

Green Bond Framework

COMPANY OVERVIEW

Host (HST: Nasdaq) is the largest publicly traded lodging REIT, with a geographically diverse portfolio of luxury and upper-upscale hotels across the United States. As a property owner and the only investment grade lodging REIT, our goal is to generate superior long-term risk-adjusted returns for our stockholders.






79 properties	163 employees*	\$5.3 billion in 2023 revenue	98% of revenue in the United States
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* As of February 23, 2024

Net Positive 2050 Vision

Our aspirational vision is to become a net positive company by 2050. In the simplest terms, this means giving more than we take—and being thoughtful and intentional every step of the way.

The 2050 vision is underpinned by five priorities:

-  Aspire to net positive environmental impact throughout our value chain
-  Own one of the most resilient portfolios in our industry
-  Build one of the safest, most diverse and most responsible supply chains
-  Be an employer of choice and lead with a measurable culture of diversity, equity, inclusion and belonging
-  Be a catalyst for positive social impact in our communities

2030 Environmental and Social Targets

Host’s 2030 targets serve as the initial roadmap for achieving our 2050 net positive vision. Host was the first U.S. REIT and one of the first 20 companies globally to have an approved science-based target in 2016. Our 2030 targets represent our continued commitment across environmental and social areas significant to our business.

2050 Vision	Focus Areas	2030 Targets
 <p>Aspire to net positive environmental impact throughout our value chain</p>	Decarbonization	<p>54% reduction of greenhouse gas emissions per square foot from a 2019 baseline</p> <p>50% of electricity use will be sourced from renewable sources</p>
	Water Stewardship	<p>25% reduction of water usage per occupied room in water-stressed areas from a 2019 baseline</p>
	Waste Reduction	<p>50% of waste by volume with at least three waste streams from Host’s major renovation and redevelopment projects will be diverted from landfill</p>
 <p>Own one of the most resilient portfolios in our industry</p>	Building Certifications	<p>40% of our consolidated hotels will achieve green building certification</p>
 <p>Build one of the safest, most diverse and most responsible supply chains</p>	Supplier Diversity	<p>15% of our direct capital expenditure supplier spend will be with diverse suppliers, consultants and contractors</p>
	Responsible Sourcing	<p>100% of direct suppliers trained in Host’s responsible sourcing and human rights policies</p>
 <p>Be an employer of choice and lead with a measurable culture of diversity, equity, inclusion and belonging</p>	Employee Engagement	<p>85% or more of our employees will be highly engaged</p>
	Diversity, Equity, Inclusion and Belonging	<p>25% of each workforce candidate slate for all externally sourced positions will be diverse</p>
 <p>Be a catalyst for positive social impact in our communities</p>	Community Impact	<p>90% or more of our employees will participate in charitable giving and/or volunteerism</p>

Sustainability Oversight

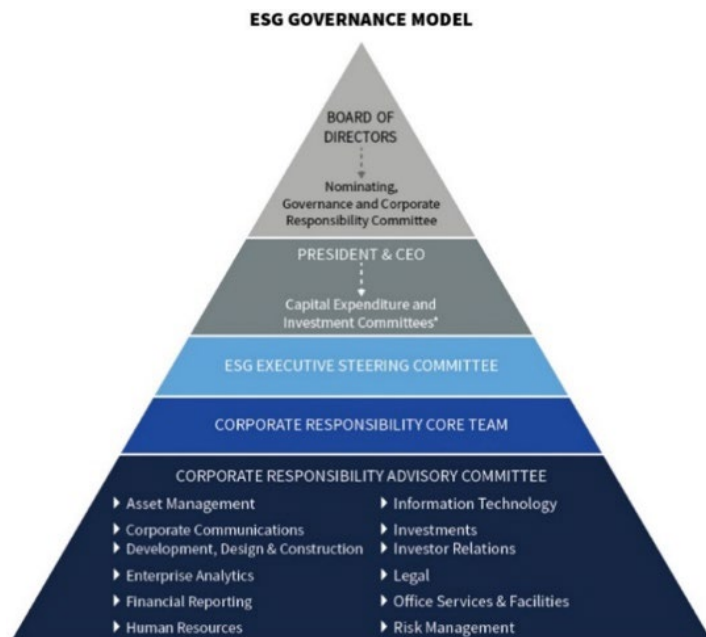
At Host, ESG oversight is top-down, cross-functional and integrated across the business.

ESG Executive Steering Committee

Host’s four-member ESG Executive Steering Committee, comprised of senior and executive vice presidents, provides oversight of our corporate responsibility strategy and stakeholder engagement activities:

Committee Members	Each with a Targeted Area of Focus
EVP, Development, Design & Construction* * Corporate Responsibility Program Executive Sponsor	Environmental
EVP, Chief Human Resources Officer	Social
EVP, General Counsel and Secretary	Governance
SVP, Investor Relations	Stockholder Outreach

The ESG Executive Steering Committee members serve as an important conduit within Host’s corporate responsibility governance model (below) both upstream to our CEO and Board of Directors and downstream to our Corporate Responsibility Core Team and Advisory Committee.



*Includes members of the Corporate Responsibility Advisory Committee

Host’s Executive Vice President, Development, Design & Construction provides updates to the Board’s Nominating, Governance and Corporate Responsibility Committee at every meeting. On an annual basis, Host’s Corporate Responsibility Core Team presents progress against our 2030 corporate responsibility targets to our CEO and the Nominating, Governance and Corporate Responsibility Committee.

Corporate Responsibility Core Team and Advisory Committee

Host’s six-member Corporate Responsibility Core Team is responsible for the day-to-day management of Host’s corporate responsibility strategy and program, including driving progress toward our 2050 vision and achievement of our ESG targets, investments, reporting and engagement with stakeholders and our ESG Executive Steering Committee and Advisory Committee.

To support our Board and CEO, the Corporate Responsibility Core Team and ESG Executive Steering Committee formally engage and convene a cross-functional Corporate Responsibility Advisory Committee representing nearly every department at Host, including:

- Asset Management
- Corporate Communications
- Development, Design & Construction
- Enterprise Analytics
- Financial Reporting
- Human Resources
- Information Technology
- Investments
- Investor Relations
- Office Services & Facilities
- Risk Management

Learn more about our [Corporate Responsibility program and ESG performance](#).

GREEN BOND FRAMEWORK

Host has developed this Green Bond Framework (the “Framework”) to further align our financing and investment activities in support of our 2050 net positive vision that contributes to a low carbon and climate resilient future. Sustainable financing is a key component of our strategy that enables Host to integrate sustainability into our acquisition, development and redevelopment pipeline.

The Framework may be used to govern the issuance of green bonds, the proceeds of which are intended to be allocated to “Eligible Green Projects” as defined, selected, tracked and reported on in accordance with this Framework.

Our Framework is aligned with the Green Bond Principles (“GBP”) of June 2021 (with June 2022 Appendix 1)¹ administered by the International Capital Market Association (“ICMA”), and includes the four core components:

1. Use of Proceeds
2. Process for Project Evaluation and Selection
3. Management of Proceeds
4. Reporting

And considers the Key Recommendations from the ICMA GBP:

1. Green Bond Frameworks
2. External Reviews

This Framework is subject to periodic updates to ensure its alignment with our sustainability values and best practices in sustainable finance, as each may evolve.

Use of Proceeds

Host will allocate an amount equal to the net proceeds from a Green Bond issuance to finance and/or refinance one or more Eligible Green Projects. These new or existing projects may include acquisitions, developments or redevelopments, renovations, improvement projects or refurbishments to properties, up to 24 months preceding the date of the Green Bond issuance. Host intends to allocate an amount equal to the net proceeds within 36 months of the issue date.






The GBP recognizes several categories of eligible green projects, which contribute to environmental objectives. Eligible Green Projects, outlined in the section below, include:

- Green Buildings
- Renewable energy
- Energy efficiency
- Pollution prevention and control
- Sustainable water and wastewater management
- Climate Change Adaptation

¹ <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/green-bond-principles-gbp/>






Eligible Green Projects

“Eligible Green Projects” means projects as defined in the following categories:

Project Category	Eligibility Criteria	Relevant Impact Metrics	2050 Vision Contribution	UN SDG Alignment
<p>Green Buildings</p>	<p>The acquisition of hotel properties, hotel developments or redevelopments, renovations in existing hotels and improvement projects, in each case, that have received the below certifications or environmentally equivalent successor standards.</p> <ul style="list-style-type: none"> • LEED Silver, Gold, or Platinum certification • BREEAM Very good, Excellent, or Outstanding • Green Globes 3 or 4 Globes 	<p>Green building certification and level achieved;</p> <p>energy reduction (MWh);</p> <p>water reduction (gallons);</p> <p>emissions intensity (mtCO2e/sqft);</p> <p>waste diverted (short tons)</p>	<p> Own one of the most resilient portfolios in our industry</p> <p> Build one of the safest, most diverse and most responsible supply chains</p>	<p> 9.4</p>
<p>Renewable Energy</p>	<p>Investments in or expenditures on the acquisition, development, construction and/or installation of:</p> <ul style="list-style-type: none"> • Renewable energy production units and storage systems, including, but not limited to, solar panel installations • Purchase of Renewable Energy under medium- and long-term (minimum of 5 years) power purchase agreements, virtual power purchase agreements, green tariff agreements or community solar • Battery storage for excess renewable energy <p>Renewable Energy includes wind, solar and/or other clean energy sources with lifecycle emissions <100g CO2e/kWh</p>	<p>Electricity from renewable sources (MWh);</p> <p>% of renewable energy of consolidated portfolio (MWh renewable/MWh electricity consumption);</p> <p>Annual GHG emissions reduced/avoided (mtCO2e);</p>	<p> Aspire to net positive environmental impact throughout our value chain</p>	<p> 7.2</p>






Eligible Green Projects (continued)

“Eligible Green Projects” means projects as defined in the following categories:

Project Category	Eligibility Criteria	Relevant Impact Metrics	2050 Vision Contribution	UN SDG Alignment
<p>Energy Efficiency</p>	<p>Refurbishments to properties in order to improve energy efficiency of more than 30% over baseline, or make other environmentally beneficial improvements to a building, building subsystem or land, including but not limited to investments in:</p> <ul style="list-style-type: none"> • LED and other energy efficient lighting, • HVAC equipment such as air source and water source heat pumps, variable frequency drives, EC motors, passive heating and cooling systems, advanced building management systems, sensors and controls, guestroom management and heat recovery systems • Cool roof and other sustainability-oriented construction materials, • Energy storage and energy-saving technologies and materials • Electric vehicle charging stations • Improvements recognized by sustainability rating systems such as ENERGY STAR or other equivalent market recognized labels. 	<p>Energy savings (MWh/year);</p> <p>% Energy savings;</p> <p>Energy intensity savings (MWh/sqft);</p> <p>Annual GHG emissions reduced/avoided (mtCO2e);</p>	 <p>Aspire to net positive environmental impact throughout our value chain</p>	 <p>9.4</p>
<p>Pollution Prevention and Control</p>	<p>Investments in or expenditures to properties in order to divert at least 50% of the targeted waste stream from landfill and to prevent pollution. Investments include:</p> <ul style="list-style-type: none"> • Onsite composting, biodigester and/or technologies supporting waste monitoring and management • Technologies, products and services that enable increased recycling and waste diversion to landfills • Procurement of product more than 50% post-consumer renewable content 	<p>Waste diverted from landfill (tons by diversion method);</p> <p>% waste diverted from landfill (tons)</p>	 <p>Aspire to net positive environmental impact throughout our value chain</p>	 <p>6.3</p>  <p>12.4, 12.5</p>

Eligible Green Projects (continued)

“Eligible Green Projects” means projects as defined in the following categories:

Project Category	Eligibility Criteria	Relevant Impact Metrics	2050 Vision Contribution	UN SDG Alignment
<p>Sustainable Water and Wastewater Management</p>	<p>Refurbishments to properties in order to improve water efficiency of more than 30% over baseline, or make other environmentally beneficial improvements to a building, building subsystem or land, including but not limited to investments in:</p> <ul style="list-style-type: none"> Water-saving technologies and materials such as laundry water recycling systems, low-flow fixtures, advanced meters and leak detection sensors Xeriscaping/drought-tolerant landscaping, advanced meters and irrigation systems Improvements recognized by sustainability rating systems such as EPA WaterSense 	<p>Water savings (gallons/year);</p> <p>% Water savings;</p> <p>Water intensity savings (gallons per occupied room);</p> <p>Reclaimed water use (gallons/year)</p>	 <p>Aspire to net positive environmental impact throughout our value chain</p>	 <p>6.4, 6.5</p>  <p>12.2</p>
<p>Climate Change Adaptation</p>	<p>Investments in or expenditures to properties to harden assets and improve climate resilience. Investments include:</p> <ul style="list-style-type: none"> Relocation of critical MEP systems and infrastructure Flood gates and flood-protection measures Power resilience measures such as battery storage, generators and/or upgrades to existing electrical infrastructure Nature-based adaptation solutions such as installing shaded fuel breaks Early warning and detection systems 	<p>Number of sites with hardened infrastructure;</p> <p>Number of sites with enhanced preventative measures</p>	 <p>Own one of the most resilient portfolios in our industry</p>	 <p>13.1</p>

Exclusion Criteria

In the case of Energy Efficiency and Climate Change Adaptation Eligible Green Project categories, Host does not intend to allocate proceeds from any Green Bond issuance towards the direct purchase of new fossil fuel derived equipment and systems. We will not knowingly allocate proceeds from any Green Financing to investments which received an allocation of proceeds under any other Green Bond issuance.

Process for Project Evaluation and Selection

An amount equal to the net proceeds from the Green Bond will be allocated to one or more Eligible Green Projects, including the acquisition of eligible assets. Our Corporate Responsibility Team will make recommendations to our senior management, and our senior management will make the final determination as to which Eligible Green Projects an amount equal to the net proceeds of the Green Bond will be allocated or re-allocated to. Our Corporate Responsibility Team is responsible for the day-to-day management of our corporate responsibility strategy and program, including driving progress toward our environmental, social and governance goals, investments, reporting and engagement with stakeholders.

Our ESG Executive Steering Committee, comprised of senior and executive vice presidents, provides oversight of our corporate responsibility strategy and stakeholder engagement activities. Eligible Green Projects are approved by the Executive Vice President, Development, Design & Construction, the executive champion of Host's Corporate Responsibility team and the ESG Executive Steering Committee lead. A review with the full ESG Executive Steering Committee may be completed at quarterly ESG Governance meetings. Relevant members of the Corporate Responsibility Advisory Committee including members of our Legal, Treasury and Financial Reporting teams also review eligible green projects on at least an annual basis when selecting and evaluating eligible projects.

The Corporate Responsibility Team will be responsible for the following until the maturity of any Green Bond:

- Monitoring the list of Eligible Projects previously selected for allocation at least an annual basis throughout the bond term. In the event of divestment or if a project no longer meets the Eligibility Criteria, the Corporate Responsibility Team will use their best efforts to reallocate proceeds to a replacement Eligible Green Project.
- Maintaining an internal tracker, along with additional supporting documents such as ESG Steering Committee meeting minutes, Host's

annual Green Bond Allocation Statements and documentation supporting external verification of the allocation of proceeds to Eligible Green Projects under the Framework.

Management of Proceeds

We may also allocate or re-allocate net proceeds from each Green Bond offering to other Eligible Green Projects following their initial allocation. As long as the Green Bonds are outstanding, our internal records will track the allocation of an amount equal to the net proceeds from this offering to Eligible Green Projects.

Pending full allocation of an amount equal to the net the proceeds from each Green Bond offering to Eligible Green Projects, we intend to hold or invest an amount equal to the balance of the net proceeds not yet allocated to Eligible Green Projects in cash, cash equivalents, treasury securities and/or to repay existing borrowings in line with Host's treasury management policies. Payment of principal and interest on any Green Bond issuances will be made from our general account and not be linked to the performance of the Eligible Green Projects.

Reporting

During the term of the Green Bond, until such time as an amount equal to net proceeds have been fully allocated to Eligible Green Projects, we will publish annual updates in a publicly available report on our website detailing, at a minimum:

- the allocation of an amount equal to the net proceeds from each Green Bond offering to specific Eligible Green Projects, together with
- the list of eligible project categories with a selection of brief descriptions, which may include the achieved level of LEED, BREEAM or Green Globes certification,
- relevant quantitative impact metrics, if applicable; and
- the outstanding amount of net proceeds of the Green Bond issuance yet to be allocated to Eligible Projects at the end of the reporting period.

Relevant impact metrics may be included in any Green Bond Allocation Statement we publish – example metrics can be found under Use of Proceeds.

In the event of re-allocation or divestment of an Eligible Green Project, or if a project no longer meets the Eligibility Criteria, an updated Green Bond Allocation report will be published within the next calendar year until the maturity of the bond.

EXTERNAL VERIFICATION

Second-Party Opinion

This Framework has been reviewed by Moody's, which has issued a Second-Party Opinion on the alignment of the Green Bond Framework with the core components of the ICMA GBP. Investors should make their own assessment of these matters and refer to the Second-Party Opinion and our public filings with the SEC for further information.

Verification

Third-party verifiers will confirm the use of proceeds from the Green Bond on an annual basis or until fully allocated. A statement and corresponding presentation on the Use of Proceeds under the Green Bond will be made publicly available annually on Host Hotels & Resort's corporate website. Our updates will be accompanied by:

- an assertion by management on proceeds allocated to Eligible Green Projects and the remaining balance of unallocated proceeds.
- a report from an independent third-party environmental consultant or an independent accountant in respect of the independent accountant's examination of management's assertion conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants.

ABOUT HOST HOTELS & RESORTS

Host Hotels & Resorts, Inc. is an S&P 500 company and is the largest lodging real estate investment trust and one of the largest owners of luxury and upper-upscale hotels. The Company currently owns 77 properties in the United States and five properties internationally totaling approximately 42,000 rooms. The Company also holds non-controlling interests in seven domestic and one international joint ventures.