates and improved occupancy. These results reflect broad-based strength across transient and group demand. Transient revenue growth was bolstered by special events, including the FIFA World Cup and America 250 celebrations in July, as well as accelerating business travel throughout the quarter. Group revenue growth also benefited from special events, as well as strong performance at our convention hotels driven by corporate groups. For the fourth quarter, we expect favorable group booking pace and sustained average rates to support continued strong performance and a continuation of the trends noted above.

The macroeconomic backdrop remains supportive, with the October 2026 Blue Chip Economic Indicators survey raising its projection for 2026 real GDP growth to approximately 2.3%, supported by business investment and consumer spending. Higher-income households, which represent the majority of the customers at our hotels, remain an important

source of discretionary spending and travel demand. However, persistent inflationary pressures, higher long-term interest rates, trade policy developments and geopolitical uncertainty continue to present downside risks to economic growth and travel demand.

Overall hotel supply growth expectations remain below the historical average, although we continue to expect above-average growth in a limited number of markets where our hotels are located. We expect the lodging supply pipeline will remain relatively constrained until the cost of financing and construction eases.

Based on the trends noted, we expect comparable hotel RevPAR growth for the full year 2026 will be approximately 6.75%. We expect year-over-year margin to increase compared to 2025, as rate improvements have been able to offset increases in wage expenses.

As discussed above, the current outlook for the lodging industry remains uncertain due to the potential impacts of macroeconomic conditions, trade policy developments and geopolitical conflicts. Therefore, there can be no assurances as to lodging demand performance for any number of reasons, including, but not limited to, deteriorating macroeconomic conditions or other factors that may adversely impact travel demand.

Strategic Initiatives

Acquisitions. Subsequent to quarter end, we acquired the fee simple interest in the 308-room Renaissance Dallas at Plano Legacy West Hotel for a purchase price of $172 million and acquired the leasehold interest in the 195-room 1 Hotel Brooklyn Bridge for $202 million, which is net of $4 million for the furniture, fixtures and equipment ("FF&E") replacement funds funded by the seller. The 1 Hotel Brooklyn Bridge is subject to a ground lease that expires in 2109.

Financing transactions. Subsequent to quarter end, we amended and restated our $2.5 billion credit facility, extending the maturity dates of both the revolver and outstanding term loans, achieving an improved credit ratings-based pricing grid and maintaining pricing incentives linked to portfolio sustainability initiatives.

We believe that our ability to maintain an investment grade balance sheet and well-laddered maturity schedule is an important factor in our investment strategy. As of September 30, 2026, after taking into account the amended and restated credit facility agreement, our weighted average interest rate is 4.8%, and our weighted average debt maturity is 5.2 years. For a detailed discussion, see “Debt”.

Capital Projects. Year-to-date through the third quarter of 2026, we spent approximately $174 million on return on investment ("ROI") capital projects, including the transformation programs discussed below, $213 million on renewal and replacement projects and $5 million on restoration work related to the Kona Low storm in Hawaii. We previously completed our restoration efforts at The Don CeSar following Hurricanes Helene and Milton, and as of September 30, 2026, we have received total insurance proceeds of $82 million related to our claims, of which $31 million has been recognized as business interruption proceeds.

In collaboration with Hyatt, we initiated a transformational capital program in 2023 on six properties in our portfolio. These investments are intended to position the targeted hotels to compete better in their respective markets while seeking to enhance long-term performance. We expect to invest approximately $125 million to $200 million per year on this program through 2027, for a total investment of approximately $525 million to $550 million. Hyatt has agreed to provide additional priority returns on the agreed upon investments and operating profit guarantees totaling $40 million to offset expected business disruptions. Approximately 93% of the total estimated costs of the program have been spent as of September 30, 2026.

We also reached an agreement with Marriott International in 2025 to complete a second transformational capital program at four properties over a four-year period. These portfolio investments are designed to better position the assets to compete in their respective markets and enhance long-term performance. We expect to spend between $300 million and $350 million through 2029. In exchange, Marriott has provided enhanced owner priority returns on the agreed upon investments and operating profit guarantees of approximately $18 million, which is net of reductions for incentive management fees, to offset expected business disruption. During the third quarter of 2026, we substantially completed the transformational renovation at The Ritz-Carlton Naples, Tiburon.

For full year 2026, we expect total capital expenditures of $550 million to $600 million, consisting of ROI projects of approximately $255 million to $280 million, including approximately $180 million to $195 million for the Marriott and Hyatt transformational capital programs discussed above, and renewal and replacement expenditures of $285 million to $305 million. Additionally, we expect estimated spend of $10 million to $15 million for restoration work at our Hawaii properties following the Kona Low rainstorm in March. Remediation efforts are substantially complete, and the hotels remained operational with isolated instances of water damage. We are still evaluating the complete property and business interruption impacts of the storm, but currently estimate 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. We expect our insurance coverage to substantially cover the property damage in excess of our insurance deductible.

We completed the construction of 40 condominiums on a five-acre development parcel that are Four Seasons-branded and managed residences at the Four Seasons Resort Orlando at Walt Disney World® Resort. Year-to-date in 2026, we spent $17 million in development costs for this project, completing the villas and final stages of the project. We recognized $7 million of revenues from the sale of one villa during the third quarter of 2026.

Results of Operations

The following table reflects certain line items from our unaudited condensed consolidated statements of operations (in millions, except percentages):

	Quarter ended September 30,			Year-to-date ended September 30,		
	2026	2025	Change	2026	2025	Change
Total revenues	$ 1,347	$ 1,331	1.2%	$ 4,632	$ 4,511	2.7%
Operating costs and expenses:						
Property-level costs [1]	1,190	1,208	(1.5)%	3,748	3,789	(1.1)%
Cost of goods sold [2]	6	—	N/M	71	—	N/M
Corporate and other expenses	30	27	11.1 %	87	83	4.8 %
Net gain on insurance settlements	—	5	(100.0)%	7	24	(70.8)%
Operating profit	121	101	19.8 %	733	663	10.6 %
Interest expense	59	60	(1.7)%	176	175	0.6 %
Other gains (losses)	(6)	122	(104.9)%	235	148	58.8 %
Provision for income taxes	7	9	(22.2)%	42	35	20.0 %
Host Inc.:						
Net income attributable to non-controlling interests	1	2	(50.0)%	12	9	33.3 %
Net income attributable to Host Inc.	70	161	(56.5)%	801	630	27.1 %
Host L.P.:						
Net income attributable to non-controlling interests	—	1	(100.0)%	1	1	— %
Net income attributable to Host L.P.	71	162	(56.2)%	812	638	27.3 %

(1) Amounts represent total operating costs and expenses from our unaudited condensed consolidated statements of operations, less cost of goods sold, corporate and other expenses and net gain on insurance settlements.
(2) Amounts represent the costs related to the development and sale of condominium units adjacent to the Four Seasons Resort Orlando at Walt Disney World® Resort.
N/M = Not meaningful.

Statements of Operations Results and Trends

The following table presents total revenues in accordance with GAAP and includes all consolidated hotels (in millions, except percentages):

	Quarter ended September 30,			Year-to-date ended September 30,		
	2026	2025	Change	2026	2025	Change
Revenues:						
Rooms	$ 841	$ 826	1.8%	$ 2,738	$ 2,713	0.9%
Food and beverage	367	364	0.8%	1,368	1,345	1.7 %
Other	132	141	(6.4%)	440	453	(2.9)%
Condominium sales	7	—	N/M	86	—	N/M
Total revenues	$ 1,347	$ 1,331	1.2%	$ 4,632	$ 4,511	2.7 %

N/M = Not meaningful.

Total revenues for the third quarter and year-to-date increased 1.2% and 2.7%, respectively, compared to 2025, as improvements in hotel operations were partially offset by the reduction of revenues due to the 2025 and 2026 dispositions and the one-month closure of Alila Ventana Big Sur during the third quarter 2026 due to wildfire evacuations. For the remaining portfolio, revenue growth was due to a combination of higher room rates and improved occupancy, driven by both transient and group demand, benefiting from special events and an increase in business travel. Revenues also reflect $7 million and $86 million of condominium sales recognized in the third quarter and year-to-date 2026, respectively, from the sale of condominium units in the development adjacent to the Four Seasons Resort Orlando at Walt Disney World® Resort. Year-to-date results also benefited from a full first quarter of results at The Don CeSar, which re-opened in March 2025.

Rooms. Total rooms revenues increased $15 million, or 1.8%, and $25 million, or 0.9%, for the third quarter and year-to-date, respectively, compared to 2025, reflecting an increase at our comparable hotels, partially offset by a reduction in rooms revenues due to our 2025 and 2026 dispositions. Rooms revenues at our comparable hotels increased $67 million, or 8.8%, and $166 million, or 6.7%, for the third quarter and year-to-date, respectively, due to an increase in average room rates of 5.7% and 5.0%, respectively, and improved occupancy, driven by both transient and group demand, benefiting from strong event-related demand, accelerating business travel and completed renovations at our properties.

Food and beverage. Total food and beverage ("F&B") revenues increased $3 million, or 0.8%, and $23 million, or 1.7%, for the third quarter and year-to-date, respectively, compared to 2025, reflecting an increase in F&B revenues at our comparable hotels, partially offset by a reduction in F&B revenues due to our 2025 and 2026 dispositions. F&B revenues at our comparable hotels increased $21 million, or 6.2%, and $69 million, or 5.5%, for the third quarter and year-to-date, respectively, driven by growth in banquet and audio-visual revenues from higher group room night volume and strong group contribution.

Other revenues. Total other revenues decreased $9 million, or 6.4%, and $13 million, or 2.9%, for the quarter and year-to-date, respectively, compared to 2025, reflecting the reduction in other revenues due to our 2025 and 2026 dispositions. Other revenues at our comparable hotels increased $2 million, or 1.6%, and $8 million, or 2.0%, for the quarter and year-to-date, respectively, compared to 2025, primarily due to increases in golf and other ancillary revenues, partially offset by a decrease in attrition and cancellation fees.

Condominium sales. We recognized $7 million and $86 million of revenues in the third quarter and year-to-date 2026, respectively, from the sale of four condominium units and eight villas year-to-date, including one villa in the third quarter, at the development adjacent to the Four Seasons Resort Orlando at Walt Disney World® Resort.

Property-level Operating Expenses

The following table presents property-level operating expenses in accordance with GAAP and includes all consolidated hotels (in millions, except percentages):

	Quarter ended September 30,			Year-to-date ended September 30,		
	2026	2025	Change	2026	2025	Change
Expenses:						
Rooms	$ 225	$ 222	1.4%	$ 680	$ 680	—%
Food and beverage	273	278	(1.8)%	911	914	(0.3)%
Other departmental and support expenses	355	357	(0.6)%	1,099	1,096	0.3 %
Management fees	56	52	7.7 %	197	191	3.1 %
Other property-level expenses	94	103	(8.7)%	291	321	(9.3)%
Depreciation and amortization	187	196	(4.6)%	570	587	(2.9)%
Total property-level operating expenses	$ 1,190	$ 1,208	(1.5)%	$ 3,748	$ 3,789	(1.1)%

Our operating costs and expenses, which consist of both fixed and variable components, are affected by several factors. Rooms expenses are affected mainly by occupancy, which drives costs related to items such as housekeeping, reservation systems, room supplies, laundry services and front desk costs. Food and beverage expenses correlate closely with food and beverage revenues and are affected by occupancy and the mix of business between banquet, audio-visual and outlet sales. However, the most significant expense for the rooms, food and beverage, and other departmental and support expenses is wages and employee benefits, which comprise approximately 58% of these expenses. For the quarter and year-to-date of 2026, these expenses generally increased approximately 6.0% and 5.5%, respectively, across our portfolio compared to 2025, primarily due to an overall increase in general wage rates and benefits. Wage and benefit rate inflation is expected to be approximately 5% in 2026.

Other property-level expenses consist of property taxes, the amounts and structure of which are highly dependent on local jurisdiction taxing authorities, and property and general liability insurance, all of which do not necessarily increase or decrease based on similar changes in revenues at our hotels.

Rooms. Rooms expenses increased $3 million, or 1.4%, for the quarter and were flat year-to-date, reflecting an increase in rooms expenses at our comparable hotels, which was largely offset for the quarter and fully offset year-to-date by a reduction in rooms expense resulting from our 2025 and 2026 dispositions. Our comparable hotels rooms expenses increased $14 million, or 6.7%, and $30 million, or 4.7%, for the quarter and year-to-date, respectively, driven by an overall increase in wage rates, partially offset by rooms productivity improvements.

Food and beverage. F&B expenses decreased $5 million, or 1.8%, and $3 million, or 0.3%, for the quarter and year-to-date, respectively, as the reduction in F&B expenses due to our 2025 and 2026 dispositions offset increases in F&B expenses at our comparable hotels of $12 million, or 4.7%, and $37 million, or 4.4%, respectively, and year-to-date also included incremental expenses following the reopening of The Don CeSar in March 2025. The increases at our comparable hotels reflect increased F&B revenues, though overall, F&B costs as a percentage of revenues declined year-over-year as a result of productivity improvements and a more favorable mix of F&B business between banquet, audio-visual and outlet sales.

Other departmental and support expenses. Other departmental and support expenses decreased $2 million, or 0.6%, for the quarter and increased $3 million, or 0.3%, year-to-date, driven by a reduction in expenses due to our 2025 and 2026 dispositions, which were partially offset for the quarter and more than offset year-to-date by the growth in these expenses at our comparable hotels. The increases at our comparable hotels of $21 million, or 6.5%, and $61 million, or 6.1%, for the quarter and year-to-date, respectively, were primarily due to higher wage expense and utility cost growth in certain markets.

Management fees. Total management fees increased $4 million, or 7.7%, and $6 million, or 3.1%, for the quarter and year-to-date, respectively. Base management fees, which generally are calculated as a percentage of total revenues,

increased $1 million for both the quarter and year-to-date. Incentive management fees, which generally are based on the amount of operating profit at each hotel after we receive a priority return on our investment, increased $3 million, or 18.8%, and $5 million, or 7.5%, for the quarter and year-to-date, respectively. Both base and incentive management fees reflect an increase in fees at our comparable hotels due to improved operations, partially offset by the reduction in fees due to our 2025 and 2026 dispositions.

Other property-level expenses. These expenses generally do not vary significantly based on occupancy and include expenses such as property taxes and insurance. Other property-level expenses decreased $9 million, or 8.7%, and $30 million, or 9.3%, for the quarter and year-to-date, respectively, primarily due to a reduction in expenses resulting from our 2025 and 2026 dispositions. For our comparable hotels, other property-level expenses increased $2 million, or 1.9%, for the quarter, due to an increase in property taxes, and decreased $5 million, or 1.9%, year-to-date, driven by decreases in property insurance premiums. Other property-level expenses were partially offset by the receipt of operating profit guarantees under the transformational capital programs in both 2026 and 2025.

Other Income and Expense

Cost of goods sold. Cost of goods sold totaled $6 million and $71 million for the quarter and year-to-date periods ended September 30, 2026, respectively, which related to the sale of four condominium units and eight villas year-to-date, including one villa in the third quarter, at the development adjacent to the Four Seasons Resort Orlando at Walt Disney World® Resort. Cost of goods sold for these condominiums and villas consists primarily of capitalized construction and development costs, which are recognized upon the sale of individual units.

Corporate and other expenses. The following table details our corporate and other expenses for the quarter and year-to-date (in millions):

	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

Interest expense. The following table details our interest expense for the quarter and year-to-date (in millions):

	Quarter ended September 30,		Year-to-date ended September 30,	
	2026	2025	2026	2025
Cash interest expense [1]	$ 56	$ 56	$ 167	$ 166
Non-cash interest expense	3	4	9	9
Total interest expense	$ 59	$ 60	$ 176	$ 175

(1) Including the change in accrued interest, total cash interest paid was $42 million and $51 million for the quarters ended September 30, 2026 and 2025, respectively, and $154 million and $170 million year-to-date 2026 and 2025, respectively.

Other gains (losses). Other gains totaled $235 million year-to-date in 2026, reflecting the sales of The St. Regis Houston, the Four Seasons Resort Orlando at Walt Disney World® Resort and the Four Seasons Resort and Residences Jackson Hole and the Sheraton Parsippany Hotel during the first half of 2026.

Provision for income taxes. We lease substantially all our properties to consolidated subsidiaries designated as taxable REIT subsidiaries ("TRS") for U.S. federal income tax purposes. Taxable income or loss generated/incurred by the TRS primarily represents hotel-level operations, net of the aggregate rent paid to Host L.P. by the TRS, on which we record an income tax provision or benefit. For the third quarter and year-to-date of 2026, we recorded a net income tax provision of $7 million and $42 million, respectively, primarily due to the profitability of hotel operations retained by the TRS.

Comparable Hotel RevPAR Overview

We discuss operating results for our hotels on a comparable hotel basis. Comparable hotels are those properties that we consolidate as of the reporting date. Comparable hotels do not include the results of hotels sold or classified as held-for-sale, hotels that have sustained substantial property damage or business interruption, or hotels that have undergone large-scale capital projects, in each case requiring closures lasting one month or longer during the reporting periods being compared. See "Comparable Hotel Operating Statistics and Results" below for more information on how we determine our comparable hotels.

We also include, following the comparable hotels results by geographic location, the same operating statistics presentation on an actual basis, which includes results for our 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. Lastly, we discuss our hotel results by mix of business (i.e., transient, group, or contract).

Hotel Operating Data by Location

The following tables set forth performance information for our hotels by geographic location for the quarter and year-to-date ended September 30, 2026 and 2025 on a comparable hotel and actual basis:

Comparable Hotel Results by Location

	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%

Comparable Hotel Results by Location

	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%

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

Location	As of September 30, 2026 No. of Properties	As of September 30, 2025 No. of Properties	Quarter ended September 30, 2026 Average Room Rate	Average Occupancy Percentage	RevPAR	Total RevPAR	Quarter ended September 30, 2025 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%

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

Location	As of September 30, 2026 No. of Properties	As of September 30, 2025 No. of Properties	Year-to-date ended September 30, 2026 Average Room Rate	Year-to-date ended September 30, 2026 Average Occupancy Percentage	Year-to-date ended September 30, 2026 RevPAR	Year-to-date ended September 30, 2026 Total RevPAR	Year-to-date ended September 30, 2025 Average Room Rate	Year-to-date ended September 30, 2025 Average Occupancy Percentage	Year-to-date ended September 30, 2025 RevPAR	Year-to-date ended September 30, 2025 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.

Hotel Business Mix

Our customers fall into three broad categories: transient, group, and contract business, which accounted for approximately 61%, 34%, and 5%, respectively, of our full year 2025 room sales. The information below is derived from business mix results from the 73 comparable hotels owned as of September 30, 2026. For additional detail on our business mix, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our most recent Annual Report on Form 10-K.

For the third quarter and year-to-date 2026, transient revenue increased by 11.5% and 7.9%, respectively, due to a combination of rate increases of 6.4% and 6.6%, respectively, and occupancy improvements, driven by stronger business travel and demand from special events. In addition, group revenue increased by 4.5% and 4.7% for the third quarter and

year-to-date, respectively, due to both rate and occupancy increases, driven by short-term bookings and recently completed renovations and associated renovation disruption in 2025.

The following are the results of our transient, group and contract business:

	Quarter ended September 30, 2026			Year-to-date ended September 30, 2026		
	Transient business	Group business	Contract business	Transient business	Group business	Contract business
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%

Liquidity and Capital Resources

Liquidity and Capital Resources of Host Inc. and Host L.P. The liquidity and capital resources of Host Inc. and Host L.P. are derived primarily from the activities of Host L.P., which generates the capital required by our business from hotel operations, the incurrence of debt, the issuance of OP units or the sale of hotels. Host Inc. is a REIT, and its only significant asset is the ownership of general and limited partner interests of Host L.P.; therefore, its financing and investing activities are conducted through Host L.P., except for the issuance of its common and preferred stock. Proceeds from common and preferred stock issuances by Host Inc. are contributed to Host L.P. in exchange for common and preferred OP units. Additionally, funds used by Host Inc. to pay dividends or to repurchase its stock are provided by Host L.P. Therefore, while we have noted those areas in which it is important to distinguish between Host Inc. and Host L.P., we have not included a separate discussion of liquidity and capital resources as the discussion below applies to both Host Inc. and Host L.P.

Overview. We look to maintain a capital structure and liquidity profile with an appropriate balance of cash, debt, and equity to provide financial flexibility given the inherent volatility of the lodging industry. We believe this strategy has resulted in a better cost of debt capital, allowing us to complete opportunistic investments and acquisitions and positioning us to manage potential declines in operations throughout the lodging cycle. We have structured our debt profile to maintain a balanced maturity schedule and to minimize the number of assets that are encumbered by mortgage debt. Currently, only one of our consolidated hotels is encumbered by mortgage debt. We intend to use available cash in the near term predominantly to fund, and believe we have sufficient liquidity to fund, corporate expenses, capital expenditures, hotel acquisitions and dividends and remain well positioned to execute additional investment transactions to the extent opportunities arise.

Cash Requirements. We use cash for acquisitions, capital expenditures, debt payments, operating costs, and corporate and other expenses, as well as for dividends and distributions to stockholders and to OP unitholders, respectively, and stock and OP unit repurchases. Our primary sources of cash include cash from operations, proceeds from the sale of assets, borrowing under our credit facility and debt and equity issuances. We have no significant debt maturities until 2028.

As a REIT, Host Inc. is required to pay dividends to its stockholders in an amount equal to at least 90% of its taxable income, excluding net capital gain, on an annual basis. Host Inc.’s policy on common dividends generally is to distribute, over time, at least 100% of its taxable income, including capital gains. Following the February 2026 sale of the Four Seasons Resort Orlando at Walt Disney World® Resort and the Four Seasons Resort and Residences Jackson Hole for a sale price of $1.1 billion, Host Inc.'s Board of Directors approved a $0.72 special dividend in the second quarter that was paid on July 15, 2026, representing the distribution of the approximately $500 million taxable gain resulting from the sale. With the majority of the remaining proceeds, we repurchased $75 million of Host Inc. common stock in the first quarter of 2026 and invested approximately $375 million to complete the acquisitions of two properties, the Renaissance Dallas at Plano Legacy West Hotel and the 1 Hotel Brooklyn Bridge, subsequent to the end of the third quarter.

Capital Resources. As of September 30, 2026, we had $1,492 million of cash and cash equivalents, $157 million in our FF&E escrow reserves and $1.5 billion available under the revolver portion of our credit facility. The acquisitions

subsequent to quarter end and payment of the third quarter dividend reduced our cash balance by approximately $500 million. We depend primarily on external sources of capital to finance future growth, including acquisitions. As a result, the liquidity and debt capacity provided by our credit facility and the ability to issue senior unsecured debt are key components of our capital structure. Our financial flexibility, including our ability to incur debt, pay dividends, make distributions and make investments, is contingent on our ability to maintain compliance with the financial covenants of our credit facility and senior notes indentures, which include, among other things, the allowable amounts of leverage, interest coverage and fixed charges.

Two programs are currently in place relating to potential purchases or sales of our common stock. Under our common stock repurchase program, common stock may be purchased from time to time depending upon market conditions and may be purchased in the open market or through private transactions or by other means, including principal transactions with various financial institutions, like accelerated share repurchases, forwards, options, and similar transactions and through one or more trading plans designed to comply with Rule 10b5-1 under the Securities Exchange Act of 1934, as amended. The plan does not obligate us to repurchase any specific number or any specific dollar amount of shares and may be suspended at any time at our discretion. No shares were repurchased during the third quarter of 2026. At September 30, 2026, we had $405 million available for repurchases under our program.

In addition, in May 2026, we amended and extended the existing distribution agreement with J.P. Morgan Securities LLC, BofA Securities, Inc., Goldman Sachs & Co. LLC, Jefferies LLC, Morgan Stanley & Co. LLC, Scotia Capital (USA) Inc., Truist Securities, Inc. and Wells Fargo Securities, LLC, as sales agents, pursuant to which Host Inc. may offer and sell, from time to time, shares of Host Inc. common stock having an aggregate offering price of up to $600 million. The agreement will expire when the sale of shares reaches the aggregate offering price or earlier upon termination by the parties giving notice. The sales will be made in transactions that are deemed to be “at the market” offerings under the SEC rules. We may sell shares of Host Inc. common stock under this program from time to time based on market conditions, although we are not under an obligation to sell any shares. We may sell shares when we believe conditions are advantageous and there is a compelling use of proceeds, including to fund future potential acquisitions or other investment opportunities. The agreement also contemplates that, in addition to the offering and sale of shares to or through the sales agents, we may enter into separate forward sale agreements with each of the forward purchasers named in the agreement. No shares were issued during the third quarter of 2026. As of September 30, 2026, there was $600 million of remaining capacity under the agreement.

Given the total amount of our debt and our maturity schedule, we may continue to redeem or repurchase senior notes from time to time, taking advantage of favorable market conditions. In February 2026, Host Inc.’s Board of Directors authorized repurchases of up to $1.0 billion of senior notes other than in accordance with their respective terms, of which the entire amount remains available under this authority. We may purchase senior notes with cash through open market purchases, privately negotiated transactions, a tender offer, or, in some cases, through the early redemption of such securities pursuant to their terms. Repurchases of debt will depend on prevailing market conditions, our liquidity requirements, contractual restrictions and other factors. Any retirement before the maturity date will affect earnings and NAREIT FFO per diluted share as a result of the payment of any applicable call premiums and the accelerated expensing of previously deferred and capitalized financing costs. Accordingly, considering our priorities in managing our capital structure and liquidity profile, and given prevailing conditions and relative pricing in the capital markets, we may, at any time, subject to applicable securities laws and the requirements of our credit facility and senior notes indentures, be considering, or be in discussions with respect to, the repurchase or issuance of exchangeable debentures and/or senior notes or the repurchase or sale of our common stock. Any such transactions may, subject to applicable securities laws, occur simultaneously.

We continue to explore potential acquisitions and dispositions. We anticipate that any such future acquisitions will be funded by cash, debt issuances by Host L.P., equity offerings of Host Inc., issuances of OP units by Host L.P., or proceeds from sales of hotels. Given the nature of these transactions, we can make no assurances that we will be successful in acquiring any one or more hotels that we may review, bid on or negotiate to purchase or that we will be successful in disposing of any one or more of our hotels. We may acquire additional hotels or dispose of hotels through various structures, including transactions involving single assets, portfolios, joint ventures, acquisitions of the securities or assets of other REITs or distributions of hotels to our stockholders.

Sources and Uses of Cash. Our sources of cash generally include cash from operations, proceeds from debt and equity issuances, and proceeds from hotel sales. Uses of cash include acquisitions, capital expenditures, operating costs, investments in our joint ventures, debt repayments, and repurchases of shares and distributions to equity holders.

Cash Provided by Operating Activities. Year-to-date in 2026, net cash provided by operating activities was $1,190 million compared to $967 million for year-to-date in 2025. The increase was attributable to improved operating performance at our properties and sales of condominium units.

Cash Provided by (Used in) Investing Activities. Net cash provided by investing activities was $642 million for year-to-date in 2026 compared to cash used in investing activities of $300 million for year-to-date in 2025. Cash used in investing activities year-to-date in 2026 and 2025 included $392 million and $454 million of capital expenditures, respectively, as well as investments in our joint ventures. Cash provided by investing activities in 2026 included proceeds from the sale of four hotels, compared to the sale of two hotels over the same period in 2025.

The following table summarizes significant acquisitions that have been completed through November 4, 2026 (in millions):

Transaction Date		Description of Transaction	Investment
Acquisitions			
October	2026	Acquisition of 1 Hotel Brooklyn Bridge[(1)]	(202)
October	2026	Acquisition of Renaissance Dallas at Plano Legacy West Hotel	(172)
		Total acquisitions	$ (374)

(1) Investment is net of $4 million for the FF&E reserve funded by the seller.

The following table summarizes significant dispositions that have been completed through November 4, 2026 (in millions):

Transaction Date		Description of Transaction	Net Proceeds[(1)]	Sales Price
Dispositions/Return of Investments in Affiliates				
June	2026	Disposition of Sheraton Parsippany Hotel	$ 8	$ 12
February	2026	Disposition of Four Seasons Resort and Residences Jackson Hole & Four Seasons Resort Orlando at Walt Disney World® Resort[(2)]	1,029	1,100
January	2026	Disposition of The St. Regis Houston	51	51
		Total dispositions	$ 1,088	$ 1,163

(1) Proceeds are net of transfer taxes, other sales costs, and FF&E replacement funds deposited directly to the property or hotel manager by the purchaser.
(2) The net proceeds of $1,029 million related to the sale of the two Four Seasons properties is estimated, as proration amounts have not been finalized. The unaudited condensed consolidated statements of cash flows reflect $1,023 million of the estimated net proceeds received through the third quarter of 2026.

Cash Used in Financing Activities. Year-to-date in 2026, net cash used in financing activities was $1,116 million compared to $723 million for year-to-date in 2025. Cash used in financing activities in both 2026 and 2025 primarily related to the payment of common stock dividends and common stock repurchases.

The following table summarizes significant equity transactions that have been completed through November 4, 2026 (in millions):

Transaction Date		Description of Transaction	Transaction Amount
Equity of Host Inc.			
January - November	2026	Dividend payments[1][2]	$ (1,144)
January - March	2026	Repurchase of 4.0 million shares of Host Inc. common stock	(75)
		Cash payments on equity transactions	$ (1,219)

(1) In connection with the dividend payments, Host L.P. made distributions of $1,160 million to its common OP unitholders.
(2) Includes the fourth quarter 2025 dividend that was paid in January 2026.

Debt

As of September 30, 2026, our total debt was $5.1 billion, with a weighted average interest rate of 4.8% and a weighted average maturity of 4.4 years. Following the amendment and restatement of our credit facility, discussed below, the weighted average maturity increased to 5.2 years. Additionally, 80% of our debt has a fixed rate of interest, and only one of our consolidated hotels is encumbered by mortgage debt.

On October 21, 2026, Host L.P. entered into an amendment and restatement (the "Restatement") of its existing senior unsecured bank credit facility, dated as of January 4, 2023 with Bank of America, N.A., as administrative agent and certain other agents and lenders (the "Existing Credit Agreement"), for the purpose of replacing and refinancing (1) its existing $1.5 billion revolving credit facility tranche that was scheduled to mature in January 2027 (without taking into account the available extension option) with a new revolving credit facility tranche in the same committed amount (the "Revolver"), (2) its existing $500 million term loan facility tranche that was scheduled to mature in January 2027 (without taking into account the extension option) with a new term loan facility tranche in the same principal amount and (3) its existing $500 million term loan facility tranche that was scheduled to mature in January 2028 with a new term loan facility tranche in the same principal amount (collectively, the "New Term Facilities"). The Restatement provides, among other things, for:

- an interest rate on all U.S. Dollar borrowings based on SOFR or a base rate plus, in each case, a margin that, subject to the adjustments described below, varies according to Host L.P.'s unsecured long-term debt rating, with such margin being (1) in the case of Revolver borrowings, a margin ranging from 65 to 135 basis points for SOFR borrowings and from zero to 35 basis points for base rate borrowings and (2) in the case of the New Term Facilities borrowings, a margin ranging from 70 to 155 basis points for SOFR borrowings or a margin ranging from zero to 55 basis points for base rate borrowings;

- in the case of the Revolver, a facility fee payable on the total amount of the Revolver commitment at a rate that, subject to the adjustments described below, varies according to Host L.P.'s unsecured long-term debt rating, with such fee ranging from 10 to 30 basis points;

- a new leverage-based pricing adjustment feature applicable any time that Host L.P.'s leverage ratio is not more than 4.0x, in which case the otherwise applicable margin and the facility fee rates are reduced to the rates that would apply if Host L.P.'s unsecured long-term debt rating were one notch higher than the actual rating then in effect;

- continuation of the sustainability pricing adjustment feature under the Existing Credit Agreement that (i) in the case of the Revolver, may result in an increase or decrease of the interest rate applicable to revolving loans of up to 4 basis points and an increase or decrease of the facility fee of up to 1 basis point and (ii) in the case of the New Term Facilities, may result in an increase or decrease of the interest rate applicable to term loans of up to 5 basis points, in each case, with the amount of such adjustment determined annually on the basis of an annual audited report of Host L.P.'s performance against established targets for (1) the percentage of our consolidated portfolio with green building certifications and (2) the percentage of electricity used at all our consolidated properties that is generated by renewable resources;

- a maturity date of (1) in the case of the Revolver, January 15, 2031, which date may be extended by up to a year by the exercise of either a 1-year extension option or up to two 6-month extension options, in each case, subject to certain customary conditions including the payment of an extension fee, (2) in the case of the first term loan tranche, January 15, 2031, which date may be extended by up to a year by the exercise of a 1-year extension option, which is subject to certain customary conditions including the payment of an extension fee and (3) in the case of the second term loan tranche, January 15, 2032, which date may not be extended;

- a foreign currency subfacility for Canadian Dollars, Australian Dollars, Euros, British Pounds Sterling and, if available to the lenders, Mexican Pesos of up to the foreign currency equivalent of $500 million, subject to a lower amount in the case of Mexican Pesos borrowings;

- an option for Host L.P. to add in the future up to $1.25 billion of commitments, which may be used for additional revolving credit facility borrowings and/or term loans, subject to obtaining additional loan commitments and the satisfaction of certain conditions specified in the Restatement;

- a subfacility of up to $100 million for swingline borrowings and a subfacility of up to $100 million for issuances of letters of credit;

- no required scheduled amortization payments prior to the maturity date of the Revolver or either of the New Term Facilities; and

- financial covenants that are substantially the same as under the Existing Credit Agreement, including that, as of the end of each fiscal quarter, (i) our fixed charge coverage ratio may not be less than 1.25x, (ii) our leverage ratio may not exceed 7.25x and (iii) our unsecured interest coverage ratio may not be less than 1.75x if our leverage ratio is less than 7.0x or 1.5x if our leverage ratio is equal to or greater than 7.0x.

Borrowings under the Restatement may be used for working capital and other general corporate purposes, including for the consummation of acquisitions. As of October 21, 2026, Host L.P. had no amounts outstanding under the Revolver other than existing letters of credit and $500 million outstanding under each of the New Term Facilities.

With the exception of the removal of certain debt and lien covenants that were applicable under the Existing Credit Agreement, the Restatement imposes restrictions on customary matters that were generally also restricted in the Existing Credit Agreement. The Restatement also includes financial covenant tests applicable to the incurrence of debt that are generally consistent with the limitations applicable under the senior notes indentures for our investment grade senior notes. The Restatement includes usual and customary events of default for facilities of this nature, and provides that, upon occurrence and continuation of an event of default, payment of all amounts payable under the credit facilities may be accelerated, and the lenders' commitments may be terminated. In addition, upon the occurrence of certain insolvency or bankruptcy related events of default, all amounts payable under the credit facilities will automatically become due and payable and the lenders' commitments will automatically terminate.

Financial Covenants

Credit Facility Covenants. Our credit facility contains certain important financial covenants concerning allowable leverage, unsecured interest coverage, and required fixed charge coverage. Total debt used in the calculation of our ratio of consolidated total debt to consolidated EBITDA (our "Leverage Ratio") is based on a "net debt" concept, pursuant to which cash and cash equivalents in excess of $35 million, under the terms of the Restatement, are deducted from our total debt balance for purposes of measuring compliance.

At September 30, 2026, we were in compliance with all of our financial covenants under the credit facility. The following table summarizes the results of the financial tests required by the credit facility, which are calculated on a trailing twelve-month basis:

	Actual Ratio	Covenant Requirement for all years
Leverage ratio	2.0x	Maximum ratio of 7.25x
Fixed charge coverage ratio	5.8x	Minimum ratio of 1.25x
Unsecured interest coverage ratio [(1)]	7.6x	Minimum ratio of 1.75x

(1) If, at any time, our leverage ratio is above 7.0x, our minimum unsecured interest coverage ratio will decrease to 1.50x.

Senior Notes Indenture Covenants

The following table summarizes the results of the financial tests required by the indentures for our senior notes and our actual credit ratios as of September 30, 2026:

	Actual Ratio	Covenant Requirement
Unencumbered assets tests	446%	Minimum ratio of 150%
Total indebtedness to total assets	22%	Maximum ratio of 65%
Secured indebtedness to total assets	<1%	Maximum ratio of 40%
EBITDA-to-interest coverage ratio	7.5x	Minimum ratio of 1.5x

For additional details on our credit facility and senior notes, see our Annual Report on Form 10-K for the year ended December 31, 2025.

Dividend Policy

Host Inc. is required to distribute at least 90% of its annual taxable income, excluding net capital gains, to its stockholders in order to maintain its qualification as a REIT. Funds used by Host Inc. to pay dividends on its common stock are provided by distributions from Host L.P. As of September 30, 2026, Host Inc. is the owner of approximately 99% of the Host L.P. common OP units. The remaining common OP units are owned by unaffiliated limited partners. Each Host L.P. common OP unit may be redeemed for cash or, at the election of Host Inc., Host Inc. common stock based on the conversion ratio. The current conversion ratio is 1.021494 shares of Host Inc. common stock for each Host L.P. common OP unit.

Investors should consider the non-controlling interests in the Host L.P. common OP units when analyzing dividend payments by Host Inc. to its stockholders, as these Host L.P. common OP unitholders share, on a pro rata basis, in amounts being distributed by Host L.P. to all of its common OP unitholders. For example, if Host Inc. paid a $1 per share dividend on its common stock, it would be based on the payment of a $1.021494 per common OP unit distribution by Host L.P. to Host Inc., as well as to the other unaffiliated Host L.P. common OP unitholders.

Host Inc.’s policy on common dividends generally is to distribute, over time, 100% of its taxable income, which primarily is dependent on Host Inc.’s results of operations, as well as tax gains and losses on hotel sales. On September 15, 2026, Host Inc.'s Board of Directors announced a regular quarterly cash dividend of $0.20 per share on Host Inc.'s common stock. The dividend was paid on October 15, 2026 to stockholders of record on September 30, 2026. All future dividends are subject to Board approval.

Critical Accounting Estimates

Our unaudited condensed consolidated financial statements have been prepared in conformity with GAAP, which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of our financial statements and the reported amounts of revenues and expenses during the reporting period. While we do not believe that the reported amounts would be materially different, application of these policies involves the exercise of

judgment and the use of assumptions as to future uncertainties and, as a result, actual results could differ from these estimates. We evaluate our estimates and judgments on an ongoing basis. We base our estimates on experience and on various other assumptions that we believe are reasonable under the circumstances. All of our significant accounting policies, including certain critical accounting policies, are disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025.

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

We use certain "non-GAAP financial measures," which are measures of our historical financial performance that are not calculated and presented in accordance with GAAP, within the meaning of applicable SEC rules. These measures include the following:

- Earnings Before Interest Expense, Income Taxes, Depreciation and Amortization ("EBITDA"), Earnings Before Interest Expense, Income Taxes, Depreciation and Amortization for real estate ("EBITDA*re*") and Adjusted EBITDA*re*, as a measure of performance for Host Inc. and Host L.P.,
- Funds From Operations ("FFO") and FFO per diluted share, both calculated in accordance with National Association of Real Estate Investment Trusts ("NAREIT") guidelines and with certain adjustments from those guidelines, as a measure of performance for Host Inc., and
- Comparable hotel operating results, as a measure of performance for Host Inc. and Host L.P.

The discussion below defines these measures and presents why we believe they are useful supplemental measures of our performance.

Set forth below for each such non-GAAP financial measure is a reconciliation of the measure with the financial measure calculated and presented in accordance with GAAP that we consider most directly comparable thereto. We also have included in "Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures" in our Annual Report on Form 10-K for the year ended December 31, 2025 further explanations of the adjustments being made, a statement disclosing the reasons why we believe the presentation of each of the non-GAAP financial measures provides useful information to investors regarding our financial condition and results of operations, the additional purposes for which we use the non-GAAP financial measures and limitations on their use.

EBITDA, EBITDAre and Adjusted EBITDAre

EBITDA

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 our capital structure (primarily interest expense) and our 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 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 our 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.

The following table provides a reconciliation of EBITDA, EBITDA*re*, and Adjusted EBITDA*re* to net income, the financial measure calculated and presented in accordance with GAAP that we consider the most directly comparable:

Reconciliation of Net Income to EBITDA, EBITDA*re* and Adjusted EBITDA*re* for Host Inc. and Host L.P.
(in millions)

	Quarter ended September 30,		Year-to-date ended September 30,	
	2026	2025	2026	2025
Net income[1]	$ 71	$ 163	$ 813	$ 639
Interest expense	59	60	176	175
Depreciation and amortization	187	196	566	587
Income taxes	7	9	42	35
EBITDA[1]	324	428	1,597	1,436
(Gain) loss on dispositions[2]	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[3]	15	10	46	36
EBITDAre[1]	340	314	1,396	1,313
Adjustments to EBITDAre:				
Non-cash stock-based compensation expense	7	5	19	16
Adjusted EBITDAre[1]	$ 347	$ 319	$ 1,415	$ 1,329

(1) 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.
(2) 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.
(3) Unrealized gains of our unconsolidated investments are not recognized in our EBITDA*re*, Adjusted EBITDA*re*, NAREIT FFO or Adjusted FFO until they have been realized by the unconsolidated partnership.

FFO Measures

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 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 our 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.

The following table provides a reconciliation of the differences between our non-GAAP financial measures, NAREIT FFO and Adjusted FFO (separately and on a per diluted share basis), and net income, the financial measure calculated and presented in accordance with GAAP that we consider most directly comparable:

Host Inc. Reconciliation of Diluted Earnings per Common Share to NAREIT and Adjusted Funds From Operations per Diluted Share (in millions, except per share amount)

	Quarter ended September 30,		Year-to-date ended September 30,	
	2026	2025	2026	2025
Net income[1]	$ 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[2]	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[3]	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[1]	261	235	1,144	1,070
Adjustments to NAREIT FFO:				
Non-cash stock-based compensation expense	7	5	19	16
Adjusted FFO[1]	$ 268	$ 240	$ 1,163	$ 1,086
For calculation on a per share basis:[4]				
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

(1-3) Refer to the corresponding footnote on the Reconciliation of Net Income to EBITDA, EBITDA*re* and Adjusted EBITDA*re* for Host Inc. and Host L.P.

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

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 our capital structure (primarily interest

expense) and our 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 our 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.

The following tables present certain operating results and statistics for our hotels for the periods presented herein and a reconciliation of the differences between comparable Hotel EBITDA, a non-GAAP financial measure, and net income, the financial measure calculated and presented in accordance with GAAP that we consider most directly comparable. Similar reconciliations of the differences between (i) hotel revenues and (ii) our revenues as calculated and presented in accordance with GAAP (each of which is used in the applicable margin calculation), and between (iii) hotel expenses and (iv) operating costs and expenses as calculated and presented in accordance with GAAP, also are included in the reconciliation:

Comparable Hotel Results for Host Inc. and Host L.P.
(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[(1)]	9.0%	7.6%	15.8%	14.7%
Comparable hotel EBITDA margin[(1)]	25.2%	24.3%	30.2%	29.5%
Food and beverage profit margin[(1)]	25.6%	23.6%	33.4%	32.0%
Comparable hotel food and beverage profit margin[(1)]	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[(2)]	—	(12)	(11)	(70)
Non-comparable hotel results, net[(3)]	(7)	(15)	(40)	(37)
Condominium sales[(4)]	—	—	(12)	—
Comparable hotel EBITDA	$ 331	$ 297	$ 1,327	$ 1,226

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

	Quarter ended September 30, 2026					Quarter ended September 30, 2025				
		Adjustments					Adjustments			
	GAAP Results	Non-comparable hotel results, net [3]	Condominium sales [4]	Depreciation and corporate level items	Comparable hotel Results	GAAP Results	Property transaction adjustments[2]	Non-comparable hotel results, net [3]	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

	Year-to-date ended September 30, 2026						Year-to-date ended September 30, 2025					
		Adjustments						Adjustments				
	GAAP Results	Property transaction adjustments[2]	Non-comparable hotel results, net [3]	Condominium sales [4]	Depreciation and corporate level items	Comparable hotel Results	GAAP Results	Property transaction adjustments[2]	Non-comparable hotel results, net [3]	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

(2) Property transaction adjustments represent the following items: (i) the elimination of results of operations of hotels sold or held-for-sale as of September 30, 2026, which operations are included in our unaudited condensed consolidated statements of operations as continuing operations, and (ii) the addition of results for periods prior to our ownership for hotels acquired as of September 30, 2026.

(3) Non-comparable hotel results, net, includes the following items: (i) the results of operations of our non-comparable hotels, which operations are included in our 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.

(4) Includes revenues and costs, including marketing and administrative expenses of approximately $1 million and $3 million for the quarter and year-to-date ended September 30, 2026, respectively, related to the development and sale of condominium units adjacent to the Four Seasons Resort Orlando at Walt Disney World® Resort.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

All information in this section applies to both Host Inc. and Host L.P.

Interest Rate Sensitivity

As of September 30, 2026 and December 31, 2025, 80% of our outstanding debt bore interest at fixed rates. To manage interest rate risk applicable to our debt, we may enter into interest rate swaps or caps. The interest rate derivatives into which we may enter are strictly to hedge interest rate risk and are not for trading purposes. As of September 30, 2026, we do not have any interest rate derivatives outstanding.

See Item 7A of our most recent Annual Report on Form 10–K.

Exchange Rate Sensitivity

As we have operations outside of the United States (specifically, the ownership of hotels in Brazil and Canada), currency exchange risks arise in the normal course of our business. To manage the currency exchange risk, we may enter into forward or option contracts or hedge our investment through the issuance of foreign currency denominated debt. During the third quarter of 2026, two foreign currency forward purchase contracts matured, with a total notional amount of CAD 99 million ($73 million), and we received $1.3 million in the aggregate upon settlement of these contracts. To replace the maturing contracts, we entered into two new foreign currency forward purchase contracts with a total notional amount of CAD 99 million ($73 million), which will mature in August 2028. The foreign currency exchange agreements into which we have entered are strictly to hedge foreign currency risk and are not for trading purposes.

See Item 7A of our most recent Annual Report on Form 10-K.

Item 4. Controls and Procedures

Controls and Procedures (Host Hotels & Resorts, Inc.)

Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we have evaluated the effectiveness of our disclosure controls and procedures pursuant to Exchange Act Rule 13a-15(b) as of the end of the period covered by this report. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that these disclosure controls and procedures are effective.

Changes to Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting during our most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Controls and Procedures (Host Hotels & Resorts, L.P.)

Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including Host Inc.'s Chief Executive Officer and Chief Financial Officer, we have evaluated the effectiveness of our disclosure controls and procedures pursuant to Exchange Act Rule 13a-15(b) as of the end of the period covered by this report. Based on that evaluation, Host Inc.'s Chief Executive Officer and Chief Financial Officer have concluded that these disclosure controls and procedures are effective.

Changes to Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting during our most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1A. Risk Factors

There have not been any material changes to the risk factors as previously disclosed in Part I, Item 1A, "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Issuer Purchases of Equity Securities (Host Hotels & Resorts, Inc.)

On August 3, 2022, the Board of Directors authorized a $1 billion share repurchase program. The common stock may be purchased from time to time depending upon market conditions, and repurchases may be made in the open market or through private transactions or by other means, including principal transactions with various financial institutions, accelerated share repurchases, forwards, options and similar transactions, and through one or more trading plans designed to comply with Rule 10b5-1 under the Securities Exchange Act of 1934, as amended. The program does not obligate us to repurchase any specific number of shares or any specific dollar amount and may be suspended at any time at our discretion.

Period	Total Number of Host Inc. Common Shares Purchased	Average Price Paid per Common Share*	Total Number of Common Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Common Shares that May Yet Be Purchased Under the Plans or Programs (in millions)
July 1, 2026 - July 31, 2026	—	$ —	—	$ 405
August 1, 2026 - August 31, 2026	—	—	—	405
September 1, 2026 - September 30, 2026	—	—	—	405
Total	—	$ —	—	$ 405

* Prices shown are exclusive of commissions paid.

Issuer Sales of Unregistered Securities (Host Hotels & Resorts, Inc.)

On July 29, 2026, Host Inc. issued shares of common stock to the persons and trusts listed below in exchange for OP units of Host L.P. held by the person or trust, in the amounts as set forth in the table below. All shares were issued pursuant to the private placement exemption from registration provided by Section 4(a)(2) of the Securities Act.

Purchaser	Common Shares Issued (1)	OP Units Redeemed (1)
Amy D. Schreiber	21,902	21,442
Kaitlin E. Schreiber	28,030	27,441
Matthew D. Schreiber	5,107	5,000
Matthew D. Schreiber 2015 Trust	22,924	22,442
Molly E. Cullum Trust	28,031	27,442

(1) Shares were issued based on the current conversion factor of 1.021494 Host Inc. common shares per OP Unit.

Issuer Purchases of Equity Securities (Host Hotels & Resorts, L.P.)

Period	Total Number of Host L.P. Common OP Units Purchased	Average Price Paid per Common OP Unit	Total Number of OP Units Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Units that May Yet Be Purchased Under the Plans or Programs (in millions)
July 1, 2026 - July 31, 2026	110,568 *	1.021494 shares of Host Hotels & Resorts, Inc. common stock	—	—
August 1, 2026 - August 31, 2026	4,611 *	1.021494 shares of Host Hotels & Resorts, Inc. common stock	—	—
September 1, 2026 - September 30, 2026	2,087 *	1.021494 shares of Host Hotels & Resorts, Inc. common stock	—	—
Total	117,266		—	—

* Reflects common OP units offered for redemption by limited partners in exchange for shares of Host Inc.'s common stock.

Item 5. Other Information

During the period covered by this report, no director or officer of the Company adopted, modified or terminated any "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408 of Regulation S-K.

Item 6. Exhibits

In reviewing the agreements included as exhibits to this report, please remember they are included to provide you with information regarding their terms and are not intended to provide any other factual or disclosure information about the Company, its subsidiaries or other parties to the agreements. The agreements contain representations and warranties by each of the parties to the applicable agreement. These representations and warranties have been made solely for the benefit of the other parties to the applicable agreement and:

- *should not in all instances be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate;*
- *have been qualified by disclosures that were made to other parties in connection with the negotiation of the applicable agreement, which disclosures are not necessarily reflected in the agreement;*
- *may apply standards of materiality in a way that is different from what may be viewed as material to you or other investors; and*
- *were made only as of the date of the applicable agreement or such other date or date as may be specified in the agreement and are subject to more recent developments.*

Accordingly, these representations and warranties may not describe the actual state of affairs as of the date they were made or at any other time.

The exhibits listed on the accompanying Exhibit Index are filed as part of this report and such Exhibit Index is incorporated herein by reference.

Exhibit No.	Description
10	**Material contracts**
10.1*	Seventh Amended and Restated Credit Agreement, dated October 21, 2026, among Host Hotels & Resorts, L.P., Bank of America, N.A., as administrative agent, Wells Fargo Bank, N.A. and JP Morgan Chase Bank, N.A., as co-syndication agents, and various other agents and lenders (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of Host Hotels & Resorts, Inc., and Host Hotels & Resorts, L.P. filed on October 26, 2026).
31	**Rule 13a-14(a)/15d-14(a) Certifications**
31.1**	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 for Host Hotels & Resorts, Inc.
31.2**	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 for Host Hotels & Resorts, Inc.
31.3**	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 for Host Hotels & Resorts, L.P.
31.4**	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 for Host Hotels & Resorts, L.P.
32	**Section 1350 Certifications**
32.1†**	Certificate of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002 for Host Hotels & Resorts, Inc.
32.2†**	Certificate of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002 for Host Hotels & Resorts, L.P.
101	**XBRL**
101.SCH	Inline XBRL Taxonomy Extension Schema Document. *Submitted electronically with this report.*
101.CAL	Inline XBRL Taxonomy Calculation Linkbase Document. *Submitted electronically with this report.*
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document. *Submitted electronically with this report.*
101.LAB	Inline XBRL Taxonomy Label Linkbase Document. *Submitted electronically with this report.*
101.PRE	Inline XBRL Taxonomy Presentation Linkbase Document. *Submitted electronically with this report.*
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).

The following materials, formatted in iXBRL (Inline Extensible Business Reporting Language): (i) the Condensed Consolidated Statements of Operations for the Quarter and Year-to-date ended September 30, 2026 and 2025, respectively, for Host Hotels & Resorts, Inc.; (ii) the Condensed Consolidated Balance Sheets at September 30, 2026 and December 31, 2025, respectively, for Host Hotels & Resorts, Inc.; (iii) the Condensed Consolidated Statements of Comprehensive Income for the Quarter and Year-to-date ended September 30, 2026 and 2025, respectively, for Host Hotels & Resorts, Inc.; (iv) the Condensed Consolidated Statements of Cash Flows for the Year-to-date ended September 30, 2026 and 2025, respectively, for Host Hotels & Resorts, Inc.; (v) the Condensed Consolidated Statements of Operations for the Quarter and Year-to-date ended September 30, 2026 and 2025, respectively, for Host Hotels & Resorts, L.P.; (vi) the Condensed Consolidated Balance Sheets at September 30, 2026 and December 31, 2025, respectively, for Host Hotels & Resorts, L.P.; (vii) the Condensed Consolidated Statements of Comprehensive Income for the Quarter and Year-to-date ended September 30, 2026 and 2025, respectively, for Host Hotels & Resorts, L.P.; (viii) the Condensed Consolidated Statements of Cash Flows for the Year-to-date ended September 30, 2026 and 2025, respectively, for Host Hotels & Resorts, L.P.; and (ix) Notes to Condensed Consolidated Financial Statements.

* Host Hotels & Resorts, Inc. and Host Hotels & Resorts, L.P. have omitted certain schedules and exhibits pursuant to Item 601(a) of Regulation S-K and shall furnish supplementally to the SEC copies of any of the omitted schedules and exhibits upon request by the SEC.

** Filed herewith.

† This certificate is being furnished solely to accompany the report pursuant to 18 U.S.C. 1350 and is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not to be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

SIGNATURES

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

HOST HOTELS & RESORTS, INC.

November 6, 2026

/s/ Joseph C. Ottinger

Joseph C. Ottinger
Senior Vice President,
Corporate Controller

SIGNATURES

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

HOST HOTELS & RESORTS, L.P.
By: HOST HOTELS & RESORTS, INC., its general partner

November 6, 2026

/s/ Joseph C. Ottinger

Joseph C. Ottinger
Senior Vice President,
Corporate Controller of Host Hotels & Resorts, Inc.,
general partner of Host Hotels & Resorts, L.P.

Exhibit 31.1

Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, James F. Risoleo, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Host Hotels & Resorts, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)), and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: November 6, 2026

/s/ James F. Risoleo

James F. Risoleo

President, Chief Executive Officer

Exhibit 31.2

Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Sourav Ghosh, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Host Hotels & Resorts, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: November 6, 2026

/s/ Sourav Ghosh

Sourav Ghosh

Chief Financial Officer

Exhibit 31.3

Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, James F. Risoleo, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Host Hotels & Resorts, L.P.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)), and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: November 6, 2026

By: /s/ James F. Risoleo

James F. Risoleo
President, Chief Executive Officer of
Host Hotels & Resorts, Inc.,
general partner of Host Hotels & Resorts, L.P.

Exhibit 31.4

Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Sourav Ghosh, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Host Hotels & Resorts, L.P.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)), and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: November 6, 2026

/s/ Sourav Ghosh

Sourav Ghosh
Chief Financial Officer of
Host Hotels & Resorts, Inc.,
general partner of Host Hotels & Resorts, L.P.

Exhibit 32.1

Section 906 Certification

Certification of Chief Executive Officer and Chief Financial Officer Pursuant to 18 U.S.C. § 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Pursuant to 18 U.S.C. § 1350, updated pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officers of Host Hotels & Resorts, Inc. (the "Company") hereby certify, to such officers' knowledge, that:

(i) the accompanying Quarterly Report on Form 10-Q of the Company for the period ended September 30, 2026 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: November 6, 2026

/s/ James F. Risoleo

James F. Risoleo

Chief Executive Officer

/s/ Sourav Ghosh

Sourav Ghosh

Chief Financial Officer

Exhibit 32.2

Section 906 Certification

Certification of Chief Executive Officer and Chief Financial Officer Pursuant to 18 U.S.C. § 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Pursuant to 18 U.S.C. § 1350, updated pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officers of Host Hotels & Resorts, Inc., the general partner of Host Hotels & Resorts, L.P., hereby certify, to such officers' knowledge, that:

(i) the accompanying Quarterly Report on Form 10-Q of Host Hotels & Resorts, L.P. for the period ended September 30, 2026 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Host Hotels & Resorts, L.P.

Dated: November 6, 2026

/s/ James F. Risoleo

James F. Risoleo

Chief Executive Officer of Host Hotels & Resorts, Inc.

/s/ Sourav Ghosh

Sourav Ghosh

Chief Financial Officer of Host Hotels & Resorts, Inc.