Exhibit 99.2

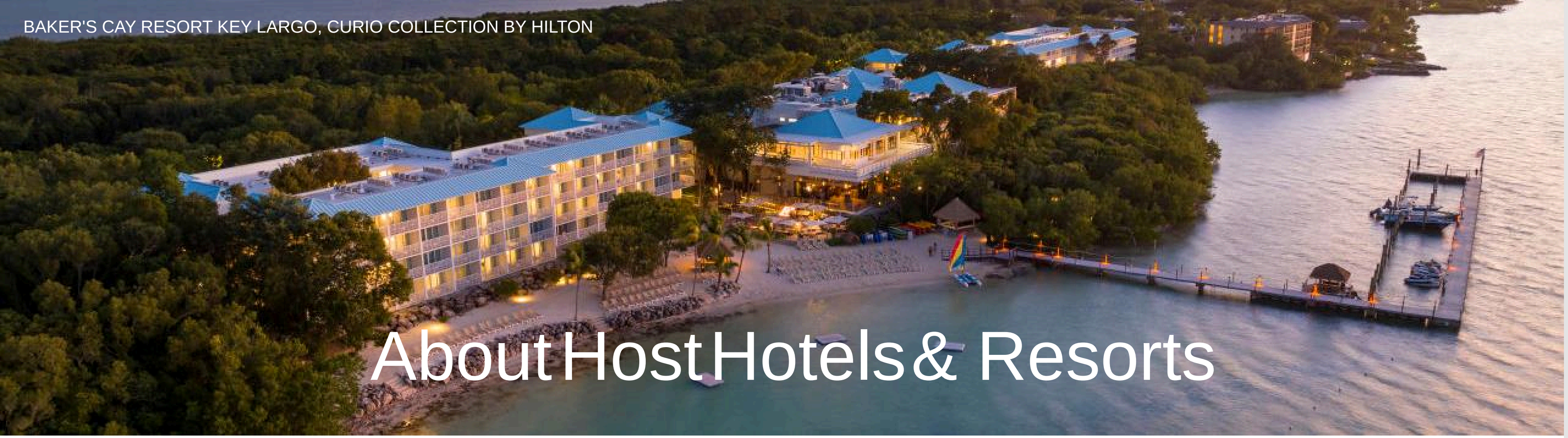
Supplemental FinancialInformation

DECEMBER 31, 2024

FOUR SEASONS RESORT AND RESIDENCES JACKSON H

TABLE OF CONTENTS

HOST HOTELS & RESORTS CORPORATE HEADQUART



PREMIER U.S. LODGING REIT

S&P 500
COMPANY

$12.4 BILLION
MARKET CAP[1]

$17.2 BILLION
ENTERPRISE VALUE[1]

LUXURY & UPPER UPSCALE CONSOLIDATED HOTELS PORTFOLIO[2]

81
HOTELS

43,400
ROOMS

21
TOP U.S. MARKETS

(1) Based on market cap as of December 31, 2024. See Comparative Capitalization for calculation.
(2) At December 31, 2024

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The Company is followed by the analysts listed above. Please note that any opinions, estimates or forecasts regarding the Company's performance made by these analysts are theirs alone and do not represent opinions, forecasts or predictions of the Company management. The Company does not by its reference above imply its endorsement of or concurrence with any of such analysts' information, conclusions or recommendations.

Overview

ABOUT HOST HOTELS & RESORTS

Host Hotels & Resorts, Inc., herein referred to as “we,” “Host Inc.,” or the “Company,” is a self-managed and self-administered real estate investment trust t owns hotel properties. We conduct our operations as an umbrella partnership REIT through an operating partnership, Host Hotels & Resorts, L.P. (“Host LP which we are the sole general partner. When distinguishing between Host Inc. and Host LP, the primary difference is approximately 1% of the partnership interests in Host LP held by outside partners as of December 31, 2024, which are non-controlling interests in Host LP in our consolidated balance sheets and are included in net (income) loss attributable to non-controlling interests in our condensed consolidated statements of operations. Readers are encouraged to fi further detail regarding our organizational structure in our annual report on Form 10-K.

FORWARD-LOOKING STATEMENTS

This supplemental information contains forward-looking statements within the meaning of federal securities regulations. These forward-looking statements include, but may not be limited to, our expectations regarding the recovery of travel and the lodging industry, the impact of the Maui w 2025 estimates with respect to our business, including our anticipated capital expenditures and financial and operating results. Forward-looking statements are not guarant of future performance and involve known and unknown risks, uncertainties and other factors which may cause the actual results to differ materially from tho anticipated at the time the forward-looking statements are made. These risks include, but are not limited to, those described in the Company's annual repor Form 10-K and other filings with the SEC. Although the Company believes the expectations reflected in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that the expectations will be attained or that any deviation will not be material. All information in this supplemental presentation is as of February 19, 202, and the Company undertakes no obligation to update any forward-looking statement to conform the statement to actual results or changes in the Company’s expectations.

NON-GAAP FINANCIAL MEASURES

Included in this supplemental information are certain “non-GAAP financial measures,” which are measures of our historical or future financial performance that are not calculated and presented in accordance with GAAP (U.S. generally accepted accounting principles), within the meaning of applicable SEC rules. They are as follows: (i) Funds From Operations (“FFO”) and FFO per diluted share (both NAREIT and Adjusted), (ii) EBITDA (for both the Company and hotel level), (iii) EBITDAre and Adjusted EBITDAre, and (iv) Comparable Hotel Operating Statistics and Results. Also included are reconciliations to the most directly comparabl GAAP measures. See the Notes to Supplemental Financial Information for definitions of these measures, why we believe these measures are useful and limitations on their use.

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

OVERVIEW

PROPERTY LEVEL DATA AND CORPORATE MEASURES

CAPITALIZATION

FINANCIAL COVENANTS

NOTES TO SUPPLEMENTAL FINANCIAL INFORMATION

1 HOTEL NASHVILLE

Comparable Hotel Results by Location[1]

(unaudited, in millions, except hotel statistics and per room basis)

	Quarter ended December 31, 2024								
Location	**No. of Properties**	**No. of Rooms**	**Average Room Rate**	**Average Occupancy Percentage**	**RevPAR**	**Total revenues**	**Total Revenues per Available Room**	**Hotel Net Income (Loss)**	**Hotel EBITDA**
Maui	3	1,580	$ 675.53	62.6%	$ 422.84	$ 94.0	$ 646.58	$ 4.6	$ 22.4
Oahu	2	876	468.41	77.4%	362.69	43.9	536.20	2.0	8.1
Miami	2	1,038	543.45	70.3%	381.89	64.4	656.15	11.8	20.2
Jacksonville	1	446	479.66	62.4%	299.52	30.1	733.55	5.6	8.9
New York	3	2,720	482.16	89.9%	433.68	146.9	586.91	37.9	50.0
Phoenix	3	1,545	401.26	70.4%	282.47	97.9	688.85	28.3	39.1
Nashville	2	721	354.34	76.4%	270.87	30.3	456.11	4.6	10.6
Orlando	2	2,448	457.96	55.4%	253.73	119.1	528.74	20.1	34.2
Los Angeles/Orange County	3	1,067	296.49	75.3%	223.12	34.4	350.33	3.8	6.8
San Diego	3	3,294	275.76	70.9%	195.51	114.3	377.07	17.8	32.9
Florida Gulf Coast	3	1,055	306.31	68.5%	209.76	43.3	445.67	3.6	9.7
Boston	2	1,496	279.69	73.0%	204.26	37.6	272.85	7.3	11.9
Washington, D.C. (CBD)	5	3,245	287.20	63.4%	182.12	78.9	264.27	11.4	22.5
Philadelphia	2	810	246.18	80.1%	197.07	22.4	300.45	5.1	7.5
Northern Virginia	2	916	265.46	71.0%	188.58	27.4	324.74	5.9	8.3
Chicago	3	1,562	257.17	70.3%	180.84	35.9	249.48	4.8	9.1
Seattle	2	1,315	230.58	61.8%	142.52	24.8	205.28	(0.8)	2.3
Austin	2	767	281.60	66.8%	188.13	22.8	323.46	3.7	8.1
San Francisco/San Jose	6	4,162	226.27	56.4%	127.70	73.4	191.78	(13.4)	1.0
Houston	5	1,942	211.76	65.8%	139.25	36.3	202.92	4.6	10.4
New Orleans	1	1,333	202.74	68.9%	139.61	26.5	215.85	7.6	9.8
San Antonio	2	1,512	217.39	63.7%	138.50	32.2	231.76	6.2	10.2
Denver	3	1,342	191.18	55.9%	106.88	21.8	176.34	2.0	5.7
Atlanta	2	810	198.53	62.9%	124.90	15.0	200.77	0.9	4.0
Other	9	3,007	257.06	64.6%	166.01	74.1	265.17	6.8	16.5
Other property level[2]						0.2		7.9	7.9
Domestic	73	41,009	320.79	67.2%	215.59	1,347.9	356.48	200.1	378.1
International	5	1,499	215.21	64.1%	138.01	27.5	199.77	7.1	9.1
All Locations - comparable hotels	78	42,508	317.23	67.1%	212.86	1,375.4	351.01	207.2	387.2
Non-comparable hotels	3	881				53.0		(2.2)	15.2
Gain on sale of property and corporate level income/expense[3]						—		(95.7)	(43.4)
Total	81	43,389	$ —	—	$ —	$ 1,428.4	$ —	$ 109.3	$ 359.0

(1) See the Notes to Supplemental Financial Information for a discussion of comparable hotel operating statistics. CBD of a location refers to the central business district. RevPAR is the product of the average daily room rate charged and the average daily occup achieved. Total Revenues per Available Room ("Total RevPAR") is a summary measure of hotel results calculated by dividing the sum of room, food and beverage and other ancillary service revenue by room nights available to guests for the period. It includes revenues not included with RevPAR. Beginning in third quarter of 2024, we have separated the Oahu and Maui markets.

(2) Other property level includes certain ancillary revenues and related expenses, as well as non-income taxes on TRS leases.

(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 corp level income/expense.” Refer to the table below for reconciliation of net income to EBITDA by location.

Comparable Hotel Results by Location

(unaudited, in millions, except hotel statistics and per room basis)

	Quarter ended December 31, 2024						
Location	**No. of Properties**	**No. of Rooms**	**Hotel Net Income (Loss)**	**Plus: Depreciation**	**Plus: Interest Expense**	**Plus: Income Tax**	**Equals: Hotel EBITDA**
Maui	3	1,580	$ 4.6	$ 17.8	$ —	$ —	$ 22.4
Oahu	2	876	2.0	6.1	—	—	8.1
Miami	2	1,038	11.8	8.4	—	—	20.2
Jacksonville	1	446	5.6	3.3	—	—	8.9
New York	3	2,720	37.9	12.1	—	—	50.0
Phoenix	3	1,545	28.3	10.8	—	—	39.1
Nashville	2	721	4.6	6.0	—	—	10.6
Orlando	2	2,448	20.1	14.1	—	—	34.2
Los Angeles/Orange County	3	1,067	3.8	3.0	—	—	6.8
San Diego	3	3,294	17.8	15.1	—	—	32.9
Florida Gulf Coast	3	1,055	3.6	6.1	—	—	9.7
Boston	2	1,496	7.3	4.6	—	—	11.9
Washington, D.C. (CBD)	5	3,245	11.4	11.1	—	—	22.5
Philadelphia	2	810	5.1	2.4	—	—	7.5
Northern Virginia	2	916	5.9	2.4	—	—	8.3
Chicago	3	1,562	4.8	4.3	—	—	9.1
Seattle	2	1,315	(0.8)	3.1	—	—	2.3
Austin	2	767	3.7	3.4	1.0	—	8.1
San Francisco/San Jose	6	4,162	(13.4)	14.4	—	—	1.0
Houston	5	1,942	4.6	5.8	—	—	10.4
New Orleans	1	1,333	7.6	2.2	—	—	9.8
San Antonio	2	1,512	6.2	4.0	—	—	10.2
Denver	3	1,342	2.0	3.7	—	—	5.7
Atlanta	2	810	0.9	3.1	—	—	4.0
Other	9	3,007	6.8	9.7	—	—	16.5
Other property level[1]			7.9	—	—	—	7.9
Domestic	73	41,009	200.1	177.0	1.0	—	378.1
International	5	1,499	7.1	2.0	—	—	9.1
All Locations - comparable hotels	78	42,508	$ 207.2	$ 179.0	$ 1.0	$ —	$ 387.2
Non-comparable hotels	3	881	(2.2)	17.4	—	—	15.2
Gain on sale of property and corporate level income/expense[2]			(95.7)	0.5	58.2	(6.4)	(43.4)
Total	81	43,389	$ 109.3	$ 196.9	$ 59.2	$ (6.4)	$ 359.0

(1) Other property level includes certain ancillary revenues and related expenses, as well as non-income taxes on TRS leases.
(2) 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 corpo level income/expense.” Refer to the table below for reconciliation of net income to EBITDA by location.

Comparable Hotel Results by Location

(unaudited, in millions, except hotel statistics and per room basis)

	Quarter ended December 31, 2023								
Location	No. of Properties	No. of Rooms	Average Room Rate	Average Occupancy Percentage	RevPAR	Total revenues	Total Revenues per Available Room	Hotel Net Income (Loss)	Hotel EBITDA
Maui	3	1,580	$ 677.86	61.1%	$ 414.09	$ 88.3	$ 607.76	$ 11.9	$ 28.3
Oahu	2	876	445.88	74.8%	333.73	43.2	530.64	0.9	8.1
Miami	2	1,038	519.42	70.1%	364.20	62.3	634.85	9.8	17.9
Jacksonville	1	446	462.07	61.0%	282.04	27.4	667.98	4.6	7.6
New York	3	2,720	456.31	86.2%	393.44	139.1	554.91	24.2	43.7
Phoenix	3	1,545	394.12	70.6%	278.15	93.3	656.24	25.7	35.5
Nashville	2	721	349.42	70.0%	244.46	26.6	401.31	—	8.3
Orlando	2	2,448	440.40	57.7%	253.96	109.1	484.34	15.5	29.0
Los Angeles/Orange County	3	1,067	291.79	78.7%	229.71	35.6	362.26	4.8	7.8
San Diego	3	3,294	266.67	70.1%	187.00	109.6	361.53	15.6	31.0
Florida Gulf Coast	3	1,055	300.21	69.0%	207.02	43.7	451.39	2.6	10.2
Boston	2	1,496	270.00	76.8%	207.42	39.5	286.74	8.1	12.7
Washington, D.C. (CBD)	5	3,245	276.09	66.5%	183.60	79.2	265.57	12.0	20.6
Philadelphia	2	810	237.30	78.4%	186.01	22.1	297.12	5.3	7.8
Northern Virginia	2	916	250.71	70.1%	175.77	25.8	306.43	5.0	7.6
Chicago	3	1,562	241.08	67.9%	163.77	33.7	234.57	6.8	11.1
Seattle	2	1,315	229.80	59.8%	137.51	23.5	194.01	(1.5)	1.6
Austin	2	767	301.13	63.1%	189.87	22.4	317.18	4.2	8.5
San Francisco/San Jose	6	4,162	245.15	65.2%	159.91	91.4	238.77	(3.1)	13.4
Houston	5	1,942	199.88	65.5%	131.02	34.2	192.13	4.8	11.4
New Orleans	1	1,333	198.05	67.8%	134.37	24.9	202.90	4.9	7.0
San Antonio	2	1,512	209.83	58.4%	122.59	27.4	196.80	4.9	9.2
Denver	3	1,342	188.69	58.3%	109.97	22.6	184.52	2.6	6.4
Atlanta	2	810	189.95	71.1%	135.11	16.2	217.58	2.2	4.4
Other	9	3,007	249.08	59.9%	149.16	65.4	234.70	4.6	13.2
Other property level[1]						0.6		1.7	1.7
Domestic	73	41,009	311.25	67.5%	210.24	1,307.1	345.84	178.1	364.0
International	5	1,499	179.17	60.8%	108.98	23.3	168.78	4.2	6.3
All Locations - comparable hotels	78	42,508	307.05	67.3%	206.67	1,330.4	339.65	182.3	370.3
Non-comparable hotels	3	881				73.0		28.6	48.5
Property transaction adjustments[2]						(80.4)		—	(21.4)
Gain on sale of property and corporate level income/expense[3]						—		(76.9)	(19.5)
Total	81	43,389	$ —	—	$ —	$ 1,323.0	$ —	$ 134.0	$ 377.9

(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 operati 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 corpo level income/expense." Refer to the table below for reconciliation of net income to EBITDA by location.

Comparable Hotel Results by Location

(unaudited, in millions, except hotel statistics and per room basis)

	Quarter ended December 31, 2023							
Location	No. of Properties	No. of Rooms	Hotel Net Income (Loss)	Plus: Depreciation	Plus: Interest Expense	Plus: Income Tax	Plus: Property Transaction Adjustments	Equals: Hotel EBITDA
Maui	3	1,580	$ 11.9	$ 16.4	$ —	$ —	$ —	$ 28.3
Oahu	2	876	0.9	1.6	—	—	5.6	8.1
Miami	2	1,038	9.8	8.1	—	—	—	17.9
Jacksonville	1	446	4.6	3.0	—	—	—	7.6
New York	3	2,720	24.2	12.0	—	—	7.5	43.7
Phoenix	3	1,545	25.7	9.8	—	—	—	35.5
Nashville	2	721	—	—	—	—	8.3	8.3
Orlando	2	2,448	15.5	13.5	—	—	—	29.0
Los Angeles/Orange County	3	1,067	4.8	3.0	—	—	—	7.8
San Diego	3	3,294	15.6	15.4	—	—	—	31.0
Florida Gulf Coast	3	1,055	2.6	7.6	—	—	—	10.2
Boston	2	1,496	8.1	4.6	—	—	—	12.7
Washington, D.C. (CBD)	5	3,245	12.0	8.6	—	—	—	20.6
Philadelphia	2	810	5.3	2.5	—	—	—	7.8
Northern Virginia	2	916	5.0	2.6	—	—	—	7.6
Chicago	3	1,562	6.8	4.3	—	—	—	11.1
Seattle	2	1,315	(1.5)	3.1	—	—	—	1.6
Austin	2	767	4.2	3.2	1.1	—	—	8.5
San Francisco/San Jose	6	4,162	(3.1)	16.5	—	—	—	13.4
Houston	5	1,942	4.8	6.6	—	—	—	11.4
New Orleans	1	1,333	4.9	2.1	—	—	—	7.0
San Antonio	2	1,512	4.9	4.3	—	—	—	9.2
Denver	3	1,342	2.6	3.8	—	—	—	6.4
Atlanta	2	810	2.2	2.2	—	—	—	4.4
Other	9	3,007	4.6	8.6	—	—	—	13.2
Other property level[(1)]			1.7	—	—	—	—	1.7
Domestic	73	41,009	178.1	163.4	1.1	—	21.4	364.0
International	5	1,499	4.2	2.1	—	—	—	6.3
All Locations - comparable hotels	78	42,508	$ 182.3	$ 165.5	$ 1.1	$ —	$ 21.4	$ 370.3
Non-comparable hotels	3	881	28.6	19.9	—	—	—	48.5
Property transaction adjustments[(2)]			—	—	—	—	(21.4)	(21.4)
Gain on sale of property and corporate level income/expense[(3)]			(76.9)	0.2	48.0	9.2	—	(19.5)
Total	81	43,389	$ 134.0	$ 185.6	$ 49.1	$ 9.2	$ —	$ 377.9

(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 operati 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 corpo level income/expense." Refer to the table below for reconciliation of net income to EBITDA by location.

Comparable Hotel Results by Location

(unaudited, in millions, except hotel statistics and per room basis)

	Year ended December 31, 2024								
Location	**No. of Properties**	**No. of Rooms**	**Average Room Rate**	**Average Occupancy Percentage**	**RevPAR**	**Total revenues**	**Total Revenues per Available Room**	**Hotel Net Income (Loss)**	**Hotel EBITDA**
Maui	3	1,580	$ 663.09	60.1%	$ 398.83	$ 370.7	$ 641.01	$ 48.2	$ 115.8
Oahu	2	876	457.70	81.2	371.85	187.4	576.36	3.9	40.6
Miami	2	1,038	526.83	70.2	369.84	250.5	641.42	46.0	78.8
Jacksonville	1	446	517.28	71.2	368.44	137.2	840.68	37.0	49.5
New York	3	2,720	392.96	84.6	332.63	461.3	463.36	71.4	128.5
Phoenix	3	1,545	395.73	70.0	276.93	365.8	646.95	96.9	138.1
Nashville	2	721	344.36	79.7	274.37	118.2	447.79	14.7	42.7
Orlando	2	2,448	383.93	65.1	249.76	473.1	528.04	82.1	137.5
Los Angeles/Orange County	3	1,067	297.23	78.1	232.13	136.9	350.62	15.0	26.9
San Diego	3	3,294	293.18	78.9	231.22	522.6	433.50	112.8	173.3
Florida Gulf Coast	3	1,055	321.75	69.9	224.78	190.0	492.13	28.6	52.7
Boston	2	1,496	280.30	78.1	218.97	157.4	287.46	39.8	58.2
Washington, D.C. (CBD)	5	3,245	288.63	69.1	199.43	343.8	289.57	69.9	109.7
Philadelphia	2	810	237.00	80.4	190.56	86.0	289.97	17.4	27.0
Northern Virginia	2	916	258.13	72.5	187.25	99.5	296.74	18.7	28.6
Chicago	3	1,562	255.54	70.4	180.01	142.8	249.73	22.8	40.0
Seattle	2	1,315	248.84	68.3	169.99	111.0	230.55	5.4	17.7
Austin	2	767	256.02	66.3	169.83	84.3	300.41	10.0	27.2
San Francisco/San Jose	6	4,162	241.04	65.3	157.34	352.7	231.55	(17.0)	45.3
Houston	5	1,942	214.37	69.6	149.28	148.3	208.63	21.1	45.1
New Orleans	1	1,333	193.96	71.4	138.52	106.5	218.31	25.5	34.2
San Antonio	2	1,512	216.95	62.0	134.48	121.1	218.75	19.4	36.3
Denver	3	1,342	199.13	66.8	133.12	101.0	205.67	16.9	31.6
Atlanta	2	810	202.78	61.8	125.29	61.1	206.10	8.1	18.9
Other	9	3,007	278.09	65.4	181.93	315.0	283.43	40.9	77.6
Other property level[1]						0.7		7.9	7.9
Domestic	73	41,009	310.28	70.7	219.29	5,444.9	362.10	863.4	1,589.7
International	5	1,499	200.88	63.4	127.43	101.0	184.07	24.3	32.6
All Locations - comparable hotels	78	42,508	$ 306.81	70.4	$ 216.06	$ 5,545.9	$ 355.88	$ 887.7	$ 1,622.3
Non-comparable hotels	3	881				291.6		38.7	109.5
Property transaction adjustments[2]						(153.8)		—	(41.5)
Gain on sale of property and corporate level income/expense[3]						—		(219.0)	7.7
Total	81	43,389	—	—	—	$ 5,683.7	—	$ 707.4	$ 1,698.0

(1) Other property level includes certain ancillary revenues and related expenses, as well as non-income taxes on TRS leases.

(2) Property transaction adjustments represent the following items: (i) the elimination of results of operations of our hotels sold or held-for-sale as of the reporting date, which operations are included in our unaudited condensed consolidated statements of operati 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 corpc level income/expense." Refer to the table below for reconciliation of net income to EBITDA by location.

Comparable Hotel Results by Location

(unaudited, in millions, except hotel statistics and per room basis)

	Year ended December 31, 2024							
Location	**No. of Properties**	**No. of Rooms**	**Hotel Net Income (Loss)**	**Plus: Depreciation**	**Plus: Interest Expense**	**Plus: Income Tax**	**Plus: Property Transaction Adjustments**	**Equals: Hotel EBITDA**
Maui	3	1,580	$ 48.2	$ 67.6	$ —	$ —	$ —	$ 115.8
Oahu	2	876	3.9	13.8	—	—	22.9	40.6
Miami	2	1,038	46.0	32.8	—	—	—	78.8
Jacksonville	1	446	37.0	12.5	—	—	—	49.5
New York	3	2,720	71.4	48.5	—	—	8.6	128.5
Phoenix	3	1,545	96.9	41.2	—	—	—	138.1
Nashville	2	721	14.7	18.0	—	—	10.0	42.7
Orlando	2	2,448	82.1	55.4	—	—	—	137.5
Los Angeles/Orange County	3	1,067	15.0	11.9	—	—	—	26.9
San Diego	3	3,294	112.8	60.5	—	—	—	173.3
Florida Gulf Coast	3	1,055	28.6	24.1	—	—	—	52.7
Boston	2	1,496	39.8	18.4	—	—	—	58.2
Washington, D.C. (CBD)	5	3,245	69.9	39.8	—	—	—	109.7
Philadelphia	2	810	17.4	9.6	—	—	—	27.0
Northern Virginia	2	916	18.7	9.9	—	—	—	28.6
Chicago	3	1,562	22.8	17.2	—	—	—	40.0
Seattle	2	1,315	5.4	12.3	—	—	—	17.7
Austin	2	767	10.0	13.2	4.0	—	—	27.2
San Francisco/San Jose	6	4,162	(17.0)	62.3	—	—	—	45.3
Houston	5	1,942	21.1	24.0	—	—	—	45.1
New Orleans	1	1,333	25.5	8.7	—	—	—	34.2
San Antonio	2	1,512	19.4	16.9	—	—	—	36.3
Denver	3	1,342	16.9	14.7	—	—	—	31.6
Atlanta	2	810	8.1	10.8	—	—	—	18.9
Other	9	3,007	40.9	36.7	—	—	—	77.6
Other property level[1]			7.9	—	—	—	—	7.9
Domestic	73	41,009	863.4	680.8	4.0	—	41.5	1,589.7
International	5	1,499	24.3	8.3	—	—	—	32.6
All Locations - comparable hotels	78	42,508	$ 887.7	$ 689.1	$ 4.0	$ —	$ 41.5	$ 1,622.3
Non-comparable hotels	3	881	38.7	70.8	—	—	—	109.5
Property transaction adjustments[2]			—	—	—	—	(41.5)	(41.5)
Gain on sale of property and corporate level income/expense[3]			(219.0)	1.8	211.4	13.5	—	7.7
Total	81	43,389	$ 707.4	$ 761.7	$ 215.4	$ 13.5	$ —	$ 1,698.0

(1) Other property level includes certain ancillary revenues and related expenses, as well as non-income taxes on TRS leases.

(2) Property transaction adjustments represent the following items: (i) the elimination of results of operations of our hotels sold or held-for-sale as of the reporting date, which operations are included in our unaudited condensed consolidated statements of operati 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 corpo level income/expense." Refer to the table below for reconciliation of net income to EBITDA by location.

Comparable Hotel Results by Location

(unaudited, in millions, except hotel statistics and per room basis)

	Year ended December 31, 2023								
Location	**No. of Properties**	**No. of Rooms**	**Average Room Rate**	**Average Occupancy Percentage**	**RevPAR**	**Total revenues**	**Total Revenues per Available Room**	**Hotel Net Income (Loss)**	**Hotel EBITDA**
Maui	3	1,580	$ 707.50	67.4%	$ 476.56	$ 415.3	$ 720.14	$ 81.9	$ 143.9
Oahu	2	876	442.57	76.4%	338.25	176.1	544.70	2.9	38.5
Miami	2	1,038	533.31	66.9%	356.86	242.9	624.20	44.2	74.2
Jacksonville	1	446	503.57	69.9%	351.80	127.6	784.10	34.1	46.2
New York	3	2,720	373.48	82.6%	308.54	433.1	436.70	43.2	115.5
Phoenix	3	1,545	399.79	71.5%	285.85	359.4	637.23	102.3	139.0
Nashville	2	721	344.85	74.5%	256.76	104.3	396.48	—	37.3
Orlando	2	2,448	384.63	67.9%	261.32	465.8	521.26	90.5	143.3
Los Angeles/Orange County	3	1,067	300.29	81.7%	245.49	140.6	360.91	19.5	31.9
San Diego	3	3,294	282.20	78.4%	221.29	498.1	414.34	105.5	167.5
Florida Gulf Coast	3	1,055	321.00	70.7%	226.95	191.6	497.52	33.7	56.4
Boston	2	1,496	264.18	78.2%	206.66	150.7	275.90	32.9	51.2
Washington, D.C. (CBD)	5	3,245	276.74	70.1%	193.92	331.4	280.31	66.8	100.9
Philadelphia	2	810	231.94	79.7%	184.83	85.2	288.44	17.4	27.1
Northern Virginia	2	916	243.70	70.4%	171.48	89.9	268.97	15.5	25.3
Chicago	3	1,562	243.59	68.9%	167.80	136.1	238.73	24.0	41.3
Seattle	2	1,315	239.33	66.8%	159.81	104.9	218.64	6.1	18.5
Austin	2	767	269.26	65.7%	176.88	87.1	311.25	10.0	26.9
San Francisco/San Jose	6	4,162	251.98	66.4%	167.25	371.3	244.44	2.5	67.6
Houston	5	1,942	201.17	69.4%	139.51	138.4	195.30	16.6	41.6
New Orleans	1	1,333	196.29	68.6%	134.72	99.2	203.93	25.4	34.0
San Antonio	2	1,512	215.77	61.4%	132.55	117.1	212.13	18.6	35.1
Denver	3	1,342	192.48	63.3%	121.90	88.9	181.72	13.9	27.5
Atlanta	2	810	190.67	74.0%	141.12	67.3	227.52	12.0	20.5
Other	9	3,007	278.61	63.8%	177.72	302.6	272.86	42.8	77.9
Other property level(1)						0.6		0.3	0.3
Domestic	73	41,009	307.86	70.7%	217.73	5,325.5	355.24	862.6	1,589.4
International	5	1,499	186.14	62.4%	116.16	92.1	168.42	19.3	27.9
All Locations - comparable hotels	78	42,508	$ 304.06	70.4%	$ 214.15	$ 5,417.6	$ 348.70	$ 881.9	$ 1,617.3
Non-comparable hotels	3	881				191.7		71.0	122.5
Property transaction adjustments(2)						(298.6)		—	(87.4)
Gain on sale of property and corporate level income/expense(3)						—		(201.2)	23.4
Total	81	43,389	$ —	—	$ —	$ 5,310.7	$ —	$ 751.7	$ 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 operati 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 corpo level income/expense." Refer to the table below for reconciliation of net income to EBITDA by location.

Comparable Hotel Results by Location

(unaudited, in millions, except hotel statistics and per room basis)

	Year ended December 31, 2023							
Location	No. of Properties	No. of Rooms	Hotel Net Income (Loss)	Plus: Depreciation	Plus: Interest Expense	Plus: Income Tax	Plus: Property Transaction Adjustments	Equals: Hotel EBITDA
Maui	3	1,580	$ 81.9	$ 62.0	$ —	$ —	$ —	$ 143.9
Oahu	2	876	2.9	5.7	—	—	29.9	38.5
Miami	2	1,038	44.2	30.0	—	—	—	74.2
Jacksonville	1	446	34.1	12.1	—	—	—	46.2
New York	3	2,720	43.2	49.2	—	—	23.1	115.5
Phoenix	3	1,545	102.3	39.6	—	—	(2.9)	139.0
Nashville	2	721	—	—	—	—	37.3	37.3
Orlando	2	2,448	90.5	52.8	—	—	—	143.3
Los Angeles/Orange County	3	1,067	19.5	12.4	—	—	—	31.9
San Diego	3	3,294	105.5	62.0	—	—	—	167.5
Florida Gulf Coast	3	1,055	33.7	22.7	—	—	—	56.4
Boston	2	1,496	32.9	18.3	—	—	—	51.2
Washington, D.C. (CBD)	5	3,245	66.8	34.1	—	—	—	100.9
Philadelphia	2	810	17.4	9.7	—	—	—	27.1
Northern Virginia	2	916	15.5	9.8	—	—	—	25.3
Chicago	3	1,562	24.0	17.3	—	—	—	41.3
Seattle	2	1,315	6.1	12.4	—	—	—	18.5
Austin	2	767	10.0	12.8	4.1	—	—	26.9
San Francisco/San Jose	6	4,162	2.5	65.1	—	—	—	67.6
Houston	5	1,942	16.6	25.0	—	—	—	41.6
New Orleans	1	1,333	25.4	8.6	—	—	—	34.0
San Antonio	2	1,512	18.6	16.5	—	—	—	35.1
Denver	3	1,342	13.9	13.6	—	—	—	27.5
Atlanta	2	810	12.0	8.5	—	—	—	20.5
Other	9	3,007	42.8	35.1	—	—	—	77.9
Other property level[1]			0.3	—	—	—	—	0.3
Domestic	73	41,009	862.6	635.3	4.1	—	87.4	1,589.4
International	5	1,499	19.3	8.6	—	—	—	27.9
All Locations - comparable hotels	78	42,508	$ 881.9	$ 643.9	$ 4.1	$ —	$ 87.4	$ 1,617.3
Non-comparable hotels	3	881	71.0	51.5	—	—	—	122.5
Property transaction adjustments[2]			—	—	—	—	(87.4)	(87.4)
Gain on sale of property and corporate level income/expense[3]			(201.2)	1.2	187.1	36.3	—	23.4
Total	81	43,389	$ 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 operati 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 corpo level income/expense." Refer to the table below for reconciliation of net income to EBITDA by location.

Top 40 Hotels by Total RevPAR for Year Ended December 31, 2024

(unaudited, in millions, except hotel statistics and per room basis)

			Year ended December 31, 2024								
	Hotel	Location	No. of Rooms	Average Room Rate	Average Occupancy Percentage	RevPAR	Total revenues	Total Revenues per Available Room	Hotel Net Income (Loss)	Hotel EBITDA [1]
1	Alila Ventana Big Sur	Other Domestic	59	$ 1,782.05	76.4%	$ 1,361.15	$ 40.2	$ 2,033.27	$ 5.6	$ 11.2
2	Four Seasons Resort and Residences Jackson Hole	Other Domestic	125	1,521.43	56.6%	861.07	85.6	1,509.44	8.1	20.0
3	1 Hotel South Beach	Miami	433	891.38	72.9%	649.69	197.7	1,169.05	38.2	61.5
4	Four Seasons Resort Orlando at Walt Disney World® Resort	Orlando	444	1,220.33	55.9%	682.70	184.9	1,137.51	20.7	44.4
5	The Ritz-Carlton, Naples [3]	Florida Gulf Coast	474	859.06	61.4%	527.71	186.3	1,074.12	19.2	72.5
6	The Ritz-Carlton O'ahu, Turtle Bay [4]	Oahu	450	772.53	67.8%	523.51	149.7	883.98	(0.6)	32.5
7	The Phoenician, A Luxury Collection Resort, Scottsdale	Phoenix	645	498.62	70.6%	352.22	199.9	846.92	45.0	71.3
8	The Ritz-Carlton, Amelia Island	Jacksonville	446	517.28	71.2%	368.44	137.2	840.68	37.0	49.5
9	Andaz Maui at Wailea Resort [3]	Maui	320	832.78	64.6%	537.60	95.0	811.09	12.0	26.4
10	Fairmont Kea Lani, Maui [3]	Maui	450	925.51	58.9%	545.39	129.8	788.19	13.7	41.9
11	1 Hotel Central Park [4]	New York	234	657.99	83.0%	545.98	63.2	738.24	11.5	24.3
12	1 Hotel Nashville [4]	Nashville	215	438.08	75.2%	329.59	49.5	629.63	4.0	14.9
13	Baker's Cay Resort Key Largo, Curio Collection by Hilton	Other Domestic	200	475.98	78.4%	373.05	43.3	591.88	9.3	14.5
14	The Ritz-Carlton Naples, Tiburón	Florida Gulf Coast	295	508.50	59.2%	300.88	63.2	585.51	10.2	17.5
15	The Westin Kierland Resort & Spa	Phoenix	735	339.88	68.1%	231.37	153.8	571.77	46.7	60.1
16	The Ritz-Carlton, Marina del Rey	Los Angeles/Orange County	304	411.60	75.3%	309.86	57.3	514.79	7.1	10.2
17	The Don CeSar	Florida Gulf Coast	348	435.82	59.1%	257.63	65.1	510.83	11.6	23.5
18	Marriott Marquis San Diego Marina	San Diego	1,366	306.17	82.2%	251.78	239.7	479.48	53.8	84.2
19	New York Marriott Marquis	New York	1,971	377.49	87.0%	328.45	342.0	474.16	51.7	90.1
20	Hyatt Regency Maui Resort and Spa [3]	Maui	810	444.43	59.1%	262.58	135.5	457.20	20.9	45.5
21	Hyatt Regency Coconut Point Resort and Spa [3]	Florida Gulf Coast	462	280.26	70.5%	197.62	73.7	436.05	10.8	24.8
22	Coronado Island Marriott Resort & Spa	San Diego	300	326.67	76.7%	250.48	47.3	431.19	8.7	13.7
23	The Ritz-Carlton, Tysons Corner	Northern Virginia	398	310.43	76.0%	235.99	59.3	406.81	7.2	13.4
24	Manchester Grand Hyatt San Diego	San Diego	1,628	275.26	76.4%	210.42	235.6	395.36	50.4	75.5
25	Orlando World Center Marriott	Orlando	2,004	229.37	67.1%	153.84	288.3	393.00	61.4	93.1
26	JW Marriott Washington, DC	Washington, D.C. (CBD)	777	321.03	81.8%	262.65	109.3	384.41	30.2	36.2
27	Embassy Suites by Hilton Nashville Downtown [4]	Nashville	506	307.62	81.6%	250.91	68.8	370.53	10.7	27.8
28	The Alida, Savannah, a Tribute Portfolio Hotel	Other Domestic	173	264.99	76.7%	203.12	22.5	355.93	2.2	6.0
29	The Logan Philadelphia, Curio Collection by Hilton	Philadelphia	391	245.40	76.4%	187.58	48.7	340.42	8.6	15.8
30	Marina del Rey Marriott	Los Angeles/Orange County	370	283.05	82.7%	234.20	42.8	315.72	6.7	11.5
31	Boston Marriott Copley Place	Boston	1,145	294.72	81.5%	240.21	129.6	309.25	31.1	47.0
32	Hotel Van Zandt	Austin	319	281.13	60.0%	168.64	35.5	304.34	(2.3)	9.2
33	The Westin Chicago River North	Chicago	445	300.12	72.1%	216.48	49.4	303.22	8.0	14.4
34	Hyatt Regency Austin	Austin	448	240.88	70.9%	170.67	48.8	297.61	12.3	18.0
35	New York Marriott Downtown	New York	515	329.57	76.4%	251.69	56.0	297.13	8.2	14.1
36	San Francisco Marriott Marquis	San Francisco/San Jose	1,500	276.16	66.1%	182.66	160.3	291.94	0.7	27.9
37	The Westin Georgetown, Washington D.C.	Washington, D.C. (CBD)	269	297.56	77.0%	229.23	27.6	280.21	3.5	8.3
38	Washington Marriott at Metro Center	Washington, D.C. (CBD)	459	286.10	77.3%	221.19	46.6	277.57	9.4	13.6
39	Grand Hyatt Washington	Washington, D.C. (CBD)	902	268.18	61.9%	166.08	87.4	264.98	13.2	30.7
40	Tampa Airport Marriott	Florida Gulf Coast	298	241.14	79.4%	191.56	28.7	263.58	6.6	7.9
	Total Top 40		23,633	391.15	72.8%	284.57	4,285.1	494.04	713.3	1,324.9
	Remaining 41 Hotels		19,756	216.01	67.2%	145.22	1,551.7	214.60	205.2	401.7
	Other Property Level [2]						0.7		7.9	7.9
	Adjustments for assets acquired in 2024 [4]						(153.8)		—	(44.2)
	Gain on sale of property, sold property operations and corporate level income/expense						—		(219.0)	35.9
	Total		43,389	—	—	—	$ 5,683.7	—	$ 707.4	$ 1,726.2

(1) 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 below in “gain on sale of property, sol property operations and corporate level income/expense”. Refer to the table below for a reconciliation of net income (loss) to Hotel EBITDA. The total represents the Company's EBITDAre, as defined in the Notes to Supplemental Financial Information.

(2) Other property level includes certain ancillary revenues and related expenses, as well as non-income taxes on TRS leases.

(3) 2024 Hotel EBITDA for the Hyatt Regency Coconut Point Resort and Spa and The Ritz-Carlton, Naples includes $19 million of business interruption proceeds collected in relation to Hurricane Ian, and our properties in Maui, including Hyatt Regency Maui Resort and Spa, Fairmont Kea Lani, Maui, and Andaz Maui at Wailea Resort, collected $21 million of business interruption proceeds related to the Maui wildfires

(4) The Hotel EBITDA results for the assets acquired in 2024 include operating results assuming the hotel was owned as of January 1, 2024 and are based on actual results obtained from the manager for periods prior to our ownership. For these hotels, since th operations include periods prior to our ownership, the results may not necessarily correspond to our actual results. Additionally, as part of the brand and manager transition upon the acquisition of The Ritz-Carlton O’ahu, Turtle Bay, we incurred costs totaling approximately $2.7 million These costs have been excluded from the calculation of Hotel EBITDA, as defined in the Notes to Supplemental Financial Information .

Top 40 Hotels by Total RevPAR Reconciliation from Hotel Net Income (Loss) to Hotel EBITDA and EBITDAre

(unaudited, in millions, except hotel statistics and per room basis)

			Year ended December 31, 2024								
	Location	Location	No. of Rooms	Hotel Net Income (Loss)	Plus: Depreciation	Plus: Interest Expense	Plus: Income Tax	Plus: Equity Investment	Plus: Acquisition Adjustment	Plus: Transition Costs(4)	Equals: Hotel EBITDA(1)
1	Alila Ventana Big Sur	Other Domestic	59	$ 5.6	$ 5.6	$ —	$ —	$ —	$ —	$ —	$ 11.2
2	Four Seasons Resort and Residences Jackson Hole	Other Domestic	125	8.1	11.9	—	—	—	—	—	20.0
3	1 Hotel South Beach	Miami	433	38.2	23.3	—	—	—	—	—	61.5
4	Four Seasons Resort Orlando at Walt Disney World® Resort	Orlando	444	20.7	23.7	—	—	—	—	—	44.4
5	The Ritz-Carlton, Naples (3)	Florida Gulf Coast	474	19.2	53.3	—	—	—	—	—	72.5
6	The Ritz-Carlton O'ahu, Turtle Bay (4)	Oahu	450	(0.6)	7.5	—	—	—	22.9	2.7	32.5
7	The Phoenician, A Luxury Collection Resort, Scottsdale	Phoenix	645	45.0	26.3	—	—	—	—	—	71.3
8	The Ritz-Carlton, Amelia Island	Jacksonville	446	37.0	12.5	—	—	—	—	—	49.5
9	Andaz Maui at Wailea Resort (3)	Maui	320	12.0	14.4	—	—	—	—	—	26.4
10	Fairmont Kea Lani, Maui (3)	Maui	450	13.7	28.2	—	—	—	—	—	41.9
11	1 Hotel Central Park (4)	New York	234	11.5	4.2	—	—	—	8.6	—	24.3
12	1 Hotel Nashville (4)	Nashville	215	4.0	5.9	—	—	—	5.0	—	14.9
13	Baker's Cay Resort Key Largo, Curio Collection by Hilton	Other Domestic	200	9.3	5.2	—	—	—	—	—	14.5
14	The Ritz-Carlton Naples, Tiburón	Florida Gulf Coast	295	10.2	7.3	—	—	—	—	—	17.5
15	The Westin Kierland Resort & Spa	Phoenix	735	46.7	13.4	—	—	—	—	—	60.1
16	The Ritz-Carlton, Marina del Rey	Los Angeles/Orange County	304	7.1	3.1	—	—	—	—	—	10.2
17	The Don CeSar	Florida Gulf Coast	348	11.6	11.9	—	—	—	—	—	23.5
18	Marriott Marquis San Diego Marina	San Diego	1,366	53.8	30.4	—	—	—	—	—	84.2
19	New York Marriott Marquis	New York	1,971	51.7	38.4	—	—	—	—	—	90.1
20	Hyatt Regency Maui Resort and Spa (3)	Maui	810	20.9	24.6	—	—	—	—	—	45.5
21	Hyatt Regency Coconut Point Resort and Spa (3)	Florida Gulf Coast	462	10.8	14.0	—	—	—	—	—	24.8
22	Coronado Island Marriott Resort & Spa	San Diego	300	8.7	5.0	—	—	—	—	—	13.7
23	The Ritz-Carlton, Tysons Corner	Northern Virginia	398	7.2	6.2	—	—	—	—	—	13.4
24	Manchester Grand Hyatt San Diego	San Diego	1,628	50.4	25.1	—	—	—	—	—	75.5
25	Orlando World Center Marriott	Orlando	2,004	61.4	31.7	—	—	—	—	—	93.1
26	JW Marriott Washington, DC	Washington, D.C. (CBD)	777	30.2	6.0	—	—	—	—	—	36.2
27	Embassy Suites by Hilton Nashville Downtown (4)	Nashville	506	10.7	12.1	—	—	—	5.0	—	27.8
28	The Alida, Savannah, a Tribute Portfolio Hotel	Other Domestic	173	2.2	3.8	—	—	—	—	—	6.0
29	The Logan Philadelphia, Curio Collection by Hilton	Philadelphia	391	8.6	7.2	—	—	—	—	—	15.8
30	Marina del Rey Marriott	Los Angeles/Orange County	370	6.7	4.8	—	—	—	—	—	11.5
31	Boston Marriott Copley Place	Boston	1,145	31.1	15.9	—	—	—	—	—	47.0
32	Hotel Van Zandt	Austin	319	(2.3)	7.5	4.0	—	—	—	—	9.2
33	The Westin Chicago River North	Chicago	445	8.0	6.4	—	—	—	—	—	14.4
34	Hyatt Regency Austin	Austin	448	12.3	5.7	—	—	—	—	—	18.0
35	New York Marriott Downtown	New York	515	8.2	5.9	—	—	—	—	—	14.1
36	San Francisco Marriott Marquis	San Francisco/San Jose	1,500	0.7	27.2	—	—	—	—	—	27.9
37	The Westin Georgetown, Washington D.C.	Washington, D.C. (CBD)	269	3.5	4.8	—	—	—	—	—	8.3
38	Washington Marriott at Metro Center	Washington, D.C. (CBD)	459	9.4	4.2	—	—	—	—	—	13.6
39	Grand Hyatt Washington	Washington, D.C. (CBD)	902	13.2	17.5	—	—	—	—	—	30.7
40	Tampa Airport Marriott	Florida Gulf Coast	298	6.6	1.3	—	—	—	—	—	7.9
	Total Top 40		23,633	713.3	563.4	4.0	—	—	41.5	2.7	1,324.9
	Remaining 41 Hotels		19,756	205.2	196.5	—	—	—	—	—	401.7
	Other Property Level(2)			7.9	—	—	—	—	—	—	7.9
	Adjustments for assets acquired in 2024 (4)			—	—	—	—	—	(41.5)	(2.7)	(44.2)
	Gain on sale of property, sold property operations and corporate level income/expense			(219.0)	1.8	211.4	13.5	28.2	—	—	35.9
	Total		43,389	$ 707.4	$ 761.7	$ 215.4	$ 13.5	$ 28.2	$ —	$ —	$ 1,726.2

(1) 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 below in "gain on sale of property, sol property operations and corporate level income/expense". Refer to the table below for a reconciliation of net income (loss) to Hotel EBITDA. The total represents the Company's EBITDAre, as defined in the Notes to Supplemental Financial Information.

(2) Other property level includes certain ancillary revenues and related expenses, as well as non-income taxes on TRS leases.

(3) 2024 Hotel EBITDA for the Hyatt Regency Coconut Point Resort and Spa and The Ritz-Carlton, Naples includes $19 million of business interruption proceeds collected in relation to Hurricane Ian, and our properties in Maui, including Hyatt Regency Maui Res Spa, Fairmont Kea Lani, Maui, and Andaz Maui at Wailea Resort, collected $21 million of business interruption proceeds related to the Maui wildfires.

(4) The Hotel EBITDA results for the assets acquired in 2024 include operating results assuming the hotel was owned as of January 1, 2024 and are based on actual results obtained from the manager for periods prior to our ownership. For these hotels, since th operations include periods prior to our ownership, the results may not necessarily correspond to our actual results. Additionally, as part of the brand and manager transition upon the acquisition of The Ritz-Carlton O'ahu, Turtle Bay, we incurred costs totaling approximately $2.7 million. These costs have been excluded from the calculation of Hotel EBITDA, as defined in the Notes to Supplemental Financial Information .

Historical Comparable Hotel Results with 2025 Comparable Hotel Set

(unaudited, in millions, except hotel statistics)

Historical Comparable Hotel Metrics[1]

	2025 Comparable Hotel Set[3]				
	Three Months Ended March 31, 2024	Three Months Ended June 30, 2024	Three Months Ended September 30, 2024	Three Months Ended December 31, 2024	Year Ended December 31, 2024
Number of hotels	79	79	79	79	79
Number of rooms	42,982	42,982	42,982	42,982	42,982
Comparable hotel RevPAR	$ 224.52	$ 231.71	$ 206.51	$ 215.42	$ 219.49
Comparable hotel occupancy	68.6%	74.3%	71.5%	66.9%	70.3%
Comparable hotel ADR	$ 327.11	$ 311.89	$ 288.91	$ 321.96	$ 312.12

Historical Comparable Hotel Revenues[1][2]

	2025 Comparable Hotel Set[3]				
	Three Months Ended March 31, 2024	Three Months Ended June 30, 2024	Three Months Ended September 30, 2024	Three Months Ended December 31, 2024	Year Ended December 31, 2024
Total revenues	$ 1,471	$ 1,466	$ 1,319	$ 1,428	$ 5,684
Add: Revenues from asset acquisitions	73	63	18	—	154
Less: Revenues from non-comparable hotels	(32)	(30)	(31)	(13)	(106)
Comparable hotel revenues	$ 1,512	$ 1,499	$ 1,306	$ 1,415	$ 5,732

Historical Comparable Hotel Results with 2025 Comparable Hotel Set (cont.)

(unaudited, in millions, except hotel statistics)

Historical Comparable Hotel EBITDA[(1)(2)]

	2025 Comparable Hotel Set[(3)]				
	Three Months Ended March 31, 2024	Three Months Ended June 30, 2024	Three Months Ended September 30, 2024	Three Months Ended December 31, 2024	Year Ended December 31, 2024
Net income	$ 272	$ 242	$ 84	$ 109	$ 707
Depreciation and amortization	180	188	197	197	762
Interest expense	47	50	59	59	215
Provision (benefit) for income taxes	(2)	16	6	(6)	14
Gain (loss) on sale of property and corporate level income/ expense	(20)	(13)	(18)	43	(8)
Property transaction adjustments	19	19	4	—	42
Non-comparable hotel results, net	(22)	(19)	(10)	(1)	(52)
Comparable hotel EBITDA	$ 474	$ 483	$ 322	$ 401	$ 1,680

(1) Comparable hotel results represent adjustments for the following items: (i) to remove the results of operations of our hotels sold or held-for-sale as of December 31, 2024, which operations are included in our condensed consolidated statements of operations as continuing operations, (ii) to include the results for periods prior to our ownership for hotels acquired as of December 31, 2024 and (iii) to remove the results of our non-comparable hotels.

(2) Comparable hotel revenues and comparable hotel EBITDA are non-GAAP financial measures within the meaning of the rules of the Securities and Exchange commission. See the Notes to Supplemental Financial Information for discussion of these non-GAAP measures.

(3) Comparable hotel results include 79 hotels (of our 81 hotels owned at December 31, 2024) based on our forecast comparable hotel set as of December 31, 2025. No assurances can be made as t the hotels that will be in the comparable hotel set for 2025. The following are expected to be non-comparable for full year 2025:

- Alila Ventana Big Sur (business disruption due to the collapse of a portion of Highway 1, causing closure of the hotel beginning in March 2024, reopened in May 2024);
- The Don CeSar (business disruption due to Hurricane Helene resulting in closure of the hotel beginning at the end of September 2024);

Additionally, revenues and costs related to the development and sale of condominium units on a development parcel adjacent to Four Seasons Resort Orlando at Walt Disney World® Resor excluded from our comparable hotel results.

Comparable Hotel Results 2025 Forecast and Full Year 2024

(unaudited, in millions, except hotel statistics)

	2025 Comparable Hotel Set	
	2025 Forecast[1]	2024
Number of hotels	79	79
Number of rooms	42,982	42,982
Comparable hotel Total RevPAR	$ 370.73	$ 363.79
Comparable hotel RevPAR	$ 222.74	$ 219.49
Operating profit margin[5]	12.2%	15.4%
Comparable hotel EBITDA margin[5]	27.5%	29.3%
Food and beverage profit margin[5]	31.6%	33.7%
Comparable hotel food and beverage profit margin[5]	31.8%	33.4%
Net income	$ 516	$ 707
Depreciation and amortization	780	762
Interest expense	240	215
Provision for income taxes	26	14
Gain (loss) on sale of property and corporate level income/expense	78	(8)
Property transaction adjustments[2]	—	42
Non-comparable hotel results, net[3]	(18)	(52)
Condominium sales [4]	(21)	—
Comparable hotel EBITDA	$ 1,601	$ 1,680

(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 Full Year 2025 Forecasts" for other forecast assumptions. Forecast presented assumes the midpoint of our comparable hotel RevPAR guidance of 1.5% growth over 2024. Forecast comparable hotel results include 79 hotels (of our 81 hotels owned at December 31, 2024) that we have assumed will be classified as comparable as of December 31, 2025. See “Comparable Hotel Operating Statistics and Results” in the Notes to Supplemental Financial Information. No assurances can be made as to the hotels that will be in the comparable hotel set for 2025.

(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 December 31, 2024, which operations are included in our unaudited condensed consolidated statements of operations as continuing operations, and (ii) the addition of results for periods prior to our ownership for hotels acquired as of December 31, 2024

(3) 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 covering lost revenues while the property was considered non-comparable. The following are expected to be non-comparable for full year 2025:
- Alila Ventana Big Sur (business disruption due to the collapse of a portion of Highway 1, causing closure of the hotel beginning in March 2024, reopened in May 2024);
- The Don CeSar (business disruption due to Hurricane Helene resulting in closure of the hotel beginning at the end of September 2024).

(4) Includes revenues and costs, including marketing expenses of approximately $4 million, related to the development and sale of condominium units at the Four Seasons Resort Orlando at Walt Disney World® Resort.

(5) 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:

Comparable Hotel Results 2025 Forecast and Full Year 2024 (cont.)

(unaudited, in millions)

	Forecast Year ended December 31, 2025					Year ended December 31, 2024				
		Adjustments					Adjustments			
	GAAP Results	Non-comparable hotel results, net	Condominium sales	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	$ 3,543	$ (43)	$ —	$ —	$ 3,500	$ 3,426	$ 93	$ (61)	$ —	$ 3,458
Food and beverage	1,780	(15)	—	—	1,765	1,716	39	(32)	—	1,723
Other	723	(9)	(153)	—	561	542	22	(13)	—	551
Total revenues	6,046	(67)	(153)	—	5,826	5,684	154	(106)	—	5,732
Expenses										
Room	903	(10)	—	—	893	849	23	(12)	—	860
Food and beverage	1,218	(13)	—	—	1,205	1,137	32	(22)	—	1,147
Other	2,294	(35)	(132)	—	2,127	2,048	57	(39)	—	2,066
Depreciation and amortization	780	—	—	(780)	—	762	—	—	(762)	—
Corporate and other expenses	121	—	—	(121)	—	123	—	—	(123)	—
Net gain on insurance settlements	(9)	9	—	—	—	(110)	—	19	70	(21)
Total expenses	5,307	(49)	(132)	(901)	4,225	4,809	112	(54)	(815)	4,052
Operating Profit - Comparable hotel EBITDA	$ 739	$ (18)	$ (21)	$ 901	$ 1,601	$ 875	$ 42	$ (52)	$ 815	$ 1,680

Forecast non-comparable hotel results, net includes the results of Alila Ventana Big Sur and The Don CeSar. The following table reconciles net income to Hotel EBITDA based on the expected 2025 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 (loss)	Plus: Depreciation	Plus: Interest Expense	Plus: Income Tax	Equals: Hotel EBITDA
Alila Ventana Big Sur	$ 6	$ 6	$ —	$ —	$ 12
The Don CeSar	$ (15)	$ 12	$ —	$ —	$ (3)

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

(unaudited, in millions, except per share amounts)

	Full Year 2025 Mid-point
Net income	$ 516
Interest expense	240
Depreciation and amortization	780
Income taxes	26
EBITDA	1,562
Equity investment adjustments:	
Equity in earnings of affiliates	(12)
Pro rata EBITDAre of equity investments	46
EBITDAre	1,596
Adjustments to EBITDAre:	
Non-cash stock-based compensation expense (2)	24
Adjusted EBITDAre	$ 1,620

	Full Year 2025 Mid-point
Net income	$ 516
Less: Net income attributable to non-controlling interests	(8)
Net income attributable to Host Inc.	508
Adjustments:	
Depreciation and amortization	777
Equity investment adjustments:	
Equity in earnings of affiliates	(12)
Pro rata FFO of equity investments	23
Consolidated partnership adjustments:	
FFO adjustment for non-controlling partnerships	(1)
FFO adjustment for non-controlling interests of Host LP	(11)
NAREIT FFO	1,284
Adjustments to NAREIT FFO:	
Non-cash stock-based compensation expense (2)	$ 24
Adjusted FFO	$ 1,308
Diluted weighted average shares outstanding - EPS, NAREIT FFO and Adjusted FFO	701.7
Diluted earnings per common share	$ 0.72
NAREIT FFO per diluted share	$ 1.83
Adjusted FFO per diluted share	$ 1.86

(1) The Forecasts are based on the below assumptions:

- Comparable hotel RevPAR will increase at the midpoint of our guidance of 1.5% compared to 2024 This forecast assumes a moderate recovery at our Maui properties, however the timing of Maui's full recovery remains uncertain.
- Comparable hotel EBITDA margins will decline 180 basis points compared to 2024.
- We expect to spend approximately $580 million to $670 million on capital expenditures.
- Assumes no acquisitions or dispositions during the year.
- The Don CeSar will remain closed due to Hurricanes Helene and Milton through late first quarter 2025. Additionally, 2025 forecasts include approximately $9 million of gain from business interruption proceeds related to the hurricanes.

For a discussion of items that may affect forecast results, see the Notes to Supplemental Financial Information.

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

Ground Lease Summary as of December 31, 2024

		As of December 31, 2024				
		No. of rooms	Lessor Institution Type	Minimum rent	Current expiration	Expiration after all potential options[1]
1	Boston Marriott Copley Place	1,145	Public	N/A[2]	12/31/2123	12/31/2123
2	Coronado Island Marriott Resort & Spa	300	Public	1,565,770	10/31/2062	10/31/2078
3	Denver Marriott West	305	Private	160,000	12/28/2028	12/28/2058
4	Houston Airport Marriott at George Bush Intercontinental	573	Public	1,560,000	10/31/2053	10/31/2053
5	Houston Marriott Medical Center/Museum District	398	Non-Profit	160,000	12/28/2029	12/28/2059
6	Manchester Grand Hyatt San Diego	1,628	Public	6,600,000	5/31/2067	5/31/2083
7	Marina del Rey Marriott	370	Public	1,991,076	3/31/2043	3/31/2043
8	Marriott Downtown at CF Toronto Eaton Centre	461	Non-Profit	347,600	9/20/2082	9/20/2082
9	Marriott Marquis San Diego Marina	1,366	Public	7,650,541	11/30/2061	11/30/2083
10	Newark Liberty International Airport Marriott	591	Public	2,676,119	12/31/2055	12/31/2055
11	Philadelphia Airport Marriott	419	Public	1,504,633	6/29/2045	6/29/2045
12	San Antonio Marriott Rivercenter	1,000	Private	700,000	12/31/2033	12/31/2063
13	San Francisco Marriott Marquis	1,500	Public	1,500,000	8/25/2046	8/25/2076
14	Santa Clara Marriott	766	Private	100,025	11/30/2028	11/30/2058
15	Tampa Airport Marriott	298	Public	1,545,291	12/31/2043	12/31/2043
16	The Ritz-Carlton, Marina del Rey	304	Public	2,078,916	7/29/2067	7/29/2067
17	The Ritz-Carlton, Tysons Corner	398	Private	1,043,459	6/30/2112	6/30/2112
18	The Westin Cincinnati	456	Public	—[3]	12/31/2094	12/31/2124
19	The Westin South Coast Plaza, Costa Mesa (4)	393	Private	178,160	9/30/2025	9/30/2025
	Weighted average remaining lease term (assuming all extension options)		49 years			
	Percentage of leases (based on room count) with Public/Private/Non-Profit lessors		71% / 22% / 7%			

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

(2) The lease was amended in 2024 resulting in extension of the term and an upfront payment for the extension. No further rental payments are required for the remainder of the lease term.

(3) Effective April 1, 2024, the ground lease for The Westin Cincinnati was amended and restated. As a result, the revised minimum rent is $0 from the effective date through December 31, 2025, subsequently increasing to $100,000 by 2030.

(4) We have reached a preliminary agreement with the Lessor for an extension on the lease term, however there can be no assurance that the agreement will be executed and under the terms negotiated.

OVERVIEW

PROPERTY LEVEL DATA AND CORPORATE MEASURES

CAPITALIZATION

FINANCIAL COVENANTS

NOTES TO SUPPLEMENTAL FINANCIAL INFORMATION

SAN FRANCISCO MARRIOTT MARQUIS

Comparative Capitalization

(in millions, except security pricing and per share amounts)

Shares/Units	As of December 31, 2024	As of September 30, 2024	As of June 30, 2024	As of March 31, 2024	As of December 31, 2023
Common shares outstanding	699.1	699.0	702.3	705.0	703.6
Common shares outstanding assuming conversion of OP Units (1)	708.5	708.4	711.9	714.7	713.3
Preferred OP Units outstanding	0.01	0.01	0.01	0.01	0.01
Security pricing					
Common stock at end of quarter (2)	$ 17.52	$ 17.60	$ 17.98	$ 20.68	$ 19.47
High during quarter	19.07	18.86	20.72	21.15	20.17
Low during quarter	17.24	15.92	17.79	19.17	15.05
Capitalization					
Market value of common equity (3)	$ 12,413	$ 12,468	$ 12,800	$ 14,780	$ 13,888
Consolidated debt	5,083	5,081	4,396	4,510	4,209
Less: Cash	(554)	(564)	(805)	(1,349)	(1,144)
Consolidated total capitalization	16,942	16,985	16,391	17,941	16,953
Plus: Share of debt in unconsolidated investments	240	233	233	238	208
Pro rata total capitalization	$ 17,182	$ 17,218	16,624	18,179	17,161

	Quarter ended December 31, 2024	Quarter ended September 30, 2024	Quarter ended June 30, 2024	Quarter ended March 31, 2024	Quarter ended December 31, 2023
Dividends declared per common share	$ 0.30	$ 0.20	$ 0.20	$ 0.20	$ 0.45

(1) Each OP Unit is redeemable for cash or, at our option, for 1.021494 common shares of Host Inc. At December 31, 2024, September 30, 2024, June 30, 2024, March 31, 2024, and December 31, 2023, there were 9.2 million, 9.3 million, 9.4 million, 9.5 million, and 9.5 million in common OP Units, respectively, held by non-controlling interests.

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

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

Consolidated Debt Summary

(in millions)

Debt				
Senior debt	**Rate**	**Maturity date**	**December 31, 2024**	**December 31, 2023**
Series E	4%	6/2025	$ 500	$ 499
Series F	4 ½%	2/2026	399	399
Series G	3 ⅞%	4/2024	—	400
Series H	3 ⅜%	12/2029	644	643
Series I	3 ½%	9/2030	740	738
Series J	2.9%	12/2031	442	441
Series K	5.7%	7/2034	585	—
Series L	5.5%	4/2035	683	—
2027 Credit facility term loan	5.3%	1/2027	499	499
2028 Credit facility term loan	5.3%	1/2028	499	498
Credit facility revolver(1)	—%	1/2027	(6)	(8)
			4,985	4,109
Mortgage and other debt				
Mortgage and other debt	4.67%	11/2027	98	100
Total debt(2)(3)			$ 5,083	$ 4,209
Percentage of fixed rate debt			80%	76%
Weighted average interest rate			4.7%	4.5%
Weighted average debt maturity			5.2 years	4.2 years
Credit Facility				
Total capacity			$ 1,500	
Available capacity			1,495	
Consolidated assets encumbered by mortgage debt			1	

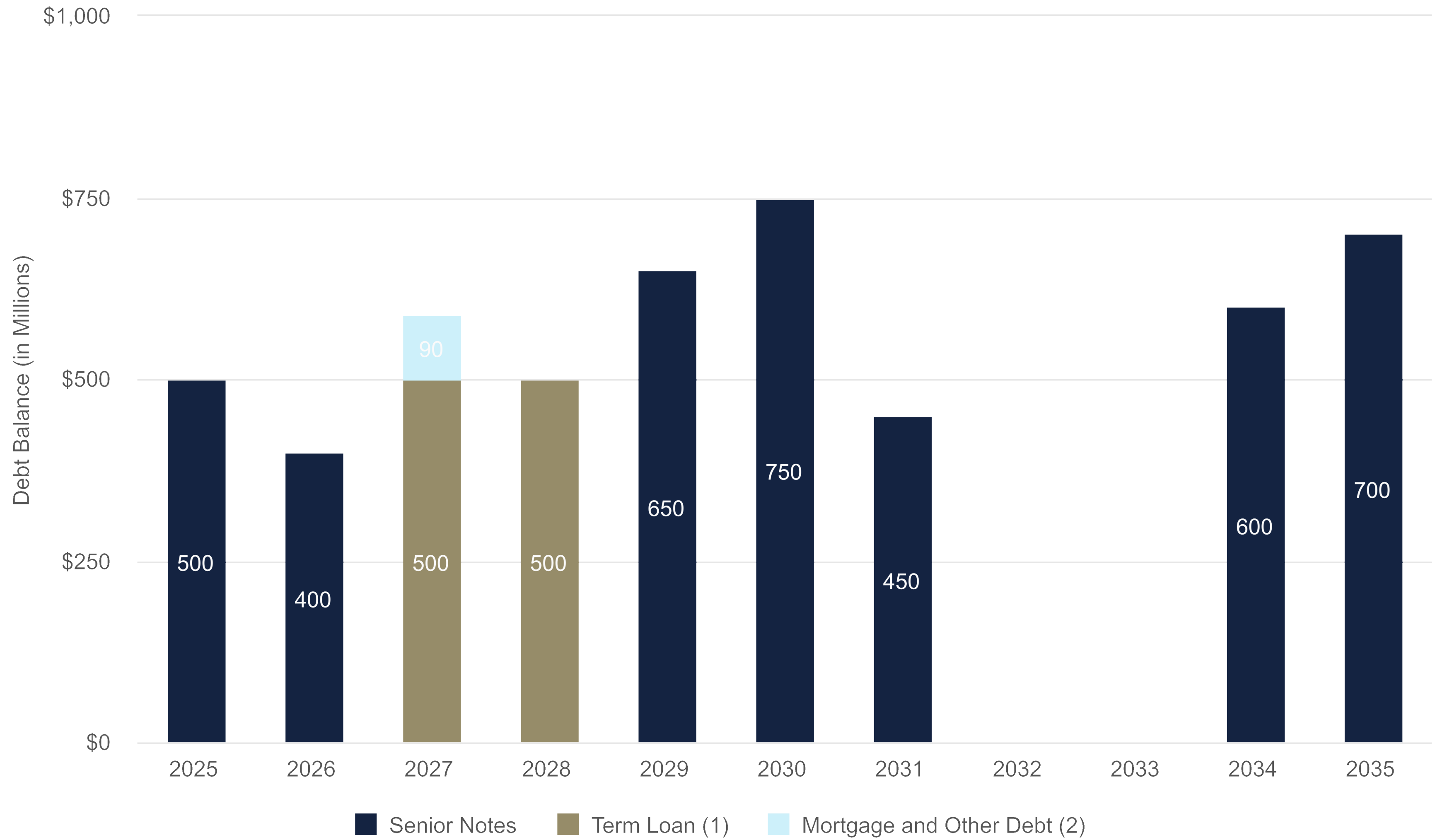
(1) There are no outstanding credit facility borrowings at December 31, 2024 and 2023. Amount shown represents deferred financing costs related to the credit facility revolver.

(2) In accordance with GAAP, total debt includes the debt of entities that we consolidate, but of which we do not own 100%, and excludes the debt of entities that we do not consolidate, but of which we have a non-controlling ownership interest and record our investment therein under the equity method of accounting. As of December 31, 2024, our share of debt in unconsolidated investments is $240 million and none of our debt is attributable to non-controlling interests.

(3) Total debt as of December 31, 2024 and December 31, 2023, includes net discounts and deferred financing costs of $63 million and $39 million, respectively.

Consolidated Debt Maturity as of December 31, 2024

(in millions)



(1) The first term loan that is due in 2027 has an extension option that would extend maturity of the instrument to 2028, subject to meeting certain conditions, including payment of a fee. The second term loan tranche that is due in 2028 does not have an extension option.

(2) Mortgage and other debt excludes principal amortization of $2 million each year from 2024-2027 for the mortgage loan that matures in 2027.

OVERVIEW

PROPERTY LEVEL DATA AND CORPORATE MEASURES

CAPITALIZATION

FINANCIAL COVENANTS

NOTES TO SUPPLEMENTAL FINANCIAL INFORMATION

Financial Covenants: Credit Facility and Senior Notes Financial Performance Tests

(unaudited, in millions, except ratios)

On January 4, 2023, we amended our Credit Facility agreement. The covenant requirements are consistent with previous amendment covenant levels:

Leverage Ratio	Maximum 7.25x
Fixed Charge Coverage Ratio	Minimum 1.25x
Unsecured Interest Coverage Ratio	Minimum 1.75x[1]

Covenant ratios are calculated using Host's credit facility and senior notes definitions. See the subsequent pages for a reconciliation of the equivalent GAAP measure. The GAAP ratio is not relevant for the purpose of the financial covenants.

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

		December 31, 2024	
Credit Facility Financial Performance Tests	Permitted	GAAP Ratio	Covenant Ratio
Leverage Ratio	Maximum 7.25x	7.2x	2.7x
Unsecured Interest Coverage Ratio	Minimum 1.75x[1]	3.3x	7.0x
Consolidated Fixed Charge Coverage Ratio	Minimum 1.25x	3.3x	5.5x

		December 31, 2024	
Bond Compliance Financial Performance Tests	Permitted	GAAP Ratio	Covenant Ratio
Indebtedness Test	Maximum 65%	39%	23%
Secured Indebtedness Test	Maximum 40%	<1%	<1%
EBITDA-to-interest Coverage ratio[2]	Minimum 1.5x	3.3x	7.0x
Ratio of Unencumbered Assets to Unsecured Indebtedness	Minimum 150%	257%	438%

(1) If the leverage ratio is greater than 7.0x, then the unsecured interest coverage ratio minimum will decrease to 1.50x.

(2) The GAAP ratio is based on net income, while the covenant ratio is based on EBITDA. See subsequent pages for a reconciliation of net income to EBITDA.

Financial Covenants: Reconciliation of GAAP Leverage Ratio to Credit Facility Leverage Ratio

(unaudited, in millions, except ratios)

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

	GAAP Leverage Ratio	
	Year ended December 31, 2024	
Debt	$	5,083
Net income		707
GAAP Leverage Ratio		**7.2x**

	Leverage Ratio per Credit Facility	
	Year ended December 31, 2024	
Net debt[1]	$	4,630
Adjusted Credit Facility EBITDA[2]		1,706
Leverage Ratio		**2.7x**

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

	December 31, 2024	
Debt	$	5,083
Less: Unrestricted cash over $100 million		(453)
Net debt per credit facility definition	**$**	**4,630**

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

	Year ended December 31, 2024	
Net income	$	707
Interest expense		215
Depreciation and amortization		762
Income taxes		14
EBITDA		**1,698**
Equity in earnings of affiliates		(7)
Pro rata EBITDA*re* of equity investments		35
EBITDA*re*		**1,726**
Gain on property insurance settlement		(70)
Adjusted EBITDAre		**1,656**
Pro Forma EBITDA - Acquisitions		42
Restricted stock expense and other non-cash items		24
Non-cash partnership adjustments		(16)
Adjusted Credit Facility EBITDA	**$**	**1,706**

Financial Covenants: Reconciliation of GAAP Interest Coverage Ratio to Credit Facility Unsecured Interest Coverage Ratio

(unaudited, in millions, except ratios)

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

	GAAP Interest Coverage Ratio	
	Year ended December 31, 2024	
Net income	$	707
Interest expense		215
GAAP Interest Coverage Ratio		**3.3x**

	Unsecured Interest Coverage per Credit Facility Ratio	
	Year ended December 31, 2024	
Unencumbered consolidated EBITDA per credit facility definition [1]	$	1,698
Adjusted Credit Facility unsecured interest expense [2]		241
Unsecured Interest Coverage Ratio		**7.0x**

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

	Year ended December 31, 2024	
Adjusted Credit Facility EBITDA	$	1,706
Less: Encumbered EBITDA		(9)
Corporate overhead allocated to encumbered assets		1
Unencumbered Consolidated EBITDA per credit facility definition	**$**	**1,698**

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

	Year ended December 31, 2024	
GAAP Interest expense	$	215
Interest on secured debt		(4)
Deferred financing cost amortization		(7)
Capitalized interest		10
Pro forma interest adjustments		27
Adjusted Credit Facility Unsecured Interest Expense	**$**	**241**

Financial Covenants: Reconciliation of GAAP Interest Coverage Ratio to Credit Facility Fixed Charge Coverage Ratio

(unaudited, in millions, except ratios)

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

	GAAP Fixed Charge Coverage Ratio	
	Year ended December 31, 2024	
Net income	$	707
Interest expense		215
GAAP Fixed Charge Coverage Ratio		**3.3x**

	Credit Facility Fixed Charge Coverage Ratio	
	Year ended December 31, 2024	
Credit Facility Fixed Charge Coverage Ratio EBITDA[1]	$	1,413
Fixed charges[2]		258
Credit Facility Fixed Charge Coverage Ratio		**5.5x**

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

	Year ended December 31, 2024	
Adjusted Credit Facility EBITDA	$	1,706
Less: 5% of hotel property gross revenue		(292)
Less: 3% of revenues from other real estate		(1)
Credit Facility Fixed Charge Coverage Ratio EBITDA	**$**	**1,413**

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

	Year ended December 31, 2024	
Adjusted Credit Facility Unsecured Interest Expense	$	241
Interest on secured debt		4
Adjusted Credit Facility Interest Expense		**245**
Scheduled principal payments		2
Cash taxes on ordinary income		11
Fixed Charges	**$**	**258**

Financial Covenants: Reconciliation of GAAP Indebtedness Test to Senior Notes Indenture Indebtedness Test

(unaudited, in millions, except ratios)

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

	GAAP Total Indebtedness to Total Assets	
	December 31, 2024	
Debt	$	5,083
Total assets		13,048
GAAP Total Indebtedness to Total Assets		**39%**

	Total Indebtedness to Total Assets per Senior Notes Indenture	
	December 31, 2024	
Adjusted indebtedness[1]	$	5,112
Adjusted total assets[2]		22,406
Total Indebtedness to Total Assets		**23%**

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

	December 31, 2024	
Debt	$	5,083
Add: Deferred financing costs		31
Less: Mark-to-market on assumed mortgage		(2)
Adjusted Indebtedness per Senior Notes Indenture	**$**	**5,112**

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

	December 31, 2024	
Total assets	$	13,048
Add: Accumulated depreciation		9,900
Add: Prior impairment of assets held		11
Add: Inventory impairment at unconsolidated investment		12
Less: Intangibles		(6)
Less: Right-of-use assets		(559)
Adjusted Total Assets per Senior Notes Indenture	**$**	**22,406**

Financial Covenants: Reconciliation of GAAP Secured Indebtedness Test to Senior Notes Indenture Secured Indebtedness Test

(unaudited, in millions, except ratios)

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

	GAAP Secured Indebtedness	
	December 31, 2024	
Mortgage and other secured debt	$	98
Total assets		13,048
GAAP Secured Indebtedness to Total Assets		**<1%**

	Secured Indebtedness per Senior Notes Indenture	
	December 31, 2024	
Secured indebtedness[(1)]	$	96
Adjusted total assets[(2)]		22,406
Secured Indebtedness to Total Assets		**<1%**

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

	December 31, 2024	
Mortgage and other secured debt	$	98
Less: Mark-to-market on assumed mortgage		(2)
Secured Indebtedness	**$**	**96**

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

Financial Covenants: Reconciliation of GAAP Interest Coverage Ratio to Senior Notes Indenture EBITDA-to-Interest Coverage Ratio

(unaudited, in millions, except ratios)

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

	GAAP Interest Coverage Ratio	
	Year ended December 31, 2024	
Net income	$	707
Interest expense		215
GAAP Interest Coverage Ratio		**3.3x**

	EBITDA to Interest Coverage Ratio	
	Year ended December 31, 2024	
Adjusted Credit Facility EBITDA [1]	$	1,706
Non-controlling interest adjustment		2
Adjusted Senior Notes EBITDA		**1,708**
Adjusted Credit Facility Interest Expense [2]		245
Adjusted Senior Notes Interest Expense	**$**	**245**
EBITDA to Interest Coverage Ratio		**7.0x**

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

(2) See Reconciliation of GAAP Interest Coverage Ratio to Credit Facility Fixed Charge Coverage Ratio for the calculation of Adjusted Credit Facility interest expense and reconciliation to GAAP interest expense.

Financial Covenants: Reconciliation of GAAP Assets to Indebtedness Test to Senior Notes Unencumbered Assets to Unsecured Indebtedness Test

(unaudited, in millions, except ratios)

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

	GAAP Assets / Debt	
	December 31, 2024	
Total assets	$	13,048
Total debt		5,083
GAAP Total Assets / Total Debt		**257%**

	Unencumbered Assets / Unsecured Debt per Senior Notes Indenture	
	December 31, 2024	
Unencumbered Assets[1]	$	21,972
Unsecured Debt[2]		5,016
Unencumbered Assets / Unsecured Debt		**438%**

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

	December 31, 2024	
Adjusted total assets[a]	$	22,406
Less: Partnership adjustments		(166)
Less: Inventory impairment at unconsolidated investment		(12)
Less: Encumbered Assets		(256)
Unencumbered Assets	**$**	**21,972**

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

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

	December 31, 2024	
Adjusted indebtedness[b]	$	5,112
Less: Secured indebtedness[c]		(96)
Unsecured Debt	**$**	**5,016**

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

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

NOTES TO SUPPLEMENTAL FINANCIAL INFORMATION

FORECASTS

Our forecast of net income, earnings per diluted share, NAREIT and Adjusted FFO per diluted share, EBITDA*re*, Adjusted EBITDA*re* 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 expectatio 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 no 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 wil 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 market conditions; and other risks and uncertainties associated with our business described herein and in our annual report on Form 10-K, quarterly reports Form 10-Q and current reports on Form 8-K filed with the SEC.

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 averag occupancy) and operating results (revenues, expenses, hotel EBITDA and associated margins) for the periods included in our reports on a comparable hote 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 the reporting date and are not classified as held-for-sale; and (ii) have not sustained substantial property damage or business interruption, or undergone lar 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 compar includes periods prior to our ownership, the changes will not necessarily correspond to changes in our actual results. Additionally, operating results of hotels 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 l 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 require 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 o 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 da and the closure of a hotel, we will collect business interruption insurance proceeds for the near-term loss of business. These proceeds are included in net gai insurance settlements on our condensed consolidated statements of operations. Business interruption insurance gains covering lost revenues while the property was considered non-comparable also will be excluded from the comparable hotel results.

COMPARABLE HOTEL OPERATING STATISTICS AND RESULTS (continued)

Of the 81 hotels that we owned as of December 31, 20, 78 have been classified as comparable hotels. The operating results of the following properties that we owned as of December 31, 20 are excluded from comparable hotel results for these periods:

- The Don CeSar (business disruption due to Hurricane Helene resulting in closure of the hotel beginning at the end of September 2024);
- Alila Ventana Big Sur (business disruption due to the collapse of a portion of Highway 1, causing closure of the hotel beginning in March 2024, reop in May 2024);
- 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 Reso Orlando at Walt Disney World® Resort.

NON-GAAP FINANCIAL MEASURES

Included in this supplemental information are certain “n-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 s (both NAREIT and Adjusted), (ii) EBITDA, (iii) E*re* and Adjusted EBIT*re*, (iv) Comparable Hotel Operating Statistics and Results, (v) Credit Facility Financial Performance Tests, and (vi) Senior Notes Financial Performance Tests. The following discussion defines these measures and presents why we believe they a useful supplemental measures of our performance.

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 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 adju the effect of dilutive securities, divided by the number of fully diluted shares outstanding during such period, in accordance with NAREIT guidelines. As note 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 chang 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.

NON-GAAP FINANCIAL MEASURES (continued)

We believe that NAREIT FFO per diluted share is a useful supplemental measure of our operating performance and that the presentation of NAREIT FFO p diluted share, when combined with the primary GAAP presentation of diluted earnings per share, provides beneficial information to investors. By excluding t 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 comparis of operating performance between periods and with other REITs, even though NAREIT FFO per diluted share does not represent an amount that accrues d to holders of our common stock. Historical cost accounting for real estate assets implicitly assumes that the value of real estate assets diminishes predictab over time. As noted by NAREIT in its Funds From Operations White Paper – 2018 Restatement, the primary purpose for including FFO as a supplemental r 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 as mandated by GAAP. For these reasons, NAREIT adopted the FFO metric in order to promote a uniform industry-wide measure of REIT operating performar

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 it described below provides useful supplemental information to investors regarding our ongoing operating performance. Management historically has made th adjustments detailed below in evaluating our performance, in our annual budget process and for our compensation programs. We believe that the presenta 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 de by NAREIT, provides useful supplemental information that is beneficial to an investor's understanding of our operating performance. We adjust NAREIT FF diluted share for the following items, which may occur in any period, and refer to this measure as Adjusted FFO per diluted share:

- Gains and Losses on the Extinguishment of Debt – We exclude the effect of finance charges and premiums associated with the extinguishment of d including the acceleration of the write-off of deferred financing costs from the original issuance of the debt being redeemed or retired and increment interest expense incurred during the refinancing period. We also exclude the gains on debt repurchases and the original issuance costs associated 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 i 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 outsi 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 incurr 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 severan costs or severance costs at an individual hotel that we consider to be incurred in the normal course of business.

NON-GAAP FINANCIAL MEASURES (continued)

- Effective January 1, 2025, we will exclude the expense recorded for non-cash stock-based compensation, as it represents a non-cash transaction a add back is consistent with the calculation of Adjusted EBITDA for our financial covenant ratios under our credit facility and senior notes indentures consistent with the presentation of Adjusted FFO per diluted share for the majority of other lodging REIT filers. In 2024, this amount totaled $24 million

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 ar 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 increase the provision for income taxes by approximately $11 million. We do not consider this adjustment to be reflective of our ongoing operating performa and, therefore, we excluded this item from Adjusted FFO.

EBITDA

Earnings before Interest Expense, Income Taxes, Depreciation and Amortization ("EBITDA") is a commonly used measure of performance in many industrie Management believes EBITDA provides useful information to investors regarding our results of operations because it helps us and our investors evaluate th ongoing operating performance of our properties after removing the impact of the Company's capital structure (primarily interest expense) and its asset bas (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 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 bu process and for our compensation programs.

Hotel EBITDA. When presenting EBITDA at the hotel-level in the presentation of our Top 40 Hotels by Total RevPAR , we may also add back certain costs tha not reflective of the ongoing operations of our properties, such as one-time transition costs when changing managers or converting the brand of a hotel, or costs incurred due to changes in the structure of the operations or related amenities of the hotel. While these costs may be considered normal operations fo Company as a whole, and therefore included in the Company's EBITDA, they do not reflect the individual performance of the hotel.

EBITDA*re* AND ADJUSTED EBITDA*re*

We present EBITDA*re* in accordance with NAREIT guidelines, as defined in its September 2017 white paper "Earnings Before Interest, Taxes, Depreciation ar 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 EBITDA*re* 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 EBITDA*re* of unconsolidated affiliates.

NON-GAAP FINANCIAL MEASURES (continued)

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

- Property Insurance Gains and Property Damage Losses – We exclude the effect of property insurance gains reflected in our condensed consolidat statements of operations because we believe that including them in Adjusted EBITDAre is not consistent with reflecting the ongoing performance of assets. In addition, property insurance gains could be less important to investors given that the depreciated asset book value written off in connecti with the calculation of the property insurance gain often does not reflect the market value of real estate assets. Similarly, losses from property dama or remediation costs that are not covered through insurance are excluded.
- Acquisition Costs – Under GAAP, costs associated with completed property acquisitions that are considered business combinations are expensed i 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 outsi 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 incurre 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 severanc costs or severance costs at an individual hotel that we consider to be incurred in the normal course of business.
- Effective January 1, 2025, we will exclude the expense recorded for non-cash stock-based compensation, as it represents a non-cash transaction a add back is consistent with the calculation of Adjusted EBITDA for our financial covenant ratios under our credit facility and senior notes indentures consistent with the presentation of Adjusted EBITDAre for the majority of other lodging REIT filers. In 2024, this amount totaled $24 million.

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.

NON-GAAP FINANCIAL MEASURES (continued)

LIMITATIONS ON THE USE OF NAREIT FFO PER DILUTED SHARE, ADJUSTED FFO PER DILUTED SHARE, EBITDA*re*, AND ADJUSTED EBITDA*re*

We calculate EBITDA*re* 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 EBITDA*re* and FFO or do not calculate FFO per diluted share in accordance with NAREIT guidance. In addition, although EBITDA*re* and FFO per diluted share are useful measures when comparing our results to other REITs, they may not be helpful t investors when comparing us to non-REITs. We also calculate Adjusted FFO per diluted share and Adjusted EBITDA*re*, 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 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), interest expense (for EBITDA, EBITDA*re* and Adjusted EBITDA*re* 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, EBITDA*re*, Adjusted EBITDA*re*, NAREIT FFO per diluted share and Adjusted FFO per diluted share 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 o Form 10-Q include interest expense, capital expenditures, and other excluded items, all of which should be considered when evaluating our performance, a as the usefulness of our non-GAAP financial measures. Additionally, NAREIT FFO per diluted share, Adjusted FFO per diluted share, EBITDA, EBITDA*re* and Adjusted EBITDA*re* 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, EBITDA*re*, Adjusted EBITDA*re*, 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. O equity investments consist of interests ranging from 11% to 67% in eight domestic and international partnerships that own a total of 40 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-controll 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, EBITDA*re* and Adjusted EBITDA*re* 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) an investments may not accurately depict the legal and economic implications of our investments in these entities.

NON-GAAP FINANCIAL MEASURES (continued)

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 comparable hotel, or "same store," basis as supplemental information for our investors. Our comparable hotel results present operating results for our hotel 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 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 pro investors with supplemental information about the ongoing operating performance of our comparable hotels. Comparable hotel results are presented both b location and for the Company’s properties in the aggregate. We eliminate from our comparable hotel level operating results severance costs related to broa based and significant property-level reconfiguration that is not considered to be within the normal course of business, as we believe this elimination provide 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 bas historical cost accounting for real estate assets, implicitly assume that the value of real estate assets diminishes predictably over time. As noted earlier, bec 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.

Because of the elimination of corporate-level costs and expenses, gains or losses on disposition, certain severance expenses and depreciation and amortiz expense, the comparable hotel operating results we present do not represent our total revenues, expenses, operating profit or net income and should not b used to evaluate our performance as a whole. Management compensates for these limitations by separately considering the impact of these excluded items the extent they are material to operating decisions or assessments of our operating performance. Our condensed consolidated statements of operations inc 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 dec 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 bas comparable hotel results in the aggregate. For these reasons, we believe comparable hotel operating results, when combined with the presentation of GAA operating profit, revenues and expenses, provide useful information to investors and management.

NOTES TO SUPPLEMENTAL FINANCIAL INFORMATION

NON-GAAP FINANCIAL MEASURES (continued)

CREDIT FACILITY – LEVERAGE, UNSECURED INTEREST COVERAGE AND CONSOLIDATED FIXED CHARGE COVERAGE RATIOS

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

Additionally, total debt used in the calculation of our leverage ratio is based on a "net debt" concept, under which cash and cash equivalents in excess of $1 million are deducted from our total debt balance. Management believes these financial ratios provide useful information to investors regarding our complian with the covenants in our credit facility and our ability to access the capital markets, in particular debt financing.

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

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

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

NOTES TO SUPPLEMENTAL FINANCIAL INFORMATION

NON-GAAP FINANCIAL MEASURES (continued)

LIMITATIONS ON CREDIT FACILITY AND SENIOR NOTES CREDIT RATIOS

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