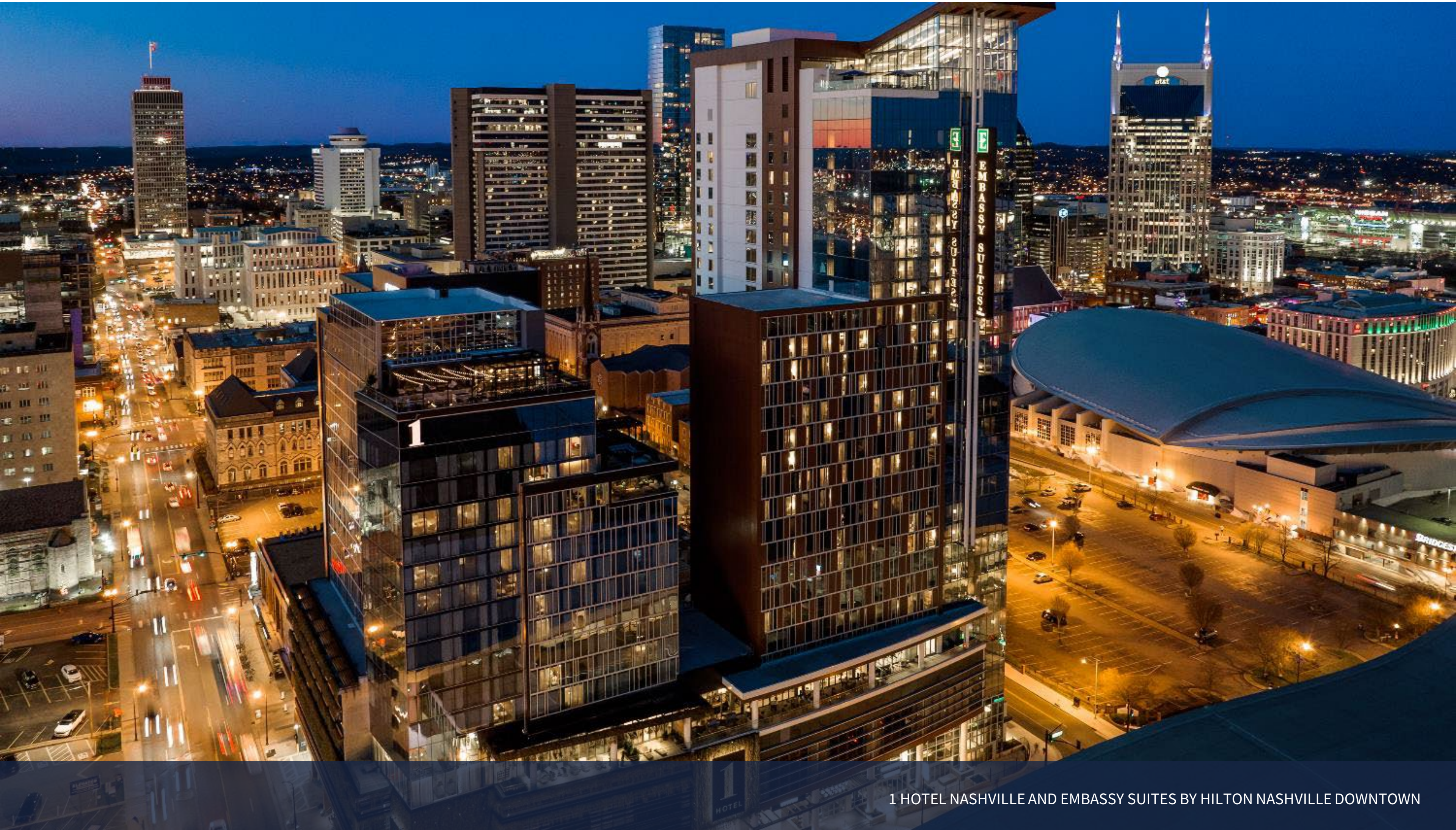
Investor Presentation

MAY 2024

HOST HOTELS & RESORTS®



1 HOTEL NASHVILLE AND EMBASSY SUITES BY HILTON NASHVILLE DOWNTOWN

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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 the Maui wildfires, pandemics and other public health crises, 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, 2023 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.

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

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HOST HOTELS & RESORTS®

THE RITZ-CARLTON, TYSONS CORNER

FAIRMONT KEA LANI, MAUI

HOST HOTELS & RESORTS®

Company Overview

Host Hotels & Resorts Fact Sheet

HST
NASDAQ

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

$14.8B
EQUITY MARKET CAP(1)

$18.2B
ENTERPRISE VALUE(1)

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

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

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

79 HOTELS

42,700 ROOMS

Top-10 Markets
(2023 Total Revenue)(4)

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

MANAGER (room count)

- 88% BRAND MANAGED
- 12% INDEPENDENT

CHAIN SCALE (room count)

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

BRANDS (2023 Total Revenue)(4)

- 62% MARRIOTT
- 20% HYATT
- 5% FOUR SEASONS
- 3% HILTON
- 4% ACCOR
- 6% OTHER/INDEPENDENT

BUSINESS MIX (2023 Room Revenues)(4)

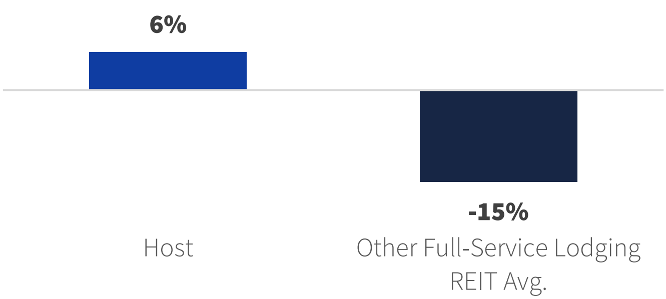
- 35% GROUP
- 61% TRANSIENT
- 4% CONTRACT

1) As of March 31, 2024. 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 March 31, 2024. Source: Factset. See Reconciliations and Supplemental Information for full-service lodging REIT definition and methodology and total shareholder return details. The returns are based on historical results and are not intended to suggest future performance.
3) A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time. Credit ratings are subject to change depending on financial and other factors.
4) Hotel and room counts as of May 1, 2024. Revenues based on hotels owned as of December 31, 2023. For business mix, 2023 business transient and leisure percentages are estimates.

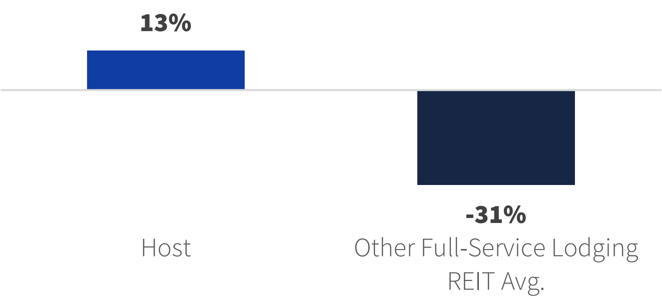
Leading Bottom-Line Growth

Entering the pandemic with a fortress balance sheet allowed Host to opportunistically re-invest in the portfolio and accretively recycle assets. As a result, full year 2023 Adjusted EBITDAre and FFO/share grew meaningfully above 2019 levels while other full-service lodging REITs lagged.

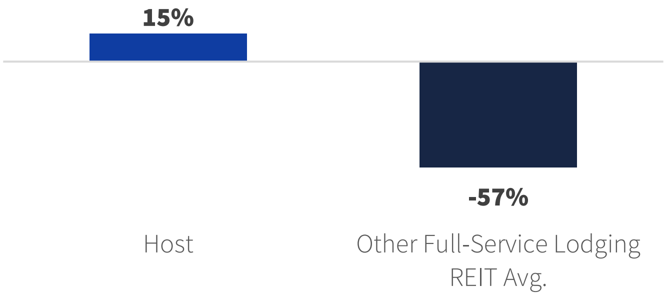
2023 vs 2019 ADJUSTED EBITDAre GROWTH [1]



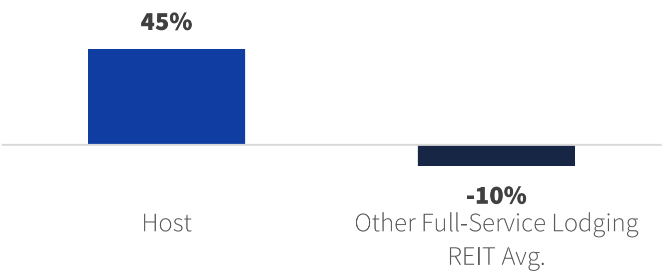
2023 vs 2019 NAREIT FFO PER SHARE GROWTH [1]



Q1 2024 TTM vs FY 2019 TOTAL DIVIDENDS PER SHARE GROWTH[2]



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



1) Adjusted EBITDAre and FFO/share are non-GAAP financial measures. Host's 2023 net income growth and diluted earnings per share growth compared to 2019 are (19)% and (17)% , respectively. See Reconciliations & Supplemental Information for reconciliation of comparable GAAP measures. Other Full-Service Lodging REITs (listed on slide 5) calculate Adjusted EBITDAre differently and this presentation does not account for those differences.
2) Source: Factset.
3) See footnote 2 on slide 5.

Key Highlights – Q1 2024

+0.5%

TRevPAR

Comparable Hotel Total RevPAR compared to Q1 2023

$483

MILLION

Adjusted EBITDAre[(1)], +9% above Q1 2023

31.2%

MARGIN

Comparable Hotel EBITDA margin,[(2)] 30 basis points above Q1 2019

2.3x

NET LEVERAGE

Provides flexibility and optionality in a volatile environment[(3)]

$0.20

DIVIDEND

Q1 dividend of $0.20 per share, is at the pre-pandemic quarterly level

$1.7

BILLION

Total available liquidity, including approximately $231 million of FF&E reserves and $1.3 billion available under the credit facility revolver[(4)]

1) Adjusted EBITDAre is a non-GAAP financial measure. In Q1 2024, net income was $272 million, (7)% below Q1 2023. See Reconciliations & Supplemental Information for reconciliation of comparable GAAP measures.
2) Comparable Hotel EBITDA margin is a non-GAAP financial measure. In Q1 2024, operating profit margin was 19.8%, 430 basis points above Q1 2019. See Reconciliations & Supplemental Information for reconciliation of comparable GAAP measures and definition of Comparable Hotel results.
3) As of March 31, 2024, adjusted for post-quarter transactions. 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 6.2x. See Reconciliations and Supplemental Information for a reconciliation.
4) As of March 31, 2024, as adjusted for subsequent transactions.

2024 Outlook

OPERATIONAL OUTLOOK

Subject to factors that may affect lodging demand

Full Year 2024[1]	Low	High	vs. 2023	Midpoint[1]	vs. 2023
Comparable Hotel Total RevPAR	$352	$359	+2.7% to +4.6%	$355	+3.7%
Comparable Hotel RevPAR	$214	$218	+2.0% to +4.0%	$216	+3.0%
Comparable Hotel EBITDA Margin	29.3%	29.8%	(80) to (30) bps	29.6%	(50) bps
Comparable Hotel EBITDA (millions)	$1,568	$1,625	0.4% to +4.1%	$1,596	+2.2%
Adjusted EBITDAre (in millions)	$1,640	$1,700		$1,670	
NAREIT FFO per diluted share	$1.97	$2.05		$2.01	
Adjusted FFO per diluted share	$1.97	$2.05		$2.01	

RevPAR ASSUMPTIONS vs. 2023

Growth Distribution Estimates

- **1H24:** flat to low-single digits
- **2H24**: mid-single digits

ANNUAL ASSUMPTIONS

Corporate & Other Expenses
$118 million

Interest Expense
$181 – $183 million

Capital Expenditures
$500 – $605 million
(see slide 26 for more detail)

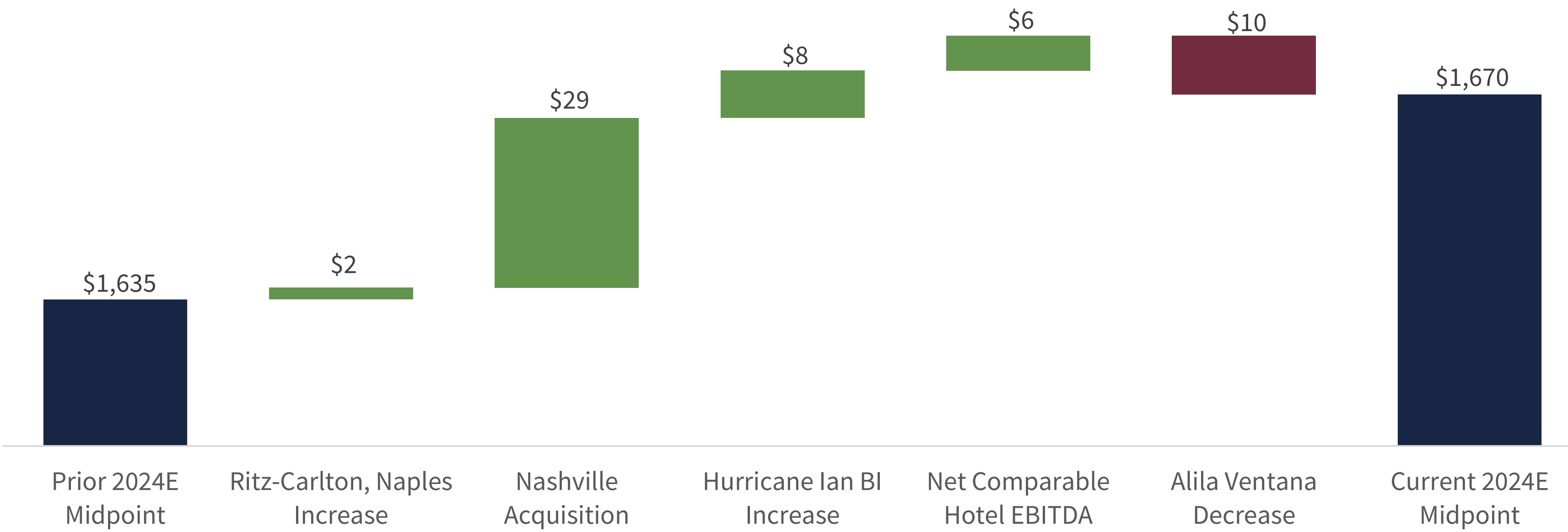
1) Full year forecast net income is $719 million to $775 million, operating profit margin is 15.4% to 16.1%, operating profit margin change vs. 2023 is (20) to 50 basis points, and diluted earnings per share is $1.00 to $1.08. The midpoint of full year forecast net income is $747 million, operating profit margin is 15.7%, operating profit margin change vs. 2023 is 10 basis points, and diluted earnings per share is $1.04. 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.

2024 Outlook – Adjusted EBITDAre Bridge

The bridge below illustrates the moving pieces between the prior and current 2024E Adjusted EBITDAre guidance midpoints. Adjusted EBITDAre is expected to grow meaningfully in 2024 driven by Nashville acquisition EBITDA and an increase in business interruption proceeds.

2024 ADJUSTED EBITDARE[(1)]

($ in millions)



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

1) The prior and current midpoints of full year 2024 forecast net income are $751 million and $747 million, respectively. Estimated changes in net income are equal to changes in Adjusted EBITDAre unless noted below.
- Ritz-Carlton, Naples Increase reflects current estimated EBITDA of $62 million, an increase from $60 million initially included in prior guidance. The expected 2024 net income from the Ritz-Carlton, Naples is $7 million.
- Nashville acquisition includes $29 million of EBITDA estimated for our ownership period in 2024. The expected 2024 net income from 1 Hotel Nashville and Embassy Suites by Hilton Nashville Downtown for our ownership period in 2024 is $17 million.
- Hurricane Ian BI Increase includes $8 million of additional business interruption proceeds expected in 2024 related to Hurricane Ian.
- Alila Ventana Estimated Contribution reflects a decrease of $(10) million from the prior Alila Ventana Big Sur full year forecast, and it has been removed from our Comparable Hotel set due to closure. The expected 2024 EBITDA from Alila Ventana Big Sur is $6 million. The expected 2024 net income from Alila Ventana Big Sur is $1 million.
- Net Comparable Hotel EBITDA includes a decrease of $(13) million from Comparable Hotel EBITDA and an increase of $20 million at the midpoint of additional business interruption proceeds expected in 2024 related to Maui wildfires ($1 million difference due to rounding).
- The changes to net income also include the following, which are not included in the Adjusted EBITDAre calculation: (i) interest expense $(8) million (ii) depreciation expense $(20) million, (iii) income tax provision $(3) million, and (iv) gain on property insurance settlement $(8) million.

See Reconciliations & Supplemental Information for reconciliations and items that may affect forecast results, projections, and other estimates. See slide 2 (Forward Looking Statements) for factors that may affect lodging demand.

Investment Thesis

Capital Allocation Track Record

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

EBITDA Multiples[(1)]

	DISPOSITIONS	ACQUISITIONS
2018 – 2024	**$5.0B @ 17.3x**	**$4.0B @ 13.5x**
2021 – 2024	**$1.5B @ 17.5x**	**$2.4B @ 13.0x**

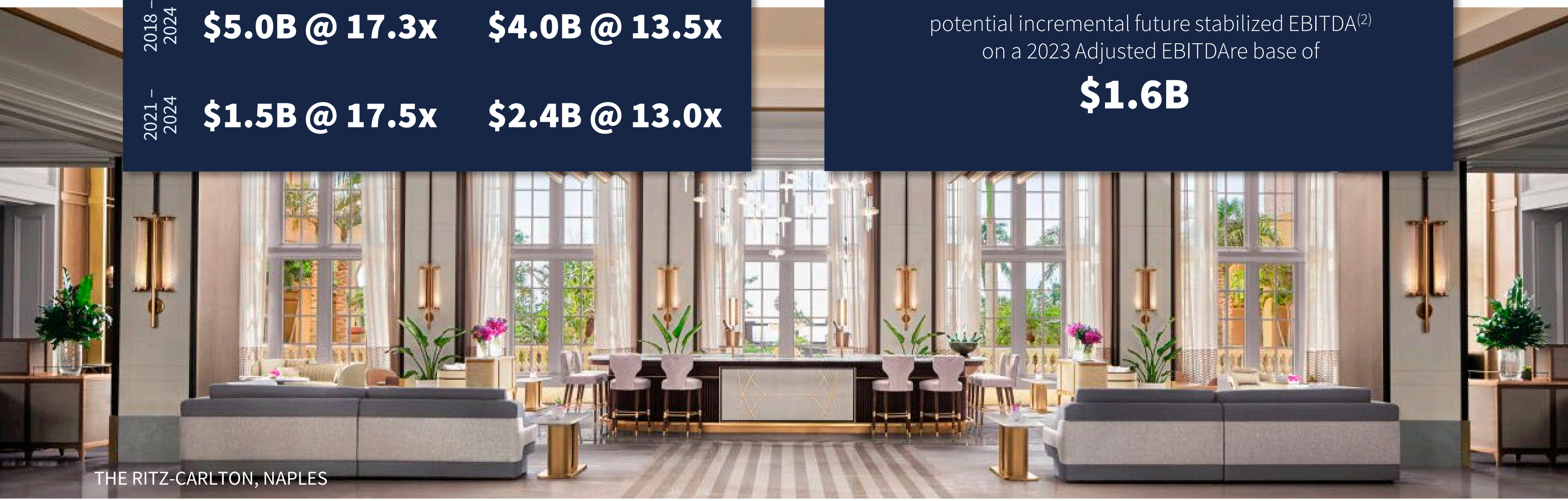
Significant EBITDA Growth Potential

Path to more than $2 billion in Adjusted EBITDAre through operations, external investments, and portfolio re-investments (see slides 36-37 for more detail).

Up to $440M

potential incremental future stabilized EBITDA[(2)] on a 2023 Adjusted EBITDAre base of

$1.6B



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 – 2024 dispositions, combined estimated avoided capital expenditures over the five years following the disposition dates totaled $976 million. The disposition net income multiple is 31x. For 2021 – 2024 dispositions, combined estimated avoided capital expenditures over the five years following the disposition dates totaled $473 million. The 2021 – 2024 disposition net income multiple is 34x. Acquisition multiples are based on 2019 operations except for Baker's Cay Resort Key Largo, which is based on 2021 forecast operations at acquisition, as the property was under renovation and closed for part of 2019; The Laura Hotel which is based on estimated normalized results 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; The Four Seasons Resort and Residences Jackson Hole, which is based on 2022 forecast operations at acquisition; and 1 Hotel Nashville and Embassy Suites by Hilton Nashville Downtown which is based on 2024 forecast operations at acquisition. Acquisition EBITDA includes an upward adjustment of $13 million to reflect normalized operations for both The Laura Hotel and The Alida, Savannah. The 2018 – 2024 acquisition net income multiple is 23x. The 2021 – 2024 acquisition net income multiple is 23x. See Reconciliations and Supplemental Information for reconciliations.

2) 2023 net income was $752 million. Potential contributions are illustrative only and do not represent guidance or projections; actual results are expected to vary from these targets. See footnotes on slides 36-37 for factors that may cause actual results to vary. See Reconciliations and Supplemental Information for reconciliations.

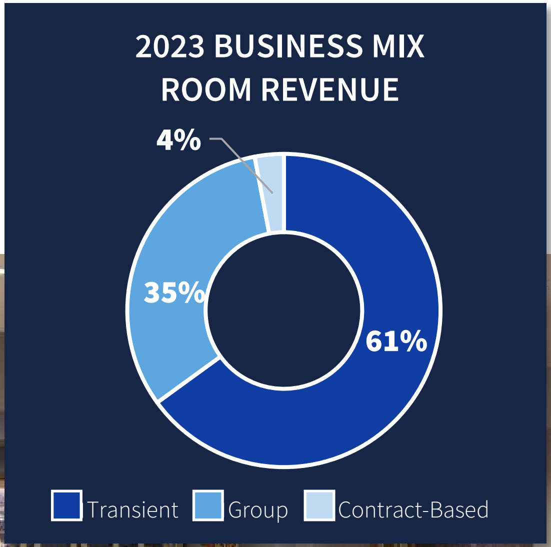
Investment Thesis

Strong Balance Sheet

- Only investment grade rating among lodging REITs[1]
- $1.7 billion in total available liquidity as of March 31, 2024, as adjusted for subsequent transactions, including approximately $231 million of FF&E reserves and $1.3 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

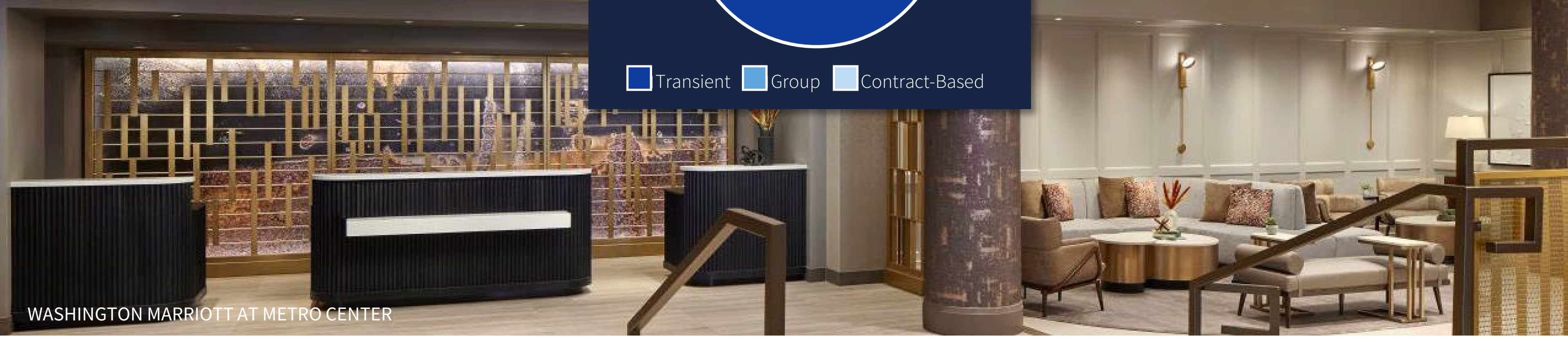
Geographic EBITDA diversification: no market accounts for more than 11% of 2023 Comparable Hotel EBITDA[3]



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


WASHINGTON MARRIOTT AT METRO CENTER

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 11% of 2023 hotel net income. See Reconciliations & Supplemental Information for reconciliations of net income to EBITDA.

Balance Sheet

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

TOTAL AVAILABLE LIQUIDITY

$1.7B

Total availability liquidity as of March 31[1], 2024, including approximately $231 million of FF&E reserves and $1.3 billion available under credit facility

INVESTMENT GRADE RATED[2]

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

Only investment grade rated lodging REIT

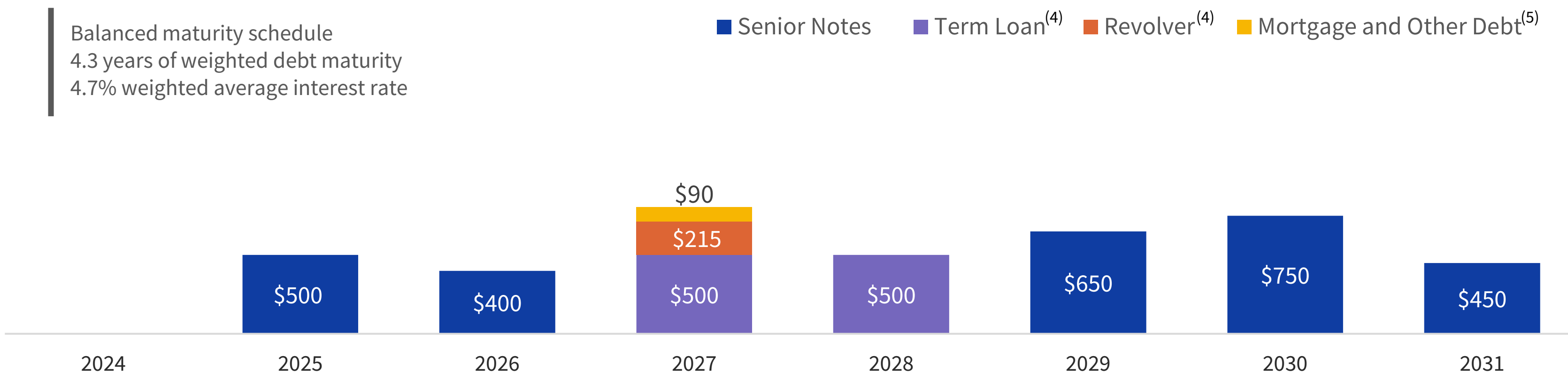
UNENCUMBERED

99%

of the consolidated portfolio is unencumbered by debt

MATURITY SCHEDULE ($ in millions)[3]

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



1) As of March 31, 2024, as adjusted for subsequent transactions.
2) A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time. Credit ratings are subject to change depending on financial and other factors.
3) Subsequent to March 31, 2024, we repaid the $400 million Series G senior notes at maturity and had net repayments of $85 million on the revolver portion of our credit facility. This schedule reflects these transactions.
4) The first term loan and revolver under our credit facility that are due in 2027 have extension options that would extend maturity of the instruments 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.
5) Mortgage and Other Debt excludes principal amortization of $2 million each year from 2024-2027 for the mortgage loan that matures in 2027.

1 HOTEL NASHVILLE

HOST HOTELS & RESORTS®

Recent Highlights

1 Hotel Nashville and Embassy Suites by Hilton Nashville Downtown

ACQUISITION RATIONALE

- Strong 2024E EBITDA multiple of 12.6x with targeted stabilized EBITDA multiple of 10x – 12x in 2026 – 2028[1]
- New construction certified LEED Silver opened in summer of 2022; no disruptive capex expected in the near-term
- Enhances overall Host portfolio quality; each property is expected to rank within Host's top-25 assets on 2024E RevPAR, TRevPAR, and EBITDA/key (see next slide)
- Well-located in downtown Nashville, directly across from the 1.5M SF Music City Convention Center; within blocks of live entertainment on Lower Broadway and Bridgestone Arena; within a 10-minute drive of Nissan Stadium, two top universities, Country Music Hall of Fame Museum, and Centennial Park
- New market for Host's consolidated portfolio improves geographic diversification
- Nashville's 2000-2023 RevPAR CAGR was an impressive 7.7%[2] while absorbing new supply; #2 ranked convention market in the US
- Nashville's BNA airport is the fastest growing airport in the US, with current passenger traffic 33% more than 2019. $1.5 billion expansion was recently completed with another $1.5 billion expansion underway, targeting completion in 2028.

1) Consistent with industry practice, we calculate the EBITDA multiple as the ratio of the purchase price to the property's EBITDA. EBITDA is a non-GAAP financial measure. For 1 Hotel Nashville and Embassy Suites by Hilton Nashville Downtown, the comparable GAAP metric using net income is the ratio of the purchase price to 2024 forecast net income of 23x, and the comparable GAAP metric using forecast stabilized net income is the ratio of the purchase price to stabilized net income of 19x. Stabilized results are illustrative only. Our ability to achieve the 2026-2028 stabilized results is subject to various uncertainties and actual results may be materially different; see slide 2 for factors that may cause results to be materially different from these targets. Reconciliation of net income to EBITDA is available at the end of this presentation.

2) Source: STR, Inc. a CoStar company, Host Hotels & Resorts Enterprise Analytics, Strategic Insight; April 2024.

1 Hotel Nashville and Embassy Suites by Hilton Nashville Downtown

Property Overview

- 721 keys total with 75% suite mix
  - 215 keys at 1 Hotel (37 suites)
  - 506 suites at Embassy Suites
- Oversized rooms (average size approximately 500 SF)
- 1.2-acres land parcel owned fee simple

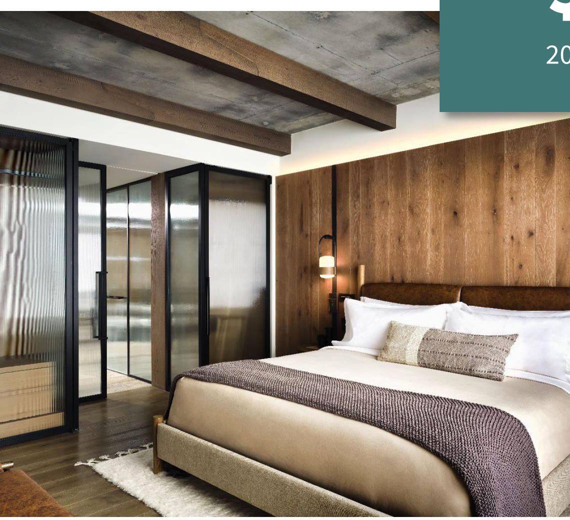
Property Features

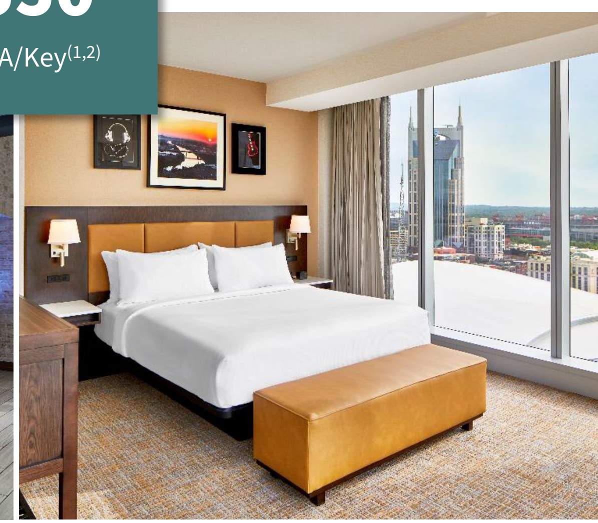
- 33,000 SF of shared Certified Sustainable meeting space, including 9,250 SF ballroom and 9,300 SF pre-function space
- 7 upscale F&B outlets, including 19th floor rooftop bar & restaurant at 1 Hotel
- 2 fitness centers and yoga studio
- 6-treatment room Bamford wellness spa

Capex Requirements

- New construction certified LEED Silver; opened in summer 2022
- No disruptive capex expected in the near-term

$275 2024E RevPAR[1] | **$435** 2024E TRevPAR[1] | **$58,550** 2024E EBITDA/Key[1,2]





1) Metrics reflect the combined hotels' 2024 forecast results.
2) The comparable GAAP metric using 2024 forecast net income for these hotels is $32,500 per key. Forecast 2024 EBITDA and net income targets are illustrative only and actual results are expected to vary. See slide 2 for factors that may cause results to be materially different from these targets. See Reconciliations and Supplemental Information for reconciliation of net income to EBITDA.

Comprehensive Renovation Scorecard

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

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

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

LATEST RESULTS
+8.5
POINTS
Average RevPAR Index Share Gain for 12 Stabilized Properties

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

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

Hyatt Transformational Capital Program Overview

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

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

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

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

$40
MILLION
Operating profit guarantee from Hyatt

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

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

Recent Capital Allocation

CAPITAL RETURN TO STOCKHOLDERS

DIVIDEND

$1.2B

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

SHARE REPURCHASE

$208M

- Since 2022, 13.1 million shares repurchased at an average price of $15.93
- $792 million of remaining capacity under the current repurchase program

PORTFOLIO INVESTMENTS

RE-INVESTMENT

$1.7B

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

ACCRETIVE RECYCLING[1]

ACQUISITIONS

$2.4B @ 13.0x
EBITDA

DISPOSITIONS

$1.5B @ 17.5x
EBITDA

- From 2021-2024, accretively recycled assets in the portfolio to elevate the EBITDA growth profile
- Acquired 10 fee-simple assets in 6 new markets with no meaningful near-term capex expected
- Disposed of 11 legacy assets, 3 on ground leases, and avoided $470 million in estimated near-term capex

1) See footnote 1 on slide 10 for comparable GAAP metrics.

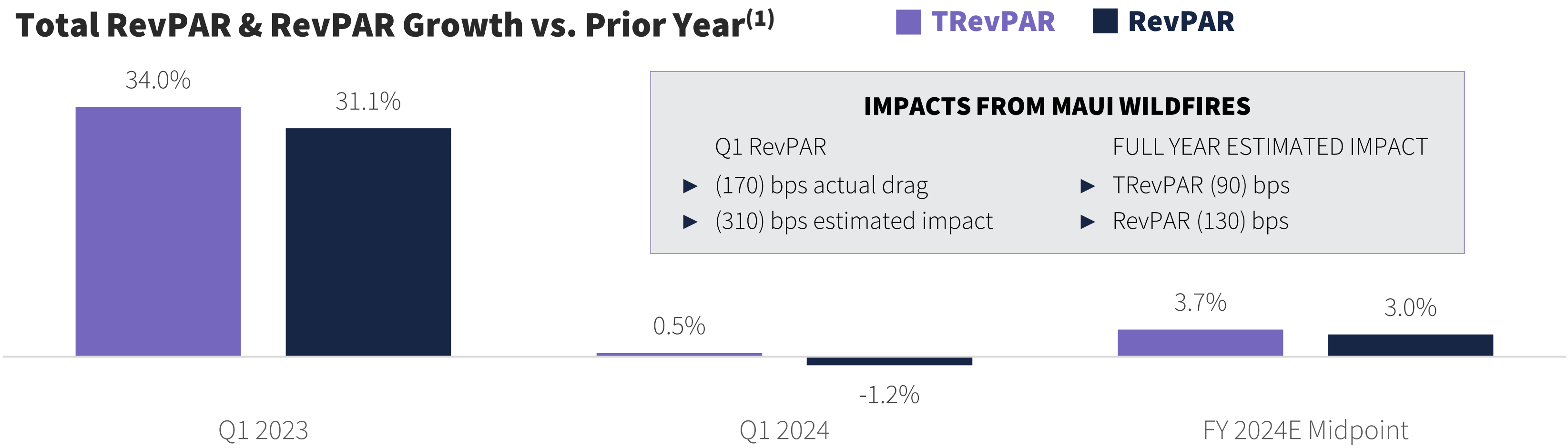
HYATT REGENCY COCONUT POINT RESORT AND SPA

Portfolio Update

Uneven Quarterly Topline Growth

Tough comparisons and unseasonable weather muted topline growth in Q1 2024. Quarterly comparisons are expected to ease sequentially and result in full year TRevPAR and RevPAR growth in the low-to-mid single digits.

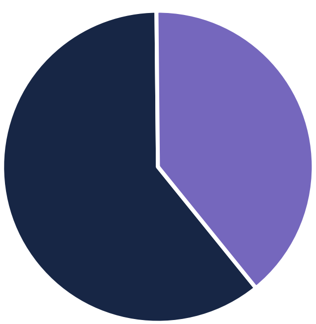
Total RevPAR & RevPAR Growth vs. Prior Year[1]



IMPACTS FROM MAUI WILDFIRES

Q1 RevPAR	FULL YEAR ESTIMATED IMPACT
▶ (170) bps actual drag	▶ TRevPAR (90) bps
▶ (310) bps estimated impact	▶ RevPAR (130) bps

2023 & 2024E Revenue



Room – ~60%

F&B & Other – ~40%

Approximately 40% of Host's revenue in 2023 and 2024E comes from out-of-room revenue. Since 2017, this proportion has steadily grown as the portfolio has shifted toward more complex, higher-end properties, which benefit from substantial out-of-room revenue from both guests and non-guests.

1) Results are for Comparable Hotel portfolios for each period. See Reconciliations & Supplemental Information for explanation of Comparable Hotel adjustments.

Continued Strength in Group Business

Q1 2024 Highlights

Group business continued to show **meaningful improvements**

+4% Group **room** RevPAR increase over Q1 2023 driven by an increase in both room nights and ADR

+4% Group room night increase over Q1 2023

+5% Banquet and AV revenue increase over Q1 2023, resulting in an all-time high banquet contribution

2024

Booking Pace

3.6M

Definite group room nights on the books for 2024, a 17% increase since Q4 2023[1,2]

- Total group revenue pace is **up 7%** to same-time last year driven by ADR, room nights, and banquets
- Encouraged by strong pace, lengthening booking windows, and double-digit citywide room night pace in key markets

Citywides

>10%

The 2024 citywide calendar continues to improve, particularly in 5 key markets where citywides drive group bookings at our hotels.[1,2]

Citywide group room night pace with double-digit growth ahead of same-time last year include:

- Nashville
- New Orleans
- San Antonio
- Seattle
- Washington DC

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 March 31, 2024.

Stabilizing Transient Demand

Overall Transient

Overall transient RevPAR decreased (6)% in Q1 2024 compared Q1 2023, **driven by an estimated (440) bps impact from resorts on Maui and unanticipated renovation delay**, tough comparisons, and unseasonable weather

BUSINESS TRANSIENT

+5%

Increase in Business Transient revenue in Q1 2024 compared to Q1 2023 **driven by both demand growth and rate**

Seattle, Boston, and San Francisco led room night growth, and both New York and Boston are within 2% of pre-pandemic room night demand

RESORTS

+52%

Resort transient ADR in Q1 2024 increased 52% compared to Q1 2019

>50%

Eighth consecutive quarter with resort transient ADR more than 50% above 2019 levels

2024 Outlook - Margin Performance

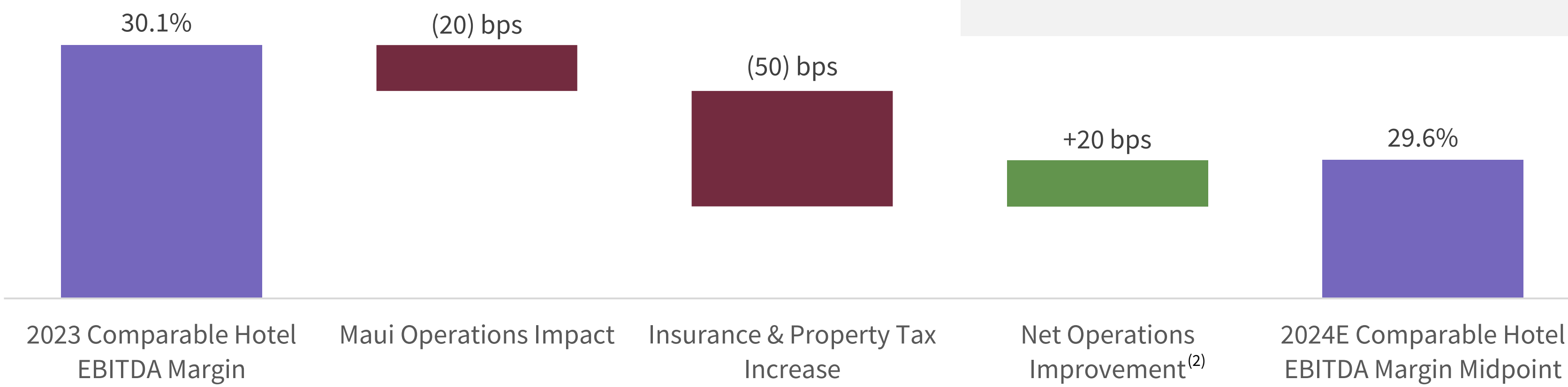
In **2023**, Comparable Hotel EBITDA margin was **60 basis points above** 2019 due in part to our efforts to redefine the operating model with our managers. (1)

In **2024**, we expect margins to decline by **50 basis points** at the midpoint of our guidance compared to 2023 as estimated impacts from Maui operations and insurance and property tax increases outweigh net operations improvements.(1)

MARGIN-ENHANCING OPERATING MODEL CHANGES

- 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

COMPARABLE HOTEL EBITDA MARGIN(1)



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

1) Comparable Hotel EBITDA Margin is a non-GAAP financial measure. 2023 Comparable Hotel EBITDA margin of 30.1% is based on the 2024 Comparable Hotel portfolio. 2023 operating profit margin was 15.6%, a 100-basis point increase from 2019 operating profit margin of 14.6%. 2024 midpoint operating profit margin forecast is 15.7%, a 10 basis points increase compared to 2023. The impacts to margins for each of the above items are expected to be the same for operating profit margin and comparable hotel EBITDA margin (except the impact of net operations improvement as set forth in footnote 2). See Reconciliations & Supplemental Information for reconciliations and items that may affect forecast results, projections, and other estimates. See slide 2 (Forward Looking Statements) for factors that may affect lodging demand.
2) Net Operations Improvement includes expected Comparable Hotel EBITDA margin benefits from improved productivity, lower food costs, utilities savings from the New York Marriott Marquis co-generation plant, and destination fees. Net Operations Improvement for net income includes an additional benefit of 60 basis points to margins from improved operations at non-comparable hotels and lower corporate expenses, partially offset by less gain on insurance settlements.

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

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

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

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

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

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

2013 | 2018 | 2020 | 2021 | 2022 | 2023

OFFENSIVE ADDITIONS

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

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

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

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

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

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

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

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

CapEx Investment Summary

We have **meaningfully reinvested in our properties** from 2020-2023 with the goal of increasing our RevPAR index share and elevating the EBITDA growth of our portfolio.

COMPLETED RENOVATIONS IN 2023

3,500 GUEST ROOMS

111K SF OF MEETING SPACE

110K SF OF PUBLIC SPACE

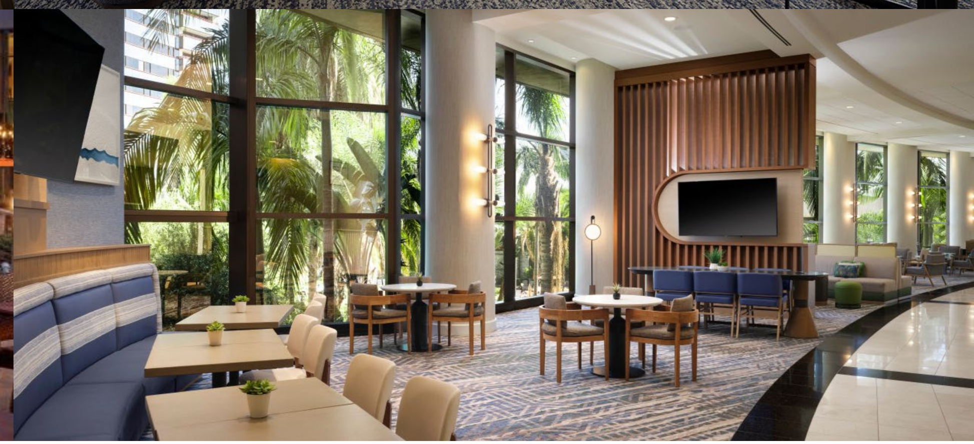
RESILIENCY CAPEX INVESTMENT

6% AVERAGE OVER PAST 6 YEARS

Capital Expenditure by Type	2020	2021	2022	2023	2024 Full Year Forecast	
($ in millions)	Actual	Actual	Actual	Actual	Low	High
ROI – MTCP & HTCP[1]	$175	$126	$88	$51	$125	$150
ROI – All Other Projects	$168	$167	$219	$144	$100	$130
Total ROI Investment	**$343**	**$293**	**$307**	**$195**	**$225**	**$280**
Renewals & Replacement (R&R)	$156	$134	$185	$274	$250	$300
Total ROI and R&R	**$499**	**$427**	**$492**	**$469**	**$475**	**$580**
R&R – Insurable Reconstruction	-	-	$12	$177	$25	$25
Total Capital Expenditures	**$499**	**$427**	**$504**	**$646**	**$500**	**$605**
Inventory Spend for Condo Development[2]	-	-	-	$15	$50	$70
Total Capital Allocation	$499	$427	$504	$661	$550	$675

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



MTCP CapEx Case Study

MARRIOTT MARQUIS SAN DIEGO MARINA

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

MTCP CapEx Case Study

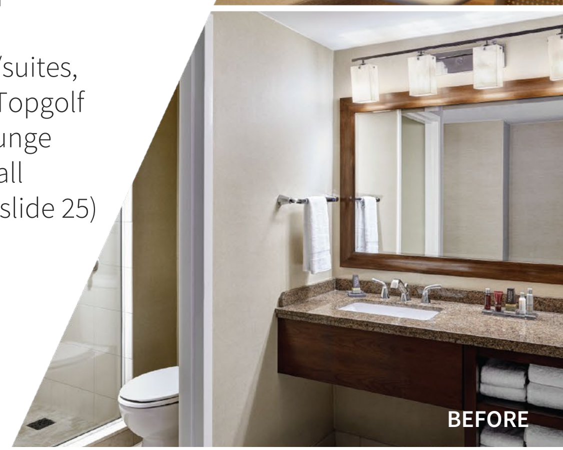
MARRIOTT MARQUIS SAN DIEGO MARINA

GOAL

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

WHAT WE DID

- MTCP renovations completed in two phases beginning in November 2020 and finishing in February 2023
- Scope of renovations included: guestrooms/suites, including adding keys; public space; added Topgolf Swing Suites; and new lobby-level M club lounge
- This renovation followed the new Marriott Hall exhibition hall and ballroom expansion (see slide 25)

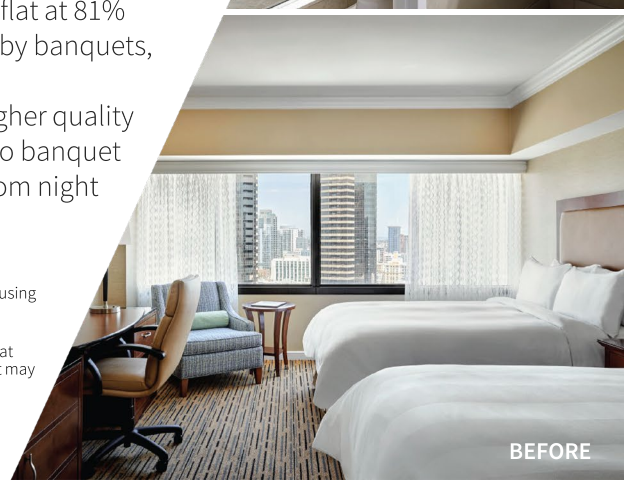


LATEST RESULTS[2]

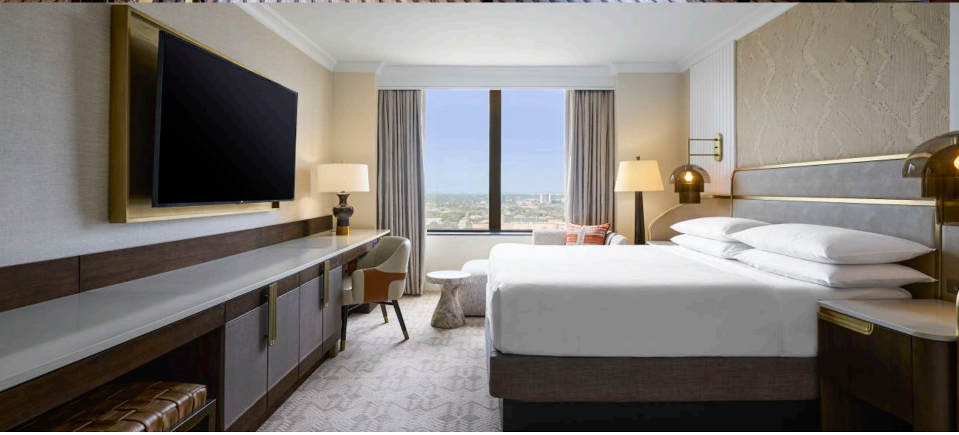
- RevPAR index share gain of 8.6 points (112.3 2017-2019 avg. vs. 120.9 for March 2024 TTM)

March 2024 TTM improvements vs. 2019:

- RevPAR +16%; occupancy flat at 81%
- F&B revenue +32% driven by banquets, profit margin +220 bps
- Property able to attract higher quality in-house groups, leading to banquet contribution per group room night +37%



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 HOUSTON BY THE GALLERIA

Authentic and inspiring, the completely renovated JW Marriott Houston by The Galleria is an oasis of refined luxury nestled in the heart of Houston's prestigious Uptown neighborhood across from the mall with stylish furnishings, luxury bedding, and city views.

MTCP CapEx Case Study

JW MARRIOTT HOUSTON BY THE GALLERIA

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

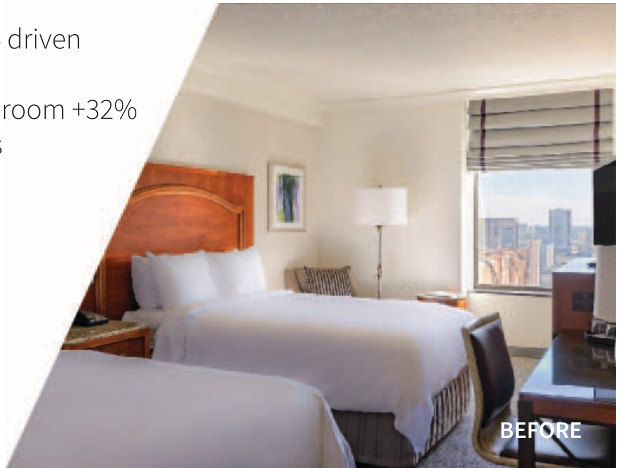
- Comprehensive renovations began in June 2019 and finished in December 2022
- Scope of renovations included: guestrooms/suites, corridors, meeting space, and re-concepted arrival experience including lobby, lobby bar, reception, and public space

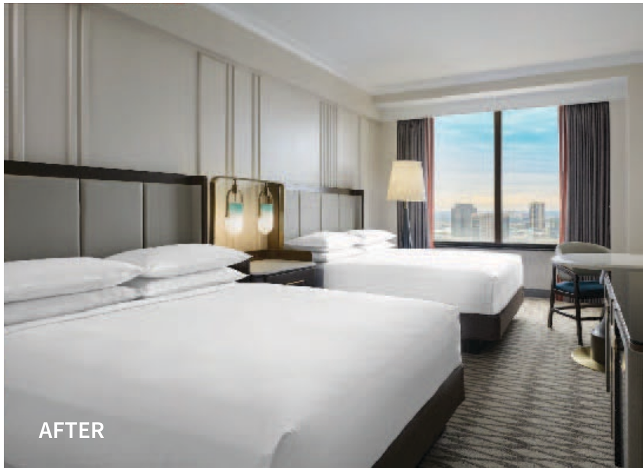
LATEST RESULTS[2]

- RevPAR index share gain of 21.4 points (114.6 2017-2019 avg. vs. 136.0 Q1 2024 TTM)

Q1 2024 improvements vs. Q1 2019:

- Transient room revenue +22% driven by ADR
- Group room revenue +51% driven by ADR
- F&B revenue per occupied room +32%
- F&B profit margin +370 bps





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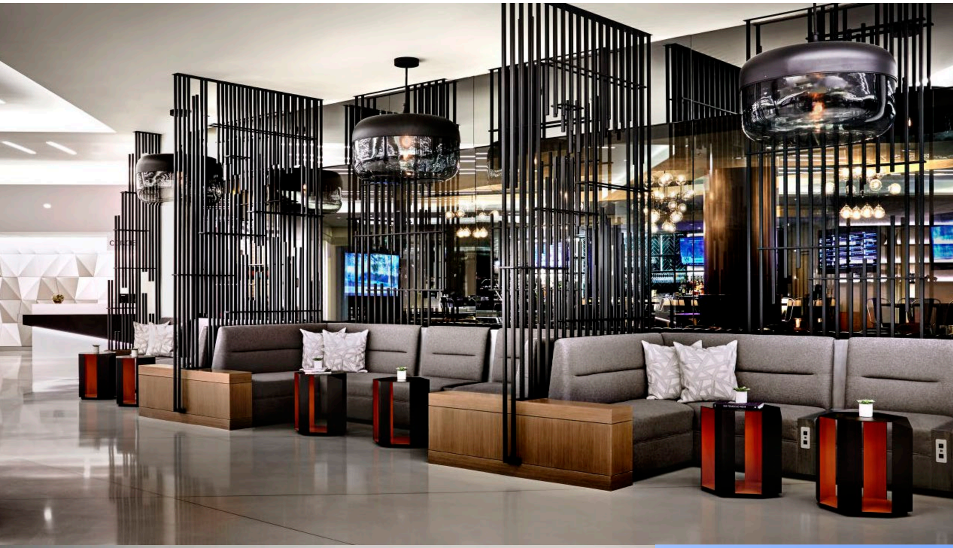
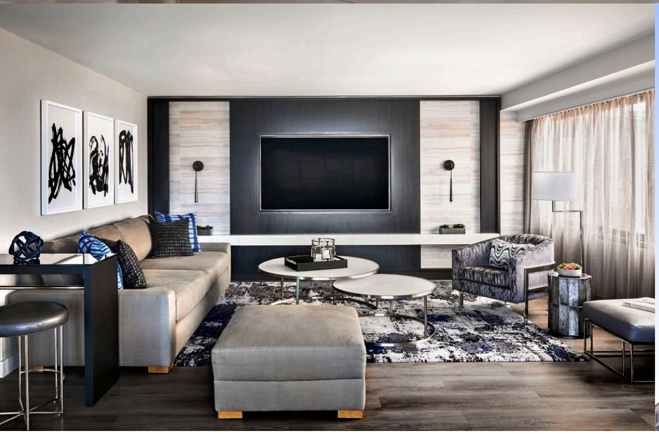
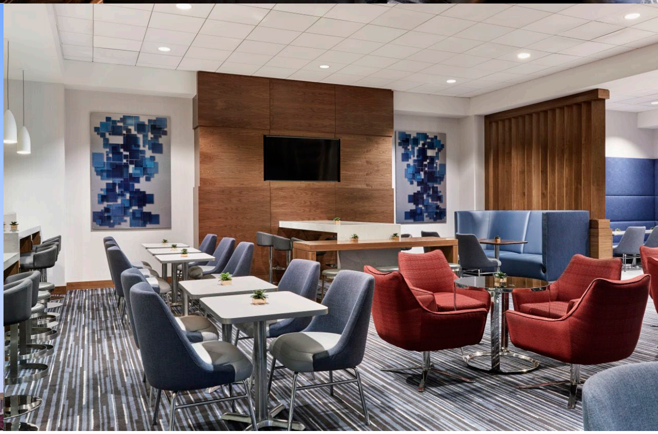






MTCP CapEx Case Study

SAN FRANCISCO MARRIOTT MARQUIS

Offering modern amenities, exceptional service, and an unparalleled location in San Francisco's SoMa district, the San Francisco Marriott Marquis is the perfect place to relax and recharge with sweeping views of the city.

MTCP CapEx Case Study

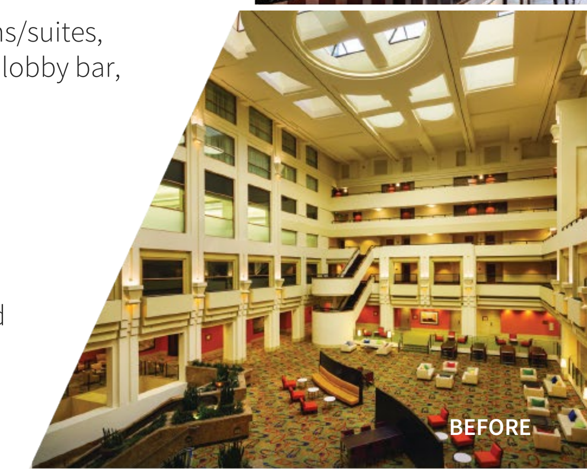
SAN FRANCISCO MARRIOTT MARQUIS

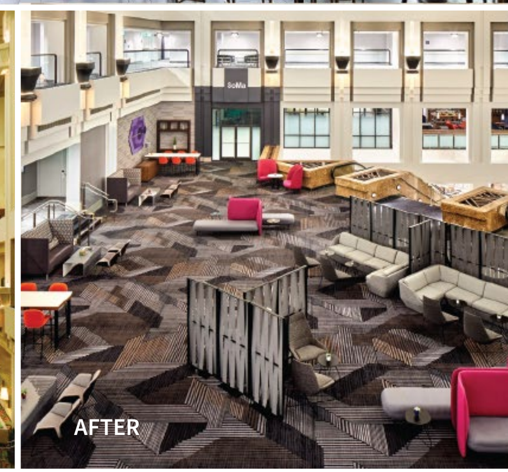
GOAL

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 August 2018 and finished in September 2019
- Scope of renovations included: guestrooms/suites, ballrooms, meeting space, new lobby and lobby bar, new M Club lounge and View lounge



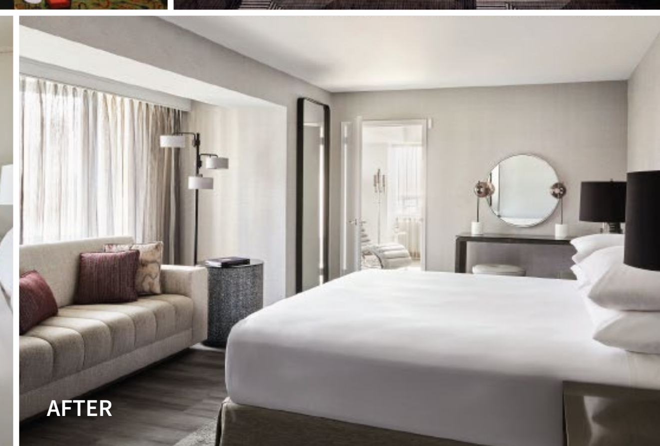


STABILIZED RESULTS[2]

- RevPAR index share gain of 14.4 points (104.8 2016-2018 avg. vs. 119.2 for 2023)
- January 2024 was the best month in the history of the hotel with total revenue and EBITDA setting all-time records

Q1 2024 improvements vs. Q1 2018:

- Group RevPAR +17% driven by rate
- F&B margin +1,000 bps
- Catering contribution per GRN +41%
- Guest Satisfaction Scores vs. pre-renovation:
  - Maintenance and Upkeep +16
  - Design and Décor +16
  - Intent to Recommend +4



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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.

Comprehensive Renovation, ROI Development and Enhanced Resiliency Case Study

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

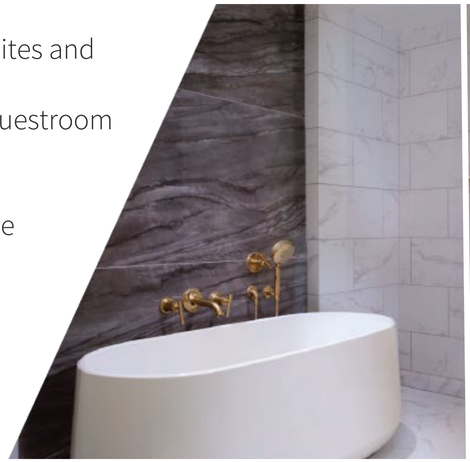
THE RITZ-CARLTON, NAPLES

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
- Combined guestrooms to create multi-bay suites and enhance standard rooms
- Elevated the design and functionality of the guestroom bathrooms with increased fixture count
- Enhanced the arrival experience with a re-imagined lobby, lobby bar and public space
- Accelerated future planned renovation to re-concept the 3-meal restaurant during hurricane restoration



LATEST RESULTS[2]

Expected 2024 EBITDA from operations: $62M

Q1 2024 improvements vs. Q1 2019:

- Transient ADR +40% driven by club-level rooms
- F&B revenue +38% driven by outlets
- March was the resort's best revenue month ever; Easter week RevPAR 45% above the comp set

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. 2024 forecast net income is $7 million. See Slide 2 for factors that may cause results to be materially different from expectations. See Reconciliations & Supplemental Information for reconciliations.

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 74-key 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:

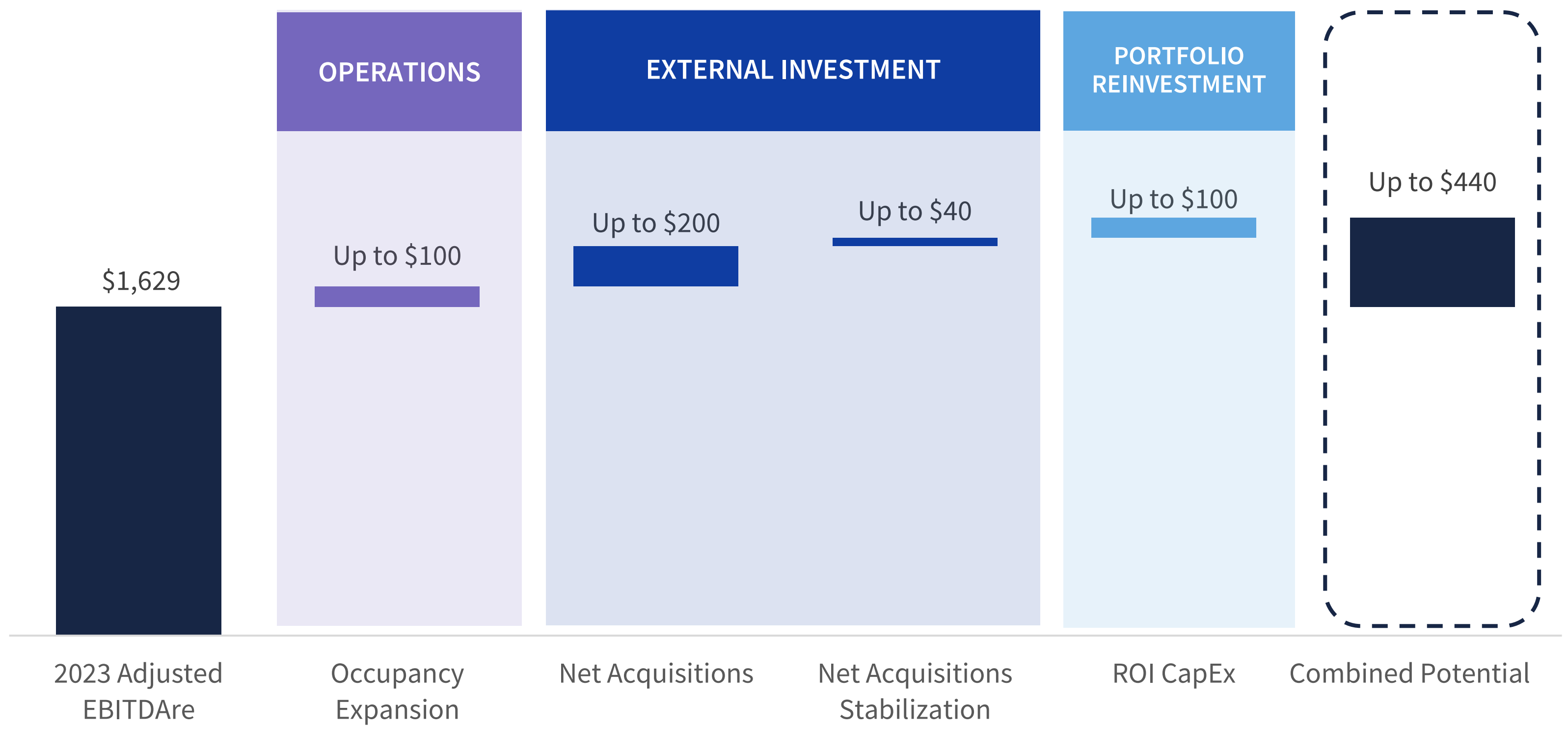
- Elevating critical equipment
- Improving dry floodproofing measures
- Accelerating future building envelope waterproofing replacements
- Replacing major equipment with more efficient machinery

Path Toward $2 Billion – Potential EBITDA Growth

Our goal is to **meaningfully grow our EBITDA** throughout the current lodging cycle through multiple internal and external 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) Net income for 2023 was $752 million. Potential net income contributions are as follows: 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 $280 million. See Reconciliations & Supplemental Information for reconciliations of net income to EBITDA.

Path Toward $2 Billion – Potential EBITDA Growth Assumptions

Let's assume our **2023 Adjusted EBITDAre** as a starting point[1]…

OPERATIONS

- Occupancy increase of approximately 4 percentage points beyond 2023, which is roughly half of the occupancy gap between 2023 and 2019
- Incremental EBITDA from occupancy increase assumes 2024E 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 33 for calculation of net income measures.

ALILA VENTANA BIG SUR

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

$2.5B sustainability-linked credit facility refinancing, maintaining pricing with specific sustainability targets to increase number of hotels with green building certification and renewable energy usage

$1.85B in green bond issuances to support acquisitions and investments in hotels with green building certifications and sustainability ROI projects

17 hotels with LEED® certification, including four LEED Gold hotels as well as Host's corporate HQ; and 19 LEED projects in the pipeline across 18 properties, supporting ESG financing strategy

Strategic Partnership Meeting with key suppliers and partners to discuss design, efficiency and responsible sourcing goals, objectives and opportunities

98% of employees trained on unconscious bias and other diversity topics

Holistic **Diversity, Equity, Inclusion & Belonging (DEIB)** strategy, with several DEIB events and new initiatives that support Host's female workforce

Founding Donor of 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

First lodging REIT to sign on to **American Hotel & Lodging Association (AHLA) 5-Star Promise** as an owner to advance safety, non-discrimination and human rights within the hospitality industry

Nearly **200 charities** supported in 2022, including 117 employee-selected charities

Board-level oversight of ESG matters from the 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

Thoughtful Board refreshment, with five new directors added since 2017

33% of Board members are women, and three of the last four independent Board members added identify as either women or ethnically diverse

7 out of 9 directors are independent

Our 2050 Net Positive Vision

Host's aspirational vision is to become a net positive company by 2050. Our next generation of interim environmental and social performance targets for 2030 will serve as the initial roadmap for achieving this 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

We are committed to corporate citizenship and supporting our communities in which we work and own assets by working to preserve and strengthen these destinations and communities for generations to come.

OWN ONE OF THE MOST RESILIENT PORTFOLIOS

Through sustainable certifications and reducing exposure to climate risks, our hotels contribute to and are working toward 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.

Our Strategic CR Roadmap

To reflect the broader reach and influence of our Corporate Responsibility program—as well as further align our corporate and sustainability strategies—we have developed a new generation of goals and targets focused on the most impactful areas of our business.

2050 VISION	NEW 2030 GOALS	NEW 2030 TARGETS
Aspire to net positive impact throughout our value chain	**GHG AND RENEWABLE ENERGY:** Continue to reduce our environmental impact and stay on track for net zero operations by 2040 by prioritizing renewable energy and energy efficiency	▪ 54% reduction of GHG emissions per square foot from a 2019 baseline ▪ 50% of electricity use will be sourced from renewable sources
	WATER: Continue to reduce our water usage across our portfolio focusing primarily on assets in high water-stress areas	▪ 25% reduction of water usage per occupied room in water-stressed areas from a 2019 baseline
	WASTE: Achieve a better understanding of our waste generation and disposal practices, ensuring accountability toward its broader reduction goals	▪ 50% of waste by volume with at least three waste streams from Host's major renovation and redevelopment projects will be diverted from landfill
Own one of the most resilient portfolios	**BUILDING CERTIFICATIONS:** Grow the coverage of third-party certifications in our portfolio to demonstrate leading practices in design, efficiency, safety and health	▪ 40% of our consolidated hotels will achieve green building certification
Build one of the safest, most diverse and most responsible supply chains in real estate	**SUPPLIER DIVERSITY:** Deepen our commitment to expanding and investing in our diverse and underrepresented supplier base	▪ 15% of our direct capital expenditure supplier spend will be with diverse suppliers, consultants and contractors
	RESPONSIBLE SOURCING: Engage suppliers to enhance data collection and promote training around responsible sourcing and human rights	▪ 100% of direct suppliers trained in Host's responsible sourcing and human rights policies
Be an employer of choice and lead with a measurable culture of diversity, equity, inclusion and belonging	**DIVERSITY, EQUITY, INCLUSION AND BELONGING:** Embed diversity in our workforce, equity in our practices and inclusion in opportunities to build a culture where employees feel they belong	▪ 25% of each candidate slate for all external positions will be diverse
	EMPLOYEE ENGAGEMENT: Foster an engaging and supportive workplace where employees can grow and build their careers as we continually strive to be an employer of choice	▪ 85% or more of our employees will be highly engaged* **Based on average employee engagement score of 85% or greater*
Be a catalyst for positive impact in our industry and communities	**COMMUNITY IMPACT:** Drive a deeper impact through our corporate citizenship efforts, charitable giving strategy and investment in our communities	▪ 90% or more of our employees will participate in charitable giving and/or volunteerism

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

TRANSITION FROM 2025 TO 2030 ENVIRONMENTAL TARGETS

PREVIOUS 2025 TARGET	NEW 2030 TARGETS	STATUS
Reduce greenhouse gas intensity by 55% per square foot from a 2008 baseline Reduce energy intensity by 25% per square foot from a 2008 baseline	**NEXT GENERATION TARGET:** 54% reduction of GHG emissions per square foot from a 2019 baseline	On Track
Source 30% of electricity from renewable sources	**NEXT GENERATION TARGET:** 50% of electricity use will be sourced from renewable sources	On Track
Reduce water consumption per occupied room by 25%	**NEXT GENERATION TARGET:** 25% reduction of water usage per occupied room in water-stressed areas from a 2019 baseline	Beginning of Journey
Divert waste from 75% of major renovation projects	**NEXT GENERATION TARGET:** 50% of waste by volume with at least three waste streams from Host's major renovation and redevelopment projects will be diverted from landfill	Beginning of Journey
	NEW TARGET: 40% of our consolidated hotels will achieve green building certification	On Track

Social Responsibility

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

2022 CORPORATE CITIZENSHIP HIGHLIGHTS

~200

CHARITIES SUPPORTED, INCLUDING 117 EMPLOYEE-SELECTED CHARITIES

97%

OF STRATEGIC PARTNERSHIP SPEND IN SUPPORT OF PRIORITY UN SUSTAINABLE DEVELOPMENT GOALS (SDG)

~40%

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

TRANSITION FROM 2025 TO 2030 SOCIAL TARGETS

PREVIOUS 2025 TARGET	NEW 2030 TARGETS	STATUS
Conduct at least two engagement surveys	**NEXT GENERATION TARGET:** 85% or more of our employees will be highly engaged*	On Track
Train 100% of employees on unconscious bias Include at least two women and two persons of color in each initial candidate pool for externally sourced executive level positions	**NEXT GENERATION TARGET:** 25% of each candidate slate for all external positions will be diverse	Beginning of Journey
	NEW TARGET: 15% of our direct capital expenditure supplier spend will be with diverse suppliers, consultants and contractors	On Track
	NEW TARGET: 100% of suppliers trained in Host's responsible sourcing and human rights policies	Beginning of Journey
	NEW TARGET: 90% or more of our employees will participate in charitable giving and/or volunteerism	On Track

**Data is based on average employee engagement score of 85% or greater.*

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, including oversight of our 2050 CR vision and 2030 environmental and social targets
- **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.

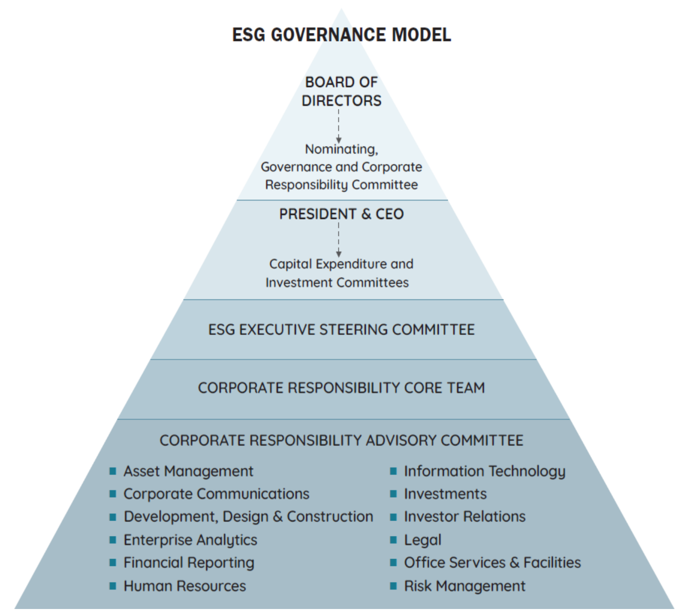
2023 ESG-FOCUSED INVESTOR OUTREACH

75%

OUTSTANDING SHARES REPRESENTED BY INVESTORS WE ENGAGED WITH

15

CONVERSATIONS HELD WITH INVESTORS REPRESENTING APPROXIMATELY 48% OF OUR STOCKHOLDER BASE



Commitment to Green Building Certifications

LEED® CERTIFICATIONS

17 PROPERTIES WITH LEED CERTIFICATION, INCLUDING 4 LEED GOLD HOTELS

19 LEED PROJECTS AT 18 PROPERTIES IN THE PIPELINE

LEED GOLD

- Hyatt Regency Maui Resort and Spa
- Hyatt Regency San Francisco Airport
- JW Marriott Washington DC
- Marriott Marquis San Diego Marina
- Host Headquarters

LEED CERTIFIED

- Grand Hyatt Washington

LEED SILVER

- 1 Hotel Nashville
- Embassy Suites by Hilton Nashville Downtown
- 1 Hotel South Beach
- AC Hotel Scottsdale North
- Andaz Maui at Wailea Resort and 'Ilikai Villas
- Axiom Hotel
- Boston Marriott Copley Place
- Marina Del Rey Marriott
- Marriott Hall at Marriott Marquis San Diego Marina
- Miami Marriott Biscayne Bay
- JW Marriott Houston By The Galleria
- The Westin Georgetown, Washington, D.C.
- Washington Marriott at Metro Center

MIAMI MARRIOTT BISCAYNE BAY – LEED® SILVER CERTIFICATION

SUSTAINABILITY FEATURES

- Efficient lighting, resulting in a 54% reduction in lighting power consumption
- Low-flow plumbing fixtures, resulting in over 35% indoor water savings
- Reuse of 83% of the building's interior during the construction process, minimizing waste
- Walk Score of 93, underscoring the high level of walkability at the project location
- Environmental transparency with 25 construction products meeting Environmental Product Declarations requirements
- Recognized for selecting building products with disclosed chemical ingredients and supporting products with verified reductions in the use and generation of harmful substances

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

2023 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
RATED BY ISS ESG
Prime

Prime Corporate Rating

Rated
MORNINGSTAR SUSTAINALYTICS

Low ESG Risk Rating
ESG Regional Top-Rated Company

S&P Global
Sustainability Yearbook
Member 2024

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 the World's and America's Most Trustworthy Companies

TO LEARN MORE ABOUT OUR CR PROGRAM AND ESG PERFORMANCE, READ OUR 2023 CORPORATE RESPONSIBILITY REPORT OR VISIT THE CR SECTION ON OUR WEBSITE.

THE SINGER OCEANFRONT RESORT, CURIO COLLECTION BY HILTON

HOST HOTELS & RESORTS®

Reconciliations & Supplemental Information

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Key Terms And Statistics

Defined Terms

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

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

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

MTCP – Marriott Transformational Capital Program.

HTCP - Hyatt Transformational Capital Program.

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

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

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

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

TTM – Trailing twelve months

Non-GAAP Financial Measures

Included in this presentation are certain "non-GAAP financial measures," which are measures of our historical or future financial performance that are not calculated and presented in accordance with GAAP, within the meaning of applicable SEC rules. They are as follows: (i) FFO and FFO per diluted share (both NAREIT and Adjusted), (ii) EBITDA, (iii) EBITDAre and Adjusted EBITDAre, (iv) Net Operating Income (NOI), and (v) Comparable 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. As noted in NAREIT's Funds From Operations White Paper – 2018 Restatement, NAREIT defines FFO as net income (calculated in accordance with GAAP) excluding depreciation and amortization related to certain real estate assets, gains and losses from the sale of certain real estate assets, gains and losses from change in control, impairment expense of certain real estate assets and investments and adjustments for consolidated partially owned entities and unconsolidated affiliates. Adjustments for consolidated partially owned entities and unconsolidated affiliates are calculated to reflect our pro rata share of the FFO of those entities on the same basis.

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

Adjusted FFO per Diluted Share

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

Key Terms And Statistics

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

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

EBITDA and NOI

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

Key Terms And Statistics

EBITDAre and Adjusted EBITDAre

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

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

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

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

Key Terms And Statistics

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

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

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

Similarly, EBITDAre, Adjusted EBITDAre, NAREIT FFO and Adjusted FFO per diluted share include adjustments for the pro rata share of our equity investments, and NAREIT FFO and Adjusted FFO per diluted share include adjustments for the pro rata share of non-controlling partners in consolidated partnerships. Our equity investments consist of interests ranging from 11% to 67% in eight domestic and international partnerships that own a total of 35 properties and a vacation ownership development. Due to the voting rights of the outside owners, we do not control and, therefore, do not consolidate these entities. The non-controlling partners in consolidated partnerships primarily consist of the approximate 1% interest in Host LP held by unaffiliated limited partners and a 15% interest held by an unaffiliated limited partner in a partnership owning one hotel for which we do control the entity and, therefore, consolidate its operations. These pro rata results for NAREIT FFO and Adjusted FFO per diluted share, EBITDAre and Adjusted EBITDAre were calculated as set forth in the definitions above. Readers should be cautioned that the pro rata results presented in these measures for consolidated partnerships (for NAREIT FFO and Adjusted FFO per diluted share) and equity investments may not accurately depict the legal and economic implications of our investments in these entities.

Key Terms And Statistics

Comparable Hotel Operating Statistics and Results

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

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

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

Similarly, hotels are excluded from our comparable hotel set from the date that they sustain substantial property damage or business interruption if it requires the property to be closed to hotel guests for one month or longer. In each case, these hotels are returned to the comparable hotel set when the operations of the hotel have been included in our consolidated results for one full calendar year after the hotel has reopened. Often, related to events that cause property damage and the closure of a hotel, we will collect business interruption insurance proceeds for the near-term loss of business. These proceeds are included in gain on insurance settlements on our condensed 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 March 31, 2024, 76 have been classified as comparable hotels. The operating results of the following properties that we owned as of March 31, 2024 are excluded from comparable hotel results for these periods:

- The Ritz-Carlton, Naples (business disruption due to Hurricane Ian beginning in September 2022, reopened in July 2023); and
- Sales and marketing expenses related to the development and sale of condominium units on a development parcel adjacent to Four Seasons Resort Orlando at Walt Disney World® Resort.

Additionally, following the collapse of a portion of Highway 1 in California, Alila Ventana Big Sur closed on March 30, 2024 and has yet to reopen to guests. As a result, the property will be removed from the comparable hotel set starting in the second quarter.

Key Terms And Statistics

Comparable Hotel Property Level Operating Results

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

Limitations on Comparable Hotel Property Level Operating Results

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

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

Key Terms And Statistics

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

(UNAUDITED, IN MILLIONS, EXCEPT RATIOS)

The following tables present the calculation of Host's leverage ratio using GAAP measures and as used in the financial covenants of the credit facility. In addition, for this quarter, we are also presenting our leverage ratio as adjusted for certain post quarter transactions that are not part of the typical adjustments required under our credit facility definition ("Leverage Ratio per Credit Facility, as Adjusted"):

- Net repayment on revolver portion of the credit facility of $85 million;
- $530 million cash consideration for the acquisition of 1 Hotel Nashville and Embassy Suites by Hilton Nashville Downtown; and
- the first quarter dividend paid on common stock of $141 million.

	GAAP Leverage Ratio - As Reported at	
	Trailing twelve months March 31, 2024	Year ended December 31, 2019
Debt	$ 4,510	$ 3,794
Net income	733	932
GAAP Leverage Ratio	**6.2 x**	**4.1 x**

	Leverage Ratio per Credit Facility - As Reported at		
	Trailing twelve months March 31, 2024	As Adjusted March 31, 2024	Year ended December 31, 2019
Net debt [(1)]	$ 3,263	$ 3,934	$ 2,321
Adjusted Credit Facility EBITDA [(2)]	1,672	1,710	1,490
Leverage Ratio	**2.0 x**	**2.3 x**	**1.6 x**

1. The following presents the reconciliation of debt to net debt per our credit facility definition, and as adjusted for certain post quarter transactions (in millions):

	March 31, 2024	December 31, 2019
Debt	$ 4,510	$ 3,794
Less: Series G Senior Notes	(400)	—
Less: Unrestricted cash over $100 million	(847)	(1,473)
Net debt per credit facility definition	**$ 3,263**	**$ 2,321**
Less: Net repayment of credit facility revolver - debt	(85)	
Plus: Cash used to repay the credit facility revolver	85	
Plus: Cash dividend payment in April	141	
Plus: Cash consideration for Nashville acquisition	530	
Net debt per credit facility definition, as adjusted	**$ 3,934**	

Reconciliation of GAAP Leverage Ratio to Credit Facility Leverage Ratio

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

	Trailing twelve months March 31, 2024	Year ended December 31, 2019
Net income	$ 733	$ 932
Interest expense	189	222
Depreciation and amortization	708	662
Income taxes	36	30
EBITDA	**1,666**	**1,846**
Gain on dispositions	(1)	(334)
Non-cash impairment expense	—	14
Equity in earnings of affiliates	(7)	(14)
Pro rata EBITDA*re* of equity investments	34	26
EBITDA*re*	**1,692**	**1,538**
Gain on property insurance settlement	(24)	(4)
Adjusted EBITDA*re*	**1,668**	**1,534**
Pro forma EBITDA - Acquisitions	—	9
Pro forma EBITDA - Dispositions	(20)	(64)
Restricted stock expense and other non-cash items	29	28
Non-cash partnership adjustments	(5)	(17)
Adjusted Credit Facility EBITDA	**$ 1,672**	**$ 1,490**
Pro forma EBITDA - Acquisitions	38	
Adjusted Credit Facility EBITDA, as adjusted	**$ 1,710**	

Reconciliation of Net Income to EBITDA, EBITDA*re* and Adjusted EBITDA*re*

The following tables reconcile net income to EBITDA, EBITDA*re* and Adjusted EBITDA*re* for the first quarter 2024 and 2023 (in millions):

	Quarter ended March 31, 2024	Quarter ended March 31, 2023
Net income (loss)	$ 272	$ 291
Interest expense	47	49
Depreciation and amortization	180	169
Income taxes	(2)	(2)
EBITDA	497	507
(Gain) loss on dispositions	—	(69)
Equity investment adjustments:		
Equity in (earnings) losses of affiliates	(8)	(7)
Pro rata EBITDAre of equity investments	15	13
EBITDAre	504	444
Adjustments to EBITDA*re:*		
Gain on property insurance settlement	(21)	—
Adjusted EBITDAre	$ 483	$ 444

The following tables reconcile net income to EBITDA, EBITDA*re* and Adjusted EBITDA*re* for full year 2023 and 2019 (in millions):

	Year ended December 31, 2023	Year ended December 31, 2019
Net income (loss)	$ 752	$ 932
Interest expense	191	222
Depreciation and amortization	697	662
Income taxes	36	30
EBITDA	1,676	1,846
(Gain) loss on dispositions	(70)	(334)
Non-cash impairment expense	—	14
Equity investment adjustments:		
Equity in (earnings) losses of affiliates	(6)	(14)
Pro rata EBITDAre of equity investments	32	26
EBITDAre	1,632	1,538
Adjustments to EBITDA*re:*		
Gain on property insurance settlement	(3)	(4)
Adjusted EBITDAre	$ 1,629	$ 1,534

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

The following table reconciles diluted earnings per common share to NAREIT and Adjusted Funds From Operations per Diluted Share for full year 2023 and 2019 (in millions, except per share amounts):

	Year ended December 31,	
	2023	**2019**
Net income	$ 752	$ 932
Less: Net income attributable to non-controlling interests	(12)	(12)
Net income attributable to Host Inc.	740	920
Adjustments:		
Gain on dispositions	(70)	(334)
Tax on dispositions	—	(6)
Gain on property insurance settlement	(3)	(4)
Depreciation and amortization	695	657
Non-cash impairment expense	—	6
Equity investment adjustments:		
Equity in earnings of affiliates	(6)	(14)
Pro rata FFO of equity investments	20	20
Consolidated partnership adjustments:		
FFO adjustment for non-controlling partnerships	(1)	—
FFO adjustments for non-controlling interests of Host L.P.	(9)	(3)
NAREIT FFO	1,366	1,242
Adjustments to NAREIT FFO:		
Loss on debt extinguishment	4	57
Loss attributable to non-controlling interests	—	(1)
Adjusted FFO	$ 1,370	$ 1,298
For calculation on a per share basis:		
Diluted weighted average shares outstanding - EPS, NAREIT FFO and Adjusted FFO	712.8	731.1
Diluted earnings per common share	$ 1.04	$ 1.26
NAREIT FFO per diluted share	$ 1.92	$ 1.70
Adjusted FFO per diluted share	$ 1.92	$ 1.78

Schedule of Comparable Hotel Results Using Q1 2024 Comparable Hotel Set

The following table reconciles the first quarter 2024 and 2019 GAAP results to Comparable hotel EBITDA result[1] (in millions, except margins and hotel counts):

	Quarter Ended March 31, 2024	Quarter Ended March 31, 2019
Number of hotels	76	74
Number of rooms	41,505	41,117
Operating profit margin [2]	19.8 %	15.5 %
Comparable Hotel EBITDA margin [2]	31.2 %	30.9 %
Net income	$ 272	$ 189
Depreciation and amortization	180	170
Interest expense	47	43
Provision (benefit) for income taxes	(2)	2
Gain on sale of property and corporate level income/expense	(20)	11
Property transaction adjustments	—	(10)
Non-comparable hotel results, net	(42)	(24)
Comparable hotel EBITDA	$ 435	$ 381

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 (cont.)

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):

	Quarter ended March 31, 2024				Quarter ended March 31, 2019				
		Adjustments				Adjustments			
	GAAP Results	Non-comparable hotel results, net	Depreciation and corporate level items	**Comparable hotel Results**	**GAAP Results**	Property transaction adjustments	Non-comparable hotel results, net	Depreciation and corporate level items	**Comparable hotel Results**
Revenues									
Room	$ 853	$ (38)	$ —	$ 815	$ 857	$ (78)	$ (27)	$ —	$ 752
Food and beverage	473	(29)	—	444	433	(23)	(21)	—	389
Other	145	(6)	—	139	100	$ (1)	$ (7)	$ —	92
Total revenues	1,471	(73)	—	1,398	1,390	(102)	(55)	—	$ 1,233
Expenses									
Room	202	(5)	—	197	217	(33)	(3)	—	181
Food and beverage	295	(17)	—	278	285	(23)	(12)	—	250
Other	507	(19)	—	488	473	(36)	(16)	—	421
Depreciation and amortization	180	—	(180)	—	170	—	—	(170)	—
Corporate and other expenses	27	—	(27)	—	29	—	—	(29)	—
Gain on insurance settlements	(31)	10	21	—		—	—		—
Total expenses	1,180	(31)	(186)	963	1,174	(92)	(31)	(199)	852
Operating Profit - Comparable hotel EBITDA	$ 291	$ (42)	$ 186	$ 435	$ 216	$ (10)	$ (24)	$ 199	$ 381

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

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

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

Full Service Lodging REITs Comparisons

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

Full-Service Lodging REITs	Total Shareholder Returns at March 31, 2024			
	3 Year	5 Year	7 Year	10 Year
Host Hotels & Resorts, Inc. (HST)	34.6 %	26.6 %	40.2 %	47.7 %
Sunstone Hotel Investors, Inc. (SHO)	(6.4) %	(14.4) %	(11.7) %	18.3 %
Park Hotels & Resorts, Inc. (PK) (1)	(3.1) %	(25.0) %	6.6 %	— %
RLJ Lodging Trust (RLJ)	(19.2) %	(24.4) %	(35.5) %	(34.1) %
Diamondrock Hospitality Co. (DRH)	(4.0) %	(5.4) %	0.7 %	8.6 %
Pebblebrook Hotel Trust (PEB)	(36.1) %	(47.7) %	(39.4) %	(40.9) %
Xenia Hotels & Resorts (XHR) (1)	(18.7) %	(22.7) %	10.1 %	— %

Full-Service Lodging REITs	Adjusted EBITDA*re*			NAREIT FFO/Share			Dividends/Share			Total Shareholder Return
	2023	2019	% Change	2023	2019	% Change	TTM Q1 2024	FY 2019	% Change	12/31/2018-3/31/2024
Host Hotels & Resorts, Inc. (HST) (2)	$ 1,629	$ 1,534	6 %	$ 1.92	$ 1.70	13 %	$ 0.98	$ 0.85	15 %	45 %
Sunstone Hotel Investors, Inc. (SHO)	263	320	(18) %	0.95	1.09	(13) %	0.32	0.74	(57) %	(5) %
Park Hotels & Resorts, Inc. (PK)	659	786	(16) %	1.61	2.44	(34) %	2.25	1.90	18 %	(9) %
RLJ Lodging Trust (RLJ)	364	462	(21) %	1.48	1.99	(26) %	0.38	1.32	(71) %	(17) %
Diamondrock Hospitality Co. (DRH)	272	260	5 %	0.89	1.49	(40) %	0.12	0.50	(76) %	16 %
Pebblebrook Hotel Trust (PEB)	356	479	(26) %	1.44	2.40	(40) %	0.04	1.52	(97) %	(42) %
Xenia Hotels & Resorts (XHR)	252	302	(17) %	1.38	2.07	(33) %	0.42	1.10	(62) %	— %
Other Full-Service Lodging REIT Average			**(15) %**			**(31) %**			**(57) %**	**(10) %**

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

Schedule of Net Income to Comparable Hotel EBITDA for 2023 by Geographic Location

The following table reconciles net income to Comparable Hotel EBITDA for 2023 by geographic location, for hotels owned as of December 31, 2023 (in millions):

	Year ended December 31, 2023						
Location	**Hotel Net Income**	**Plus: Depreciation**	**Plus: Interest Expense**	**Plus: Income tax**	**Plus: Property Transactions Adjustments**	**Equals: Hotel EBITDA**	**Percent of Total EBITDA**
Maui/Oahu	$ 85.3	$ 67.6	$ —	$ —	$ —	$ 152.9	10 %
Miami	44.2	30.0	—	—	—	74.2	5 %
Jacksonville	34.1	12.1	—	—	—	46.2	3 %
New York	43.2	49.2	—	—	—	92.4	6 %
Phoenix	102.3	39.6	—	—	(2.9)	139.0	9 %
Florida Gulf Coast	48.8	22.3	—	—	—	71.1	5 %
Orlando	90.5	52.8	—	—	—	143.3	9 %
Los Angeles/Orange County	19.5	12.4	—	—	—	31.9	2 %
San Diego	105.5	62.0	—	—	—	167.5	11 %
Boston	32.9	18.3	—	—	—	51.2	3 %
Washington, D.C. (CBD)	66.8	34.1	—	—	—	100.9	6 %
Philadelphia	17.4	9.7	—	—	—	27.1	2 %
Austin	10.0	12.8	4.1	—	—	26.9	2 %
Northern Virginia	15.5	9.8	—	—	—	25.3	2 %
Chicago	24.0	17.3	—	—	—	41.3	3 %
San Francisco/San Jose	2.5	65.1	—	—	—	67.6	4 %
Seattle	6.1	12.4	—	—	—	18.5	1 %
Atlanta	12.0	8.5	—	—	—	20.5	1 %
Houston	16.6	25.0	—	—	—	41.6	3 %
New Orleans	25.4	8.6	—	—	—	34.0	2 %
San Antonio	18.6	16.5	—	—	—	35.1	2 %
Denver	13.9	13.6	—	—	—	27.5	2 %
Other	52.4	40.4	—	—	—	92.8	6 %
Other property level (1)	0.3	—	—	—	—	0.3	— %
Domestic	887.8	640.1	4.1	—	(2.9)	1,529.1	98 %
International	19.3	8.6	—	—	—	27.9	2 %
All Locations - comparable hotels	907.1	648.7	4.1	—	(2.9)	1,557.0	100 %
Non-comparable hotels	45.8	46.7	—	—	—	92.5	
Property transaction adjustments (2)	—	—	—	—	2.9	2.9	
Gain on sale of property and corporate level income/expense (3)	(201.2)	1.2	187.1	36.3	—	23.4	
Total	$ 751.7	$ 696.6	$ 191.2	$ 36.3	$ —	$ 1,675.8	

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

Acquisitions & Dispositions Metrics

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

Hotel	No. of Rooms	Price	Hotel Net Income[3]	Plus: Depreciation	Plus: Interest Expense	Equals: Hotel EBITDA	Net income multiple	EBITDA multiple
2018-2024 Acquisitions [1]	4,589	$ 4,014	$ 173.5	$ 120.6	$ 4.7	$ 298.8	23x	13.5x
2021-2024 Acquisitions [1]	2,712	$ 2,404	$ 106.6	$ 73.8	$ 4.7	$ 185.1	23x	13x

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
2018-2024 Dispositions [2]	19,045	$ 5,003	$ 163.4	$ 169.5	$ 10.4	$ 2.3	$ 345.6	31x	17.3x
2021-2024 Dispositions [2]	6,402	$ 1,530	$ 45.7	$ 69.1	$ —	$ —	$ 114.8	34x	17.5x

1. 2018-2024 Acquisitions include 14 properties and two Ka'anapali golf courses acquired since January 1, 2018, through May 1, 2024. Baker's Cay Resort Key Largo and Alila Ventana Big Sur are based on 2021 forecast operations at acquisition, as the hotels experienced renovation disruption and closures in 2019. The Laura Hotel is based on estimated normalized results, which assumes results are in-line with the 2019 results of comparable Houston properties, as the property was re-opened with a new manager and brand in 2021. The Alida, Savannah is based on estimated normalized 2019 results, adjusting for construction disruption to the surrounding Plant Riverside District and for initial ramp-up of hotel operations. The Four Seasons Resort and Residences Jackson Hole is based on 2022 forecast operations at acquisition. The 1 Hotel Nashville and Embassy Suites by Hilton Nashville downtown acquisition is based on 2024 forecast operations at acquisition. The other seven properties and Ka'anapali golf courses use full year 2019 results. Due to the impact of COVID-19, actual results in 2020 and 2021 are not reflective of normal operations of the hotels. Any forecast incremental increases to net income compared to net income at underwriting would be equal to the incremental increases in Hotel EBITDA. Some operating results are based on actual results from the manager for periods prior to our ownership. Since the operations include periods prior to our ownership, the results may not necessarily correspond to our actual results.
2. 2018-2024 Dispositions include the sale of 30 hotels since January 1, 2018, through May 1, 2024, as well as the sale of the European Joint Venture and the New York Marriott Marquis retail, theater and signage commercial condominium units. European Joint Venture balances included in this total represent our approximate 33% previous ownership interest, except for the number of rooms of 4,335, which represents the total room count of the European Joint Venture properties. The 2018, 2019 and 2023 dispositions use trailing twelve-month results from the disposition date, while the 2020, 2021 and 2022 dispositions use 2019 full year results as the TTM is not representative of normalized operations. For 2018-2024 dispositions, combined avoided capital expenditures over the 5 years following the disposition dates totaled $976 million. For 2021-2024 dispositions, combined avoided capital expenditures over the 5 years following the disposition dates totaled $473 million.
3. 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):

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

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

Acquisitions & Dispositions Metrics

Subsequent to quarter end, we acquired the 1 Hotel Nashville and Embassy Suites by Hilton Nashville Downtown. The following table reconciles net income to Hotel EBITDA based on the expected full year 2024 results of the properties, as well as the per key amounts (in millions, except for room count, cap rates, multiples and per key):

Hotel	No. of Rooms	Purchase Price	Hotel Net Income	Plus: Depreciation	Equals: Hotel EBITDA	Net income Cap Rate	Cap Rate	Net income multiple	EBITDA multiple	Net income per key	EBITDA per key
1 Hotel Nashville and Embassy Suites by Hilton Nashville Downtown	721	$530	$ 23.5	$ 18.7	$ 42.2	4.4 %	7.4 %	23x	12.6x	$ 32,500	$ 58,550

The following table reconciles net income to Hotel EBITDA for the 1 Hotel Nashville and Embassy Suites by Hilton Nashville Downtown, based on the estimated stabilization date of 2026-2028 (in millions, except for room count and multiples):

Hotel	Purchase Price	Hotel Net Income	Plus: Depreciation	Equals: Hotel EBITDA	Net income multiple	EBITDA multiple
1 Hotel Nashville and Embassy Suites by Hilton Nashville Downtown	$530	$ 28.5	$ 18.7	$ 47.2	19x	11x

Forecast results for Nashville acquisitions includes the results of 1 Hotel Nashville and Embassy Suites by Hilton Nashville Downtown. The following table reconciles net income to Hotel EBITDA based on the expected 2024 results of the property from the date the of acquisition (in millions):

Net Income	Plus: Depreciation	Plus: Interest Expense	Plus: Income Tax	**Equals: Hotel EBITDA**
$ 17	$ 12	$ —	$ —	$ 29

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 2024 Forecast

The following table reconciles the Full Year 2024 Forecast net income to EBITDA, EBITDA*re* and Adjusted EBITDA*re* (in millions):

	Full Year 2024		
	Low-end of range	**Mid-point of range**	**High-end of range**
Net income	$ 719	$ 747	$ 775
Interest expense	181	182	183
Depreciation and amortization	719	719	719
Income taxes	25	26	27
EBITDA	1,644	1,674	1,704
Equity investment adjustments:			
Equity in earnings of affiliates	(14)	(14)	(15)
Pro rata EBITDAre of equity investments	42	42	43
EBITDAre	1,672	1,702	1,732
Adjustments to EBITDAre:			
Gain on property insurance settlement	(32)	(32)	(32)
Adjusted EBITDAre	$ 1,640	$ 1,670	$ 1,700

The Forecasts are based on the below assumptions:

- Comparable hotel RevPAR will increase 2.0% to 4.0% compared to 2023 for the low and high end of the forecast range. Comparable hotel metrics do not yet include the results of 1 Hotel Nashville and Embassy Suites by Hilton Nashville Downtown, which were acquired in April 2024. We expect to include the comparable hotel results for these two hotels beginning in the second quarter.
- Comparable hotel EBITDA margins will decrease 80 basis points to 30 basis points compared to 2023 for the low and high ends of the forecasted comparable hotel RevPAR range, respectively.
- We expect to spend approximately $500 million to $605 million on capital expenditures.
- Includes $17 million of net income and $29 million of EBITDA from the 1 Hotel Nashville and Embassy Suites by Hilton Nashville Downtown, acquired in April 2024. Assumes no additional acquisitions and no dispositions during the year.
- Assumes a total of $38 million of gains from business interruption proceeds expected to be received in 2024 related to Hurricane Ian and related to the Maui wildfire disruption. No further business interruption gains are expected. Also includes $32 million of insurance proceeds from Hurricane Ian received through May 1, 2024 that result in a gain on property insurance settlement. No further property insurance gains have been included related to Hurricane Ian. We have collected $263 million out of a potential $310 million insurance recovery related to Hurricane Ian under our policy and we continue to work with our insurers to recover the remaining amount, although there can be no assurances that we will be able to achieve this result.

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 2024 Forecast

The following table reconciles the Full Year 2024 Forecast Net Income to Diluted Earnings per Common Share and to NAREIT and Adjusted Funds From Operations per Diluted Share (in millions, except per share amounts):

	Full Year 2024		
	Low-end of range	**Mid-point of range**	**High-end of range**
Net income	$ 719	$ 747	$ 775
Less: Net income attributable to non-controlling interests	(11)	(11)	(12)
Net income attributable to Host Inc.	708	736	763
Adjustments:			
Gain on property insurance settlement	(32)	(32)	(32)
Depreciation and amortization	717	717	717
Equity investment adjustments:			
Equity in earnings of affiliates	(14)	(14)	(15)
Pro rata FFO of equity investments	24	24	25
Consolidated partnership adjustments:			
FFO adjustment for non-controlling partnerships	(1)	(1)	(1)
FFO adjustment for non-controlling interests of Host LP	(9)	(9)	(9)
NAREIT FFO and Adjusted FFO	$ 1,393	$ 1,421	$ 1,448
Diluted weighted average shares outstanding - EPS, NAREIT FFO and Adjusted FFO	707.4	707.4	707.4
Diluted earnings per common share	$ 1.00	$ 1.04	$ 1.08
NAREIT and Adjusted FFO per diluted share	$ 1.97	$ 2.01	$ 2.05

Schedule of Comparable Hotel Results for Full Year 2024 Forecast[1]

The following table reconciles the Full Year 2024 Forecast GAAP results to Comparable hotel EBITDA result (in millions, except margins):

	Full Year 2024		
	Low-end of range	**Mid-point of range**	**High-end of range**
Operating profit margin[3]	15.4 %	15.7 %	16.1 %
Comparable hotel EBITDA margin[3]	29.3 %	29.6 %	29.8 %
Net income	$ 719	$ 747	$ 775
Depreciation and amortization	719	719	719
Interest expense	181	182	183
Provision for income taxes	25	26	27
Gain on sale of property and corporate level income/expense	30	29	28
Forecast results for Nashville acquisition [1]	(29)	(29)	(29)
Non-comparable hotel results, net [2]	(77)	(78)	(78)
Comparable hotel EBITDA	$ 1,568	$ 1,596	$ 1,625

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 2024 Forecasts" for other forecast assumptions. Forecast comparable hotel results include 75 hotels (of our 77 hotels owned at March 31, 2024) that we have assumed will be classified as comparable as of December 31, 2024. 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 2024. As noted in the forecast assumptions above, forecast results for the 1 Hotel Nashville and Embassy Suites by Hilton Nashville Downtown, acquired in April 2024, are not yet included but are expected to be part of our comparable hotel results for full year.
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 2024:
   - The Ritz-Carlton, Naples (business disruption due to Hurricane Ian beginning in September 2022, reopened in July 2023);
   - Alila Ventana Big Sur, (business disruption due to closure of a portion of Highway 1 in California resulting in temporary closure of the hotel beginning at the end of March 2024); and
   - Sales and marketing expenses related to the development and sale of condominium units on a development parcel adjacent to Four Seasons Resort Orlando at Walt Disney World® Resort.
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 2024 Forecast

Low-end of range

	GAAP Results	Adjustments: Forecast results for Nashville acquisition	Adjustments: Non-comparable hotel results, net	Adjustments: Depreciation and corporate level items	**Comparable hotel Results**
Revenues					
Room	$ 3,416	$ (51)	$ (116)	$ —	$ 3,249
Food and beverage	1,707	(19)	(84)	—	1,604
Other	527	(10)	(21)	—	496
Total revenues	5,650	(80)	(221)	—	5,349
Expenses					
Hotel expenses	4,014	(51)	(162)	—	3,801
Depreciation and amortization	719	—	—	(719)	—
Corporate and other expenses	118	—	—	(118)	—
Gain on insurance settlements	(70)	—	18	32	(20)
Total expenses	4,781	(51)	(144)	(805)	3,781
Operating Profit - Comparable hotel EBITDA	$ 869	$ (29)	$ (77)	$ 805	$ 1,568

Mid-point of range

	GAAP Results	Adjustments: Forecast results for Nashville acquisition	Adjustments: Non-comparable hotel results, net	Adjustments: Depreciation and corporate level items	**Comparable hotel Results**
Revenues					
Room	$ 3,448	$ (51)	$ (117)	$ —	$ 3,280
Food and beverage	1,722	(19)	(85)	—	1,618
Other	532	(10)	(21)	—	501
Total revenues	5,702	(80)	(223)	—	5,399
Expenses					
Hotel expenses	4,037	(51)	(163)	—	3,823
Depreciation and amortization	719	—	—	(719)	—
Corporate and other expenses	118	—	—	(118)	—
Gain on insurance settlements	(70)	—	18	32	(20)
Total expenses	4,804	(51)	(145)	(805)	3,803
Operating Profit - Comparable hotel EBITDA	$ 898	$ (29)	$ (78)	$ 805	$ 1,596

High-end of range

	GAAP Results	Adjustments: Forecast results for Nashville acquisition	Adjustments: Non-comparable hotel results, net	Adjustments: Depreciation and corporate level items	**Comparable hotel Results**
Revenues					
Room	$ 3,481	$ (51)	$ (117)	$ —	$ 3,313
Food and beverage	1,737	(19)	(85)	—	1,633
Other	535	(10)	(21)	—	504
Total revenues	5,753	(80)	(223)	—	$ 5,450
Expenses					
Hotel expenses	4,059	(51)	(163)	—	3,845
Depreciation and amortization	719	—	—	(719)	—
Corporate and other expenses	118	—	—	(118)	—
Gain on insurance settlements	(70)	—	18	32	(20)
Total expenses	4,826	(51)	(145)	(805)	3,825
Operating Profit - Comparable hotel EBITDA	$ 927	$ (29)	$ (78)	$ 805	$ 1,625

Forecast non-comparable hotel results, net includes the results of The Ritz-Carlton, Naples and Alila Ventana Big Sur. The following table reconciles net income to Hotel EBITDA based on the expected 2024 results of the properties excluding business interruption proceeds (in millions); any changes to net income would be equal to the change in Hotel EBITDA:

Hotel	**Net Income**	Plus: Depreciation	Plus: Interest Expense	Plus: Income Tax	**Equals: Hotel EBITDA**
The Ritz-Carlton, Naples	$ 7	$ 55	$ —	$ —	$ 62
Alila Ventana Big Sur	$ 1	$ 5	$ —	$ —	$ 6

Schedule of Comparable Hotel Results

The following table reconciles the year ended December 31, 2023 and December 31, 2019 GAAP results to Comparable Hotel results using the 2024 Forecast comparable hotel set (in millions):

	2023	2019
Number of hotels	75	73
Number of rooms	41,451	41,063
Operating profit margin[(1)]	15.6%	14.6%
Comparable hotel EBITDA margin[(1)]	30.1%	29.5%
Net income	$ 752	$ 932
Depreciation and amortization	697	676
Interest expense	191	222
Provision for income taxes	36	30
Gain on sale of property and corporate level income/expense	(23)	(283)
Property transaction adjustments	(3)	(96)
Non-comparable hotel results, net	(89)	(53)
Comparable hotel EBITDA	$ 1,561	$ 1,428

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

	Year ended December 31, 2023					Year ended December 31, 2019				
		Adjustments					Adjustments			
	GAAP Results	Property transaction adjustments	Non-comparable hotel results, net	Depreciation and corporate level items	**Comparable hotel Results**	**GAAP Results**	Property transaction adjustments	Non-comparable hotel results, net	Depreciation and corporate level items	**Comparable hotel Results**
Revenues										
Room	$ 3,244	$ (5)	$ (62)	$ —	$ 3,177	$ 3,431	$ (363)	$ (81)	$ —	$ 2,987
Food and beverage	1,582	(2)	(37)	—	1,543	1,647	(95)	(63)	—	1,489
Other	485	—	(12)	—	473	391	(7)	(24)	—	360
Total revenues	5,311	(7)	(111)	—	5,193	5,469	(465)	(168)	—	$ 4,836
Expenses										
Room	787	(1)	(14)	—	772	873	(125)	(17)	—	731
Food and beverage	1,042	(1)	(34)	—	1,007	1,120	(84)	(46)	—	990
Other	1,912	(2)	(49)	—	1,861	1,899	(160)	(52)	—	1,687
Depreciation and amortization	697	—	—	(697)	—	676	—	—	(676)	—
Corporate and other expenses	132	—	—	(132)	—	107	—	—	(107)	—
Gain on insurance settlements	(86)	—	75	3	(8)	(5)	—	—	5	—
Total expenses	4,484	(4)	(22)	(826)	3,632	4,670	(369)	(115)	(778)	3,408
Operating Profit - Comparable hotel EBITDA	$ 827	$ (3)	$ (89)	$ 826	$ 1,561	$ 799	$ (96)	$ (53)	$ 778	$ 1,428