Investor Presentation

MAY 2025

HOST HOTELS & RESORTS®

THE DON CESAR

Forward-Looking Statements

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

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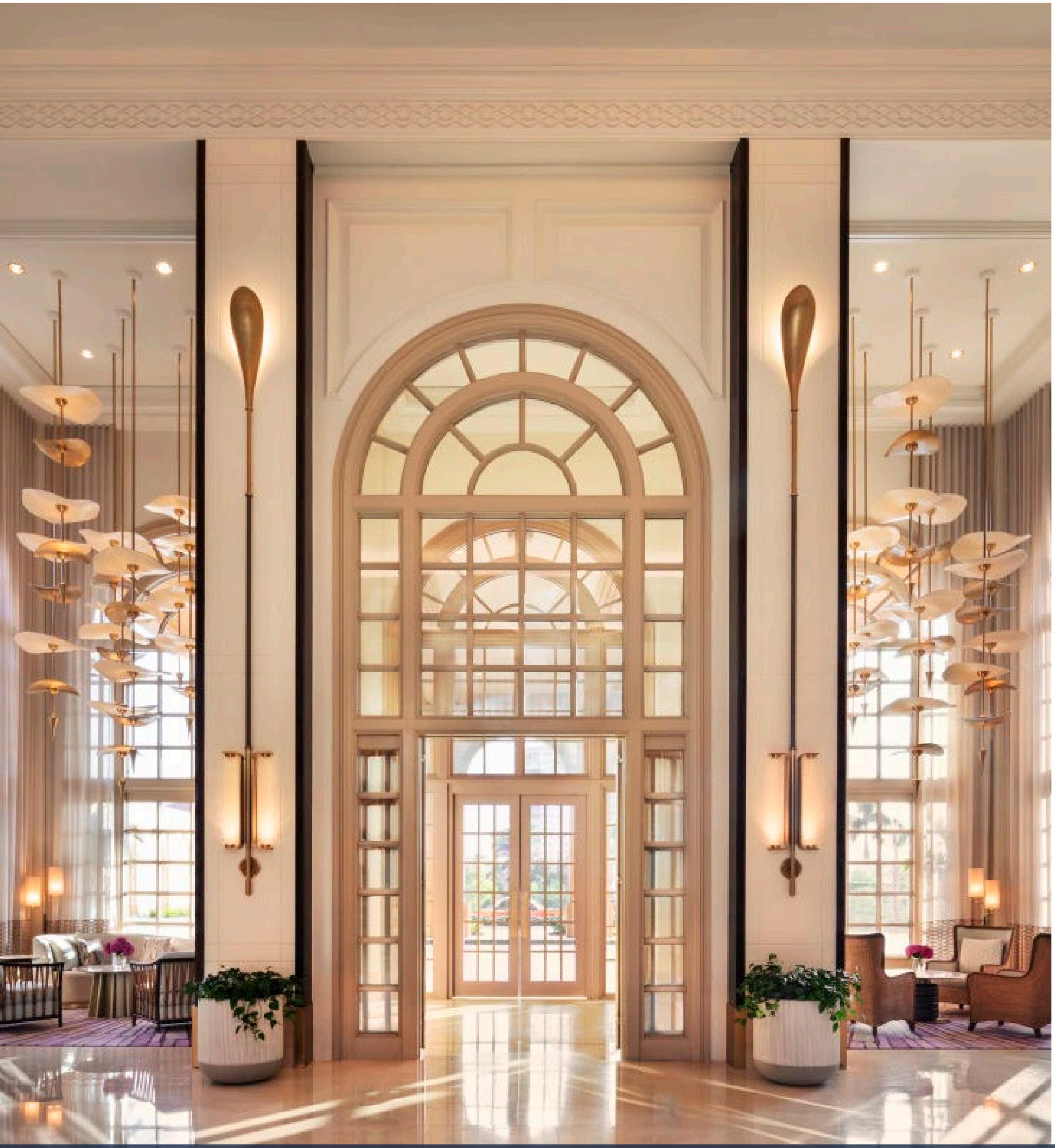
THE PHOENICIAN, A LUXURY COLLECTION RESORT, SCOTTSDALE



HOST HOTELS & RESORTS®

Company Overview

THE RITZ-CARLTON, NAPLES

Host Hotels & Resorts Fact Sheet

HST
NASDAQ

S&P 500
SINCE 2007
ONLY S&P 500 LODGING REIT

$10.0B
EQUITY MARKET CAP[1]

$14.9B
ENTERPRISE VALUE[1]

1st BECAME LODGING REIT IN 1998
Spun out Marriott in 1993; REIT status requires external managers and TRS structure

#1 TOTAL SHAREHOLDER RETURNS
vs. other full-service lodging REITs on 3, 5, 7, and 10-year bases[2]

INVESTMENT GRADE
SINCE 2013[3]
Only IG lodging REIT | Committed to IG rating
More on slide 13

81 HOTELS

43,400 ROOMS

Top-10 Markets
(2024 Total Revenue)[4]

1.	San Diego	9%
2.	Orlando	8%
3.	Florida Gulf Coast	8%
4.	New York	8%
5.	Maui	7%
6.	Phoenix	6%
7.	San Francisco/San Jose	6%
8.	Washington, DC (CBD)	6%
9.	Miami	4%
10.	Boston	3%

MANAGER (room count)

88%	BRAND MANAGED
12%	INDEPENDENT

CHAIN SCALE (room count)

70%	UPPER UPSCALE
27%	LUXURY
2%	UPSCALE
1%	MIDSCALE

BRANDS (2024 Total Revenue)[4]

64%	MARRIOTT
18%	HYATT
5%	FOUR SEASONS
5%	1 HOTEL
3%	ACCOR
3%	HILTON
2%	OTHER/INDEPENDENT

BUSINESS MIX (2024 Room Revenues)[4]

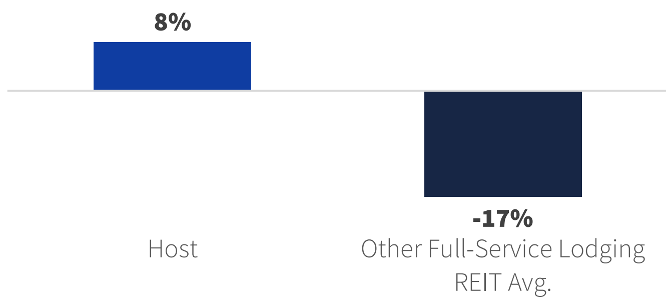
36%	GROUP
60%	TRANSIENT
4%	CONTRACT

1) As of March 31, 2025. See Capitalization in Supplemental Financial information.
2) Other full-service lodging REITs include DRH, PEB, PK, RLJ, SHO, and XHR. Total shareholder returns are as of December 31, 2024. Source: Factset. See Reconciliations and Supplemental Information for full-service lodging REIT definition and methodology and total shareholder return details. The returns are based on historical results and are not intended to suggest future performance.
3) A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time. Credit ratings are subject to change depending on financial and other factors.
4) Hotel and room counts as of March 31, 2025. Revenues based on hotels owned as of December 31, 2024.

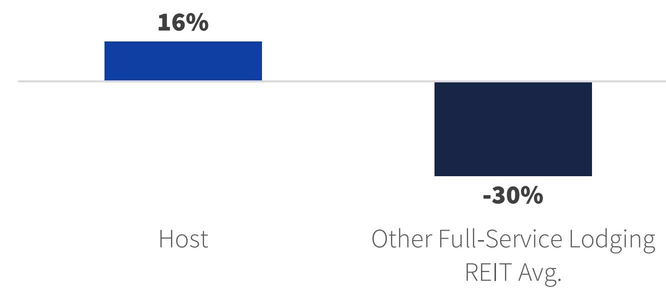
Leading Bottom-Line Growth

Entering the pandemic with a fortress balance sheet allowed Host to opportunistically re-invest in our portfolio and accretively recycle assets. As a result, full year 2024 Adjusted EBITDAre and FFO/share grew meaningfully above 2019 levels while other full-service lodging REITs lagged.

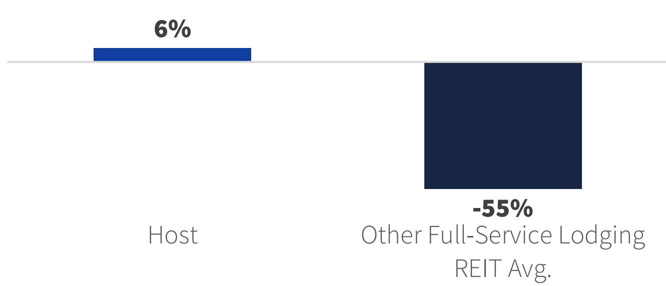
2024 VS 2019 ADJUSTED EBITDARE GROWTH[1]



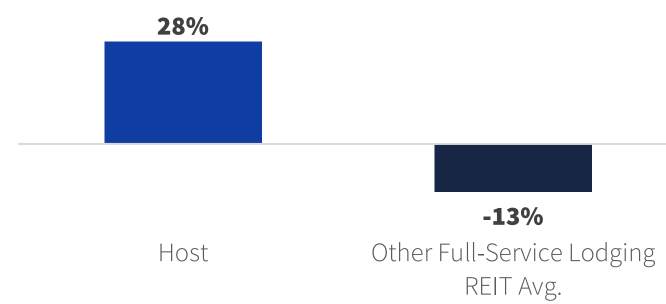
2024 VS 2019 NAREIT FFO PER SHARE GROWTH[1]



2024 VS 2019 TOTAL DIVIDENDS PER SHARE GROWTH[2]



TOTAL SHAREHOLDER RETURN 12/31/18 – 12/31/2024[2,3]



1) Adjusted EBITDAre and FFO/share are non-GAAP financial measures. Host's 2024 net income growth and diluted earnings per share growth compared to 2019 are (24)% and (21)% , respectively. See Reconciliations & Supplemental Information for reconciliation of comparable GAAP measures. Other Full-Service Lodging REITs (listed on slide 5) calculate Adjusted EBITDAre differently and this presentation does not account for those differences.
2) Source: Factset.
3) See footnote 2 on slide 5. The returns are based on historical results and are not intended to suggest future performance.

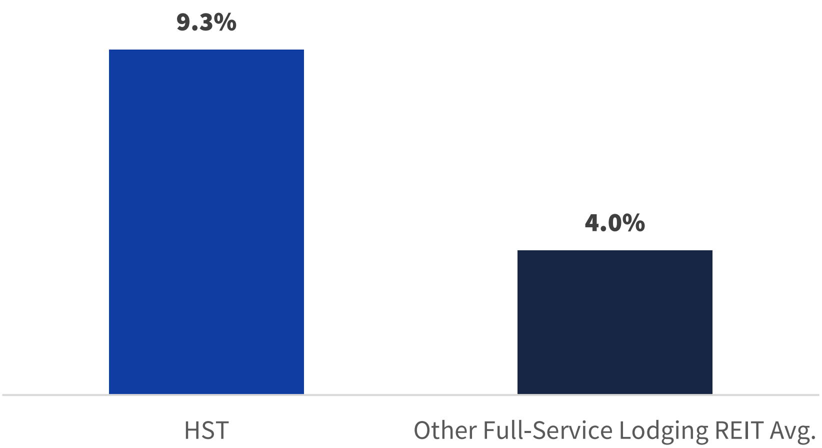
Shareholder Value Creation

Host leads the full-service lodging REITs in cumulative free cash flow from 2019 through 2024 despite proactively accelerating capex investment during the pandemic.

In addition to portfolio re-investment, we elevated the quality of the portfolio through accretive portfolio recycling which has led to a meaningful increase in Adjusted EBITDAre per key while reducing key count.

FREE CASH FLOW AS % OF TOTAL REVENUE(1)

(Cumulative from 2019-2024)



ADJUSTED EBITDARE PER KEY(2)

+18%

Increase in Adjusted EBITDAre per key from 2019 to 2024, **representing a meaningful increase in portfolio quality** as key count decreased (7)% through accretive portfolio recycling.

1) Free Cash Flow as a percentage of total revenue is a non-GAAP financial measure. The comparable metric using GAAP amounts is net cash provided by (used in) operating activities as a percentage of total revenues. Our net cash provided by operating activities as a percentage of total revenues from 2019 – 2024 was 21.6%. The other full-service lodging REIT average is based on their annual filings. See Reconciliations & Supplemental Information for how we calculate free cash flow and reconciliations to the comparable GAAP measure. See footnote 2 on slide 5 for a listing of full-service lodging REITs used in the comparison.

2) Adjusted EBITDAre per key is a non-GAAP financial measure. Host's 2024 net income per key change compared to 2019 is a decline of (18)%. See Reconciliations & Supplemental Information for reconciliation of comparable GAAP measures.

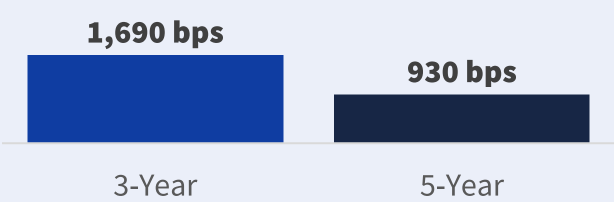
Opportunistic Positioning

Host maintains a fortress, investment grade balance sheet with low leverage and ample liquidity to preserve optionality and flexibility in any environment. Additionally, portfolio quality has improved since 2007 through accretive portfolio recycling and proactive reinvestment.

As a result of our positioning leading into the 2008 Financial Crisis and the pandemic, Host's total shareholder return ("TSR") outperformed the FTSE Nareit Lodging Index in the three and five years following each downturn.

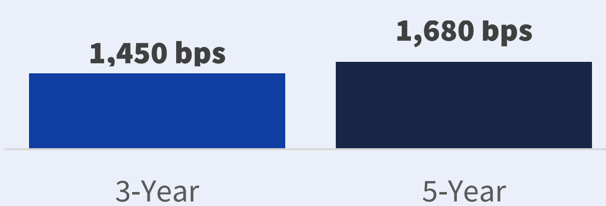
YEAR ENDED(1)	2007	2019	2024
NET LEVERAGE(2)	3.5x	1.6x	2.7x
TOTAL AVAILABLE LIQUIDITY(3)	$1.2B	$3.2B	$2.3B
ADJUSTED EBITDARE/KEY(4)	$24k	$33k	$39k

2007



SUBSEQUENT TSR OUTPERFORMANCE
VS.
FTSE NAREIT LODGING INDEX(5)

2019



1) Figures presented below are as of December 31 for each year specified.
2) Net Leverage is a non-GAAP financial measure calculated based on the Company's credit facility and is defined as net debt to adjusted credit facility EBITDA. Net leverage using GAAP metrics was 7.3x, 4.1x, and 7.2x as of December 31, 2007, 2019, and 2024, respectively. See Reconciliations and Supplemental Information for a reconciliation.
3) Total available liquidity includes cash, FF&E reserves, and availability under the revolver portion of the credit facility.
4) Adjusted EBITDAre per key is a non-GAAP financial measure. Host's 2007, 2019 and 2024 net income per key is $11,500, $20,000, and $16,300, respectively. See Reconciliations & Supplemental Information for reconciliations between Adjusted EBITDA per key and net income per key.
5) Subsequent TSR outperformance is calculated as HST TSR minus the FTSE Nareit Lodging Index TSR beginning on December 31 of the year specified and ending on December 31 three and five years following. The returns are based on historical results and are not intended to suggest future performance.

Key Highlights – Q1 2025

+5.8%

TRevPAR

Comparable Hotel Total RevPAR compared to Q1 2024

$514

MILLION

Adjusted EBITDAre, 5.1% above Q1 2024[1]

31.8%

MARGIN

Comparable Hotel EBITDA margin, 30 bps above Q1 2024[2]

2.8x

NET LEVERAGE

Provides flexibility and optionality in a volatile environment[3]

$0.20

DIVIDEND

Q1 regular dividend of $0.20 per share

$2.2

BILLION

Total available liquidity, including approximately $264 million of FF&E reserves and $1.5 billion available under the credit facility revolver[4]

1) Adjusted EBITDAre is a non-GAAP financial measure. In Q1 2025, net income was $251 million, (7.7)% below Q1 2024. See Reconciliations & Supplemental Information for reconciliation of comparable GAAP measures.
2) Comparable Hotel EBITDA margin is a non-GAAP financial measure. In Q1 2025, operating profit margin was 17.9%, (190) bps below Q1 2024. See Reconciliations & Supplemental Information for reconciliation of comparable GAAP measures and definition of Comparable Hotel results.
3) As of March 31, 2025. Net Leverage is a non-GAAP financial measure calculated based on the Company's credit facility and is defined as net debt to adjusted credit facility EBITDA. Net leverage using GAAP metrics was 7.4x. See Reconciliations and Supplemental Information for a reconciliation.
4) As of March 31, 2025.

2025 Outlook

OPERATIONAL OUTLOOK

Subject to factors that may affect lodging demand

Full Year 2025[1]	Low	High	vs. 2024	Midpoint[1]	vs. 2024
Comparable Hotel Total RevPAR	$366	$374	+0.7% to +2.7%	$370	+1.7%
Comparable Hotel RevPAR	$221	$225	+0.5% to +2.5%	$223	+1.5%
Comparable Hotel EBITDA Margin	27.7%	28.3%	(160) to (100) bps	28.0%	(130) bps
Comparable Hotel EBITDA (millions)	$1,593	$1,661	(5.2)% to (1.1)%	$1,627	(3.2)%
Adjusted EBITDAre (in millions)	$1,610	$1,680		$1,645	
NAREIT FFO per diluted share	$1.84	$1.94		$1.89	
Adjusted FFO per diluted share	$1.88	$1.97		$1.92	

RevPAR ASSUMPTIONS vs. 2024

Comparable Hotel Growth Distribution Estimates

- **Q2–Q4:** (2)% to +1%
  - Q4 expected to be strongest
  - Q3 expected to be weakest

ANNUAL ASSUMPTIONS

Corporate & Other Expenses
$122 – $123 million

Interest Expense
$237 million

Capital Expenditures
$580 – $670 million
(see slide 25 for more detail)

1) Full year forecast net income is $512 million to $581 million, operating profit margin is 12.2% to 13.1%, operating profit margin change vs. 2024 is (320) to (230) basis points, and diluted earnings per share is $0.72 to $0.82. The midpoint of full year forecast net income is $546 million, operating profit margin is 12.6%, operating profit margin change vs. 2024 is (280) basis points, and diluted earnings per share is $0.77. See Reconciliations & Supplemental Information for reconciliations and items that may affect forecast results, projections, and other estimates. See slide 2 (Forward Looking Statements) for factors that may affect lodging demand.

Investment Thesis

Capital Allocation Track Record

Accretive capital recycling since current management team began transitioning the portfolio in 2017.

EBITDA Multiples[1]

	DISPOSITIONS	ACQUISITIONS
2018 – 2024	**$5.0B @ 17.3x**	**$4.9B @ 13.6x**
2021 – 2024	**$1.5B @ 17.5x**	**$3.3B @ 13.3x**

Significant EBITDA Growth Potential

Path to significant Adjusted EBITDAre growth through operations, external investments, and portfolio re-investments (see slides 33-34 for more detail).

Up to $340M

potential incremental future stabilized EBITDA[2]

THE WESTIN KIERLAND RESORT & SPA

1) Disposition multiples are calculated as the ratio between the sales price (plus estimated avoided capital expenditures over the five years following the disposition dates) and EBITDA on a TTM basis from the disposition date for 2018, 2019, and 2023 dispositions, while the 2020 – 2022 dispositions use 2019 full year results as the TTM are not representative of normalized operations. For 2018 – 2024 dispositions, combined estimated avoided capital expenditures over the five years following the disposition dates totaled $976 million. The disposition net income multiple is 31x. For 2021 – 2024 dispositions, combined estimated avoided capital expenditures over the five years following the disposition dates totaled $473 million. The 2021 – 2024 disposition net income multiple is 34x. Acquisition multiples are based on 2019 operations except for Baker's Cay Resort Key Largo, which is based on 2021 forecast operations at acquisition, as the property was under renovation and closed for part of 2019; The Laura Hotel which is based on estimated normalized results at acquisition that assume results are in-line with the 2019 results of comparable Houston properties, as the property was re-opened with a new manager and brand when acquired in 2021; Alila Ventana Big Sur which is based on 2021 forecast operations at acquisition as the property was under renovation for part of 2019; The Alida, Savannah, which adjusts 2019 results for construction disruption to the surrounding Plant Riverside District and for initial ramp-up of hotel operations; The Four Seasons Resort and Residences Jackson Hole, which is based on 2022 forecast operations at acquisition; and 1 Hotel Nashville and Embassy Suites by Hilton Nashville Downtown, The Ritz-Carlton O'ahu, Turtle Bay, and 1 Hotel Central Park, which are based on 2024 forecast operations at acquisition. Acquisition EBITDA includes an upward adjustment of $13 million to reflect normalized operations for both The Laura Hotel and The Alida, Savannah. The 2018 – 2024 acquisition net income multiple is 23x. The 2021 – 2024 acquisition net income multiple is 23x. See Reconciliations and Supplemental Information for reconciliations.

2) Potential contributions are illustrative only and do not represent guidance or projections; actual results are expected to vary from these targets. See footnotes on slides 33-34 for factors that may cause actual results to vary. See Reconciliations and Supplemental Information for reconciliations.

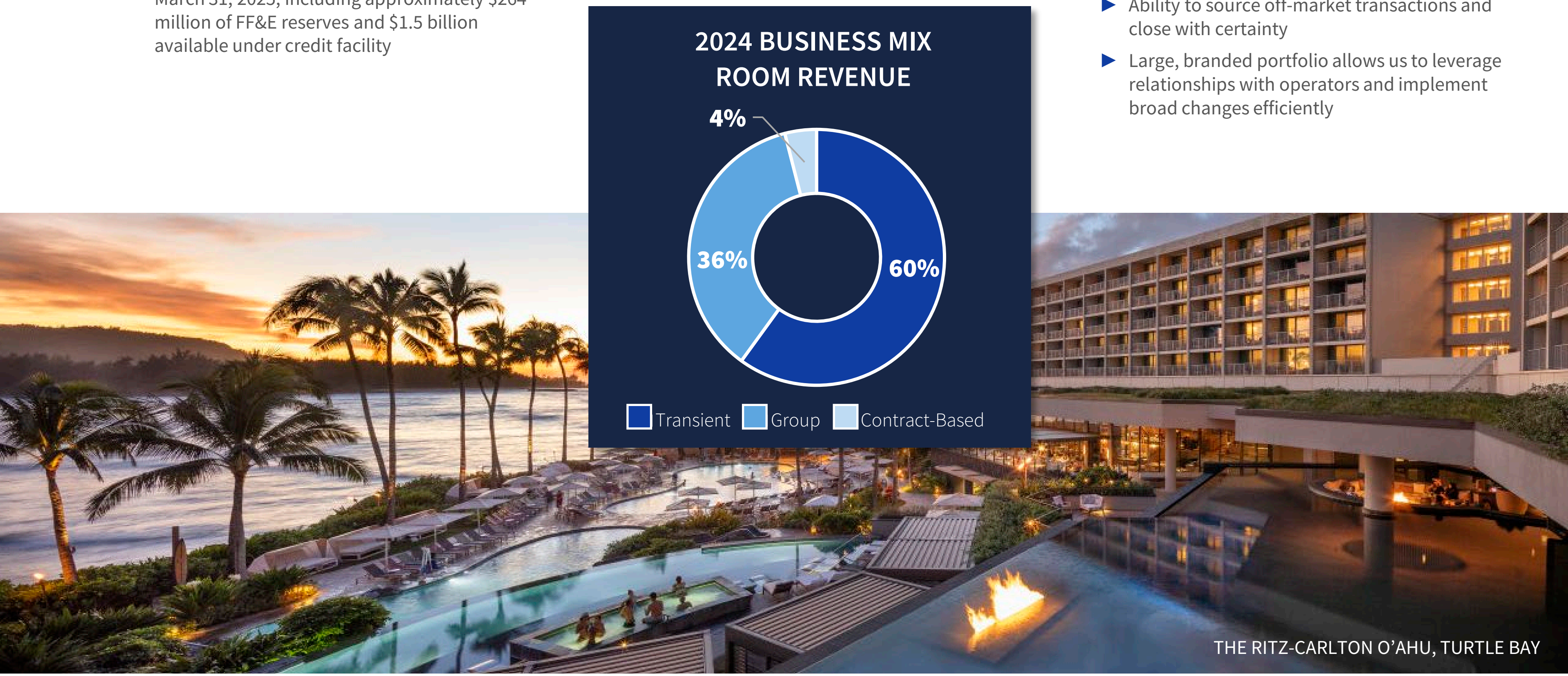
Investment Thesis

Strong Balance Sheet

- Only investment grade rating among lodging REITs[1]
- $2.2 billion in total available liquidity as of March 31, 2025, including approximately $264 million of FF&E reserves and $1.5 billion available under credit facility

Diverse Portfolio

Geographic EBITDA diversification: no market accounts for more than 11% of 2024 Comparable Hotel EBITDA[2]



Size, Scale & Reputation

Allows us to leverage multiple fronts:

- Operational benchmarking and analytical capability
- Ability to source off-market transactions and close with certainty
- Large, branded portfolio allows us to leverage relationships with operators and implement broad changes efficiently

THE RITZ-CARLTON O'AHU, TURTLE BAY

1) A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time. Credit ratings are subject to change depending on financial and other factors.
2) No market accounts for more than 13% of 2024 hotel net income. See Reconciliations & Supplemental Information for reconciliations of net income to EBITDA.

Balance Sheet

Strong credit profile and investment grade balance sheet provides **flexibility** and **optionality**.

TOTAL AVAILABLE LIQUIDITY

$2.2B

Total availability liquidity including approximately $264 million of FF&E reserves and $1.5 billion available under credit facility [1]

INVESTMENT GRADE RATED[2]

AGENCY	RATING	OUTLOOK
Moody's	Baa3	Positive
S&P	BBB-	Stable
Fitch	BBB	Stable

Only investment grade rated lodging REIT

UNENCUMBERED

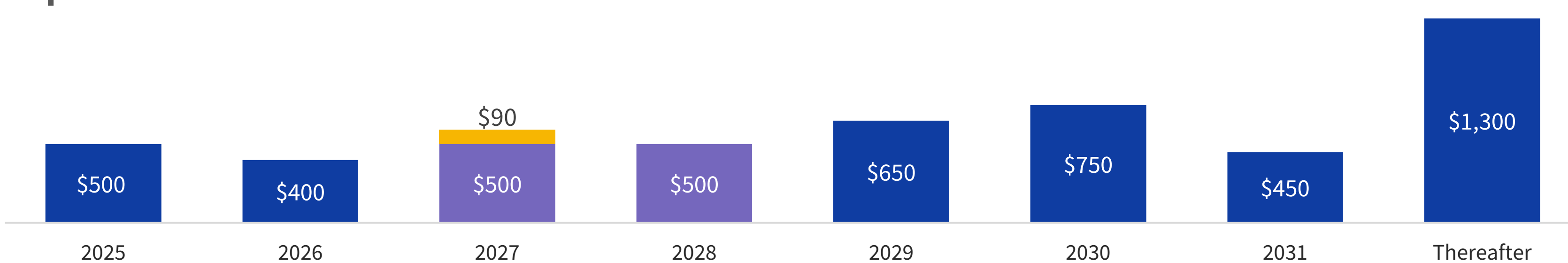
99%

of the consolidated portfolio is unencumbered by debt

MATURITY SCHEDULE ($ in millions)[1]

Balanced maturity schedule
5.0 years of weighted debt maturity
4.7% weighted average interest rate

Senior Notes | Term Loan [3] | Mortgage and Other Debt [4]



1) As of March 31, 2025.
2) A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time. Credit ratings are subject to change depending on financial and other factors.
3) The first term loan that is due in 2027 has an extension option that would extend maturity of the instrument to 2028, subject to meeting certain conditions, including payment of a fee. The second term loan tranche that is due in 2028 does not have an extension option.
4) Mortgage and Other Debt excludes principal amortization of $2 million each year from 2025-2027 for the mortgage loan that matures in 2027.

THE RITZ-CARLTON, AMELIA ISLAND

HOST HOTELS & RESORTS®

Recent Highlights

Recent Capital Allocation

CAPITAL RETURN TO STOCKHOLDERS

DIVIDEND

$1.8B

- Total dividends paid since re-introducing the dividend post-pandemic in 2022

SHARE REPURCHASE

$415M

- Since 2022, 25.7 million shares repurchased at an average price of $16.16
- $585 million of remaining capacity under the current repurchase program

PORTFOLIO INVESTMENTS

RE-INVESTMENT

$1.7B

- Portfolio re-investment on ROI capex projects between 2019 – 2024
- Projects include comprehensive renovations and ROI developments

ACCRETIVE RECYCLING[1]

ACQUISITIONS

$3.3B @ 13.3x EBITDA

DISPOSITIONS

$1.5B @ 17.5x EBITDA

- From 2021-2024, accretively recycled assets in the portfolio to elevate the EBITDA growth profile
- Acquired 12 fee-simple assets in 6 new markets with no meaningful near-term capex expected
- Disposed of 11 legacy assets, 3 on ground leases, and avoided $470 million in estimated near-term capex

1) See footnote 1 on slide 11 for comparable GAAP metrics.

Comprehensive Renovation Scorecard

Host leveraged its unique relationship with Marriott to devise the Marriott Transformational Capital Program ("MTCP"), a first-of-its-kind capex reinvestment program that included 16 properties. Outside of MTCP, 8 other properties were subsequently added, bringing the total to 24 comprehensive renovations from 2018 to 2023.

19 of the completed properties have stabilized post-renovation with their average RevPAR Index share gain **well above** the targeted range.

TARGET
3–5
POINTS
Targeted RevPAR Index Share Gain Post Renovation[2]

LATEST RESULTS
+8.9
POINTS
Average RevPAR Index Share Gain for 19 Stabilized Properties

16 MTCP ASSETS[1]		8 ADDITIONAL ASSETS[1]
Coronado Island Marriott	**New York Marriott Marquis**	**The Don CeSar**
New York Marriott Downtown	**Orlando World Center Marriott**	**Hyatt Regency Maui**
San Francisco Marriott Marquis	**Houston Medical Center Marriott**	**Westin Georgetown**
Santa Clara Marriott	**Marina Del Rey Marriott**	Hyatt Regency Coconut Point
San Antonio River Center Marriott	**Boston Copley Marriott**	Miami Marriott Biscayne Bay
Minneapolis Marriott City Center	**JW Marriott Houston**	Ritz-Carlton Naples
JW Marriott Buckhead	**San Diego Marriott Marquis**	Westin Denver Downtown
Ritz-Carlton Amelia Island	**Marriott Metro Center**	Fairmont Kea Lani

1) Bold denotes stabilized post-renovation and included in the results average. These results are illustrative only and there can be no guarantees that other projects will result in similar results. See Slide 2 for factors that may cause results to be materially different from expectations.
2) RevPAR index share is measured relative to hotels' competitive sets using STR data for peers. Gain is measured against the three-year RevPAR index average prior to renovation. For more information on how RevPAR index is calculated, see Reconciliations & Supplemental Information.

Hyatt Transformational Capital Program Overview

WHAT Following the success of stabilized comprehensive renovations, Host has reached an agreement with Hyatt on the Hyatt Transformational Capital Program ("HTCP"), a similar capex reinvestment program at six properties.

WHY Building on the success of the Marriott Transformational Capital Program, Host believes these portfolio investments will position the targeted hotels to compete better in their respective markets while seeking to enhance long-term performance.

GOAL Targeting low double-digit stabilized annual cash-on-cash returns on incremental investment through a combination of enhanced owner's priority returns and RevPAR Index share gains

$550-600
MILLION
Total program investment expected (roughly 2/3 of which was planned)

$40
MILLION
Operating profit guarantee from Hyatt

$125-200
MILLION
Expected investment per year between 2024-2027

6 HTCP ASSETS	RENOVATION START	TARGETED COMPLETION
Grand Hyatt Atlanta in Buckhead	Q1 2024	Q1 2025 - Complete
Grand Hyatt Washington, DC	Q1 2024	Q2 2025
Hyatt Regency Reston	Q4 2024	Q1 2026
Hyatt Regency Washington on Capitol Hill	Q1 2025	Q4 2025
Manchester Grand Hyatt San Diego	Q1 2025	Q1 2027
Hyatt Regency Austin	Q2 2025	Q3 2025

FAIRMONT KEA LANI, MAUI

HOST HOTELS & RESORTS®

Portfolio Update

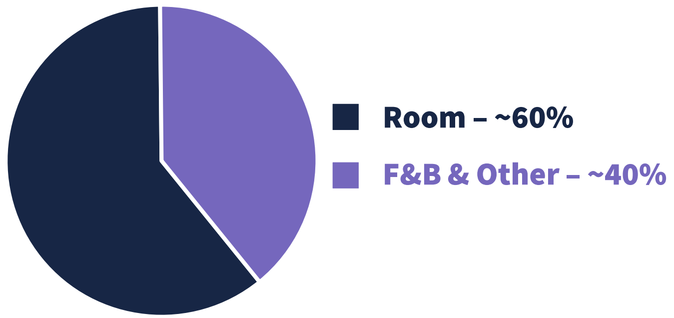
Topline Growth Driven By Rate Growth

In Q1, RevPAR growth outpaced Total RevPAR driven by outsized rate growth for special events. For the full year 2025, we still expect Total RevPAR growth to outpace RevPAR driven by continued out-of-room spending.

Total RevPAR & RevPAR Growth vs. 2024[1]

Full Year 2025 Comparable Hotel Portfolio

2024 & 2025E Revenue



Approximately 40% of Host's revenue in 2024 and 2025E comes from out-of-room revenue. Since 2017, this proportion has steadily grown as the portfolio has shifted toward more complex, higher-end properties, which benefit from substantial out-of-room revenue from both guests and non-guests.

1) Results are for the Comparable Hotel portfolio as of March 31, 2025, which includes 2024 acquisition hotels and excludes Alila Ventana Big Sur and The Don CeSar. See Reconciliations & Supplemental Information for explanation of Comparable Hotel adjustments.

Continued Strength in Group Business

Q1 2025 Highlights

Group business continued to show **meaningful improvements**

+7% Group **room** RevPAR increase over Q1 2024 including a (220) bps impact from Maui recovery and relief group rooms last year

+18% **Corporate group RevPAR** increase over Q1 2024 driven evenly by room nights and ADR growth

+5% Banquet and AV RevPAR increase over Q1 2024

Booking Pace — 2025 — Citywides

Booking Pace

3.6M

Definite group room nights on the books for 2025, a **12%** increase since Q4 2024[1,2]

- Total group revenue pace is up **3.3%** to same-time last year
- Group lead volume has moderated, as association and government-related groups pause new bookings due to uncertainty
- Encouraged that group ADR held for bookings made in Q1 for the remainder of 2025

Citywides

>9%

We continue to see strong citywide booking pace in many of our key markets where citywides drive group bookings at our hotels.[1,2]

Markets with citywide group room night pace growth more than 9% ahead of same-time last year include:

- San Francisco
- New Orleans
- San Antonio
- Nashville

1) Group room nights booked are subject to cancellation, as occurred during the pandemic, and there can be no assurances as to the actual group room nights achieved in future periods. See slide 2 (Forward Looking Statements) for factors that may affect lodging demand.
2) As of March 31, 2025.

Strong Recent Transient Demand

Overall Transient

Overall transient revenue increased 6% in Q1 2025 compared Q1 2024, **driven by the leisure recovery in Maui** as well as strong rate growth across the portfolio

BUSINESS TRANSIENT

+2%

Increase in Business Transient RevPAR in Q1 2025 compared to Q1 2024 **driven by nearly 7% ADR growth** with room nights down (5)%

RESORTS

+44%

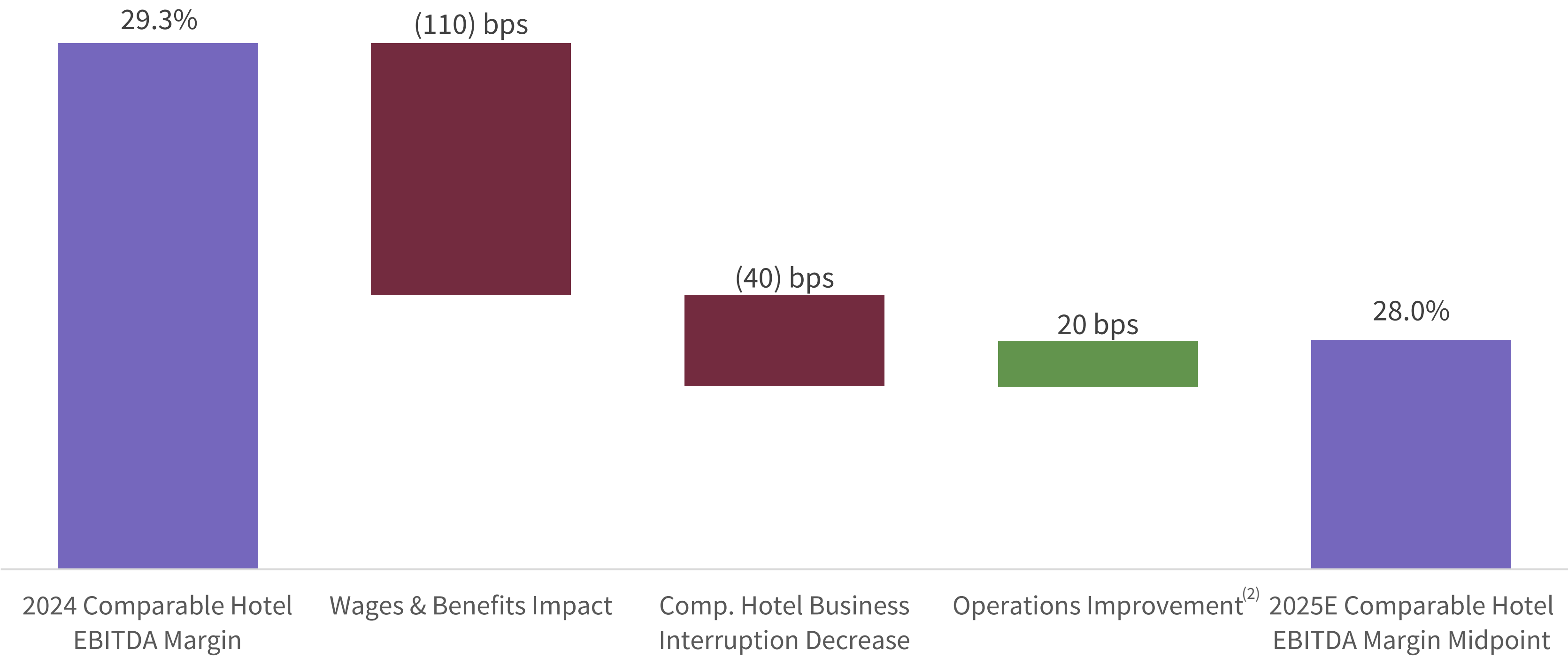
Comparable resort transient ADR in Q1 2025 compared to Q1 2019

+17%

Transient demand growth at comparable resorts in Q1 2025 compared to Q1 2024 driven by the leisure recovery in Maui

2025 Outlook - Margin Headwinds

In **2025**, we expect Comparable Hotel EBITDA margins to decline by **130 basis points** compared to 2024 driven by wage and benefit expense inflation.(1)



Potential contributions and deductions are estimates only; actual results are expected to vary from these forecasts.

1) Comparable Hotel EBITDA Margin is a non-GAAP financial measure. 2024 Comparable Hotel EBITDA margin of 29.3% is based on the 2025 Comparable Hotel portfolio. 2025 operating profit margin midpoint forecast is 12.6%, (280) bps below 2024. The impacts to margins for each of the above items are expected to be the same for operating profit margin and comparable hotel EBITDA margin; however, operating profit margin has an additional (150) bps decline due to a decrease in gains on property insurance settlements, an increase in depreciation expense, and a decline in operations at non-comparable hotels. See Reconciliations & Supplemental Information for reconciliations and items that may affect forecast results, projections, and other estimates. See slide 2 (Forward Looking Statements) for factors that may affect lodging demand.
2) Operations Improvement includes expected Comparable Hotel EBITDA margin benefits from improved productivity, lower food costs, average daily rate growth, and destination fees.

NEW YORK MARRIOTT MARQUIS

HOST HOTELS & RESORTS®

Growth Opportunities

Long-Term, Opportunistic Value Creation

Host has a history of creatively extracting value from its existing investments and recycling capital into EBITDA-generating Offensive Additions. Projects highlighted below provided incremental returns and were not underwritten at acquisition.

We evaluate a pipeline of similar projects across our portfolio on an ongoing basis.

CREATIVE PROJECTS

2013 — NY MARRIOTT MARQUIS LAND PURCHASE
$20M
Purchased land under hotel at attractive pricing and reduced ground lease exposure

2018 — NY MARRIOTT MARQUIS RETAIL SALE
$442M
Sold the retail, theatre and signage

2020 — PHOENICIAN LAND PARCEL SALES
$90M
Sold land parcels acquired as part of our Phoenician resort acquisition

2021 — AC SCOTTSDALE GROUND-UP DEVELOPMENT
$36M
Developed new hotel on underutilized parking lot; 2023 5.3x EBITDA, 53% ahead of underwriting(1)

2023 — SHERATON BOSTON & SHERATON NEW YORK SELLER FINANCING
$43M
Generated $43M in interest income and effectuated sales by providing financing in challenging debt market

2013 | 2018 | 2020 | 2021 | 2022 | 2023

OFFENSIVE ADDITIONS

2018 — MARRIOTT MARQUIS SAN DIEGO MARINA EXHIBIT HALL
152,000 SF of expanded and modernized group meeting space
Significant investment aided in ground lease extension

2021 — ANDAZ MAUI VILLAS
18 three-bedroom and 1 four-bedroom luxury villas

2021 — RITZ-CARLTON NAPLES, TIBURÓN WATERPARK
66,000 SF waterpark including lazy river, slides, splash pad and family pool

2022 — ORLANDO WORLD CENTER MARRIOTT GROUP MEETING SPACE & WATER PARK
60,000 SF of group meeting space and 80,000 SF waterpark

2023 — RITZ-CARLTON, NAPLES TOWER & RESILIENCY
New Vanderbilt tower includes 74 rooms (24 net new keys) and increases suite count 2.6x, from 35 to 92 along with enhanced resiliency measures

Offensive Additions target low-to-mid-teens cash-on-cash returns

FUTURE PROJECTS:
Don CeSar Ballroom Expansion | Villas at the Canyon Suites at the Phoenician | Four Seasons Resort Orlando at Walt Disney World® Resort Condominiums

1) EBITDA is a non-GAAP financial measure. The comparable GAAP metric utilizing 2023 net income is the ratio of the development cost to net income of 7x. See Reconciliations and Supplemental Information for reconciliations.

CapEx Investment Summary

We have **meaningfully reinvested in our properties** from 2020-2024 with the goal of increasing our RevPAR index share and elevating the EBITDA growth of our portfolio.

COMPLETED RENOVATIONS IN 2024

2,100 GUEST ROOMS

213K SF OF MEETING SPACE

93K SF OF PUBLIC SPACE

RESILIENCY CAPEX INVESTMENT

6% AVERAGE OVER PAST 6 YEARS

Capital Expenditure by Type	2020	2021	2022	2023	2024	2025 Full Year Forecast	
($ in millions)	Actual	Actual	Actual	Actual	Actual	Low	High
ROI – MTCP & HTCP[1]	$175	$126	$88	$51	$155	$170	$180
ROI – All Other Projects	$168	$167	$219	$144	$105	$100	$135
Total ROI Investment	**$343**	**$293**	**$307**	**$195**	**$260**	**$270**	**$315**
Renewals & Replacement (R&R)	$156	$134	$185	$274	$252	$240	$275
Total ROI and R&R	**$499**	**$427**	**$492**	**$469**	**$512**	**$510**	**$590**
R&R – Property Damage Reconstruction	-	-	$12	$177	$36	$70	$80
Total Capital Expenditures	**$499**	**$427**	**$504**	**$646**	**$548**	**$580**	**$670**
Inventory Spend for Condo Development[2]	-	-	-	$15	$64	$75	$85
Total Capital Allocation	$499	$427	$504	$661	$612	$655	$755

1) Marriott Transformational Capital Program and Hyatt Transformational Capital Program are multi-year, comprehensive renovation programs for 16 of our Marriott-managed and 6 of our Hyatt-managed hotels and resorts.
2) Represents construction costs for the development of condominium units on a land parcel adjacent to Four Seasons Resort Orlando at Walt Disney World® Resort. Under U.S. GAAP, costs to develop units for resale are considered an operating activity on the statement of cash flows and categorized as inventory. This spend is separate from payments for capital expenditures, which are considered investing activities.

Comprehensive Renovation CapEx Case Study

THE WESTIN DENVER DOWNTOWN

Situated in the heart of downtown Denver with stunning mountain vistas, the newly renovated Westin transports guests to a realm of tranquility through its design elegance and sophistication.

Comprehensive Renovation Case Study

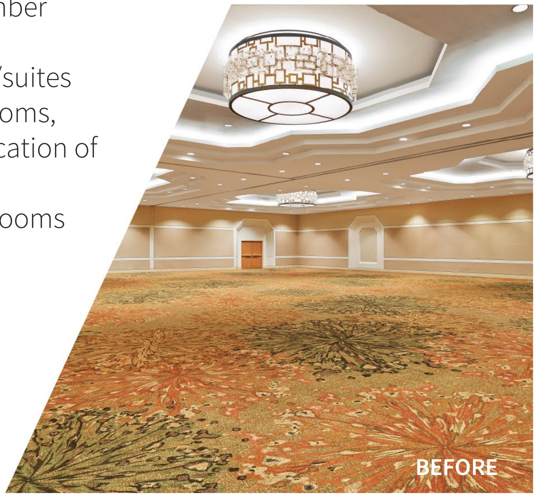
THE WESTIN DENVER DOWNTOWN

GOAL

Renovation underwriting target: 3-5 points of RevPAR index share gain[1] compared to the three-year RevPAR index average prior to renovation

WHAT WE DID

- Comprehensive renovations began in December 2022 and finished in July 2023
- Scope of renovations included: guestrooms/suites and guest bathrooms; meeting space, ballrooms, and pre-function areas; F&B outlet; and relocation of the front desk and lobby to the ground level
- Converted a hospitality suite into two guestrooms and added a new meeting room



LATEST RESULTS[2]

- RevPAR index share gain of 19.2 points (103.8 in 2019 vs. 123.0 for Q1 2025 TTM)

Q1 2025 TTM improvements vs. 2019:

- Total RevPAR +13% driven by rate and F&B revenue
- F&B revenue +22% driven by banquets and catering
- Banquet revenue per group room night +35%

1) RevPAR index share is measured relative to hotels' competitive sets using STR data for peers. For more information on how RevPAR index is calculated, see Reconciliations & Supplemental Information.
2) These results are illustrative only and there can be no guarantees that other projects will result in similar results. See Slide 2 for factors that may cause results to be materially different from expectations.




Comprehensive Renovation CapEx Case Study

THE WESTIN GEORGETOWN, WASHINGTON D.C.

Designed to inspire, the reimagined Westin Georgetown offers guests a luxurious retreat in the most historic and charming neighborhood in the nation's capital.

Comprehensive Renovation Case Study

THE WESTIN GEORGETOWN, WASHINGTON D.C.

GOAL

Renovation underwriting target: 3-5 points of RevPAR index share gain[1] compared to the three-year RevPAR index average prior to renovation

WHAT WE DID

- Comprehensive renovations began in November 2022 and finished in March 2023
- Scope of renovations included guestrooms/suites; meeting space, ballroom, and pre-function areas; and public space and registration areas
- Accelerated required building envelope and infrastructure replacements to coincide with renovation and minimize guest and business disruption

STABILIZED RESULTS[2]

- RevPAR index share gain of 12.5 points (110.4 2017-2019 avg. vs. 122.9 for Q1 2025 TTM)

Q1 2025 TTM improvements vs. 2019:

- RevPAR +24% driven by rate
- Group room revenue +55% driven by room nights
- F&B revenue +10% driven by F&B outlet revenue +241%

1) RevPAR index share is measured relative to hotels' competitive sets using STR data for peers. For more information on how RevPAR index is calculated, see Reconciliations & Supplemental Information.

2) These results are illustrative only and there can be no guarantees that other projects will result in similar results. See Slide 2 for factors that may cause results to be materially different from expectations.




MTCP CapEx Case Study

MARRIOTT MARQUIS SAN DIEGO MARINA

Ideally situated in the heart of San Diego, the coastal metro themed renovation provides an air of sophisticated tranquility for business and leisure guests alike.

MTCP CapEx Case Study

MARRIOTT MARQUIS SAN DIEGO MARINA

GOAL

MTCP underwriting target: 3-5 points of RevPAR index share gain[1] compared to the three-year RevPAR index average prior to renovation

WHAT WE DID

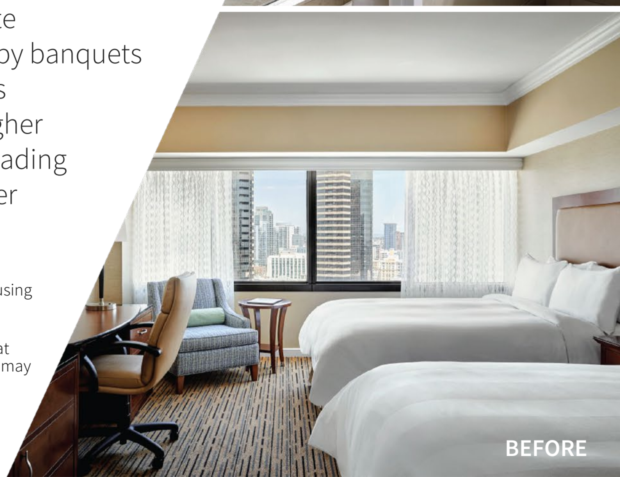
- MTCP renovations completed in two phases beginning in November 2020 and finishing in February 2023
- Scope of renovations included: guestrooms/suites, including adding keys; public space; added Topgolf Swing Suites; and new lobby-level M club lounge
- This renovation followed the new Marriott Hall exhibition hall and ballroom expansion (see slide 24)

STABILIZED RESULTS[2]

- RevPAR index share gain of 12.1 points (112.2 2017-2019 avg. vs. 124.3 for Q1 2025 TTM)

Q1 2025 TTM improvements vs. 2019:

- RevPAR +19% driven by rate
- F&B revenue +24% driven by banquets
- F&B profit margin +110 bps
- Property able to attract higher quality in-house groups, leading to banquet contribution per group room night +26%



1) RevPAR index share is measured relative to hotels' competitive sets using STR data for peers. For more information on how RevPAR index is calculated, see Reconciliations & Supplemental Information.

2) These results are illustrative only and there can be no guarantees that other projects will result in similar results. See Slide 2 for factors that may cause results to be materially different from expectations.

Resiliency Program Case Studies

PROGRAM UPDATE

Advancing $15-$20M in resiliency investments to mitigate near-term wind and flood risks

Expanding climate risk program to new hotels while focusing on wildfire and power risk mitigation

DON CESAR RESILIENCY ENHANCEMENTS

Reconstruction following Hurricanes Helene and Milton allowed for opportunistic resiliency investments:

- Elevated and replaced systems & equipment with improved efficiency
- Accelerated future building envelope replacements and enhancements
- Added redundancy to critical building systems
- Upgraded electrical infrastructure
- Implemented a comprehensive flood barrier strategy

RITZ-CARLTON, NAPLES RESILIENCY ENHANCEMENTS

Reconstruction following Hurricane Ian allowed for opportunistic resiliency investments:

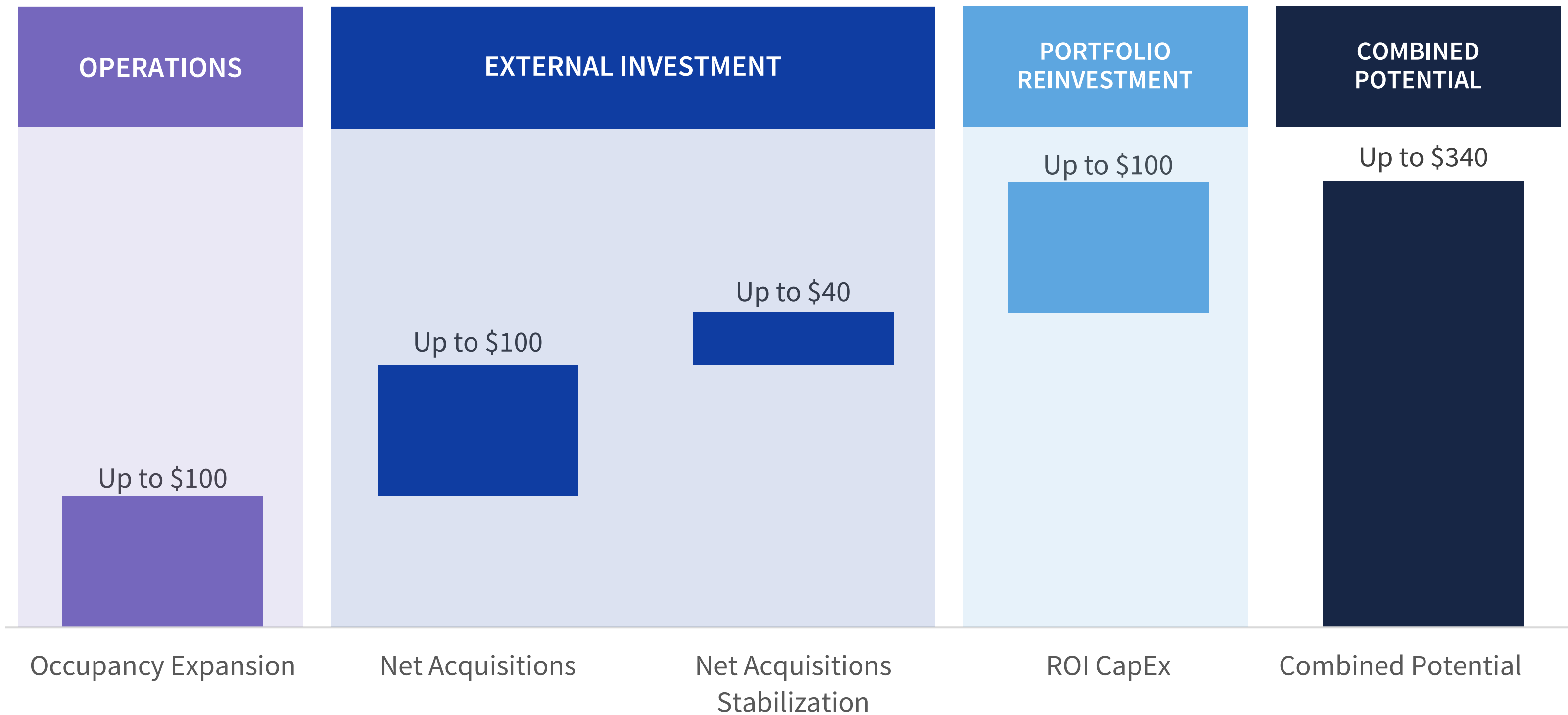
- Elevated critical equipment
- Improved dry floodproofing measures
- Accelerated future building envelope waterproofing replacements
- Replaced major equipment with more efficient machinery
- As a result, the resort had minimal water damage during Hurricanes Helene and Milton despite a storm surge comparable to Hurricane Ian

Potential Future EBITDA Growth

Our goal is to **meaningfully grow our EBITDA over time** through multiple internal and external growth drivers.

BUILDING BLOCKS OF POTENTIAL FUTURE EBITDA GROWTH

Adjusted EBITDAre in millions[1]



Potential contributions illustrative only and do not represent guidance or projections; actual results are expected to vary from these targets.

1) Potential net income contributions are as follows: net acquisitions $55 million; ROI capital expenditures $25 million; any potential increases to net income from occupancy expansion or net acquisitions stabilization would be equal to the incremental increases in EBITDA; combined potential $220 million. See Reconciliations & Supplemental Information for reconciliations of net income to EBITDA.

Potential Future EBITDA Growth Assumptions

OPERATIONS

- Occupancy increase of approximately 4 percentage points beyond 2024, which is roughly half of the occupancy gap between 2024 and 2019
- Incremental EBITDA from occupancy increase assumes 2025E Comparable Hotel midpoints of total revenue per occupied room and EBITDA margin

EXTERNAL INVESTMENT

- $1.5 billion of net acquisitions at a 14x EBITDA multiple followed by stabilization of those assets in 2-3 years at a 12x EBITDA multiple
- This level of net acquisitions would maintain leverage of 3.0x to 3.5x

PORTFOLIO REINVESTMENT

- $250 million of ROI CapEx investment per year at a 12% cash-on-cash return for several years

1) See Reconciliations & Supplemental Information for items that may affect these potential contributions and other estimates. See slide 2 (Forward Looking Statements) for factors that may affect future results and lodging demand.
2) See slide 33 for calculation of net income measures.

THE RITZ-CARLTON O'AHU, TURTLE BAY

HOST HOTELS & RESORTS®

Corporate Responsibility

Responsible Investments Create Value

Host's Corporate Responsibility program is centered around the concept of responsible investment—an overarching strategy that guides our focus and actions. As sustainability leader, we seek to create long-term value by investing responsibly in our business, environment, people and communities.

BUSINESS
Investments in our portfolio, including ROI and value enhancement projects

SUSTAINABILITY
Investments in asset resilience, renewable energy and climate technologies

PEOPLE
Investments in human capital and learning and development

COMMUNITY
Investments in education, conservation, community resilience, health and well-being

2023 HIGHLIGHTS

Sustainability Investments

~$5B aggregate total of sustainable financing including **$2.45B** total issuance of green bonds

720 sustainability projects completed between 2019 and 2023

13-20% average cash-on-cash returns between 2019 and 2023

20 properties with LEED® certification including four LEED Gold, with 17 additional projects in the pipeline*

16 properties with on-site solar energy systems installed or under development*

Community Investments

201 nonprofits supported to advance priority sustainable development goals

63% nonprofits selected by employees totaling 126 organizations

> 25% charitable giving spend dedicated to employee-selected causes

>$250K donated to Maui wildfire relief and recovery

7 volunteer events supporting our local communities

People Investments

46% women in management positions

13 years average tenure for employees

5% voluntary turnover rate

33% of Board members comprised of women

* As of the publication date

2050 Vision | Strategy

Net Positive Vision to Raise the Bar

Host's aspirational vision is to become a net positive company by 2050. Our 2050 vision is underpinned by five priorities:

NET POSITIVE ENVIRONMENTAL IMPACT

We aim to go beyond net zero impact throughout our value chain including our approach to energy, emissions, water, waste and biodiversity.

CLIMATE RESILIENT PORTFOLIO

Our goal is to own one of the most resilient portfolios in the industry through sustainable certifications and initiatives to reduce exposure to climate risks.

RESPONSIBLE SUPPLY CHAIN

We seek to build one of the safest, most diverse and most responsible supply chains by partnering with our suppliers and measuring performance across safety, diversity, risk management and responsible materials.

INCLUSIVE WORKPLACE CULTURE

We strive to be an employer of choice, to lead with a measurable culture of inclusion and belonging and to build an innovative and engaging workplace for our people to grow their careers.

STRATEGIC COMMUNITY IMPACT

Our goal is to make a positive impact in our industry and communities by engaging key stakeholders and making strategic investments across education, health, affordable housing, economic opportunity and resilience.

Destinations | Environmental Stewardship at Host

We are investing in solutions that conserve and restore natural capital to assist Host in mitigating climate change and biodiversity impacts, with the goal of achieving best-in-class returns.

RETURN ON SUSTAINABILITY INVESTMENTS[1]

720	$23M	13-20%	~$5B
SUSTAINABILITY PROJECTS	EXPECTED UTILITY SAVINGS ANNUALLY	AVERAGE CASH-ON-CASH RETURNS	AGGREGATE TOTAL OF SUSTAINABLE FINANCING[2]

- **Climate Risk:** Capex earmarked for resiliency investments identified through asset-level assessments considering impacts from floods, wind, wildfire, extreme temperatures and water stress
- **Resiliency Investments:** Nearly $250 million invested since 2016 on hurricane-resistant windows and doors, building facades and relocation of critical building systems.
- **Green Bonds:** First lodging REIT to issue green bonds and allocate proceeds to LEED® projects, and only lodging REIT to have green building certifications and renewable energy linked to sustainable financing
- **Renewable Energy Investments:** Decade-plus experience implementing on-site solar photovoltaic systems, generating up to 35%+ cash-on-cash returns
- **Climate Tech Investments:** Whole building approach that utilizes AI and machine-learning to identify energy- and water-saving ROI and efficiency opportunities

1) Returns over a five-year period, from 2019 to 2023.
2) To support investment in LEED® certified projects and acquisitions, renewable energy, and sustainability ROI projects.

Environmental Stewardship | Green Building

20 PROPERTIES WITH LEED® CERTIFICATION, INCLUDING 4 LEED GOLD HOTELS

17 LEED PROJECTS AT 16 PROPERTIES IN THE PIPELINE

LEED Gold®

BUILDING OPERATIONS AND MAINTENANCE
- Hyatt Regency Maui Resort and Spa
- Hyatt Regency San Francisco Airport
- JW Marriott Washington, DC

INTERIOR DESIGN AND CONSTRUCTION
- Host Headquarters
- Marriott Marquis San Diego Marina

LEED Silver®

BUILDING DESIGN AND CONSTRUCTION
- 1 Hotel Nashville
- 1 Hotel South Beach
- AC Hotel Scottsdale North
- Andaz Maui at Wailea Resort and 'Ilikai Villas
- Embassy Suites by Hilton Nashville Downtown
- Marriott Hall at Marriott Marquis San Diego Marina
- The Ritz-Carlton, Naples

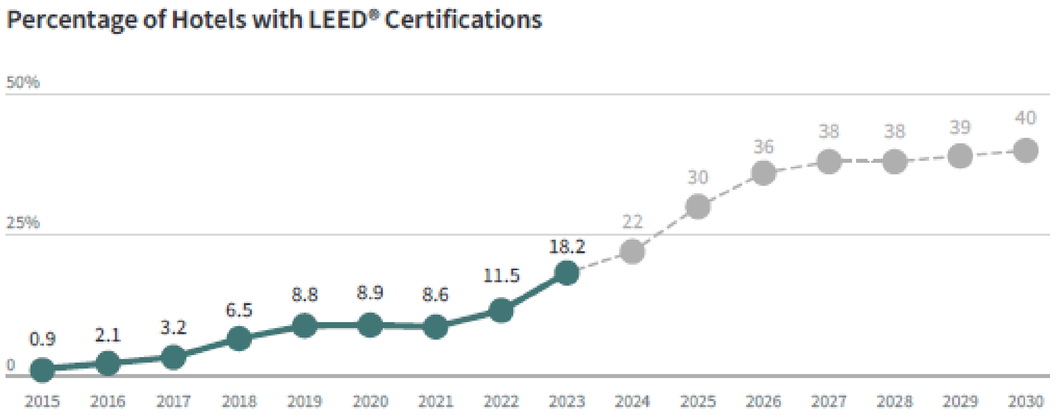
INTERIOR DESIGN AND CONSTRUCTION
- Axiom Hotel
- Boston Marriott Copley Place
- JW Marriott Houston by The Galleria
- Marina Del Rey Marriott
- Miami Marriott Biscayne Bay
- The Westin Denver Downtown
- The Westin Georgetown, Washington, D.C.
- Washington Marriott at Metro Center

LEED Certified®

INTERIOR DESIGN AND CONSTRUCTION
- 1 Hotel Central Park
- Grand Hyatt Washington

Host has dramatically increased the number of properties with LEED certifications in our portfolio.

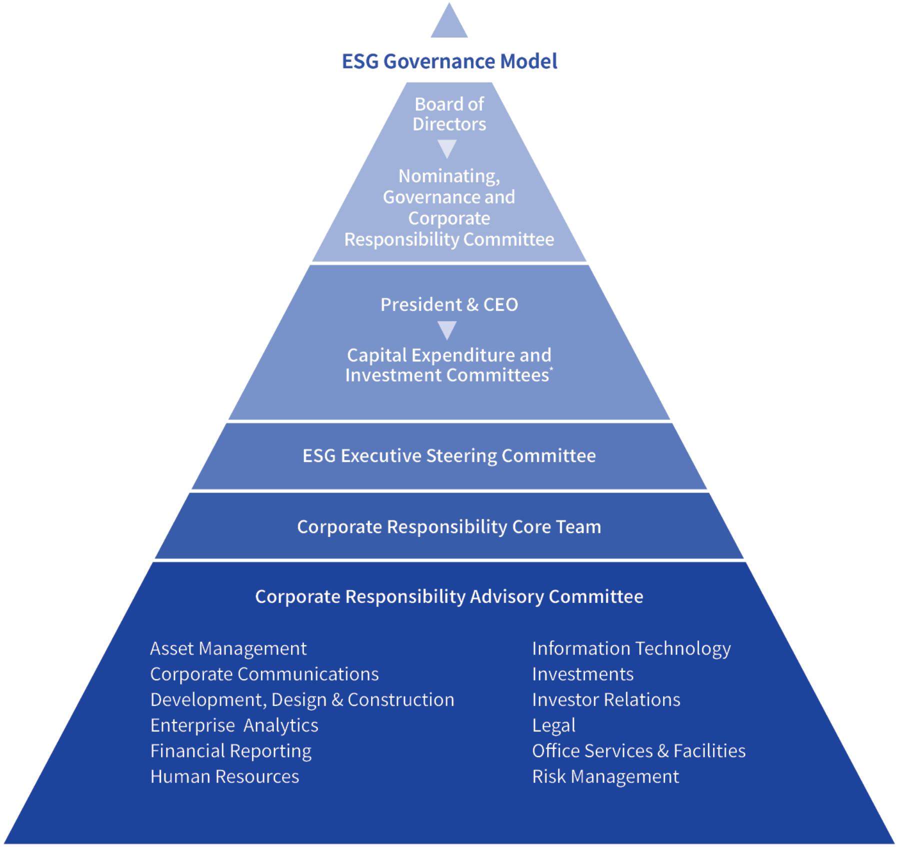
JW MARRIOTT WASHINGTON, DC – LEED GOLD® EBOM CERTIFICATION



Oversight | Attention to Governance

Our responsible investment strategies are guided by executive and board-level oversight, our EPIC values and ethical standards, and a disciplined approach to risk management and sustainable value creation.

- **Board Oversight and Expertise:** Highest level of responsibility for ESG matters residing with the Nominating, Governance and Corporate Responsibility Committee of our Board of Directors, with CR-related topics monitored across each Board committee; 89% of Board members having sustainability or corporate responsibility experience
- **ESG Executive Steering Committee:** Four senior leaders each with a targeted area of focus
- **Corporate Responsibility Core Team:** Six-member team responsible for the day-to-day management of Host's CR strategy and program, including driving progress toward our 2050 vision and achievement of our ESG targets
- **Corporate Responsibility Advisory Committee:** Cross-functional 12-member committee representing nearly every department at Host
- **Enterprise Analytics:** Only lodging REIT with in-house, independent Enterprise Analytics team that provides a centralized source of business intelligence and supports risk management
- **Industry Engagement:** Leadership roles within associations, including Nareit and AHLA, which represent the real estate and hospitality industries



** Includes members of the Corporate Responsibility Advisory Committee.*

ESG Leadership & Recognition

S&P Dow Jones Indices — A Division of S&P Global

Dow Jones Best-in-Class World and North America Indices

R-Factor™

Industry Leader (Top 10%)

Nareit Real estate working for you®

2024 Diversity Impact Award Winner for Large Cap REITs

MSCI ESG RATINGS — CCC | B | BB | BBB | A | AA | AAA

"A" Rating

Corporate ESG Performance Prime — RATED BY ISS ESG

Prime Corporate Rating

Rated — MORNINGSTAR | SUSTAINALYTICS

Low ESG Risk Rating
ESG Regional Top-Rated Company

S&P Global Sustainability Yearbook Member 2025

One of the World's Most Sustainable Companies

FTSE4Good

Top 13% of All Companies

Green Street

Top 25% Ranking on Corporate Governance

BARRON'S

Top 10 Most Sustainable REITs

TO LEARN MORE ABOUT OUR CR PROGRAM AND ESG PERFORMANCE, READ OUR 2024 CORPORATE RESPONSIBILITY REPORT OR VISIT THE CR SECTION ON OUR WEBSITE.

EMBASSY SUITES BY HILTON NASHVILLE DOWNTOWN

HOST HOTELS & RESORTS®

Reconciliations & Supplemental Information

Appendix

Table of Contents

Key Terms And Statistics

Defined Terms

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

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

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

MTCP – Marriott Transformational Capital Program.

HTCP - Hyatt Transformational Capital Program.

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

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

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

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

TTM – Trailing twelve months

Non-GAAP Financial Measures

Included in this presentation are certain "non-GAAP financial measures," which are measures of our historical or future financial performance that are not calculated and presented in accordance with GAAP, within the meaning of applicable SEC rules. They are as follows: (i) FFO and FFO per diluted share (both NAREIT and Adjusted), (ii) EBITDA, (iii) EBITDAre and Adjusted EBITDAre, (iv) Net Operating Income (NOI), (v) Comparable Hotel Operating Statistics and Results and (vi) free cash flow. Additionally, we have presented our leverage ratio, which is used to determine compliance with financial covenants under our credit facility that are not calculated and presented in accordance with GAAP. The following discussion defines these measures and presents why we believe they are useful supplemental measures of our performance.

Key Terms And Statistics

NAREIT FFO and NAREIT FFO per Diluted Share

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

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

Adjusted FFO per Diluted Share

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

Key Terms And Statistics

- 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.
- Effective January 1, 2025, we exclude the expense recorded for non-cash stock-based compensation, as it represents a non-cash transaction and the add back is consistent with the calculation of Adjusted EBITDA for our financial covenant ratios under our credit facility and senior notes indentures and consistent with the presentation of Adjusted FFO per diluted share for the majority of other lodging REIT filers.

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

EBITDA and NOI

Earnings before Interest Expense, Income Taxes, Depreciation and Amortization ("EBITDA") is a commonly used measure of performance in many industries. Management believes EBITDA provides useful information to investors regarding our results of operations because it helps us and our investors evaluate the ongoing operating performance of our properties after removing the impact of the Company's capital structure (primarily interest expense) and its asset base (primarily depreciation and amortization). Management also believes the use of EBITDA facilitates comparisons between us and other lodging REITs, hotel owners that are not REITs and other capital-intensive companies. Management uses EBITDA to evaluate property-level results and EBITDA multiples (calculated as sales price divided by EBITDA) as one measure in determining the value of acquisitions and dispositions and, like FFO and Adjusted FFO per diluted share, it is widely used by management in the annual budget process and for our compensation programs. Management also uses NOI when calculating capitalization rates ("Cap Rates") to evaluate acquisitions and dispositions. For a specific hotel, NOI is calculated as the hotel or entity level EBITDA less an estimate for the annual contractual reserve requirements for renewal and replacement expenditures. Cap Rates are calculated as NOI divided by sales price. Management believes using Cap Rates allows for a consistent valuation method in comparing the purchase or sale value of properties.

Key Terms And Statistics

EBITDAre and Adjusted EBITDAre

We present EBITDAre in accordance with NAREIT guidelines, as defined in its September 2017 white paper "Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate," to provide an additional performance measure to facilitate the evaluation and comparison of the Company's results with other REITs. NAREIT defines EBITDAre 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 EBITDAre of unconsolidated affiliates.

We make additional adjustments to EBITDAre 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 EBITDAre, when combined with the primary GAAP presentation of net income, is beneficial to an investor's understanding of our operating performance. Adjusted EBITDAre also is similar to the measure used to calculate certain credit ratios for our credit facility and senior notes. We adjust EBITDAre for the following items, which may occur in any period, and refer to this measure as Adjusted EBITDAre:

- 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 EBITDAre 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.

- Effective January 1, 2025, 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 EBITDAre 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.

Key Terms And Statistics

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

We calculate EBITDAre and NAREIT FFO per diluted share in accordance with standards established by NAREIT, which may not be comparable to measures calculated by other companies that do not use the NAREIT definition of EBITDAre and FFO or do not calculate FFO per diluted share in accordance with NAREIT guidance. In addition, although EBITDAre and FFO per diluted share are useful measures when comparing our results to other REITs, they may not be helpful to investors when comparing us to non-REITs. We also calculate Adjusted FFO per diluted share and Adjusted EBITDAre, which measures are not in accordance with NAREIT guidance and may not be comparable to measures calculated by other REITs or by other companies. This information should not be considered as an alternative to net income, operating profit, cash from operations or any other operating performance measure calculated in accordance with GAAP. Cash expenditures for various long-term assets (such as renewal and replacement capital expenditures, with the exception of NOI), interest expense (for EBITDA, EBITDAre, Adjusted EBITDAre, and NOI purposes only), severance expense related to significant property-level reconfiguration and other items have been, and will be, made and are not reflected in the EBITDA, EBITDAre, Adjusted EBITDAre, NAREIT FFO per diluted share, Adjusted FFO per diluted share and NOI presentations. Management compensates for these limitations by separately considering the impact of these excluded items to the extent they are material to operating decisions or assessments of our operating performance.

Our consolidated statements of operations and consolidated statements of cash flows in the Company's annual report on Form 10-K and quarterly reports on Form 10-Q include interest expense, capital expenditures, and other excluded items, all of which should be considered when evaluating our performance, as well as the usefulness of our non-GAAP financial measures. Additionally, NAREIT FFO per diluted share, Adjusted FFO per diluted share, EBITDA, EBITDAre, Adjusted EBITDAre and NOI should not be considered as measures of our liquidity or indicative of funds available to fund our cash needs, including our ability to make cash distributions. In addition, NAREIT FFO per diluted share and Adjusted FFO per diluted share do not measure, and should not be used as measures of, amounts that accrue directly to stockholders' benefit.

Similarly, EBITDAre, Adjusted EBITDAre, NAREIT FFO and Adjusted FFO per diluted share include adjustments for the pro rata share of our equity investments, and NAREIT FFO and Adjusted FFO per diluted share include adjustments for the pro rata share of non-controlling partners in consolidated partnerships. Our equity investments consist of interests ranging from 11% to 67% in eight domestic and international partnerships that own a total of 42 properties and a vacation ownership development. Due to the voting rights of the outside owners, we do not control and, therefore, do not consolidate these entities. The non-controlling partners in consolidated partnerships primarily consist of the approximate 1% interest in Host LP held by unaffiliated limited partners and a 15% interest held by an unaffiliated limited partner in a partnership owning one hotel for which we do control the entity and, therefore, consolidate its operations. These pro rata results for NAREIT FFO and Adjusted FFO per diluted share, EBITDAre and Adjusted EBITDAre were calculated as set forth in the definitions above. Readers should be cautioned that the pro rata results presented in these measures for consolidated partnerships (for NAREIT FFO and Adjusted FFO per diluted share) and equity investments may not accurately depict the legal and economic implications of our investments in these entities.

Key Terms And Statistics

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 81 hotels that we owned as of March 31, 2025, 79 have been classified as comparable hotels. The operating results of the following properties that we owned as of March 31, 2025 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 the collapse of a portion of Highway 1, causing closure of the hotel beginning in March 2024, reopened in May 2024); and
- Sales and marketing expenses related to the development and sale of condominium units on a development parcel adjacent to Four Seasons Resort Orlando at Walt Disney World® Resort.

Key Terms And Statistics

Comparable Hotel Property Level Operating Results

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

Limitations on Comparable Hotel Property Level Operating Results

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.

Key Terms And Statistics

Free Cash Flow

We present free cash flow as a non-GAAP financial measure of our performance, in addition to our net cash provided by (used in) operations. We calculate free cash flow as net cash provided by (used in) operating activities per our statement of cash flows less capital expenditures at our properties. We believe this metric enables us and our investors to understand the ability of our operations to generate cash for uses other than capital expenditures. We also present free cash flow as a percentage of total revenue to allow us to evaluate how much free cash flow is generated in comparison to the revenue recorded for the same period.

Limitations on Free Cash Flow

This metric should not be considered as an alternative to, or substitute for, net cash provided by (used in) operating activities in accordance with GAAP. In addition, free cash flow may not be defined in the same manner by all companies and, as a result, may not be comparable to similarly titled non-GAAP financial measures of other companies. The utility of free cash flow as a measure of our liquidity is further limited as it does not represent residual cash flows available for discretionary expenditures due to the fact that the measure does not deduct the payments required for debt service and other obligations or payments made for acquisitions and does not reflect the total increase or decrease in our cash balance for any given period.

Credit Facility – Leverage Ratio

Host's credit facility contains certain financial covenants, including allowable leverage, which is determined using earnings before interest expense, income taxes, depreciation and amortization ("EBITDA") as calculated under the terms of our credit facility ("Adjusted Credit Facility EBITDA"). The leverage ratio is defined as net debt plus preferred equity to Adjusted Credit Facility EBITDA. These calculations are based on pro forma results for the prior four fiscal quarters giving effect to transactions such as acquisitions, dispositions and financings as if they occurred at the beginning of the period.

Additionally, total debt used in the calculation of our leverage ratio is based on a "net debt" concept, under which cash and cash equivalents in excess of $100 million are deducted from our total debt balance. Management believes these financial ratios provide useful information to investors regarding our compliance with the covenants in our credit facility and our ability to access the capital markets, in particular debt financing.

Limitations on Credit Facility Credit Ratios

These metrics are useful in evaluating the Company's compliance with the covenants contained in its credit facility. However, because of the various adjustments taken to the ratio components as a result of negotiations with the Company's lenders they should not be considered as an alternative to the same ratios determined in accordance with GAAP. For instance, interest expense as calculated under the credit facility excludes items such as deferred financing charges and amortization of debt premiums or discounts, all of which are included in interest expense on our consolidated statement of operations. Management compensates for these limitations by separately considering the impact of these excluded items to the extent they are material to operating decisions or assessments of performance. In addition, because the credit facility ratio components are also based on pro forma results for the prior four fiscal quarters, giving effect to transactions such as acquisitions, dispositions and financings as if they occurred at the beginning of the period, they are not reflective of actual performance over the same period calculated in accordance with GAAP.

Key Terms And Statistics

Forecasts

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

Items that may Affect Forecast Results, Projections and Other Estimates

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

See Forward-Looking Statements slide in this presentation for additional risks and uncertainties that may affect forecast results.

Reconciliation of GAAP Leverage Ratio to Credit Facility Leverage Ratio

(UNAUDITED, IN MILLIONS, EXCEPT RATIOS)

The following tables present the calculation of Host's leverage ratio using GAAP measures and as used in the financial covenants of the credit facility.

	GAAP Leverage Ratio - As Reported at			
	Trailing Twelve Months March 31, 2025	**Year ended December 31, 2024**	**Year ended December 31, 2019**	**Year ended December 31, 2007**
Debt	$ 5,085	$ 5,083	$ 3,794	$ 5,330
Net income	686	707	932	734
GAAP Leverage Ratio	**7.4 x**	**7.2x**	**4.1x**	**7.3x**

	Leverage Ratio per Credit Facility - As Reported at			
	Trailing Twelve Months March 31, 2025	**Year ended December 31, 2024**	**Year ended December 31, 2019**	**Year ended December 31, 2007**
Net debt [1]	$ 4,758	$ 4,630	$ 2,321	$ 5,166
Adjusted Credit Facility EBITDA [2]	1,705	1,706	1,490	1,483
Leverage Ratio	**2.8 x**	**2.7x**	**1.6x**	**3.5x**

1. The following presents the reconciliation of debt to net debt per our credit facility definition:

	March 31, 2025	**December 31, 2024**	**December 31, 2019**	**December 31, 2007**
Debt	$ 5,085	$ 5,083	$ 3,794	$ 5,330
Net discount on exchangeable debentures and assumed debt	—	—	—	105
Deferred financing cost	—	—	—	51
Partnership adjustments	—	—	—	45
Less: Unrestricted cash over $100 million	(327)	(453)	(1,473)	(365)
Net debt per credit facility definition	**$ 4,758**	**$ 4,630**	**$ 2,321**	**$ 5,166**

Reconciliation of GAAP Leverage Ratio to Credit Facility Leverage Ratio

2. The following presents the reconciliation of net income to EBITDA, EBITDAre, Adjusted EBITDAre, Adjusted EBITDA per our credit facility definition in determining leverage ratio, and Adjusted EBITDA per our credit facility definition as adjusted for certain post quarter transactions (in millions):

	Trailing Twelve Months March 31, 2025	Year ended December 31, 2024	Year ended December 31, 2019	Year ended December 31, 2007
Net income	$ 686	$ 707	$ 932	$ 734
Interest expense	225	215	222	437
Depreciation and amortization	778	762	662	509
Income taxes	15	14	30	3
Discontinued operations	—	—	—	8
EBITDA	**1,704**	**1,698**	**1,846**	**1,691**
Gain on dispositions	—	—	(334)	(163)
Non-cash impairment expense	—	—	14	—
Equity in earnings of affiliates	(9)	(7)	(14)	(11)
Pro rata EBITDA*re* of equity investments	35	35	26	43
EBITDA*re*	**1,730**	**1,726**	**1,538**	**1,560**
Amortization of deferred gain	—	—	—	(6)
Gain on property insurance settlement	(49)	(70)	(4)	(18)
Non-cash stock-based compensation expense[(a)]	24	24	15	4
Adjusted EBITDA*re*	**1,705**	**1,680**	**1,549**	**1,540**
Pro forma EBITDA - Acquisitions	23	42	9	—
Pro forma EBITDA - Dispositions	(6)	—	(64)	(8)
Other non-cash items	2	—	13	(1)
Non-cash partnership adjustments	(19)	(16)	(17)	(48)
Adjusted Credit Facility EBITDA	**$ 1,705**	**$ 1,706**	**$ 1,490**	**$ 1,483**

a) Effective January 1, 2025, 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. Prior year results have been updated to conform with the current year presentation.

Reconciliation of Net Income to EBITDA, EBITDAre, and Adjusted EBITDAre

The following tables reconcile net income to EBITDA, EBITDAre and Adjusted EBITDAre for the first quarter 2025 and 2024 (in millions):

	Quarter ended March 31,	
	2025	2024
Net income	$ 251	$ 272
Interest expense	57	47
Depreciation and amortization	196	180
Income taxes	(1)	(2)
EBITDA	503	497
Gain on dispositions	—	—
Equity investment adjustments:		
Equity in earnings of affiliates	(10)	(8)
Pro rata EBITDAre of equity investments	15	15
EBITDAre	508	504
Adjustments to EBITDAre:		
Net gain on property insurance settlements	—	(21)
Non-cash stock-based compensation expense[1]	6	6
Adjusted EBITDAre	$ 514	$ 489

1. Effective January 1, 2025, 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. Prior year results have been updated to conform with the current year presentation.

The following tables reconcile net income to EBITDA, EBITDAre and Adjusted EBITDAre for full years 2024, 2019 and 2007 (in millions):

	Year ended December 31,		
	2024	2019	2007
Net income	$ 707	$ 932	$ 734
Interest expense	215	222	437
Depreciation and amortization	762	662	509
Income taxes	14	30	3
Discontinued operations	—	—	8
EBITDA	1,698	1,846	1,691
Gain on dispositions	—	(334)	(163)
Non-cash impairment expense	—	14	—
Equity investment adjustments:			
Equity in earnings of affiliates	(7)	(14)	(11)
Pro rata EBITDAre of equity investments	35	26	43
EBITDAre	1,726	1,538	1,560
Adjustments to EBITDA*re:*			
Amortization of deferred gain	—	—	(6)
Net gain on property insurance settlement	(70)	(4)	(18)
Non-cash stock-based compensation expense[1]	24	15	4
Adjusted EBITDAre	$ 1,680	$ 1,549	$ 1,540
Total keys at end of year	43,389	46,670	63,940
Net Income per key	$ 16,300	$ 20,000	$ 11,500
Adjusted EBITDAre per key	$ 38,700	$ 32,900	$ 24,000

Reconciliation of Diluted Earnings per Common Share to NAREIT and Adjusted Funds From Operations per Diluted Share

The following table reconciles diluted earnings per common share to NAREIT and Adjusted Funds From Operations per Diluted Share for full year 2024 and 2019 (in millions, except per share amounts):

	Year ended December 31,	
	2024	2019
Net income	$ 707	$ 932
Less: Net income attributable to non-controlling interests	(10)	(12)
Net income attributable to Host Inc.	697	920
Adjustments:		
Gain on dispositions	—	(334)
Tax on dispositions	—	(6)
Net gain on property insurance settlements	(70)	(4)
Depreciation and amortization	760	657
Non-cash impairment expense	—	6
Equity investment adjustments:		
Equity in earnings of affiliates	(7)	(14)
Pro rata FFO of equity investments	17	20
Consolidated partnership adjustments:		
FFO adjustment for non-controlling partnerships	(1)	—
FFO adjustments for non-controlling interests of Host L.P.	(9)	(3)
NAREIT FFO	1,387	1,242
Adjustments to NAREIT FFO:		
Loss on debt extinguishment	—	57
Loss attributable to non-controlling interests	—	(1)
Non-cash stock-based compensation expense[1]	24	15
Adjusted FFO	$ 1,411	$ 1,313
For calculation on a per share basis:		
Diluted weighted average shares outstanding - EPS, NAREIT FFO and Adjusted FFO	704.0	731.1
Diluted earnings per common share	$ 0.99	$ 1.26
NAREIT FFO per diluted share	$ 1.97	$ 1.70
Adjusted FFO per diluted share	$ 2.00	$ 1.80

1. Effective January 1, 2025, 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. Prior year results have been updated to conform with the current year presentation.

Schedule of Comparable Hotel Results Using 2025 Comparable Hotel Set

The following table reconciles the first quarter 2025 and 2024 GAAP results to Comparable hotel EBITDA results[1] (in millions, except margins and hotel counts):

	Quarter Ended March 31, 2025	Quarter Ended March 31, 2024
Number of hotels	79	79
Number of rooms	42,982	42,982
Operating profit margin [2]	17.9 %	19.8 %
Comparable Hotel EBITDA margin [2]	31.8 %	31.5 %
Net income	$ 251	$ 272
Depreciation and amortization	196	180
Interest expense	57	47
Benefit for income taxes	(1)	(2)
Gain on sale of property and corporate level income/expense	9	(20)
Property transaction adjustments	—	19
Non-comparable hotel results, net	(8)	(20)
Comparable hotel EBITDA	$ 504	$ 476

1. See Key Terms and Statistics for a discussion of comparable hotel results, which are non-GAAP measures, and the limitations on their use.

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

Schedule of Comparable Hotel Results Using 2025 Comparable Hotel Set (cont.)

	Quarter ended March 31, 2025				Quarter ended March 31, 2024				
		Adjustments				Adjustments			
	GAAP Results	Non-comparable hotel results, net	Depreciation and corporate level items	**Comparable hotel Results**	**GAAP Results**	Property transaction adjustments	Non-comparable hotel results, net	Depreciation and corporate level items	**Comparable hotel Results**
Revenues									
Room	$ 938	$ (7)	$ —	$ 931	$ 853	$ 44	$ (17)	$ —	$ 880
Food and beverage	503	(3)	—	500	473	20	(11)	—	482
Other	153	(1)	—	152	145	9	(4)	—	150
Total revenues	1,594	(11)	—	1,583	1,471	73	(32)	—	1,512
Expenses									
Room	225	(2)	—	223	202	11	(3)	—	210
Food and beverage	323	(3)	—	320	295	16	(7)	—	304
Other	544	(8)	—	536	507	27	(12)	—	522
Depreciation and amortization	196	—	(196)	—	180	—	—	(180)	—
Corporate and other expenses	31	—	(31)	—	27	—	—	(27)	—
Net gain on insurance settlements	(10)	10	—	—	(31)	—	10	21	—
Total expenses	1,309	(3)	(227)	1,079	1,180	54	(12)	(186)	1,036
Operating Profit - Comparable hotel EBITDA	$ 285	$ (8)	$ 227	$ 504	$ 291	$ 19	$ (20)	$ 186	$ 476

Reconciliation of Net Income to Hotel EBITDA for Renovation and Development Projects

The following table reconciles net income to Hotel-level EBITDA for an investment of approximately $250 million per year on ROI capital expenditures, which has the potential to increase EBITDA up to $100 million (in millions):

	Portfolio Re-Investment ROI CapEx
Hotel Net Income	$ 25
Depreciation	75
Hotel-level EBITDA	$ 100

Full-Service Lodging REITs Comparisons

Lodging REITs in the other full-service lodging REIT group are based on the next six largest lodging REITs by market capitalization (excluding APLE and SVC, which have a high portfolio concentration of limited service hotels, and RHP, which is a hotel, resort, entertainment, and media company, and are not comparable to Host's portfolio).

Full-Service Lodging REITs	**Total Shareholder Returns at December 31, 2024**			
	3 Year	**5 Year**	**7 Year**	**10 Year**
Host Hotels & Resorts, Inc. (HST)	15.0 %	9.7 %	12.2 %	7.9 %
Sunstone Hotel Investors, Inc. (SHO)	8.4 %	(8.2) %	(14.3) %	4.2 %
Park Hotels & Resorts, Inc. (PK) (1)	(3.6) %	(25.7) %	(21.1) %	— %
RLJ Lodging Trust (RLJ)	(19.4) %	(36.2) %	(40.7) %	(54.0) %
Diamondrock Hospitality Co. (DRH)	(0.1) %	(13.4) %	(6.7) %	(18.6) %
Pebblebrook Hotel Trust (PEB)	(38.9) %	(48.8) %	(59.3) %	(62.1) %
Xenia Hotels & Resorts (XHR) (1)	(11.2) %	(23.5) %	(15.1) %	— %

Full-Service Lodging REITs	**Adjusted EBITDA*re***			**NAREIT FFO/Share**			**Dividends/Share**			**Total Shareholder Return**
	2024	**2019**	**% Change**	**2024**	**2019**	**% Change**	**FY 2024**	**FY 2019**	**% Change**	**12/31/2018-12/31/2024**
Host Hotels & Resorts, Inc. (HST) (2)	$ 1,680	$ 1,549	8 %	$ 1.97	$ 1.70	16 %	$ 0.90	$ 0.85	6 %	28 %
Sunstone Hotel Investors, Inc. (SHO)	230	320	(28) %	0.74	1.09	(32) %	0.34	0.74	(54) %	4 %
Park Hotels & Resorts, Inc. (PK)	652	786	(17) %	1.91	2.44	(22) %	1.40	1.90	(26) %	(21) %
RLJ Lodging Trust (RLJ)	362	462	(22) %	1.40	1.99	(30) %	0.50	1.32	(62) %	(26) %
Diamondrock Hospitality Co. (DRH)	290	260	12 %	0.88	1.49	(41) %	0.32	0.50	(36) %	12 %
Pebblebrook Hotel Trust (PEB)	359	479	(25) %	1.90	2.40	(21) %	0.04	1.52	(97) %	(49) %
Xenia Hotels & Resorts (XHR)	237	302	(22) %	1.38	2.07	(33) %	0.48	1.10	(56) %	1 %
Other Full-Service Lodging REIT Average			**(17) %**			**(30) %**			**(55) %**	**(13) %**

1. Company was not publicly traded for the time frame with no reported returns.
2. See Reconciliation of Net Income to EBITDA, EBITDAre and Adjusted EBITDAre and Reconciliation of Net Income to Diluted Earnings per Common Share to NAREIT and Adjusted Funds From Operations per Diluted Share for HST's comparable GAAP metrics.

Full-Service Lodging REITs Comparisons

The following tables reconciles Free Cash Flow, which is calculated as Net cash provided by operating activities less Capital Expenditures, as a percentage of Total Revenues for the years 2019-2024 (in millions):

Full-Service Lodging REITs	**Net cash provided by (used in) operating activities**						
	2024	**2023**	**2022**	**2021**	**2020**	**2019**	**Total**
Host Hotels & Resorts, Inc. (HST)	$ 1,498	$ 1,441	$ 1,416	$ 292	$ (307)	$ 1,250	**$5,590**
Diamondrock Hospitality Co. (DRH)	224	238	206	(2)	(84)	193	**775**
Pebblebrook Hotel Trust (PEB)	275	236	279	71	(202)	395	**1,054**
Park Hotels & Resorts, Inc. (PK)	429	503	409	(137)	(438)	499	**1,265**
RLJ Lodging Trust (RLJ)	285	315	257	43	(169)	397	**1,128**
Sunstone Hotel Investors, Inc. (SHO)	170	198	209	28	(117)	291	**779**
Xenia Hotels & Resorts (XHR)	$ 164	$ 198	$ 187	$ 41	$ (78)	$ 247	**$ 759**

Full-Service Lodging REITs	**Capital Expenditures**						
	2024	**2023**	**2022**	**2021**	**2020**	**2019**	**Total**
Host Hotels & Resorts, Inc. (HST)	$ 548	$ 646	$ 504	$ 427	$ 499	$ 558	**$3,182**
Diamondrock Hospitality Co. (DRH)	82	86	68	47	88	199	**570**
Pebblebrook Hotel Trust (PEB)	129	201	117	84	125	170	**826**
Park Hotels & Resorts, Inc. (PK)	227	285	168	54	86	240	**1,060**
RLJ Lodging Trust (RLJ)	136	132	124	48	73	157	**670**
Sunstone Hotel Investors, Inc. (SHO)	157	110	129	64	51	96	**607**
Xenia Hotels & Resorts (XHR)	$ 141	$ 121	$ 70	$ 32	$ 69	$ 93	**$ 526**

Full-Service Lodging REITs	**Free Cash Flow**						
	2024	**2023**	**2022**	**2021**	**2020**	**2019**	**Total**
Host Hotels & Resorts, Inc. (HST)	$ 950	$ 795	$ 912	$ (135)	$ (806)	$ 692	**$2,408**
Diamondrock Hospitality Co. (DRH)	142	152	138	(49)	(172)	(6)	**205**
Pebblebrook Hotel Trust (PEB)	146	35	162	(13)	(327)	225	**228**
Park Hotels & Resorts, Inc. (PK)	202	218	241	(191)	(524)	259	**205**
RLJ Lodging Trust (RLJ)	149	183	133	(5)	(242)	240	**458**
Sunstone Hotel Investors, Inc. (SHO)	13	88	80	(36)	(168)	195	**172**
Xenia Hotels & Resorts (XHR)	$ 23	$ 77	$ 117	$ 9	$ (147)	$ 154	**$ 233**

Full-Service Lodging REITs	**Free Cash Flow**	**Total Revenues**	**Free Cash flow % of Total Revenue**	**Net cash provided by operating activities % of Total Revenue**
	Total	**Total**		
Host Hotels & Resorts, Inc. (HST)	$ 2,408	$ 25,881	**9.3 %**	**21.6 %**
Diamondrock Hospitality Co. (DRH)	205	5,011	4.1 %	
Pebblebrook Hotel Trust (PEB)	228	7,053	3.2 %	
Park Hotels & Resorts, Inc. (PK)	205	12,856	1.6 %	
RLJ Lodging Trust (RLJ)	458	6,714	6.8 %	
Sunstone Hotel Investors, Inc. (SHO)	172	4,696	3.7 %	
Xenia Hotels & Resorts (XHR)	$ 233	$ 5,197	4.5 %	
Other Full-Service Lodging REIT Average			**4.0 %**	

Schedule of Net Income to Comparable Hotel EBITDA for 2024 by Geographic Location

The following table reconciles net income to Comparable Hotel EBITDA for 2024 by geographic location, for hotels owned as of December 31, 2024 (in millions):

	Year ended December 31, 2024						
Location	**Hotel Net Income (Loss)**	**Plus: Depreciation**	**Plus: Interest Expense**	**Plus: Income tax**	**Plus: Property Transactions Adjustments**	**Equals: Hotel EBITDA**	**Percent of Total EBITDA**
Maui	$ 48.2	$ 67.6	$ —	$ —	$ —	$ 115.8	7 %
Oahu	3.9	13.8	—	—	22.9	40.6	3 %
Miami	46.0	32.8	—	—	—	78.8	5 %
Jacksonville	37.0	12.5	—	—	—	49.5	3 %
New York	71.4	48.5	—	—	8.6	128.5	8 %
Phoenix	96.9	41.2	—	—	—	138.1	9 %
Nashville	14.7	18.0	—	—	10.0	42.7	3 %
Orlando	82.1	55.4	—	—	—	137.5	8 %
Los Angeles/Orange County	15.0	11.9	—	—	—	26.9	2 %
San Diego	112.8	60.5	—	—	—	173.3	11 %
Florida Gulf Coast	28.6	24.1	—	—	—	52.7	3 %
Boston	39.8	18.4	—	—	—	58.2	4 %
Washington, D.C. (CBD)	69.9	39.8	—	—	—	109.7	7 %
Philadelphia	17.4	9.6	—	—	—	27.0	2 %
Northern Virginia	18.7	9.9	—	—	—	28.6	2 %
Chicago	22.8	17.2	—	—	—	40.0	2 %
Seattle	5.4	12.3	—	—	—	17.7	1 %
Austin	10.0	13.2	4.0	—	—	27.2	2 %
San Francisco/San Jose	(17.0)	62.3	—	—	—	45.3	3 %
Houston	21.1	24.0	—	—	—	45.1	3 %
New Orleans	25.5	8.7	—	—	—	34.2	2 %
San Antonio	19.4	16.9	—	—	—	36.3	2 %
Denver	16.9	14.7	—	—	—	31.6	2 %
Atlanta	8.1	10.8	—	—	—	18.9	1 %
Other	40.9	36.7	—	—	—	77.6	5 %
Other property level (1)	7.9	—	—	—	—	7.9	— %
Domestic	863.4	680.8	4.0	—	41.5	1,589.7	98 %
International	24.3	8.3	—	—	—	32.6	2 %
All Locations - comparable hotels	887.7	689.1	4.0	—	41.5	1,622.3	100 %
Non-comparable hotels	38.7	70.8	—	—	—	109.5	
Property transaction adjustments (2)	—	—	—	—	(41.5)	(41.5)	
Gain on sale of property and corporate level income/expense (3)	(219.0)	1.8	211.4	13.5	—	7.7	
Total	$ 707.4	$ 761.7	$ 215.4	$ 13.5	$ —	$ 1,698.0	

1. Other property level includes certain ancillary revenues and related expenses, as well as non-income taxes on TRS leases.
2. Property transaction adjustments represent the following items: (i) the elimination of results of operations of our hotels sold or held-for-sale as of the reporting date, which operations are included in our unaudited condensed consolidated statements of operations as continuing operations, and (ii) the addition of results for periods prior to our ownership for hotels acquired as of the reporting date.
3. Certain items from our statement of operations are not allocated to individual properties, including interest on our senior notes, corporate and other expenses, and the provision for income taxes. These items are reflected in "gain on sale of property and corporate level income/expense."

Acquisitions & Dispositions Metrics

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

Hotel	No. of Rooms	Price (3)	Hotel Net Income(4)	Plus: Depreciation	Plus: Interest Expense	Equals: Hotel EBITDA	Net income multiple	EBITDA multiple
2018-2024 Acquisitions (1)	5,273	$ 4,909	$ 211.4	$ 145.3	$ 4.7	$ 361.4	23x	13.6x
2021-2024 Acquisitions (1)	3,396	$ 3,349	$ 144.5	$ 98.5	$ 4.7	$ 247.7	23x	13.3x

Hotel	No. of Rooms	Price	Hotel Net Income(4)	Plus: Depreciation	Plus: Interest Expense	Plus: Income Tax	Equals: Hotel EBITDA	Net income multiple	EBITDA multiple
2018-2024 Dispositions (2)	19,045	$ 5,003	$ 163.4	$ 169.5	$ 10.4	$ 2.3	$ 345.6	31x	17.3x
2021-2024 Dispositions (2)	6,402	$ 1,530	$ 45.7	$ 69.1	$ —	$ —	$ 114.8	34x	17.5x

1. 2018-2024 Acquisitions include 16 properties and two Ka'anapali golf courses acquired since January 1, 2018, through April 30, 2025. Baker's Cay Resort Key Largo and Alila Ventana Big Sur are based on 2021 forecast operations at acquisition, as the hotels experienced renovation disruption and closures in 2019. The Laura Hotel is based on estimated normalized results, which assumes results are in-line with the 2019 results of comparable Houston properties, as the property was re-opened with a new manager and brand in 2021. The Alida, Savannah is based on estimated normalized 2019 results, adjusting for construction disruption to the surrounding Plant Riverside District and for initial ramp-up of hotel operations. The Four Seasons Resort and Residences Jackson Hole is based on 2022 forecast operations at acquisition. The 1 Hotel Nashville and Embassy Suites by Hilton Nashville downtown, 1 Hotel Central Park and The Ritz-Carlton O'ahu, Turtle Bay acquisitions are based on 2024 forecast operations at acquisition. The other seven properties and Ka'anapali golf courses use full year 2019 results. Due to the impact of COVID-19, actual results in 2020 and 2021 are not reflective of normal operations of the hotels. Any forecast incremental increases to net income compared to net income at underwriting would be equal to the incremental increases in Hotel EBITDA. Some operating results are based on actual results from the manager for periods prior to our ownership. Since the operations include periods prior to our ownership, the results may not necessarily correspond to our actual results.
2. 2018-2024 Dispositions include the sale of 30 hotels since January 1, 2018, through April 30, 2025, as well as the sale of the European Joint Venture and the New York Marriott Marquis retail, theater and signage commercial condominium units. European Joint Venture balances included in this total represent our approximate 33% previous ownership interest, except for the number of rooms of 4,335, which represents the total room count of the European Joint Venture properties. The 2018, 2019 and 2023 dispositions use trailing twelve-month results from the disposition date, while the 2020, 2021 and 2022 dispositions use 2019 full year results as the TTM is not representative of normalized operations. For 2018-2024 dispositions, combined avoided capital expenditures over the 5 years following the disposition dates totaled $976 million. For 2021-2024 dispositions, combined avoided capital expenditures over the 5 years following the disposition dates totaled $473 million.
3. The purchase price used to calculate the multiples is net of $50 million for the 49-acre land parcel entitled for development and net of key money, both related to The Ritz-Carlton O'ahu, Turtle Bay acquisition.
4. Certain items from our statement of operations are not allocated to individual properties, including interest on our senior notes, corporate and other expenses, and the benefit (provision) for income taxes.

The following table reconciles hotel net income to Hotel-level EBITDA from $1.5 billion of potential net acquisitions at a 14x EBITDA multiple (in millions, except multiples):

	Price	Hotel Net Income	Plus: Depreciation	Equals: Hotel EBITDA	Net income multiple	EBITDA multiple
Net Acquisitions	$ 1,500	$ 55	$ 45	$ 100	26x	14x

The following table reconciles net income to Hotel EBITDA for the AC Hotel Scottsdale North for the year ended December 31, 2023 (in millions, except for room count and multiples):

Hotel	No. of Rooms	Price	Hotel Net Income	Plus: Depreciation	Equals: Hotel EBITDA	Net income multiple	EBITDA multiple
AC Scottsdale	165	$ 36.1	$ 5.2	$ 1.6	$ 6.8	7x	5.3x

Reconciliation of Net Income to EBITDA, EBITDAre, and Adjusted EBITDAre and Diluted Earnings per Common Share to NAREIT and Adjusted Funds From Operations per Diluted Share for Full Year 2025 Forecast

The following table reconciles the Full Year 2025 Forecast net income to EBITDA, EBITDAre, and Adjusted EBITDAre (in millions)[(1)]:

	Full Year 2025		
	Low-end of range	**Mid-point of range**	**High-end of range**
Net income	$ 512	$ 546	$ 581
Interest expense	237	237	237
Depreciation and amortization	784	784	784
Income taxes	23	24	24
EBITDA	1,556	1,591	1,626
Equity investment adjustments:			
Equity in earnings of affiliates	(14)	(14)	(15)
Pro rata EBITDAre of equity investments	44	44	45
EBITDAre	1,586	1,621	1,656
Adjustments to EBITDAre:			
Non-cash stock-based compensation expense [(2)]	24	24	24
Adjusted EBITDAre	$ 1,610	$ 1,645	$ 1,680

1. The Forecasts are based on the below assumptions:
   - Comparable hotel RevPAR will increase 0.5% to 2.5% compared to 2024 for the low and high end of the forecast range. This forecast assumes a moderate recovery at our Maui properties, however the timing of Maui's full recovery remains uncertain.
   - Comparable hotel EBITDA margins will decrease 160 basis points to 100 basis points compared to 2024 for the low and high ends of the forecasted comparable hotel RevPAR range, respectively.
   - We expect to spend approximately $580 million to $670 million on capital expenditures.
   - Assumes no acquisitions or dispositions during the year.
   - Assumes no additional gain from insurance settlements related to the hurricane claim as timing remains uncertain.

2. Effective January 1, 2025, we exclude the expense recorded for non-cash stock-based compensation from our presentation of Adjusted EBITDAre and Adjusted FFO per diluted share. In 2024, this amount totaled $24 million.

Reconciliation of Net Income to EBITDA, EBITDAre, and Adjusted EBITDAre and Diluted Earnings per Common Share to NAREIT and Adjusted Funds From Operations per Diluted Share for Full Year 2025 Forecast

The following table reconciles the Full Year 2025 Forecast Net Income to Diluted Earnings per Common Share and to NAREIT and Adjusted Funds From Operations per Diluted Share (in millions, except per share amounts):

	Full Year 2025		
	Low-end of range	**Mid-point of range**	**High-end of range**
Net income	$ 512	$ 546	$ 581
Less: Net income attributable to non-controlling interests	(8)	(9)	(9)
Net income attributable to Host Inc.	504	537	572
Adjustments:			
Depreciation and amortization	782	782	782
Equity investment adjustments:			
Equity in earnings of affiliates	(14)	(14)	(15)
Pro rata FFO of equity investments	23	23	24
Consolidated partnership adjustments:			
FFO adjustment for non-controlling partnerships	(1)	(1)	(1)
FFO adjustment for non-controlling interests of Host LP	(11)	(11)	(11)
NAREIT FFO	1,283	1,316	1,351
Adjustments to NAREIT FFO:			
Non-cash stock-based compensation expense (2)	24	24	24
Adjusted FFO	$ 1,307	$ 1,340	$ 1,375
Diluted weighted average shares outstanding - EPS, NAREIT FFO and Adjusted FFO	696.5	696.5	696.5
Diluted earnings per common share	$ 0.72	$ 0.77	$ 0.82
NAREIT FFO per diluted share	$ 1.84	$ 1.89	$ 1.94
Adjusted FFO per diluted share	$ 1.88	$ 1.92	$ 1.97

Schedule of Comparable Hotel Results for Full Year 2025 Forecast[1]

The following table reconciles the Full Year 2025 Forecast GAAP results to Comparable hotel EBITDA result (in millions, except margins):

	Full Year 2025		
	Low-end of range	**Mid-point of range**	**High-end of range**
Operating profit margin[4]	12.2 %	12.6 %	13.1 %
Comparable hotel EBITDA margin[4]	27.7 %	28.0 %	28.3 %
Net income	$ 512	$ 546	$ 581
Depreciation and amortization	784	784	784
Interest expense	237	237	237
Provision for income taxes	23	24	24
Gain on sale of property and corporate level income/expense	79	79	79
Non-comparable hotel results, net[2]	(21)	(22)	(23)
Condominium sales [3]	(21)	(21)	(21)
Comparable hotel EBITDA	$ 1,593	$ 1,627	$ 1,661

1. See "Reconciliation of Net Income to EBITDA, EBITDAre and Adjusted EBITDAre and Diluted Earnings per Common Share to NAREIT and Adjusted Funds From Operations per Diluted Share for 2025 Forecasts" for other forecast assumptions. Forecast comparable hotel results include 79 hotels (of our 81 hotels owned at March 31, 2025) that we have assumed will be classified as comparable as of December 31, 2025. See Key Terms and Statistics for a discussion of comparable hotel results. No assurances can be made as to the hotels that will be in the comparable hotel set for 2025.
2. Non-comparable hotel results, net, includes the following items: (i) the results of operations of our non-comparable hotels, which operations are included in our consolidated statements of operations as continuing operations, and (ii) gains on business interruption proceeds relating to events that occurred while the hotels were classified as non-comparable. The following hotels are expected to be non-comparable for full year 2025:
   - Alila Ventana Big Sur (business disruption due to the collapse of a portion of Highway 1, causing closure of the hotel beginning in March 2024, reopened in May 2024); and
   - 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)
3. Includes revenues and costs, including marketing expenses of approximately $4 million, related to the development and sale of condominium units at the Four Seasons Resort Orlando at Walt Disney World® Resort.
4. Profit margins are calculated by dividing the applicable operating profit by the related revenue amount. GAAP profit margins are calculated using amounts presented in the unaudited condensed consolidated statements of operations. Comparable hotel margins are calculated using amounts presented in the following tables, which include reconciliations to the applicable GAAP results:

Schedule of Comparable Hotel Results for Full Year 2025 Forecast

Low-end of range

	GAAP Results	Adjustments: Non-comparable hotel results, net	Adjustments: Condominium sales	Adjustments: Depreciation and corporate level items	Comparable hotel Results
Revenues					
Room	$ 3,514	$ (47)	$ —	$ —	$ 3,467
Food and beverage	1,746	(18)	—	—	1,728
Other	727	(11)	(153)	—	563
Total revenues	5,987	(76)	(153)	—	5,758
Expenses					
Hotel expenses	4,362	(65)	(132)	—	4,165
Depreciation and amortization	784	—	—	(784)	—
Corporate and other expenses	122	—	—	(122)	—
Net gain on insurance settlements	(10)	10	—	—	—
Total expenses	5,258	(55)	(132)	(906)	4,165
Operating Profit - Comparable hotel EBITDA	$ 729	$ (21)	$ (21)	$ 906	$ 1,593

Mid-point of range

	GAAP Results	Adjustments: Non-comparable hotel results, net	Adjustments: Condominium sales	Adjustments: Depreciation and corporate level items	Comparable hotel Results
Revenues					
Room	$ 3,550	$ (48)	$ —	$ —	$ 3,502
Food and beverage	1,763	(19)	—	—	1,744
Other	732	(11)	(153)	—	568
Total revenues	6,045	(78)	(153)	—	5,814
Expenses					
Hotel expenses	4,385	(66)	(132)	—	4,187
Depreciation and amortization	784	—	—	(784)	—
Corporate and other expenses	122	—	—	(122)	—
Net gain on insurance settlements	(10)	10	—	—	—
Total expenses	5,281	(56)	(132)	(906)	4,187
Operating Profit - Comparable hotel EBITDA	$ 764	$ (22)	$ (21)	$ 906	$ 1,627

High-end of range

	GAAP Results	Adjustments: Non-comparable hotel results, net	Adjustments: Condominium sales	Adjustments: Depreciation and corporate level items	Comparable hotel Results
Revenues					
Room	$ 3,586	$ (49)	$ —	$ —	$ 3,537
Food and beverage	1,780	(19)	—	—	1,761
Other	738	(11)	(153)	—	574
Total revenues	6,104	(79)	(153)	—	$ 5,872
Expenses					
Hotel expenses	4,409	(66)	(132)	—	4,211
Depreciation and amortization	784	—	—	(784)	—
Corporate and other expenses	123	—	—	(123)	—
Net gain on insurance settlements	(10)	10	—	—	—
Total expenses	5,306	(56)	(132)	(907)	4,211
Operating Profit - Comparable hotel EBITDA	$ 798	$ (23)	$ (21)	$ 907	$ 1,661

Schedule of Comparable Hotel Results using 2025 Comparable Hotel Set

The following table reconciles the year ended December 31, 2024 GAAP results to Comparable Hotel results using the 2025 Forecast comparable hotel set (in millions):

	2024
Number of hotels	79
Number of rooms	42,982
Operating profit margin[1]	15.4%
Comparable hotel EBITDA margin[1]	29.3%
Net income	$ 707
Depreciation and amortization	762
Interest expense	215
Provision for income taxes	14
Gain (loss) on sale of property and corporate level income/expense	(8)
Property transaction adjustments	42
Non-comparable hotel results, net	(52)
Comparable hotel EBITDA	$ 1,680

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:

	Year ended December 31, 2024				
		Adjustments			
	GAAP Results	Property transaction adjustments	Non-comparable hotel results, net	Depreciation and corporate level items	**Comparable hotel Results**
Revenues					
Room	$ 3,426	$ 93	$ (61)	$ —	$ 3,458
Food and beverage	1,716	39	(32)	—	1,723
Other	542	22	(13)	—	551
Total revenues	5,684	154	(106)	—	5,732
Expenses					
Room	849	23	(12)	—	860
Food and beverage	1,137	32	(22)	—	1,147
Other	2,048	57	(39)	—	2,066
Depreciation and amortization	762	—	—	(762)	—
Corporate and other expenses	123	—	—	(123)	—
Net gain on insurance settlements	(110)	—	19	70	(21)
Total expenses	4,809	112	(54)	(815)	4,052
Operating Profit - Comparable hotel EBITDA	$ 875	$ 42	$ (52)	$ 815	$ 1,680