Investor Presentation

AUGUST 2023

HOST HOTELS & RESORTS®

THE RITZ-CARLTON, NAPLES

Forward-Looking Statements

This investor presentation, and the related discussion, contains forward-looking statements. These include statements about Host Hotels & Resorts' plans, strategies, financial performance, prospects or future events. Forward-looking statements are not guarantees of future performance. They involve known and unknown risks, uncertainties and assumptions and many of the factors that will determine these items are beyond our ability to control or predict. Consequently, our future results, financial condition and business may differ materially from those expressed in these forward-looking statements. You can find many of these statements by looking or listening for words such as "approximates," "believes," "expects," "anticipates," "intends," "plans," "would," "may" or similar expressions in these slides or in the related discussion. Factors that may cause actual results to differ materially from those contemplated by the forward-looking statements include, but are not limited to, (i) the effect on lodging demand of changes in national and local economic and business conditions, including concerns about U.S. economic growth, an economic recession in the United States or globally, the current high level of inflation, rising interest rates, global economic prospects, consumer confidence and the value of the U.S. dollar; (ii) other changes in national and local economic and business conditions and other factors such as natural disasters and weather, including the impact of Hurricane Ian, pandemics and other public health crises, such as the COVID-19 pandemic, and the occurrence or potential occurrence of terrorist attacks, that will affect occupancy rates at our hotels and the demand for hotel products and services (iii) operating risks associated with the hotel business, including the effect of increasing labor cost; (iv) risks associated with our ability to complete acquisitions and dispositions and develop new properties and the risks that acquisitions and new developments may not perform in accordance with our expectations; (v) our ability to maintain our properties in a first-class manner, including meeting capital expenditures requirements, and the effect of renovations, including temporary closures, on our hotel occupancy and financial results; (vii) our ability to compete effectively in areas such as access, location, quality of accommodations and room rate structures; (viii) risks associated with entering into joint ventures, including the potential for disputes with our partners and the risk that the joint ventures may not perform in accordance with expectations; and (ix) those factors set forth in our Annual Report on Form 10-K for the year ended December 31, 2022 under the heading "Risk Factors," which is available on our website: www.hosthotels.com. Although the Company believes the expectations reflected in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that the expectations will be attained or that any deviation will not be material. All information in this presentation is as of the respective dates provided and the Company undertakes no obligation to update any forward-looking statement to conform the statement to actual results or to changes in the Company's expectations.

This presentation is not an offer to sell or a solicitation of an offer to buy any securities of the Company.

Use of Non-GAAP Financial Measures:

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

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THE RITZ-CARLTON, NAPLES

THE RITZ-CARLTON, NAPLES

HOST HOTELS & RESORTS®

Company Overview

Host Hotels & Resorts Fact Sheet

HST
NASDAQ

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

$12.1B
EQUITY MARKET CAP(1)

$15.7B
ENTERPRISE VALUE(1)

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

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

INVESTMENT GRADE
SINCE 2013(3)
Only IG lodging REIT | Committed to IG rating
More on slide 12

77 HOTELS

41,900 ROOMS

Top-10 Markets

(2022 Total Revenue)(4)

1.	Maui/Oahu	**10%**
2.	San Diego	**9%**
3.	Orlando	**9%**
4.	Phoenix	**8%**
5.	Florida Gulf Coast	**7%**
6.	San Francisco/San Jose	**7%**
7.	New York	**6%**
8.	Washington DC	**6%**
9.	Miami	**5%**
10.	Los Angeles/Orange County	**3%**

MANAGER (room count)

- 87% BRAND MANAGED
- 13% INDEPENDENT

CHAIN SCALE (room count)

- 71% UPPER UPSCALE
- 26% LUXURY
- 2% UPSCALE
- 1% MIDSCALE

BRANDS (2022 Total Revenue)(4)

- 60% MARRIOTT
- 21% HYATT
- 5% FOUR SEASONS
- 3% HILTON
- 3% ACCOR
- 7% OTHER/INDEPENDENT

BUSINESS MIX (2022 Room Revenues)(4)

- 33% BUSINESS TRANSIENT
- 32% LEISURE
- 32% GROUP
- 3% CONTRACT

1) As of June 30, 2023. See Capitalization in Supplemental Financial information.
2) Other full-service lodging REITs include DRH, PEB, PK, RLJ, SHO, and XHR. Total shareholder returns are as of June 30, 2023. Source: Factset. See Reconciliations and Supplemental Information for full-service lodging REIT definition and methodology and total shareholder return details.
3) A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time. Credit ratings are subject to change depending on financial and other factors.
4) Revenues based on hotels owned as of December 31, 2022. For business mix, 2022 business transient and leisure percentages are estimates.

Key Highlights – Q2 2023

+2.7%

RevPAR

Comparable Hotel RevPAR compared to Q2 2022

$449

MILLION

Comparable Hotel EBITDA[(1)], *9% above Q2 2019*

32.7%

MARGIN

Comparable Hotel EBITDA margin[(1)], *40 bps above Q2 2019*

2.2x

NET LEVERAGE

Provides flexibility and optionality in a volatile environment[(2)]

$0.15

DIVIDEND

Q2 dividend of $0.15 per share, a 25% increase over Q1

$2.5

BILLION

Total available liquidity, including approximately $213 million of FF&E reserves and $1.5 billion available under the credit facility revolver[(3)]

1) Comparable Hotel EBITDA and Comparable Hotel EBITDA margin are non-GAAP financial measures. In Q2 2023, net income was $214 million, 26% below Q2 2019, and operating profit margin was 17.9%, 100 basis points below Q2 2019. See Reconciliations & Supplemental Information for reconciliation of comparable GAAP measures and definition of Comparable Hotel results.
2) Net Leverage is a non-GAAP financial measure calculated based on the Company's credit facility and is defined as net debt to adjusted credit facility EBITDA. Net leverage using GAAP metrics was 5.5x. See Reconciliations and Supplemental Information for a reconciliation.
3) As of June 30, 2023.

Company Dashboard

Since 2017, we have significantly **improved revenue** and **profitability metrics** for our iconic and irreplaceable portfolio.

	RevPAR	Total RevPAR	EBITDA/Key[2]	EBITDA Margins[3]	Net Debt/EBITDA[4]
Change	**+9%**	**+15%**	**+31%**	**+380 bps**	**+0.2x**
2017	$181 (2017[1])	$278 (2017[1])	$28,000 (2017[1])	28.0% (2017[1])	2.2x (2017)
2022	$196 (2022[1])	$320 (2022[1])	$37,000 (2022[1])	31.8% (2022[1])	2.4x (2022)
	All Owned Hotel	All Owned Hotel	All Owned Hotel	All Owned Hotel	

HOTELS

2017[5]	2023[5]	NET CHANGE
NUMBER OF HOTELS		
94	77	**(17)**
KEY COUNT		
52,600	41,900	**(10,700)**

HOST EMPLOYEES

2017[5]	2022[5]	CHANGE
HOST EMPLOYEES		
208	165	**(43)**
AVERAGE TENURE		
10 years	13 years	**+3**

CORPORATE RESPONSIBILITY

LEED CERTIFIED + LEED PIPELINE

2017	2023	CHANGE
4 Certified + 2 Pipeline	10 Certified + 21 Pipeline	**+150%**

GREENHOUSE GAS EMISSIONS/$1M REVENUE

2017	2022	IMPROVEMENT
76.8 MTCO2e	58.1 MTCO2e	**+24%**

1) 2017 All Owned Hotel results are based on full year results for all hotels owned as of December 31, 2017. 2022 All Owned Hotel results include all owned hotels as of December 31, 2022.
2) EBITDA/Key is a non-GAAP financial measure. 2017 net income per key and 2022 net income per key were $11,000 and $15,000, respectively. See Reconciliations & Supplemental Information for reconciliations of net income to EBITDA.
3) All Owned Hotel EBITDA Margin is a non-GAAP financial measure. 2017 and 2022 operating profit margins were 12.5% and 15.8%, respectively. See Reconciliations & Supplemental Information for reconciliations.
4) Net Debt/EBITDA is a non-GAAP financial measure calculated based on the Company's credit facility. Net debt to net income using GAAP metrics was 6.9x and 6.6x for 2017 and 2022, respectively. See Reconciliations & Supplemental Information for reconciliations.
5) 2017 is as of December 31, 2017. 2023 hotel and key counts are as of June 30, 2023. 2022 employee and tenure figures are as of February 16, 2023.

2023 Outlook

OPERATIONAL OUTLOOK

Subject to factors that may affect lodging demand

Full Year 2023[1]	Low	High	vs. 2022
Comparable Hotel Total RevPAR	$341	$347	+7.2% to +9.0%
Comparable Hotel RevPAR	$210	$214	+7.0% to +9.0%
Comparable Hotel EBITDA Margin	29.7%	30.1%	(210) to (170) bps
Comparable Hotel EBITDA (millions)	$1,518	$1,566	(0.0)% to +3.0%
Adjusted EBITDAre (in millions)	$1,535	$1,585	
NAREIT FFO per diluted share	$1.82	$1.88	
Adjusted FFO per diluted share	$1.82	$1.89	

Midpoint[1]	vs. 2022
$344	+8.1%
$212	+8.0%
29.9%	(190) bps
$1,543	+1.5%
$1,560	
$1.85	
$1.86	

RevPAR ASSUMPTIONS vs. 2022

Second Half 2023

- **Low**: flat
- **High**: up low single digits

ANNUAL ASSUMPTIONS

Corporate & Other Expenses
$118 million

Interest Expense
$190 million

Capital Expenditures
$625 – $725 million
(see slide 25 for more detail)

1) Full year forecast net income is $700 million to $748 million, operating profit margin is 14.1% to 14.8%, operating profit margin change vs. 2022 is (170) to (100) basis points, and diluted earnings per share is $0.97 to $1.03. The midpoint of full year forecast net income is $725 million, operating profit margin is 14.5%, operating profit margin change vs. 2022 is (130) basis points, and diluted earnings per share is $1.00. See Reconciliations & Supplemental Information for reconciliations and items that may affect forecast results, projections, and other estimates. See slide 2 (Forward Looking Statements) for factors that may affect lodging demand.

Investment Thesis

Capital Allocation Track Record

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

EBITDA Multiples[(1)]

	DISPOSITIONS	ACQUISITIONS
2018 – 2023	**$5.0B @ 17x**	**$3.5B @ 14x**
2021 – 2023	**$1.5B @ 17.5x**	**$1.9B @ 13.1x**

EBITDA Growth Profile

Targeting $290 - $365 million of incremental future stabilized EBITDA on a 2019 base of $1.4 billion (as adjusted for dispositions) through three strategic objectives and acquisitions (see slides 11 and 15 for more detail).

$290 - $365M

targeted incremental future stabilized EBITDA[(2)] on a 2019 base of

$1.4B


THE RITZ-CARLTON, NAPLES

1) Disposition multiples are calculated as the ratio between the sales price (plus estimated avoided capital expenditures over the five years following the disposition dates) and EBITDA on a TTM basis from the disposition date for 2018, 2019, and 2023 dispositions, while the 2020 – 2022 dispositions use 2019 full year results as the TTM are not representative of normalized operations. For 2018 – 2023 dispositions, combined estimated avoided capital expenditures over the five years following the disposition dates totaled $976 million. The disposition net income multiple is 31x. For 2021 – 2023 dispositions, combined estimated avoided capital expenditures over the five years following the disposition dates totaled $473 million. The 2021 – 2023 disposition net income multiple is 34x. Acquisition multiples are based on 2019 operations except for Baker's Cay Resort Key Largo, which is based on 2021 forecast operations at acquisition, as the property was under renovation and closed for part of 2019; The Laura Hotel which is based on estimated normalized results that assume results are in-line with the 2019 results of comparable Houston properties, as the property was re-opened with a new manager and brand in 2021; Alila Ventana Big Sur which is based on 2021 forecast operations at acquisition as the property was under renovation for part of 2019; The Alida, Savannah, which adjusts 2019 results for construction disruption to the surrounding Plant Riverside District and for initial ramp-up of hotel operations; and Four Seasons Resort and Residences Jackson Hole, which is based on 2022 forecast operations at acquisition. Acquisition EBITDA includes an upward adjustment of $13 million to reflect normalized operations for both The Laura Hotel and The Alida, Savannah. The 2018 – 2023 acquisition net income multiple is 23x. The 2021 – 2023 acquisition net income multiple is 23x. See Reconciliations and Supplemental Information for reconciliations.
2) Targeted incremental future stabilized EBITDA includes $143 million for 2021-2023 acquisitions as detailed on slide 15. 2021-2023 combined acquisition net income was $83 million. 2019 Host net income was $932 million. The 2019 base excludes operations for 12 hotels sold between 2020 and 2023. These results are illustrative only and actual results are expected to vary from these targets. See footnotes on slide 11 for factors that may cause actual results to vary. See Reconciliations and Supplemental Information for reconciliations.

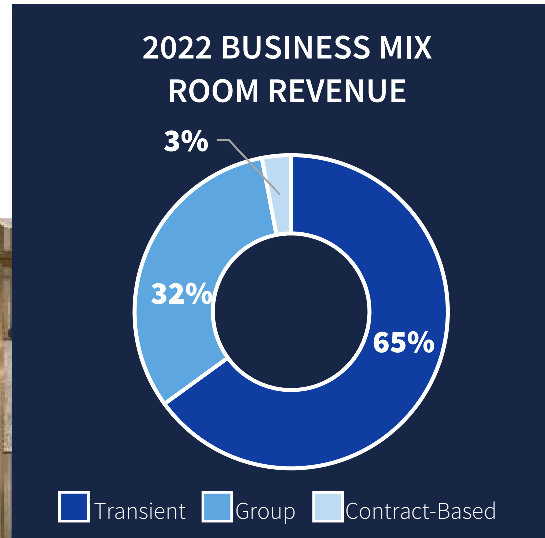
Investment Thesis

Strong Balance Sheet

- Only investment grade rating among lodging REITs[1]
- $2.5 billion in total available liquidity as of June 30, 2023, including approximately $213 million of FF&E reserves and $1.5 billion available under credit facility
- Entered the pandemic at 1.6x leverage[2] which allowed us to invest opportunistically in the portfolio during a period of reduced demand and deploy capital to acquire assets

Diverse Portfolio

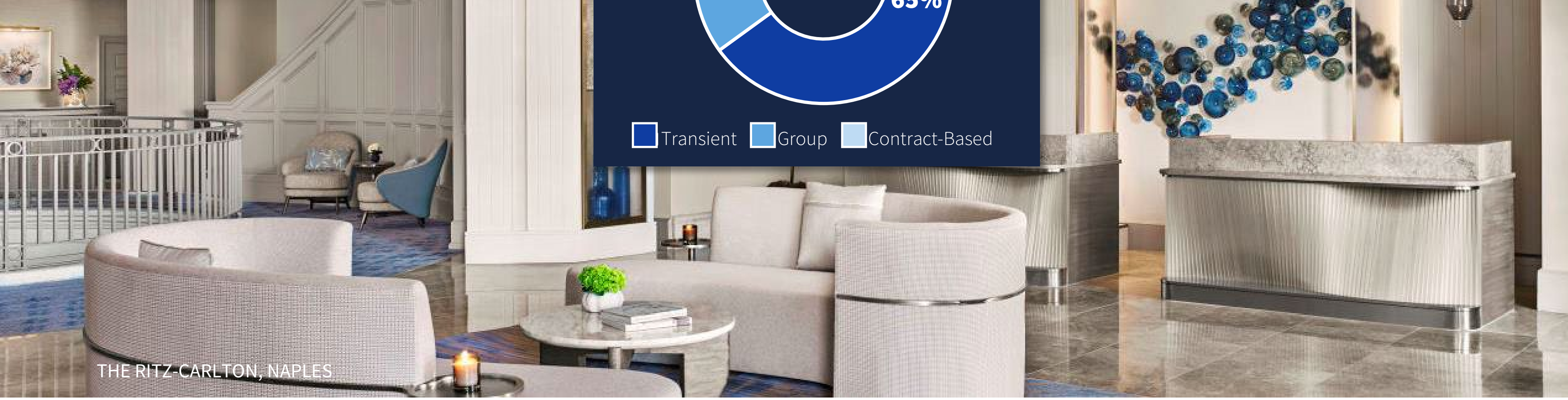
Geographic EBITDA diversification: no market accounts for more than 11% of 2022 All Owned Hotel EBITDA[3]



Size, Scale & Reputation

Allows us to leverage multiple fronts:

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



THE RITZ-CARLTON, NAPLES

1) A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time. Credit ratings are subject to change depending on financial and other factors.
2) Host leverage ratio is calculated using Host's credit facility definition. Leverage ratio using GAAP metrics at December 31, 2019, was 4.1x. See Reconciliations and Supplemental Information for reconciliation of the credit facility leverage to GAAP leverage ratio.
3) No market accounts for more than 13% of 2022 hotel net income. See Reconciliations & Supplemental Information for reconciliations of net income to EBITDA.

Strategic Objectives

REDEFINING THE OPERATING MODEL

$100-$150M

Represents ~3 – 4% of 2019 All Owned Hotel expenses[1]

SEEKING TO GAIN MARKET SHARE THROUGH COMPREHENSIVE RENOVATIONS

$22 - $37M

Targeted incremental Hotel EBITDA on a stabilized annualized basis based on 2019 performance[1]

ALLOCATING CAPITAL TO DEVELOPMENT ROI PROJECTS

$25 - $35M

Targeted incremental Hotel EBITDA on a stabilized annualized basis[1]

OVERVIEW

Redefining the Operating Model

- ✓ Driving efficiencies through the cross-utilization of management functions
- ✓ Reducing the fixed component of above-property charges
- ✓ Adapting brand standards for greater relevancy and adopting productivity-enhancing technology

Comprehensive Renovations

- ✓ 3 – 5 points of RevPAR index share gains targeted at 24 renovated assets[2]
- ✓ Includes 16 Marriott Transformational Capital Program (MTCP) renovations plus 8 additional comprehensive renovations from 2018 to estimated completion dates through Q4 2023

Development ROI Projects

Low-to-mid teens cash-on-cash return[3] targeted:

- ✓ AC Hotel Scottsdale North (165-key development)
- ✓ Andaz Maui (19 new, 2-bedroom luxury villas)
- ✓ Orlando World Center Marriott (OWCM) (60k SF of additional meeting space and 2.3-acre aquatic park)
- ✓ The Ritz-Carlton, Naples (24 net new keys)

COMPLETIONS

Redefining the Operating Model

- ✓ Our operators have achieved a bulk of the potential long-term cost reductions based on 2019 All Owned Hotel revenues

Comprehensive Renovations

- ✓ MTCP **100% complete** as of Q2 2023 (16/16 assets)
- ✓ See slides 26-36 for more detail
- ✓ Some results not yet comparable due to recent completions and competitive set closures

Development ROI Projects

- ✓ AC Hotel Scottsdale North 5.6x 2022 EBITDA multiple[4]
- ✓ Andaz Maui Villas (completed Q2 2021) 2022 RevPAR of $1,080, +21% ahead of underwriting
- ✓ OWCM water park and meeting space expansion (completed Q1 2022) led Hotel to be #1 EBITDA contributor in 2022 at $90 million, +27% above 2019[5]
- ✓ The Ritz-Carlton, Naples development debuted with resort re-opening in July 2023

1) The target cost reductions and incremental Hotel EBITDA are tied to returning to 2019 business levels and actual savings realized or incremental Hotel EBITDA achieved will be subject to change and there is no guarantee that we will achieve these targets (see slide 2 - Forward Looking Statements). Cost reductions may be offset by future growth in expenses such as wages and are subject to negotiation with our hotel managers, while incremental Hotel EBITDA will be affected by the success of our hotel renovations in gaining market share. Incremental net income (loss) at the targeted EBITDA range for the renovations at 24 hotels is estimated to be $(21) million to $(6) million and for the four ROI development projects is estimated to be $17 million to $27 million. See Reconciliations & Supplemental Information for reconciliations to comparable GAAP measures.
2) Index gains targets are being calculated based on 2019 performance levels or trailing twelve months leading up to the beginning of renovation if renovations occurred in 2019.
3) Cash on cash returns are calculated as the incremental increase in cash flow from operations as a result of the project, net of FF&E contributions, divided by the investment net of rebates.
4) EBITDA is a non-GAAP financial measure. The comparable GAAP metric utilizing 2022 net income is the ratio of the development cost to net income of 7x. See Reconciliations & Supplemental Information for reconciliations to comparable GAAP measures.
5) EBITDA is a non-GAAP financial measure. 2022 net income was $57 million, 19% above 2019. See Reconciliations & Supplemental Information for reconciliations to comparable GAAP measures.

Balance Sheet

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

TOTAL AVAILABLE LIQUIDITY

$2.5B

Total availability liquidity as of June 30, 2023, including approximately $213 million of FF&E reserves and $1.5 billion available under credit facility

INVESTMENT GRADE RATED[1]

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

Only investment grade rated lodging REIT

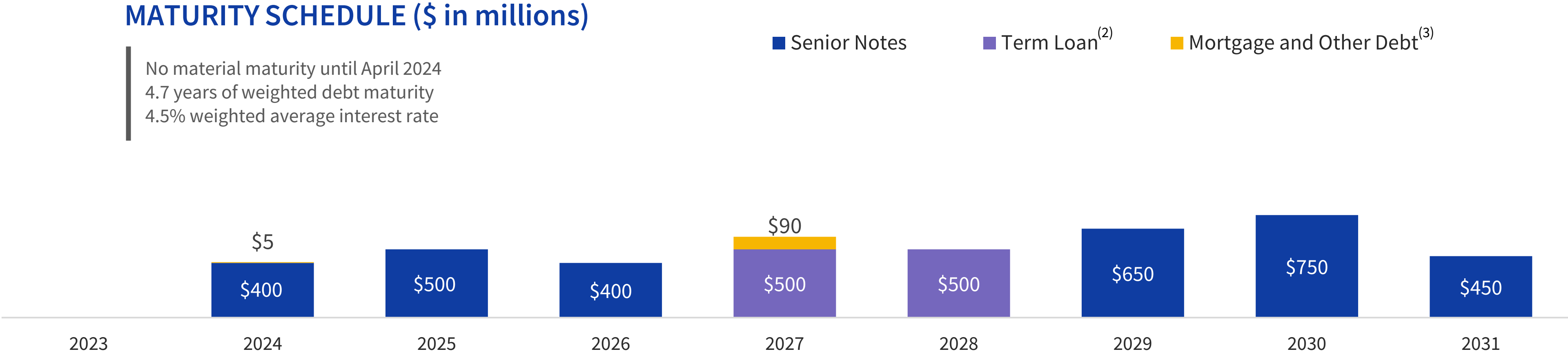
UNENCUMBERED

99%

of the consolidated portfolio is unencumbered by debt

MATURITY SCHEDULE ($ in millions)

No material maturity until April 2024
4.7 years of weighted debt maturity
4.5% weighted average interest rate



1) A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time. Credit ratings are subject to change depending on financial and other factors.
2) The first term loan under our credit facility that is due in 2027 has an extension option that would extend maturity of the instrument to 2028, subject to meeting certain conditions, including payment of a fee. The second term loan tranche that is due in 2028 does not have an extension option.
3) Mortgage and Other Debt excludes principal amortization of $2 million each year from 2023-2027 for the mortgage loan that matures in 2027.

HOST HOTELS & RESORTS®

Recent Highlights

BAKER'S CAY RESORT KEY LARGO, CURIO COLLECTION BY HILTON

Capital Allocation Recap

2021 – 2023 ACQUISITIONS

- Hyatt Regency Austin
- Four Seasons Resort Orlando at Walt Disney World® Resort
- Baker's Cay Resort Key Largo
- The Laura Hotel
- Alila Ventana Big Sur
- The Alida, Savannah
- Hotel Van Zandt
- Four Seasons Resort and Residences Jackson Hole

2021 – 2023 DISPOSITIONS

- San Ramon Marriott (ground lease)
- Westin LAX (ground lease)
- Westfields Marriott Washington Dulles
- Westin Buckhead Atlanta
- The Whitley
- W Hollywood (ground lease)
- Sheraton Boston
- Sheraton New York Times Square Hotel
- YVE Hotel Miami
- Chicago Marriott Suites Downers Grove
- The Camby, Autograph Collection

2021 – 2023 EBITDA Multiples[1]

DISPOSITIONS	ACQUISITIONS
$1.5B @ 17.5x	**$1.9B @ 13.1x**

1) Disposition multiples are calculated as the ratio between the sales price (plus estimated avoided capital expenditures over the five years following the disposition dates) and 2019 EBITDA for 2020-2022 dispositions or TTM EBITDA from the disposition date for the 2023 disposition. For 2021 – 2023 dispositions, combined estimated avoided capital expenditures over the five years following the disposition dates totaled $473 million. The 2021 – 2023 disposition net income multiple is 34x. Acquisition multiples are based on 2019 operations except for Baker's Cay Resort Key Largo, which is based on 2021 forecast operations at acquisition, as the property was under renovation and closed for part of 2019; The Laura Hotel which is based on estimated normalized results that assume results are in-line with the 2019 results of comparable Houston properties, as the property was re-opened with a new manager and brand in 2021; Alila Ventana Big Sur which is based on 2021 forecast operations at acquisition as the property was under renovation for part of 2019; The Alida, Savannah, which adjusts 2019 results for construction disruption to the surrounding Plant Riverside District and for initial ramp-up of hotel operations; and the Four Seasons Resort and Residences Jackson Hole, which is based on 2022 forecast results at acquisition. Acquisition EBITDA includes an upward adjustment of $13 million to reflect normalized operations for both The Laura Hotel and The Alida, Savannah. The 2021 – 2023 acquisition net income multiple is 23x. See Reconciliations and Supplemental Information for reconciliations.

2021 – 2023 Hotel Acquisitions Summary

	Price (millions)	Keys	EBITDA Multiple at Acquisition[1]	EBITDA per Key[1]	Stabilized EBITDA Multiple[1]	Stabilization Timeframe Target	Off-Market?
Hyatt Regency Austin	$161	448	8.8x	$40,700	7x – 9x	2024-2025	Yes
Four Seasons Resort Orlando at Walt Disney World® Resort	$610	444	16.8x	$81,500	12x – 14x	2023-2025	Yes
Baker's Cay Resort Key Largo	$200	200	14.5x	$69,000	12x – 14x	2023-2025	Yes
The Laura Hotel	$65	223	9.2x	$31,400	7x – 9x	2024-2026	Yes
Alila Ventana Big Sur	$150	59	9.3x	$272,900	8x – 10x	2025-2027	Yes
The Alida, Savannah	$103	173	12.1x	$49,300	11x – 12x	2024-2025	No
Hotel Van Zandt	$242	319	13.2x	$57,200	10x – 12x	2025-2027	No
Four Seasons Resort and Residences Jackson Hole	$315	125	13.6x	$185,000	11x – 13x	2026-2028	No
2021 – 2023 Rollup	**$1,874[2]**	**1,991**	**13.1x**	**$71,000**	**10x – 12x**	**-**	**-**

RevPAR

EBITDA / Key[4]

1) We calculate the EBITDA multiple as the ratio of the purchase price to the property's EBITDA and EBITDA per key as the ratio of the property's EBITDA to number of rooms. EBITDA is a non-GAAP measure. The comparable GAAP measures are the ratio of the purchase price to the hotel's net income and the ratio of the property's net income to number of rooms. The comparable GAAP metrics using 2019 net income are as follows: Hyatt Regency Austin, 12x, 12x (stabilized) and $30,500 per key; The Four Seasons Resort Orlando at Walt Disney World® Resort, 32x, 18x (stabilized) and $43,500 per key; and Hotel Van Zandt, 40x, 23x (stabilized), and $19,000 per key. For other 2021 acquisitions, 2021 forecast EBITDA was used instead of 2019 EBITDA due to renovations (see Slide 9, footnote 1 for explanations). The comparable GAAP metrics using 2021 forecast net income for these hotels are as follows: Baker's Cay Resort Key Largo, 23x, 20x (stabilized) and $43,500 per key; and Alila Ventana Big Sur, 14x, 14x (stabilized) and $177,500 per key. For the Laura Hotel, the comparable GAAP metrics are 13x, 12x (stabilized) and $22,000 per key and for The Alida, Savannah, 20x, 18x (stabilized), and $29,500 per key in each case using estimated normalized 2019 net income (see Slide 9, footnote 1). For the Four Seasons Resort and Residences Jackson Hole, the comparable GAAP metrics using 2022 forecast net income are 22x, 20x (stabilized), and $112,000 per key. Stabilized EBITDA/net income multiple targets are illustrative only and actual results are expected to vary from these targets; see Slides 16 and 17 for steps to be taken to achieve these stabilized results and Slide 2 for factors that may cause results to be materially different from these targets. See Reconciliations & Supplemental Information for reconciliations of net income to EBITDA.
2) Purchase price includes $28 million paid for two golf courses on Maui.
3) 2017 results include operations for All Owned Hotels as of December 31, 2017. 2022 results include operations for All Owned Hotels as of December 31, 2022.
4) 2017 net income per key and 2022 net income per key were $11,000 and $15,000, respectively. See Reconciliations & Supplemental Information for reconciliations of net income to EBITDA.

Stabilized EBITDA Multiple Details

We are targeting the **stabilized EBITDA multiples** presented on the prior slide by taking the following steps at each asset:

HYATT REGENCY AUSTIN

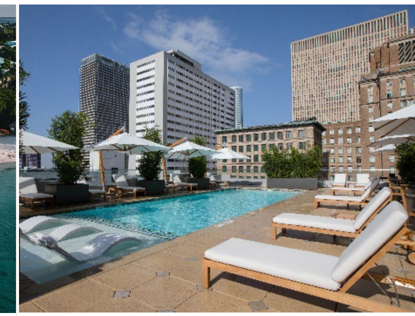
- Seek to increase revenue penetration through group, business transient and leisure
- Deploy technology solutions we believe will enhance operational efficiency and guest experience
- Collaborate with Hyatt to seek to enhance productivity and processes as recovery continues post Covid
- Reposition F&B offerings and increase breakout meeting space

FOUR SEASONS RESORT ORLANDO AT WALT DISNEY WORLD® RESORT

- Eliminate third-party asset manager costs
- Membership enhancements and pricing opportunities
- Ancillary revenue opportunities for amenities
- Seek to improve ADR through rate-focused revenue management strategies
- Collaborate with Four Seasons to seek to enhance productivity and processes post Covid

BAKER'S CAY RESORT KEY LARGO

- Seek to improve F&B spend by enhancing pool service and outlet offerings
- Deploy technology solutions we believe will enhance operational efficiencies and guest experience
- Target increased revenue penetration through group and leisure-transient strategy as post Covid recovery continues



THE LAURA HOTEL

- Affiliate the asset with a soft brand
- Engage HEI as institutional third-party management company
- Lease vacant retail space
- Expand lobby bar to incorporate new outdoor patio
- Deploy technology solutions we believe will enhance revenues, operational efficiency, and guest experience

Stabilized EBITDA Multiple Details

We are targeting the **stabilized EBITDA multiples** presented on slide 15 by taking the following steps at each asset:

ALILA VENTANA BIG SUR

- Seek to close the ADR gap between Ventana and the neighboring Post Ranch Inn
- Seek to improve ancillary revenue for the spa and activities to comparable spend for ultra-luxury resorts
- Open the Sur House restaurant to non-resort guests

THE ALIDA, SAVANNAH

- Seek to close the ADR index gap versus competitive set by targeting incremental demand generators
- Lease vacant retail space
- Enhance the F&B outlet experience, particularly at the pool and rooftop venue
- Deploy technology solutions we believe will enhance revenues, operational efficiency, and guest experience

HOTEL VAN ZANDT

- Target increased revenue penetration as recovery continues by capitalizing on growing corporate demand
- Strategic change to independent versus branded hotel
- Seek to monetize underutilized space and increase F&B revenues by repositioning offerings
- Launched destination amenity fee

FOUR SEASONS RESORT AND RESIDENCES JACKSON HOLE

- Target pricing lift from recently-completed comprehensive renovation
- Employ aggressive revenue management strategies to maximize leisure pricing
- Seek to grow year-round occupancy through group business in shoulder seasons
- Target growth in membership base and spend
- Reposition F&B outlets and public spaces

THE RITZ-CARLTON, TYSONS CORNER

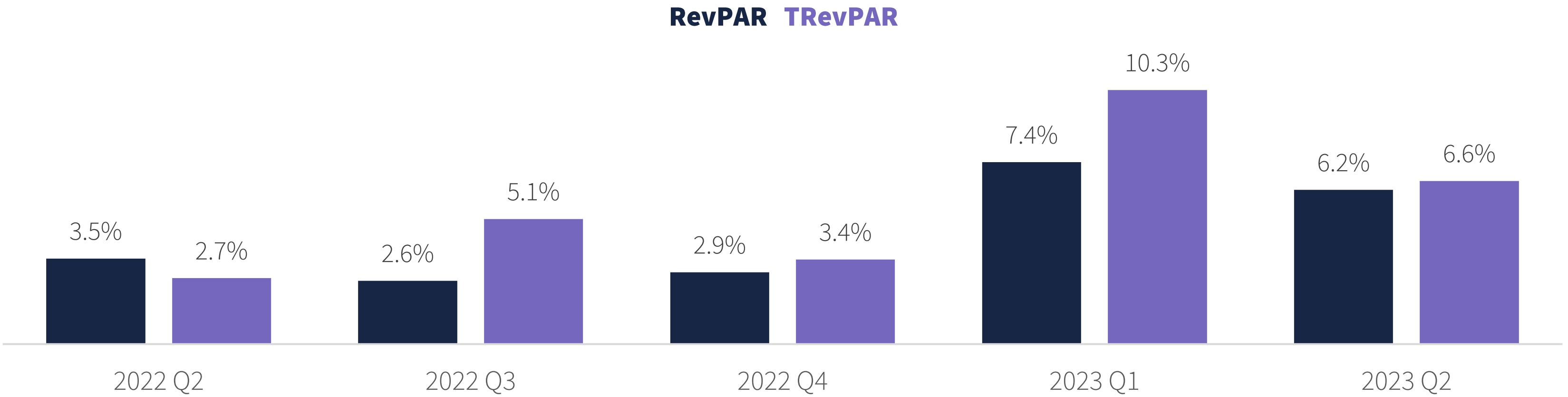
HOST HOTELS & RESORTS®

Portfolio Update

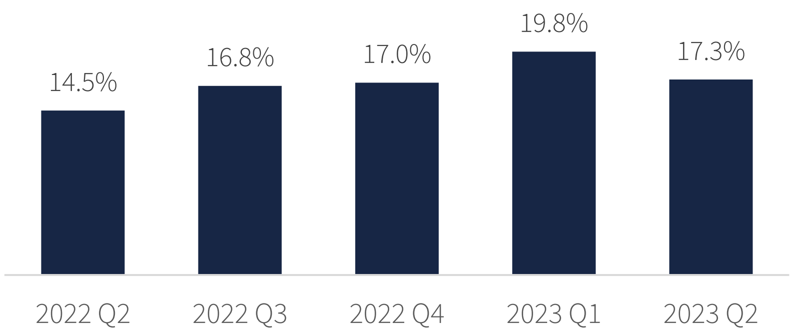
Improved Topline Performance

Led by ADR, revenue has surpassed pre-pandemic levels overall.(1)

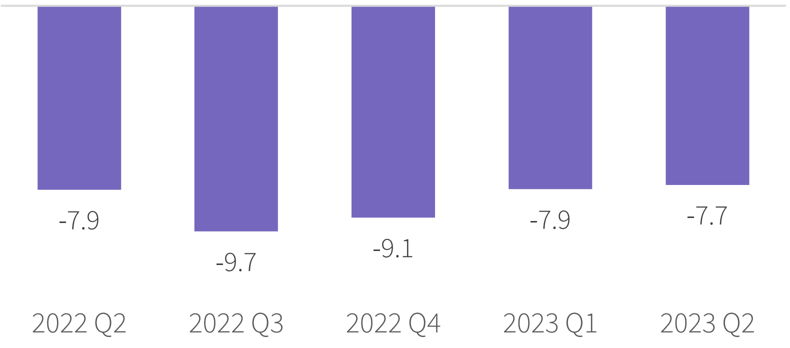
RevPAR and Total RevPAR vs. 2019



ADR vs. 2019



Occupancy vs. 2019 (percentage points)



1) Results are for Comparable Hotels as of June 30, 2023. See Reconciliations & Supplemental Information for explanation of Comparable Hotel adjustments.

Continued Strength in Group Business

Q2 2023 Highlights

Group business continued to show **meaningful improvements**

+4% Group **room** revenue increase over Q2 2022 with rooms sold flat

+4% Group ADR increase over Q2 2022

+6% Banquet & AV revenue increase over Q2 2022, showing continued strength of out-of-room spend

2023

3.7M

Definite group room nights on the books for 2023, up from 3.4 million at Q1 2023(1,2)

- **103%** of 2022 comparable group room nights
- Group ADR is **7% higher** than same-time 2022, up 30 bps since Q1
- Total group revenue pace **4.2% above** same-time 2019

2024

2.2M

Definite group room nights on the books for 2024(1,2)

- Total group room revenue pace is **up 13.5%** to same-time 2022, and **up 1.5%** to same-time 2019
- Encouraged by accelerating booking activity, lengthening booking windows, and tentative room nights ahead of both 2022 and 2019

1) Group room nights booked are subject to cancellation, as has occurred during the pandemic, and there can be no assurances as to the actual group room nights achieved in future periods. See slide 2 (Forward Looking Statements) for factors that may affect lodging demand.
2) As of June 30, 2023.

Normalizing Transient Demand

OVERALL TRANSIENT

+80 bps

Increase in transient revenue in Q2 2023 compared to Q2 2022, driven by a modest rate increase

BUSINESS TRANSIENT

+10%

Increase in Business Transient ADR in Q2 2023 compared to Q2 2022 and 2019

RESORTS

+61%

Resort transient ADR increase in Q2 2023 compared to Q2 2019

+40%

Resort transient revenue growth in Q2 2023 compared to Q2 2019, up from 39% in Q1 2022

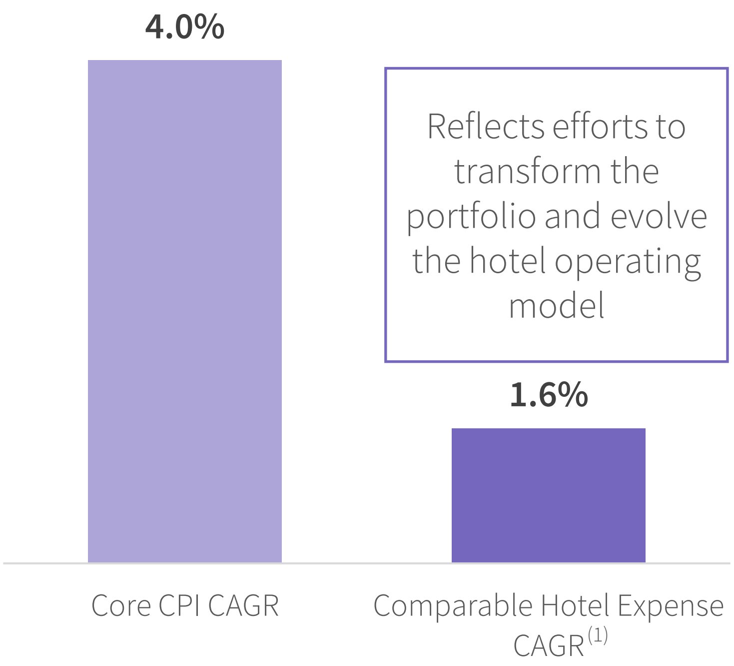
Margin Performance

Through operational and portfolio improvements, our 2022 Comparable Hotel EBITDA margin meaningfully improved compared to 2019 despite lagging occupancy and expense inflation.

In 2023, we expect Comparable Hotel EBITDA margins to be **above 2019** due to closer-to-stable staffing levels, a continued lag in occupancy, and four years of expense inflation.

COMPARABLE HOTEL EBITDA MARGIN DRIVERS

- Comparable hotel expense CAGR is only 1.6%(1) versus the Core CPI CAGR of 4.0% from 2019-2023E
- 29.9% midpoint 2023E Comparable Hotel EBITDA Margin, 40 bps **above** 2019(2)



1) Comparable hotel expense is a non-GAAP financial measure. Estimated GAAP total expense CAGR is (1)%. See Reconciliations & Supplemental Information for reconciliation of total expense to comparable hotel expense.
2) Comparable Hotel EBITDA Margin is a non-GAAP financial measure. 2019 Comparable Hotel EBITDA margin is 29.5%. The midpoint of full year 2023 forecast operating profit margin is 14.5%, a 10 basis point decrease from 2019 operating profit margin of 14.6%. See Reconciliations & Supplemental Information for reconciliations and items that may affect forecast results, projections, and other estimates. See slide 2 (Forward Looking Statements) for factors that may affect lodging demand.

THE WESTIN GEORGETOWN, WASHINGTON D.C.

HOST HOTELS & RESORTS®

Growth Opportunities

Long-Term, Opportunistic Value Creation

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

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

CREATIVE PROJECTS

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

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

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

AC SCOTTSDALE GROUND-UP DEVELOPMENT
$36M
Developed new hotel on underutilized parking lot; 2022 5.6x EBITDA, 56% ahead of underwriting(1)

2013 | 2018 | 2020 | 2021 | 2022 | 2023

OFFENSIVE ADDITIONS

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

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

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

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

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

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

FUTURE PROJECTS:

Four Seasons Resort Orlando at Walt Disney World® Resort Condominiums | Villas at the Canyon Suites at the Phoenician

1) EBITDA is a non-GAAP financial measure. The comparable GAAP metric utilizing 2022 net income is the ratio of the development cost to forecast net income of 7x. See Reconciliations and Supplemental Information for reconciliations.

CapEx Investment Comparison

We have been able to **meaningfully invest in our properties** with minimal disruption in 2020-2022 as a result of entering 2020 with low leverage and a large cash balance.

Minimize Disruption

By investing during a time of low demand, we have avoided disruption to operations as demand continues to ramp up

Maximize Competitiveness

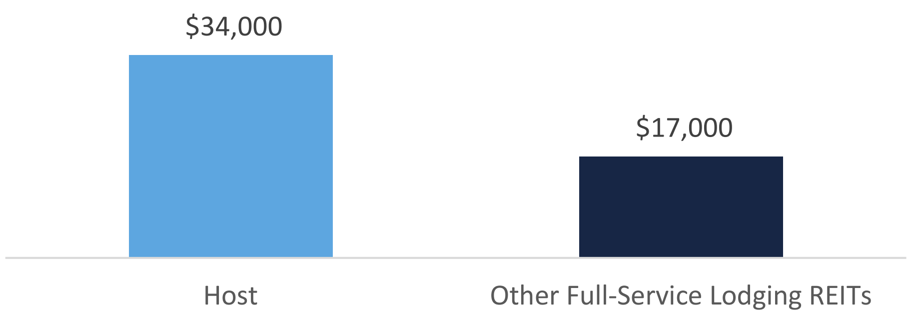
We believe our assets will be better positioned to capitalize on pent-up demand compared to our lodging REIT peers and our hotels' competitive sets

When the 24 comprehensive renovations are complete, the average age of our guestrooms will have decreased by over 25%, and over the next five years, we estimate that less than a quarter of our portfolio will require disruptive guestroom renovations

Capture Share

By having the newest product fully available, our goal is to increase our RevPAR index share with the potential to further drive EBITDA growth

2020-2022 CapEx per Key(1)



Host's CapEx by Type	2020	2021	2022	2023 Full Year Forecast	
($ in millions)	Actual	Actual	Actual	Low	High
ROI – MTCP[2]	$175	$126	$88	$25	$30
ROI – All Other Projects	$168	$167	$219	$200	$220
Total ROI Investment	**$343**	**$293**	**$307**	**$225**	**$250**
Renewals & Replacement (R&R)	$156	$134	$185	$275	$300
Total ROI and R&R	**$499**	**$427**	**$492**	**$500**	**$550**
R&R – Insurable Reconstruction	-	-	$12	$125	$175
Total Capital Expenditures	**$499**	**$427**	**$504**	**$625**	**$725**

1) Calculated as actual 2020, 2021, and 2022 capital expenditures divided by room count on a weighted average basis as provided in filings with the SEC. The full-service lodging REIT group average includes DRH, PEB, PK, RLJ, SHO, and XHR based on their Q4 2020, Q4 2021, and Q4 2022 filings. Host is based on Q4 2020, Q4 2021, and Q4 2022 filings. See Reconciliations and Supplemental Information for full-service lodging REIT definition and methodology.
2) Marriott Transformational Capital Program, a multi-year, comprehensive renovation program for 16 of our Marriott-managed hotels and resorts.

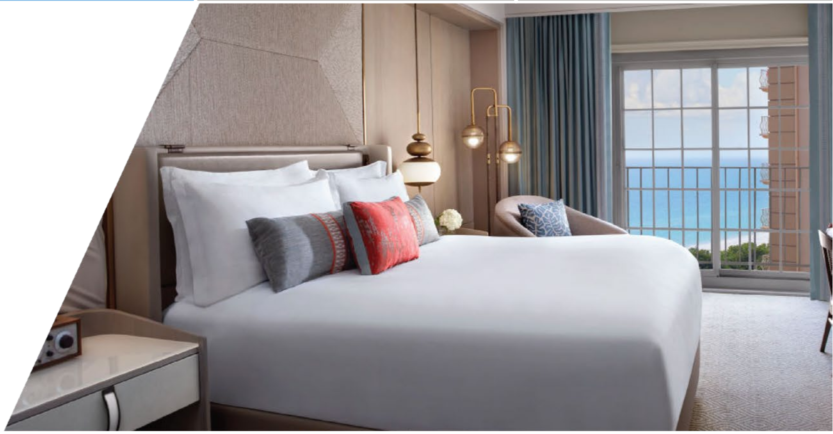
Case Study: Comprehensive Renovation, ROI Development and Enhanced Resiliency

THE RITZ-CARLTON, NAPLES

This evolution of an icon delights guests with signature experiences and culinary offerings on Florida's Gulf Coast beaches. Expansive suites with extraordinary ocean views in the newly-constructed Vanderbilt tower provide an oasis for the discerning traveler.

Comprehensive Renovation Case Study

THE RITZ-CARLTON, NAPLES

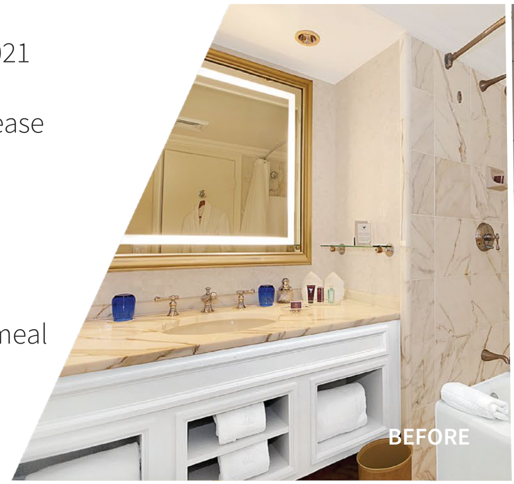


GOALS

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

COMPREHENSIVE RENOVATIONS

- Comprehensive renovations began in May 2021 and finished in July 2023
- Expanded the guestroom bathrooms to increase fixture counts
- Elevated the design and functionality of the guestrooms by creating multi-bay suites
- Enhanced the arrival experience with a re-imagined lobby and lobby bar
- Accelerated future planned renovation of 3-meal restaurant during hurricane restoration (targeted opening December 2023)



RE-OPENING UPDATE

- 2023 Festive Season pace well above historical levels
- Expanded suite inventory and new Club-level facilities in high demand
- Large uptick in RFPs driving pace for 2024 and beyond

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

ROI Development & Resiliency Case Study

THE RITZ-CARLTON, NAPLES

GOAL

- Vanderbilt Tower development underwriting target: low-to-mid teens cash-on-cash return
- Resiliency measures target: future asset protection and operational continuity while increasing efficiency

ROI DEVELOPMENT

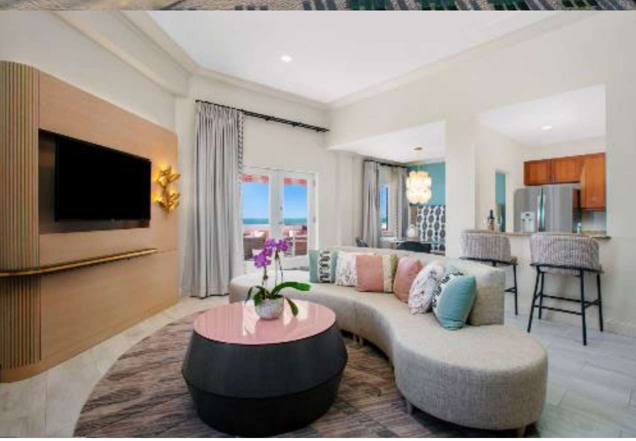
Construction of the Vanderbilt Tower added:

- 24 net additional keys and increased the suite count to 92 from 35
- New pools, cabanas, bungalows, a pool-side F&B outlet with a bar
- Expanded club lounge that eliminates the capacity constraint on upsells

RESILIENCY MEASURES

Reconstruction following Hurricane Ian allowed opportunistic enhancement of the resiliency of the property by:

- Elevating critical equipment
- Improving dry floodproofing measures
- Accelerating future building envelope waterproofing
- Replacing major equipment with more efficient machinery



Comprehensive Renovation Case Study

THE DON CESAR

Dramatically perched atop wind-swept dunes with expansive water views in every direction, the fully renovated Don CeSar is the crown jewel of Florida's Gulf Coast. Since 1928, this resort has been a monument to luxury, glamour, and leisure.

Comprehensive Renovation Case Study

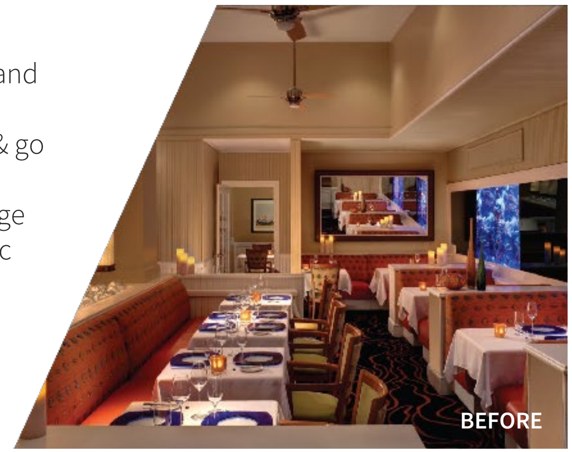
THE DON CESAR

GOAL

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

WHAT WE DID

- Comprehensive renovations began in September 2019 and finished in December 2020
- Scope of renovations included: guestrooms/ suites, corridors, two restaurants, lobby bar, and a complete refresh of the arrival experience
- Incorporated several ROI projects: new grab & go marketplace, retail, and two-level pool bar; expanded new beach club membership lounge
- Substantially completed during the pandemic with minimal guest and business disruption



BEFORE

AFTER

STABILIZED RESULTS[2]

- RevPAR index share gain of 13.5 points (96.2 2017-2019 avg. vs. 109.7 for December 2022 TTM)

2022 improvements over 2018:

- Transient ADR +73%
- Group room nights +19%
- F&B spend per occupied room +29%
- F&B profit +$3.7M , F&B margin +530 bps

BEFORE

AFTER

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

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

MTCP CapEx Case Study

JW MARRIOTT ATLANTA BUCKHEAD

Offering the perfect blend of modern mid-century design, luxury service, and serene elegance in Atlanta’s upscale Buckhead neighborhood.

MTCP CapEx Case Study

JW MARRIOTT ATLANTA BUCKHEAD

GOAL

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

WHAT WE DID

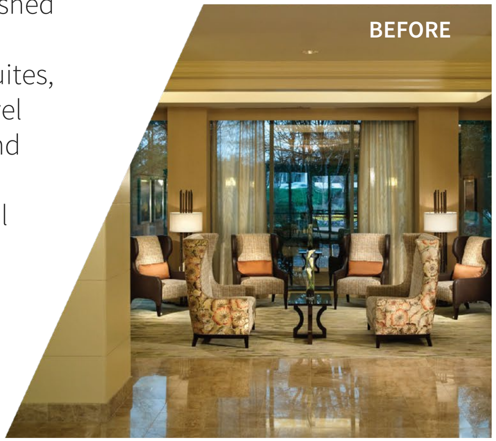
- MTCP renovations began in June 2020 and finished in October 2020
- Scope of renovations included: guestrooms, suites, and corridors; meeting space; added lobby-level F&B; expanded lobby bar and lounge; lobby and check-in arrival experience
- Continued through the pandemic with minimal guest and business disruption

STABILIZED RESULTS[2]

- RevPAR index share gain of 12.7 points (104.5 2017-2019 avg. vs. 117.2 for 2022)

2022 improvements over 2019:

- 2022 transient rate +11%
- 2022 banquet revenue per group room night +7%



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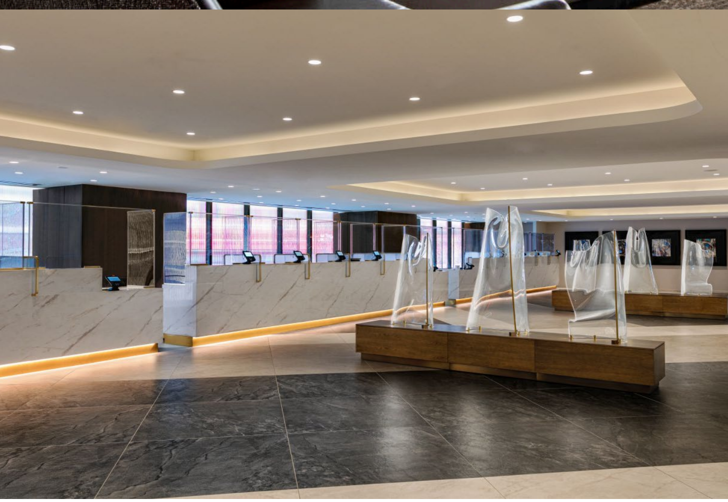


MTCP CapEx Case Study

NEW YORK MARRIOTT MARQUIS

The newly renovated New York Marriott Marquis is an iconic fixture of Times Square and brilliantly captures the vibrant energy and spirit of Manhattan.

MTCP CapEx Case Study

NEW YORK MARRIOTT MARQUIS

GOAL

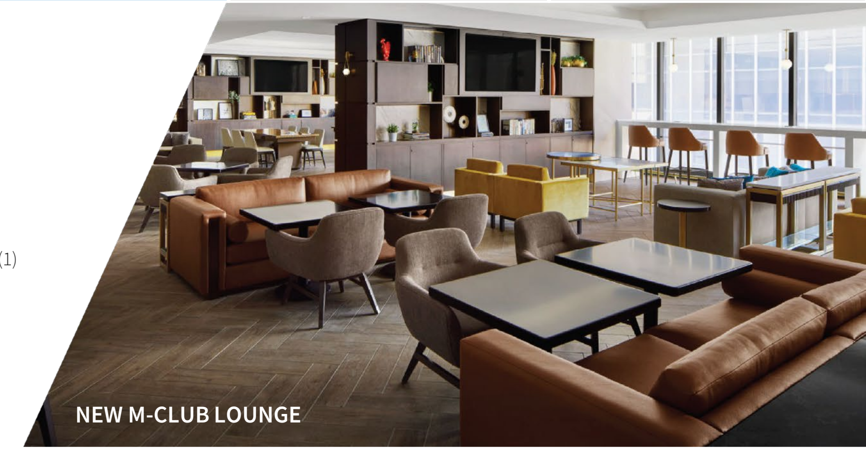
MTCP underwriting target: 3-5 points of RevPAR index share gain[1] compared to the three-year RevPAR index average prior to renovation

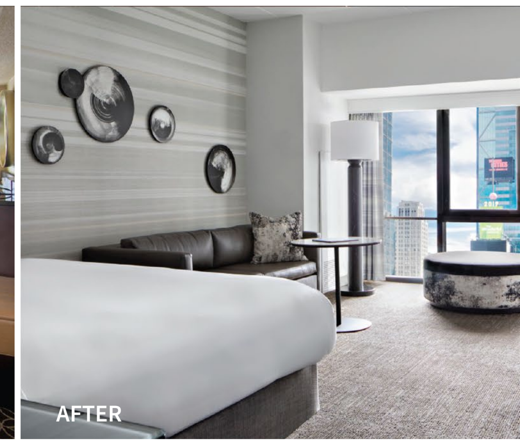
WHAT WE DID

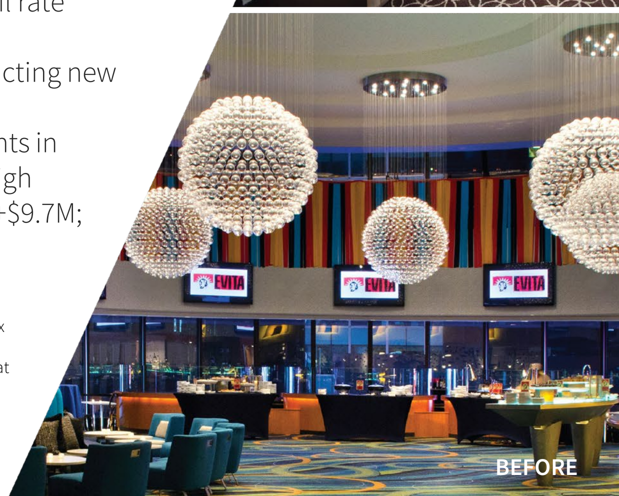
- MTCP renovations began in January 2019 and finished in August 2021
- Scope of renovations included: guestrooms/suites, ballrooms, meeting space, new lobby-level M club lounge, re-concepted Broadway Lounge and Revel & Rye Lobby Bar and Restaurant
- Continued through the pandemic with minimal guest and business disruption

LATEST RESULTS[2]

- RevPAR Index not yet comparable due to competitive set closures
- Q2 2023 YTD transient retail rate +19% above 2018
- Renovated product is attracting new groups
- Over 200k group room nights in 2022 and 2023E; all-time high
- 2023E F&B vs. 2018: profit +$9.7M; F&B margin +1,580 bps







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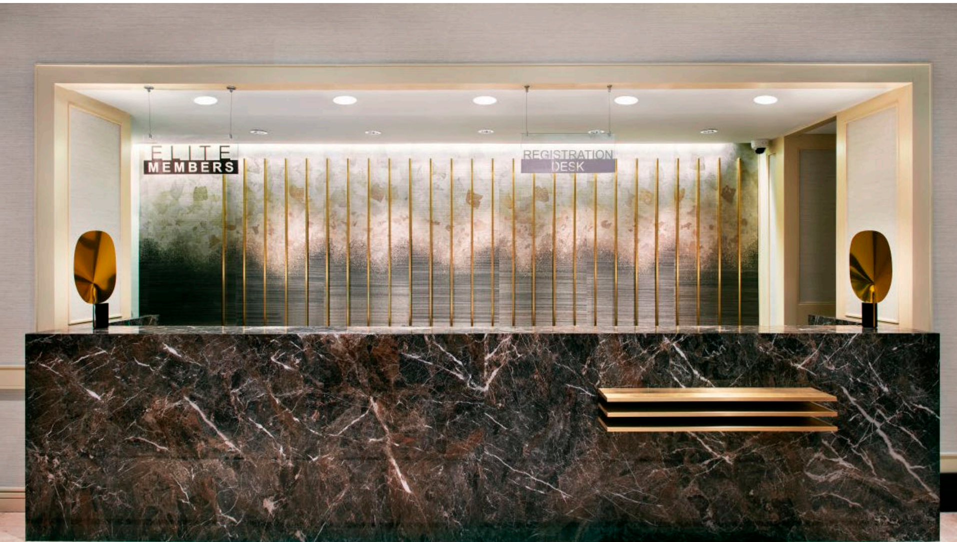
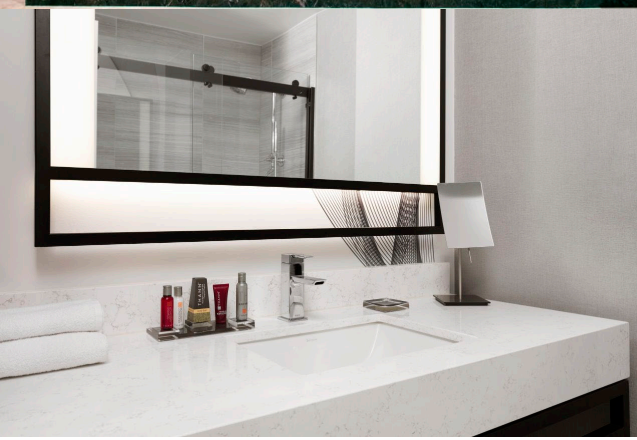
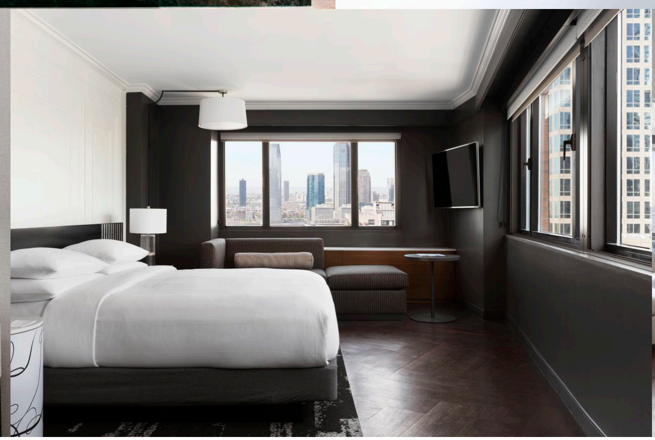
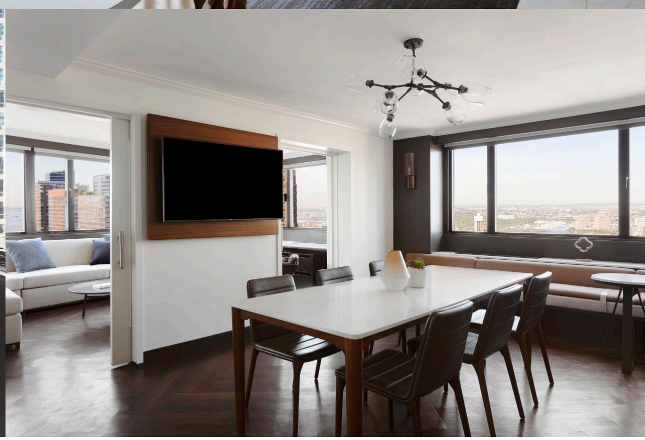








MTCP CapEx Case Study

NEW YORK MARRIOTT DOWNTOWN

Soaring above the city streets, the New York Marriott Downtown has been fully reimagined to reflect the classic-meets-modern appeal of Lower Manhattan.

MTCP CapEx Case Study

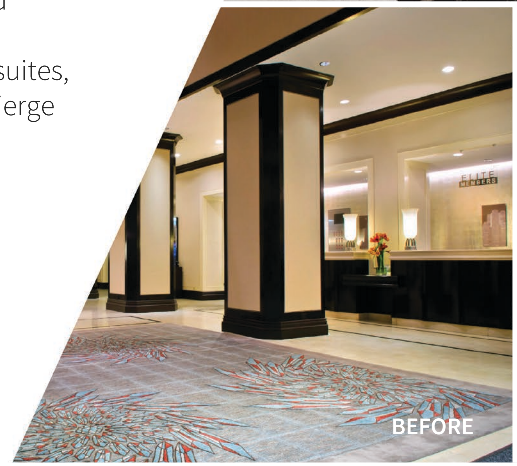
NEW YORK MARRIOTT DOWNTOWN

GOAL

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

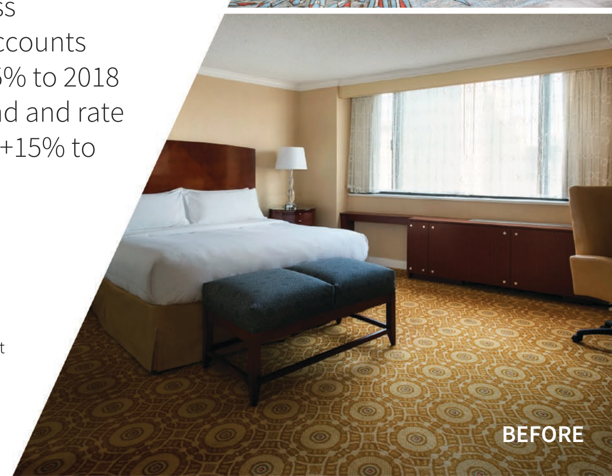
WHAT WE DID

- MTCP renovations began in January 2019 and finished in May 2019
- Scope of renovations included: guestrooms/suites, corridors, lobby/arrival experience, and concierge lounge



STABILIZED RESULTS[2]

- RevPAR index share gain of 9.0 points (96.0 2016-2018 avg. vs. 105.0 for March 2023 TTM)
- Q1 2023 ADR +24% above 2018
- Renovation allowed for replacing discount rates with new, higher-rated, high-volume business transient (BT) and group accounts
- Q1 2023 BT revenue up +35% to 2018 driven by record BT demand and rate
- Q1 2023 group revenue up +15% to 2018



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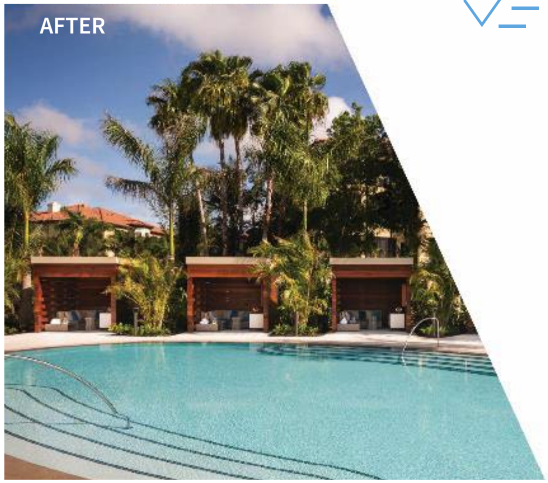
2) These results are illustrative only and there can be no guarantees that other projects will result in similar results. See Slide 2 for factors that may cause results to be materially different from expectations.

ROI CapEx Case Study

RITZ-CARLTON NAPLES, TIBURÓN

Nestled amid rolling greens, tropical palm trees, and a shimmering lake stands a stately country club offering luxury amenities, revitalizing spa treatments, diverse cuisine and golf on two courses certified as an Audubon Cooperative Sanctuary.



ROI CapEx Case Study

RITZ-CARLTON NAPLES, TIBURÓN

GOAL

Distinguish the resort within the marketplace to diversify demand generators and drive operating performance through increased rates and summer occupancy and out-of-room spend

WHAT WE DID

- Reservoir water park and Ría poolside F&B outlet constructed in 2020-2021
- Scope of renovations included: added 61k SF water park including lazy river, waterslides, kids pool with splash pad, family pool with private cabanas; new poolside restaurant, bar and kitchen with expanded seating
- Continued through the pandemic with minimal guest and business disruption

2022 RESULTS COMPARED TO 2019[1]

- Hotel EBITDA $23 million, +87%[2]
- EBITDA margin +500 basis points[2]
- TRevPAR +59%
- RevPAR +69%
- RevPAR index share of 205 compared to 166 in 2019[3]

1) These results are illustrative only and there can be no guarantees that other projects will result in similar results. See Slide 2 for factors that may cause results to be materially different from expectations.
2) 2022 net income was $16 million, 104% above 2019, and operating profit margin was 23.3%, 520 basis points above 2019. See Reconciliations & Supplemental Information for reconciliations.
3) RevPAR index share is measured relative to hotels' competitive sets using STR data for peers. For more information on how RevPAR index is calculated, see Reconciliations & Supplemental Information.

Path Toward $2 Billion – Potential EBITDA Growth

Our goal is to **meaningfully grow our EBITDA** throughout the current lodging cycle through multiple external and internal growth drivers.

BUILDING BLOCKS TO $2 BILLION[1]

Adjusted EBITDAre in millions

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

1) Midpoint net income for 2023 guidance is $725 million. Potential net income contributions are as follows: additional contributions from non-comparable hotels $70 million; net acquisitions $115 million; ROI capital expenditures $25 million; any potential increases to net income from occupancy expansion or net acquisitions stabilization would be equal to the incremental increases in EBITDA; combined potential $70 - $350 million. See Reconciliations & Supplemental Information for reconciliations of net income to EBITDA.

Path Toward $2 Billion – Potential EBITDA Growth Assumptions

Let's assume the **midpoint of our updated 2023 guidance** range as a starting point[(1)]…

OPERATIONS

- Two non-comparable hotels contribute an additional $71 million of EBITDA[(2)]
- Potential Business Interruption insurance proceeds are not included in our 2023 Adjusted EBITDAre guidance
- Occupancy increase of approximately 4 percentage points beyond 2023, which is roughly half of the occupancy gap between 2023E and 2019
- Incremental EBITDA from occupancy increase assumes 2023E Comparable Hotel midpoints of total revenue per occupied room and EBITDA margin

EXTERNAL INVESTMENT

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

PORTFOLIO REINVESTMENT

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

1) See Reconciliations & Supplemental Information for items that may affect these potential contributions and other estimates. See slide 2 (Forward Looking Statements) for factors that may affect future results and lodging demand.
2) See slide 39 for calculation of net income measures.

VILLAS AT ANDAZ MAUI AT WAILEA RESORT

HOST HOTELS & RESORTS®

Corporate Responsibility

Value Creation Through Responsible Investment

As the premier lodging REIT and a **sustainability industry leader**, we are committed to creating long-term value through investing responsibly in our business, environment, people, stakeholders and community. Our Corporate Responsibility program is centered around the concept of **responsible investment**—an overarching strategy that guides our focus and actions across our three main themes:

ENVIRONMENTAL STEWARDSHIP

SOCIAL RESPONSIBILITY

GOVERNANCE

ESG HIGHLIGHTS

Continued investments in sustainability toward our emissions reduction target verified by Science Based Targets initiative at the **1.5-degree Celsius level of ambition**

10 LEED-certified hotels, including three LEED Gold hotels as well as Host's corporate HQ

Third green bond issuance bringing the total raised to $1.85B to invest in sustainability ROI projects and green building certifications

Achieved a milestone in the Company's progress towards its renewable energy goal, resulting in a 2.5 basis point reduction in the interest rate on the outstanding term loans under the Company's **sustainability-linked credit facility**

145+ EV chargers installed at over 35 hotels

Participant in **CEO Action for Diversity & Inclusion™** and establishment of **Diversity, Equity, Inclusion & Belonging (DEIB) program** and **women's employee resource group**

First lodging REIT to sign on to industry 5-Star Promise as an owner to advance safety, non-discrimination and human rights within the hospitality industry

Founding Donor of the Nareit Foundation's Dividends Through Diversity, Equity & Inclusion (DDEI) Giving Campaign, which supports charitable and educational organizations that will help create a more diverse, equitable and inclusive REIT and publicly traded real estate industry

Launch of second, expanded **Supplier Excellence Survey** in addition to launch of Supplier Diversity Survey to all strategic suppliers

ESG oversight from our Board's Nominating, Governance and Corporate Responsibility Committee

ESG Executive Steering Committee that guides corporate responsibility strategies and engagement with Board

Cross-functional **Corporate Responsibility Advisory Committee**, representing nearly every department at Host

Comprehensive update to our **Enterprise Risk Management (ERM)** assessment

33% of Board members are women, and three of the last four independent Board members added are either women or bring ethnic diversity to the Board

Net Positive: Our 2050 Vision

We are currently working to attain our 2025 performance targets across environmental and social targets in addition to determining the key interim performance targets that will serve as the roadmap to achieving our 2050 vision.

ASPIRE TO NET POSITIVE IMPACT THROUGHOUT OUR VALUE CHAIN

We aim to go beyond net zero impact in our approach to energy, emissions, water, waste and biodiversity conservation.

BUILD ONE OF THE SAFEST, MOST DIVERSE AND MOST RESPONSIBLE SUPPLY CHAINS

Our suppliers are essential partners in achieving our corporate responsibility goals and we will continue to engage and measure their performance across metrics related to safety, diversity, risk management and responsible materials.

BE A CATALYST FOR POSITIVE SOCIAL IMPACT IN OUR INDUSTRY AND COMMUNITIES

Our commitment to corporate citizenship and supporting our communities will remain steadfast and we will expand our involvement in collaborative initiatives to promote regenerative travel.

OWN ONE OF THE MOST RESILIENT PORTFOLIOS

Through sustainable certifications and reducing exposure to climate risks, our hotels contribute to and will be ready for a low carbon future.

BE AN EMPLOYER OF CHOICE AND LEAD WITH A MEASURABLE CULTURE OF DIVERSITY, EQUITY, INCLUSION AND BELONGING

Our people are what set us apart and we strive to build a diverse, inclusive, innovative and engaging workplace for them to grow their careers.

Environmental Stewardship

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

2018-2022 RETURN ON SUSTAINABILITY INVESTMENTS

620
SUSTAINABILITY PROJECTS

$20M
EXPECTED UTILITY SAVINGS ANNUALLY

15-20%
AVERAGE CASH-ON-CASH RETURNS

2025 ENVIRONMENTAL TARGETS*

2025 TARGET	STATUS	2021 PROGRESS**
55% reduction in greenhouse gas emissions per square foot (SBTi verified)	✓ On Track	**51%** reduction per square foot
25% reduction in energy use per square foot	✓ On Track	**30%** reduction per square foot
30% of electricity use from renewable energy	✓ On Track	**5.4%** electricity use from renewable energy
25% reduction in water consumption per occupied room***	✓ On Track	**6%** increase per occupied room
75% of major renovation projects with waste diversion	✓ On Track	**86%** of projects with waste diversion

*Metrics based on improvements from the Company's baseline of 2008.
**Reflects reduced occupancy and meeting space utilization associated with post-pandemic recovery.
****Water target includes context-based sub-goal to prioritize water initiatives at top-10 properties with high water risk.

Social Responsibility

We are committed to advancing health, well-being and opportunity for all Host stakeholders, including investors, employees, partners and communities.

2021 CORPORATE CITIZENSHIP HIGHLIGHTS

166

CHARITIES SUPPORTED, INCLUDING NEARLY 100 EMPLOYEE-SELECTED CHARITIES

89%

OF STRATEGIC PARTNERSHIP SPEND IN SUPPORT OF UN SDGS 3, 4, 10 & 11

~1/4

OF CHARITABLE GIVING SPEND DEDICATED TO EMPLOYEE-SELECTED CAUSES

$500K

TWO-YEAR PLEDGE IN SUPPORT OF THE ARNE M. SORENSON HOSPITALITY FUND AND THE MARRIOTT SORENSON CENTER FOR HOSPITALITY LEADERSHIP AT HOWARD UNIVERSITY

2025 SOCIAL TARGETS

2025 TARGET	STATUS	PROGRESS
100% of employees trained on unconscious bias	✓ On Track	Host's senior team was trained on unconscious bias in 2021, and we completed unconscious bias training for 95% of employees in 2022. In addition to unconscious bias, the training also included other diversity topics such as microaggression, inclusivity and empathy.
Conduct at least **two** engagement surveys	✓ On Track	Host conducted its first of two engagement surveys in 2021.
Include at least **two** women and **two** persons of color in each initial candidate pool for externally sourced executive level positions	✓ On Track	Two out of the three executive level positions we had open in 2021 were externally sourced and had a diverse slate of candidates.

Governance

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

GOVERNANCE HIGHLIGHTS

- **Board Oversight:** Highest level of responsibility for ESG matters formally residing with Nominating, Governance and Corporate Responsibility Committee of our Board of Directors.
- **Best-in-class Governance:** Governed by ESG Executive Steering Committee that guides strategy and engagement, and advised by cross-functional Corporate Responsibility Advisory Committee representing nearly every department at Host.
- **Stockholder Rights:** Implementation of numerous corporate governance enhancements to strengthen the rights of and to serve the long-term interests of stockholders.
- **Policies:** Code of Business Conduct and Ethics centered around our corporate EPIC values—Excellence, Partnership, Integrity and Community. Maintain a Human Rights Policy, Environmental Policy, Supplier Code of Conduct and Antibribery Compliance Manual as well as conduct annual compliance training for all employees.
- **Business Intelligence:** Best-in-class Enterprise Analytics platform that uses business intelligence to monitor performance, identify opportunities and manage and mitigate risks, including first-of-its-kind joint development agreement with IBM Research.
- **Enterprise Risk Management:** Comprehensive update to our Enterprise Risk Management (ERM) assessment; ERM process overseen by the Board.
- **Cybersecurity:** Conduct IT infrastructure testing and ongoing, company-wide cybersecurity training.

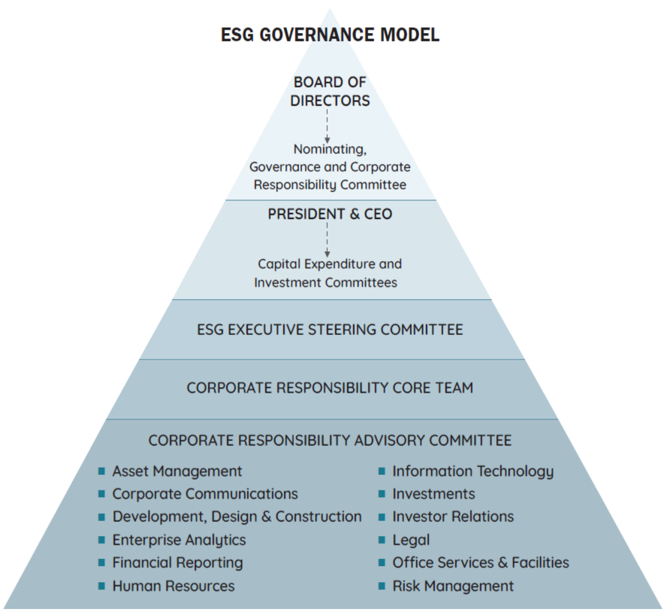
2022 ESG-FOCUSED INVESTOR OUTREACH

75%

OUTSTANDING SHARES REPRESENTED BY INVESTORS WE ENGAGED WITH

14

CONVERSATIONS HELD WITH INVESTORS REPRESENTING APPROXIMATELY 53% OF OUR STOCKHOLDER BASE



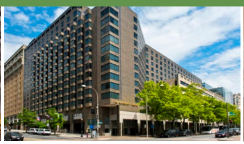
Commitment to Green Building Certifications

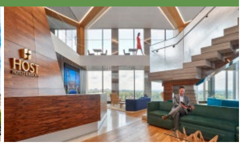
LEED CERTIFICATIONS

LEED GOLD


HYATT REGENCY MAUI RESORT AND SPA


HYATT REGENCY SAN FRANCISCO AIRPORT


JW MARRIOTT WASHINGTON D.C.



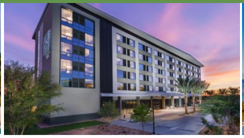
HOST HEADQUARTERS

LEED CERTIFIED


GRAND HYATT WASHINGTON

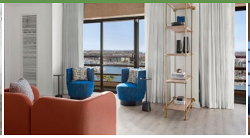
LEED SILVER

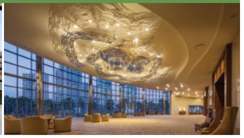

1 HOTEL SOUTH BEACH


AC HOTEL SCOTTSDALE NORTH


ANDAZ MAUI AT WAILEA RESORT


AXIOM HOTEL


MARINA DEL REY MARRIOTT


MARRIOTT MARQUIS SAN DIEGO MARINA

10

LEED-CERTIFIED PROPERTIES, INCLUDING 3 LEED GOLD HOTELS AS WELL AS HOST'S CORPORATE HEADQUARTERS

21

LEED PROJECTS AT 19 PROPERTIES IN THE PIPELINE

JW MARRIOTT WASHINGTON, D.C. – LEED® EBOM GOLD CERTIFICATION

SUSTAINABILITY RECOGNITION

- First LEED EBOM Gold certified hotel in Washington, D.C.
- U.S. Department of Energy Superior Energy Performance Platinum recertification
- 2021 global Energy Management Leadership award by the Clean Energy Ministerial

SUSTAINABLE ATTRIBUTES

- ISO-certified energy management system
- Rooftop solar PV system
- In-room energy thermostats
- LED lighting and various HVAC upgrades
- Over $400,000 in annual utility savings

Awards & Recognition

ESG LEADERSHIP

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

DJSI World & North America Listed

CDP
DISCLOSURE INSIGHT ACTION

2022 Climate Change Leadership Level

R-Factor™

Industry Leader (Top 10%)

BARRON'S

Top 10 Most Sustainable REITs

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

"A" Rating

Corporate ESG Performance
Prime
RATED BY ISS ESG

Prime Corporate Rating

Rated
MORNINGSTAR | SUSTAINALYTICS

Low ESG Risk Rating

S&P Global
Sustainability Yearbook
Member 2023

One of the World's Most Sustainable Companies

FTSE4Good

Top 13% of All Companies

Green Street

Top 25% Ranking on Corporate Governance

NEWSWEEK

One of America's Most Responsible Companies
One of America's Most Trustworthy Companies

TO LEARN MORE ABOUT OUR CR PROGRAM AND ESG PERFORMANCE, READ OUR 2022 CORPORATE RESPONSIBILITY REPORT OR VISIT THE CR SECTION ON OUR WEBSITE.

MIAMI MARRIOTT BISCAYNE BAY

HOST HOTELS & RESORTS®

Reconciliations & Supplemental Information

Appendix

Table of Contents

Key Terms And Statistics

Defined Terms

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

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

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

MTCP – Marriott Transformational Capital Program.

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

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

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

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

TTM – Trailing twelve months

Non-GAAP Financial Measures

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

Key Terms And Statistics

NAREIT FFO and NAREIT FFO per Diluted Share

We present NAREIT FFO and NAREIT FFO per diluted share as non-GAAP measures of our performance in addition to our earnings per share (calculated in accordance with GAAP). We calculate NAREIT FFO per diluted share as our NAREIT FFO (defined as set forth below) for a given operating period, as adjusted for the effect of dilutive securities, divided by the number of fully diluted shares outstanding during such period, in accordance with NAREIT guidelines. Effective January 1, 2019, we adopted NAREIT's definition of FFO included in NAREIT's Funds From Operations White Paper – 2018 Restatement. NAREIT defines FFO as net income (calculated in accordance with GAAP) excluding depreciation and amortization related to certain real estate assets, gains and losses from the sale of certain real estate assets, gains and losses from change in control, impairment expense of certain real estate assets and investments and adjustments for consolidated partially-owned entities and unconsolidated affiliates. Adjustments for consolidated partially-owned entities and unconsolidated affiliates are calculated to reflect our pro rata share of the FFO of those entities on the same basis.

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

Adjusted FFO per Diluted Share

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

Key Terms And Statistics

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

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

EBITDA and NOI

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

Key Terms And Statistics

EBITDAre and Adjusted EBITDAre

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

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

- Property Insurance Gains – We exclude the effect of property insurance gains reflected in our consolidated statements of operations because we believe that including them in Adjusted EBITDAre is not consistent with reflecting the ongoing performance of our assets. In addition, property insurance gains could be less important to investors given that the depreciated asset book value written off in connection with the calculation of the property insurance gain often does not reflect the market value of real estate assets.
- Acquisition Costs – Under GAAP, costs associated with completed property acquisitions that are considered business combinations are expensed in the year incurred. We exclude the effect of these costs because we believe they are not reflective of the ongoing performance of the Company.
- Litigation Gains and Losses – We exclude the effect of gains or losses associated with litigation recorded under GAAP that we consider outside the ordinary course of business. We believe that including these items is not consistent with our ongoing operating performance.
- Severance Expense – In certain circumstances, we will add back hotel-level severance expenses when we do not believe that such expenses are reflective of the ongoing operation of our properties. Situations that would result in a severance add-back include, but are not limited to, (i) costs incurred as part of a broad-based reconfiguration of the operating model with the specific hotel operator for a portfolio of hotels and (ii) costs incurred at a specific hotel due to a broad-based and significant reconfiguration of a hotel and/or its workforce. We do not add back corporate-level severance costs or severance costs at an individual hotel that we consider to be incurred in the normal course of business.

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

Key Terms And Statistics

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

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

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

Similarly, EBITDAre, Adjusted EBITDAre, NAREIT FFO and Adjusted FFO per diluted share include adjustments for the pro rata share of our equity investments and NAREIT FFO and Adjusted FFO per diluted share include adjustments for the pro rata share of non-controlling partners in consolidated partnerships. Our equity investments consist of interests ranging from 11% to 67% in eight domestic and international partnerships that own a total of 33 properties and a vacation ownership development. Due to the voting rights of the outside owners, we do not control and, therefore, do not consolidate these entities. The non-controlling partners in consolidated partnerships primarily consist of the approximate 1% interest in Host LP held by outside partners, and a 15% interest held by outside partners in a partnership owning one hotel for which we do control the entity and, therefore, consolidate its operations. These pro rata results for NAREIT FFO and Adjusted FFO per diluted share, EBITDAre and Adjusted EBITDAre were calculated as set forth in the definitions above. Readers should be cautioned that the pro rata results presented in these measures for consolidated partnerships (for NAREIT FFO and Adjusted FFO per diluted share) and equity investments may not accurately depict the legal and economic implications of our investments in these entities.

Key Terms And Statistics

Comparable Hotel Operating Statistics and Results

Effective January 1, 2023, the Company ceased presentation of All Owned Hotel results and returned to a comparable hotel presentation for its hotel level results. Management believes this provides investors with a better understanding of underlying growth trends for the Company's current portfolio, without impact from properties that experienced closures due to renovations or property damage sustained.

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

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

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

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

Of the 77 hotels that we owned as of June 30, 2023, 75 have been classified as comparable hotels. The operating results of the following hotels that we owned as of June 30, 2023 are excluded from comparable hotel results for these periods, due to closure of the property:

- Hyatt Regency Coconut Point Resort & Spa (business disruption due to Hurricane Ian beginning in September 2022, reopened November 2022); and
- The Ritz-Carlton, Naples (business disruption due to Hurricane Ian beginning in September 2022, reopened July 2023).

Key Terms And Statistics

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

All Owned Hotel Operating Statistics and Results

To facilitate a quarter-to-quarter comparison of our operations, we typically present certain operating statistics (i.e., Total RevPAR, RevPAR, average daily rate and average occupancy) and operating results (revenues, expenses, hotel EBITDA and associated margins) for the periods included in this presentation on an all-owned hotel basis in order to enable our investors to better evaluate our operating performance of the hotels we owned as of a specific period. "All Owned Hotel" operating statistics and results include the following adjustments: (1) operating results are presented for all consolidated hotels owned as of the end of the stated period, but do not include the results of operations for properties sold or held-for-sale as of the reporting date; and (2) operating results for acquisitions as of the stated period are reflected for full calendar years, to include results for periods prior to our ownership. For these hotels, since the year-over-year comparison includes periods prior to our ownership, the changes will not necessarily correspond to changes in our actual results.

Limitations on Comparable Hotel and All Owned Hotel Property Level Operating Results

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

Key Terms And Statistics

We present these hotel operating results on a comparable hotel and all owned hotel basis because we believe that doing so provides investors and management with useful information for evaluating the period-to-period performance of our hotels and facilitates comparisons with other hotel REITs and hotel owners. In particular, these measures assist management and investors in distinguishing whether increases or decreases in revenues and/or expenses are due to growth or decline of operations at comparable hotels (which represent the vast majority of our portfolio) or from other factors. While management believes that presentation of comparable hotel and all owned hotel results is a supplemental measure that provides useful information in evaluating our ongoing performance, these measures are not used to allocate resources or to assess the operating performance of each of our hotels, as these decisions are based on data for individual hotels and are not based on comparable hotel or all owned hotel results in the aggregate. For these reasons, we believe comparable hotel and all owned hotel operating results, when combined with the presentation of GAAP operating profit, revenues and expenses, provide useful information to investors and management.

Credit Facility – Leverage Ratio

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

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

Limitations on Credit Facility Credit Ratios

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

Key Terms And Statistics

Forecasts

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

Items that may Affect Forecast Results, Projections and Other Estimates

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

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

Reconciliation of GAAP Leverage Ratio to Credit Facility Leverage Ratio

The following tables present the calculation of Host's leverage ratio using GAAP measures and as used in the financial covenants of the credit facility (in millions, except ratios):

	GAAP Leverage Ratio - As Reported at			
	Trailing Twelve Months June 30, 2023	Year ended December 31, 2022	Year ended December 31, 2019	Year ended December 31, 2017
Debt	$ 4,210	$ 4,215	$ 3,794	$ 3,954
Net income	770	643	932	571
GAAP Leverage Ratio	**5.5x**	**6.6x**	**4.1x**	**6.9x**

	Leverage Ratio per Credit Facility - As Reported at			
	Trailing Twelve Months June 30, 2023	Year ended December 31, 2022	Year ended December 31, 2019	Year ended December 31, 2017
Net debt (1)	$ 3,509	$ 3,649	$ 2,321	$ 3,175
Adjusted Credit Facility EBITDA (2)	1,610	1,549	1,490	1,466
Leverage Ratio	**2.2x**	**2.4x**	**1.6x**	**2.2x**

(1) The following presents the reconciliation of debt to net debt per our credit facility definition (in millions):

	June 30, 2023	December 31, 2022	December 31, 2019	December 31, 2017
Debt	$ 4,210	$ 4,215	$ 3,794	$ 3,954
Deferred financing cost	-	-	-	27
Contingent obligations	-	-	-	6
Less: Unrestricted cash over $100 million	(701)	(566)	(1,473)	(812)
Net debt per credit facility definition	**$ 3,509**	**$ 3,649**	**$ 2,321**	**$ 3,175**

Reconciliation of GAAP Leverage Ratio to Credit Facility Leverage Ratio

(2) The following presents the reconciliation of net income (loss) to EBITDA, EBITDAre, Adjusted EBITDAre and EBITDA per our credit facility definition in determining leverage ratio (in millions):

	Trailing Twelve Months June 30, 2023	Year ended December 31, 2022	Year ended December 31, 2019	Year ended December 31, 2017
Net income	$ 770	$ 643	$ 932	$ 571
Interest expense	177	156	222	167
Depreciation and amortization	667	664	662	708
Income taxes	15	26	30	80
EBITDA	**1,629**	**1,489**	**1,846**	**1,526**
Gain on dispositions	(72)	(16)	(334)	(100)
Non-cash impairment expense	-	-	14	43
Equity in (earnings) losses of affiliates	(10)	(3)	(14)	(30)
Pro rata EBITDA*re* of equity investments	35	34	26	71
EBITDA*re*	**1,582**	**1,504**	**1,538**	**1,510**
Acquisition costs	-	-	-	1
Gain on property insurance settlement	-	(6)	(4)	(1)
Adjusted EBITDA*re*	**1,582**	**1,498**	**1,534**	**1,510**
Pro forma EBITDA - Acquisitions	10	20	9	4
Pro forma EBITDA - Dispositions	(2)	11	(64)	(17)
Restricted stock expense and other non-cash items	30	28	28	12
Non-cash partnership adjustments	(10)	(8)	(17)	(43)
Adjusted Credit Facility EBITDA	**$ 1,610**	**$ 1,549**	**$ 1,490**	**$ 1,466**

Schedule of Comparable Hotel Results

The following table reconciles the second quarter 2023, 2022 and 2019 GAAP results to Comparable hotel EBITDA result[1] (in millions, except margins):

	Quarter Ended June 30, 2023	Quarter Ended June 30, 2022	Quarter Ended June 30, 2019
Number of hotels	75	75	73
Number of rooms	41,031	41,031	40,643
Operating profit margin [2]	17.9%	23.7%	18.9%
Comparable Hotel EBITDA margin [2]	32.7%	37.1%	32.3%
Net income	$ 214	$ 260	$ 290
Depreciation and amortization	168	162	166
Interest expense	45	37	43
Provision (benefit) for income taxes	14	39	16
Gain on sale of property and corporate level income/expense	6	10	(44)
Property transactions adjustment	-	(3)	(46)
Non-comparable hotel EBITDA	2	(15)	(13)
Comparable hotel EBITDA	$ 449	$ 490	$ 412

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

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

Schedule of Comparable Hotel Results

	Quarter Ended June 30, 2023				Quarter Ended June 30, 2022					Quarter Ended June 30, 2019				
		Adjustments				Adjustments					Adjustments			
	GAAP Results	Non-comparable hotel results, net	Depreciation and corporate level items	**Comparable hotel EBITDA**	**GAAP Results**	Property transaction adjustments	Non-comparable hotel results, net	Depreciation and corporate level items	**Comparable hotel EBITDA**	**GAAP Results**	Property transaction adjustments	Non-comparable hotel results, net	Depreciation and corporate level items	**Comparable hotel EBITDA**
Revenues														
Room	$ 850	$ (8)	$ —	$ 842	$ 850	$ (8)	$ (22)	$ —	$ 820	$ 931	$ (125)	$ (22)	$ —	$ 784
Food and beverage	415	(9)	—	406	405	(3)	(18)	—	384	449	(31)	(20)	—	398
Other	128	(1)	—	127	126	—	(6)	—	120	103	(4)	(6)	—	93
Total revenues	1,393	(18)	—	1,375	1,381	(11)	(46)	—	1,324	1,483	(160)	(48)	—	1,275
Expenses														
Room	201	(2)	—	199	189	(3)	(3)	—	183	226	(37)	(5)	—	184
Food and beverage	263	(7)	—	256	245	(1)	(13)	—	231	290	(24)	(14)	—	252
Other	485	(11)	—	474	440	(4)	(15)	—	421	496	(53)	(16)	—	427
Depreciation and amortization	168	—	(168)	—	162	—	—	(162)	—	166	—	—	(166)	—
Corporate and other expenses	30	—	(30)	—	25	—	—	(25)	—	25	—	—	(25)	—
Gain on insurance and business interruption settlements	(3)	—	—	(3)	(7)	—	—	6	(1)	—	—	—	—	—
Total expenses	1,144	(20)	(198)	926	1,054	(8)	(31)	(181)	834	1,203	(114)	(35)	(191)	863
Operating Profit - Comparable Hotel EBITDA	$ 249	$ 2	$ 198	$ 449	$ 327	$ (3)	$ (15)	$ 181	$ 490	$ 280	$ (46)	$ (13)	$ 191	$ 412

Schedule of All Owned Hotel Results

The following table reconciles Net Income to All Owned Hotel EBITDA (in millions):

	Year ended December 31, 2019
	December 31, 2020 Portfolio
Net income	$ 932
Depreciation and amortization	676
Interest expense	222
Provision (benefit) for income taxes	30
Gain on sale of property and corporate level income/expense	(283)
All Owned Hotel adjustments [1]	(84)
All Owned Hotel EBITDA	$ 1,493

(1) All Owned Hotel adjustments represent the following items: (i) the elimination of results of operations of our hotels sold as of December 31, 2020 and (ii) the addition of results for periods prior to our ownership for hotels acquired as of December 31, 2020.

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

The following reconciles Hotel Net Income to Hotel-level EBITDA for the targeted incremental growth at stabilization as a result of renovation projects at 24 hotels that are either completed or under renovation and for four ROI development projects either completed or under development (in millions):

	Targeted Incremental Growth			
	24 Hotel Renovations		Four ROI Development Projects	
	Low	High	Low	High
Hotel Net Income (Loss)	$ (21)	$ (6)	$ 17	$ 27
Depreciation	43	43	8	8
Interest expense	-	-	-	-
Income taxes	-	-	-	-
Hotel-level EBITDA	$ 22	$ 37	$ 25	$ 35

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

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

The following table reconciles net income to Hotel EBITDA for Ritz-Carlton Naples, Tiburón (in millions, except margins):

	2022	2019
Hotel net income	$ 15.9	$ 7.8
Depreciation	6.7	4.3
Hotel EBITDA	$ 22.6	$ 12.1
Total revenues	$ 68.3	$ 43.0
Operating profit margin	23.3%	18.1%
EBITDA margin	33.1%	28.1%

The following table reconciles net income to hotel EBITDA for Orlando World Center Marriott (in millions):

	2022	2019
Hotel net income	$ 57.2	$ 47.9
Depreciation	33.0	23.1
Hotel EBITDA	$ 90.2	$ 71.0

Schedule of All Owned Hotel Results for 2022 and 2017

(in millions, except hotel statistics)

	Year ended December 31, 2022	Year ended December 31, 2017
	December 31, 2022 Portfolio	December 31, 2017 Portfolio
Number of hotels	78	94
Number of rooms	42,209	52,560
All Owned Hotel Total RevPAR	$ 320.39	$ 278.15
All Owned Hotel RevPAR	$ 196.33	$ 180.65
Operating profit margin (1)	15.8%	12.5%
All Owned Hotel EBITDA margin (1)	31.8%	28.0%
Net income	$ 643	$ 571
Depreciation and amortization	664	751
Interest expense	156	167
Provision for income taxes	26	80
Gain on sale of property and corporate level income/expense	51	(61)
Severance expense at hotel properties	2	—
All Owned Hotel adjustments (2)	31	(13)
All Owned Hotel EBITDA	$ 1,573	$ 1,495

	Year ended December 31, 2022	Year ended December 31, 2017
	December 31, 2022 Portfolio	December 31, 2017 Portfolio
Total Revenues	$ 4,907	$ 5,387
All Owned Hotel adjustments (2)	37	$ (29)
Corporate level items (3)	-	$ (10)
Revenues - All Owned Hotels	$ 4,944	$ 5,348
Total Expenses	$ 4,132	$ 4,711
All Owned Hotel adjustments (2)	6	$ (16)
Hotel severance, Depreciation and corporate level items (3)	(767)	$ (842)
Expenses - All Owned Hotels	$ 3,371	$ 3,853
All Owned Hotel EBITDA	$ 1,573	$ 1,495

(1) Profit margins are calculated by dividing the applicable operating profit by the related revenue amount. GAAP profit margins are calculated using amounts presented in the GAAP Results presented in the above table. Hotel margins are calculated using amounts in the All Owned Hotel Results presented in the above table.

(2) For 2022: All Owned Hotel adjustments represent the following items: (i) the elimination of results of operations of our hotels sold or held-for-sale as of December 31, 2022, which operations are included in our condensed consolidated statements of operations as continuing operations and (ii) the addition of results for periods prior to our ownership for hotels acquired as of December 31, 2022. For 2017: All Owned Hotel adjustments represent the following items: (i) the elimination of results of operations of our sold hotels in 2017 and (ii) the addition of results for periods prior to our ownership for hotels acquired in 2017.

(3) Consistent with our comparable hotel definitions prior to 2020, corporate level items in 2017 includes the following: (i) corporate and other expenses (ii) gains on insurance settlements and business interruption proceeds, and (iii) the results of our office spaces and other non-hotel income.

Schedule of All Owned Hotel Results for 2022 and 2017

(in millions, except hotel statistics)

The following tables present the calculations of per key amounts for the full Host portfolio:

		2022
Net income (in millions)	$	643
Number of rooms		42,209
Net income/key	**$**	**15,200**

		2022 December 31, 2022 Portfolio
All Owned Hotel EBITDA (in millions)	$	1,573
Number of rooms		42,209
EBITDA/Key	**$**	**37,300**

		2017
Net income (in millions)	$	571
Number of rooms		52,560
Net income/key	**$**	**10,900**

		2017 December 31, 2017 Portfolio
All Owned Hotel EBITDA (in millions)	$	1,495
Number of rooms		52,560
EBITDA/Key	**$**	**28,400**

Total Shareholder Returns at June 30, 2022 for Full-Service Lodging REITs

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

Full-Service Lodging REITs

	1 Year	3 Year	5 Year	7 Year	10 Year
Host Hotels & Resorts, Inc. (HST)	12.2%	63.9%	-8.3%	30.5%	41.0%
Sunstone Hotel Investors, Inc. (SHO)	4.1%	26.8%	-31.2%	3.5%	20.4%
Park Hotels & Resorts, Inc. (PK) (1)	-1.0%	36.0%	-47.7%	-	-
RLJ Lodging Trust (RLJ)	-4.5%	12.3%	-46.3%	-37.6%	-32.0%
Diamondrock Hospitality Co. (DRH)	-0.6%	47.6%	-28.6%	6.4%	15.7%
Pebblebrook Hotel Trust (PEB)	-15.6%	2.8%	-60.9%	-36.6%	-29.1%
Xenia Hotels & Resorts (XHR) (1)	-12.6%	36.1%	-42.1%	-5.9%	-

(1) Company was not publicly traded for the time frame with no reported returns.

Schedule of Net Income to All Owned Hotel EBITDA for 2022 by Geographic Location

The following table reconciles net income to All Owned Hotel EBITDA for 2022 by geographic location, for hotels owned as of December 31, 2022[1] (in millions):

Location	Hotel Net Income	Plus: Depreciation	Plus: Interest Expense	Plus: Income tax	Plus: Severance (reversal) at hotel properties	Plus: All Owned Hotel Adjustments	Equals: Hotel EBITDA	Percent of Total EBITDA
Maui/Oahu	$ 112.1	$ 58.3	$ —	$ —	$ 0.1	$ —	$ 170.5	11%
Miami	66.2	24.1	—	—	—	(1.7)	88.6	6%
Jacksonville	33.5	12.3			—	—	45.8	3%
Orlando	111.2	51.6	—	—	—	—	162.8	10%
Florida Gulf Coast	66.7	50.7	—	—	—	—	117.4	8%
Phoenix	106.2	43.2	—	—	—	—	149.4	10%
New York	(1.3)	60.2	—	—	1.6	12.2	72.7	5%
Los Angeles/ Orange County	17.8	12.9	—	—	—	—	30.7	2%
San Diego	97.1	61.1	—	—	—	—	158.2	10%
Austin	15.9	12.5	4.7	—	—	—	33.1	2%
Philadelphia	14.2	10.2	—	—	—	—	24.4	2%
Washington, D.C. (CBD)	46.7	34.8	—	—	—	—	81.5	5%
Chicago	15.5	19.6	—	—	—	(1.1)	34.0	2%
San Francisco/ San Jose	(3.3)	66.1	—	—	—	—	62.8	4%
Northern Virginia	10.5	9.6	—	—	—	—	20.1	1%
Seattle	2.6	13.4	—	—	—	—	16.0	1%
Boston	19.8	14.8	—	—	—	1.8	36.4	2%
New Orleans	23.8	9.8	—	—	—	—	33.6	2%
San Antonio	19.3	16.9	—	—	—	—	36.2	2%
Atlanta	10.6	8.7	—	—	—	—	19.3	1%
Houston	13.1	21.0	—	—	—	—	34.1	2%
Denver	15.7	10.9	—	—	—	—	26.6	2%
Other	46.2	31.3	—	—	—	20.2	97.7	6%
International	12.1	8.8	—	—	—	—	20.9	1%
Other property level	(0.2)	—	—	—	—	—	(0.2)	0%
Total	$ 872.0	$ 662.8	$ 4.7	$ —	$ 1.7	$ 31.4	$ 1,572.6	100%
(Severance) reversal at hotel properties	—	—	—	—	(1.7)	—	(1.7)	
All Owned Hotel adjustments	—	—	—	—	—	(31.4)	(31.4)	
Gain on sale of property and corporate level income/expense	(229.0)	1.3	151.4	25.7	—	—	(50.6)	
Total	$ 643.0	$ 664.1	$ 156.1	$ 25.7	$ 0.0	$ —	$ 1,488.9	

(1) All Owned Hotel adjustments represent the following items: (i) the elimination of results of operations of our hotels sold or held-for-sale as of December 31, 2022, which operations are included in our unaudited condensed consolidated statements of operations as continuing operations and (ii) the addition of results for periods prior to our ownership for hotels acquired as of December 31, 2022.

Acquisitions & Dispositions Metrics

The following table reconciles net income to Hotel EBITDA for the 2021-2023 hotel acquisitions, as well as the per key amounts (in millions, except for room count, multiples and per key):

Acquisition Transaction Metrics at Underwriting									
Hotel	No. of Rooms	Price	Hotel Net Income	Plus: Depreciation / Interest[(2)]	Equals: Hotel EBITDA	Net income multiple	EBITDA multiple	Net income per key	EBITDA per key
Hyatt Regency Austin	448	$ 161	$ 13.6	$ 4.6	$ 18.2	12x	8.8x	$ 30,500	$ 40,700
Four Seasons Resort Orlando at Walt Disney World® Resort	444	$ 610	$ 19.3	$ 16.9	$ 36.2	32x	16.8x	$ 43,500	$ 81,500
Baker's Cay Resort	200	$ 200	$ 8.7	$ 5.1	$ 13.8	23x	14.5x	$ 43,500	$ 69,000
The Laura Hotel	223	$ 65	$ 4.9	$ 2.1	$ 7.0	13x	9.2x	$ 22,000	$ 31,400
Alila Ventana Big Sur	59	$ 150	$ 10.4	$ 5.7	$ 16.1	14x	9.3x	$ 177,000	$ 272,900
Alida Savannah	173	$ 103	$ 5.1	$ 3.4	$ 8.5	20x	12.1x	$ 29,500	$ 49,300
Hotel Van Zandt	319	$ 242	$ 6.1	$ 12.2	$ 18.3	40x	13.2x	$ 19,000	$ 57,200
Four Seasons Jackson Hole	125	$ 315	$ 14.0	$ 9.2	$ 23.2	22x	13.6x	$ 112,000	$ 185,000
2021-2023 Acquisitions[(1)]	1,991	$ 1,846	$ 82.1	$ 59.2	$ 141.3	22x	13.1x	$ 41,000	$ 71,000

(1) Acquisitions include seven hotels acquired in 2021 and one hotel acquired in 2022. The Hyatt Regency Austin, Four Seasons Resort Orlando at Walt Disney World® Resort and Hotel Van Zandt use full year 2019 results. Baker's Cay Resort Key Largo and Alila Ventana Big Sur are based on 2021 forecast operations at acquisition, as the hotels experienced renovation disruption and closures in 2019. The Laura Hotel is based on estimated normalized results, which assumes a new manager, brand and operations in line with the 2019 results of comparable Houston properties. The Alida, Savannah is based on estimated normalized 2019 results, adjusting for construction disruption to the surrounding Plant Riverside District and for initial ramp-up of hotel operations. The Four Seasons Resort and Residences Jackson Hole is based on 2022 forecast operations at acquisition. Due to the impact of COVID-19, actual results in 2020 and 2021 are not reflective of normal operations of the hotels. Any forecast incremental increases to net income compared to net income at underwriting would be equal to the incremental increases in Hotel EBITDA. Some operating results are based on actual results from the manager for periods prior to our ownership. Since the operations include periods prior to our ownership, the results may not necessarily correspond to our actual results.

(2) The adjustment to net income is to account for Host's ownership, which results in a depreciation expense assuming Host acquired the hotel on January 1 of the respective year. In addition, for Hotel Van Zandt, there is an adjustment for interest expense of $4.7 million.

The following table reconciles net income to Hotel EBITDA for the 2021-2023 hotel acquisitions, based on the estimated stabilization date for each hotel (in millions, except for room count, multiples and per key):

Acquisition Transaction Metrics - Stabilization									
Hotel	No. of Rooms	Price	Hotel Net Income	Plus: Depreciation / Interest[(1)]	Equals: Hotel EBITDA	Net income multiple	EBITDA multiple	Net income per key	EBITDA per key
Hyatt Regency Austin	448	$ 161	$ 13.6	$ 4.6	$ 18.2	12x	9x	$ 30,500	$ 40,600
Four Seasons Resort Orlando at Walt Disney World® Resort	444	$ 610	$ 33.1	$ 16.9	$ 50.0	18x	12x	$ 74,500	$ 112,600
Baker's Cay Resort	200	$ 200	$ 10.0	$ 5.1	$ 15.1	20x	13x	$ 50,000	$ 75,500
The Laura Hotel	223	$ 65	$ 5.6	$ 2.1	$ 7.7	12x	8x	$ 25,000	$ 34,500
Alila Ventana Big Sur	59	$ 150	$ 10.4	$ 5.7	$ 16.1	14x	9x	$ 176,500	$ 272,900
The Alida, Savannah	173	$ 103	$ 5.7	$ 3.4	$ 9.1	18x	11x	$ 33,000	$ 52,400
Hotel Van Zandt	319	$ 242	$ 10.6	$ 12.2	$ 22.8	23x	11x	$ 33,000	$ 71,500
Four Seasons Jackson Hole	125	$ 315	$ 16.1	$ 9.2	$ 25.3	20x	12x	$ 129,000	$ 72,500
2021-2023 Acquisitions	1,991	$ 1,846	$ 105.1	$ 59.2	$ 164.3	18x	11x	$ 53,000	$ 82,500

(1) The adjustment to net income is to account for Host's ownership, which results in a depreciation expense assuming Host acquired the hotel on January 1 of the respective year. In addition, for Hotel Van Zandt, there is an adjustment for interest expense of $4.7 million.

Acquisitions & Dispositions Metrics

The following tables reconcile net income to Hotel EBITDA for the 2018-2023 acquisitions and dispositions (in millions, except for room count and multiples):

Hotel	No. of Rooms	Price	Hotel Net Income[3]	Plus: Depreciation	Plus: Interest Expense	Equals: Hotel EBITDA	Net income multiple	EBITDA multiple
2018-2023 YTD Acquisitions [1]	3,868	$ 3,484	$ 150.0	$ 101.9	$ 4.7	$ 256.6	23x	14x
2021-2023 YTD Acquisitions [1]	1,991	$ 1,874	$ 83.1	$ 55.1	$ 4.7	$ 142.9	23x	13.1x

Hotel	No. of Rooms	Price	Hotel Net Income[3]	Plus: Depreciation	Plus: Interest Expense	Plus: Income Tax	Equals: Hotel EBITDA	Net income multiple	EBITDA multiple
2018-2023 YTD Dispositions [2]	19,045	$ 5,003	$ 163.4	$ 169.5	$ 10.4	$ 2.3	$ 345.6	31x	17x
2021-2023 YTD Dispositions [2]	6,402	$ 1,530	$ 45.7	$ 69.1	$ -	$ -	$ 114.8	34x	17.5x

(1) 2018-2023 Acquisitions include 12 properties and two Ka'anapali golf courses acquired since January 1, 2018, through May 3, 2023. Baker's Cay Resort Key Largo and Alila Ventana Big Sur are based on 2021 forecast operations at acquisition, as the hotels experienced renovation disruption and closures in 2019. The Laura Hotel is based on estimated normalized results, which assumes results are in-line with the 2019 results of comparable Houston properties, as the property was re-opened with a new manager and brand in 2021. The Alida, Savannah is based on estimated normalized 2019 results, adjusting for construction disruption to the surrounding Plant Riverside District and for initial ramp-up of hotel operations. The Four Seasons Resort and Residences Jackson Hole is based on 2022 forecast operations at acquisition. The other seven properties and Ka'anapali golf courses use full year 2019 results. Due to the impact of COVID-19, actual results in 2020 and 2021 are not reflective of normal operations of the hotels. Any forecast incremental increases to net income compared to net income at underwriting would be equal to the incremental increases in Hotel EBITDA. Some operating results are based on actual results from the manager for periods prior to our ownership. Since the operations include periods prior to our ownership, the results may not necessarily correspond to our actual results.

(2) 2018-2023 Dispositions include the sale of 30 hotels since January 1, 2018, through May 3, 2023, as well as the sale of the European Joint Venture and the New York Marriott Marquis retail, theater and signage commercial condominium units. European Joint Venture balances included in this total represent our approximate 33% previous ownership interest, except for the number of rooms of 4,335, which represents the total room count of the European Joint Venture properties. The 2018, 2019 and 2023 dispositions use trailing twelve-month results from the disposition date, while the 2020, 2021 and 2022 dispositions use 2019 full year results as the TTM is not representative of normalized operations. For 2018-2023 YTD dispositions, combined avoided capital expenditures over the 5 years following the disposition dates totaled $976 million. For 2021-2023 YTD dispositions, combined avoided capital expenditures over the 5 years following the disposition dates totaled $473 million.

(3) Certain items from our statement of operations are not allocated to individual properties, including interest on our senior notes, corporate and other expenses, and the benefit (provision) for income taxes.

The following table reconciles hotel net income to Hotel-level EBITDA from $3 billion of potential net acquisitions at a 14x EBITDA multiple (in millions, except multiples):

Hotel	Price	Hotel Net Income	Plus: Depreciation	Equals: Hotel EBITDA	Net income multiple	EBITDA multiple
Net Acquisitions	$ 3,000	$ 115	$ 85	$ 200	26x	14x

The following tables reconcile net income to Hotel EBITDA for the AC Hotel Scottsdale North (in millions, except for room count and multiples):

Hotel	No. of Rooms	Price	Hotel Net Income	Plus: Depreciation	Equals: Hotel EBITDA	Net income multiple	EBITDA multiple
AC Scottsdale	165	$ 36.1	$ 4.9	$ 1.6	$ 6.5	7x	5.6x

Reconciliation of Net Income to EBITDA, EBITDAre and Adjusted EBITDAre and Diluted Earnings per Common Share to NAREIT and Adjusted Funds From Operations per Diluted Share for Full Year 2023 Forecast

	Full Year 2023		
	Low-end of range	Mid-point of range	High-end of range
Net income	$ 700	$ 725	$ 748
Interest expense	190	190	190
Depreciation and amortization	680	680	680
Income taxes	15	15	17
EBITDA	1,585	1,610	1,635
Gain on dispositions	(69)	(69)	(69)
Equity investment adjustments:			
Equity in earnings of affiliates	(18)	(19)	(19)
Pro rata EBITDAre of equity investments	39	40	40
EBITDAre	1,537	1,562	1,587
Adjustments to EBITDAre:			
Gain on property insurance settlement[1]	(2)	(2)	(2)
Adjusted EBITDAre	$ 1,535	$ 1,560	$ 1,585

The Forecasts are based on the below assumptions:

- Comparable RevPAR will increase 7.0% to 9.0% compared to 2022 for the low and high end of the forecast range.
- Comparable hotel EBITDA margins will decrease 210 to 170 basis points compared to 2022 for the low and high ends of the forecasted comparable hotel RevPAR range, respectively.
- We expect to spend approximately $625 million to $725 million on capital expenditures.
- Assumes no acquisitions and no additional dispositions during the year.

(1) The insurance gain relates to proceeds received in 2023 related to prior year insurance claims. 2023 Forecasts do not include any gains related to Hurricane Ian at this time, as timing of any recognition is uncertain.

Reconciliation of Net Income to EBITDA, EBITDAre and Adjusted EBITDAre and Diluted Earnings per Common Share to NAREIT and Adjusted Funds From Operations per Diluted Share for Full Year 2023 Forecast

	Full Year 2023		
	Low-end of range	Mid-point of range	High-end of range
Net income	$ 700	$ 725	$ 748
Less: Net income attributable to non-controlling interests	(11)	(11)	(12)
Net income attributable to Host Inc.	689	714	736
Adjustments:			
Gain on dispositions	(69)	(69)	(69)
Gain on property insurance settlement[1]	(2)	(2)	(2)
Depreciation and amortization	679	679	679
Equity investment adjustments:			
Equity in earnings of affiliates	(18)	(19)	(19)
Pro rata FFO of equity investments	27	28	28
Consolidated partnership adjustments:			
FFO adjustment for non-controlling partnerships	(1)	(1)	(1)
FFO adjustment for non-controlling interests of Host LP	(8)	(8)	(8)
NAREIT FFO	1,297	1,322	1,344
Adjustments to NAREIT FFO:			
Loss on extinguishment of debt	4	4	4
Adjusted FFO	$ 1,301	$ 1,326	$ 1,348
Diluted weighted average shares outstanding - EPS, NAREIT FFO and Adjusted FFO	713.9	713.9	713.9
Diluted earnings per common share	$ 0.97	$ 1.00	$ 1.03
NAREIT FFO per diluted share	$ 1.82	$ 1.85	$ 1.88
Adjusted FFO per diluted share	$ 1.82	$ 1.86	$ 1.89

The Forecasts are based on the below assumptions:
- Comparable RevPAR will increase 7.0% to 9.0% compared to 2022 for the low and high end of the forecast range.
- Comparable hotel EBITDA margins will decrease 210 to 170 basis points compared to 2022 for the low and high ends of the forecasted comparable hotel RevPAR range, respectively.
- We expect to spend approximately $625 million to $725 million on capital expenditures.
- Assumes no acquisitions and no additional dispositions during the year.

(1) The insurance gain relates to proceeds received in 2023 related to prior year insurance claims. 2023 Forecasts do not include any gains related to Hurricane Ian at this time, as timing of any recognition is uncertain.

Schedule of Comparable Hotel Results for Full Year 2023 Forecast[(1)]

	Full Year 2023		
	Low-end of range	Mid-point of range	High-end of range
Operating profit margin[(3)]	14.1%	14.5%	14.8%
Comparable Hotel EBITDA margin[(3)]	29.7%	29.9%	30.1%
Net income	$ 700	$ 725	$ 748
Depreciation and amortization	680	680	680
Interest expense	190	190	190
Provision for income taxes	15	15	17
Gain on sale of property and corporate level income/expense	(47)	(47)	(48)
Property transaction adjustments	(3)	(3)	(3)
Non-Comparable Hotel Results, net [(2)]	(17)	(17)	(18)
Comparable Hotel EBITDA	$ 1,518	$ 1,543	$ 1,566

(1) See "Reconciliation of Net Income to EBITDA, EBITDAre and Adjusted EBITDAre and Diluted Earnings per Common Share to NAREIT and Adjusted Funds From Operations per Diluted Share for 2023 Forecasts" for other forecast assumptions. Forecast comparable hotel results include 75 hotels (of our 77 hotels owned at June 30, 2023) that we have assumed will be classified as comparable as of December 31, 2023. See Key Terms and Statistics for a discussion of comparable hotel results. No assurances can be made as to the hotels that will be in the comparable hotel set for 2023.

(2) Non-comparable hotel results, net, includes the following items: (i) the results of operations of our non-comparable hotels, which operations are included in our consolidated statements of operations as continuing operations, and (ii) gains on business interruption proceeds relating to events that occurred while the hotels were classified as non-comparable. The following hotels are expected to be non-comparable for full year 2023:

- Hyatt Regency Coconut Point Resort & Spa (business disruption due to Hurricane Ian beginning in September 2022, reopened November 2022); and
- The Ritz-Carlton, Naples (business disruption due to Hurricane Ian beginning in September 2022, reopened July 2023).

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

Schedule of Comparable Hotel Results for Full Year 2023 Forecast

Low-end of range

	GAAP Results	Adjustments: Property Transaction adjustments	Adjustments: Non-Comparable Hotel Results, net	Adjustments: Depreciation and corporate level items	**Comparable Hotel Results**
Revenues					
Rooms	$ 3,211	$ (5)	$ (62)	$ -	$ 3,144
Food and beverage	1,551	(2)	(49)	-	1,500
Other	484	-	(12)	-	472
Total revenues	5,246	(7)	(123)	-	5,116
Expenses					
Hotel expenses	3,711	(4)	(106)	-	3,601
Depreciation and amortization	680	-	-	(680)	-
Corporate and other expenses	118	-	-	(118)	-
Gain on insurance and business interruption settlements (4)	(5)	-	-	2	(3)
Total expenses	4,504	(4)	(106)	(796)	3,598
Operating Profit - Comparable Hotel EBITDA	$ 742	$ (3)	$ (17)	$ 796	$ 1,518

Mid-point of range

	GAAP Results	Adjustments: Property Transaction adjustments	Adjustments: Non-Comparable Hotel Results, net	Adjustments: Depreciation and corporate level items	**Comparable Hotel Results**
Revenues					
Rooms	$ 3,242	$ (5)	$ (63)	$ -	$ 3,174
Food and beverage	1,562	(2)	(50)	-	1,510
Other	486	-	(12)	-	474
Total revenues	5,290	(7)	(125)	-	5,158
Expenses					
Hotel expenses	3,730	(4)	(108)	-	3,618
Depreciation and amortization	680	-	-	(680)	-
Corporate and other expenses	118	-	-	(118)	-
Gain on insurance and business interruption settlements (4)	(5)	-	-	2	(3)
Total expenses	4,523	(4)	(108)	(796)	3,615
Operating Profit - Comparable Hotel EBITDA	$ 767	$ (3)	$ (17)	$ 796	$ 1,543

High-end of range

	GAAP Results	Adjustments: Property Transaction adjustments	Adjustments: Non-Comparable Hotel Results, net	Adjustments: Depreciation and corporate level items	**Comparable Hotel Results**
Revenues					
Rooms	$ 3,271	$ (5)	$ (64)	$ -	$ 3,202
Food and beverage	1,580	(2)	(50)	-	1,528
Other	487	-	(12)	-	475
Total revenues	5,338	(7)	(126)	-	5,205
Expenses					
Hotel expenses	3,754	(4)	(108)	-	3,642
Depreciation and amortization	680	-	-	(680)	-
Corporate and other expenses	118	-	-	(118)	-
Gain on insurance and business interruption settlements (4)	(5)	-	-	2	(3)
Total expenses	4,547	(4)	(108)	(796)	3,639
Operating Profit - Comparable Hotel EBITDA	$ 791	$ (3)	$ (18)	$ 796	$ 1,566

(4) The insurance gain relates to proceeds in 2023 related to prior year insurance claims. 2023 Forecasts do not include any gains related to Hurricane Ian at this time, as timing of any recognition is uncertain.

Forecast non-comparable hotel results, net includes the results of the Hyatt Regency Coconut Point Resort & Spa and The Ritz-Carlton, Naples, due to the closures caused by Hurricane Ian. The Ritz-Carlton, Naples had a development project in progress at the time the hurricane hit that was scheduled to be complete by the end of 2022. This project included an expansion of the property to include a new guest tower that would result in the addition of 24 net new keys. Due to the damage caused by the hurricane, the completion of the project was delayed and debuted when the property reopened on July 6, 2023. The following table reconciles net income (loss) to Hotel EBITDA for these non-comparable hotels based on the current forecast included in our Full Year 2023 forecast and based on the expected results of the properties had they not been affected by Hurricane Ian and the new guest tower opened as planned:

	Net Income (Loss)	Plus: Depreciation	Plus: Interest Expense	Plus: Income Tax	**Equals: Hotel EBTIDA**
Current Forecast	$ (14)	$ 31	$ -	$ -	$ 17
Forecast without Hurricane	56	32	-	-	88
Change in Forecast	$ (70)	$ (1)	$ -	$ -	$ (71)

Schedule of Comparable Hotel Results for Full Year 2023 Forecast

The following table reconciles the year ended December 31, 2019 GAAP results to Comparable Hotel results using the 2023 comparable hotel set (in millions):

	2023 Comparable Hotel Set				
	Year ended December 31, 2019				
		Adjustments			
	GAAP Results	Property Transaction adjustments	Non-Comparable Hotel Results, net	Depreciation and corporate level items	**Comparable Hotel Results**
Revenues					
Room	$ 3,431	$ (363)	$ (94)	$ -	$ 2,974
Food and beverage	1,647	(95)	(82)	-	1,470
Other	391	(7)	(22)	-	362
Total revenues	5,469	(465)	(198)	-	4,806
Expenses					
Room	873	(125)	(19)	-	729
Food and beverage	1,120	(84)	(57)	-	979
Other	1,899	(160)	(60)	-	1,679
Depreciation and amortization	676	-	-	(676)	-
Corporate and other expenses	107	-	-	(107)	-
Gain on insurance and business interruption settlements	(5)	-	-	5	-
Total expenses	4,670	(369)	(136)	(778)	3,387
Operating Profit - Comparable Hotel EBITDA	$ 799	$ (96)	$ (62)	$ 778	$ 1,419