



THE PHOENICIAN,
A LUXURY COLLECTION RESORT



Supplemental Financial Information

DECEMBER 31, 2020

TABLE OF CONTENTS

<u>OVERVIEW</u>	03
<u>About Host Hotels & Resorts</u>	04
<u>Analyst Coverage</u>	05
<u>Forward-Looking Statements</u>	06
<u>All Owned Hotel Operating Statistics and Non-GAAP Financial Measures</u>	07
<u>PROPERTY LEVEL DATA</u>	08
<u>Hotel Results by Location in Nominal US\$</u>	09
<u>Top 40 Domestic Hotels by Total RevPAR for the Year Ended December 31, 2020</u>	13
<u>CAPITALIZATION</u>	14
<u>Comparative Capitalization</u>	15
<u>Consolidated Debt Summary as of December 31, 2020</u>	16
<u>Consolidated Debt Maturity as of December 31, 2020</u>	17
<u>Ground Lease Summary as of December 31, 2020</u>	18
<u>Property Dispositions</u>	19
<u>Historical Pro Forma Results</u>	20
<u>COVID-19 DATA</u>	21
<u>Credit Facility Amendment</u>	22
<u>Credit Facility and Senior Notes Financial Performance Tests</u>	23
<u>Reconciliation of GAAP Leverage Ratio to Credit Facility Leverage Ratio</u>	24
<u>Reconciliation of GAAP Interest Coverage Ratio to Credit Facility Unsecured Interest Coverage Ratio</u>	25
<u>Reconciliation of GAAP Interest Coverage Ratio to Credit Facility Fixed Charge Coverage Ratio</u>	26
<u>Reconciliation of GAAP Indebtedness Test to Senior Notes Indenture Indebtedness Test</u>	27
<u>Reconciliation of GAAP Secured Indebtedness Test to Senior Notes Indenture Secured Indebtedness Test</u>	28
<u>Reconciliation of GAAP Interest Coverage Ratio to Senior Notes Indenture EBITDA-to-Interest Coverage Ratio</u>	29
<u>Reconciliation of GAAP Assets to Indebtedness Test to Senior Notes Unencumbered Assets to Unsecured Indebtedness Test</u>	30
<u>Hotels with Suspended Operations</u>	31
<u>NOTES TO SUPPLEMENTAL FINANCIAL INFORMATION</u>	32
<u>All Owned Hotel Operating Statistics and Results</u>	33
<u>Non-GAAP Financial Measures</u>	33

OVERVIEW

PROPERTY
LEVEL DATA

CAPITALIZATION

COVID-19 DATA

NOTES TO
SUPPLEMENTAL
FINANCIAL
INFORMATION



ABOUT HOST HOTELS & RESORTS

PREMIER US LODGING REIT

S&P
500
COMPANY

\$10.4
BILLION
MARKET CAP⁽¹⁾

\$13.8
BILLION
ENTERPRISE VALUE⁽¹⁾

LUXURY & UPPER UPSCALE CONSOLIDATED HOTELS PORTFOLIO⁽²⁾

80
HOTELS

46,300
ROOMS

22
TOP US MARKETS

(1) Based on market cap as of December 31, 2020. See Comparative Capitalization for calculation.

(2) At February 18, 2021.

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OVERVIEW



ABOUT HOST HOTELS & RESORTS

Host Hotels & Resorts, Inc., herein referred to as “we,” “Host Inc.,” or the “Company,” is a self-managed and self-administered REIT that owns hotel properties. We conduct our operations as an umbrella partnership REIT through an operating partnership, Host Hotels & Resorts, L.P. (“Host LP”), of which we are the sole general partner. When distinguishing between Host Inc. and Host LP, the primary difference is approximately 1% of the partnership interests in Host LP held by outside partners as of December 31, 2020, which is non-controlling interests in Host LP in our consolidated balance sheets and is included in net (income) loss attributable to non-controlling interests in our consolidated statements of operations. Readers are encouraged to find further detail regarding our organizational structure in our annual report on Form 10-K.

FORWARD-LOOKING STATEMENTS

This supplemental information contains forward-looking statements within the meaning of federal securities regulations. These forward-looking statements include forecast results and are identified by their use of terms and phrases such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “should,” “plan,” “predict,” “project,” “will,” “continue” and other similar terms and phrases, including references to assumptions and forecasts of future results. Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors which may cause the actual results to differ materially from those anticipated at the time the forward-looking statements are made. These risks include, but are not limited to: the duration and scope of the COVID-19 pandemic and its short and longer-term impact on the demand for travel, transient and group business, and levels of consumer confidence; actions governments, businesses and individuals take in response to the pandemic, including limiting or banning travel or the size of gatherings; the impact of the pandemic and actions taken in response to the pandemic on global and regional economies, travel, and economic activity, including the duration and magnitude of its impact on unemployment rates, business investment and consumer discretionary spending; the pace of recovery when the COVID-19 pandemic subsides; general economic uncertainty in U.S. markets where we own hotels and a worsening of economic conditions or low levels of economic growth in these markets; the effects of steps we and our hotel managers take to reduce operating costs in response to the COVID-19 pandemic; other changes (apart from the COVID-19 pandemic) in national and local economic and business conditions and other factors such as natural disasters and weather that will affect occupancy rates at our hotels and the demand for hotel products and services; the impact of geopolitical developments outside the U.S. on lodging demand; volatility in global financial and credit markets; operating risks associated with the hotel business; risks and limitations in our operating flexibility associated with the level of our indebtedness and our ability to meet covenants in our debt agreements; risks associated with our relationships with property managers and joint venture partners; our ability to maintain our properties in a first-class manner, including meeting capital expenditure requirements; the effects of hotel renovations on our hotel occupancy and financial results; our ability to compete effectively in areas such as access, location, quality of accommodations and room rate structures; risks associated with our ability to complete acquisitions and develop new properties and the risks that acquisitions and new developments may not perform in accordance with our expectations; our ability to continue to satisfy complex rules in order for us to remain a REIT for federal income tax purposes; risks associated with our ability to effectuate our dividend policy, including factors such as operating results and the economic outlook influencing our board’s decision whether to pay further dividends at levels previously disclosed or to use available cash to make special dividends; and other risks and uncertainties associated with our business described in the Company’s annual report on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K filed with the SEC. 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 supplemental presentation is as of February 18, 2021, and the Company undertakes no obligation to update any forward-looking statement to conform the statement to actual results or changes in the Company’s expectations.

ALL OWNED HOTEL OPERATING STATISTICS AND NON-GAAP FINANCIAL MEASURES



To facilitate a quarter-to-quarter comparison of our operations, we typically present certain operating statistics and operating results for the periods included in this supplemental information on a comparable hotel basis. However, due to the COVID-19 pandemic and its effects on operations, there is little comparability between periods. For this reason, we temporarily are suspending our comparable hotel presentation and instead present hotel operating results for all consolidated hotels and, to facilitate comparisons between periods, we are presenting results on a pro forma basis including the following adjustments: (1) operating results are presented for all consolidated hotels owned as of December 31, 2020, but do not include the results of operations for properties sold in 2019 or through the reporting date; and (2) operating results for acquisitions in the current and prior year 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. See the Notes to Supplemental Financial Information for further information on these pro forma statistics and the limitations on their use.

Included in this supplemental information 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 (U.S. generally accepted accounting principles), within the meaning of applicable SEC rules. They are as follows: (i) EBITDA (for both the Company and hotel level), (ii) EBITDA_{re} and Adjusted EBITDA_{re}, (iii) Net Operating Income (NOI) and (iv) All Owned Hotel Property Level Operating Results. Also included are reconciliations to the most directly comparable GAAP measures. See the Notes to Supplemental Financial Information for definitions of these measures, why we believe these measures are useful and limitations on their use.

Also included in this supplemental information is our leverage ratio, unsecured interest coverage ratio and fixed charge coverage ratio, calculated in accordance with our credit facility, along with our EBITDA to interest coverage ratio, indenture indebtedness test, indenture secured indebtedness test, and indenture unencumbered assets to unsecured indebtedness test, calculated in accordance with our senior notes indenture covenants. Included with these ratios are reconciliations calculated in accordance with GAAP. See the Notes to Supplemental Financial Information for information on how these supplemental measures are calculated, why we believe they are useful and limitations on their use.

OVERVIEW

**PROPERTY
LEVEL DATA**

CAPITALIZATION

COVID-19 DATA

NOTES TO
SUPPLEMENTAL
FINANCIAL
INFORMATION



THE RITZ-CARLTON,
AMELIA ISLAND

ALL OWNED HOTELS (PRO FORMA) RESULTS BY LOCATION IN NOMINAL US\$



(UNAUDITED, IN MILLIONS, EXCEPT HOTEL STATISTICS AND PER ROOM BASIS)

Quarter ended December 31, 2020

Location	No. of Properties	No. of Rooms	Average Room Rate	Average Occupancy Percentage	RevPAR ⁽¹⁾	Total Revenues	Total Revenues per Available Room ⁽²⁾
Jacksonville	1	446	\$394.11	28.8%	\$113.66	\$10.5	\$255.23
Florida Gulf Coast	5	1,842	365.11	37.2	135.74	43.4	256.36
Miami	3	1,276	403.46	35.0	141.11	29.3	242.05
Maui/Oahu	4	1,987	359.56	25.8	92.86	24.0	131.30
Phoenix	3	1,654	301.20	35.7	107.53	33.0	217.08
Los Angeles	4	1,726	168.97	22.6	38.12	8.2	51.83
Atlanta	4	1,682	141.37	33.6	47.52	10.3	66.48
San Francisco/San Jose	7	4,528	150.32	13.1	19.72	10.2	24.45
New Orleans	1	1,333	138.80	41.4	57.42	9.0	73.00
Philadelphia	2	810	136.85	33.9	46.39	4.7	63.16
San Diego	3	3,288	152.26	18.6	28.33	15.3	50.72
New York	3	4,261	163.99	11.4	18.78	8.5	21.71
Houston	4	1,716	118.00	37.2	43.93	10.0	63.24
Orange County	1	393	128.22	21.1	27.10	1.2	34.27
Northern Virginia	3	1,252	151.89	23.2	35.23	6.5	56.30
Washington, D.C. (CBD) ⁽⁴⁾	5	3,238	161.64	8.1	13.15	5.3	17.74
Orlando	1	2,004	145.24	8.6	12.48	8.2	44.26
Denver	3	1,340	112.46	16.1	18.16	3.0	23.99
Seattle	2	1,315	151.61	5.8	8.75	1.5	12.03
San Antonio	2	1,512	123.70	14.2	17.55	3.8	27.34
Chicago	4	1,816	110.71	13.4	14.87	3.1	18.68
Boston	3	2,715	126.56	6.3	8.03	2.7	10.91
Other	6	2,509	113.81	21.9	24.95	7.6	32.73
Other property level ⁽³⁾						4.2	
Domestic	74	44,643	198.63	19.6	39.00	263.5	63.06
International	5	1,499	86.73	12.8	11.13	2.0	14.71
All Locations - Nominal US\$	79	46,142	\$196.23	19.4%	\$38.09	\$265.5	\$61.49
Pro forma adjustments ⁽⁵⁾						1.2	
Total	79	46,142	—	—	—	\$266.7	—

(1) RevPAR is the product of the average daily room rate charged and the average daily occupancy achieved.

(2) Total Revenue per Available Room ("Total RevPAR") is 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.

(3) Other property level includes certain ancillary revenues.

(4) CBD refers to the central business district.

(5) Pro forma adjustments represent the following items: (i) the results of operations of our sold hotels, which operations are included in our condensed consolidated statements of operations as continuing operations and (ii) the results for periods prior to our ownership for hotels acquired during the presented periods.

ALL OWNED HOTELS (PRO FORMA) RESULTS BY LOCATION IN NOMINAL US\$



(UNAUDITED, IN MILLIONS, EXCEPT HOTEL STATISTICS AND PER ROOM BASIS)

Quarter ended December 31, 2019									
Location	No. of Properties	No. of Rooms	Average Room Rate	Average Occupancy Percentage	RevPAR	Total Revenues	Total Revenues per Available Room		
Jacksonville	1	446	\$334.64	62.4%	\$208.94	\$20.4	\$497.75		
Florida Gulf Coast	5	1,842	316.16	69.9	220.85	78.4	462.35		
Miami	3	1,276	345.79	79.0	273.07	53.3	438.79		
Maui/Oahu	4	1,987	434.72	79.6	346.15	94.5	517.77		
Phoenix	3	1,654	293.33	72.6	213.00	74.5	489.76		
Los Angeles	4	1,726	221.18	83.0	183.59	45.4	285.86		
Atlanta	4	1,682	181.35	80.1	145.28	37.3	241.06		
San Francisco/San Jose	7	4,528	261.28	82.2	214.69	126.3	303.58		
New Orleans	1	1,333	185.82	76.5	142.21	25.7	209.94		
Philadelphia	2	810	219.68	86.6	190.20	23.6	316.27		
San Diego	3	3,288	228.60	74.2	169.53	98.4	325.13		
New York	3	4,261	335.19	90.2	302.22	176.2	449.65		
Houston	4	1,716	176.32	70.9	124.95	29.7	188.16		
Orange County	1	393	175.38	81.0	142.14	8.2	226.44		
Northern Virginia	3	1,252	211.84	67.4	142.76	32.5	282.58		
Washington, D.C. (CBD)	5	3,238	243.16	76.6	186.27	81.8	274.75		
Orlando	1	2,004	189.16	63.0	119.23	55.4	300.42		
Denver	3	1,340	167.45	62.9	105.31	21.5	174.21		
Seattle	2	1,315	204.05	76.8	156.81	28.2	232.64		
San Antonio	2	1,512	193.12	59.9	115.62	24.2	173.80		
Chicago	4	1,816	207.41	76.1	157.94	36.4	218.58		
Boston	3	2,715	232.62	78.4	182.29	65.3	261.40		
Other	6	2,509	168.78	73.7	124.47	42.7	185.53		
Other property level ⁽¹⁾						5.5			
Domestic	74	44,643	249.88	76.4	190.87	1,285.4	311.45		
International	5	1,499	149.12	70.1	104.55	22.9	165.87		
All Locations - Nominal US\$	79	46,142	\$246.87	76.2%	\$188.07	\$1,308.3	\$306.73		
Pro forma adjustments ⁽²⁾						25.8			
Total	79	46,142	—	—	—	\$1,334.1	—		

(1) Other property level includes certain ancillary revenues.

(2) Pro forma adjustments represent the following items: (i) the results of operations of our sold hotels, which operations are included in our condensed consolidated statements of operations as continuing operations and (ii) the results for periods prior to our ownership for hotels acquired during the presented periods.

ALL OWNED HOTELS (PRO FORMA) RESULTS BY LOCATION IN NOMINAL US\$



(UNAUDITED, IN MILLIONS, EXCEPT HOTEL STATISTICS AND PER ROOM BASIS)

Year ended December 31, 2020									
Location	No. of Properties	No. of Rooms	Average Room Rate	Average Occupancy Percentage	RevPAR	Total Revenues	Total Revenues per Available Room		
Jacksonville	1	446	\$403.32	39.3%	\$158.58	\$54.0	\$330.97		
Florida Gulf Coast	5	1,842	368.26	39.8	146.62	192.6	285.67		
Miami	3	1,276	378.62	35.2	133.26	105.9	219.18		
Maui/Oahu	4	1,987	403.12	28.8	115.91	121.7	167.60		
Phoenix	3	1,654	313.05	32.9	102.99	141.1	233.16		
Los Angeles	4	1,726	202.96	31.7	64.32	57.9	91.72		
Atlanta	4	1,682	163.91	34.5	56.47	52.5	85.31		
San Francisco/San Jose	7	4,528	249.28	22.4	55.76	132.3	79.82		
New Orleans	1	1,333	164.70	33.3	54.89	37.5	76.95		
Philadelphia	2	810	154.46	34.9	53.85	24.3	81.81		
San Diego	3	3,288	218.59	24.4	53.40	123.5	102.63		
New York	3	4,261	187.28	27.1	50.75	110.8	71.03		
Houston	4	1,716	138.61	36.2	50.19	46.1	73.46		
Orange County	1	393	166.55	28.0	46.63	9.7	67.52		
Northern Virginia	3	1,252	179.08	25.8	46.29	33.9	73.95		
Washington, D.C. (CBD)	5	3,238	216.26	18.2	39.30	66.3	55.93		
Orlando	1	2,004	203.28	17.2	35.00	66.6	90.81		
Denver	3	1,340	140.24	23.9	33.49	23.8	48.55		
Seattle	2	1,315	187.91	16.7	31.38	21.5	44.67		
San Antonio	2	1,512	159.16	19.0	30.27	25.1	45.28		
Chicago	4	1,816	130.47	22.1	28.78	25.6	38.48		
Boston	3	2,715	168.75	16.0	27.08	40.6	40.90		
Other	6	2,509	140.44	28.7	40.34	50.4	54.71		
Other property level ⁽¹⁾						19.7			
Domestic	74	44,643	222.76	26.1	58.25	1,583.4	95.61		
International	5	1,499	116.26	21.4	24.91	20.2	36.65		
All Locations - Nominal US\$	79	46,142	\$219.91	26.0%	\$57.17	\$1,603.6	\$93.70		
Pro forma adjustments ⁽²⁾						16.1			
Total	79	46,142	—	—	—	\$1,619.7	—		

(1) Other property level includes certain ancillary revenues.

(2) Pro forma adjustments represent the following items: (i) the results of operations of our sold hotels, which operations are included in our condensed consolidated statements of operations as continuing operations and (ii) the results for periods prior to our ownership for hotels acquired during the presented periods.

ALL OWNED HOTELS (PRO FORMA) RESULTS BY LOCATION IN NOMINAL US\$



(UNAUDITED, IN MILLIONS, EXCEPT HOTEL STATISTICS AND PER ROOM BASIS)

Year ended December 31, 2019									
Location	No. of Properties	No. of Rooms	Average Room Rate	Average Occupancy Percentage	RevPAR	Total Revenues	Total Revenues per Available Room		
Jacksonville	1	446	\$372.94	73.5%	\$274.07	\$99.9	\$613.80		
Florida Gulf Coast	5	1,842	334.73	72.0	241.11	323.5	480.60		
Miami	3	1,276	325.16	79.8	259.54	198.1	410.81		
Maui/Oahu	4	1,987	409.40	88.1	360.59	399.6	552.08		
Phoenix	3	1,654	292.50	71.9	210.32	287.7	476.62		
Los Angeles	4	1,726	228.14	86.5	197.26	185.7	294.81		
Atlanta	4	1,682	190.59	79.8	152.11	148.2	241.34		
San Francisco/San Jose	7	4,528	274.62	81.6	224.18	515.7	312.49		
New Orleans	1	1,333	187.65	79.0	148.30	105.6	216.97		
Philadelphia	2	810	217.01	85.7	185.91	90.3	305.37		
San Diego	3	3,288	249.41	79.4	198.02	432.6	360.49		
New York	3	4,261	286.36	84.8	242.96	559.5	359.92		
Houston	4	1,716	177.93	72.0	128.14	116.2	185.48		
Orange County	1	393	185.86	79.3	147.41	32.8	228.57		
Northern Virginia	3	1,252	208.94	70.9	148.19	116.6	255.14		
Washington, D.C. (CBD)	5	3,238	245.82	81.5	200.27	341.0	288.52		
Orlando	1	2,004	184.12	67.9	125.02	221.4	302.71		
Denver	3	1,340	173.47	72.9	126.48	93.2	190.45		
Seattle	2	1,315	225.12	82.4	185.50	120.1	250.12		
San Antonio	2	1,512	185.33	69.7	129.14	104.7	189.71		
Chicago	4	1,816	207.67	76.2	158.19	146.6	222.83		
Boston	3	2,715	237.24	81.7	193.83	266.3	268.74		
Other	6	2,509	171.63	77.7	133.40	175.6	191.70		
Other property level ⁽¹⁾	—	—	—	—	—	21.2	—		
Domestic	74	44,643	247.88	78.9	195.54	5,102.1	311.66		
International	5	1,499	153.01	70.9	108.44	88.0	160.74		
All Locations - Nominal US\$	79	46,142	\$245.11	78.6%	\$192.72	\$5,190.1	\$306.75		
Pro forma adjustments ⁽²⁾	—	—	—	—	—	278.6	—		
Total	79	46,142	—	—	—	\$5,468.7	—		

(1) Other property level includes certain ancillary revenues.

(2) Pro forma adjustments represent the following items: (i) the results of operations of our sold hotels, which operations are included in our condensed consolidated statements of operations as continuing operations and (ii) the results for periods prior to our ownership for hotels acquired during the presented periods.

TOP 40 DOMESTIC HOTELS BY TOTAL REVPAR FOR THE YEAR ENDED DECEMBER 31, 2020



(UNAUDITED, IN MILLIONS, EXCEPT HOTEL STATISTICS AND PER ROOM BASIS)

Year ended December 31, 2020

Hotel	Location	No. of Rooms	Average Room Rate	Average Occupancy Percentage	RevPAR	Total Revenues	Total Revenues per Available Room
1 The Ritz-Carlton, Naples	Florida Gulf Coast	447	\$645.99	43.4%	\$280.31	\$88.9	\$543.17
2 1 Hotel South Beach	Miami	433	708.98	37.5	265.86	81.8	468.47
3 The Phoenician, A Luxury Collection Resort	Phoenix	645	388.72	36.9	143.32	78.4	332.26
4 The Ritz-Carlton, Amelia Island	Jacksonville	446	403.32	39.3	158.58	54.0	330.97
5 Andaz Maui at Wailea Resort	Maui/Oahu	301	600.03	31.2	186.94	31.2	282.83
6 The Don CeSar	Florida Gulf Coast	348	302.92	46.7	141.59	35.5	278.78
7 The Ritz-Carlton Golf Resort, Naples	Florida Gulf Coast	295	372.00	32.0	118.89	24.7	228.90
8 Fairmont Kea Lani, Maui	Maui/Oahu	450	746.56	20.0	149.60	34.3	208.13
9 The Westin Kierland Resort & Spa	Phoenix	732	283.09	28.5	80.54	52.3	195.06
10 Hyatt Regency Coconut Point Resort and Spa	Florida Gulf Coast	454	247.32	36.4	90.12	32.4	194.69
11 Coronado Island Marriott Resort & Spa	San Diego	300	223.85	49.5	110.75	18.9	171.77
12 The Ritz-Carlton, Marina del Rey	Los Angeles	304	335.37	31.1	104.32	17.8	160.19
13 Hyatt Regency Maui Resort and Spa	Maui/Oahu	810	390.45	22.6	88.12	42.3	142.96
14 W Hollywood	Los Angeles	305	246.49	36.2	89.19	15.3	137.36
15 Hilton Singer Island Oceanfront/Palm Beaches Resort	Other	223	182.78	49.8	91.05	10.5	128.17
16 The Ritz-Carlton, Tysons Corner	Northern Virginia	398	224.36	34.6	77.56	18.7	128.09
17 Marriott Marquis San Diego Marina	San Diego	1,360	221.42	24.6	54.39	54.0	108.41
18 The Camby Hotel	Phoenix	277	193.16	35.4	68.38	10.4	103.07
19 Tampa Airport Marriott	Florida Gulf Coast	298	166.72	39.3	65.51	11.2	102.29
20 San Francisco Marriott Marquis	San Francisco/San Jose	1,500	294.37	22.4	66.08	55.6	101.30
21 The Whitley, A Luxury Collection Hotel, Atlanta Buckhead	Atlanta	507	177.90	35.8	63.67	17.9	96.60
22 Houston Airport Marriott at George Bush Intercontinental	Houston	573	110.73	56.5	62.51	19.3	92.26
23 Orlando World Center Marriott	Orlando	2,004	203.28	17.2	35.00	66.6	90.81
24 Hyatt Place Waikiki Beach	Maui/Oahu	426	172.60	48.0	82.83	14.0	90.10
25 The Westin Buckhead Atlanta	Atlanta	365	160.94	39.1	62.92	11.9	89.08
26 Grand Hyatt San Francisco	San Francisco/San Jose	668	341.44	17.5	59.68	21.3	87.27
27 Miami Marriott Biscayne Bay	Miami	600	181.41	33.8	61.38	19.1	87.03
28 The Logan	Philadelphia	391	181.19	26.1	47.21	12.4	86.53
29 Grand Hyatt Atlanta in Buckhead	Atlanta	439	147.67	38.0	56.07	13.9	86.43
30 Marina del Rey Marriott	Los Angeles	370	216.99	28.1	60.97	11.6	85.67
31 New York Marriott Marquis	New York	1,966	215.17	25.3	54.36	61.3	85.25
32 Manchester Grand Hyatt San Diego	San Diego	1,628	213.21	19.7	42.01	50.7	85.06
33 San Francisco Marriott Fisherman's Wharf	San Francisco/San Jose	285	220.46	32.0	70.63	8.8	84.35
34 Axiom Hotel	San Francisco/San Jose	152	241.11	15.9	38.24	4.5	81.22
35 Philadelphia Airport Marriott	Philadelphia	419	139.37	43.1	60.05	11.9	77.41
36 New Orleans Marriott	New Orleans	1,333	164.70	33.3	54.89	37.5	76.95
37 Newark Liberty International Airport Marriott	Other	591	127.07	44.0	55.85	15.7	72.67
38 JW Marriott Washington, DC	Washington, D.C. (CBD)	777	234.53	22.5	52.70	20.2	70.91
39 Hyatt Regency San Francisco Airport	San Francisco/San Jose	789	179.16	27.9	50.04	19.9	69.05
40 The St. Regis Houston	Houston	232	271.06	16.6	45.04	5.8	68.15
Total Top 40		24,841	\$257.90	29.8%	\$76.82	\$1,212.5	\$133.13
Remaining 39 hotels		21,301	158.64	21.6%	34.22	374.7	48.06
Other property level ⁽¹⁾						16.4	
Revenues of sold hotels						16.1	
Total		46,142	—	—	—	\$1,619.7	—

(1) Other property level includes certain ancillary revenues.

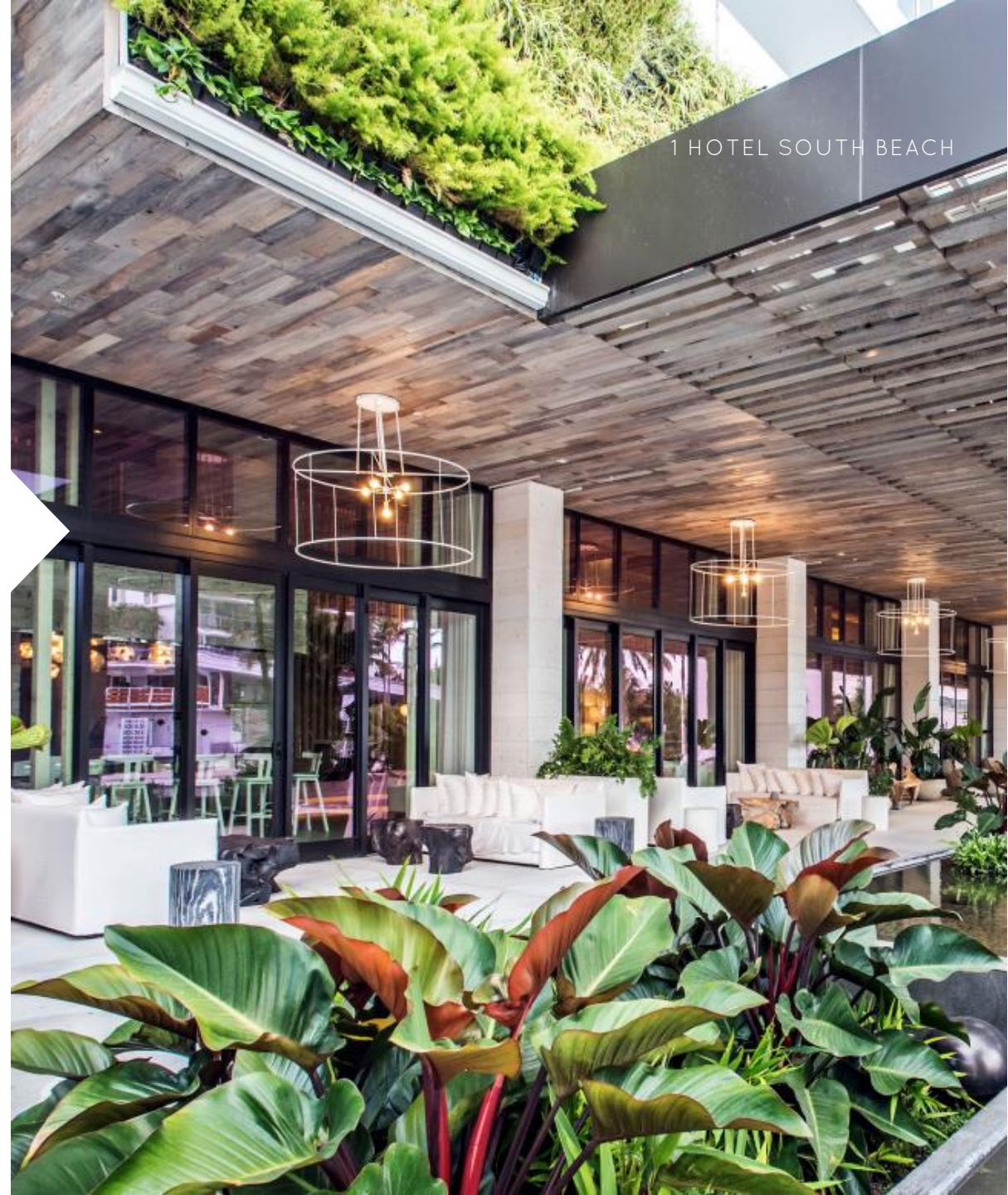
OVERVIEW

PROPERTY
LEVEL DATA

CAPITALIZATION

COVID-19 DATA

NOTES TO
SUPPLEMENTAL
FINANCIAL
INFORMATION



COMPARATIVE CAPITALIZATION

(IN MILLIONS, EXCEPT SECURITY PRICING AND PER SHARE AMOUNTS)

	As of December 31, 2020	As of September 30, 2020	As of June 30, 2020	As of March 31, 2020	As of December 31, 2019
Shares/Units					
Common shares outstanding	705.4	705.3	705.2	704.9	713.4
Common shares outstanding assuming conversion of OP Units ⁽¹⁾	712.7	712.7	712.7	712.5	721.0
Preferred OP Units outstanding	0.01	0.01	0.01	0.01	0.01
Security pricing					
Common stock at end of quarter ⁽²⁾	\$14.63	\$10.79	\$10.79	\$11.04	\$18.55
High during quarter	15.65	12.06	14.82	18.23	18.86
Low during quarter	10.45	10.19	9.06	9.31	16.31
Capitalization					
Market value of common equity ⁽³⁾	\$10,427	\$7,690	\$7,690	\$7,866	\$13,375
Consolidated debt	5,541	5,638	4,543	5,295	3,794
Less: Cash	(2,335)	(2,430)	(1,578)	(2,796)	(1,573)
Consolidated total capitalization	13,633	10,898	10,655	10,365	15,596
Plus: Share of debt in unconsolidated investments	145	142	144	146	145
Pro rata total capitalization	\$13,778	\$11,040	\$10,799	\$10,511	\$15,741
	Quarter ended December 31, 2020	Quarter ended September 30, 2020	Quarter ended June 30, 2020	Quarter ended March 31, 2020	Quarter ended December 31, 2019
Dividends declared per common share	\$0.00	\$0.00	\$0.00	\$0.20	\$0.25

(1) Each OP Unit is redeemable for cash or, at our option, for 1.021494 common shares of Host Inc. At December 31, 2020, September 30, 2020, June 30, 2020, March 31, 2020 and December 31, 2019, there were 7.2 million, 7.3 million, 7.3 million, 7.5 million and 7.5 million in common OP Units, respectively, held by non-controlling interests.

(2) Share prices are the closing price as reported by the NASDAQ.

(3) Market value of common equity is calculated as the number of common shares outstanding including assumption of conversion of OP units multiplied the closing share price on that day.

CONSOLIDATED DEBT SUMMARY

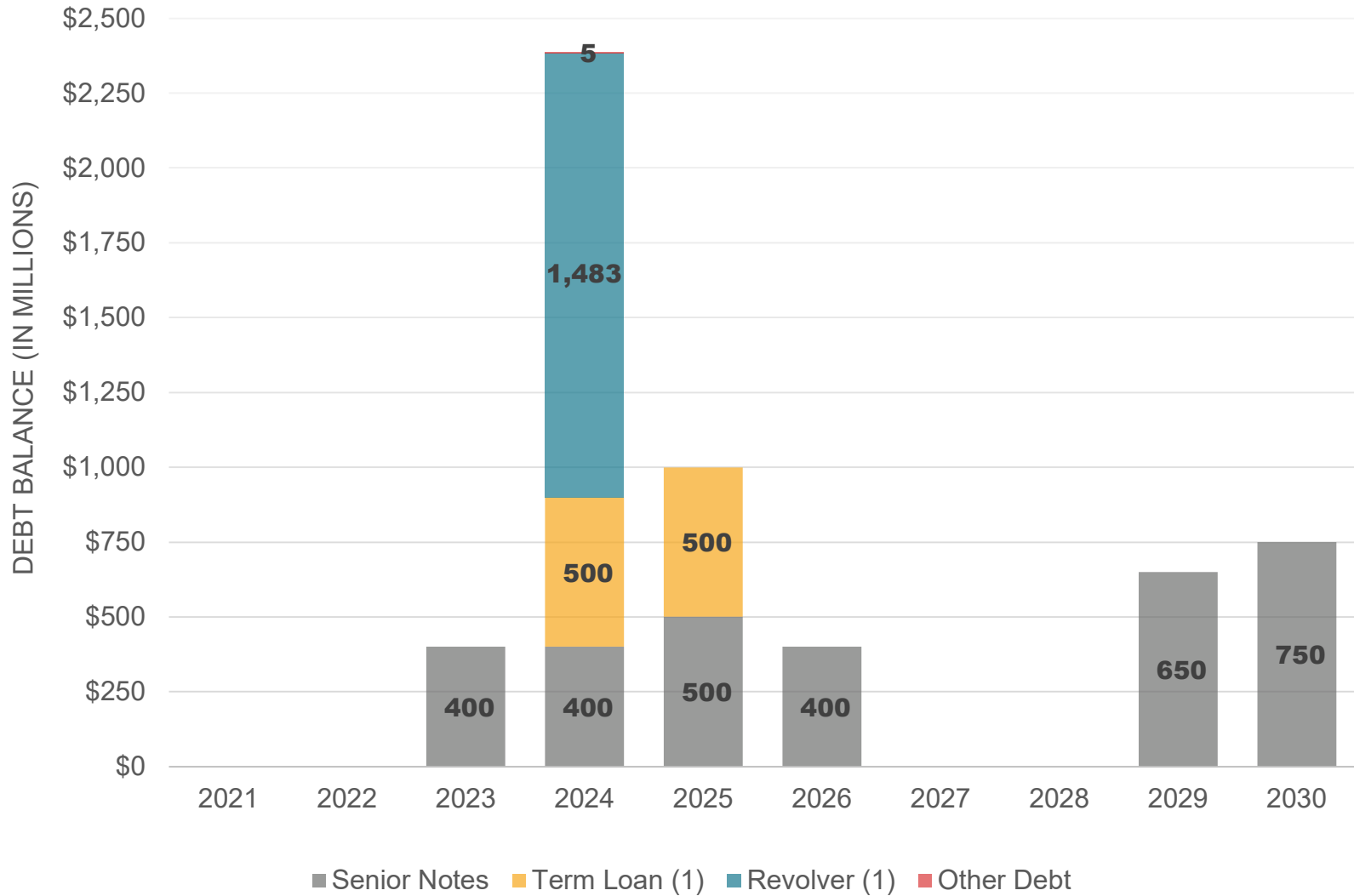
(IN MILLIONS)

Debt

Senior debt	Rate	Maturity date	December 31, 2020	December 31, 2019
Series C	4 ³ / ₄ %	3/2023	\$ —	\$ 447
Series D	3 ³ / ₄ %	10/2023	399	398
Series E	4%	6/2025	497	497
Series F	4 ¹ / ₂ %	2/2026	397	397
Series G	3 ⁷ / ₈ %	4/2024	398	397
Series H	3 ³ / ₈ %	12/2029	640	640
Series I	3 ¹ / ₂ %	9/2030	734	—
2024 Credit facility term loan	1.8%	1/2024	498	498
2025 Credit facility term loan	1.8%	1/2025	499	499
Credit facility revolver ⁽¹⁾	1.7%	1/2024	1,474	(8)
			<u>5,536</u>	<u>3,765</u>
Other debt				
Other debt	8.8%	2/2024	5	29
Total debt ⁽²⁾⁽³⁾			<u>\$5,541</u>	<u>\$3,794</u>
Percentage of fixed rate debt			55%	74%
Weighted average interest rate			3.0%	3.8%
Weighted average debt maturity			5.0 years	5.4 years
Credit Facility				
Total capacity			\$1,500	
Available capacity			12	
Assets encumbered by mortgage debt			—	

- (1) The interest rate shown is the rate of the outstanding credit facility revolver borrowings at December 31, 2020, based on LIBOR plus 150 basis points. Depending on Host L.P.'s unsecured long-term debt rating, interest on revolver borrowings is equal to LIBOR plus a margin ranging from 117.5 to 185 basis points. There were no outstanding credit facility borrowings at December 31, 2019; the amount shown represents deferred financing costs related to the credit facility revolver.
- (2) In accordance with GAAP, total debt includes the debt of entities that we consolidate, but of which we do not own 100%, and excludes the debt of entities that we do not consolidate, but of which we have a non-controlling ownership interest and record our investment therein under the equity method of accounting. As of December 31, 2020, our share of debt in unconsolidated investments is \$145 million and none of our debt is attributable to non-controlling interests.
- (3) Total debt as of December 31, 2020 and December 31, 2019 includes net discounts and deferred financing costs of \$47 million and \$35 million, respectively.

CONSOLIDATED DEBT MATURITY AS OF DECEMBER 31, 2020



(1) The term loan and revolver under our credit facility that are due in 2024 have extension options that would extend maturity of both instruments to 2025, subject to meeting certain conditions, including payment of a fee.

GROUND LEASE SUMMARY AS OF DECEMBER 31, 2020



As of December 31, 2020

	No. of rooms	Lessor Institution		Current expiration	Expiration after all potential options ⁽¹⁾
		Type	Minimum rent		
1 Boston Marriott Copley Place	1,144	Public	N/A ⁽²⁾	12/13/2077	12/13/2077
2 Coronado Island Marriott Resort & Spa	300	Public	1,378,850	10/31/2062	10/31/2078
3 Denver Marriott West	305	Private	160,000	12/28/2028	12/28/2058
4 Houston Airport Marriott at George Bush Intercontinental	573	Public	1,560,000	10/31/2053	10/31/2053
5 Houston Marriott Medical Center/Museum District	395	Non-Profit	160,000	12/28/2029	12/28/2059
6 Manchester Grand Hyatt San Diego	1,628	Public	6,600,000	5/31/2067	5/31/2083
7 Marina del Rey Marriott	370	Public	1,991,076	3/31/2043	3/31/2043
8 Marriott Downtown at CF Toronto Eaton Centre	461	Non-Profit	384,900	9/20/2082	9/20/2082
9 Marriott Marquis San Diego Marina	1,360	Public	7,650,541	11/30/2061	11/30/2083
10 Newark Liberty International Airport Marriott	591	Public	2,476,119	12/31/2055	12/31/2055
11 Philadelphia Airport Marriott	419	Public	1,230,278	6/29/2045	6/29/2045
12 San Antonio Marriott Rivercenter	1,000	Private	700,000	12/31/2033	12/31/2063
13 San Francisco Marriott Marquis	1,500	Public	1,500,000	8/25/2046	8/25/2076
14 San Ramon Marriott	368	Private	675,941	5/29/2034	5/29/2064
15 Santa Clara Marriott	766	Private	90,932	11/30/2028	11/30/2058
16 Tampa Airport Marriott	298	Public	1,463,770	12/31/2043	12/31/2043
17 The Ritz-Carlton, Marina del Rey	304	Public	1,453,104	7/29/2067	7/29/2067
18 The Ritz-Carlton, Tysons Corner	398	Private	993,900	6/30/2112	6/30/2112
19 The Westin Cincinnati	456	Public	100,000	6/30/2045	6/30/2075 ⁽³⁾
20 The Westin Los Angeles Airport	747	Private	1,225,050	1/31/2054	1/31/2074 ⁽⁴⁾
21 The Westin South Coast Plaza, Costa Mesa	393	Private	178,160	9/30/2025	9/30/2025
22 W Hollywood	305	Public	366,579	3/28/2106	3/28/2106

Weighted average remaining lease term (assuming all extension options) 53 years

Percentage of leases (based on room count) with Public/Private/Non-Profit lessors 66%/28%/6%

(1) Exercise of Host's option to extend is subject to certain conditions, including the existence of no defaults and subject to any applicable rent escalation or rent re-negotiation provisions.

(2) All rental payments have been previously paid and no further rental payments are required for the remainder of the lease term.

(3) No renewal term in the event the Lessor determines to discontinue use of building as a hotel.

(4) A condition of renewal is that the hotel's occupancy compares favorably to similar hotels for the preceding three years.

PROPERTY DISPOSITIONS

	Sales Price (in millions) ⁽¹⁾	Net income Cap Rate ⁽⁴⁾⁽⁵⁾	Cap Rate ⁽²⁾⁽⁴⁾⁽⁵⁾	Net income multiple ⁽⁴⁾⁽⁵⁾	EBITDA multiple ⁽³⁾⁽⁴⁾⁽⁵⁾
2019 completed sales	\$1,281	4.6%	6.3%	21.6x	14.1x
2020 completed sales	\$216	7.0%	6.8%	14.2x	13.8x

(1) The table includes 14 properties sold in 2019 and one property sold in 2020.

(2) The cap rate is calculated as the ratio between the trailing twelve month net operating income (NOI) and the sales price plus avoided capital expenditures. However, due to the impact of the COVID-19 pandemic, 2019 full-year results have been used for the 2020 disposition, as 2020 results are not reflective of normal operations of the hotel. Avoided capital expenditures for 2019 sales and 2020 sales represents \$202 million and \$27 million, respectively, of estimated capital expenditure spend requirements for the properties in excess of escrow funding over the next 10 years, discounted at 8%.

(3) The EBITDA multiple is calculated as the ratio between the sales price plus avoided capital expenditures over the trailing twelve-month Hotel EBITDA, or 2019 results in the case of the 2020 disposition. Avoided capital expenditures for 2019 sales and 2020 sales represents \$439 million and \$60 million, respectively, of estimated capital expenditure spend requirements for the properties including escrow funding over the next 10 years, discounted at 8%.

(4) Cap rates and multiples are based on the trailing twelve months from the disposition date of the hotel for 2019 sales. Net income cap rate is calculated as the ratio between the trailing twelve month net income and the sales price. Net income multiple is calculated as the ratio between the sales price over the trailing twelve month Hotel net income.

(5) Cap rates and multiples are based on 2019 results for 2020 sales. Net income cap rate is calculated as the ratio between the net income and the sales price. Net income multiple is calculated as the ratio between the sales price over Hotel net income. The following presents a reconciliation between the GAAP and non-GAAP measures. There was no interest expense or income tax related to these hotels for the periods presented.

Trailing Twelve Months from Disposition Date (in millions) ⁽⁶⁾

	Total Revenues	RevPAR	Total RevPAR	Hotel Net Income (Loss) ⁽⁷⁾	Plus: Depreciation	Equals: Hotel EBITDA ⁽⁷⁾	Renewal & Replacement funding	Hotel Net Operating Income
2019 completed sales	\$465.6	\$152.91	\$215.69	\$59.4	\$53.9	\$113.3	\$(22.9)	\$90.4
2020 completed sales	\$54.6	\$160.30	\$281.10	\$15.2	\$4.0	\$19.2	\$(2.9)	\$16.3

(6) 2020 sales use full year 2019 results. Due to the impact of COVID-19, trailing twelve-month results are not reflective of normal operations of the hotel.

(7) Net income and Hotel EBITDA recorded in 2019 for 2019 and 2020 sales totaled approximately \$60 million and \$92 million, respectively. Net income recorded in 2020 for 2020 sales was flat, while Hotel EBITDA recorded in 2020 for 2020 sales totaled \$3 million.

HISTORICAL PRO-FORMA RESULTS

Historical Pro-forma Hotel Metrics ^{(1) (2)}

	Three Months Ended				Full Year	Three Months Ended				Full Year
	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	December 31, 2020	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	December 31, 2019
Pro-forma RevPAR - All Owned Hotels	\$147.71	\$14.25	\$29.15	\$38.09	\$57.17	\$192.56	\$205.03	\$185.34	\$188.07	\$192.72
Pro-forma Occupancy - All Owned Hotels	58.9%	8.8%	17.0%	19.4%	26.0%	75.8%	82.0%	80.5%	76.2%	78.6%
Pro-forma ADR - All Owned Hotels	\$250.71	\$161.94	\$171.16	\$196.23	\$219.91	\$253.98	\$250.09	\$230.24	\$246.87	\$245.11

Historical Pro-forma Hotel Revenues ^{(1) (2)}

	Three Months Ended				Full Year	Three Months Ended				Full Year
	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	December 31, 2020	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	December 31, 2019
Total Revenues	\$1,052	\$103	\$198	\$267	1,620	\$1,390	\$1,483	\$1,262	\$1,334	\$5,469
Add: Revenues from hotel acquisitions	-	-	-	-	-	20	-	-	-	20
Less: Revenues from hotel dispositions	(11)	(1)	(3)	(1)	(16)	(110)	(99)	(64)	(26)	(299)
Pro-forma Revenue - All Owned Hotels	\$1,041	\$102	\$195	\$266	1,604	\$1,300	\$1,384	\$1,198	\$1,308	\$5,190

Historical Pro-forma Adjusted EBITDAre ^{(1) (2)}

	Three Months Ended				Full Year	Three Months Ended				Full Year
	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	December 31, 2020	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	December 31, 2019
Net income (loss)	\$(3)	\$(356)	\$(316)	\$(66)	(741)	\$189	\$290	\$372	\$81	\$932
Interest expense	37	40	66	51	194	43	43	46	90	222
Depreciation and amortization	164	168	166	167	665	170	166	159	167	662
Income taxes	(37)	(46)	(73)	(64)	(220)	2	16	4	8	30
EBITDA⁽³⁾	161	(194)	(157)	88	(102)	404	515	581	346	1,846
(Gain) loss on dispositions	1	(1)	(1)	(148)	(149)	(2)	(57)	(273)	(2)	(334)
Non-cash impairment expense	-	-	-	-	-	-	-	6	8	14
Equity investment adjustments:										
Equity in (earnings) losses of affiliates	(4)	25	5	4	30	(5)	(4)	(4)	(1)	(14)
Pro rata EBITDAre of equity investments	6	(20)	(1)	3	(12)	9	6	6	4	26
EBITDAre⁽³⁾	164	(190)	(154)	(53)	(233)	406	460	316	355	1,538
Adjustments to EBITDAre:										
Severance at the hotel properties	-	1	43	21	65	-	-	-	-	-
Gain on property insurance settlement	-	-	-	-	-	-	-	(4)	-	(4)
Adjusted EBITDAre⁽³⁾	164	(189)	(111)	(32)	(168)	406	460	312	355	1,534
Add: EBITDA from hotel acquisitions	-	-	-	-	-	8	-	-	-	8
Less: EBITDA from hotel dispositions	(3)	1	(1)	-	(3)	(35)	(31)	(20)	(6)	(92)
Pro-forma Adjusted EBITDAre⁽³⁾	\$161	\$(188)	\$(112)	\$(32)	(171)	\$379	\$429	\$292	\$349	\$1,450

(1) The tables above include pro forma adjustments for 14 properties sold in 2019, one property sold in 2020, and one property acquired in 2019.

(2) Pro forma results represent adjustments for the following items: (i) to remove the results of operations of our sold hotels, which operations are included in our condensed consolidated statements of operations as continuing operations and (ii) to include the results for periods prior to our ownership for hotels acquired during the presented periods.

(3) EBITDA, EBITDAre, Adjusted EBITDAre and Pro-Forma Adjusted EBITDAre are non-GAAP financial measures within the meaning of the rules of the Securities and Exchange commission. See the Notes to Supplemental Financial Information for discussion of these non-GAAP measures.

OVERVIEW

PROPERTY
LEVEL DATA

CAPITALIZATION

COVID-19 DATA

NOTES TO
SUPPLEMENTAL
FINANCIAL
INFORMATION



CREDIT FACILITY AMENDMENTS⁽¹⁾

- Obtained second waiver of existing quarterly-tested financial covenants extending through April 1, 2022.
- Option to terminate the Covenant Relief Period early.
- A fixed charge coverage ratio minimum of 1.0x is the only covenant requirement for the period ending June 30, 2022 and returns to a minimum of 1.25x for subsequent quarters.
- Continued modification of the quarterly-tested leverage covenant and EBITDA calculation to ease compliance:

Maximum Leverage Ratio	8.50x	8.50x	8.00x	8.00x	7.50x	7.25x
	3Q '22	4Q '22	1Q '23	2Q '23	3Q '23	Beyond

FINANCIAL COVENANTS

Increased flexibility to make acquisitions using our existing liquidity as well as potentially tapping equity capacity with no requirement to first repay debt:

ACQUISITIONS

Acquisition Capacity With Existing Liquidity	Minimum Liquidity Requirement
up to \$2.0 billion	\$600 million
up to \$1.5 billion	\$500 million
up to \$1.0 billion	\$400 million
Acquisition Capacity Using Equity	Minimum Liquidity Requirement
up to \$7.5 billion	\$400 million

\$2.0 billion acquisition capacity requires \$500 million of asset sales.

DISPOSITIONS

\$1.25 billion of net sale proceeds may be used for reinvestment in new assets that are unencumbered by debt, of which \$750 million is only through the 1031 exchange process.

MANDATORY PAYMENTS

During the Covenant Waiver Period, net cash proceeds from debt issuances and dispositions, subject to certain exceptions, are to be applied based on the following schedule:

- The first \$350 million to the Borrower (following debt issuance of Series I senior notes and sale of Newport Beach Marriott, have maximized capacity available to Host)
- The second \$750 million to repay revolver (of which \$12 million has been repaid as of December 31, 2020)
- Amounts in excess of \$1.1 billion applied to repay the revolver and the two term loans on a pro rata basis

CAPITAL EXPENDITURES

Ability to fund all emergency, life safety and ordinary course maintenance capital expenditures plus \$950 million in other capital expenditures such as return on investment capital expenditures (from period beginning July 1, 2020).

RESTRICTED PAYMENTS

- Allow \$0.01 dividend per share quarterly distribution or higher to the extent necessary to maintain REIT status or to avoid payment of income taxes
- No share buybacks during Covenant Waiver Period and after existing Covenant Waiver Period, unless Leverage Ratio is $\leq 7.25x$

INTEREST RATE

- 40-basis point increase in the credit ratings-based interest rate grid during Covenant Relief Period
- LIBOR Floor of 15-basis points for the life of the credit facility

Rating	Revolver	Term Loans	Facility Fee
BBB (Baa2)	130	140	20
BBB-/Baa3	150	165	25
<BBB-/Baa3	185	205	30

(1) We have completed two amendments to our credit facility agreement since June 2020. The foregoing reflects the combined terms of the Amendments, but does not purport to be a complete description of the terms of the Amendments and such description is qualified in its entirety by reference to the Amendments, copies of which are filed with the SEC.

FINANCIAL COVENANTS: CREDIT FACILITY AND SENIOR NOTES FINANCIAL PERFORMANCE TESTS



(UNAUDITED, IN MILLIONS, EXCEPT RATIOS)

The following tables present the financial performance tests for our credit facility and senior notes:

Credit Facility Financial Performance Tests	Permitted	At December 31, 2020 ⁽¹⁾	
		GAAP Ratio	Covenant Ratio
Leverage Ratio	Maximum 7.25x	(7.5x)	(16.9x)
Unsecured Interest Coverage Ratio	Minimum 1.75x ⁽²⁾	(3.8x)	(0.8x)
Consolidated Fixed Charge Coverage Ratio	Minimum 1.25x	(3.8x)	(1.6x)

Senior Notes Compliance Financial Performance Tests	Permitted	At December 31, 2020 ⁽³⁾	
		GAAP Ratio	Covenant Ratio
Indebtedness Test	Maximum 65%	43%	26%
Secured Indebtedness Test	Maximum 40%	0%	0%
EBITDA-to-interest Coverage ratio	Minimum 1.5x	(3.8x)	(1.2x)
Ratio of Unencumbered Assets to Unsecured Indebtedness	Minimum 150%	233%	383%

As of December 31, 2020, the Company was below the financial covenant levels under its senior notes indentures necessary to incur debt, and, as a result, it will not be able to incur additional debt while below these levels.

(1) Covenant ratios are calculated using Host's credit facility definitions and are for informational purposes only, as the covenants are not currently in effect under the Amendments. The GAAP ratio is not relevant for the purpose of the financial covenants. See the following pages for a reconciliation of the equivalent GAAP measure.

(2) If the leverage ratio is greater than 7.0x then the unsecured interest coverage ratio minimum becomes 1.50x.

(3) Covenant ratios are calculated using Host's senior notes indenture definitions. The GAAP ratio is not relevant for the purpose of the financial covenants. See the following pages for a reconciliation of the equivalent GAAP measure.

FINANCIAL COVENANTS: RECONCILIATION OF GAAP LEVERAGE RATIO TO CREDIT FACILITY LEVERAGE RATIO



(UNAUDITED, IN MILLIONS, EXCEPT RATIOS)

The following tables present the calculation of our leverage ratio using GAAP measures and used in the financial covenants of the credit facility:

	GAAP Leverage Ratio
	Year ended
	December 31, 2020
Debt	\$5,541
Net loss	(741)
GAAP Leverage Ratio	(7.5x)

The following table presents the calculation of our leverage ratio as used in the financial covenants of the credit facility:

	Leverage Ratio per Credit Facility
	Year ended
	December 31, 2020
Net debt ⁽¹⁾	\$3,307
Adjusted Credit Facility EBITDA ⁽²⁾	(196)
Leverage Ratio	(16.9x)

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

	December 31, 2020
Debt	\$5,541
Less: Unrestricted cash over \$100 million	(2,234)
Net debt per credit facility definition	\$3,307

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

	Year ended
	December 31, 2020
Net loss	(\$741)
Interest expense	194
Depreciation and amortization	665
Income taxes	(220)
EBITDA	(102)
Gain on dispositions	(149)
Equity in losses of affiliates	30
Pro rata EBITDAre of equity investments	(12)
EBITDAre	(233)
Severance at hotel properties	65
Adjusted EBITDAre	(168)
Less: Severance	(65)
Pro forma EBITDA - Dispositions	(2)
Restricted stock expense and other non-cash items	17
Non-cash partnership adjustments	22
Adjusted Credit Facility EBITDA	(\$196)

FINANCIAL COVENANTS: RECONCILIATION OF GAAP INTEREST COVERAGE RATIO TO CREDIT FACILITY UNSECURED INTEREST COVERAGE RATIO



(UNAUDITED, IN MILLIONS, EXCEPT RATIOS)

The following tables present the calculation of our unsecured interest coverage ratio using GAAP measures and as used in the financial covenants of the credit facility:

	GAAP Interest Coverage Ratio		Unsecured Interest Coverage per Credit Facility Ratio
	Year ended December 31, 2020		Year ended December 31, 2020
Net loss	(\$741)	Unencumbered consolidated EBITDA per credit facility definition ⁽¹⁾	(\$132)
Interest expense	194	Adjusted Credit Facility interest expense ⁽²⁾	168
GAAP Interest Coverage Ratio	(3.8x)	Unsecured Interest Coverage Ratio	(0.8x)

(1) The following reconciles Adjusted Credit Facility EBITDA to Unencumbered Consolidated EBITDA per our credit facility definition. See Reconciliation of GAAP Leverage Ratio to Credit Facility Leverage Ratio for calculation and reconciliation of net income to Adjusted Credit Facility EBITDA:

	Year ended December 31, 2020
Adjusted Credit Facility EBITDA	(\$196)
Corporate overhead	72
Interest income	(8)
Unencumbered Consolidated EBITDA per credit facility definition	(\$132)

(2) The following reconciles GAAP interest expense to interest expense per our credit facility definition:

	Year ended December 31, 2020
GAAP Interest expense	\$194
Debt extinguishment costs	(36)
Deferred financing cost amortization	(6)
Capitalized interest	5
Pro forma interest adjustments	11
Adjusted Credit Facility Interest Expense	\$168

FINANCIAL COVENANTS: RECONCILIATION OF GAAP INTEREST COVERAGE RATIO TO CREDIT FACILITY FIXED CHARGE COVERAGE RATIO



(UNAUDITED, IN MILLIONS, EXCEPT RATIOS)

The following tables present the calculation of our GAAP Interest coverage ratio and our fixed charge coverage ratio as used in the financial covenants of the credit facility:

	GAAP Interest Coverage Ratio		Credit Facility Fixed Charge Coverage Ratio
	Year ended December 31, 2020		Year ended December 31, 2020
Net loss	(\$741)	Credit Facility Fixed Charge Coverage Ratio EBITDA ⁽¹⁾	(\$275)
Interest expense	194	Fixed charges ⁽²⁾	168
GAAP Fixed Charge Coverage Ratio	(3.8x)	Credit Facility Fixed Charge Coverage Ratio	(1.6x)

(1) The following reconciles Adjusted Credit Facility EBITDA to Credit Facility Fixed Charge Coverage Ratio EBITDA. See Reconciliation of GAAP Leverage Ratio to Credit Facility Leverage Ratio for calculation and reconciliation of Adjusted Credit Facility EBITDA.

	Year ended December 31, 2020
Adjusted Credit Facility EBITDA	(\$196)
Less: 5% of hotel property gross revenue	(79)
Credit Facility Fixed Charge Coverage Ratio EBITDA	(\$275)

(2) The following table calculates the fixed charges per our credit facility definition. See Reconciliation of GAAP Interest Coverage Ratio to Credit Facility Unsecured Interest Coverage Ratio for reconciliation of GAAP interest expense to adjusted interest expense per our credit facility definition.

	Year ended December 31, 2020
Adjusted Credit Facility Interest Expense	\$168
Fixed Charges	\$168

FINANCIAL COVENANTS: RECONCILIATION OF GAAP INDEBTEDNESS TEST TO SENIOR NOTES INDENTURE INDEBTEDNESS TEST



(UNAUDITED, IN MILLIONS, EXCEPT RATIOS)

The following tables present the calculation of our total indebtedness to total assets using GAAP measures and as used in the financial covenants of our senior notes indenture:

	GAAP Total Indebtedness to Total Assets
	December 31, 2020
Debt	\$5,541
Total assets	12,890
GAAP Total Indebtedness to Total Assets	43%

	Total Indebtedness to Total Assets per Senior Notes Indenture
	December 31, 2020
Adjusted indebtedness ⁽¹⁾	\$5,571
Adjusted total assets ⁽²⁾	21,365
Total Indebtedness to Total Assets	26%

(1) The following reconciles our GAAP total indebtedness to our total indebtedness per our senior notes indenture:

	December 31, 2020
Debt	\$5,541
Add: Deferred financing costs	30
Adjusted Indebtedness per Senior Notes Indenture	\$5,571

(2) The following presents the reconciliation of total assets to adjusted total assets per the financial covenants of our senior notes indenture definition:

	December 31, 2020
Total assets	12,890
Add: Accumulated depreciation	8,863
Add: Prior impairment of assets held	217
Add: Current year impairment in partnership	14
Less: Intangibles	(22)
Less: Right-of-use assets	(597)
Adjusted Total Assets per Senior Notes Indenture	\$21,365

FINANCIAL COVENANTS: RECONCILIATION OF GAAP SECURED INDEBTEDNESS TEST TO SENIOR NOTES INDENTURE SECURED INDEBTEDNESS TEST



(UNAUDITED, IN MILLIONS, EXCEPT RATIOS)

The following table presents the calculation of our secured indebtedness using GAAP measures and as used in the financial covenants of our senior notes indenture:

	GAAP Secured Indebtedness
	<u>December 31, 2020</u>
Mortgage and other secured debt	\$5
Total assets	12,890
GAAP Secured Indebtedness to Total Assets	0%

	Secured Indebtedness per Senior Notes Indenture
	<u>December 31, 2020</u>
Secured indebtedness ⁽¹⁾	\$5
Adjusted total assets ⁽²⁾	21,365
Secured Indebtedness to Total Assets	0%

(1) The following presents the reconciliation of mortgage debt to secured indebtedness per the financial covenants of our senior notes indenture definition:

	<u>December 31, 2020</u>
Mortgage and other secured debt	\$5
Secured Indebtedness	\$5

(2) See Reconciliation of GAAP Indebtedness Test to Senior Notes Indenture Indebtedness Test for reconciliation of GAAP Total Assets to Adjusted Total Assets per our senior notes indenture.

FINANCIAL COVENANTS: RECONCILIATION OF GAAP INTEREST COVERAGE RATIO TO SENIOR NOTES INDENTURE EBITDA-TO- INTEREST COVERAGE RATIO



(UNAUDITED, IN MILLIONS, EXCEPT RATIOS)

The following tables present the calculation of our interest coverage ratio using our GAAP measures and as used in the financial covenants of the senior notes indenture:

	<u>GAAP Interest Coverage Ratio</u>
	Year ended
	<u>December 31, 2020</u>
Net loss	(\$741)
Interest expense	194
GAAP Interest Coverage Ratio	(3.8x)
	<u>EBITDA to Interest Coverage Ratio</u>
	Year ended
	<u>December 31, 2020</u>
Adjusted Credit Facility EBITDA ⁽¹⁾	(\$196)
Adjusted Senior Notes EBITDA	(\$196)
Adjusted Credit Facility interest expense ⁽²⁾	168
EBITDA to Interest Coverage Ratio	(1.2x)

(1) See Reconciliation of GAAP Leverage Ratio to Credit Facility Leverage Ratio for the calculation of Adjusted Credit Facility EBITDA and reconciliation to net income.

(2) See Reconciliation of GAAP Interest Coverage Ratio to Credit Facility Unsecured Interest Coverage Ratio for reconciliation of GAAP interest expense to adjusted interest expense per our credit facility definition. This same measure is used for our senior notes.

FINANCIAL COVENANTS: RECONCILIATION OF GAAP ASSETS TO INDEBTEDNESS TEST TO SENIOR NOTES UNENCUMBERED ASSETS TO UNSECURED INDEBTEDNESS TEST



(UNAUDITED, IN MILLIONS, EXCEPT RATIOS)

The following tables present the calculation of our total assets to total debt using GAAP measures and unencumbered assets to unsecured debt as used in the financial covenants of our senior notes indenture:

	GAAP Assets / Debt
	<u>December 31, 2020</u>
Total assets	\$12,890
Total debt	5,541
GAAP Total Assets / Total Debt	233%

	Unencumbered Assets / Unsecured Debt per Senior Notes Indenture
	<u>December 31, 2020</u>
Unencumbered Assets ⁽¹⁾	\$21,330
Unsecured Debt ⁽²⁾	5,566
Unencumbered Assets / Unsecured Debt	383%

(1) The following presents the reconciliation of adjusted total assets to unencumbered assets per the financial covenants of our senior notes indenture definition:

	<u>December 31, 2020</u>
Adjusted total assets ^(a)	\$21,365
Less: Partnership adjustments	(21)
Less: Current year impairment in partnership	(14)
Unencumbered Assets	\$21,330

(a) See reconciliation of GAAP Indebtedness Test to Senior Notes Indenture Indebtedness Test for reconciliation of GAAP Total Assets to Adjusted Total Assets per our senior notes indenture.

(2) The following presents the reconciliation of total debt to unsecured debt per the financial covenants of our senior notes indenture definition:

	<u>December 31, 2020</u>
Total debt	5,541
Deferred financing costs	30
Less: Secured indebtedness ^(b)	(5)
Unsecured Debt	\$5,566

(b) See reconciliation of GAAP Secured Indebtedness Test to Senior Notes Indenture Secured Indebtedness Test for the reconciliation of mortgage and other secured debt to senior notes secured indebtedness.

HOTELS WITH SUSPENDED OPERATIONS

The following table consists of hotels with suspended operations as of February 18, 2021:

	Location	Property	# of Rooms
1	Boston	Sheraton Boston Hotel	1,220
2	Chicago	The Westin Chicago River North	445
3	Washington, D.C. (CBD)	Hyatt Regency Washington on Capitol Hill	838
4	International	ibis Rio de Janeiro Parque Olimpico	256

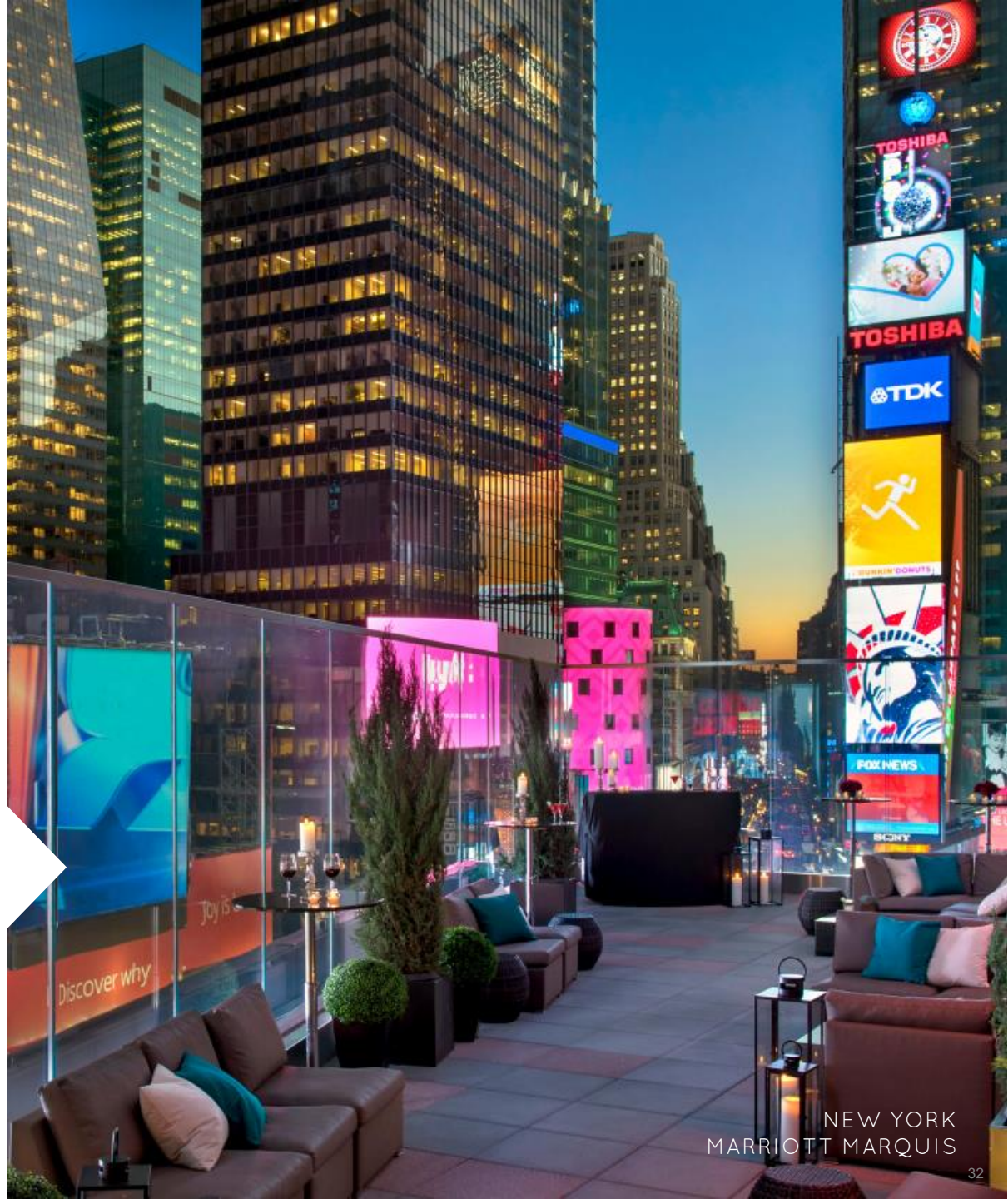
OVERVIEW

PROPERTY LEVEL DATA

CAPITALIZATION

COVID-19 DATA

**NOTES TO
SUPPLEMENTAL
FINANCIAL
INFORMATION**



NOTES TO SUPPLEMENTAL FINANCIAL INFORMATION



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 a comparable hotel basis in order to enable our investors to better evaluate our operating performance (discussed in “Comparable Hotel Operating Statistics” below). However, due to the COVID-19 pandemic and its effects on operations there is little comparability between periods. For this reason, we temporarily are suspending our comparable hotel presentation and instead present hotel operating results for all consolidated hotels and, to facilitate comparisons between periods, we are presenting results on a pro forma basis, including the following adjustments: (1) operating results are presented for all consolidated hotels owned as of December 31, 2020, but do not include the results of operations for properties sold in 2019 or through the reporting date; and (2) operating results for acquisitions in the current and prior year 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.

NON-GAAP FINANCIAL MEASURES

Included in this supplemental information 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) EBITDA, (ii) EBITDAre and Adjusted EBITDAre, (iii) NOI, (iv) All Owned Hotel Property Level Operating Results, (v) Credit Facility Financial Performance Tests, and (vi) Senior Notes Financial Performance Tests. The following discussion defines these measures and presents why we believe they are useful supplemental measures of our performance.

Beginning in the third quarter of 2020, we changed our definition of Adjusted EBITDAre remove amounts from hotel property level operating results to exclude non-ordinary course severance costs, which we believe provides useful supplemental information that is beneficial to an investor’s understanding of our ongoing operating performance. Furlough costs, which are viewed as a replacement to wages, and employee retention amounts will continue to be included in these metrics.

NOTES TO SUPPLEMENTAL FINANCIAL INFORMATION

NON-GAAP FINANCIAL MEASURES (continued)

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 Funds From Operations (“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.

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 of 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.

NOTES TO SUPPLEMENTAL FINANCIAL INFORMATION



NON-GAAP FINANCIAL MEASURES (continued)

- 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 – Effective beginning the third quarter of 2020, 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 such adjustment of this nature was a 2013 exclusion of a gain from an eminent domain claim.

LIMITATIONS ON THE USE OF EBITDA, EBITDAre, ADJUSTED EBITDAre AND NOI

EBITDA, EBITDAre, Adjusted EBITDAre, and NOI, as presented, may not be comparable to measures calculated 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, 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.

NOTES TO SUPPLEMENTAL FINANCIAL INFORMATION



NON-GAAP FINANCIAL MEASURES (continued)

Our consolidated statements of operations and consolidated statements of cash flows (“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, 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.

Similarly, EBITDAre and Adjusted EBITDAre, include adjustments for the pro rata share of our equity investments. Our equity investments consist of interests ranging from 11% to 67% in seven domestic and international partnerships that own a total of 10 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 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 equity investments may not accurately depict the legal and economic implications of our investments in these entities.

HOTEL PROPERTY LEVEL OPERATING RESULTS

We present certain operating results for our hotels, such as hotel revenues, expenses, food and beverage profit, and EBITDA, on a hotel-level pro forma basis as supplemental information for our investors. Our hotel results reflect the operating results of our hotels as discussed in “All Owned Hotel Operating Statistics and Results” above. We present all owned hotel pro forma EBITDA to help us and our investors evaluate the ongoing operating performance of our 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 hotels. All owned hotel pro forma results are presented both by location and for the Company’s properties in the aggregate. While severance expense is not uncommon at the individual property level in the normal course of business, we eliminate from our 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.

NOTES TO SUPPLEMENTAL FINANCIAL INFORMATION



NON-GAAP FINANCIAL MEASURES (continued)

Because of the elimination of corporate-level costs and expenses, gains or losses on disposition, certain severance expenses and depreciation and amortization expense, the 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.

While management believes that presentation of all owned hotel results is a supplemental measure that provides useful information in evaluating our ongoing performance, this measure is not used to allocate resources or to assess the operating performance of each of our hotels, as these decisions are based on data for individual hotels and are not based on all owned hotel results in the aggregate. For these reasons, we believe 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, UNSECURED INTEREST COVERAGE AND CONSOLIDATED FIXED CHARGE COVERAGE RATIOS

Host's credit facility contains certain financial covenants, including allowable leverage, unsecured interest coverage and fixed charge ratios, which are determined using 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. The unsecured interest coverage ratio is defined as unencumbered Adjusted Credit Facility EBITDA to unsecured consolidated interest expense. The fixed charge coverage ratio is defined as Adjusted Credit Facility EBITDA divided by fixed charges, which include interest expense, required debt amortization payments, cash taxes and preferred stock payments. These calculations are based on pro forma results for the prior four fiscal quarters, giving effect to transactions such as acquisitions, dispositions and financings as if they occurred at the beginning of the period. The credit facility also incorporates by reference the ratio of unencumbered assets to unsecured indebtedness test from our senior notes indentures, calculated in the same manner, and the covenant is discussed below with the senior notes covenants.

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.

NOTES TO SUPPLEMENTAL FINANCIAL INFORMATION



NON-GAAP FINANCIAL MEASURES (continued)

SENIOR NOTES INDENTURE – INDEBTEDNESS TEST, SECURED INDEBTEDNESS TO TOTAL ASSETS TEST, EBITDA-TO-INTEREST COVERAGE RATIO AND RATIO OF UNENCUMBERED ASSETS TO UNSECURED INDEBTEDNESS

Host's senior notes indentures contains certain financial covenants, including allowable indebtedness, secured indebtedness to total assets, EBITDA-to-interest coverage and unencumbered assets to unsecured indebtedness. The indebtedness test is defined as adjusted indebtedness, which includes total debt adjusted for deferred financing costs, divided by adjusted total assets, which includes undepreciated real estate book values ("Adjusted Total Assets"). The secured indebtedness to total assets is defined as secured indebtedness, which includes mortgage debt and finance leases, divided by Adjusted Total Assets. The EBITDA-to-interest coverage ratio is defined as EBITDA as calculated under our senior notes indenture ("Adjusted Senior Notes EBITDA") to interest expense as defined by our senior notes indenture. The ratio of unencumbered assets to unsecured indebtedness is defined as unencumbered adjusted assets, which includes Adjusted Total Assets less encumbered assets, divided by unsecured debt, which includes the aggregate principal amount of outstanding unsecured indebtedness plus contingent obligations.

Under the terms of the senior notes indentures, interest expense excludes items such as the gains and losses on the extinguishment of debt, deferred financing charges related to the senior notes or the credit facility, amortization of debt premiums or discounts that were recorded at issuance of a loan to establish its fair value and non-cash interest expense, all of which are included in interest expense on our consolidated statement of operations. As with the credit facility covenants, management believes these financial ratios provide useful information to investors regarding our compliance with the covenants in our senior notes indentures and our ability to access the capital markets, in particular debt financing.

LIMITATIONS ON CREDIT FACILITY AND SENIOR NOTES CREDIT RATIOS

These metrics are useful in evaluating the Company's compliance with the covenants contained in its credit facility and senior notes indentures. However, because of the various adjustments taken to the ratio components as a result of negotiations with the Company's lenders and noteholders 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 and senior notes indenture excludes the items noted above 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 and indenture ratio components are also based on pro forma results for the prior four fiscal quarters, giving effect to transactions such as acquisitions, dispositions and financings as if they occurred at the beginning of the period, they are not reflective of actual performance over the same period calculated in accordance with GAAP.