



2020 CORPORATE RESPONSIBILITY REPORT



FEATURED HERE AND ON COVER:
ANDAZ MAUI AT WAILEA RESORT



One of our top iconic assets,
set on 15 beachfront acres



Green Bond proceeds allocated
to the acquisition of the hotel



LEED Silver Certification



On-site solar PV and solar
thermal systems

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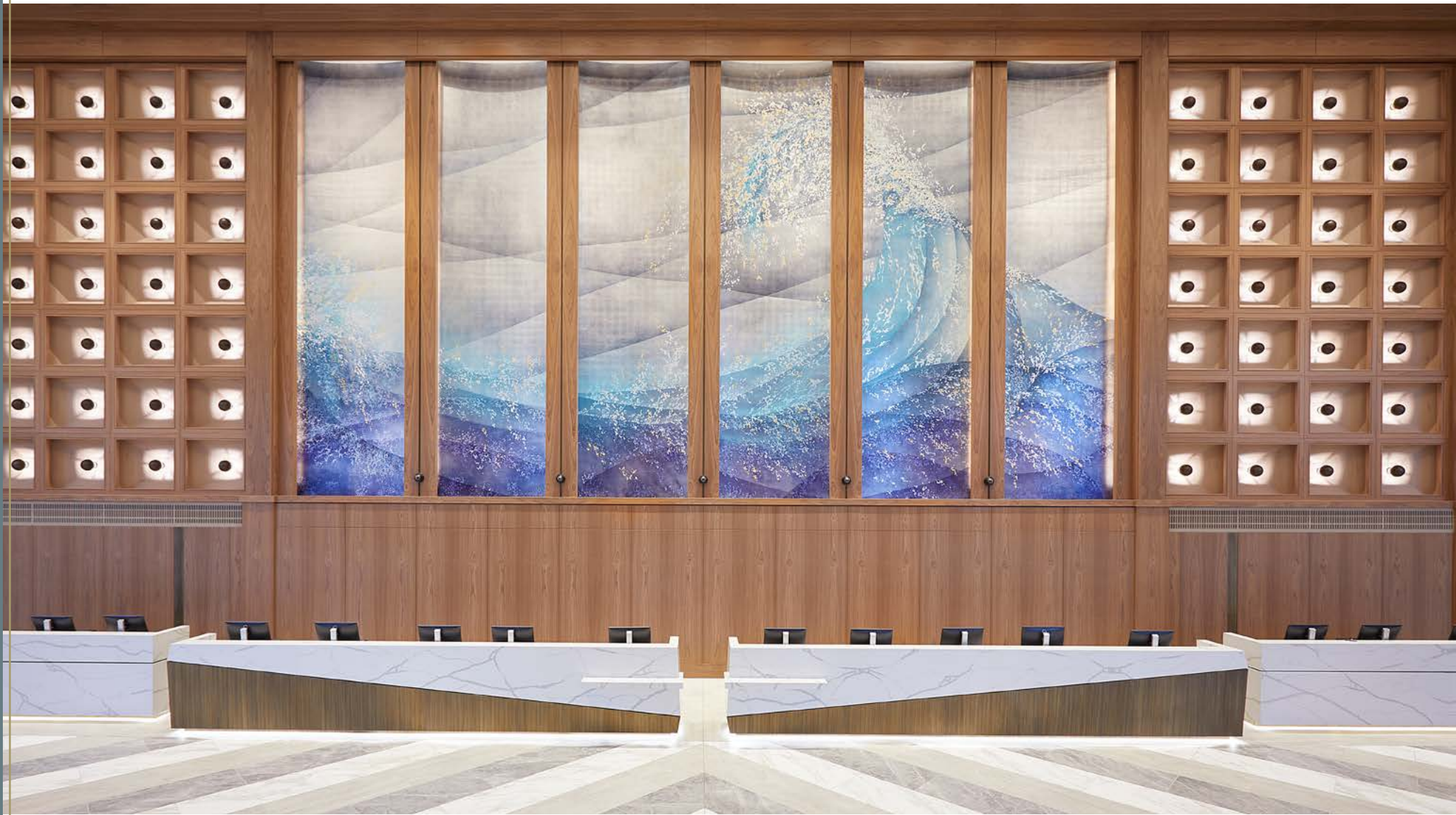


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INTRODUCTION

COMPANY OVERVIEW

Host Hotels & Resorts, Inc. is the largest lodging real estate investment trust (REIT) and one of the largest owners of luxury and upper-upscale hotels in the United States.

Host offers a geographically diversified portfolio of iconic and irreplaceable properties located in the top hotel markets across the U.S., unprecedented scale and an integrated analytics platform to drive internal and external growth, and a powerful and flexible, investment-grade balance sheet. Together these key pillars form the foundation of Host, the premier lodging REIT.



\$5.5B

IN 2019 REVENUES



80

PROPERTIES IN CONSOLIDATED PORTFOLIO, **46,700** ROOMS



98%

OF REVENUES FROM U.S. PROPERTIES



~175

EMPLOYEES, **57%** WOMEN



ONLY LODGING REIT IN THE **S&P 500**



ONLY **INVESTMENT-GRADE** LODGING REIT

ESG AWARDS AND RECOGNITION

Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA

Dow Jones Sustainability World Index (2nd consecutive year) and North America member (4th consecutive year)



CDP Climate Change A List (A score for the 6th year)



Top 20% of Green Street Advisors Ranking on Corporate Governance

MESSAGE FROM OUR PRESIDENT AND CEO



JAMES F. RISOLEO
President, Chief Executive Officer and Director

“As we embark on this new decade, Host’s ambition to maximize the value that we can deliver for our stakeholders through our corporate responsibility platform is greater than ever.”

At Host, we are committed to sustainable business practices that drive positive environmental and social impacts while enhancing the value and profitability of our portfolio. This is a natural fit for Host as an organization that is truly driven by its EPIC values of Excellence, Partnership, Integrity and Community.

We are publishing this report during unprecedented times. If 2020 has reminded us of anything, it is that change is constant, and with change, opportunities for reflection, renewal and transformation emerge. The COVID-19 pandemic along with the call for systemic change on social injustice and inequality underscores the importance of strong ESG practices. In response, we have focused on the health, safety and well-being of our employees and strengthened engagement with our brands, hotels and communities. We believe that now is the time to make our actions speak louder than our words and we want to be a part of positive change in our industry and society.

To further our social commitments, I have personally pledged to continue to advance diversity and inclusion within our workplace, and more broadly across the country, by joining the CEO Action for Diversity & Inclusion initiative. Host is also proud to have become the first lodging REIT to sign on to AHLA’s 5-Star Promise as an owner—a critical initiative to support safety and human rights within the hospitality industry requiring a significant technology investment.

We are excited to announce in this year’s annual Corporate Responsibility Report an introduction to our refreshed corporate responsibility strategy, which is centered around the concept of responsible investment and structured and aligned with Host’s most material environmental, social and governance priorities. We describe Host’s new 2025 performance targets and discuss some of the compelling and industry-leading ways that we are responding to critical issues at the intersection of climate, health and wellness, inclusion and human rights. We have also integrated Sustainability Accounting Standards Board (SASB) disclosures and included a Task Force on Climate-Related Financial Disclosures (TCFD) report for the first time.

As we embark on this new decade, Host’s ambition to maximize the value that we can deliver for our stakeholders through our corporate responsibility platform is greater than ever. For example, this year, we have developed a new verified science-based target to help prevent global temperatures from rising more than 1.5 degrees Celsius. We continued our commitment to responsible investment, spending more than \$45 million on projects with sustainable attributes. Host now owns eight LEED® certified properties, we have two new development projects designed for LEED certification, and our new corporate headquarters is designed for LEED Gold certification.

While this year has presented challenges, I write this letter with a great sense of pride. I am proud of the iconic, irreplaceable assets we own. I am proud of the management companies that we have chosen to partner with and, most importantly, I am proud of our employees who have risen to the unprecedented challenge facing the travel industry and have discovered opportunities to further strengthen our business over the long-term.

At Host, our EPIC values are more than just words. They drive our decisions and actions and I know that these values will power the continued success of Host’s Corporate Responsibility program into this next decade.

A handwritten signature in black ink that reads "James F. Risoleo". The signature is fluid and cursive, written in a professional style.

JAMES F. RISOLEO
President, Chief Executive Officer and Director

COVID-19 PANDEMIC RESPONSE

At the time of publication, we are experiencing a global pandemic. We would like to begin our report by providing an update on Host's response to the current COVID-19 pandemic.



OUR STOCKHOLDERS: Host responded swiftly to the rapid decline in lodging demand by significantly reducing expenses and further strengthening our liquidity position. Following the initial outbreak, we temporarily suspended operations at 35 hotels. Remaining hotels operated at reduced capacity so long as they generated revenue greater than the incremental costs associated with staying open.

Host also suspended or deferred non-essential capital projects and worked with our operators to drive occupancy and increase revenues while redefining their operating model to generate higher levels of profitability at lower levels of occupancy.



OUR EMPLOYEES: Host has focused on ensuring that our employees are safe, supported and connected during and after our transition to remote working. We offered increased flexibility and expanded our benefits to support employees as they navigated through the pandemic; provided educational sessions, information and resources focused on mental, financial and physical well-being and launched a dedicated COVID-19 intranet page, which has been continually refreshed throughout the pandemic. We also began to conduct regular virtual all employee meetings with senior management while department heads began hosting their own department virtual meetings and social activities.

To continue to monitor employee sentiment, we distributed employee surveys to obtain formal feedback on our response, programs and policies and employee needs as well as to inform Host's return to office strategy.



OUR COMMUNITIES: In support of COVID-19 relief, Host partnered with Feeding America, Direct Relief, World Central Kitchen, Food Banks Canada and Gerando Falcoes in Brazil to provide critical support to affected communities in our key markets—with a focus on hunger relief, medical supplies and industry recovery efforts. Our relief efforts provided financial support to organizations on the frontlines of response and in support of the travel and tourism industry, hotel employees and supply chain.

Host's own employees participated in a virtual food drive in support of DC Food Project's "Weekend Bag Program," which provides D.C. students and their families with healthy non-perishable food items to last them over the weekend when they may not have access to food, especially with schools closed due to COVID-19. Through Host's donations, we provided over 50,000 meals—enough to feed 471 students and their families for at least 10 days.



OUR HOTELS: Our hotels benefit from world-class operators, including Marriott, Hyatt, Accor and Hilton, all of which have announced new policies and procedures and targeted guest-facing brand programs to protect the safety of guests, employees and other partners.

While operations at some properties have been suspended, hotel operators have been focused on implementing portfolio-wide cost reductions. In addition, we have supported our operators in implementing contingency plans that will reduce Host's operating costs through this period of uncertainty.

ESG HIGHLIGHTS



New emissions reduction target approved by Science Based Targets initiative at the 1.5-degree Celsius level of ambition

Over **85%** of guests reporting high levels of satisfaction for the past four years¹



10+ year average tenure for our employees



37% intensity reduction in greenhouse gas emissions, equivalent to sequestering over 270,000 acres of forests in one year—nearly 325 times the size of New York City's Central Park—annually²

Issued first green bond in the lodging industry—achieving the lowest effective bond pricing in Host's history



8 LEED certified properties (including two LEED Gold hotels)

New holistic employee wellness program and personalized portal to track and improve physical, mental and financial health and well-being



Renewable energy investments with production capacity to power 360 homes annually



First lodging REIT to sign on to industry 5-Star Promise to advance worker safety and human rights

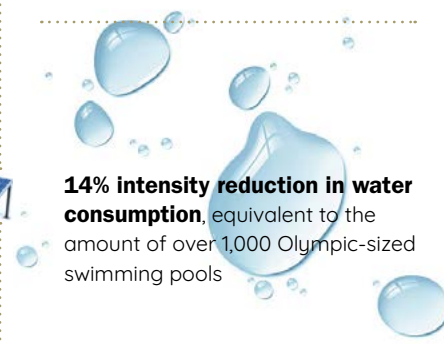
Five-year pledge to support the American Hotel & Lodging Association (AHLA) Foundation

5 YEARS



200+ charities supported in 2019, including 160 employee-selected charities

14% intensity reduction in water consumption, equivalent to the amount of over 1,000 Olympic-sized swimming pools



Joined CEO Action on Diversity & Inclusion initiative

Internal price of carbon set at \$100 per ton to reflect social costs of carbon and inform low carbon investments



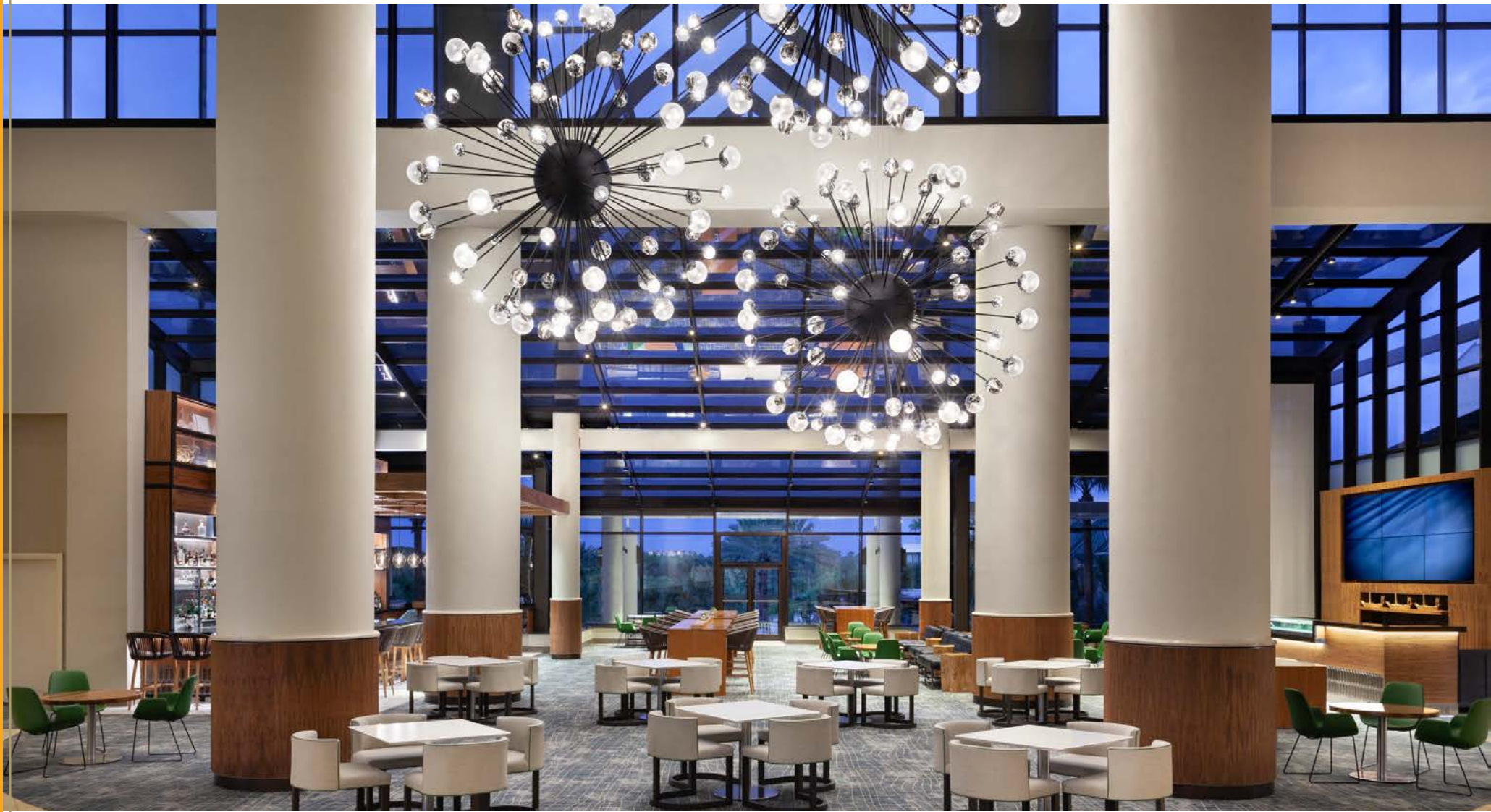
13 company-sponsored community service events in 2019

12,000+ tons of waste diverted from development projects since 2014, equivalent to size of 3,000 elephants



¹ Based on aggregate reviews of 4 or higher, on 5-point scale based on reviews from leading sources, including Google, TripAdvisor and Hotels.com.

² Based on U.S. Environmental Protection Agency's GHG Equivalencies Calculator.



VALUE CREATION THROUGH RESPONSIBLE INVESTMENT



STRATEGY AND THEMES

Responsible Investment

As the premier lodging REIT and sustainability leader, we are committed to creating long-term value by investing responsibly in our business, environment, people and community.

Our Corporate Responsibility program is centered around this concept of responsible investment—an overarching strategy that guides our focus and actions across our three main themes of Environmental Stewardship, Social Responsibility and Governance.



We believe that a disciplined and proactive approach to addressing critical ESG topics will enable us to create long-term value for our stockholders, optimize our investments, maximize our human capital and maintain our position as a sustainability leader in the lodging REIT sector.

Our management approach is driven by people, culture, policies, targets and performance monitoring to maximize the value from our investments of time, talent and financial resources.

This approach directly supports Host's goal to be the preeminent owner of high-quality lodging real estate in growing markets in the United States and to generate superior long-term returns for our stockholders throughout all lodging cycles.



DELIVERING VALUE

Over the past six years, Host has invested in nearly 1,000 sustainability projects that have substantially increased the operational efficiency and resiliency of our owned hotels. Our targeted water and energy ROI projects are expected to generate early cash-on-cash returns in the mid-teens.

The expected utility savings from our combined investments from 2016-2019 is approximately \$18 million annually in avoided costs.

In 2019, Host also issued the first green bond in the lodging industry and achieved the lowest effective bond pricing in the company's history. And in 2020, Host issued its second green bond—bringing the total capital raised from green bonds to \$1.4 billion for sustainability-related investments.




Strategic Principles

As we look forward to the decade ahead, the following strategic principles guide our approach to responsible investment:






- 1** We view ESG as a powerful accelerator to deliver best-in-class returns to our stockholders.
- 2** We will remain thoughtful, intentional and disciplined in the decisions and investments we make.
- 3** We will contribute to solutions that preserve and restore natural capital.
- 4** We are making a commitment to advance diversity and inclusion.
- 5** We will continue to differentiate ourselves through our efforts to promote the health and well-being of employees and other stakeholders.
- 6** We will continue to partner with premium brands and leading management companies, suppliers and industry associations to create shared value.

Stakeholder Engagement

We identify stakeholders and prioritize engagement activities based on our values, business model and degree of influence since we own but do not operate the hotels in our consolidated portfolio.

STAKEHOLDERS	INFLUENCE	OUR ACTIVITIES AND DEGREE OF CONTROL
 <p>INVESTORS AND ANALYSTS</p>	<p>Direct</p>	<p>We report on ESG performance through our 10-K filings, Proxy Statement, investor presentations, corporate website, Corporate Responsibility Report and CDP Climate Change response. We also engage directly with investors to discuss ESG issues of interest.</p> <p>We engage with the ESG analyst community and serve on the SASB Infrastructure Working Group to help strengthen ESG disclosures among real estate companies.</p>
 <p>THIRD-PARTY HOTEL MANAGEMENT COMPANIES</p>	<p>Direct</p>	<p>As a lodging REIT, we are prohibited by law from operating our hotels. We partner with premium brands and leading management companies, including Marriott®, Hyatt®, Accor® and Hilton®, to manage our hotels.</p> <p>Third-party hotel management companies or operators are responsible for day-to-day operations at our owned hotels and receive a management fee based on the revenues and profitability of each hotel. Host maintains economic (or financial) control of the properties through several mechanisms, including budget approval rights and control over investing and financing decisions.</p> <p>In 2019, our asset managers conducted quarterly, on-site full business reviews at our consolidated hotels to assess property and business risks. Full business reviews were supported by monthly review calls with each hotel’s general manager.</p> <p>We incentivize environmental performance through the payment of variable incentive management fees and Host’s Environmental Stewardship Award given at our General Managers Meeting.</p>
 <p>SUPPLIERS</p>	<p>Direct and Indirect</p>	<p>Host’s direct supply chain primarily consists of building products as well as furniture, fixtures and equipment for hotels in support of renovations. We have identified and carefully vetted a set of strategic suppliers, which represent nearly 95% of the total 2019 spend. Engagement activities include our Supplier Code of Conduct, Supplier Excellence Survey, Host Supplier Conferences and factory site visits. We also procure office supplies and equipment for our corporate offices.</p> <p>Host’s indirect supply chain primarily consists of materials and products in support of renovation activities and day-to-day operations of its hotels by its hotel managers. We hire contracting firms to manage construction projects. These firms procure building materials. Additionally, our hotel operators maintain their own supply chains to support day-to-day operations.</p>

Stakeholder Engagement (Continued)

STAKEHOLDERS	INFLUENCE	OUR ACTIVITIES AND DEGREE OF CONTROL
 <p>INDUSTRY ASSOCIATIONS</p>	<p>Direct</p>	<p>Host supports the advancement of material ESG issues within the real estate and lodging industries through our participation in committees, working groups and forums for the American Hotel & Lodging Association (AHLA), National Association of Real Estate Investment Trusts® (Nareit), Real Estate Roundtable (RER) and the Urban Land Institute (ULI).</p>
 <p>EMPLOYEES</p>	<p>Direct</p>	<p>Host maintains direct control of its approximately 175 employees. We maintain a set of multi-faceted and continually evolving employee engagement activities and wellness programs—all of which are grounded in Host’s EPIC values and promote well-being and a sense of community.</p>
 <p>WORKERS</p>	<p>Indirect</p>	<p>Third-party contractors hire workers to complete construction projects at our hotels. Our operators hire workers who are responsible for daily operations at our owned hotels. While Host does not have any direct control, we set forth our standards and expectations for compliance with all relevant laws within contractual agreements with contracting firms and hotel operators.</p>
 <p>GUESTS</p>	<p>Indirect</p>	<p>Because we are prohibited by tax law from operating our hotels, our operators have direct interactions with guests at our owned hotels. We monitor guest satisfaction at each property with our operators and utilize the feedback to inform investment decisions that enhance guest experience.</p>
 <p>COMMUNITIES</p>	<p>Direct and Indirect</p>	<p>We have a strong, long-standing legacy of supporting local communities—near our corporate headquarters, remote offices and hotels. Our employee-centric program allows employees to select organizations to support and organize local community events—in fact, a number of our employee-led fundraising campaigns have broken multiple records in our region.</p> <p>We also consider local communities and impacts on biodiversity in how we design and execute on major development projects. Through Host’s Enterprise Analytics function, we are able to leverage the power of artificial intelligence to monitor and respond to key trends within the communities of current and prospective hotels within our investment portfolio.</p>

UNITED NATIONS' SUSTAINABLE DEVELOPMENT GOALS

Host aligns its corporate responsibility efforts to meaningfully support the United Nations' Sustainable Development Goals (SDGs), which are a collection of 17 widely adopted, global goals set by the United Nations General Assembly for realization by the year 2030.

We have prioritized the following global goals that are most relevant to our business and where we have identified the greatest opportunities to drive measurable results:



HEALTH AND WELL-BEING

Promoting health and well-being in our offices, owned hotels and communities



EDUCATION

Advancing work-readiness, entrepreneurship, financial literacy and hospitality industry skills



WATER

Increasing water efficiency at our owned hotels and prioritizing areas with highest risk



EMPLOYMENT AND ECONOMIC GROWTH

Promoting inclusive employment, protecting labor rights and fostering a safe working environment



SUSTAINABLE CITIES AND COMMUNITIES

Engaging in industry collaborations and local projects to advance sustainable cities and communities



CLIMATE CHANGE

Executing on a science-based target to help limit rises in global temperatures, and increasing the resilience of our portfolio



BIODIVERSITY

Aligning with hotel operators, thought leaders and conservation organizations to protect biodiversity

2025 PERFORMANCE TARGETS

Host's new third-generation environmental targets and first-generation social targets reflect our expanded ambition to create value through responsible investment from 2020-2025.

Environmental Targets

2025 TARGET ³	STATUS	2019 PROGRESS
55% reduction in greenhouse gas intensity per square foot	✓ On Track	37% reduction per square foot
25% reduction in energy intensity per square foot	✓ On Track	14% reduction per square foot
30% electricity use from renewable energy	↗ Beginning of Journey	4 large scale, on-site renewable energy projects completed in the past three years
25% reduction in water consumption per occupied room	✓ On Track	24% reduction per occupied room ⁴
75% of major renovation projects with waste diversion	✓ On Track	82% of projects with waste diversion

Social Targets

2025 TARGET	STATUS	2019 PROGRESS
100% of employees trained on unconscious biases	✓ On Track	Baseline concept introduced via an online training module in 2019; we will continue to expand upon training to further educate employees on unconscious bias
Conduct at least two engagement surveys	↗ Beginning of Journey	Initial culture survey underway and plan to conduct two future engagement surveys
Include at least two women and two persons of color in each initial candidate pool for externally sourced executive level positions	↗ Beginning of Journey	Ongoing commitment to include in every external search for SVP and above positions

³ 2008 is the base year for Host's greenhouse gas emissions, energy and water intensity targets.

⁴ Includes a context-based sub-goal to prioritize water initiatives at top-10 properties with high water risk. Excludes irrigation water withdrawals from maintenance of golf courses at three properties.



ENVIRONMENTAL STEWARDSHIP



GREEN BUILDING AND ECO-DESIGN

ISO 14001 Certification

Host's environmental management system (EMS) for its entire consolidated portfolio has been third-party, ISO 14001-certified since 2016. ISO 14001 is the leading global standard for a holistic, best-in-class environmental management system.

Through the ISO 14001 certification process, Host focuses on continuous improvement for our most significant environmental impacts. We evaluate our entire consolidated portfolio on a quarterly basis to identify further greenhouse gas emissions, and energy and water reduction opportunities. We also conduct site audits to improve energy, water and building performance.⁵ These EMS processes are overseen by Host's director of energy and sustainability and senior vice president of engineering and sustainability in addition to executive sponsorship by the executive vice president, Development, Design & Construction.

A commitment to ISO 14001 management principles has enabled Host to drive substantial improvements in environmental efficiency from our 2008 baseline.

⁵ On-site audits are currently on hold during the COVID-19 pandemic.

LEED Certifications

Over the past five years, we have made significant strides to increase the number of LEED certified properties in our consolidated portfolio. Since developing an alternative pathway for compliance for Hyatt Regency Maui Resort and Spa, we have helped to address historical challenges and create an industry solution for hotels and resorts seeking LEED certification. As a result, Hyatt Regency Maui Resort and Spa became the first resort or hotel property in Hawaii to achieve LEED certification at the Silver level under the Existing Buildings Operations and Maintenance (EBOM) rating system. In 2019, the hotel increased its certification level from Silver to Gold Level LEED-EBOM using Arc, a digital performance platform.

Today, Host owns eight LEED certified properties, including two LEED Gold certified properties. Other industry-specific green building certifications include the Green Key Eco-Rating Program and Green Seal Hotels and Lodging.

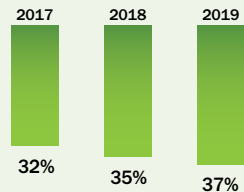
Our new corporate headquarters has been designed and constructed for LEED certification.



ANNUAL PROGRESSION TOWARD 2025 TARGETS

GREENHOUSE GAS EMISSIONS

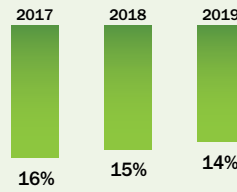
Reduction per square foot
(from 2008 baseline, SBTi approved)



2025 TARGETS 55%

ENERGY

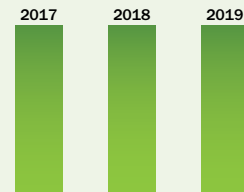
Reduction per square foot
(from 2008 baseline)



2025 TARGETS 25%

WATER

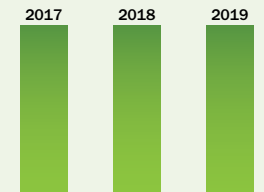
Reduction per occupied room
(from 2008 baseline)



2025 TARGETS 25%

WASTE

Major renovations projects with waste diversion



2025 TARGETS 75%

* Beginning in 2019, due to a change in methodology, water intensity excludes irrigation water withdrawals from the maintenance of golf courses at three properties.

Development, Design and Construction

While Host's core business is to buy, own and sell hotel real estate, we also seek to maximize the value of real estate within our existing portfolio. These initiatives include hotel expansion, timeshare or residential development on excess land, redevelopment or expansion of meeting space, restaurants and retail space and the acquisition of development entitlements.

When we engage in development, redevelopment or renovation projects, we utilize industry-recognized sustainability guidelines—most notably the LEED standards—as a basis for design. To execute, Host has developed LEED-aligned project checklists and partners closely with our operators, procurement firms, LEED accredited architects, engineers, designers, consultants and in-house staff.

In 2019, we began two ground-up development projects on land where we already own hotels. Host began construction on a 165-room AC by Marriott property alongside The Westin Kierland Resort & Spa, and 19 additional luxury villas at the Andaz Maui at Wailea Resort. Both projects are seeking LEED certification.

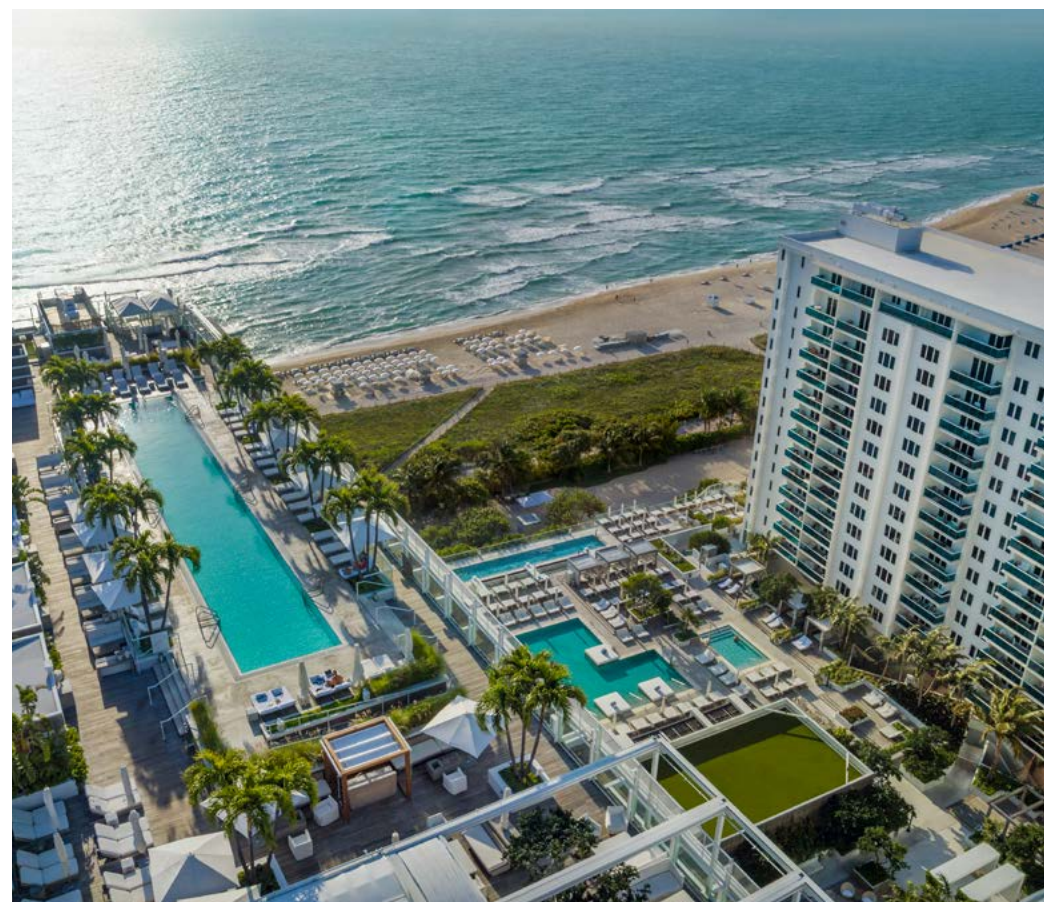
Host is the only lodging REIT anchor partner at Fifth Wall, a leading-edge venture capital firm focused on redefining how the world interacts with the built environment. Through this affiliation, Host is investing in advancing sustainability through new technologies within the real estate industry.



Climate Resilience

Host proactively mitigates risks associated with hurricanes, wildfires and rising sea levels within our key markets, including those in California, Florida, Hawaii and Texas. Our resilience strategy is anchored in preventive maintenance, continuous enhancements and thoughtful risk management.

Host has developed a strategic plan for each property in its portfolio, which is based on the analysis of regional physical risks, age and condition of each property. Over the past five years, Host has invested over \$70 million in replacements and restorations of exterior walls, windows, roofs, doors and grounds to further increase the resilience of our hotels from hurricane risks. We also continue to improve resiliency by investing in stand-by emergency power generators and ensuring that critical equipment—including



1 HOTEL SOUTH BEACH is at the forefront of leading-edge sustainability practices. Designed with biophilic design principles for both environmental and human health purposes, the hotel is LEED Silver-certified and used recycled materials—including reclaimed and repurposed wood from Alaska and Colorado—in its redevelopment. Energy and water consumption are monitored in real-time across the entire property.

The hotel also employs innovative waste measures including compostable room amenities and reusable wooden key cards to support its Plastic-Free Initiative, as well as a composting machine to separate organic waste. Additionally, the hotel has partnered with Food Rescue US to donate leftover food from events to nearby shelters and Debris Free Oceans to help eradicate marine debris.



DISTRIBUTED ENERGY SYSTEMS

Since 2015, we have invested over \$45 million in distributed energy systems, including co-generation, that increase resiliency and eliminate our reliance on less efficient district utilities. For example, Host is investing in a \$24 million 4.2-megawatt co-generation system with thermal storage leveraging \$8.4 million in incentives that is projected to save approximately \$2.6 million in annual utility costs at the New York Marriott Marquis. This follows investments in two similar co-generation plants at the New York Marriott Downtown and **THE LOGAN**. These projects had a combined investment of approximately \$4 million and annual savings of just over \$1 million. At the New York Marriott Marquis, we have invested approximately \$12 million to install an on-site steam plant estimated to save approximately \$2.2 million in annual utility costs and reduce annual emissions by 5,790 metric tons. We continue to evaluate additional opportunities within our consolidated portfolio where there is a compelling return.

electrical switchgear, major mechanical equipment and telephone switches—is located above grade and above storm surge levels at coastal properties.

Our Risk Management team maintains crisis management and transition plans for extreme weather events. We facilitate emergency preparedness and response webinars with hotel operators annually in preparation for extreme weather events including floods, hurricanes, earthquakes and other natural disasters. All Host properties are required to develop emergency response procedures tailored to meet the specific risks associated with their geography and unique construction attributes. We also maintain a network of strategic subcontractors that are able to rapidly support our owned hotels when they are subject to damage from natural disasters.

Host considers storm risk in its portfolio strategy through diversification and avoiding many destination markets in cyclone-prone areas. We conduct a formal review annually to determine our exposure to physical risk and engage in financial modelling based on historical storms to predict worst-case scenarios to determine insurance needs and potential capital investments. Host's Investments team also considers climate risks within the due diligence processes for acquisitions, with review and oversight from executive management and the Board of Directors. Host's Asset Management, Development, Design & Construction and Enterprise Analytics teams support these due diligence processes.

Biodiversity

We recognize that development, redevelopment and renovation activities can impact biodiversity. Therefore, Host is committed to maintaining the biodiversity of surrounding environments and engages with third-party consultants to perform Environmental Impact Studies and Site Assessments to ensure that development, construction, and future operational activities are in strict adherence with all applicable environmental laws.

In 2020, we conducted a portfolio-wide biodiversity assessment. Our hotels were assessed based on proximity to World Conservation Union (IUCN) designation I-IV sites, UNESCO Natural World Heritage Sites, UNESCO Man and the Biosphere Reserves and wetlands designated under the Convention on Wetlands of International Importance—also known as the Ramsar Convention. The biodiversity assessment also considered potential upstream and downstream impacts.

We have identified six properties in Florida and Hawaii that are in IUCN IV protected areas. We have prioritized supporting biodiversity at Hyatt Regency Maui Resort and Spa, which is located within the Humpback Whale National Marine Sanctuary and Molokai Island Marine. Biodiversity protection measures at this property include beach erosion and restoration efforts along 300 feet of shoreline, the implementation of stormwater management features and guest education on proper sunscreen use to minimize potential impacts on the nearby reef ecosystem. Guests are invited to participate in an on-site, self-guided sustainability tour.

Host is an active participant in ULI, which works to provide leadership in the responsible use of land and in creating and sustaining thriving communities worldwide. Host's executive vice president of Development, Design & Construction, vice president of capital expenditures and director of energy and sustainability have helped to develop ULI whitepapers to advance sustainability best practices within the real estate industry.

Host is also an active participant in the RER, whose Sustainability Policy Advisory Committee focuses on advancing sustainable development policies that encourage progressive land use, including brownfield redevelopment and transit-oriented development.

Sustainable Sourcing

In our supply chain engagement with brands, suppliers, designers and architects, we seek to identify sustainable, locally sourced construction materials that use recycled or repurposed, low VOC paints, and have third-party certifications. We actively select and partner with suppliers, including Miliken and Interface, that are committed to leading the path toward a low-carbon, circular economy.

We work with EPA SmartWay® logistics providers to optimize sourcing and distribution of products such as furniture, fixtures, and equipment to our construction and renovation projects in the United States. We estimate cost savings of approximately \$270,000 over a three-year period through this program.

In 2019, we launched our Supplier Excellence Survey to better understand our strategic suppliers' efforts in ESG and Quality Management. These results will inform stakeholder engagement initiatives to improve management of ESG and supply chain risks.



OUR GREEN TEAM

Since 2008, Host's dedicated and passionate Green Team has worked to champion sustainability in all areas of the company by promoting environmentally responsible practices at our corporate office, partnering with our building management company, fellow tenants and employees to educate, implement and encourage sustainability programs and educating and providing resources to employees on green practices. The team also organizes annual employee events to commemorate Earth Day.

Host's Green Team has engaged our workforce to enable single-stream waste diversion and implement e-waste and ink toner cartridge recycling and collaborative document shredding programs. Host's Green Team ensures that our office systems and supplies reflect our values and commitment to environmental stewardship. This includes the purchasing of compostable eco-products, Fair Trade coffee, water filtration systems to replace bottled water, reusable shipping boxes and packaging materials, and printer and copier paper that's been certified by the Forest Stewardship Council.

Host's Green Team helped to recycle more than 10,000 pounds of electronic waste and furniture as part of the move to our new corporate headquarters. Employees were also offered the opportunity to purchase their old IT equipment, with all sale proceeds being donated to Friends of the Library—Montgomery County.

Deforestation

We recognize the importance of protecting forests, which are under threat and critical to addressing climate change due to their role in storing and capturing greenhouse gas emissions and regulating climate. Timber is the most relevant forest risk commodity within our supply chain. In 2019, Host continued to partner with our largest furniture suppliers to increase our procurement of products that either have Forest Stewardship Council (FSC) or Sustainable Forestry Initiative (SFI) certifications or align with best practices advocated within these certification frameworks.

Host continues to collaborate with operators to advance Marriott's Make a Green Choice Program, where guests at Host-owned hotels have supported the Arbor Day Foundation to plant more than 32,000 trees to date by foregoing cleaning service.



Engagement with Hotel Operators

Unlike other REITs, Host does not have tenants in the traditional sense and many traditional tenant best practices, like green leases, aren't applicable to Host as a lodging REIT. Our operators are the closest equivalent to a tenant for Host. We share a common financial interest in advancing green building and eco-design and closely partner to support both Host's and their brand's environmental stewardship goals.



ENVIRONMENTAL STEWARDSHIP AWARD

At our General Managers Meeting, we present an Environmental Stewardship Award to both promote and recognize best practices among our operators.

The criteria for Host's Environmental Stewardship Award is based on the following three factors: reduction of carbon emissions, energy and water use; identification and implementation of value-enhancing, high return on investment initiatives; and green building certification achievements.

The 2019 recipient of Host's Environmental Stewardship Award is **HYATT REGENCY MAUI RESORT AND SPA**, which is a LEED Gold EBOM certified property. Host has invested and installed one of the largest rooftop photovoltaic solar systems in Hawaii, producing enough power for 2,144 homes for a year and providing over 10% of the resort's annual electricity. Additionally, we have upgraded to high-efficiency central plant and guest room HVAC systems and automated controls. The property increased its waste-to-landfill diversion rates to 75% and uses municipal greywater, instead of potable water, to irrigate its grounds.

ENERGY AND EMISSIONS



Science-Based Target at 1.5° Level of Ambition

Host is the first hospitality company and one of the first 20 companies globally to have its greenhouse gas emissions target approved by the Science Based Targets initiative (SBTi). Our new 2025 target has been re-approved by the SBTi at the level of ambition required to limit rises in global temperatures by no more than 1.5 degrees Celsius.

Since 2008, we have focused on improved energy efficiency. We will continue to identify further energy efficiency initiatives but also increase renewable electricity consumption to support Host's 2025 science-based GHG emissions target.

Energy Efficiency

Over the past six years, we have completed nearly 1,000 projects to help increase our energy efficiency. These projects include renewable energy investments, building automation systems, LED lighting retrofits, and HVAC and central plant

enhancements. In 2019, we completed more than 140 projects that contributed to nearly 51,000 MWhs in estimated energy savings, avoiding nearly 23,000 metric tons in estimated greenhouse gas emissions.

Host's portfolio-wide energy efficiency has benefited from the installation of intelligent demand side guestroom energy management systems. Within an attractive payback period, these systems are currently in place at approximately 80% of our consolidated portfolio. Our energy efficiency initiatives are also supported by Host's investments in elevator and escalator modernizations and replacements of roofing, façade and window systems with improved insulation and reflective values.

In 2019, Host completed the first phase of its Internet of Things (IoT) Energy Management pilot, where we are leveraging cloud-based building analytic tools that use algorithms and machine learning based on information gathered from our hotel's building management systems to monitor energy performance in real-time and help identify and validate new energy ROI projects.

ENERGY STAR® Ratings

We actively use ENERGY STAR® ratings to help evaluate the performance of hotels compared to other properties in our key markets. In 2019, 98% of our hotels—including all our properties located in the United States—participated in the ENERGY STAR® program. Over the past six years, we have increased our portfolio weighted average ENERGY STAR® rating by more than 20%.

100% of Host's properties are equipped with energy efficient technologies (including LED lighting).



The use of ENERGY STAR® has been historically challenging for large, full-service and luxury hotels, compared with select service hotels and other building types, due to their extensive services, amenities and public space volume. We have supported AHLA's Sustainability Committee to help evaluate and advance the use of ENERGY STAR® scores for the hospitality sector.

Renewable Energy

In 2019, we completed 400-kilowatts of incremental capacity at properties in Hawaii as part of development projects at Andaz Maui at Wailea Resort and Hyatt Regency Maui Resort and Spa. Collectively, Host has now installed two megawatts of on-site solar photovoltaic (PV) systems totaling \$7.1 million of invested capital and leveraging \$3.9 million in renewable energy incentives. These investments resulted in \$524,000 in estimated combined annual cost savings and 1,900 metric tons of associated annual emissions reductions.

We set a target to achieve 30% consumption of renewable energy by 2025.



Additional renewable energy investments in our portfolio include a 600-kilowatt solar PV system at The Phoenician, a Luxury Collection Resort, and solar thermal systems at properties including the Andaz Maui at Wailea Resort, Manchester Grand Hyatt San Diego and Grand Hyatt Atlanta in Buckhead.

In 2019, 0.4% of electricity consumed was from renewable energy sources. Over the next five years, we expect to increase our percentage of renewable energy consumed by increasing our procurement of renewable energy through offsite solutions. Additionally, we plan to expand the number of on-site solar PV systems within our consolidated portfolio. For example, in 2020, we conducted feasibility assessments for new renewable energy investments. We also approved new solar PV investments at three hotels in Washington, DC and one expansion project in Hawaii.

Internal Price of Carbon

Host has initiated a pilot project to apply a shadow price to help inform investment decisions in energy efficiency technologies and low carbon energy sources. The internal price of carbon will also help to support our long-term emissions reduction plans and engagement with our hotel operators on sustainability initiatives.

All of our resorts in Hawaii generate solar energy on-site through photovoltaic systems.



We have decided to apply a fixed price of \$100 per ton in alignment with the recommendations set forth in a joint report of the World Bank and the International Monetary Fund. The price of \$100 per ton is designed to reflect the "true costs of carbon," including social implications associated with human health impacts. As market conditions evolve and we incorporate lessons learned from our pilot project, we will assess whether to include variance in the internal price of carbon that we use.

Policy Advocacy

Host supports the efforts of Nareit, AHLA and RER to advocate for tax policies that incentivize investments in energy efficiency and decarbonization of buildings in the United States.

In 2019, Nareit sent a letter—co-endorsed with other leading associations including AHLA and RER—to the U.S. Senate Finance Committee and U.S. House Committee on Ways and Means to advocate for the Energy Efficient Qualified Improvement Property (E-QUIP) category for depreciation of energy-efficient building equipment.

WATER



Water Efficiency

Using Host's ISO 14001-certified management system, we continue to prioritize water efficiency in support of our 2025 target to reduce water intensity per occupied room by 25% from our 2008 baseline.

Over the past decade, we have installed low flow faucets, showerheads and toilets across our portfolio's guestrooms, public and back of the house areas. These investments have delivered substantial efficiency gains and cost savings. Recently, Host has also invested in upgrading commercial laundry plants with resource-efficient, fully-automated tunnel systems at The Ritz-Carlton, Naples and Orlando World Center Marriott. These systems maximize the use of recycled water and achieve up to a 40% reduction in water consumption, in addition to using less energy, fewer detergents and reduced wastewater.

Innovative Technologies

We employ innovative technologies to target two of the largest sources of water consumption at our hotels—landscaping and laundry service. For example, Host has installed smart irrigation management systems that use cloud-based data to optimize watering schedules based on weather forecasts and landscape-specific parameters. Sophisticated irrigation systems on many of our golf courses enable the control of individual sprinkler heads to deliver water with pinpoint precision and avoid overwatering. We have also implemented on-site wastewater laundry recycling systems and high efficiency laundry equipment, which are estimated to use 70% less water.

We continue to identify compelling new methods to further reuse and recycle water. For example, we use reclaimed water for the irrigation of golf courses and property grounds at Orlando World Center Marriott, The Westin Kierland Resort & Spa and Hyatt Regency Maui Resort and Spa.

Major Renovation Projects

Several of Host's properties feature world-class, championship golf courses on-site. The maintenance of these pristine golf courses often require significant withdrawals of water. As part of Host's recent renovation at The Phoenician, A Luxury Collection Resort, we reduced the golf course from 27 to 18 holes and significantly decreased our water footprint by eliminating 45 acres of water-intensive turf. To further optimize water consumption, the course employs dry retention basins designed to collect, store and reuse rainwater from the surrounding development as part of the golf course irrigation system.

100% of Host's properties are equipped with water efficient technologies (including low flow fixtures).



Context-Based Approach

As part of Host's 2025 water efficiency target, we have established a context-based sub-goal to prioritize water initiatives at our top-10 properties with high water risk.

In 2020, we completed Host's first formal, portfolio-wide water assessment. We used the World Resources Institute's Aqueduct Tool to identify hotels located in areas with either high or extremely high baseline water stress. Based on the assessment, we are initially prioritizing a set of high-priority hotels in Arizona, California, Colorado, Florida and New Jersey. In addition to reducing water intensity at these hotels, we are identifying further stakeholder engagement opportunities with hotel operators, suppliers and communities to support Host's 2025 context-based water goal.



ORLANDO WORLD CENTER MARRIOTT uses reclaimed water for all irrigation needs including the 18-hole championship golf course, Hawk's Landing Golf Club. The golf facility is a Certified Audubon Cooperative Sanctuary, an education and certification program that recognizes courses that show commitment to environmental stewardship by protecting land, water, wildlife and natural resources.

The resort and conference center also utilizes a modular hydroponic vegetable production system that uses 90 percent less water than traditional farming. Between 15,000 to 25,000 plants are grown in mineral-rich nutrient solutions in place of soil to cultivate produce for the nine dining outlets and 450,000 square feet of meeting and event space.

WASTE



Construction Waste

In 2019, Host diverted waste from 82% of major renovation projects. We have prioritized construction waste reduction and make purchasing decisions to ensure that we can reduce waste whenever possible. This focus on construction waste reduction also supports our responsible investment focus because there are associated cost savings.

Since 2014, we have diverted more than 12,000 tons of wall coverings, carpet, carpet pad, case goods, mattresses and other materials from major renovation projects. We also analyze the use of roof coating systems as an alternative to roof replacements as a waste diversion strategy.

Engagement with Hotel Operators

We collect waste data directly from brands and engage to support the deployment of best practices to reduce operational waste at our owned hotels. We benefit from brand targets to reduce waste. For example, nearly 75% of our hotels are managed under the Marriott brand, which has set a target to reduce waste-to-landfill by 45% from 2016 to 2025.

Food Waste

Our hotels utilize innovative methods to divert food waste from landfills, which includes composting, on-site food bio-digesters, donations to local pig farms and converting food waste into livestock feed. Two of our hotels were pilot participants in a new joint-project between the World Wildlife Fund (WWF), AHLA and the Rockefeller Foundation to reduce food waste.



DENVER MARRIOTT TECH CENTER participated in a 4-month pilot project led by the Executive Chef to implement an enhanced organics separation and measurement program to help further reduce food waste. The property was one of the first pilot properties to successfully roll out the program and report food waste data through weekly staff meetings to reinforce the program, which included optimized bin placement and tracking and WWF-created signage. The pilot raised food waste awareness with the culinary and stewarding staff resulting in increased cross-utilization of food ingredients from different events and streamlining the development of menus while increasing food recovery for reuse.

Single-Use Plastics

We continued to deepen our partnerships with the brands and independent operators that are responsible for daily operations at our owned hotels to eliminate plastic straws and transition to reusable bulk amenities—which not only reduce waste but also protect the health of land, oceans and waterways. Marriott, Hyatt, Accor and Hilton have each committed to either reduce or stop using single-use plastic straws and toiletries. At Hyatt Regency Maui Resort and Spa, each guest is provided a reusable water bottle to fill at water stations located conveniently throughout the facility, thereby avoiding the use of about 400,000 bottles a year. The Axiom Hotel, a LEED-certified boutique hotel, offers guests convenient and unlimited filtered ice and water stations on every guest floor and sanitized glassware and pitchers in all guestrooms in lieu of purchasing bottled water.

Kitchen Oil Recycling

In 2019, our hotels continued to recycle kitchen oil for conversion to fuel. This is an emerging best practice that Host continues to expand throughout our portfolio of owned hotels. Our operators recycled nearly one million pounds of used oil from 44 of our properties in 2019 which is the equivalent of removing nearly 150 cars from the road annually.



SOCIAL RESPONSIBILITY



HEALTH AND WELL-BEING

Our Hotels

Protecting the health, safety and security of hotel guests and workers has always been the highest priority for the third-party management companies that are responsible for daily operations at our hotels. As the owner, we engage with these hotel operators to monitor their performance and execution of identified opportunities and best practices—including conducting on-site audits and technical assessments, aligning with ISO 45001 and OHSAS 18001 management principles and taking the recommended COVID-19 safety precautions for guests.

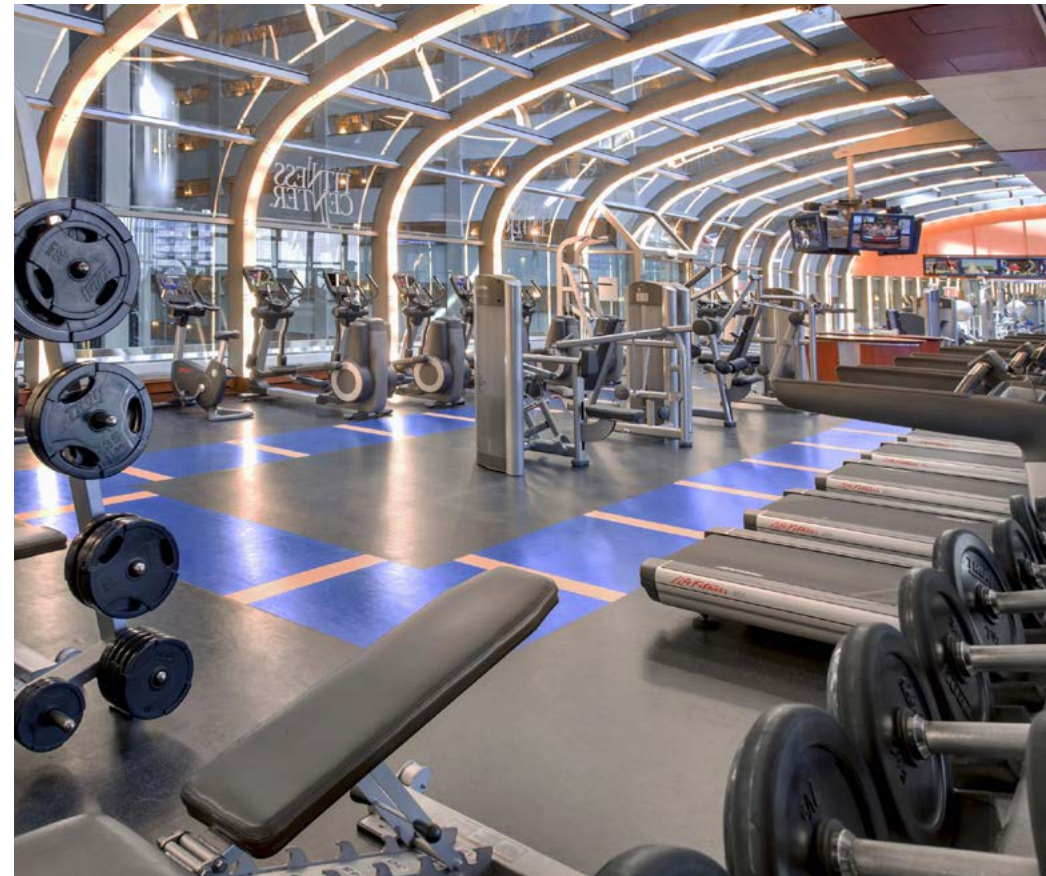


Learn more about Marriott's [Commitment to Clean](#), Hyatt's [Global Care and Cleanliness](#), Accor's [ALLSAFE](#) and Hilton's [CleanStay](#) programs to protect the health of guests during the COVID-19 pandemic.

WELLNESS AS A COMPETITIVE DIFFERENTIATOR

The Global Wellness Institute has cited wellness tourism as a \$563 billion industry with a 14% projected annual growth rate. In collaboration with our brands, Host is capitalizing on this trend at the property level. Our Westin properties have launched an industry leading “Let’s Rise” wellness campaign, while many of our other hotels are increasingly emphasizing wellness as a competitive differentiator. For example, The Ritz-Carlton, Amelia Island has created a wellness festival for guests, designed a “Masters in Wellness” program and launched a social media and marketing campaign to further promote well-being.

The Westin brand has embraced biophilic design, a philosophy focused on a connection with nature to promote creativity, health and well-being and reduce stress. Host is incorporating these brand standards into current and upcoming Westin-branded renovation designs.



With oversight from Host’s Asset Management team, our operators are increasingly integrating health and well-being into the guest experience. Examples of these offerings include well-being based healthy and organic food options, the option to have in-room air purifiers or to select a hypoallergenic room, and rooms with workout equipment located in the room. In support of wellness initiatives, Host has invested in state-of-the-art equipment and cutting-edge services to enhance the spas and fitness centers at our resorts. At 4,000 square feet, the fitness center at the **NEW YORK MARRIOTT MARQUIS** is New York City’s largest hotel fitness center featuring a full selection of cardiovascular and strength training equipment.

Development, Design and Construction

During the development, design and construction of properties, we identify and execute on opportunities to enhance health, well-being, safety and satisfaction of the guests who will stay at our hotels. As the building owner, we request that our operators monitor indoor air quality, test for legionella and perform general safety inspections. We also make capital investments to comply with regulations including the Americans with Disabilities Act (ADA) Standards for Accessible Design. To define expectations and procedures for contractors, we utilize our Safety Management for Managed Construction Project Policy and Renovation Checklists.

We also engage construction contractors who are focused on safety and provide Host with regular reporting on safety performance on-site at renovation projects. In 2019, there were no known contractor injuries that were recordable or resulted in lost time at construction projects.

Our Employees

Host is also highly committed to protecting the health and safety and advancing the well-being of our employees. In 2019, Host launched a new, holistic wellness program designed to promote and support the physical and emotional health and well-being of our employees. Free preventive care services—including flu shots, routine check-ups and screenings and health service discounts are provided through our company's insurance provider. In addition to these health benefits, we also proactively invest in ergonomics to ensure office comfort and safety.

WELLNESS SERVICES FOR OUR EMPLOYEES

- Interactive wellness portal to track physical, mental and financial health, fitness, nutrition and other indicators of health and well-being
- Health risk assessments
- Flu shots, biometric screenings
- Access to health coaches via phone consultations
- Competitive incentive program to reward healthy behaviors
- Workplace ergonomic consultations and use of sit-stand desks
- Onsite fitness facility; and monthly subsidy for fitness classes including yoga, Pilates, cycling and Crossfit
- Special wellness events such as our annual Walk at Lunch day and Bike to Work day



Through our healthcare provider, employees also have access to telehealth services, weight management and tobacco cessation programs, fitness club memberships, acupuncture, chiropractic care, massage therapy and the Healthroads™ mind/body program. Employees may select from two health insurance plans with either a flexible spending account or health savings account option.



WELLNESS AT OUR NEW CORPORATE HEADQUARTERS

When determining our new corporate headquarters location, we selected a site near the Bethesda metro station with convenient transportation options and access to nearby green spaces and trails for exercise and recreation. We designed our office to meet Fitwel® standards, which is a leading certification system committed to building health.

We surveyed our employees in advance on their preferences and assembled a cross-functional New Office Planning Team to advise on workstation design, ergonomics and amenities. In conjunction with the move, we provided employees with sit-stand desks, dual monitors and ergonomic chairs in their new workspaces as well as on-site ergonomic consults upon move in. To support work-life balance, we also introduced a new video conferencing platform that connects seamlessly between on-site conference rooms and offsite employees via video.

Host's new corporate headquarters also features a Wellness Room and a Mother's Rooms with breast pumps and pumping supplies for new mothers.

Benefits Programs

Our benefit programs are designed to meet the needs of our workforce and support our employees and their families by offering comprehensive and competitive programs that provide flexibility and choice in coverage. Benefits span from health and wellness programs to flexible work arrangements, paid parental leave, adoption and surrogacy assistance, employee stock purchase plan, 401(k) matching, tuition reimbursement and hotel discounts. Additional employee benefits include income protection such as disability and life insurance as well as an employee assistance program.

Learn more about Host's [Total Rewards](#) for our employees.

Work-Life Balance

We encourage work-life balance and provide employees with flexible schedule options, including flex time with non-traditional in/out-of-office hours. This includes paid time off in addition to holidays and reduced working hours during Host's "Summer Fridays."

Host's Flexible Work Policy and substantial technology investments enabled a smooth and successful transition to having all employees work from home during the COVID-19 pandemic. We also offered increased flexibility and relaxed our Paid Time Off (PTO) policy, so that employees do not have to use PTO if they are unable to work because they are sick with COVID-19, caring for a family member who is sick with COVID-19, or they need to take time off because children are not in school or daycare. Additionally, we focused on mental health and well-being support for our employees and encouraged work-life balance during this challenging time.

Parental Leave and Family Support

Host's provides eight weeks of paid parental leave to employees for the birth, adoption or placement of a child for foster care. This time off can be taken consecutively or in smaller increments at the employee's discretion. For employees that take the eight weeks of Parental Leave consecutively, we also offer a four week return to work transition period during which they may work 80% of their weekly scheduled hours at full pay. Our goal is to provide our new parents with a balanced and manageable return to full time work.

To further support parents, a flexible spending account (FSA) option for dependent care is provided to employees. Additionally, Host's adoption and surrogacy assistance program enables eligible employees who meet the program's conditions to be reimbursed up to \$25,000 per child for qualified expenses.

HUMAN RIGHTS

Our Commitments

Respect for human rights is at the core of our values at Host. We believe that we have a responsibility to manage our business in a manner consistent with fundamental human rights and to help advance the protection and promotion of human rights within the communities in which we operate.

We strive to respect and promote human rights in accordance with the United Nations Declaration of Human Rights in our relationships with our employees and the companies we do business with.

These commitments are codified in Host's Human Rights Policy and Supplier Code of Conduct.

Due Diligence Processes

Host performs due diligence background checks regarding all joint venture partners, hotel operators and similar third parties. Additionally, in 2019, Host developed a new supplier survey to evaluate supplier practices in support of international human rights standards and the existence of grievance mechanisms. The survey was also used to evaluate our suppliers' practices to protect, respect and remedy human rights within their own supply chains. Additionally, we utilize third-party procurement firms to further vet Host's suppliers.

Risk Assessments

Nearly 85% of the hotels in Host's consolidated portfolio by room count are managed by Marriott and Hyatt, each of which conduct ongoing human rights risks assessment for their workers at our owned hotels. The remaining 15% of hotels are managed by Hilton, Accor and best-in-class independent operators of boutique hotels. Each of the brands report on risk assessments and follow-up actions in alignment with the UK Modern Slavery Act requirements.

Marriott maintains an executive-level Human Rights Council to advance its human rights policies and programs, and implements an ongoing risk management process to identify, prevent and mitigate relevant human rights risks. Hilton has embedded human rights due diligence into its Enterprise Risk Management System and is focused on creating and partnering with

cross-industry networks to support policies for advancing international human rights as part of its 2030 Travel with Purpose goals.

5-Star Promise for Hotel Workers

In 2018, Host supported the development of and became the first lodging REIT to formally sign AHLA's 5-Star Promise as an owner to advance safety, non-discrimination and human rights within the hospitality industry. Host also actively supports AHLA's Worker Safety Initiative. Additionally, Host's brand partners—Marriott, Hyatt, Accor and Hilton—are signatories to the 5-Star Promise.

AHLA'S 5-STAR PROMISE

- Industry-wide training on safety and security and advancement of diversity and safety matters
- Anti-sexual harassment policies in multiple languages
- Worker training on identifying and reporting sexual harassment
- Worker safety devices for U.S. hotel employees
- Partnerships to combat sexual assaults and human trafficking



Training

Each of our brands continue to accelerate and advance human rights training for hotel workers at Host's owned properties:

In our role as asset managers, we will continue to monitor that our operators are following through with their commitments on training and education.



BRANDS

HUMAN RIGHTS TRAINING HIGHLIGHTS



Marriott has made human trafficking awareness training a requirement for all of Marriott's on-property employees and has trained approximately 725,000 associates on human trafficking awareness to date. Marriott's comprehensive training addresses human trafficking, child exploitation and forced labor. This training is available in 17 languages.

The purpose of Marriott's human rights training, entitled "*Your Role in Preventing Human Trafficking: Know the Signs*," is to raise awareness of all forms of human trafficking and educate employees on the indicators and what they can do if they suspect potential issues.



Human trafficking training is a brand standard for all Hyatt hotels, including franchisees, and is available in 12 languages. These training modules are integrated into new hire orientations at Hyatt's managed properties, are a part of mandatory compliance training for key functions and are made available to franchise partners who must offer this or another equivalent training.

Additionally, an enhanced version of the training for global security teams is in place to equip them to work with potential victims and authorities when a situation is reported.



As part of its WATCH program, Accor provides its workers with a variety of training and awareness-raising tools at the hotels, which target different groups including general managers and team leads. Films, e-learning modules, training modules and guideline sheets are used.



In 2019, 100% of Hilton's U.S.-managed hotels delivered harassment-free workplace training, unconscious bias training and anti-trafficking training. Hilton also developed a training module on modern slavery risks in labor sourcing, which they made available for the entire industry, in collaboration with the International Tourism Partnership.

Remediation Actions

A major part of our human rights work has been collaborating with our hotel operators to combat sexual harassment at our hotels. As a lodging REIT, Host is not allowed to operate or manage its hotels pursuant to specific provisions of the U.S. tax code. We must hire eligible independent contractors to do so, and, accordingly, we engage the premier companies in the hospitality industry to operate and manage our hotels under long-term contracts.

Within our tax framework, we work with the hospitality industry and our operators to address worker safety risks and sexual harassment. We have played an active role in the hospitality industry's emergence as a leader in this area, which includes becoming the first lodging REIT to support the 5-Star Promise.

A key element of the 5-Star Promise is to provide hotel employees with wireless safety devices—sometimes known as panic buttons—to alert security in the case

of inappropriate behavior by hotel guests. In 2019, Host approved funding for the implementation of these safety devices across our portfolio and is currently on track to complete installation in 2020.⁶

Host's Asset Management team also works with our operators to ensure the development and implementation of effective policies and practices to promote worker safety and prevent sexual harassment in our hotels.

Over the past three years, there has been a low incidence of formal sexual harassment complaints at our hotels managed by our two major operators, Marriott and Hyatt.⁷ While we are pleased that the number of formal reported complaints is low, we are aware that studies indicate that workplace harassment is underreported. We will continue to work with our operators to strengthen policies, procedures and training, and to ensure effective investigations of complaints. Our objective is to create an environment where employees of our hotel managers at our properties feel comfortable coming forward to report sexual harassment without fear of retaliation.

KEY PARTNERSHIPS

As part of the 5-Star Promise, our industry and brands have committed to broaden vital partnerships with wide-ranging national organizations that target sexual violence and assault and trafficking and promote workplace safety, including the National Alliance to End Sexual Violence (NAESV), End Child Prostitution and Trafficking (ECPAT-USA) and Polaris.

Host has continued to make financial contributions to support critical organizations that are at the forefront of driving solutions to protect vulnerable groups, including children at-risk for sexual exploitation.



⁶ Excludes our properties in Brazil.

⁷ In 2019, based on information provided by Marriott, there was one formal sexual harassment complaint at our Marriott-managed properties. Formal complaints would include attorney demand letters, equal employment opportunity (EEOC) federal and state administrative charges and lawsuits. There were also two formal sexual harassment complaints in 2017 and none in 2018 at our Marriott-managed properties. All have been resolved and all settlements included customary non-disclosure language. Our second largest hotel operator is Hyatt and, according to Hyatt, there were no formal sexual harassment complaints at Host's Hyatt-operated hotels in 2017, 2018 or 2019.

COMMUNITY ENGAGEMENT

Our Key Markets

Host owns a geographically-diverse portfolio of hotels within major urban and resort destinations with 98% of our revenues coming from properties in the United States.

We maintain the largest presence in the following states and districts:

LOCATION OF KEY MARKETS	NUMBER OF HOTELS	% OF 2019 REVENUE
California ⁸	16	23%
Florida ⁹	11	15%
New York	3	10%
Hawaii	4	7%
Washington, DC	5	6%
Massachusetts	3	5%
Arizona	3	5%

Host's Asset Management; Development, Design & Construction; Enterprise Analytics; Investments; Risk Management; and Corporate Communications teams work collaboratively to monitor community health and prosperity within our key markets. We assess local economic growth and sustainable development initiatives—including transportation and green spaces—as well as specific social issues within communities—including affordability, crime and homelessness.

⁸ Includes San Francisco / San Jose (10% of 2019 revenue), San Diego (8% of 2019 revenue), Los Angeles (3% of 2019 revenue) and Orange Country (2% of 2019 revenue).

⁹ Includes Florida Gulf Coast (6% of 2019 revenue) and Orlando (4% of 2019 revenue), Miami (3% of 2019 revenue) and Jacksonville (2% of 2019 revenue).



AFFORDABLE HOUSING IN HAWAII

In 2019, Host joined other REITs operating in Hawaii to establish the REIT Way Hawaii Community Giving Campaign, a charitable campaign committed to increasing affordable housing in Hawaii. This group of 13 REITs has committed to giving a combined \$455,000 in the first year of a minimum three-year campaign. The campaign, administered through the Nareit Foundation, will award grants to local non-profits with initiatives that will supplement and create affordable housing solutions for Hawaii.

The first grant was awarded to the aio Foundation's Kahauiki Village housing project alongside Keehi Lagoon for homeless families with children. Two more grants were donated to the Affordable Housing and Economic Development Foundation for renovations at the Nani 'O Puna affordable housing community and to Na Hale O Maui community land trust to help build 12 affordable homes for income-eligible families in West Maui.

Development, Design and Construction

Host considers social and economic impacts—such as pedestrian walkways, public art, traffic flow, crime and adjacent uses—and works closely with local regulators to address any potential community concerns prior to design and development. Our approach during the development and design phases considers the local community and regulatory input in addition to property-specific considerations and is reflected in design of the project. During construction, we consider a range of local community impacts, which may include noise, dust control, traffic, safety, and historical and cultural preservation. For example, as part of the construction of additional luxury villas at the Andaz at Wailea Resort, we developed plans to help protect local beaches and archaeological sites, and we monitored ground vibration during excavation to ensure we did not impact neighboring properties. For new developments, we also follow the LEED process, which helps us to identify additional opportunities to create positive local community impacts during design, implementation and occupancy.

We monitor impacts through the establishment of site-specific plans and management systems to ensure compliance with local regulations and permits. Additionally, our projects are subject to federal, state, and local codes. We monitor decibel levels and schedule construction activities during agreed-upon hours approved by local officials and neighbors. For one project, we used alternative

pile installation techniques to reduce noise levels. We also control dust through site treatments and develop traffic control plans that include routes for trucks and establish less intrusive times of day to have products delivered to construction sites.

Another major area of focus is the accessibility of properties. During the design phase of every major renovation project, we engage ADA compliance consultants to review existing accessibility and identify opportunities for improvements. Host has made substantial investments over the past five years to support compliance with ADA regulations and associated best practices.

Corporate Citizenship

Each year, Host directly supports communities through strategic and industry collaborations, sponsorships, financial contributions, emergency relief and volunteerism. We support organizations that align with our corporate responsibility strategy and our business priorities, as well as the UN SDGs and causes that our employees care about.



Guided by our EPIC values, we strive to go above and beyond to support local communities, including where our corporate headquarters, offices and hotels are located.

In 2019, nearly 40% of our total 2019 contributions were allocated to employee requests and programs. We also match employee donations dollar-for-dollar and contribute to our employees' charities of choice, donating to a different charity each month. In 2019, over 60% of our employees opted to give to employee-selected charities through a monthly payroll deduction.



PRESERVATION AND ENHANCEMENT OF ICONIC PROPERTIES

Within Host's investment strategy, we are focused on owning iconic and irreplaceable assets. As such, we consider the role that our properties play to support the culture, vibrancy and uniqueness of destinations. For example, as part of Host's renovation at **THE PHOENICIAN, A LUXURY COLLECTION RESORT**, we partnered with the Historical Preservation Office to restore and maintain the property's historic Jokake Inn. The Jokake Inn was originally constructed by a local artist in the early 1900s and is considered to be an enduring symbol of the hospitality of the old Southwest.

Team EPIC Service

Our Service Team, comprised of employee volunteers, helps to select and organize community service events for the company. In 2019, Host's small staff of approximately 175 employees continued to make a big difference in our local community. Host employees volunteered time across 13 company and employee-led community service events.

Youth Education and Mentoring

Host completed its sixth year as a corporate partner with Junior Achievement, which delivers programs to foster work-readiness, entrepreneurship and financial literacy skills. Additionally, as a sponsor at the newest JA Finance Park in Montgomery County—a reality-based mock city where

2019 COMMUNITY SERVICE EVENTS HIGHLIGHTS



- Teaching Personal Finance to Students
- Providing Food and Housing to Low-income Families
- Environmental Restoration
- Care Package Assembly for Foster Children
- Food Drive and Packaging Event
- Supporting our Military and Veterans

students experience the challenges of making real-life financial decisions—Host employee volunteers designed and built out the entertainment storefront.

In 2019, Host volunteers helped take 84 middle school students through real-life scenarios where they were assigned a career, salary, credit score, debt, family and financial obligations. Guided by our employee volunteers, the simulation helps students to understand and experience the challenges of making real-life financial decisions that will lay the foundation for how they manage their financial responsibilities in the future.

Additionally, a group of about 20 employees have signed on to serve as mentors to local elementary school students through our local Big Brothers Big Sisters of America chapter. During the school year, the “Beyond School Walls” program gives students an opportunity to visit companies on a monthly basis to get a first-hand educational experience in the corporate world.

Support for Low-Income Families

Nearly 700,000 residents are at risk of hunger within the Washington, DC metro area. In 2019, we donated over 7,000 pounds of food and more than 200 pounds of non-perishable items to the Capital Area Food Bank, which is the largest organization in our community working to combat hunger and its root causes.

Safe and affordable housing is another challenge for low-income families in our local community. In 2019, Host completed its seventh year of volunteering with Habitat for Humanity Metro Maryland to help provide housing to local low-income families. Nearly 20 members of our workforce participated in two Build Days, where our team helped construct playhouses for Habitat families as well as two homes by building framing and applying vinyl siding. Throughout our years of partnership, Host employees and executives have taken part in 12 Build Days for Habitat for Humanity Metro Maryland including sending an all-female team to the Women Build event.



HOST'S STOREFRONT AT JUNIOR ACHIEVEMENT FINANCE PARK



TEAM EPIC SERVICE, WARRIOR CANINE CONNECTION

Honoring Our Veterans

In 2019, we supported Warrior Canine Connection, which utilizes a mission-based trauma recovery model to help recovering veterans reconnect with life, their families, their communities and each other. Warriors coping with post-deployment challenges raise and train service dogs while also healing themselves. Our employees volunteered to help restore and rejuvenate the grounds at Warrior Canine Connection's healing quarters in Maryland, including weeding and mulching the gardens and painting the facilities and fences. We also supported Operation Gratitude by creating care packages to be sent to our military and first responders. Employees wrote letters of appreciation, made paracord "survival" bracelets or assembled Battalion Buddy bears for the children of deployed military members.

Additionally, in 2019, Host employees at our office in San Diego, California volunteered their time to prepare and serve meals to guests at the Navy



TEAM EPIC SERVICE, OPERATION GRATITUDE

Medical Center Fisher House. Fisher Houses are temporary homes at major military medical centers designed to provide a sanctuary where military and veterans families can stay free of charge while a loved one is in the hospital.

Environmental Restoration Projects

In the past, Host has supported the protection of the Chesapeake watershed as part of the Alliance for the Chesapeake Bay's Project Clean Stream, which conducts water quality monitoring tests, records the location of invasive plants and collects micro-trash. We have also helped to protect biodiversity within the Potomac River and its surrounding lands and waters by supporting the Potomac Conservancy, the region's leading clean water advocate.



WALK TO END ALZHEIMER'S TOP FUNDRAISING TEAM

In 2019, Host employees selected the Walk to End Alzheimer's— Washington, DC for our company-sponsored walk. The Walk Committee, made up of employee volunteers, organized various fundraising events to raise funds and awareness. Through proceeds from these events, in addition to company contributions and PTO donated by employees, we surpassed our goal, raising over \$100,000 for the Alzheimer's Association. Host was the top fundraiser for the 2019 D.C. Walk, one of the top 10 fundraising teams in the country and the top fundraising team in the Washington, DC walk's history.

On October 12, our employees, family and friends participated in the Walk to End Alzheimer's on the National Mall.

Disaster Relief

Host continues to support disaster relief in the United States and around the world. Host has a longstanding partnership with American Red Cross, serving as a member of the Ready 365: Partners in Preparedness Giving Program.

Following the recent devastating wildfires in Australia, Host made contributions to support American Red Cross and Humane Society International relief efforts. The contributions helped provide critical support to the people affected by the fires—including the delivery of basic necessities like food and water, emergency accommodation, locating missing loved ones and the launch of a cash grant program to help meet their immediate needs and to support local businesses. Through the Ready 365 Giving Program, Host also supported communities in the Bahamas and United States that were affected by Hurricane Dorian.

DIVERSITY AND INCLUSION

Our Pledge for Action

In 2020, the country experienced an inflection point where the need to take action on diversity and inclusion has never been clearer. These principles are essential to making our society, communities and businesses thrive and in providing an environment where everyone can achieve the safety, security and opportunity they deserve.

We are committed to fostering a space where we listen, learn and act; treat each other as equals; show support and respect to each other and our partners; and encourage freedom of expression and understanding of differences. We appreciate that our employees' unique viewpoints, diverse backgrounds and experiences working together lead us to better business outcomes and we attribute this, in part, to our ongoing success.

Host's CEO has joined the CEO Action for Diversity & Inclusion initiative and personally pledged to continue to advance diversity and inclusion within our workplace. The scope of this pledge supports equity for all, including Blacks, Latinos, Asians, Native Americans, the LGBTQ community, people with different abilities, veterans and women.

**CEO ACTION
FOR DIVERSITY
& INCLUSION**

FOUR GOALS: CEO PLEDGE FOR ACTION ON DIVERSITY & INCLUSION

Make our workplace a trusting place to have complex, and sometimes difficult, conversations

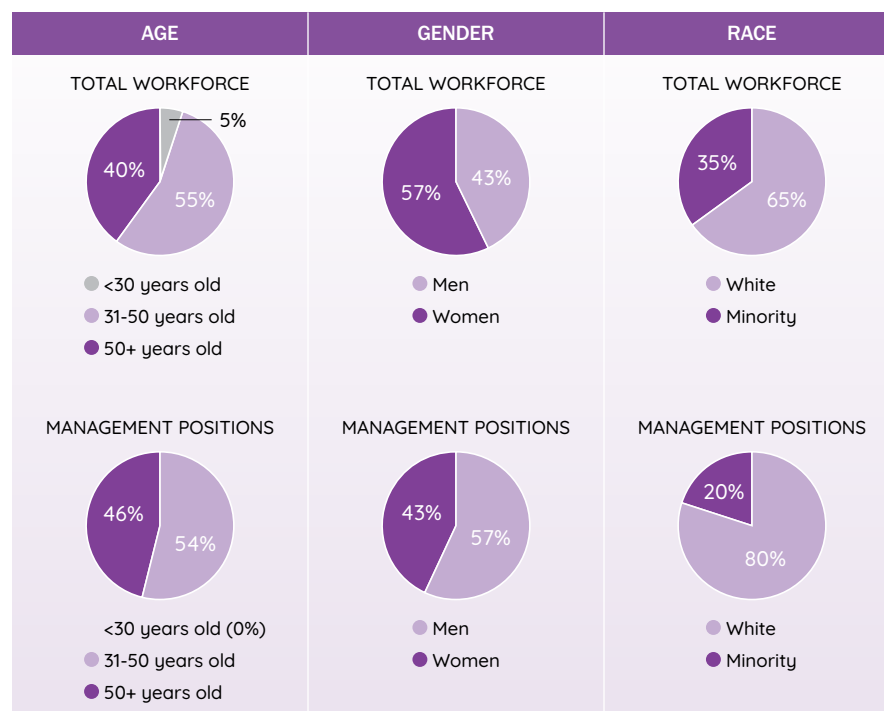
Implement and expand unconscious bias education

Share best—and even unsuccessful—practices

Have Board oversight for Host's action plans

In 2019, we introduced the concept of unconscious bias to employees via an online training module. This is a topic of awareness, training and education that we will continue to expand upon as part of our participation in the CEO Action for Diversity & Inclusion initiative. This year, we are working on formalizing our Diversity and Inclusion program, which was discussed as part of our business plan with our Board of Directors in February. Additionally, we are working to further enhance our charitable giving over time and develop additional holistic and integrated partnerships so we can more directly support our Black and Brown communities.

2019 Workforce Composition¹⁰



43% of management positions at Host are held by women.



Board Diversity

As part of our director selection, Host's Board is committed to a diversified membership in terms of professional background, experience, thought, perspective, age, tenure, gender and ethnicity. Four of the last six Board members added are either women or bring diversity to the Board. Currently, 30% of Host's board members are women.

¹⁰ Data is based on Host's approximately 175 employees at corporate headquarters and regional offices, as of December 31, 2019.

Minority Representation

We continue to monitor the representation of minorities within our workforce compared to the demographics within Montgomery County, Maryland, where our corporate headquarters are located, and within the broader Washington, DC metro area. The results are shared with our Board of Directors.

Pay Equity

Host utilizes compensation benchmarking surveys to monitor pay equity and to review compensation to inform equitable pay in addition to our overarching compensation practices. Additionally, in 2020, we embarked on a formal study on pay equity. We plan to utilize these results to inform future strategies and address any identified pay gaps within our workforce.

WOMEN LEADERS IN HOSPITALITY



Since 2018, women leaders at Host have participated in both the inaugural and second annual AHLA's ForWard conferences to help advance women in hospitality. Following the 2019 ForWard conference, an employee-led idea to create Host's new Women's Inspirational Network (WIN) was born. To date, a survey was conducted to determine initial topics of interest, results of the survey and the initial concept of the group was introduced at a kickoff event, and our three women co-chairs developed a charter and started planning the formal launch to the entire company, which was postponed due to the global pandemic and our offices closing. Looking ahead, we believe this group will be an integral force behind fostering development and networking opportunities among women within our workforce and the hospitality industry.

LGBTQ Community

Through Host's giving initiatives we actively support charities working to support and empower LGBTQ communities.

In 2019, we supported DC Center for the LGBT Community, National LGBT Task Force and The Trevor Project. Host has also endorsed the Business Coalition for the Equality Act in collaboration with the Human Rights Coalition. The Business Coalition for the Equality Act supports federal legislation that would provide the same basic protections to LGBTQ people as are provided to other protected groups under federal law.

HUMAN CAPITAL

Training and Education

All of our employees are given the opportunity to participate in training and education programs such as external training, professional certifications, executive and leadership coaching, continuing education and professional memberships. In 2019, select departments participated in an off-site leadership program focused on team effectiveness to elevate organizational performance. Following leadership training, participants then conducted similar workshops with their direct reports.

Our senior management team encourages employees to continue education and professional development and we back up this commitment with a generous tuition reimbursement program. The program is designed to assist with undergraduate and graduate program expenses in alignment with career development plans by providing a partial reimbursement of tuition expenses.

CROSS-FUNCTIONAL AND ROLE-BASED TRAINING



Led by our Enterprise Analytics team, Host recently completed the fourth annual "EA Challenge," where cross-functional teams are provided with experiential learning opportunities. The focus this year was creating value by identifying and evaluating inefficient operating practices across our portfolio. The teams gathered input from internal and external industry experts, conducted fieldwork and received guidance from senior advisors within Host. The Challenge ended with teams presenting incremental EBITDA opportunity findings to all senior staff and led to a richer understanding of hotel operations across the organization.

Additionally in 2019, members from the Enterprise Analytics team conducted a strategic messaging workshop. The program included peer and instructor feedback, coaching and the development of an ongoing plan to build from opportunities identified during the workshop.

The Asset Management team also participated in a strengths-based workshop. The goal of the workshop was to understand and articulate strengths and the value individuals bring to the team.

Employee Engagement

The current average tenure of Host's employees is more than 10 years, which we believe is a reflection of our employee engagement practices. Always looking to improve, Host continues to evolve and further strengthen our programs and practices to encourage individual contributions, reinforce Host's EPIC values and culture and maximize retention.

We hold regular all employee meetings to provide business updates and recognize our accomplishments following our earnings call meetings. In 2019, we introduced additional informal "stairwell chats" with our CEO to provide employees with the opportunity to gather together to hear about industry trends and timely company updates.

Through the EPIC Rewards peer-to-peer recognition program, we are able to monetarily recognize each other's accomplishments. We also foster a sense of community through social gatherings and our Team EPIC Service events.

We conduct surveys to obtain feedback on various topics and to inform how we execute on specific programs. For example, recent employee surveys have informed how Host designed its new corporate headquarters, developed employee COVID-19 response practices and programs and helped to create a new affinity group for women employees. An initial culture survey is also underway to get feedback on our work environment and the unique aspects of our culture that make Host special.

Career Development

All Host employees receive performance reviews. Performance reviews are based on competencies tied to our EPIC values, including adaptability, communication, teamwork and complete thinking. As part of these reviews, employees complete a self-evaluation, which forms the foundation for a review meeting with their manager. During the review meeting, managers provide targeted feedback to support personal and professional growth. Host's performance review process supports achievement of business objectives.

In addition to annual performance reviews, we encourage regular and ongoing feedback and quarterly check-ins tied to performance and career development. Informal coaching is made available to employees throughout the year. Additionally, we engage third-party firms to provide coaching to select managers and executives.

A COLLABORATIVE WORK ENVIRONMENT



When designing Host's new corporate headquarters, our goal was to design a workplace that would promote collaboration, communication and networking to connect and engage our employees. We integrated intentional design features and amenities to foster relationship-building and the valuable informal interactions that arise from people not sitting at their workstations all day. Examples include an open floorplan and central rotunda (which we call the "office heart" and where we hold our "stairwell chats") and casual seating areas around centralized amenities, such as pantries, for informal meetings.



Succession Planning

Host maintains executive talent management and succession action plans, which are overseen and reviewed at least annually by our Board of Directors. Specifically, we engage in a detailed discussion of our leadership bench and succession plans with a focus on key positions at the senior officer level.

We also have succession conversations at the departmental level where we identify high potential leaders at Host. Further training and development opportunities are identified for these leaders to strategically enhance their contributions to our business and their readiness for successive roles within the organization. Additionally, high potential leaders are given exposure and visibility to Board members through formal presentations and informal events.



GOVERNANCE



BOARD OVERSIGHT

Board Independence and Composition

Eight of Host’s Board members are independent. Host’s Chairman and CEO are the only management directors. Our Board also maintains three fully-independent Board committees—Audit, Nominating and Corporate Governance and Compensation Policy.

Additionally, Host’s Board has an independent lead director with a robust set of responsibilities, which includes presiding over executive sessions of the Board; convening and acting as chair of meetings of the independent directors; and providing feedback to and consulting with the chairman and CEO on any concerns of the Board.

Annually, Host’s Board conducts a self-assessment to review the Board’s effectiveness, using the criteria developed by the Nominating and Corporate Governance Committee.

The Board is also committed to thoughtful membership refreshment, with four new directors added since 2016. All new directors participate in an orientation program to assist in familiarizing them with the company’s business and their responsibilities as directors, which includes industry dynamics, strategic goals and risks. Host supports directors’ periodic participation in continuing education programs to assist them in performing their Board responsibilities.

ESG Oversight

Host’s entire Board is responsible for risk oversight and has designated committees to provide oversight of certain key risks. Oversight of Host’s policies, programs and strategies related to corporate and social responsibility matters including human rights, human capital management and other social and public matters is part of the charter for the Nominating and Corporate Governance Committee.

Host’s Corporate Responsibility executive sponsor provides updates to the Board’s Nominating and Corporate Governance Committee in advance of each meeting, which typically occurs 3-4 times per year. On an annual basis, Host’s Corporate Responsibility team presents progress against ESG targets to our CEO during our disclosure preparation. Additionally, our CEO chairs Host’s Capital Expenditure and Investment Committees, which meet generally on a bi-weekly basis to review and approve significant investments including those identified to support our 2025 environmental targets and responsible investment strategies.

Corporate Responsibility Advisory Committee

To support our Board and CEO, Host’s Corporate Responsibility team and executive sponsors formally engage and convene a cross-functional Corporate Responsibility Advisory Committee representing nearly every department at Host. Several Advisory Committee members also serve on Host’s Capital Expenditure Committee and Investment Committee.

We have also established distinct responsibilities across Host’s functional areas to execute on our responsible investment strategies. These cross-functional responsibilities include asset-level sustainability assessments, 10-year capital plans, investment decisions, return on investment validation, project management, utility management and stakeholder engagement.



* Also member of the Corporate Responsibility Disclosure Team
 **Includes members of the Corporate Responsibility Advisory Committee

ETHICS AND VALUES

Code of Business Conduct and Ethics

Host maintains a robust Code of Business Conduct and Ethics that covers a series of topics including confidentiality of information, conflicts of interest, discrimination, environmental stewardship and health and safety.

All Host officers and employees must complete annual compliance training and certification. Written acknowledgment from suppliers occurs when they sign our contracts which reference Host’s Code of Business Conduct and Ethics. We also maintain a Supplier Code of Conduct.

Host maintains a confidential hotline that can be accessed by phone and e-mail for all stakeholders. Officers and employees who use the hotline are guaranteed confidential treatment. Potential violations can also be reported to a third-party website. We maintain an “open door” policy to encourage seeking advice on any ethical questions or concerns in good faith without fear of retaliation. Anyone who attempts to engage in retaliation is subject to disciplinary action, including termination.

Anti-Corruption Systems and Procedures

Host is committed to conducting its business in compliance with all laws prohibiting bribery and other corrupt and unethical practices. All employees complete our Code of Business Conduct and Ethics training annually. The training focuses on Host’s stance on ethical business conduct and includes topics on anti-bribery and anti-corruption, such as prohibiting employees from giving and receiving gifts or bribes.

In addition to our Code of Conduct, Host maintains a separate Antibribery Compliance Manual. We conduct background checks for all employees holding sensitive positions and all domestic new hires.

Additional practices include monthly analysis and annual testing of Host’s books, records and accounts; audits regarding Host’s activities in high-risk countries; detailed guidelines concerning gifts, travel and entertainment involving foreign officials or charities; and monthly third-party vendor checks.

Host engages in a formal anti-corruption assessment in conjunction with a third-party audit firm on an annual basis. Host’s employees, joint venture partners, vendors and other third parties are included in the assessment.

EPIC Values

Host’s Code of Business Conduct and Ethics is centered around our corporate EPIC values, which stands for Excellence, Partnership, Integrity and Community:



PASSIONATE ABOUT EXCELLENCE	We have a passion for excellence in everything we do. We value initiative and creativity, and believe focus and discipline are essential to everyday excellence.
DEDICATED TO PARTNERSHIP	We are dedicated to partnership and hold a deep respect for the talents and roles of others. We succeed through teamwork and communication.
COMMITTED TO INTEGRITY	We are committed to integrity and ethical behavior and to our responsibilities and commitments. We are honest with ourselves and with others.
ONE WITH OUR COMMUNITY	We are one with our community and our many communities. We recognize our responsibility to others. The balance in our lives reflects the importance of caring for others internally and externally.

Believing in and being committed to these values is what differentiates us as we strive to be a top employer.

Public Policy Participation

Host's Code of Business Conduct and Ethics explicitly states that company funds may not be used to contribute to candidates, political party committees, or political action committees. We engage on public policy indirectly through our affiliations with trade associations. In 2019, we paid \$93,249 in dues associated with lobbying to the following trade associations:

TRADE ASSOCIATIONS	PUBLIC POLICY PRIORITIES
American Hotel & Lodging Association	<ul style="list-style-type: none"> Supports the economic interests of the United States hospitality industry Advocates for worker safety, hotel accessibility and immigration reform
National Association of Real Estate Investment Trusts	<ul style="list-style-type: none"> Provides a representative voice for REITs and publicly-traded United States real estate companies Leads on issues regarding tax and financial reporting; and energy efficiency investments for REITs
Real Estate Roundtable	<ul style="list-style-type: none"> Focuses on tax, capital and credit, homeland security environment and energy Promotes sustainable development policies that encourage high performance, energy-efficient green buildings and progressive land use—including brownfields redevelopment and transit-oriented development
Real Estate Board of New York	<ul style="list-style-type: none"> Encourages the development, renovation and management of commercial properties in New York City
United States Travel Association	<ul style="list-style-type: none"> Advocates for policies that help grow and sustain the travel business Promotes tourism, trade and infrastructure development

Host's CEO currently serves on the Nareit Executive Board as treasurer and is on the Audit and Investment Committee. Additionally, our CEO serves on AHLA's Executive Committee, and our chief investment officer serves on AHLA's Board of Directors.

RISK MANAGEMENT

Business Intelligence

Host has developed a best-in-class Enterprise Analytics platform, where we use our business intelligence systems to benchmark and monitor hotel performance and cost controls. We conduct deep-dive analytic reviews across brands and properties to identify new opportunities that could increase profit and manage sensitivity to financial, market, operational and environmental risks.

Host has embarked on a first-of-its-kind joint development agreement with IBM Research, to enhance our predictive analytics capabilities so that we can adapt in real-time to changing market conditions. We are utilizing artificial intelligence and machine learning to extract predictive insights from structured and unstructured data, including news stories and social media. Using 1.3 billion discrete data points, these insights help us to predict how specific key markets might perform.

Host's dedicated Enterprise Analytics team also conducts detailed strategic reviews on market pricing, customer trends, online presence and market share targets within our portfolio.

The size and composition of our portfolio and our affiliation with most of the leading brands and operators in the industry allows Host's Enterprise Analytics team to benchmark similar hotels, pilot new technologies and identify best practices and efficiencies that can improve long-term profitability.

Guest Satisfaction and Experience

On a monthly basis, our operators present guest satisfaction data collected at each of our hotels to Host's Asset Management team. Key drivers of guest satisfaction—including check-in experience, cleanliness and the condition of rooms and the overall property—are assessed. Over the past four years, more than 85% of guests have reported high satisfaction levels based on aggregate reviews from leading sources, including Google, TripAdvisor and Hotels.com. In 2019, our composite guest satisfaction score across hotels was 4.36 out of 5 points.

PORTFOLIO-WIDE GUEST SATISFACTION SCORES (on 1-5 point scale)			
2016	2017	2018	2019
4.23	4.30	4.34	4.36

We work with our hotel operators to understand their action plans should customer satisfaction issues arise and have recognized properties with exceptional customer satisfaction during award ceremonies at past General Managers Meetings. Customer satisfaction data with regards to the condition of rooms and properties is also used to inform investment decision making for refurbishments and renovations.

Data Privacy and Cybersecurity

It is the responsibility of our operators to protect the data privacy of financial and other forms of information such as Personally Identifiable Information provided by guests. Host does not have access to personal data from guests who stay at our properties, and Host's corporate IT systems have no connectivity to hotel and/or third-party operator technology platforms.

As the owner, we engage with our operators to monitor performance and compliance with best practices, as reflected in the ISO 27001 and NIST frameworks, and applicable regulations, including the California Consumer Privacy Act. Additionally, Host's Audit Committee provides oversight of cybersecurity risks.

As part of Host's overall cybersecurity strategy, one of our key objectives is to provide meaningful, engaging, and continuous cybersecurity training for all employees. To deliver appropriate and pertinent training materials, we started with email phishing campaigns to establish a baseline of performance and have now run multiple carefully designed and relevant campaigns. Host employees are instructed to report all information security events, including suspicious activity, to our Information Technology team utilizing a special Network Security email address, or by contacting the Service Desk if a suspicious email has been opened.

Host conducts internal testing to identify potential vulnerabilities to our IT infrastructure and information security management systems. We have engaged a third-party to conduct annual penetration testing. As part of this process, a controlled penetration test from outside of Host's network and against its Internet-facing systems determines whether Host systems are susceptible to threats from external attacks. In addition, spear phishing attacks were performed against a sample of employees to determine the effectiveness of security awareness training and relevant technical security controls intended to minimize the risk or impact of these attacks.



APPENDICES

- 46** ESG Performance Data
- 48** Global Reporting Initiative Index
- 56** Sustainability Accounting Standards Board Disclosure
- 58** Task Force on Climate-Related Financial Disclosures Report
- 63** Independent Assurance Statement

ESG PERFORMANCE DATA

ECONOMIC

BUSINESS PERFORMANCE	2019	2018	2017	2016
Revenue (in millions)	\$5,469	\$5,524	\$5,387	\$5,430
Total assets (in millions)	\$12,305	\$12,090	\$11,693	\$11,408
Dividends declared per common share	\$0.85	\$0.85	\$0.85	\$0.85
CONSOLIDATED PORTFOLIO				
Number of properties	80	93	94	96
Number of LEED certified properties	8	8	4	2
Millions of square feet in consolidated portfolio	47.2	50.9	51.6	54.2

ENVIRONMENTAL

GREENHOUSE GAS EMISSIONS (metric tons of CO2 equivalents)	2019	2018	2017	2016
Scope 1 Emissions	101,616	110,298	104,031	112,108
Scope 2 Emissions (Location-Based)	246,000	279,606	309,473	352,141
Combined Scope 1 and 2 Emissions	347,616	389,904	413,504	464,249
Emissions Intensity (Kilograms per Square Foot)	7.36	7.65	8.01	8.56
Cumulative Reduction Emissions Intensity (per Square Foot) From 2008 Baseline	37.5%	35.1%	32.0%	27.3%
ENERGY CONSUMPTION (in megawatt hours)				
Direct Energy Consumption	559,420	608,999	571,711	614,994
Indirect Energy Consumption	702,930	743,598	777,694	830,214
Total Energy Consumption	1,262,350	1,352,596	1,349,405	1,445,208
Energy Intensity (Kilowatt Hours per Square Foot)	26.74	26.52	26.13	26.66
Cumulative Reduction Energy Intensity (per Square Foot) From 2008 Baseline	14.0%	14.7%	15.9%	14.2%
WATER WITHDRAWALS (in kilo-gallons)				
Total Water Withdrawals ¹¹	2,640,019	2,674,889	2,596,514	2,840,255
Water Intensity (per Occupied Room)	0.16	0.18	0.17	0.18
Cumulative Reduction Water Intensity (per Occupied Room) From 2008 Baseline	24.0% ¹²	22.1%	25.1%	21.1%

¹¹ Based on municipal water withdrawals.

¹² Beginning in 2019, due to a change in methodology, water intensity excludes irrigation water withdrawals from the maintenance of golf courses at three properties.

ESG PERFORMANCE DATA

SOCIAL				
EMPLOYEES	2019	2018	2017	2016
Number of employees	178	185	208	221
Percentage of male employees	43%	44%	46%	47%
Percentage of female employees	57%	56%	54%	53%
COMMUNITY				
Number of charities supported	200	135	150	145
Number of employee-selected charities supported	160	100	100	105
Number of employee volunteer hours	600	670	460	555
Number of service events	13	13	10	7
SUPPLIERS				
Number of strategic suppliers	137	124	120	126
Percentage of spend with strategic suppliers	93%	82%	87%	89%
Percentage of participating strategic suppliers responding to Host's Supplier Excellence Survey ¹³	52%	*	*	*
INDUSTRY ASSOCIATIONS				
Company dues associated with lobbying expenses	\$93,249	\$82,712	\$97,624	\$96,906

¹³ Supplier Excellence Survey was launched in 2019.

GLOBAL REPORTING INITIATIVE INDEX

To facilitate stakeholders in understanding and benchmarking our corporate responsibility performance, Host’s reporting follows the Global Reporting Initiative (GRI) disclosure framework, which is an internationally recognized set of indicators for economic, environmental and social topics of business performance.

In the GRI Index, we provide references to locate content in this report as well as provide direct answers to indicators and direct readers to external sources on our corporate website.

The GRI guidelines help companies in selecting material content and key performance indicators. For additional information, please visit www.globalreporting.org.

General Disclosures:

DISCLOSURES	DESCRIPTION	REFERENCES
ORGANIZATIONAL PROFILE		
102-1	Name of the organization	Host Hotels & Resorts, Inc. (“Host”)
102-2	Activities, brands, products and services	Company Overview, page 5 2019 Annual Report and 10-K Filing , page 1 of printed 10-K (“Business”)
102-3	Location of headquarters	Our corporate headquarters are located at 4747 Bethesda Avenue, Suite 1300, Bethesda, Maryland 20814.
102-4	Location of operations	Company Overview, page 5 Portfolio Map 2019 Annual Report and 10-K Filing , pages 11-15 of printed 10-K (“Our Consolidated Portfolio”)
102-5	Ownership and legal form	Host is a Maryland Corporation and a publicly traded REIT.
102-6	Markets served	Company Overview, page 5 2019 Annual Report and 10-K Filing , page 15 of printed 10-K (“Revenues by Market Location”)
102-7	Scale of the organization	Company Overview, page 5 ESG Performance Data, pages 46-47
102-8	Information on employees and other workers	Stakeholder Engagement, pages 11-12 Workforce Composition, page 37 Please note that Host does not use temporary or seasonal workers. In 2019, more than 99% of our employees were full-time employees. Host also engages a limited number of contractors for professional and project management services at the corporate level.

DISCLOSURES	DESCRIPTION	REFERENCES
ORGANIZATIONAL PROFILE (Continued)		
102-9	Supply chain	Stakeholder Engagement, page 11 2019 Annual Report and 10-K Filing , pages 7-10 and 51-52 of printed 10-K (“Managers and Operational Agreements” and “Capital Projects”)
102-10	Significant changes to the organization and its supply chain	None during the reporting period.
102-11	Precautionary principle or approach	Strategy and Themes, page 10 2025 Performance Targets, page 14 Environmental Policy
102-12	External initiatives	ESG Highlights, page 8 Sustainable Development Goals, page 13 AHLA’s 5-Star Promise, page 31 CEO Action for Diversity & Inclusion initiative, page 37
102-13	Membership of associations	Stakeholder Engagement, page 12
STRATEGY		
102-14	Statement from most senior decision-maker	Message from our President and CEO, page 6
102-15	Key impacts, risks, and opportunities	Strategy and Themes, page 10 2025 Performance Targets, page 14 TCFD Report, pages 58-62 CDP Climate Change 2020 Response
ETHICS & INTEGRITY		
102-16	Values, principles, standards, and norms of behavior	Ethics and Values, page 42 Code of Business Conduct and Ethics Human Rights Policy
102-17	Mechanisms for advice and concerns about ethics	Code of Business Conduct and Ethics, page 42 Code of Business Conduct and Ethics, page 5 (“The Importance of Speaking Up”)

DISCLOSURES	DESCRIPTION	REFERENCES
GOVERNANCE		
102-18	Governance structure of the organization, including committees of the highest governance body and those responsible for decision-making on economic, environmental and social impacts.	Board Oversight, page 41 Governance 2020 Proxy Statement
STAKEHOLDER ENGAGEMENT		
102-40	List of stakeholder groups	Stakeholder Engagement, pages 11-12
102-41	Collective bargaining agreements	None of Host's employees are covered by collective bargaining agreements. Our third-party operators are responsible for hiring and maintaining the labor force at each of our hotels, some of which employ unionized labor. As we are not the employer nor bound by any collective bargaining agreement, it is the responsibility of each property's management company to enter into such labor contracts.
102-42	Identifying and selecting stakeholders	Stakeholder Engagement, pages 11-12
102-43	Approach to stakeholder engagement	Stakeholder Engagement, pages 11-12 Guest Satisfaction & Experience, page 43
REPORTING PRACTICE		
102-45	Entities included in the consolidated financial statements	2019 Annual Report and 10-K Filing ("Notes to Financial Statements, Exhibit 21.1: Subsidiaries")
102-46	Defining report content and topic boundaries	Stakeholder Engagement, pages 11-12 To define reporting content and topic boundaries, we assess topics and disclosures of greatest interest to investors and key stakeholders considering materiality both within and outside our organization. Our corporate responsibility disclosures cover our consolidated portfolio and do not cover investments and joint ventures where we do not have a controlling interest.
102-47	List of material topics	Specific Disclosures: Management Approach and Topic-Specific Disclosures, pages 51-55
102-48	Restatements of information	None during the reporting period.

DISCLOSURES	DESCRIPTION	REFERENCES
REPORTING PRACTICE (Continued)		
102-49	Changes in reporting	None during the reporting period.
102-50	Reporting period	Our reporting period is calendar year 2019.
102-51	Date of most recent report	2019
102-52	Reporting cycle	Annual
102-53	Contact point for questions regarding the report	For more information, contact us at corporate.responsibility@hosthotels.com .
102-56	External assurance	We received assurance for our greenhouse gas emissions, energy consumption, water withdrawals and measured waste performance metrics during the reporting period.

Specific Disclosures: Management Approach and Topic-Specific Disclosures

MATERIAL TOPICS	GRI DISCLOSURES	RESPONSE
ECONOMIC		
Economic Performance	103 Management approach	Strategy and Themes, page 10 2019 Annual Report and 10-K Filing 2020 Investor Presentation
	201-1 Direct economic value generated and distributed	ESG Performance Data, pages 46-47 2019 Annual Report and 10-K Filing , pages 43-44 of printed 10-K (“Selected Financial Data”)
	201-2 Financial implications and other risks and opportunities for the organization’s activities due to climate change	TCFD Report, pages 58-62 CDP Climate Change 2020 Response
	201-3 Coverage of the organization’s defined benefit plan obligations	2019 Annual Report and 10-K Filing , page 127 of printed 10-K (“Profit Sharing and Post-employment Benefits Plans”) We contribute to defined contribution plans for the benefit of employees who meet certain eligibility requirements and who elect participation in the plans. The discretionary amount to be matched by the company is determined annually by Host’s Board of Directors. Our recorded liability for this obligation is not material.

MATERIAL TOPICS	GRI DISCLOSURES	RESPONSE
ECONOMIC (Continued)		
Indirect Economic Impacts	103	Management approach Community Engagement, pages 33–36 Social Responsibility Corporate Citizenship
	203-1	Infrastructure investments and services supported Community Engagement, pages 33–36 Social Responsibility Corporate Citizenship
Anti-Corruption	103	Management approach Ethics and Values, page 42 Code of Business Conduct and Ethics
	204-1	Operations assessed for risks related to corruption Anti-Corruption Systems and Procedures, page 42
	204-2	Communication and training on anti-corruption policies and procedures Anti-Corruption Systems and Procedures, page 42
	204-3	Confirmed incidents Host is not involved in any legal cases regarding corrupt practices.
ENVIRONMENTAL		
Energy	103	Management approach Energy and Emissions, pages 21–22 Environmental Policy
	302-1	Energy consumption within the organization ✓ Assured by third-party verifier ESG Performance Data, page 46 Independent Assurance Statement, pages 63–64
	302-3	Energy intensity ESG Performance Data, page 46
Water	103	Management approach Water, pages 23–24 Environmental Policy
	303-1	Water withdrawal by source ✓ Assured by third-party verifier ESG Performance Data, page 46 Independent Assurance Statement, pages 63–64
Biodiversity	103	Management approach Biodiversity, pages 18–19 Environmental Policy, page 5
	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas Biodiversity, pages 18–19

MATERIAL TOPICS	GRI DISCLOSURES	RESPONSE
ECONOMIC (Continued)		
Emissions	103 Management approach	Energy and Emissions, pages 21-22 Environmental Policy
	305-1 Scope 1 emissions ✓ Assured by third-party verifier	ESG Performance Data, page 46 Independent Assurance Statement, pages 63-64
	305-2 Scope 2 emissions ✓ Assured by third-party verifier	ESG Performance Data, page 46 Independent Assurance Statement, pages 63-64
	305-3 Scope 3 emissions ✓ Assured by third-party verifier	TCFD Report, pages 62 Independent Assurance Statement, pages 63-64
	305-4 Greenhouse gas emissions intensity	ESG Performance Data, page 46
	305-5 Reduction of greenhouse gas emissions	ISO 14001 Certification, page 16 Energy Efficiency, page 21
Effluents and Waste	103 Management approach	Waste, pages 25-26
	306-2 Waste by type and disposal method ✓ Assured by third-party verifier	Independent Assurance Statement, pages 63-64 In 2019, 82% of waste generated was recycled, and the remainder was sent to landfill.
Supplier Environmental Assessment	103 Management approach	Sustainable Sourcing, page 19 Environmental Policy, page 8 Our Green Team, page 19 Supplier Code of Conduct
	308-1 New suppliers that were screened using environmental criteria	Stakeholder Engagement, page 11 Supplier Code of Conduct

MATERIAL TOPICS	GRI DISCLOSURES	RESPONSE
SOCIAL		
Employment	103 Management approach	Stakeholder Engagement, page 12 Health and Well-being, pages 29-30 Employee Engagement, page 39 Careers What Makes Us Special
	401-1 Employee turnover	In 2019, our voluntary turnover rate was 5.5%, and total turnover rate was 11.6%.
	401-2 Benefits	Benefits Programs, page 30 Careers (Total Rewards)
	401-3 Parental leave	Parental Leave and Family Support, page 30 Careers (Total Rewards)
Occupational Health and Safety	103 Management approach	Health and Well-being, pages 28-29 Human Rights Policy
	403-2 Type of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	As our employees are in an office environment, there is a low risk of safety incidents occurring each year. In 2019, there were no known lost days due to workplace injuries for both Host employees and contractors. Host has a historical record of no work-related fatalities for our employees.
Training and Education	103 Management approach	Human Capital, pages 38-39
	404-2 Programs for upgrading employee skills and transition assistance programs	Human Capital, pages 38-39 Careers (Total Rewards)
	404-3 Percentage of employees receiving regular performance and career development reviews	Career Development, page 39 ESG Performance
Diversity and Equal Opportunity	103 Management approach	Diversity & Inclusion, page 37-38 Human Rights Policy
	405-1 Diversity of governance bodies and employees	Workforce Composition, page 37 Board Diversity, page 37

MATERIAL TOPICS	GRI DISCLOSURES	RESPONSE
SOCIAL (Continued)		
Human Rights Assessment	103	Management approach Human Rights, pages 30–32 Human Rights Policy Supplier Code of Conduct
	412-3	Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening Due Diligence Processes, page 30 Marriott Human Rights Statement Hyatt Human Rights Statement Accor Slavery and Human Trafficking Statement Hilton Slavery and Human Trafficking Statement
Local Communities	103	Management approach COVID-19 Response, page 7 Stakeholder Engagement, pages 12 Community Engagement, pages 33–36 Social Responsibility Corporate Citizenship
	413-1	Operations with local community engagement, impact assessments and development programs Community Engagement, pages 33–36 Social Responsibility Corporate Citizenship
Supplier Social Assessment	103	Management approach Due Diligence Processes, page 30 Supplier Code of Conduct Human Rights Policy
	414-1	New suppliers that were screened using labor practices criteria Due Diligence Processes, page 30 Supplier Code of Conduct Human Rights Policy
Public Policy	103	Management approach Public Policy Participation, page 43 Code of Business Conduct and Ethics (pp. 23-24)
	415-1	Political contributions Public Policy Participation, page 43 ESG Performance Data, page 47 2020 Proxy Statement, page 19
Customer Health and Safety	103	Management approach Health and Well-being, pages 28–29
	416-1	Assessment of the health and safety impacts of product and service categories Health and Well-being, pages 28–29
Customer Privacy	103	Management approach Data Privacy & Cybersecurity, page 44
	418-1	Substantiated complaints regarding breaches of customer privacy and losses of customer data None during the reporting period for Host.

SUSTAINABILITY ACCOUNTING STANDARDS BOARD DISCLOSURE

The Sustainable Accounting Standards Board (SASB) is an independent, private sector organization with a mission to develop and disseminate sustainability accounting standards that help public corporations disclose material, decision-useful information to investors. (For additional information on SASB, please visit www.sasb.org.)

To support investors and stakeholders, Host has provided the following disclosures based on the SASB Standard for Real Estate Companies.

Activity Metrics¹⁴

METRIC	CODE	2019 RESPONSE
Number of assets	IF-RE-000.A	80 hotels ¹⁵
Leasable floor area	IF-RE-000.B	47,214,102 square feet ¹⁶
% of indirectly managed assets	IF-RE-000.C	100% indirectly managed ¹⁷
Average occupancy rate	IF-RE-000.C	78.9% occupancy rate for comparable hotels

ENERGY MANAGEMENT

Energy consumption data coverage (% of total floor area)	IF-RE-130a.1	100% coverage
Total energy consumed	IF-RE-130a.2	1,262,350 megawatt hours
% grid electricity, % renewable	IF-RE-130a.2	99.6% grid electricity, 0.4% renewable
Like-for-like change in energy consumption	IF-RE-130a.3	2.2% annual like-for-like increase
% of eligible portfolio with energy rating and certified to ENERGY STAR®	IF-RE-130a.4	98% of eligible properties participate in the ENERGY STAR® program ¹⁸
How building energy management considerations are integrated into property investment analysis and operational strategy	IF-RE-130a.5	Description is provided on pages 16–22 (“Green Building and Eco-Design”) and 21–22 (“Energy and Emissions”) herein.

¹⁴ All of Host's owned assets are within the hotel property subsector.

¹⁵ We also own non-controlling interests in five domestic and one international joint venture that own hotels and in a timeshare joint venture in Hawaii.

¹⁶ As a lodging REIT, we typically do not lease floor area to tenants. Host's closest equivalent to tenants are the third-party hotel managers that are responsible for daily operations at our owned hotels.

¹⁷ Pursuant to REIT law, Host does not operate its owned hotels.

¹⁸ We did not seek formal ENERGY STAR® certifications during the reporting year.

Accounting Metrics¹⁹

METRIC	CODE	2019 RESPONSE
WATER MANAGEMENT		
Water withdrawal data coverage (% of total floor area)	IF-RE-140a.1	100% coverage
Water withdrawal data coverage (% floor area in regions with “high” or “extremely high” baseline water stress)	IF-RE-140a.1	31% coverage
Total water withdrawn	IF-RE-130a.2	9,994 thousand cubic meters
Total water withdrawn (% in regions with “high” or “extremely high” baseline water stress)	IF-RE-130a.2	43% of water withdrawals were from properties in Arizona, Calgary, California, Florida and New Jersey where “high” or “extremely high” water stress has been identified using the WRI Aqueduct Tool.
Like-for-like change in water withdrawn	IF-RE-130a.3	4.3% annual like-for-like increase
Water management risks and discussion of strategies and practices to mitigate those risks	IF-RE-130a.4	Description is provided on pages 16–22 (“Green Building and Eco-Design”) and 21–22 (“Energy and Emissions”) herein.
MANAGEMENT OF TENANT SUSTAINABILITY IMPACTS		
% of new leases that contain a cost recovery clause for resource efficiency-related capital improvements	IF-RE-410a.1	100% of agreements with third-party hotel management companies ²⁰
Associated leased floor area	IF-RE-410a.1	47,214,102 square feet ²¹
% of tenants that are separately metered for grid electricity and water withdrawals	IF-RE-410a.2	Not applicable to Host, because we do not typically have multiple tenants at properties. Each property has a singular third-party management companies that occupies and manages the hotel.
Approach to measure, incentivize and improve sustainability impacts of tenants	IF-RE-410a.3	Description is provided on pages 11–12 (“Stakeholder Engagement”) and 20 (“Engagement with Third-Party Hotel Operators” and “Host’s Environmental Stewardship Award”) herein.
CLIMATE CHANGE ADAPTATION		
Area of properties located in 100-year flood zones	IF-RE-450a.1	4,370,199 square feet ²²
Climate change risk exposure analysis, degree of systematic portfolio exposure and strategies for mitigating risks	IF-RE-450a.2	Description is provided on pages 21–22 (“Energy and Emissions”) and 58–62 (“TCFD Report”) herein. Further detail can also be found in Host’s most recent CDP Climate Change 2020 Response disclosure.

¹⁹ All of Host’s owned assets are within the hotel property subsector.

²⁰ Leases are not directly applicable to Host. Instead, we have long-term management agreements with third-party hotel managers that are responsible for daily operations at our owned hotels. As the owner, Host is responsible for making capital improvements.

²¹ As a lodging REIT, we typically do not lease floor area to tenants. Host’s closest equivalent to tenants are the third-party hotel managers that are responsible for daily operations at our owned hotels.

²² We have identified 10 properties in high hazard flood zones. Seven of these properties in Florida. We also identified properties in Arizona, Hawaii, Texas and New York.

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES REPORT

The Financial Stability Board’s Task Force on Climate-related Financial Disclosure (TCFD) has developed a voluntary, consistent climate-related financial risk disclosure for use by companies in providing information to investors, lenders, insurers and other stakeholders. (For additional information on TCFD, please visit www.fsb-tcf.org.)

Host’s TCFD report is organized around the framework’s four main tenets, which are governance, strategy, risk management, and metrics and targets.

RECOMMENDED DISCLOSURE	RESPONSE	REFERENCES
GOVERNANCE Disclose the organization’s governance around climate-related risks and opportunities.		
Board’s oversight of climate-related risks and opportunities	Direct oversight is provided by the Board’s Nominating and Corporate Governance Committee, and our CEO, who serves on the Host’s Board of Directors.	ESG Oversight, page 41 CDP Climate Change 2020 Response (C1.1), pages 3-5
Management’s role in assessing and managing climate-related risks and opportunities	Host’s Corporate Responsibility team and executive sponsors formally engage and convene a cross-functional Corporate Responsibility Advisory Committee representing 12 departments at Host. Several Corporate Responsibility Advisory Committee members also serve on Host’s Capital Expenditure Committee and Investment Committee, which is chaired by Host’s CEO.	ISO 14001 Certification, page 16 Corporate Responsibility Advisory Committee, page 41 CDP Climate Change 2020 Response (C1.2 and 2.2), pages 5-7 and 11-17

RECOMMENDED DISCLOSURE

RESPONSE

REFERENCES

STRATEGY

Disclose the actual and potential impacts of climate-related risks and opportunities on the organization’s businesses, strategy and financial planning.

Climate-related risks and opportunities identified over short-term, medium-term and long-term horizon

We use the following time horizons for identified climate risks and opportunities: Short-term (1-2 years), Medium-term (3-6 years) and Long-term (7-10 years):

SHORT- AND MEDIUM-TERM

Climate Risks

- Changing customer behavior
- Extreme weather events
- Increased cost of raw materials
- Increased stakeholder concern
- Variability in weather patterns

Climate Opportunities

- Decentralized energy generation
- More efficient buildings
- Reduced water consumption
- Renewable energy and energy efficacy programs
- Shift in consumer preferences

LONG-TERM OR UNKNOWN

Climate Risks

- Higher temperatures
- Uncertainty in market signals
- Rising sea levels

Climate Opportunities

- Low emission goods and services

We identify risks and opportunities based on a potential scenario where at least 1% of prior year’s GAAP operating profit could be impacted.

[Sustainable Development Goals, page 13](#)

[2025 Performance Targets, page 14](#)

[CDP Climate Change 2020 Response \(C2.1, 2.3 and C2.4\), pages 9-11 and 18-56](#)

[Strategy and Themes, page 10](#)

RECOMMENDED DISCLOSURE	RESPONSE	REFERENCES
<p>STRATEGY (Continued) Disclose the actual and potential impacts of climate-related risks and opportunities on the organization’s businesses, strategy and financial planning.</p>		
<p>Impact on businesses, strategy and financial planning</p>	<p>We evaluate all geographical locations where Host owns assets in addition to potential new locations under evaluation. Additionally, we assess environmental and socioeconomic trends, which may impact our asset values in addition to revenue and costs in our major markets.</p> <p>Impact on Business</p> <p>In the short-to-medium term, we consider our greatest potential risk to be changing consumer behavior, which is managed through active engagement with the brands that manage our hotels, including Marriott, Hyatt and Hilton and independent operators.</p> <p>Over a longer-term horizon, we consider our greatest risk to be rises in sea levels, which inform our acquisition strategy. For example, prior to the acquisition of 1 Hotel South Beach in 2019, we evaluated the condition, location and overall resilience of the hotel. We determined that the potential risks related to sea level rise were mitigated based on its unique location at a higher elevation that is further away from the shore compared to other nearby hotels. Additionally, we considered the strong, long-term commitment to climate change adaptation measures that the city of Miami has undertaken.</p> <p>Impact on Strategy and Financial Planning</p> <p>Recent examples on how identified climate risks and opportunities have impacted Host’s strategy and financial planning include:</p> <ul style="list-style-type: none"> ■ Establishment of new 2025 environmental targets ■ Completion of over 140 emissions reduction projects (representing \$45 million invested) in 2019 ■ Decision to have Host’s two ground-up development projects in Arizona and Hawaii designed for LEED certification ■ Approval of new renewable energy investments in California, Hawaii and Washington, DC 	<p>Strategy and Themes, page 10</p> <p>Green Building and Eco-Design, pages 16-20</p> <p>Energy and Emissions, pages 21-22</p> <p>CDP Climate Change 2020 Response (C3.1d, C3.1e and C3.1f), pages 58-63</p>
<p>Impact of different scenarios, including a 2°C scenario</p>	<p>Host’s new 2025 emissions reduction target has been re-approved by the Science Based Targets initiative (SBTi) at the level of ambition required to limit rises in global temperatures by more than 1.5° Celsius.</p> <p>Our emissions reduction target is based on a linear pathway, where we have focused on energy intensity and efficiency specifications through our 2025 target, and from 2020-2050, we plan to increase our use of renewable energy for generation of electricity both on-site and offsite, as outlined by the Sectoral Decarbonization Approach and its methodology for power generation.</p>	<p>Science Based Target at 1.5° Level of Ambition, page 21</p> <p>CDP Climate Change 2020 Response (C3.1b), pages 56-58</p>

RECOMMENDED DISCLOSURE	RESPONSE	REFERENCES												
<p>RISK MANAGEMENT Disclose how the organization identifies, assesses and manages climate-related risks.</p>														
<p>Process for identifying and assessing climate-related risks</p>	<p>Host's Corporate Responsibility team maintains ongoing strategic oversight to identify, assess and respond to climate-related risks that may impact our reputation, profitability and access to capital.</p> <p>At the asset level, Host's Asset Management; Enterprise Analytics; and Development, Design and Construction departments work collaboratively with hotel managers, energy consultants, architects and engineers to monitor regional business and regulatory conditions, review energy costs quarterly and identify mitigation and adaptation opportunities.</p>	<p>Stakeholder Engagement, pages 11-12</p> <p>ESG Oversight, page 41</p> <p>Corporate Responsibility Advisory Committee, page 41</p> <p>CDP Climate Change 2020 Response (C2.2), pages 11-17</p>												
<p>Processes for managing climate-related risks</p>	<table border="1"> <thead> <tr> <th colspan="2" data-bbox="533 602 1564 630">PHYSICAL RISKS</th> </tr> <tr> <th data-bbox="533 634 1045 662">Physical Risks</th> <th data-bbox="1045 634 1564 662">Processes</th> </tr> </thead> <tbody> <tr> <td data-bbox="533 667 1045 885"> <ul style="list-style-type: none"> ■ Extreme weather events ■ Higher temperatures ■ Variability in weather patterns ■ Rising sea levels </td> <td data-bbox="1045 667 1564 885"> <ul style="list-style-type: none"> ■ 1.5° science-based target ■ Context-based water sub-goal ■ On-site energy generation (including solar) ■ Building exterior resilience investments ■ Preventive maintenance ■ Emergency response plans </td> </tr> <tr> <th colspan="2" data-bbox="533 889 1564 917">TRANSITION RISKS</th> </tr> <tr> <th data-bbox="533 922 1045 950">Transition Risks</th> <th data-bbox="1045 922 1564 950">Processes</th> </tr> <tr> <td data-bbox="533 954 1045 1221"> <ul style="list-style-type: none"> ■ Changing customer behavior ■ Increased cost of raw materials ■ Increased stakeholder concern ■ Uncertainty in market signals </td> <td data-bbox="1045 954 1564 1221"> <ul style="list-style-type: none"> ■ LEED certifications ■ ISO 14001-certified environmental management system ■ Artificial intelligence enabled platform (co-created with IBM Watson) ■ Internet of things (IoT) energy management pilot ■ Commodity forward-purchase agreements ■ Strategic supplier program </td> </tr> </tbody> </table>	PHYSICAL RISKS		Physical Risks	Processes	<ul style="list-style-type: none"> ■ Extreme weather events ■ Higher temperatures ■ Variability in weather patterns ■ Rising sea levels 	<ul style="list-style-type: none"> ■ 1.5° science-based target ■ Context-based water sub-goal ■ On-site energy generation (including solar) ■ Building exterior resilience investments ■ Preventive maintenance ■ Emergency response plans 	TRANSITION RISKS		Transition Risks	Processes	<ul style="list-style-type: none"> ■ Changing customer behavior ■ Increased cost of raw materials ■ Increased stakeholder concern ■ Uncertainty in market signals 	<ul style="list-style-type: none"> ■ LEED certifications ■ ISO 14001-certified environmental management system ■ Artificial intelligence enabled platform (co-created with IBM Watson) ■ Internet of things (IoT) energy management pilot ■ Commodity forward-purchase agreements ■ Strategic supplier program 	<p>Strategy and Themes, page 10</p> <p>Green Building and Eco-Design, pages 16-20</p> <p>Energy and Emissions, pages 21-22</p> <p>CDP Climate Change 2020 Response (C2.3), pages 18-39</p>
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<p>Integration into overall risk management</p>	<p>We conduct interview reviews of potential business impacts at the company-level and asset-level. Annually, our cross-functional Corporate Responsibility Advisory Committee also participates in reviews of climate-related risks with Host's Corporate Responsibility team.</p> <p>The decision-making process with regards to mitigation, transfer, accept and/or control of potential climate change risks and opportunities considers the following factors:</p> <ul style="list-style-type: none"> ■ Degree of business impacts ■ Degree of influence (as an owner) ■ Needs, concerns and key business drivers of our stakeholders. 	<p>Strategy and Themes, page 10</p> <p>ESG Oversight, page 41</p> <p>Corporate Responsibility Advisory Committee, page 41</p> <p>Climate Resilience, page 17</p> <p>CDP Climate Change 2020 Response (C2.2 and 3.1), pages 11-17 and 56-63</p>												

RECOMMENDED DISCLOSURE

RESPONSE

REFERENCES

METRICS & TARGETS

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities.

<p>Metrics used by the organization to assess climate-related risks and opportunities</p>	<p>The primary metrics used is emissions intensity per square foot.</p> <p>Other metrics used include absolute Scope 1 and 2 emissions, Scope 3 emissions, number of LEED certified properties, ENERGY STAR® scores and cash-on-cash returns for Host’s targeted energy ROI projects.</p> <p>We also consider the number of properties located in high hazard flood zones, the number of properties in areas with “high” or “extremely high” water stress and our investments in resiliency and water efficiency measures at these properties.</p>	<p>Responsible Investment, page 10 2025 Performance Targets, page 14 ISO 14001 Certification, page 16 Climate Resilience, page 17 CDP Climate Change 2020 Response (C4.1, 4.2 and C12), pages 63–71 and 119–125</p>														
<p>Scope 1, 2 and 3 greenhouse gas emissions</p>	<p>2019 performance data is as follows*:</p> <table border="1" data-bbox="527 634 1570 971"> <thead> <tr> <th data-bbox="527 634 1045 672">Greenhouse Gas Emissions</th> <th data-bbox="1045 634 1570 672">2019 Performance (metric tons of CO2e)</th> </tr> </thead> <tbody> <tr> <td data-bbox="527 672 1045 716">Scope 1</td> <td data-bbox="1045 672 1570 716">101,616</td> </tr> <tr> <td data-bbox="527 716 1045 760">Scope 2 (location-based)</td> <td data-bbox="1045 716 1570 760">246,000</td> </tr> <tr> <td data-bbox="527 760 1045 803">Scope 2 (market-based)</td> <td data-bbox="1045 760 1570 803">246,000</td> </tr> <tr> <td data-bbox="527 803 1045 847">Scope 3 (business air travel)</td> <td data-bbox="1045 803 1570 847">534</td> </tr> <tr> <td data-bbox="527 847 1045 891">Scope 3 (upstream leased assets**)</td> <td data-bbox="1045 847 1570 891">515</td> </tr> <tr> <td data-bbox="527 891 1045 971">Scope 3 (purchased goods)</td> <td data-bbox="1045 891 1570 971">87,500</td> </tr> </tbody> </table> <p>* All metrics have been third-party assured. ** Represents Host’s corporate offices.</p>	Greenhouse Gas Emissions	2019 Performance (metric tons of CO2e)	Scope 1	101,616	Scope 2 (location-based)	246,000	Scope 2 (market-based)	246,000	Scope 3 (business air travel)	534	Scope 3 (upstream leased assets**)	515	Scope 3 (purchased goods)	87,500	<p>ESG Performance Data, page 46 Independent Assurance Report, pages 63–64 CDP Climate Change 2020 Response (C5-11), pages 83–118</p>
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<p>Targets used and performance against targets</p>	<p>2019 progress against Host’s 2025 climate-related targets is as follows:</p> <table border="1" data-bbox="527 1105 1570 1333"> <thead> <tr> <th data-bbox="527 1105 1045 1143">2025 Targets</th> <th data-bbox="1045 1105 1570 1143">2019 Progress</th> </tr> </thead> <tbody> <tr> <td data-bbox="527 1143 1045 1214">55% reduction in Scope 1 and 2 intensity per square foot (from 2008 base year)</td> <td data-bbox="1045 1143 1570 1214">37% reduction from 2008-2019</td> </tr> <tr> <td data-bbox="527 1214 1045 1286">25% reduction in energy intensity per square foot (from 2008 base year)</td> <td data-bbox="1045 1214 1570 1286">14% reduction from 2008-2019</td> </tr> <tr> <td data-bbox="527 1286 1045 1333">30% consumption of renewable electricity</td> <td data-bbox="1045 1286 1570 1333">0.4% renewable electricity consumption</td> </tr> </tbody> </table> <p>Recognizing the nexus between climate and water, Host’s 2025 water efficiency target includes a context-based sub-goal to prioritize water initiatives at 10 properties with highest water risk.</p>	2025 Targets	2019 Progress	55% reduction in Scope 1 and 2 intensity per square foot (from 2008 base year)	37% reduction from 2008-2019	25% reduction in energy intensity per square foot (from 2008 base year)	14% reduction from 2008-2019	30% consumption of renewable electricity	0.4% renewable electricity consumption	<p>2025 Performance Targets, page 14 ISO 14001 Certification, page 16 CDP Climate Change 2020 Response (C4.1 and 4.2), pages 63–71</p>						
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INDEPENDENT ASSURANCE STATEMENT



LRQA Independent Assurance Statement

Relating to Host Hotel & Resort, L.P. GHG Emissions and Environmental Data for the Calendar Year 2019

This Assurance Statement has been prepared for Host Hotel & Resort, L.P. in accordance with our contract.

Terms of Engagement

Lloyd's Register Quality Assurance, Inc. (LRQA) was commissioned by Host Hotel & Resort, L.P. (Host) to provide independent assurance of its Greenhouse Gas (GHG) Emissions, Energy Use, Water, and Waste ("the Report") for calendar year (CY) 2019 against the assurance criteria below to a limited level of assurance and at the materiality of the professional judgement of the verifier using LRQA's verification procedure and ISO 14064 - Part 3 for GHG data.

Our assurance engagement covered Host operations and activities for all properties within the Host portfolio using the financial control reporting method and specifically the following requirements:

- Verifying conformance with:
 - Host reporting methodologies for the selected datasets; and
 - World Resources Institute/World Business Council for Sustainable Development Greenhouse Gas Protocol: A corporate accounting and reporting standard, revised edition (otherwise referred to as the WRI/WBCSD GHG Protocol) for the GHG data¹.
- Reviewing whether the Report has taken account of:
 - Service sector guidelines
- Evaluating the accuracy and reliability of data and information for only the selected indicators listed below:
 - Direct (Scope 1) and Energy Indirect (Scope 2) GHG emissions;
 - Other select Indirect (Scope 3) GHG Emissions – Business Air Travel, Upstream Leased Assets (Host Offices), and Purchased Goods and Services;
 - Energy use;
 - Water consumption;
 - Waste generation data (only representative of 79% of the total Host portfolio);
 - Year-on-Year Performance (Scope 1 and Scope 2 only); and
 - Performance towards GHG intensity target.

Our assurance engagement excluded the data and information of Host direct fugitive emissions from Refrigeration and Air Conditioning equipment, diesel combustion in emergency generators, and de-minimis gasoline use. Properties acquired or disposed within reporting year are excluded from the calculation. The 2008 base year has not been verified.

LRQA's responsibility is only to Host. LRQA disclaims any liability or responsibility to others as explained in the end footnote. Host's responsibility is for collecting, aggregating, analysing, and presenting all the data and information within the Report and for maintaining effective internal controls over the systems from which the Report is derived. Ultimately, the Report has been approved by, and remains the responsibility of Host.

¹ <http://www.ghgprotocol.org/>

LRQA's Opinion

Based on LRQA's approach, except for the effect of the matters described in the Basis for Qualified Opinion, nothing has come to our attention that would cause us to believe that Host has not, in all material respects:

- Met the requirements of the criteria listed above; and
- Disclosed accurate and reliable performance data and information as summarized in Table 1.

The opinion expressed is formed on the basis of a limited level of assurance² and at the materiality of the professional judgement of the verifier.

Basis for Qualified Opinion

While Host addressed the majority of the findings identified during the verification activities, the following items remain open:

- Due to COVID 19 related issues, the reported waste generation data was not complete with regards to the proper breakdown of the waste types. This finding is not material.

Table 1. Summary of Host's GHG emissions and Environmental for CY 2019:

Parameter	Quantity	Unit
Scope 1	101,616	Tonnes CO2e
Scope 2 (location-based)	246,000	tonnes CO2e
Scope 2 (market-based)	246,000	Tonnes CO2e
Scope 3 - Business Air Travel	534	Tonnes CO2e
Scope 3 - Upstream Leased Assets	515	Tonnes CO2e
Scope 3 - Purchased goods	87,500	Tonnes CO2e
Year-on-Year Performance (Scope 1 and Scope 2 Only) ¹	-10.85	Percent change
Performance towards GHG intensity target ²	-37.5	Percent change
Water consumption	2,640,019	kGal
Measured waste generated ³	36,490	Tonnes
Scope 1 Energy Data	559,419,991	kWh
Scope 2 Energy Data	702,929,622	kWh

1. Year-on-Year Performance (Scope 1 and Scope 2 Only) based on performance of CY2018
2. Performance towards GHG intensity target based on 2008 baseline
3. Waste generation data is only representative of 79% of the total Host portfolio.

LRQA's Approach

LRQA's assurance engagements are carried out in accordance with our verification procedure. The following tasks were undertaken as part of the evidence gathering process for this assurance engagement:

- interviewing relevant employees of the organization responsible for managing GHG emissions and environmental data and records;
- Assessing Host's data management systems to confirm they are designed to prevent significant errors, omissions or mis-statements in the Report. We did this by reviewing the effectiveness of data handling procedures, instructions and systems, including those for internal quality control; and
- verifying historical GHG emissions and environmental data and records at an aggregated level for calendar year 2019.

² The extent of evidence-gathering for a limited assurance engagement is less than for a reasonable assurance engagement. Limited assurance engagements focus on aggregated data rather than physically checking source data at sites. Consequently, the level of assurance obtained in a limited assurance engagement is lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

INDEPENDENT ASSURANCE STATEMENT

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Observations

- LR verified the performance metrics based on the CY 2018 GHG Inventory and the formula used to calculate percent change. The 2008 baseline has not been verified.

LRQA's Standards and Competence

LRQA implements and maintains a comprehensive management system that meets accreditation requirements for ISO 14065 *Greenhouse gases – Requirements for greenhouse gas validation and verification bodies for use in accreditation or other forms of recognition* and ISO/IEC 17021 *Conformity assessment – Requirements for bodies providing audit and certification of management systems* that are at least as demanding as the requirements of the International Standard on Quality Control 1 and comply with the *Code of Ethics for Professional Accountants* issued by the International Ethics Standards Board for Accountants.

LRQA ensures the selection of appropriately qualified individuals based on their qualifications, training, and experience. The outcome of all verification and certification assessments is then internally reviewed by senior management to ensure that the approach applied is rigorous and transparent.

Signed

Dated: 11 July 2020

A handwritten signature in black ink, appearing to read 'Neville Dias', written over a circular stamp or watermark.

Neville Dias
LRQA Lead Verifier
On behalf of Lloyd's Register Quality Assurance, Inc.,
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United States of America

LRQA reference: UQA4002121

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