Exhibit 99.2

Supplemental Financial Information

MARCH 31, 2026

HOST HOTELS & RESORTS®

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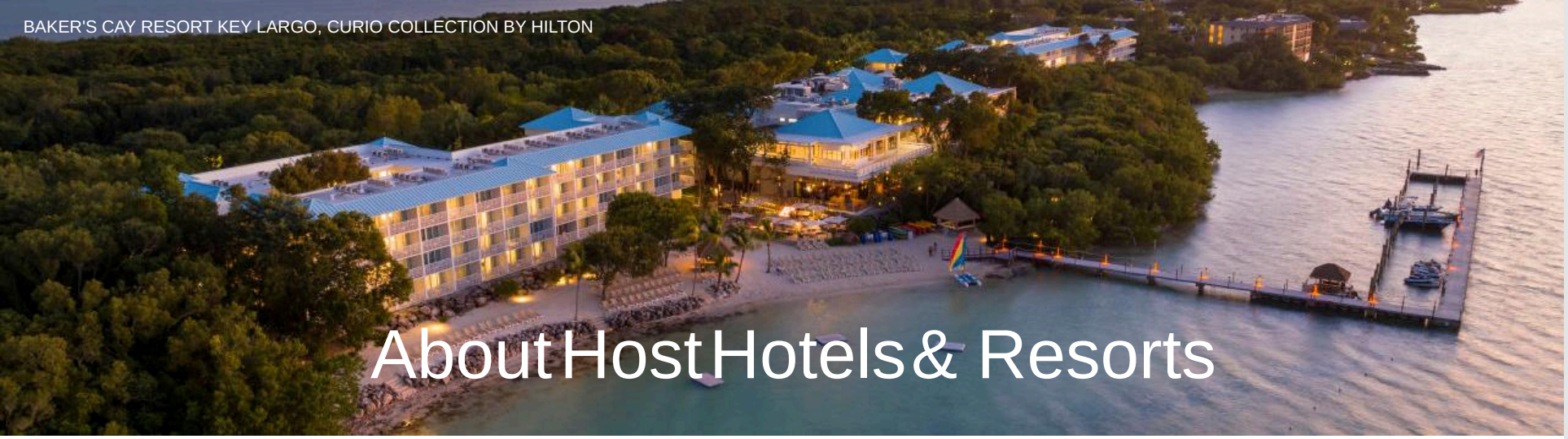
OVERVIEW

PROPERTY LEVEL DATA AND CORPORATE MEASURES

CAPITALIZATION

FINANCIAL COVENANTS

NOTES TO SUPPLEMENTAL FINANCIAL INFORMATION


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

About Host Hotels & Resorts

PREMIER U.S. LODGING REIT

S&P 500
COMPANY

$13.3 BILLION
MARKET CAP[1]

$17.1 BILLION
ENTERPRISE VALUE[1]

LUXURY & UPPER UPSCALE CONSOLIDATED HOTELS PORTFOLIO[2]

76
HOTELS

41,700
ROOMS

21
TOP U.S. MARKETS

(1) Based on market cap as of March 31, 2026. See Comparative Capitalization for calculation.
(2) At May 6, 2026

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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 o
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Overview

ABOUT HOST HOTELS & RESORTS

Host Hotels & Resorts, Inc., herein referred to as “we,” “Host Inc.,” or the “Company,” is a self-managed and self-administered 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 March 31, 2026, 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 strength of lodging demand, the continued recovery in Maui from the 2023 wildfires, and 2026 estimates with respect to our business, including our anticipated capital expenditures and financial and operating results. Forward-looking statements are n guarantees of future performance and involve known and unknown risks, uncertainties and other factors which may cause the actual results to differ materi from those 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 report on Form 10-K and other filings with the SEC. Although the Company believes the expectations reflected in such forward-looking statements a 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 May 6, 2026, 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, both at hotel level and company-wide (iii) EBITDAre and Adjusted EBITDA, (iv) Net Operating Income (NOI), (v) Comparable Hotel Operating Statistics and Results and (vi) measures derived from EBITDA and NOI such as EBITDA multiples and capitalization rates. Also included are reconciliations to the most directly comparable GAAP measures. See the Notes to Supplemental Financial Information for definitions of these measures, why we believe these measures are useful and limitations on their use.

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

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OVERVIEW

PROPERTY LEVEL DATA AND CORPORATE MEASURES

CAPITALIZATION

FINANCIAL COVENANTS

NOTES TO SUPPLEMENTAL FINANCIAL INFORMATION

Comparable Hotel Results by Location [1]

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

	Quarter ended March 31, 2026								
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
Miami	2	1,038	$ 723.32	87.2%	$ 630.77	$ 103.1	$ 1,069.78	$ 34.9	$ 43.6
Florida Gulf Coast	4	1,529	693.90	79.2%	549.46	159.4	1,158.45	52.4	73.2
Maui	3	1,580	668.13	78.0%	520.91	113.9	800.88	14.6	31.6
Phoenix	3	1,565	528.97	83.2%	439.93	129.9	922.54	50.3	61.5
Jacksonville	1	446	565.94	73.3%	414.58	39.7	989.96	11.7	14.9
Oahu	2	876	495.26	76.7%	379.96	45.8	571.86	1.8	8.3
New York	3	2,720	343.81	80.5%	276.66	102.3	418.04	11.4	20.3
Nashville	2	721	339.15	76.7%	260.04	28.9	445.92	4.0	10.4
Los Angeles/Orange County	3	1,067	314.80	78.6%	247.31	35.0	364.97	5.1	7.1
San Francisco/San Jose	6	4,162	344.91	69.6%	239.89	129.9	346.89	29.6	43.4
San Diego	3	3,294	312.85	75.1%	234.98	137.3	463.12	30.6	48.8
Orlando	1	2,004	268.46	76.2%	204.64	91.7	508.55	34.3	35.1
Washington, D.C. (CBD)	4	2,788	304.15	62.9%	191.30	73.2	291.68	7.0	19.2
Northern Virginia	2	916	268.57	69.2%	185.73	23.7	287.38	2.7	5.9
Austin	2	769	271.16	67.6%	183.24	22.9	330.58	2.1	7.9
Houston	4	1,710	229.11	74.7%	171.25	36.3	235.94	8.9	13.2
Philadelphia	2	810	224.32	75.3%	168.99	18.7	256.23	2.6	4.3
San Antonio	2	1,512	241.61	65.1%	157.18	36.2	266.06	9.3	12.9
Atlanta	2	810	222.75	68.3%	152.14	19.8	272.12	2.3	6.1
Boston	2	1,496	241.81	59.4%	143.75	30.2	224.63	1.7	6.3
New Orleans	1	1,333	204.42	64.0%	130.89	26.3	218.92	6.6	9.8
Seattle	2	1,315	210.15	55.3%	116.32	19.6	165.55	(4.1)	(1.2)
Denver	3	1,342	188.23	55.4%	104.22	20.1	166.69	2.9	6.4
Chicago	3	1,562	182.02	51.8%	94.38	20.4	145.04	(7.6)	(3.5)
Other	7	2,110	307.33	66.7%	205.02	56.9	299.70	13.5	15.7
Other property level [2]						0.1		(2.4)	(2.4)
Domestic	69	39,475	352.13	70.7%	248.82	1,521.3	427.75	326.2	498.8
International	5	1,499	197.46	60.8%	120.02	22.3	165.34	4.1	5.8
All Locations - comparable hotels	74	40,974	$ 347.24	70.3%	$ 244.11	$ 1,543.6	$ 418.20	$ 330.3	$ 504.6
Non-comparable hotels	1	348				23.4		12.2	16.9
Property transaction adjustments [3]	1	370				51.5		—	11.3
Gain on sale of property and corporate level income/expense [4]						26.1		158.9	233.8
Total	76	41,692	—	—	—	$ 1,644.6	—	$ 501.4	$ 766.6

(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 ancillary revenues not included with RevPAR.

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

(3) 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. As of March 31, 2026, this includes three hotels sold in the first quarter of 2026 and one hotel classified as held-for-sale.

(4) 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.

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Comparable Hotel Results by Location

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

	Quarter ended March 31, 2026							
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**
Miami	2	1,038	$ 34.9	$ 8.7	$ —	$ —	$ —	$ 43.6
Florida Gulf Coast	4	1,529	52.4	20.8	—	—	—	73.2
Maui	3	1,580	14.6	17.0	—	—	—	31.6
Phoenix	3	1,565	50.3	11.2	—	—	—	61.5
Jacksonville	1	446	11.7	3.2	—	—	—	14.9
Oahu	2	876	1.8	6.5	—	—	—	8.3
New York	3	2,720	11.4	8.9	—	—	—	20.3
Nashville	2	721	4.0	6.4	—	—	—	10.4
Los Angeles/Orange County	3	1,067	5.1	2.0	—	—	—	7.1
San Francisco/San Jose	6	4,162	29.6	13.8	—	—	—	43.4
San Diego	3	3,294	30.6	18.2	—	—	—	48.8
Orlando	1	2,004	34.3	7.7	—	—	(6.9)	35.1
Washington, D.C. (CBD)	4	2,788	7.0	12.2	—	—	—	19.2
Northern Virginia	2	916	2.7	3.2	—	—	—	5.9
Austin	2	769	2.1	4.8	1.0	—	—	7.9
Houston	4	1,710	8.9	3.7	—	—	0.6	13.2
Philadelphia	2	810	2.6	1.7	—	—	—	4.3
San Antonio	2	1,512	9.3	3.6	—	—	—	12.9
Atlanta	2	810	2.3	3.8	—	—	—	6.1
Boston	2	1,496	1.7	4.6	—	—	—	6.3
New Orleans	1	1,333	6.6	3.2	—	—	—	9.8
Seattle	2	1,315	(4.1)	2.9	—	—	—	(1.2)
Denver	3	1,342	2.9	3.5	—	—	—	6.4
Chicago	3	1,562	(7.6)	4.1	—	—	—	(3.5)
Other	7	2,110	13.5	7.2	—	—	(5.0)	15.7
Other property level[1]			(2.4)	—	—	—	—	(2.4)
Domestic	69	39,475	326.2	182.9	1.0	—	(11.3)	498.8
International	5	1,499	4.1	1.7	—	—	—	5.8
All Locations - comparable hotels	74	40,974	$ 330.3	$ 184.6	$ 1.0	$ —	$ (11.3)	$ 504.6
Non-comparable hotels	1	348	12.2	4.7	—	—	—	16.9
Property transaction adjustments[2]	1	370	—	—	—	—	11.3	11.3
Gain on sale of property and corporate level income/expense[3]			158.9	0.4	57.6	16.9	—	233.8
Total	76	41,692	$ 501.4	$ 189.7	$ 58.6	$ 16.9	$ —	$ 766.6

(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.”

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Comparable Hotel Results by Location

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

	Quarter ended March 31, 2025								
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**
Miami	2	1,038	$ 652.77	84.1%	$ 548.88	$ 88.5	$ 921.13	$ 28.6	$ 37.0
Florida Gulf Coast	4	1,529	637.22	81.6%	519.77	151.9	1,103.93	46.0	66.3
Maui	3	1,580	683.78	75.0%	513.04	112.1	788.61	20.4	36.8
Phoenix	3	1,565	500.68	81.3%	407.28	123.8	890.19	46.5	57.3
Jacksonville	1	446	524.64	68.0%	356.95	33.3	828.70	7.7	10.9
Oahu	2	876	483.66	83.8%	405.20	50.0	625.53	5.6	11.8
New York	3	2,720	327.97	79.0%	258.99	93.6	382.34	1.3	14.0
Nashville	2	721	324.92	80.4%	261.13	29.3	451.22	3.2	9.2
Los Angeles/Orange County	3	1,067	311.12	79.2%	246.38	35.4	368.36	4.8	7.7
San Francisco/San Jose	6	4,162	300.24	63.6%	191.05	107.0	285.73	11.1	25.2
San Diego	3	3,294	301.96	72.7%	219.60	128.5	433.52	29.0	44.2
Orlando	1	2,004	260.42	74.9%	195.13	88.0	488.25	38.2	34.4
Washington, D.C. (CBD)	4	2,788	333.42	67.2%	223.90	82.3	328.62	22.2	30.2
Northern Virginia	2	916	271.39	65.4%	177.61	23.9	289.32	4.3	6.7
Austin	2	769	267.21	67.4%	180.05	22.4	324.90	3.8	8.2
Houston	4	1,710	220.34	74.3%	163.72	36.0	233.72	9.1	13.0
Philadelphia	2	810	217.69	76.8%	167.08	19.0	260.44	2.2	4.7
San Antonio	2	1,512	229.79	66.3%	152.40	34.3	252.38	7.9	11.7
Atlanta	2	810	222.74	67.3%	149.83	18.7	256.93	2.5	5.8
Boston	2	1,496	235.02	64.9%	152.52	30.0	223.00	1.4	5.9
New Orleans	1	1,333	256.20	71.4%	182.91	33.4	278.00	10.5	13.0
Seattle	2	1,315	212.06	54.7%	116.05	18.9	159.55	(4.7)	(1.5)
Denver	3	1,342	183.68	55.6%	102.11	19.3	159.71	0.2	3.8
Chicago	3	1,562	186.39	53.0%	98.78	20.8	147.67	(7.0)	(2.8)
Other	7	2,110	303.72	64.4%	195.71	55.3	291.28	14.6	13.8
Other property level[1]						0.2		—	—
Domestic	69	39,475	339.59	70.3%	238.66	1,455.9	409.58	309.4	467.3
International	5	1,499	172.01	61.0%	104.88	18.5	136.91	2.6	4.4
All Locations - comparable hotels	74	40,974	$ 334.24	69.9%	$ 233.77	$ 1,474.4	$ 399.66	$ 312.0	$ 471.7
Non-comparable hotels	1	348				2.5		3.9	6.4
Property transaction adjustments[2]	1	370				117.4		—	34.1
Gain on sale of property and corporate level income/expense[3]						—		(64.6)	(9.1)
Total	76	41,692	$ —	—	$ —	$ 1,594.3	$ —	$ 251.3	$ 503.1

(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. As of March 31, 2026, this includes two hotels sold in 2025, three hotels sold in 2026 and one hotel classified as held-for-sale

(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.

© Host Hotels & Resorts, Inc.

Comparable Hotel Results by Location

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

	Quarter ended March 31, 2025							
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**
Miami	2	1,038	$ 28.6	$ 8.4	$ —	$ —	$ —	$ 37.0
Florida Gulf Coast	4	1,529	46.0	20.3	—	—	—	66.3
Maui	3	1,580	20.4	16.4	—	—	—	36.8
Phoenix	3	1,565	46.5	10.8	—	—	—	57.3
Jacksonville	1	446	7.7	3.2	—	—	—	10.9
Oahu	2	876	5.6	6.2	—	—	—	11.8
New York	3	2,720	1.3	12.7	—	—	—	14.0
Nashville	2	721	3.2	6.0	—	—	—	9.2
Los Angeles/Orange County	3	1,067	4.8	2.9	—	—	—	7.7
San Francisco/San Jose	6	4,162	11.1	14.1	—	—	—	25.2
San Diego	3	3,294	29.0	15.2	—	—	—	44.2
Orlando	1	2,004	38.2	13.8	—	—	(17.6)	34.4
Washington, D.C. (CBD)	4	2,788	22.2	11.4	—	—	(3.4)	30.2
Northern Virginia	2	916	4.3	2.4	—	—	—	6.7
Austin	2	769	3.8	3.4	1.0	—	—	8.2
Houston	4	1,710	9.1	5.3	—	—	(1.4)	13.0
Philadelphia	2	810	2.2	2.5	—	—	—	4.7
San Antonio	2	1,512	7.9	3.8	—	—	—	11.7
Atlanta	2	810	2.5	3.3	—	—	—	5.8
Boston	2	1,496	1.4	4.5	—	—	—	5.9
New Orleans	1	1,333	10.5	2.5	—	—	—	13.0
Seattle	2	1,315	(4.7)	3.2	—	—	—	(1.5)
Denver	3	1,342	0.2	3.6	—	—	—	3.8
Chicago	3	1,562	(7.0)	4.2	—	—	—	(2.8)
Other	7	2,110	14.6	10.9	—	—	(11.7)	13.8
Other property level[1]			—	—	—	—	—	—
Domestic	69	39,475	309.4	191.0	1.0	—	(34.1)	467.3
International	5	1,499	2.6	1.8	—	—	—	4.4
All Locations - comparable hotels	74	40,974	$ 312.0	$ 192.8	$ 1.0	$ —	$ (34.1)	$ 471.7
Non-comparable hotels	1	348	3.9	2.5	—	—	—	6.4
Property transaction adjustments[2]	1	370	—	—	—	—	34.1	34.1
Gain on sale of property and corporate level income/expense[3]			(64.6)	0.4	56.1	(1.0)	—	(9.1)
Total	76	41,692	$ 251.3	$ 195.7	$ 57.1	$ (1.0)	$ —	$ 503.1

(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.”

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Historical Comparable Hotel Results with 2026 Comparable Hotel Set

(unaudited, in millions, except hotel statistics)

Historical Comparable Hotel Metrics[1]

	2026 Comparable Hotel Set[3]				
	Three Months Ended				Year Ended
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	December 31, 2025
Number of hotels	74	74	74	74	74
Number of rooms	40,974	40,974	40,974	40,974	40,974
Comparable hotel RevPAR	$ 233.77	$ 235.05	$ 204.18	$ 220.73	$ 223.34
Comparable hotel occupancy	69.9%	74.1%	69.9%	67.0%	70.2%
Comparable hotel ADR	$ 334.24	$ 317.39	$ 292.11	$ 329.67	$ 318.14

Historical Comparable Hotel Revenues[1][2]

	2026 Comparable Hotel Set[3]				
	Three Months Ended				Year Ended
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	December 31, 2025
Total revenues	$ 1,594	$ 1,586	$ 1,331	$ 1,603	$ 6,114
Less: Revenues from asset disposition	(117)	(99)	(79)	(93)	(388)
Less: Revenues from non-comparable hotels	(3)	(16)	(14)	(17)	(50)
Less: Revenues from condominium sales	—	—	—	(99)	(99)
Comparable hotel revenues	$ 1,474	$ 1,471	$ 1,238	$ 1,394	$ 5,577

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Historical Comparable Hotel Results with 2026 Comparable Hotel Set (cont.)

(unaudited, in millions, except hotel statistics)

Historical Comparable Hotel EBITDA[1][2]

	2026 Comparable Hotel Set[3]				
	Three Months Ended				Year Ended
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	December 31, 2025
Net income	$ 251	$ 225	$ 163	$ 137	$ 776
Depreciation and amortization	196	195	196	208	795
Interest expense	57	58	60	60	235
Provision (benefit) for income taxes	(1)	27	9	7	42
Gain on sale of property and corporate level income/expense	9	(8)	(104)	29	(74)
Property transaction adjustments	(34)	(24)	(13)	(27)	(98)
Non-comparable hotel results, net	(6)	(13)	(9)	(5)	(33)
Condominium sales	—	1	1	(19)	(17)
Comparable hotel EBITDA	$ 472	$ 461	$ 303	$ 390	$ 1,626

(1) Comparable hotel results represent adjustments for the following items: (i) to remove the results of operations of our hotels assumed to be sold or held-for-sale as of December 31, 2026, 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 o March 31, 2026, 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 74 hotels (of our 76 hotels owned at March 31, 2026) based on our forecast comparable hotel set as of December 31, 2026. No assurances can be made as to the hotels that will be in the comparable hotel set for 2026. The following property that we own and that is not classified as held-for-sale, is expected to be non-comparable for full year 2026:

- The Don CeSar (business disruption due to Hurricane Helene resulting in closure of the hotel beginning at the end of September 2024, reopened in March 2025)

Additionally, revenues and costs, including marketing and administrative expenses, related to the development and sale of condominium units adjacent to the Four Seasons Resort Orlando a Walt Disney World® Resort are excluded from our comparable hotel results.

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Comparable Hotel Results 2026 Forecast and Full Year 2025

(unaudited, in millions, except hotel statistics)

	2026 Comparable Hotel Set	
	2026 Forecast[1]	2025
Number of hotels	74	74
Number of rooms	40,974	40,974
Comparable hotel Total RevPAR	$ 388.53	$ 372.75
Comparable hotel RevPAR	$ 231.73	$ 223.34
Operating profit margin[5]	14.8%	14.0%
Comparable hotel EBITDA margin[5]	29.5%	29.2%
Food and beverage profit margin[5]	34.0%	32.1%
Comparable hotel food and beverage profit margin[5]	34.0%	32.7%
Net income	$ 932	$ 776
Depreciation and amortization	756	795
Interest expense	242	235
Provision for income taxes	52	42
Gain on sale of property and corporate level income/expense	(195)	(74)
Property transaction adjustments[2]	(11)	(98)
Non-comparable hotel results, net[3]	(35)	(33)
Condominium sales[4]	(23)	(17)
Comparable hotel EBITDA	$ 1,718	$ 1,626

(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 2026 Forecasts" for other forecast assumptions. Forecast presented assumes the midpoint of our comparable hotel RevPAR guidance of 3.75% growth over 2025. Forecast comparable hotel results include 74 hotels (of our 76 hotels owned at March 31, 2026) that we have assumed will be classified as comparable as of December 31, 2026. 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 2026.

(2) Property transaction adjustments represent the following items: (i) the elimination of results of operations of our hotels sold or held-for-sale as of the reporting date, which operations are included in our unaudited condensed consolidated statements of operations as continuing operations, and (ii) the addition of results for periods prior to our ownership for hotels acquired as of the reporting date. Forecast data also eliminates results of hotels assumed to be sold during the year.

(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 property that we own and that is not classified as held-for-sale, is expected to be non-comparable for full year 2026:

- The Don CeSar (business disruption due to Hurricane Helene resulting in closure of the hotel beginning at the end of September 2024, reopened in March 2025).

(4) Includes revenues and costs, including marketing and administrative expenses, of approximately $6 million and $2 million for the 2026 forecast and 2025, respectively, related to the development and sale of condominium units adjacent to 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:

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Comparable Hotel Results – 2026 Forecast and Full Year 2025 (cont.)

(unaudited, in millions)

	Forecast Year ended December 31, 2026						Year ended December 31, 2025					
		Adjustments						Adjustments				
	GAAP Results	Property Transaction Adjustment	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	Condominium sales	Depreciation and corporate level items	Comparable hotel Results
Revenues												
Room	$ 3,538	$ (30)	$ (39)	$ —	$ —	$ 3,469	$ 3,608	$ (241)	$ (25)	$ —	$ —	$ 3,342
Food and beverage	1,832	(15)	(28)	—	—	1,789	1,803	(101)	(16)	—	—	1,686
Other	771	(7)	(14)	(191)	—	559	703	(46)	(9)	(99)	—	549
Total revenues	6,141	(52)	(81)	(191)	—	5,817	6,114	(388)	(50)	(99)	—	5,577
Expenses												
Room	891	(6)	(9)	—	—	876	906	(52)	(6)	—	—	848
Food and beverage	1,210	(11)	(18)	—	—	1,181	1,224	(78)	(11)	—	—	1,135
Other	2,098	(24)	(26)	(6)	—	2,042	2,154	(160)	(24)	(2)	—	1,968
Depreciation and amortization	756	—	—	—	(756)	—	795	—	—	—	(795)	—
Cost of goods sold	162	—	—	(162)	—	—	80	—	—	(80)	—	—
Corporate and other expenses	125	—	—	—	(125)	—	124	—	—	—	(124)	—
Net gain on insurance settlements	(7)	—	7	—	—	—	(24)	—	24	—	—	—
Total expenses	5,235	(41)	(46)	(168)	(881)	4,099	5,259	(290)	(17)	(82)	(919)	3,951
Operating Profit - Comparable hotel EBITDA	$ 906	$ (11)	$ (35)	$ (23)	$ 881	$ 1,718	$ 855	$ (98)	$ (33)	$ (17)	$ 919	$ 1,626

Comparable hotel results includes the results of our properties in Maui. The following table reconciles net income to Hotel EBITDA based on the expected 2026 results of these properties (in millions); any changes to net income would be equal to the change in Hotel EBITDA:

Location	No. of Properties	Net Income (loss)	Plus: Depreciation	Equals: Hotel EBITDA
Maui	3	$ 55	$ 65	$ 120

Forecast non-comparable hotel results, net includes the results of The Don CeSar. The following table reconciles net income to Hotel EBITDA based on the expected 2026 results of the property, 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	Equals: Hotel EBITDA
The Don CeSar	$ 11	$ 17	$ 28

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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 2026 Forecasts[1]

(unaudited in millions, except per share amounts)

	Full Year 2026 Mid-point
Net income	$ 932
Interest expense	242
Depreciation and amortization	756
Income taxes	52
EBITDA	1,982
Gain on dispositions	(242)
Equity investment adjustments:	
Equity in earnings of affiliates	(17)
Pro rata EBITDAre of equity investments	61
EBITDAre	1,784
Adjustments to EBITDAre:	
Non-cash stock-based compensation expense	26
Adjusted EBITDAre	$ 1,810

	Full Year 2026 Mid-point
Net income	$ 932
Less: Net income attributable to non-controlling interests	(14)
Net income attributable to Host Inc.	918
Adjustments:	
Gain on dispositions	(242)
Tax on dispositions	5
Depreciation and amortization	754
Equity investment adjustments:	
Equity in earnings of affiliates	(17)
Pro rata FFO of equity investments	31
Consolidated partnership adjustments:	
FFO adjustment for non-controlling partnerships	(1)
FFO adjustment for non-controlling interests of Host LP	(7)
NAREIT FFO	1,441
Adjustments to NAREIT FFO:	
Non-cash stock-based compensation expense	26
Adjusted FFO	$ 1,467
Diluted weighted average shares outstanding - EPS, NAREIT FFO and Adjusted FFO	688.6
Diluted earnings per common share	$ 1.33
NAREIT FFO per diluted share	$ 2.09
Adjusted FFO per diluted share	$ 2.13

See assumptions that follow.

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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 2026 Forecasts (cont.)

(unaudited, in millions, except per share amounts)

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

- Comparable hotel RevPAR will increase at the midpoint of our guidance of 3.75% compared to 2025. This forecast assumes a continued recovery at our Maui properties from the 2023 wildfires, however the timing of Maui's full recovery remains uncertain.
- Comparable hotel EBITDA margins will increase 30 basis points compared to 2025.
- We expect to spend approximately $545 million to $655 million on capital expenditures.
- Assumes the disposition of Sheraton Parsippany during the year with no additional dispositions and no acquisitions during the year. There can be no assurances that the sale will be completed.
- This forecast makes no assumptions on the use of the remaining proceeds from the Four Seasons sale, though we will weigh potential cash uses which may include, subject to market conditions, acquisitions, other investments in our portfolio, continued common stock repurchases or increased dividends, which dividends could be in excess of taxable income. Any additional special dividend will be subject to approval by Host Inc.'s Board of Directors.
- Assumes an approximate $20 million to $25 million contribution to net income and Adjusted EBITDAre from the sale of condominium units.
- Includes $7 million of gain from business interruption proceeds related to hurricane claims already received in 2026, but assumes no further business interruption proceeds during the year.

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

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Ground Lease Summary as of December 31, 2025

		As of December 31, 2025				
		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	2,082,082	3/31/2043	3/31/2043
8	Marriott Downtown at CF Toronto Eaton Centre	461	Non-Profit	364,300	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	1,509,994	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 South Coast Plaza, Costa Mesa	393	Private	625,000	9/30/2059	9/30/2059
	Weighted average remaining lease term (assuming all extension options)		47 years			
	Percentage of leases (based on room count) with Public/Private/Non-Profit lessors		70% / 23% / 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.

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Comparative Capitalization

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

Shares/Units	As of March 31, 2026	As of December 31, 2025	As of September 30, 2025	As of June 30, 2025	As of March 31, 2025
Common shares outstanding	684.9	687.8	687.7	687.5	693.7
Common shares outstanding assuming conversion of OP Units[1]	694.4	697.4	696.4	696.4	703.0
Preferred OP Units outstanding	0.01	0.01	0.01	0.01	0.01
Security pricing					
Common stock at end of quarter[2]	$ 19.16	$ 17.73	$ 17.02	$ 15.36	$ 14.21
High during quarter	20.40	18.64	17.68	16.07	17.45
Low during quarter	17.79	15.82	15.27	12.70	14.21
Capitalization					
Market value of common equity[3]	$ 13,305	$ 12,365	$ 11,853	$ 10,697	$ 9,990
Consolidated debt	5,079	5,077	5,079	5,077	5,085
Less: Cash	(1,703)	(768)	(539)	(490)	(428)
Consolidated total capitalization	16,681	16,674	16,393	15,284	14,647
Plus: Share of debt in unconsolidated investments	379	329	312	284	282
Pro rata total capitalization	$ 17,060	$ 17,003	16,705	15,568	14,929

	Quarter ended March 31, 2026	Quarter ended December 31, 2025	Quarter ended September 30, 2025	Quarter ended June 30, 2025	Quarter ended March 31, 2025
Dividends declared per common share	$ 0.20	$ 0.35	$ 0.20	$ 0.20	$ 0.20

(1) Each OP Unit is redeemable for cash or, at our option, for 1.021494 common shares of Host Inc. At March 31, 2026, December 31, 2025, September 30, 2025, June 30, 2025, and March 31, 2025, there were 9.4 million, 9.4 million, 8.6 million, 8.7 million, and 9.2 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.

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Consolidated Debt Summary

(in millions)

Debt Senior debt	Rate	Maturity date	March 31, 2026	December 31, 2025
Series H	3 ⅜%	12/2029	646	645
Series I	3 ½%	9/2030	741	741
Series J	2.9%	12/2031	443	443
Series K	5.7%	7/2034	586	586
Series L	5.5%	4/2035	685	685
Series M	5.7%	6/2032	491	491
Series N	4.25%	12/2028	396	395
2027 Credit facility term loan	4.6%	1/2027	500	500
2028 Credit facility term loan	4.6%	1/2028	499	499
Credit facility revolver[1]	—%	1/2027	(2)	(3)
			4,985	4,982
Mortgage and other debt				
Mortgage and other debt	4.67%	11/2027	94	95
Total debt[2][3]			$ 5,079	$ 5,077
Percentage of fixed rate debt			80%	80%
Weighted average interest rate			4.8%	4.8%
Weighted average debt maturity			4.9 years	5.1 years
Credit Facility				
Total capacity			$ 1,500	
Available capacity			1,500	
Consolidated assets encumbered by mortgage debt			1	

(1) There are no outstanding credit facility revolver borrowings at March 31, 2026 and December 31, 2025. Amount shown represents deferred financing costs related to the credit facility revolver.

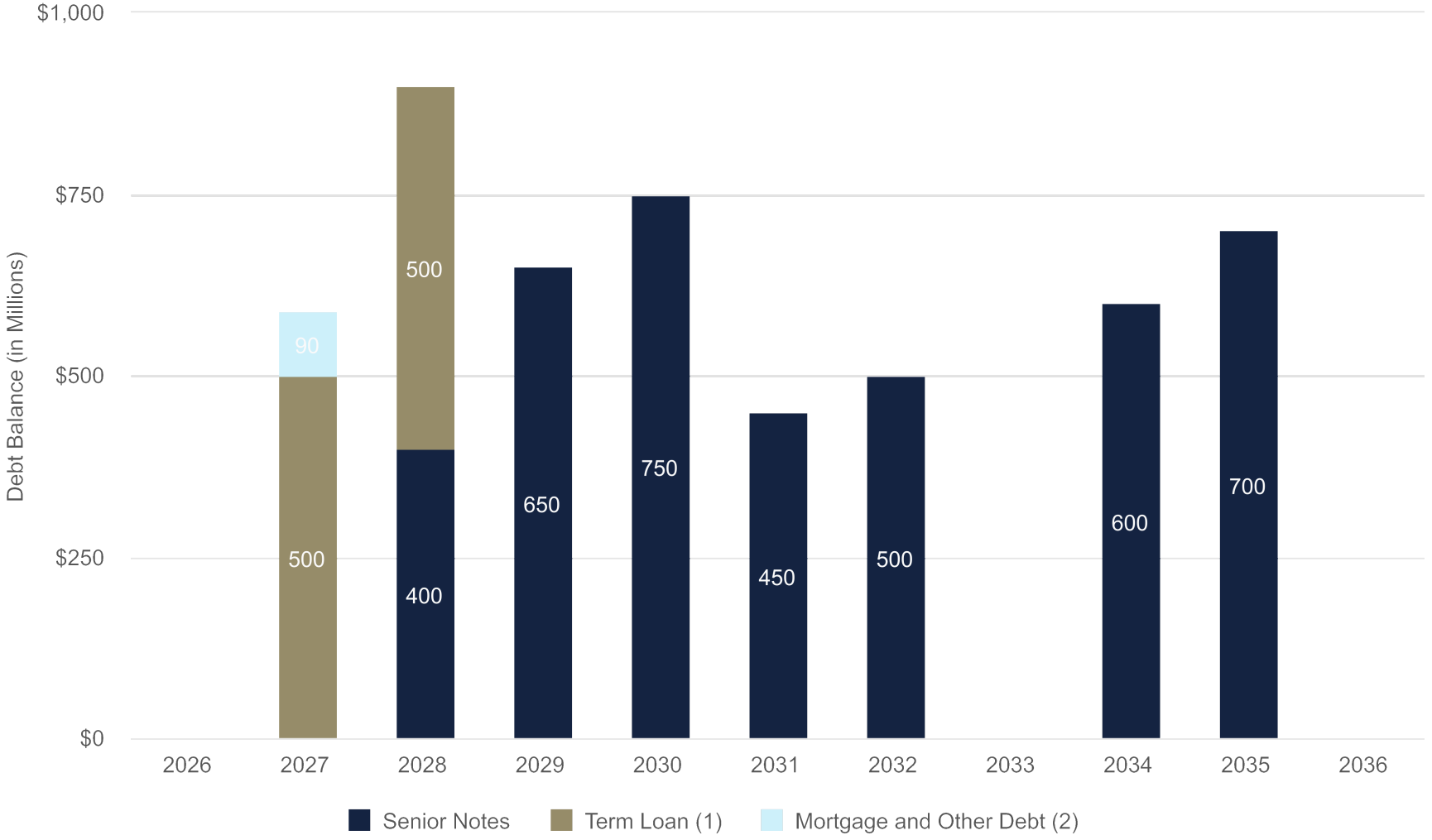
(2) In accordance with GAAP, total debt includes the debt of entities that we consolidate, but of which we do not own 100%, and excludes the debt of entities that we do not consolidate, but of which we have a non-controlling ownership interest and record our investment therein under the equity method of accounting. As of March 31, 2026, our share of debt in unconsolidated investments is $379 million and none of our debt is attributable to non-controlling interests.

(3) Total debt as of March 31, 2026 and December 31, 2025 includes net discounts and deferred financing costs of $64 million and $67 million, respectively.

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Consolidated Debt Maturity as of March 31, 2026

(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 2026-2027 for the mortgage loan that matures in 2027

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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 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:

		March 31, 2026	
Credit Facility Financial Performance Tests	Permitted	GAAP Ratio	Covenant Ratio
Leverage Ratio	Maximum 7.25x	5.0x	2.1x
Unsecured Interest Coverage Ratio	Minimum 1.75x[1]	4.3x	7.1x
Consolidated Fixed Charge Coverage Ratio	Minimum 1.25x	4.3x	5.5x

		March 31, 2026	
Bond Compliance Financial Performance Tests	Permitted	GAAP Ratio	Covenant Ratio
Indebtedness Test	Maximum 65%	39%	22%
Secured Indebtedness Test	Maximum 40%	<1%	<1%
EBITDA-to-interest Coverage ratio[2]	Minimum 1.5x	4.3x	7.0x
Ratio of Unencumbered Assets to Unsecured Indebtedness	Minimum 150%	259%	451%

(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.

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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. In addition, for this quarter, we are also presenting our leverage ratio as adjusted for estimated payments of common stock dividends declared in the first and second quarters of 2026, including a special dividend, that are not part of the typical adjustments required under our credit facility definition ("Leverage Ratio per Credit Facility, as Adjusted"):

	GAAP Leverage Ratio		Leverage Ratio per Credit Facility	Leverage Ratio per Credit Facility, as Adjusted
	Trailing Twelve Months March 31, 2026		Trailing Twelve Months March 31, 2026	As Adjusted March 31, 2026
Debt	$ 5,079	Net debt[1]	$ 3,477	$ 4,244
Net income	1,026	Adjusted Credit Facility EBITDA[2]	1,691	1,691
GAAP Leverage Ratio	**5.0x**	**Leverage Ratio**	**2.1x**	**2.5x**

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

	March 31, 2026
Debt	$ 5,079
Less: Unrestricted cash over $100 million	(1,602)
Net debt per credit facility definition	**$ 3,477**
Plus: Subsequent cash dividend payments	767
Net debt per credit facility definition, as adjusted	**$ 4,244**

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

	Trailing Twelve Months March 31, 2026
Net income	$ 1,026
Interest expense	237
Depreciation and amortization	781
Income taxes	60
EBITDA	**2,104**
Gain on dispositions	(385)
Non-cash impairment expense	8
Equity in earnings of affiliates	(12)
Pro rata EBITDA*re* of equity investments	45
EBITDA*re*	**1,760**
Non-cash stock-based compensation expense	26
Adjusted EBITDAre	**1,786**
Pro forma EBITDA - Dispositions	(73)
Non-cash partnership adjustments	(22)
Adjusted Credit Facility EBITDA	**$ 1,691**

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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
	Trailing Twelve Months March 31, 2026
Net income	$ 1,026
Interest expense	237
GAAP Interest Coverage Ratio	**4.3x**

	Unsecured Interest Coverage per Credit Facility Ratio
	Trailing Twelve Months March 31, 2026
Unencumbered consolidated EBITDA per credit facility definition [1]	$ 1,682
Adjusted Credit Facility unsecured interest expense [2]	238
Unsecured Interest Coverage Ratio	**7.1x**

(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:

	Trailing Twelve Months March 31, 2026
Adjusted Credit Facility EBITDA	$ 1,691
Less: Encumbered EBITDA	(8)
Corporate overhead allocated to encumbered assets	(1)
Unencumbered Consolidated EBITDA per credit facility definition	**$ 1,682**

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

	Trailing Twelve Months March 31, 2026
GAAP Interest expense	$ 237
Interest on secured debt	(4)
Deferred financing cost amortization	(7)
Capitalized interest	14
Pro forma interest adjustments	(2)
Adjusted Credit Facility Unsecured Interest Expense	**$ 238**

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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 Trailing Twelve Months March 31, 2026
Net income	$ 1,026
Interest expense	237
GAAP Fixed Charge Coverage Ratio	**4.3x**

	Credit Facility Fixed Charge Coverage Ratio Trailing Twelve Months March 31, 2026
Credit Facility Fixed Charge Coverage Ratio EBITDA[1]	$ 1,404
Fixed charges[2]	257
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:

	Trailing Twelve Months March 31, 2026
Adjusted Credit Facility EBITDA	$ 1,691
Less: 5% of hotel property gross revenue	(286)
Less: 3% of revenues from other real estate	(1)
Credit Facility Fixed Charge Coverage Ratio EBITDA	**$ 1,404**

(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:

	Trailing Twelve Months March 31, 2026
Adjusted Credit Facility Unsecured Interest Expense	$ 238
Interest on secured debt	4
Adjusted Credit Facility Interest Expense	**242**
Scheduled principal payments	2
Cash taxes on ordinary income	13
Fixed Charges	**$ 257**

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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	
		March 31, 2026
Debt	$	5,079
Total assets		13,154
GAAP Total Indebtedness to Total Assets		**39%**

	Total Indebtedness to Total Assets per Senior Notes Indenture	
		March 31, 2026
Adjusted indebtedness[1]	$	5,108
Adjusted total assets[2]		23,147
Total Indebtedness to Total Assets		**22%**

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

		March 31, 2026
Debt	$	5,079
Add: Deferred financing costs		30
Less: Mark-to-market on assumed mortgage		(1)
Adjusted Indebtedness per Senior Notes Indenture	**$**	**5,108**

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

		March 31, 2026
Total assets	$	13,154
Add: Accumulated depreciation		10,529
Add: Prior impairment of assets held		19
Add: Inventory impairment at unconsolidated investment		13
Less: Intangibles		(5)
Less: Right-of-use assets		(563)
Adjusted Total Assets per Senior Notes Indenture	**$**	**23,147**

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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
	March 31, 2026
Mortgage and other secured debt	$ 94
Total assets	13,154
GAAP Secured Indebtedness to Total Assets	**<1%**

	Secured Indebtedness per Senior Notes Indenture
	March 31, 2026
Secured indebtedness[1]	$ 93
Adjusted total assets[2]	23,147
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:

	March 31, 2026
Mortgage and other secured debt	$ 94
Less: Mark-to-market on assumed mortgage	(1)
Secured Indebtedness	**$ 93**

(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.

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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
	Trailing Twelve Months March 31, 2026
Net income	$ 1,026
Interest expense	237
GAAP Interest Coverage Ratio	**4.3x**

	EBITDA to Interest Coverage Ratio
	Trailing Twelve Months March 31, 2026
Adjusted Credit Facility EBITDA[1]	$ 1,691
Non-controlling interest adjustment	2
Adjusted Senior Notes EBITDA	**1,693**
Adjusted Credit Facility Interest Expense and Adjusted Senior Notes Interest Expense[2]	**242**
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 ne 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.

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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	
	March 31, 2026	
Total assets	$	13,154
Total debt		5,079
GAAP Total Assets / Total Debt		**259%**

	Unencumbered Assets / Unsecured Debt per Senior Notes Indenture	
	March 31, 2026	
Unencumbered Assets[1]	$	22,592
Unsecured Debt[2]		5,015
Unencumbered Assets / Unsecured Debt		**451%**

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

	March 31, 2026	
Adjusted total assets[a]	$	23,147
Less: Partnership adjustments		(284)
Less: Inventory impairment at unconsolidated investment		(13)
Less: Encumbered Assets		(258)
Unencumbered Assets	**$**	**22,592**

(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:

	March 31, 2026	
Adjusted indebtedness[b]	$	5,108
Less: Secured indebtedness[c]		(93)
Unsecured Debt	**$**	**5,015**

(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.

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FORECASTS

Our forecast of net income, earnings per diluted share, NAREIT and Adjusted FFO per diluted share, EBITDA, 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 n 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, earnings and profitability; the amount and timing of debt payments may change significantly based on ma conditions, which will directly affect the level of interest expense and net income; the amount and timing of transactions involving shares of our common sto may change based on market conditions; and other risks and uncertainties associated with our business described herein and in our annual report on Form quarterly reports on 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.

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COMPARABLE HOTEL OPERATING STATISTICS AND RESULTS (continued)

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 dar and the closure of a ho , we will collect business interruption insurance proceeds for the near-term loss of business. These proceeds are included ir 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.

Of the 76 hotels that we owned as o March 31, 202 , 74 have been classified as comparable hotels. The operating results of the following properties that we owned, and that were not classified as held-for-sale, as of March 31, 2026 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, reopened in March 2025); and
- Operations related to the development and sale of condominium units on a development parcel adjacent to the Four Seasons Resort Orlando at Wa Disney World® Resort.

At March 31, 202 , the Sheraton Parsippany Hotel was classified as held-for-sale. Therefore, the results of this hotel are also excluded from compara ble hote operating statistics and results.

NON-GAAP FINANCIAL MEASURES

Included in his supplemental information are certain “n-GAAP financial measures,” which are measures of our historical or future financial performa ıce 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 iluted s (both NAREIT and Adjusted), (ii) EBITDA, both at the hotel level and company-wide, (iii) re and Adjusted EBITDre, (iv) net operating income (NOI), v) Comparable Hotel Operating Statistics and Results, (vi) measures derived from EBITDA and NOI such as EBITDA multiples and capitalization rates, (vii) Credi Facility Financial Performance Tests, d (viii) Senior Notes Financial Performance Tests. The following discussion defines these measures and prese its why believe they are useful supplemental measures of our performance.

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NOTES TO SUPPLEMENTAL FINANCIAL INFORMATION

NON-GAAP FINANCIAL MEASURES (continued)

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 (ca culated 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) e: cluding depreciation and amortization related to certain real estate assets, gains and losses from the sale of certain real estate assets, gains and losses frc m chan control, impairment expense of certain real estate assets and investments and adjustments for consolidated partially owned entities and unconsolic ated affiliates. Adjustments for consolidated partially owned entities and unconsolidated affiliates are calculated to reflect our pro rata share of the FFO of those entities on the same basis.

We believe that NAREIT FFO per diluted share is a useful supplemental measure of our operating performance and that the presentation of NAREIT FFO p diluted share, when combined with the primary GAAP presentation of diluted earnings per share, provides beneficial information to investors. By excluding 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.

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NOTES TO SUPPLEMENTAL FINANCIAL INFORMATION

NON-GAAP FINANCIAL MEASURES (continued)

- Acquisition Costs – Under GAAP, costs associated with completed property acquisitions that are considered business combinations are expensed 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-Cash Stock-Based Compensation – We exclude the expense recorded for non-cash stock-based compensation, as it represents a non-cash transaction and the add back is consistent with the calculation of Adjusted EBITDA for our financial covenant ratios under our credit facility and sen notes indentures and consistent with the presentation of Adjusted FFO per diluted share for the majority of other lodging REIT filers.

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 a 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 AND NOI AND ASSOCIATED METRICS

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. Management also uses EBITDA when calculating EBITDA multiples to evaluate acquisitions and dispositions. EBITDA multiples are calculated as the sales price divided by hotel EBITDA. Management believes using EBITDA multiples allow for a consistent valuation method in comparing the purchase or sale value of properties.

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NON-GAAP FINANCIAL MEASURES (continued)

For a specific hotel, NOI is calculated as the hotel or entity level EBITDA less an estimate for the annual contractual reserve requirements for renewal and replacement expenditures. Management uses NOI when calculating capitalization rates ("Cap Rates") to evaluate acquisitions and dispositions. Cap rates a calculated as hotel NOI divided by sales price. As with EBITDA multiples, management believes using Cap Rates allows for a consistent valuation method i comparing the purchase or sale value of properties.

EBITDAre AND ADJUSTED EBITDAre

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

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

- Property Insurance Gains 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.

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NOTES TO SUPPLEMENTAL FINANCIAL INFORMATION

NON-GAAP FINANCIAL MEASURES (continued)

- Non-Cash Stock-Based Compensation—We exclude the expense recorded for non-cash stock-based compensation, as it represents a non-cash transaction and the add back is consistent with the calculation of Adjusted EBITDA for our financial covenant ratios under our credit facility and sen notes indentures and consistent with the presentation of Adjusted EBITDA by the majority of other lodging REIT filers.

In unusual circumstances, we also may adjust EBITDA 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.

LIMITATIONS ON THE USE OF NAREIT FFO PER DILUTED SHARE, ADJUSTED FFO PER DILUTED SHARE, EBITDA, 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* or 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 to 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 an alternative to net income, operating profit, cash from operations or any other operating performance measure calculated in accordance with GAAP. Cash expenditures for various long-term assets (such as renewal and replacement capital expenditures, with the exception of NOI), interest expense (for EBITDA, EBITDA*re*, Adjusted EBITDA*re*, and NOI purposes only), severance expense related to significant property-level reconfiguration and other items have been, and will be, made and are not reflected in the presentations for EBITDA (and measures derived from EBITDA such as NOI, Cap Rates and EBITDA multiples), EBITDA*re*, Adjusted EBITDA*re*, NAREIT FFO per diluted share and Adjusted FFO per diluted share. Management compensates for these limitations by separately considering the impact of these excluded items to the extent they are material to operating decisions or assessments of our operating performance.

Our consolidated statements of operations and consolidated statements of cash flows in the Company's annual report on Form 10-K and quarterly reports on Form 10-Q include interest expense, capital expenditures, and other excluded items, all of which should be considered when evaluating our performance, as well as the usefulness of our non-GAAP financial measures. Additionally, NAREIT FFO per diluted share, Adjusted FFO per diluted share, EBITDA*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.

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NOTES TO SUPPLEMENTAL FINANCIAL INFORMATION

NON-GAAP FINANCIAL MEASURES (continued)

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. C equity investments consist of interests ranging from 11% to 67% in seven domestic partnerships that own a total of 105 properties and a vacation ownership development. Due to the voting rights of the outside owners, we do not control and, therefore, do not consolidate these entities. The non-controlling partner 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 res 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) and e investments may not accurately depict the legal and economic implications of our investments in these entities.

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 item 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.

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NOTES TO SUPPLEMENTAL FINANCIAL INFORMATION

NON-GAAP FINANCIAL MEASURES (continued)

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.

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 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.

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NON-GAAP FINANCIAL MEASURES (continued)

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 no indentures and our ability to access the capital markets, in particular debt financing.

LIMITATIONS ON CREDIT FACILITY AND SENIOR NOTES CREDIT RATIOS

These metrics are useful in evaluating the Company's compliance with the covenants contained in its credit facility and senior notes indentures. However, because of the various adjustments taken to the ratio components as a result of negotiations with the Company's lenders and noteholders they should not 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.

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