

Host Hotels & Resorts Announces Sale of the Four Seasons Resort Orlando at Walt Disney World® Resort and the Four Seasons Resort and Residences Jackson Hole

Completed the Previously Announced Sale of the St. Regis Houston

BETHESDA, Md; February 18, 2026 — Host Hotels & Resorts, Inc. (NASDAQ: HST) (the "Company"), the nation's largest lodging real estate investment trust, today announced it has sold the 444-room Four Seasons Resort Orlando at Walt Disney World® Resort in Orlando, Florida and the 125-room Four Seasons Resort and Residences Jackson Hole in Teton Village, Wyoming, for a sale price of \$1.1 billion. The Company purchased the hotels in 2021 and 2022, respectively, for a total of \$925 million with no significant capital expenditures required over its ownership period. The sale price represents a 14.9x EBITDA multiple on trailing twelve-month EBITDA. The EBITDA multiple includes approximately \$88 million of estimated foregone capital expenditures over the next five years. The combined investment represents an 11.0% unlevered internal rate of return ("IRR") over the Company's ownership period. The IRR includes \$58 million of capital expenditures, which was funded within the FF&E reserve, as well as transaction costs. These items negatively impacted the IRR calculation by approximately 170 basis points.

James F. Risoleo, President and Chief Executive Officer, said, "The sale of these two iconic properties represents another important step in advancing our capital allocation strategy. The \$1.1 billion sale price for these resorts represents an 11.0% unlevered IRR over our ownership period and an EBITDA multiple that is significantly higher than our Company's recent trading multiple. We are pleased with our ability to monetize two recently acquired hotels at an attractive profit and an accretive multiple, and we will continue to use our competitive advantages to create value for our shareholders."

Mr. Risoleo continued, "The proceeds will further solidify Host's fortress balance sheet, which will continue to be an important competitive advantage for the Company. Our significant financial flexibility provides optionality to pursue the highest return opportunities and simultaneously return capital to shareholders through dividends and share repurchases, reinvest in our geographically diverse portfolio, and take advantage of dispositions while prudently pursuing accretive acquisitions. We will continue to be opportunistic in our capital allocation strategy while positioning Host to outperform over the long term."

The sale excludes the ongoing condo development at the Four Seasons Resort Orlando at Walt Disney World® Resort.

In January 2026, the Company also closed on the previously announced disposition of the 232-room St. Regis Houston for \$51 million. The sale price represents a 25.0x EBITDA multiple on trailing twelve-month EBITDA. The EBITDA multiple includes approximately \$49 million of estimated foregone capital expenditures over the next five years.

Since 2018, the Company has disposed of approximately \$6.4 billion of hotels at a blended 16.7x EBITDA multiple. The EBITDA multiple includes estimated foregone capital expenditures of \$1.2 billion dollars. This compares favorably to the Company's \$4.9 billion of acquisitions over the same period at a blended 13.6x EBITDA multiple.

This press release contains non-GAAP financial measures. See the supplemental information attached for a description of these measures and reconciliations to the most directly comparable GAAP measure as well as additional detail on the calculation of IRR.

ABOUT HOST HOTELS & RESORTS

Host Hotels & Resorts, Inc. is an S&P 500 company and is the largest lodging real estate investment trust and one of the largest owners of luxury and upper-upscale hotels. The Company currently owns 71 properties in the United States and five properties internationally totaling approximately 41,700 rooms. The Company also holds non-controlling interests in seven domestic joint ventures.

SUPPLEMENTAL INFORMATION

EBITDA Multiples

The following table reconciles net income to Hotel EBITDA for the following transactions (in millions, except for room count and multiples):

	No. of Rooms	Price	Hotel Net Income ⁽⁶⁾	Plus: Depreciation	Plus: Interest expense	Plus: Income Tax	Equals: Hotel EBITDA	Net income multiple ^{(2)/(3)}	EBITDA multiple ^{(2)/(3)}
Four Seasons Resort Orlando at Walt Disney World® Resort and Four Seasons Resort and Residences Jackson Hole ⁽¹⁾	569	\$1,100	\$42.4	\$37.5	—	—	\$79.9	26x	14.9x
St. Regis Houston	232	\$51	\$1.7	\$2.3	—	—	\$4.0	30x	25.0x
2018-2026 Dispositions ⁽⁴⁾	20,761	\$6,391	\$222.5	\$216.1	\$10.4	\$2.3	\$451.3	29x	16.7x
2018-2026 Acquisitions ⁽⁵⁾	5,273	\$4,909	\$211.4	\$145.3	\$4.7	—	\$361.4	23x	13.6x

- The proceeds will be net of \$23 million for the buyer's acquisition of the furniture, fixture and equipment ("FF&E") reserves.
- Consistent with industry practice, acquisition EBITDA multiples are calculated as the ratio between the purchase price and forecast operations (hotel EBITDA) in the year of acquisition. The comparable GAAP metric to EBITDA multiple is the ratio of the purchase price to hotel net income (loss) as shown in the table above along with a reconciliation of hotel net income to EBITDA.
- Consistent with industry practice, disposition EBITDA multiples are calculated as the ratio between the sales price (plus estimated avoided capital expenditures over the five years following the disposition dates) and EBITDA on a Trailing Twelve Month ("TTM") basis from the disposition date. The comparable GAAP metric to EBITDA multiple is the ratio of the purchase price to hotel net income (loss) as shown in the table above, which also includes a reconciliation of hotel net income to hotel EBITDA.
- For 2018 – 2026 dispositions, EBITDA on a TTM basis was used except for 2020 – 2022 dispositions which use 2019 full year results as the TTM results are not representative of normalized operations.
- For 2018 – 2026 acquisitions, forecast operations in the year of acquisition were used except a for hotels acquired in 2021, when 2019 operations were used as 2021 results were not representative of normalized operations, with the following exceptions: Baker's Cay Resort Key Largo (2021 acquisition), based on 2021 forecast operations at acquisition, as the property was under renovation and closed for part of 2019; The Laura Hotel (2021 acquisition), based on estimated normalized results at acquisition that assume results are in-line with the 2019 results of comparable Houston properties, as the property was re-opened with a new manager and brand when acquired in 2021; Alila Ventana Big Sur (2021 acquisition), based on 2021 forecast operations at acquisition as the property was under renovation for part of 2019; The Alida, Savannah (2021 acquisition), which adjusts 2019 results for construction disruption to the surrounding Plant Riverside District and for initial ramp-up of hotel operations. Acquisition EBITDA includes an upward adjustment of \$13 million to reflect normalized operations for both The Laura Hotel and The Alida, Savannah.
- Certain items from our statement of operations are not allocated to individual properties, including interest on our senior notes, corporate and other expenses, and the benefit (provision) for income taxes.

IRR Calculation

The following table summarizes the key components used in the calculation of the Internal Rate of Return ("IRR") for our ownership period of the Four Seasons Resort Orlando at Walt Disney World® Resort and Four Seasons Resort and Residences Jackson Hole (in millions, except for IRR):

	5/4/2021	2021	11/1/2022	2022	2023	2024	2025	YTD 2026	2/17/2026
Cash provided by operations	—	\$18	—	\$72	\$81	\$58	\$88	\$19	—
Proceeds from sales of assets	—	—	—	—	—	—	—	—	\$1,100
Acquisitions	\$(610)	—	\$(315)	—	—	—	—	—	—
Transaction costs and proration items	\$25	—	\$15	—	—	—	—	—	\$(65)
Capital expenditures	—	\$(4)	—	\$(8)	\$(19)	\$(17)	\$(9)	\$(1)	—
Cash provided by (used in) investing activities	\$(585)	\$(4)	\$(300)	\$(8)	\$(19)	\$(17)	\$(9)	\$(1)	\$1,035
IRR	11.0%								