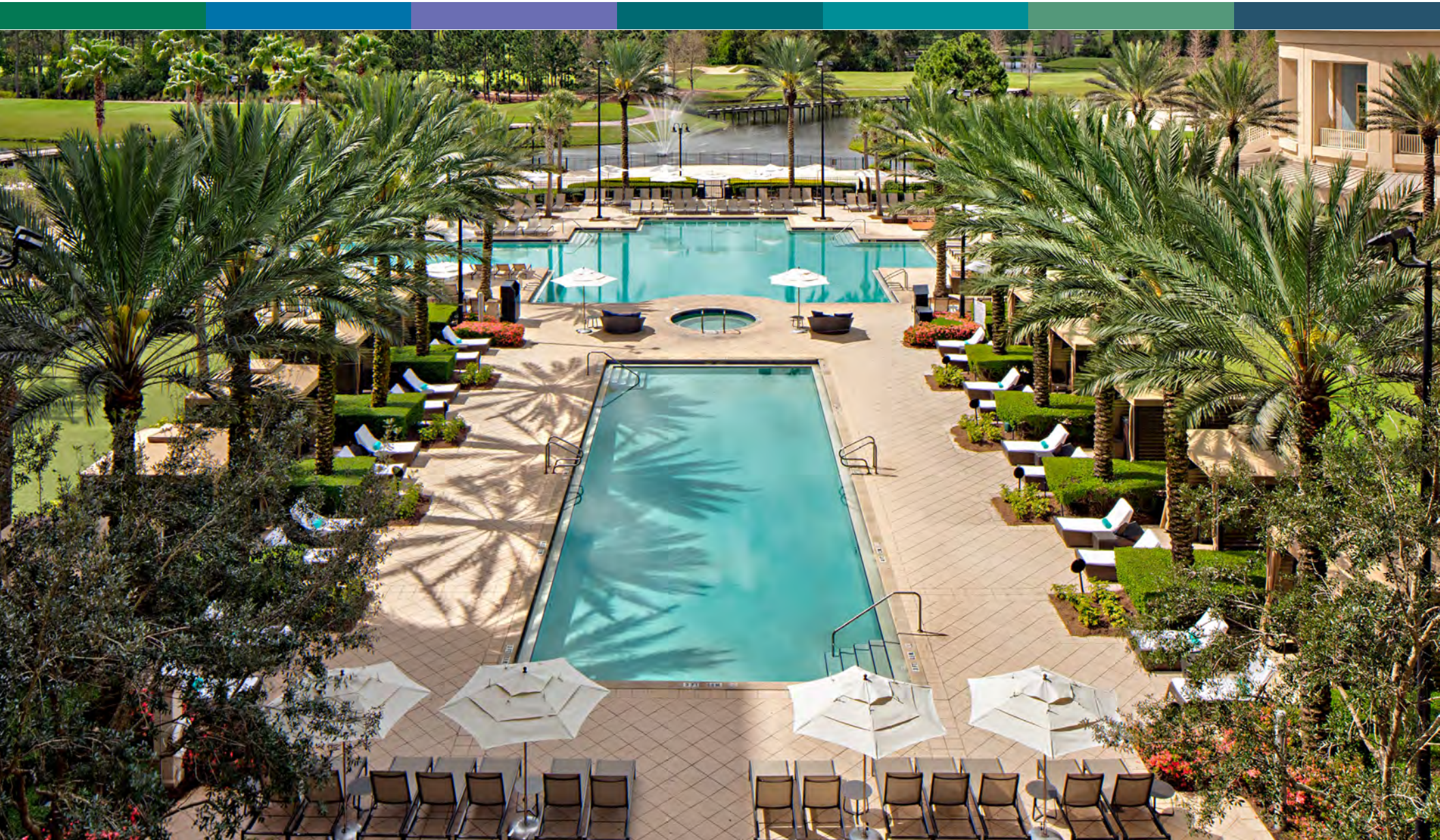


# ANNUAL CORPORATE RESPONSIBILITY REPORT 2023





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Q = CASE STUDY

# OUR COMPANY



# LETTER FROM OUR CHAIRMAN AND CEO

DECEMBER 2023



**THOMAS J. BALTIMORE, JR.**  
CHAIRMAN, PRESIDENT AND  
CHIEF EXECUTIVE OFFICER

**“WE PRIDE OURSELVES ON OUR RISK MANAGEMENT PROGRAM, AND WE STRONGLY BELIEVE THAT OUR PROACTIVE EFFORTS AND COLLABORATION WITH TALENTED MANAGEMENT PARTNERS HAVE ALLOWED US TO NAVIGATE THESE CHALLENGES AND PROVIDE POSITIVE OUTCOMES FOR OUR BUSINESS, ASSOCIATES AND THE COMMUNITIES WE SERVE.”**

Dear Stakeholders,

Park Hotels & Resorts Inc. (“Park” or the “Company”) is pleased to present our sixth annual Corporate Responsibility Report (“Report”), which highlights our Environmental, Social and Governance (“ESG”) initiatives for 2022. Despite the unprecedented challenges faced over the past three years, we have remained steadfast in our commitment to ESG principles, both in the near term and for the long-term benefit of our stakeholders, and we are excited about Park’s progress as we continue to advance ESG initiatives and policies for our Company.

2022 was a pivotal year for the lodging industry and for Park. Once the country moved past the initial impacts from the Omicron variant of the COVID-19 virus in the first quarter, we witnessed a broad-based recovery throughout the remainder of the year. The pent-up demand across all travel segments fueled a robust re-acceleration of our business, allowing individuals and groups to reconnect in person with their business associates, family and friends through travel. Serving as a significant milestone and marking the end of 27 months of operational disruption related to the COVID-19 virus, in the first half of 2022, we celebrated the successful

reopening of our last two properties that had remained suspended related to the pandemic.

Similar to 2021, climate change exerted a damaging impact on the economy during 2022, making the transition to decarbonization more critical than ever. In 2022, the United States experienced 18 weather or climate-related disasters, each causing approximately \$1 billion or more in damages.<sup>1</sup> In September, Hurricanes Fiona and Ian, which occurred within ten days of each other, impacted our properties in Puerto Rico, Key West and Orlando, and Hurricane Nicole impacted our Florida assets in mid-November. Fortunately, our proactive risk management program played a crucial role in safeguarding our properties, guests, property teams and communities, and we are pleased to report that we did not have any insurance claims related to weather or climate disasters in 2022. By implementing hurricane preparedness procedures such as having pre-storm emergency preparedness coordination calls, supplemental emergency generators, first responder recovery partners and a designated Park engineer on-site before the storms, we successfully mitigated potential damage and business interruption. This preparedness extends beyond natural disasters, as our “Risk Binder” outlines best practices for

risk mitigation across various scenarios, including cybersecurity, personal safety, terrorism and more. We pride ourselves on our risk management program, and we strongly believe that our proactive efforts and collaboration with talented management and outside professional partners have allowed us to navigate these challenges and provide positive outcomes for our business, associates and the communities we serve. Park’s culture of risk management starts at the corporate level with Park’s Board of Directors and extends to the team members employed by our operating partners at our hotels and resorts.

From an environmental perspective, our environmental ESG subcommittee, the Green Park Committee, continued to focus on near- and long-term planning that is expected to improve our portfolio’s overall efficiency and to effectuate our commitment and strategy for decarbonization. During 2022, we conducted intensive energy and water audits at 19 of our hotels, identifying areas for efficiency improvement by asset. Recommendations from these audits have been incorporated into our capital improvement plans, and we spent much of 2022 working to execute these initiatives. We allocated close to \$17 million across 100 efficiency-related projects during 2022. As part of our



## LETTER FROM OUR CHAIRMAN AND CEO (CONTINUED)

efforts, we are proud to have received five ENERGY STAR certifications for superior energy performance in 2022 and six certifications in 2023 as of the date of this Report. Furthermore, we are honored to have been named an ENERGY STAR Partner of the Year for environmental management in 2023 as well as the Nareit Leader in the Light winner for hospitality for our sustainability-related efforts in both 2022 and 2023.

As expected, our reported environmental consumption increased in 2022 compared to 2021 due to increasing demand levels across our portfolio following three years of pandemic-related disruption. However, we are pleased to report that overall environmental intensity on a like-for-like basis remained notably lower than pre-pandemic levels, reflecting our commitment to responsible resource use. Our energy intensity in 2022 decreased by 16% compared to 2017 on a like-for-like basis, while like-for-like greenhouse gas emissions ("GHG emissions") intensity decreased 18% compared to 2017. In addition, we took an important step in our quality assurance process by undergoing third-party verification of select 2022 environmental data: total energy, total water and Scope 1 and 2 GHG emissions. We believe that our comprehensive systems of data collection, management and third-party verification demonstrate our commitment to maintaining the highest standards in data accuracy and reporting.

We also made meaningful enhancements to our social initiatives throughout 2022.

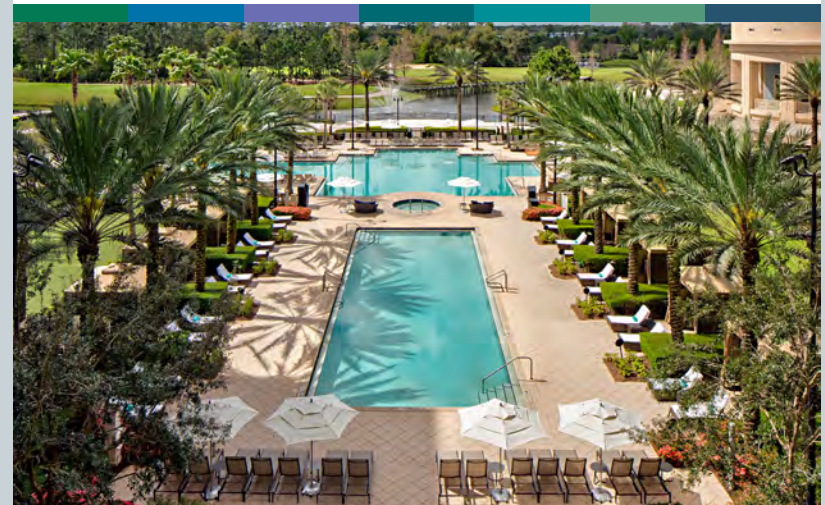
In alignment with our Diversity & Inclusion Steering Committee's mission statement, we continued to focus on increasing diversity within our organization, resulting in a 10% increase in minority associates and a 5% increase in female associates in 2022. In addition, as part of our commitment to advancing diversity, equity and inclusion ("DEI") at both Park and across our industry, we were pleased to be a founding sponsor of Nareit's Dividends Through Diversity, Equity and Inclusion ("DDEI") Giving Campaign in 2022. As co-chair of the Nareit-led DDEI initiative, I am thrilled to see DEI rise to the forefront of many companies' priorities and look forward to collective progress across our industry. Focusing on inclusion and belonging at Park, we listened to feedback from our associates for increased social interaction coming out of the pandemic and have implemented various engagement events, including weekly breakfasts for all associates, quarterly happy hours, periodic lunches, the continued implementation of Associate Appreciation Week, in-person wellness initiatives and increased leadership touchpoints with our management-level Executive Committee. We remain committed to ongoing employee engagement through surveys, periodic compensation analyses throughout the year to ensure all associates are being paid appropriately with no difference due to race or gender and additional pulse surveys on relevant topics to our associates. We also continue to prioritize leadership development opportunities through trainings with subject experts that are open to all associates as well as our intensive Leadership Development Program to invest in our next generation of

high-potential leaders.

For the external community, we were thrilled to reinstate in-person charitable events through our Park Cares Committee following a hiatus during the pandemic. We organized a back-to-school supplies drive for underprivileged local youth through

the Arlington Partnership for Affordable Housing ("APAH") for the second consecutive year, and we collected toys and clothing for children in need through the National Capital Area's Salvation Army Angel Tree program, an initiative we have supported since 2018. We also continued to partner with Don Bosco Cristo Rey High School to

### ANNUAL CORPORATE RESPONSIBILITY REPORT 2023



#### ABOUT THIS REPORT

Our sixth annual Corporate Responsibility Report covers all ESG matters in fiscal year 2022, unless otherwise noted. The reporting boundaries, unless otherwise noted, include properties that were in the portfolio for any part of 2022 and exclude unconsolidated joint ventures ("UJVs") for which Park does not have financial control. This Report is current as of December 7, 2023.



## LETTER FROM OUR CHAIRMAN AND CEO (CONTINUED)

sponsor students from underprivileged areas with work study internships. Along with in-kind donations to Park Cares initiatives, 85 Park associates donated their time to our community partners during work hours, amassing approximately 520 volunteer hours during 2022.

On the governance side and in recognition of the growing importance of ESG to all stakeholders, we established a formal Environmental, Social & Governance Committee (the "ESG Committee") in March 2022 and renamed two of our committees of our Board of Directors ("Board") to better reflect our oversight of ESG matters. In recognition of the advantages of having a gender diverse perspective for Park's governance and oversight, our Board has committed to identifying an additional professional with a diverse gender identity as a nominee and anticipates nominating such a person to the Board by the end of 2024. We also introduced an ESG scorecard in order to incorporate ESG factors into our executive compensation, and we published our performance relative to our scorecard in our 2023 Proxy Statement. We are pleased to report that we achieved our "target" score for our 2022 ESG scorecard initiatives and accomplishments.

Our commitment to transparency and reporting remains a priority. We routinely engage with and respond to various frameworks and ESG reporting agencies, and we align with globally recognized sustainability frameworks and standards such as the Global Reporting Initiative ("GRI"), the

Sustainability Accounting Standards Board ("SASB"), the UN Sustainable Development Goals ("SDGs") and the Task Force on Climate-Related Financial Disclosures ("TCFD"). We participated in the Global Real Estate Sustainability Benchmark ("GRESB") real estate assessment for the fourth consecutive year and were awarded our highest score thus far of 80 points overall. As we think about future disclosures, particularly related to our environmental reduction targets, we continue to employ our prudent approach as we evaluate the ever-changing regulatory and legislative backdrop. While we wait for pending legislation on climate-related disclosures, we remain dedicated to working toward our existing internal 2030 environmental reduction goals and will work to continue the significant progress we have already made toward reducing energy and GHG emissions intensity, among other metrics and targets.

In closing, I want to express my sincere gratitude to our associates, partners and stakeholders who have supported our ESG initiatives. Your commitment and collaboration are instrumental in driving positive change. We look forward to continuing this journey together, creating a sustainable future for Park and our communities.



**THOMAS J. BALTIMORE, JR.**  
CHAIRMAN, PRESIDENT AND CHIEF EXECUTIVE OFFICER  
DECEMBER 2023

## FORWARD LOOKING STATEMENTS

This Report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include, but are not limited to, statements related to the anticipated effects of Park's decision to cease payments on its \$725 million CMBS loan and the effects of the lender's exercise of its remedies, including placing such hotels into receivership, as well as Park's current expectations regarding the performance of its business, financial results, liquidity and capital resources, including anticipated repayment of certain of the Company's indebtedness, the completion of capital allocation priorities, the expected repurchase of the Company's stock, the impact from macroeconomic factors (including inflation, increases in interest rates, potential economic slow-down or a recession and geopolitical conflicts), the effects of competition and the effects of future legislation or regulations, the expected completion of anticipated dispositions, the declaration and payment of future dividends and other non-historical statements. Forward-looking statements include all statements that are not historical facts, and in some cases, can be identified by the use of forward-looking terminology such as the words "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "could," "seeks," "projects," "predicts," "intends," "plans," "estimates," "anticipates," "hopes" or the negative version of these words or other comparable words. You should not rely on forward-looking statements since they involve known and unknown risks, uncertainties and other factors which are, in some cases, beyond the Company's control and which could materially affect its results of operations, financial condition, cash flows, performance or future achievements or events.

Forward-looking statements are based on current expectations of management and therefore involve estimates and assumptions that are subject to risks, uncertainties and other factors that could cause actual results to differ materially from those expressed in these forward-looking statements. You should not put undue reliance on any forward-looking statements and Park urges investors to carefully review the disclosures Park makes concerning risk and uncertainties in Item 1A: "Risk Factors" in Park's Annual Report on Form 10-K for the fiscal year ended December 31, 2022 (the "2022 Annual Report"), as such factors may be updated from time to time in Park's filings with the SEC, which are accessible on the SEC's website at [www.sec.gov](http://www.sec.gov). Except as required by law, Park undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.



# ESG HIGHLIGHTS<sup>2</sup>



NAREIT 2023 Leader in the Light



2023 ENERGY STAR Partner of the Year for Energy Management



Founding donor of Nareit's Dividends Through Diversity, Equity & Inclusion (DDEI) Giving Campaign



Newsweek – America's Most Trustworthy Companies 2023; named to World's Most Trustworthy Companies list 2023



ENERGY STAR = **6** properties certified



Achieved "target" performance for 2022 ESG Scorecard with results published in 2023 Proxy Statement



Conducted 20 ASHRAE<sup>3</sup> Level II efficiency audits since 2021



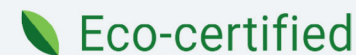
Committed to identifying an additional professional with a diverse gender identity as a nominee to Park's Board of Directors with an anticipated nomination date by the end of 2024



Participated in fourth annual GRESB response with improvements in the areas of data monitoring and review and tenants and community



DEI – increased gender diversity by 5% and racial diversity by 10% among corporate associates during 2022



40 Properties (83% of portfolio) Google Eco-certified via Hilton's LightStay Program



AHLA – 5 star promise



# COMPANY OVERVIEW

Park is one of the largest publicly-traded US lodging real estate investment trusts (“REITs”) with a diverse portfolio of iconic and market-leading hotels and resorts with significant underlying real estate value. As of the filing of our 2022 Annual Report, Park owned 46 premium hotels and resorts located in 15 states as well as the District of Columbia and Puerto Rico, representing over 29,000 rooms in prime city center and resort locations across the United States including locations in 14 of the top 25 markets as defined by STR.

Our corporate strategy is to deliver superior, risk-adjusted returns to stockholders through active asset management and a disciplined external growth strategy while maintaining a strong and flexible balance sheet. The following are the three key pillars of our corporate strategy:

## OPERATIONAL EXCELLENCE THROUGH ACTIVE ASSET MANAGEMENT

We are focused on continually improving property level operating performance through our proactive asset management efforts. We continue to identify revenue-enhancement opportunities and drive cost efficiencies to maximize the operating performance, cash flow and value of each property.

## PRUDENT CAPITAL ALLOCATION

We intend to leverage our scale, liquidity and transactions expertise to create value throughout all phases of the lodging cycle through opportunistic acquisitions, dispositions and/or corporate transactions, in addition to value-enhancing return on investment (“ROI”) projects, which we believe will enable us to further diversify our portfolio.

## STRONG AND FLEXIBLE BALANCE SHEET

We intend to maintain a strong and flexible balance sheet that will enable us to navigate the various seasons of the lodging cycle. We expect to maintain sufficient liquidity across

the lodging cycle and access to multiple types of financing, including corporate bonds and credit facilities.

## CORPORATE RESPONSIBILITY CONSIDERATIONS IN OUR CORPORATE STRATEGY PILLARS

Our Corporate Responsibility framework consists of the following three pillars: responsibility in risk management, responsibility in environmental management and responsibility in social commitment. This framework is embedded in each of our three corporate strategy pillars. We engage in proactive expense oversight as part of our strategic pillar of operational excellence, and we are focused on strategies that lead to lower costs through risk mitigation, positive environmental impact and lower turnover at our properties. Utility consumption is a significant cost to our business, and long-term asset management planning is required to ensure that our properties are on the right trajectory for reducing our environmental footprint. Reduction to Park’s environmental footprint and the preservation of

our properties is made possible through prudent capital allocation via the investment in efficiency ROI and risk mitigation projects, including resiliency upgrades. We have also invested capital to integrate ESG across our portfolio through investment in benchmarking, reporting and advisory systems and processes. Finally, access to a strong and flexible balance sheet enables us to weather all phases of

the lodging cycle and helps to ensure that Park’s ESG investments and strategies can proceed in any macro and regulatory environment. We believe that our three corporate strategy pillars and strong Corporate Responsibility framework are critical to supporting our business and our stakeholders and will contribute to Park’s success in generating superior, risk-adjusted returns to stockholders.



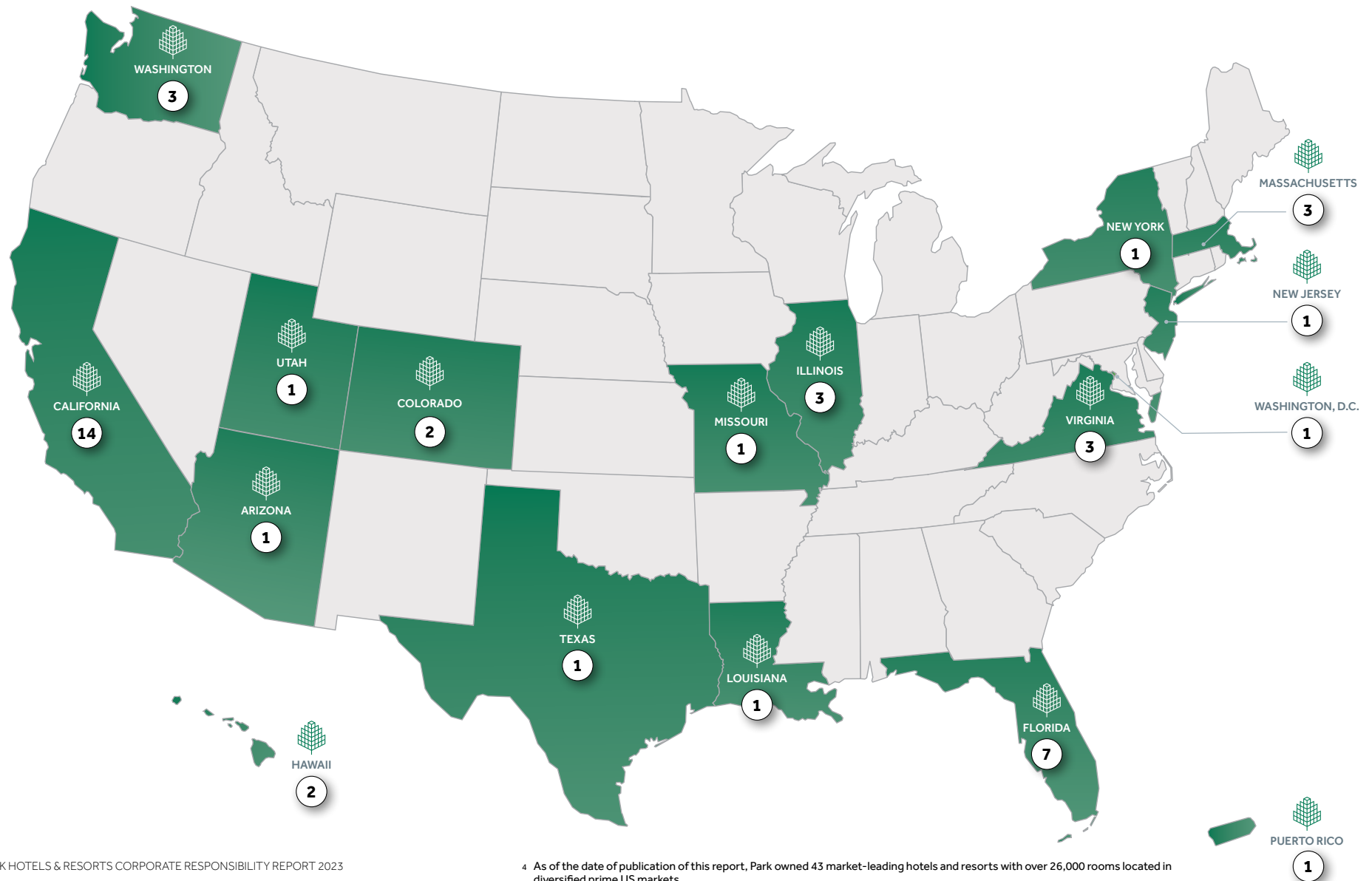
Caribe Hilton, San Juan, Puerto Rico



## PARK PORTFOLIO

In 2022, we successfully reopened our last two hotels where operations had been suspended due to the pandemic following an unprecedented 27 months of operational

disruption. At the time that we filed our 2022 Annual Report, Park owned 46 market-leading hotels and resorts with over 29,000 rooms located in diversified prime US markets.<sup>4</sup>



# GOVERNANCE AND OVERSIGHT

## ESG OVERSIGHT AND DECISION-MAKING FRAMEWORK

We have a robust ESG decision-making framework to ensure all levels of the organization are engaged and empowered to execute Park's ESG strategy. In 2022, Park took significant steps to strengthen its Board of Directors' ("Board") oversight of ESG and also created a centralized management committee for ESG execution, embedded ESG in executive performance objectives.

In February 2022, Park's Board updated each of its committees' charters to formalize and/or expand on certain ESG-related oversight responsibilities for each committee. The Nominating and Corporate Governance Committee was renamed the Nominating, Governance & Corporate Responsibility Committee ("NGCR") and became responsible for review and oversight of sustainability, corporate responsibility and general ESG strategy, policies, goals and other related matters. The Compensation Committee was renamed the Compensation & Human Capital Committee and its responsibility of human capital and talent management oversight was clarified and expanded. The Audit Committee's oversight over enterprise risk management and cybersecurity was expanded, with Park's Executive Committee leaders reporting at least annually to the Audit Committee on Park's enterprise risk management.

In early 2022, we also established a formal, decision-making ESG Committee at the Executive Committee level that consists of department heads of groups that are directly involved in ESG matters. The ESG

Committee, which is subject to the oversight of the NGCR Committee and reports to the NGCR Committee at least on an annual basis, assists the NGCR Committee in setting the Company's general strategy with respect to ESG matters. While ESG matters are routinely discussed among Park's Executive Committee leaders, the existence of a dedicated ESG Committee helps to streamline the ESG decision-making framework and foster collaboration across the Company. This committee oversees our three working ESG subcommittees: Green Park Committee, Park Cares Committee and the Diversity & Inclusion Steering Committee.

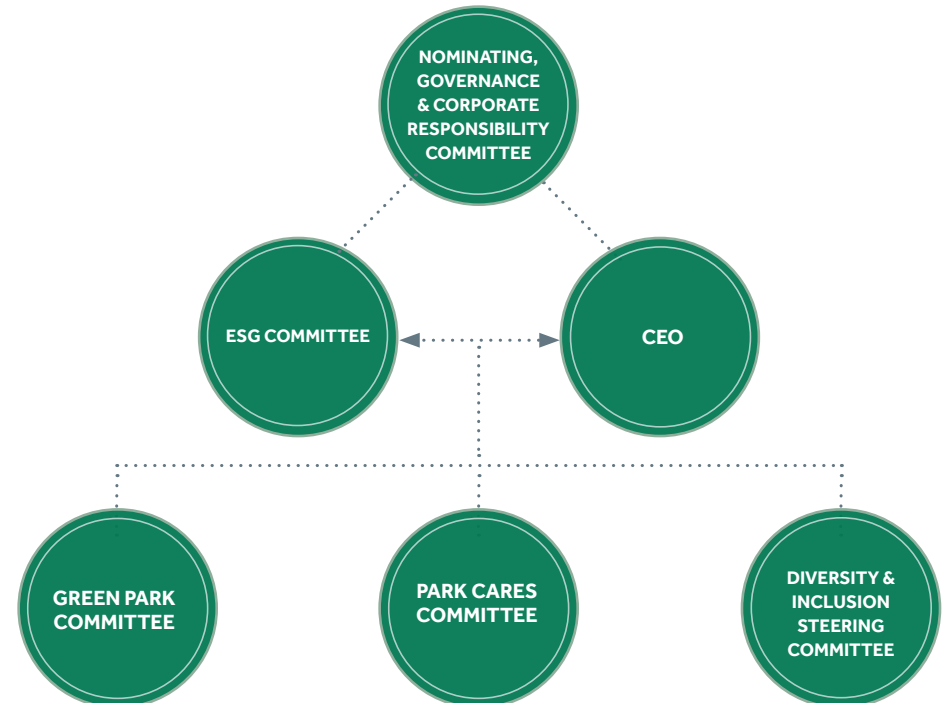
In response to stakeholder feedback, beginning in 2022, the Compensation & Human Capital Committee added a formal ESG scorecard as a component of Park's short term incentive program affecting senior officers' compensation. The Committee established this ESG scorecard to motivate executives to achieve goals related to the Company's commitment to driving sustainability and engagement throughout the business and to provide a discrete incentive for management to

execute Park's ESG strategy. 2022 marked the first year that this ESG scorecard was implemented, and our performance relative to our targets are presented in our 2023 Annual Meeting Notice & Proxy Statement.

Park's three dedicated ESG subcommittees – the Green Park Committee, the Park Cares Committee and the Diversity & Inclusion Steering Committee – help drive the oversight of ESG-related issues. Each is comprised of corporate associates and senior management across various departments of the organization and has

at least one Executive Committee leader as part of its team.

Each subcommittee specializes in specific ESG matters and provides both written and verbal updates at least on a quarterly basis to members of the ESG Committee, which in turn reports matters to our Chairman of the Board and CEO, Thomas J. Baltimore, Jr. Our Chairman and CEO as well as the Chair of the ESG Committee provide updates on ESG matters to the NGCR Committee, which is ultimately responsible for our ESG decision making.





## ESG OVERSIGHT AND DECISION-MAKING FRAMEWORK (CONTINUED)

**GREEN PARK COMMITTEE**

**Objective:** To discuss strategies on how to manage Park's environmental performance and sustainability objectives through the Green Park Program. The Green Park Program is the programmatic platform, identity and brand around Park's environmental sustainability efforts. It includes a centralized infrastructure for standardized reporting of environmental emissions and efficiency projects; proactive sustainability communications to Park's internal stakeholders; strategic planning for long-term sustainability goals and portfolio efficiency; and the production and maintenance of the Green Park Sustainability Playbook ("Playbook"). The Playbook is a detailed sustainability "how-to" guide for all our properties and includes information on sustainability best practices and sustainability expectations by operational department.

**Make up:** Corporate associates and senior leadership across various departments of the Company, as well as external energy consultants. Led by our Executive Vice President, Design & Construction and his team. Meetings take place at least on a quarterly basis, and certain representatives meet at least on a monthly basis.

**Actions:** In 2022, the Green Park Committee focused on auditing our portfolio to gain a clear understanding of opportunities and long-term capital planning needs. As part of this, we began conducting intensive ASHRAE Level II energy and water audits of specific assets, with the first audit completed in late 2021 and 19 additional audits completed in 2022. The findings from these audits generate long-term efficiency and decarbonization strategies for each asset as well as near-term efficiency upgrades and retro-commissioning projects for existing building equipment and systems. The Green Park Committee also continued to conduct quarterly webinars for property-level General Managers and Directors of Engineering and maintained engagement with Park's brand and management partners via monthly Green Park Newsletters.

As part of our focus on efficiency, five properties were awarded ENERGY STAR® certifications for superior energy performance for 2022, and six properties have been awarded certifications year-to-date in 2023 for their energy performance in 2022/2023. We are proud to have been named a 2023 ENERGY STAR® Partner of the Year for energy management for our achievements in 2022, the only hotel company to receive this recognition.

**PARK CARES COMMITTEE**

**Objectives:** To lead Park's community engagement efforts through the coordination of volunteering events, development programs and donations.

**Make up:** Cross-departmental committee open to all Park associates. Led by our Executive Vice President, Human Resources. Meetings take place at least on a semi-annual basis.<sup>5</sup>

**Actions:** In 2022, the Park Cares Committee set a goal to align Park Cares with Park's DEI initiatives, ensuring that the Company's community engagement sponsorships and partnerships have a DEI component. The Park Cares Committee resumed in-person charitable event in 2022 for the first time since the onset of the pandemic and participated in two company-wide events with community partners: the APAH School Supplies Drive and the Salvation Army's Angel Tree program.

**DIVERSITY & INCLUSION STEERING COMMITTEE**

**Objectives:** To increase awareness and accelerate action and inclusivity related to DEI throughout our business operations and through strategic partnerships.

**Make up:** Park associates from all levels. Led by our Executive Vice President, Human Resources. Meetings take place at least on a semi-annual basis.

**Actions:** In 2022, the Diversity & Inclusion Steering Committee continued to develop and implement programs that help ensure a safe, supportive and inclusive working environment for all Park associates. The Committee also helped guide various aspects of our health and well-being program and Park's annual trainings and affirmed partnerships with local organizations that provide services and resources to underserved populations and those in need of social, economic, educational, mental and physical support in our community. Finally, the Committee continued to focus on internal actions and commitments in the areas of recruitment, retention, reward practices awareness and training.

## STAKEHOLDER ENGAGEMENT

We are committed to gathering the views and insights of our stakeholders. Park has a wide range of stakeholders, and we seek to engage with as many as possible to understand each stakeholder's relevant issues.

Our approach to stakeholder engagement is tailored to each stakeholder's needs, ranging from informal conversations to surveys and formal meetings, as described below:

**Communities** – Park spends time volunteering in the communities where our associates live and where our hotels and corporate headquarters office are situated. The charitable causes that we contribute to are those that are championed by our associates and management and brand partners and engender purpose with Park, with a particular focus on charitable causes that align with our DEI initiatives.

**Employees** – At Park, we pride ourselves on creating a respectful, professional and inclusive workplace for our associates and for being a responsible neighbor in the communities in which we work. Park's associates make up the fabric of our organization and are critical to ensuring our success. Park has invested in enhanced programs of health and wellbeing as well as continued to ensure that our comprehensive benefits encourage and help to retain the best talent. We have ongoing engagement programs with our employees, including our Associate Satisfaction and Engagement Survey, periodic pulse surveys to anonymously engage with associates on relevant issues and a continuous feedback program, which provides associates with year-round feedback about their performance and progress toward goals.

**Industry associations** – We are active members of the American Hotel and

Lodging Association ("AHLA"), the National Association of Real Estate Investment Trusts ("Nareit") and the Real Estate Roundtable and support these organizations' work to encourage the development and adoption of ESG best practices in REIT-based investments and hotel properties. We are part of Nareit's Real Estate Sustainability Council ("RESC"), Nareit's Social Responsibility Council and the AHLA Sustainability Committee, which help to guide each organization's ESG efforts and priorities.

**Stockholders / Investors** – We are focused on ongoing, proactive outreach efforts with our stockholders. We report ESG performance through our Annual Report, Proxy Statement, investor presentations, corporate website, our annual Corporate Responsibility Report and various ESG frameworks, both public and non-public. Our investor relations team regularly communicates with investors, prospective investors and investment analysts. Meetings include in-person, telephone and video conferences and often include participation by our Chief Executive Officer, Chief Financial Officer and other members of our Executive Committee. During the Fall 2021 – Winter 2022 investor outreach cycle, Park's team reached out to stockholders holding approximately 69% of our outstanding shares of

### GLOBAL REAL ESTATE SUSTAINABILITY BENCHMARK



To help our investors assess our sustainability performance in a standardized and validated manner, we participated in the Global Real Estate Sustainability Benchmark ("GRESB") real estate assessment for the fourth consecutive year. We are pleased to report an overall score of 80, a three-point increase over our 2022 GRESB score. Note that the 2023 GRESB Assessment measures data from 2022.

In terms of improvements, we were pleased to achieve additional points for our efforts in Data Monitoring and Review as well as Tenants and Community as compared to prior years. To demonstrate our commitment to data transparency and accuracy, this year we achieved third-party limited assurance of our Scope 1 and Scope 2 greenhouse gas emissions and total energy and total water consumption for fiscal year 2022. The limited assurance statement is located in [Appendix F](#) of this Report.

common stock and held meetings with 13 investors representing approximately 38% of our ownership base. Following this extensive investor outreach campaign, during Fall 2022 – Winter 2023, we reached out to stockholders representing approximately 43% of our outstanding shares of common stock to invite them to participate in calls with members of our senior management team. However, as we had recently spoken with many investors during the Fall 2021 – Winter 2022 cycle, many of our investors declined our invitation to speak. We expect to continue to proactively reach out to our investors to engage on relevant topics, including ESG.

**Suppliers** – As we continue to embed ESG throughout our value chain, we recognize the important role of our suppliers in

helping us to achieve our goals. Our Vendor Code of Conduct dictates a preference for suppliers which reflect our corporate values of diversity and inclusiveness. We also evaluate suppliers to affirm that their practices reflect our values of environmental footprint minimization.

**Brand and management companies** – We engage with hotel brands and management partners to gain insights into their ESG-related programs and explore opportunities for future collaboration. We continually meet with hotel property teams to identify potential ESG projects such as energy efficiency investments. Furthermore, we conduct monthly meetings with property managers to discuss the integration of ESG initiatives at the property level and share monthly newsletters via the Green Park program to update our partners on Park's environmental initiatives.



## CORPORATE GOVERNANCE

At Park, we pride ourselves on our track record of strong corporate governance. We are committed to strong governance practices and policies that are designed to promote the long-term interests of our stockholders and strengthen both our Board and management team accountability.

The following is a list of our notable corporate governance features:

- Each Director is elected annually / Board is not classified
- Majority voting / Director resignation policy
- Official policy on diversity as a consideration for Board nominations
- Proxy access
- Stockholders can amend by-laws with majority vote
- Stockholder ownership limit of 9.8%
- Threshold to call a special meeting is 25% of outstanding shares
- Opted out of certain Delaware anti-takeover protections
- No stockholder rights plans without stockholder approval

More detail on Park's corporate responsibility policies and practices can be found in [Appendix A](#).



### COMMITMENT TO BOARD DIVERSITY

Park's NGCR Committee is committed to enhancing the diversity of our Board. The NGCR Committee believes that a balance of director diversity and tenure is a strategic asset to our investors. The Board has a formal policy entitled Policy Regarding Diversity as a Consideration for Board Nominations; however, no new candidates have been nominated for the Board since the adoption of this policy, other than candidates who became part of our Board through prior ownership interests that were affiliated with Park or its acquired entities. The Board believes that it is critically important to Park that when a Board position becomes available, the NGCR Committee recruit directors who help achieve the goal of a well-rounded, diverse Board that functions respectfully as a unit.

The Board is committed to identifying an additional professional with a diverse gender identity as a nominee and anticipates nominating such person to the Board by the end of 2024.



### FOCUS ON CYBERSECURITY

We maintain comprehensive technologies and programs to ensure our systems are effective and prepared for data privacy and cybersecurity risks, including oversight of our program for security monitoring for internal and external threats to ensure the confidentiality, availability and integrity of our information assets. We continue to invest in our capabilities to keep our information assets safe. Our Chief Financial Officer is the executive officer that oversees our cybersecurity program, which includes the implementation of controls to identify threats, detect attacks and protect our information assets. We have implemented security monitoring capabilities designed to alert us to suspicious activity and developed an incident response program that is designed to restore

business operations as quickly and as orderly as possible in the event of a breach. In addition, we have undertaken table-top risk exercises and associates participate in mandatory annual trainings and receive communications regarding the cybersecurity environment to increase awareness throughout the Company.

Our Audit Committee oversees cybersecurity risk matters. Management will report security instances to the Audit Committee as they occur, if material. We carry insurance that provides protection against the potential losses arising from our cybersecurity incidents.

More details about Park's cybersecurity practices and policies can be found in [Appendix A](#).

# CORPORATE RESPONSIBILITY FRAMEWORK & STRATEGY





# CORPORATE RESPONSIBILITY FRAMEWORK & STRATEGY

Our corporate responsibility strategy is based on (i) the identification of pertinent risks and opportunities for our business and (ii) our steadfast belief that we have an obligation to act responsibly as a Company. These risks and opportunities can be categorized in three areas – Responsibility in Risk Mitigation, Responsibility in Environmental Management

and Responsibility in Social Commitment – and align with our selected UN Sustainable Development Goals. Park's internal Environmental Management System ("EMS") provides guidance in upholding our Corporate Responsibility Framework and Strategy.



# RESPONSIBILITY IN RISK MANAGEMENT





# LEADERSHIP IN RISK MANAGEMENT

We integrate risk management throughout our business to support Park's strategy of owning high-quality real estate in select markets and to help increase overall returns on our investments through the proactive protection of our assets. We are dedicated to developing strategies and plans for lasting risk management approaches that will protect our real estate portfolio. This includes evaluating asset management, design and construction and acquisitions practices to ensure appropriate physical,

transitional and man-made risks have been considered as well as monitoring and assessing social risks that could affect our operations.

We pride ourselves in being an industry leader in risk management. Our risk management platform is focused on the following areas:

- Strategic approach to navigating risk
- Clearly defined risk reporting structure
- Best-in-class proactive risk planning

## FIRST RESPONDER PROGRAM

The First Responder Program consists of three tiers of first responder recovery and remediation companies that are designated as partners for each specific property in the event of a potential loss situation. When preparing for or responding to a potential loss situation, the partner companies follow the designated protocols and plans that have been developed by Park's Risk Management team for each specific property as well as the steps outlined in Park's Risk Binder. Having three tiers of partner companies assigned to each hotel helps to ensure that the first responder recovery and remediation company that is best able to respond to an event is already familiar with the property and its emergency procedures. The partner companies that participate in Park's First Responder Program often partner with Park across multiple assets, leading to synergies and efficiencies during potential loss situations.

# STRATEGIC APPROACH TO NAVIGATING RISK

At Park, we are focused on preparedness for the eventuality of any potential risk event. Our strategic approach to navigating risk focuses on the strength of our engineering-focused team, clearly defined procedures and accountability.

**BEFORE AN EVENT ARISES**, we conduct pre-loss assessments at each property to determine vulnerabilities and areas of potential failure based on each property's potential risk exposure, such as exposure to natural catastrophes. Detailed plans are then developed that are specific to each property and event, which include strategic partnerships laid out via Park's First Responder Recovery Partners Program ("First Responder Program") to help ensure business continuity after an event. Each partner visits the property in advance to become familiar with the property's layout and equipment to help lessen potential confusion or delays when responding to an actual event. In addition, Park's Risk Binder, which outlines the steps to follow in the event of an emergency situation, is shared with all operating partners to help improve efficiencies and decision-making prior to an event occurring.

**DURING AN EVENT**, we follow the steps outlined in our Risk Binder and work to ensure that the operator and the owner are fully aligned on their respective responsibilities and that contractors and consultants are in place and ready to respond. Our communication plans are fully tested to ensure they can be timely, accurate and actionable, including contingency plans for communications in the event of the loss of power or cell service. We are in constant communication with our operating partners and designated first responder recovery partners and strive to have a Park engineer on site, when possible, to help coordinate efforts on the ground.

**POST EVENT**, learning is continuous. We conduct a full analysis of the event timeline looking for successes and areas of improvement and involve all stakeholders in this process. Learning outcomes are then 'institutionalized' so that all can benefit from the experience of the event.

# DEFINED RISK REPORTING STRUCTURE

Park has a clearly defined risk management and ESG reporting framework. Company-specific risks are identified by the Enterprise Risk Management Committee, which reports to the Audit Committee of the Board at least annually. These risks include a range of topics and may include risks associated with ESG. In addition, ESG-specific issues, including risks associated with the effects of climate change, are routinely reported to Park leaders based on the structure described in the ESG Oversight and Decision-making Framework section of this Report.

We also have a dedicated Risk Management team, which is a cross-departmental group including representatives from the Design & Construction, Legal and Finance teams as well as external consultants and insurance professionals. The Risk Management team interfaces with brand and management partners to assist with risk mitigation at our properties, and the team then reports up through the Enterprise Risk Management Committee and the Audit Committee as needed.

At the property level, operating partners follow the reporting guidelines that are described in the Risk Binder, which include designated recovery and remediation partners via the First Responder Program and the standardized notification process to report to Park's Risk Management team.



Park associates at a cross departmental training event at Casa Marina Key West, Curio Collection





# BEST IN CLASS PROACTIVE RISK PLANNING

We continually focus on finding new ways to identify, evaluate and navigate risk. We utilize third-party loss control risk assessments by property as a starting point to determine overall risk exposure and potential critical threats. Approximately one-third of our portfolio is evaluated each year. If any deficiencies are noted, our Risk Management team prioritizes identified risks on both an asset-level basis and a portfolio-wide basis. These risk reduction objectives serve as our blueprint for risk mitigation and resiliency across our portfolio. For certain assets with identified coastal

or weather risks, we conduct resiliency analyses that include the potential impacts of climate change to our properties from long-term sea level rise or changing weather patterns that intensify extreme weather events. We also conduct emergency power studies for select assets to help us better prepare our assets for operation in the event of a utility loss. These studies help to proactively evaluate the equipment and capabilities needed to quickly provide much-needed back-up power for our hotels to help serve our guests, hotel associates and emergency personnel.

We conduct regular risk assessments across the portfolio, with more detailed assessments based on asset location, condition and history performed for a variety of factors including:

- Biodiversity and habitat
- Building safety and materials
- Climate/ Climate change adaption
- Contaminated land
- Energy efficiency
- Energy supply
- Flooding

- GHG emissions
- Health and well-being
- Indoor environmental quality
- Natural hazards
- Regulatory compliance
- Resilience
- Socio-economic impacts
- Transportation
- Waste management
- Water efficiency
- Water supply



## WATER STRESSED AREAS

23% of our portfolio by floor area is located in areas of high or extremely high-water stress.



## FLOOD ZONES

4% of our portfolio by floor area is in a 100-year flood zone area.



## HURRICANE PRONE STATES

The 4 most hurricane prone states in the U.S. are Florida, Texas, North Carolina and Louisiana. 19% of our portfolio by floor area is located in three of these states.



## VOLATILE AREAS

23% of our portfolio by floor area is located in California, a state with high-water stress, frequent droughts and extreme wildfires.

The following practices, programs and partnerships are integrated into our ongoing activities:

- Robust First Responder Program
- Park Risk Binder (procedures and policies handbook)
- Continual fire and safety inspections
- Loss control scorecards by property
- Dedicated vendors to maximize responsiveness and efficiencies
- Mold and mildew awareness training
- Implementation of property upgrades to mitigate risk
- Training videos and informational webinars by Park's Risk Management team
- Valuations and appraisals to quantify potential losses
- Routine 3rd Party Chubb pre-loss assessments
- Active budgeting process for repairs
- Proactive in-house engineering site inspections

To help our stockholders and the wider investor community understand more about our commitment to addressing climate-related risks to our business, this Report includes our [Task Force on Climate-Related Financial Disclosures \(TCFD\)](#) report, located in Appendix D. Our TCFD report sets out our climate action plan for risk assessment as well as Park's plan to minimize these risks.

## C A S E



## CUSTOMIZED RESILIENCY ASSESSMENTS: SEA LEVEL RISE STUDIES

## S T U D Y

PROPERTIES: KEY WEST AND HAWAII

As part of Park's focus on asset resiliency to the effects of climate change, we have commissioned asset resiliency assessments at three of our core coastal properties: the 2,860-room Hilton Hawaiian Village Waikiki Beach Resort, the 311-room Casa Marina Key West, Curio Collection and the 150-room Reach Key West, Curio Collection. These customized assessments consider a number of risk and resiliency issues, including tsunamis, wildfires, volcanoes, seismic activity, pluvial flooding and the potential impact of sea level rise. The assessments include topographical

modeling of various risk scenarios, both now and in the future, based on the expected impacts of climate change. Each assessment also includes a community resilience overview of the various policies, procedures and infrastructure in place for the municipalities in which the assets are located. Based on the results, we can then identify what aspects of our properties might be damaged as a result of the modeled risk scenario and work to develop resiliency adaptation measures.

We first commissioned a study at our Hilton Hawaiian Village resort in 2019, with particular interest in the sea level rise component. Two additional studies for Key West were commissioned in 2022. Based on the findings that were presented in the assessments, we have developed standard operating procedures ("SOPs") unique to each property that include various adaptation measures such as the use of Tiger Dams™, which are portable flood barriers that can be deployed within hours, Muscle Walls, dampers, relief dams and various waterproofing measures. The SOPs are broken out based on the severity

of the projected storm. In addition, at our Casa Marina resort in Key West, the customized resiliency assessment helped map out the future relocation of critical equipment that is located on the lower levels of the 1920 building, which is currently underway and is anticipated to be completed by 2027.

Going forward, we expect to continue to commission these customized resiliency assessments across our portfolio, with a focus on specific topics such as wildfire risk (and associated utility loss) and seismic risks.



Tiger Dam deployment practice at Casa Marina Key West, Curio Collection by Hilton, Key West, Florida

## C A S E



## S T U D Y

## EMERGENCY POWER SYSTEM STUDIES

Beginning in 2021, Park began conducting emergency power system studies for our coastal assets to gain a better understanding of how our properties would operate during a loss of power / utilities scenario. The studies were designed to not only identify how our properties are equipped to handle supplemental power for routine hotel operations, but also to protect our assets and prevent the growth of microbials due to excess levels of humidity when operating with limited power.

Each study included a thorough assessment of the age of the emergency generators on site and each generator's capacity and connectivity. The generators were tested to see if they are being utilized to their full capacity and if critical equipment was appropriately tied in.

Based on the study findings, we added emergency power manual transfer switches at select properties, which allow us to manually switch from grid power to emergency power without having to wait for the public utility companies to do so. As a result of these additions, our response time for getting power back up and running is drastically reduced, which helps us to better serve hotel guests and also protect our assets. In 2024, the Casa Marina Key West hotel, which has historically been impacted by storm-related power loss, will add two manual transfer switches that will provide capability for full facility power generation.







# HURRICANE PREPAREDNESS OVER THE YEARS

## JOURNEY FROM REACTIVE TO PROACTIVE

Given our portfolio's geographic footprint, several of our coastal properties face the threat of hurricane activity, with a handful of assets having sustained direct damage from hurricanes and related disruption. Throughout Park's history, our experience with such events has allowed us to strengthen our hurricane preparedness procedures and develop what we believe is a best-in-class risk management program.

In our first year as a public company, we faced two major hurricane events in September 2017: Hurricane Irma, which impacted the Florida Keys as a Category 4 hurricane, and Hurricane Maria, which made landfall in Puerto Rico as a Category 4 hurricane. All three of Park's properties in these locations sustained damage, with extensive damage to our Caribe Hilton hotel in San Juan, Puerto Rico that caused the resort to

be closed for 15 months for comprehensive reconstruction and remediation. The challenges the Park team faced to access the islands of Key West and Puerto Rico when services and transportation were disrupted served as the launching point for our current best in class First Responders Recovery Partners Program ("First Responder Program").



## FEATURE



## HURRICANE PREPAREDNESS OVER THE YEARS

### JOURNEY FROM REACTIVE TO PROACTIVE

The First Responder Program consists of three tiers of first responder recovery and remediation companies that are designated as partners for each specific Park property in the event of a potential loss situation. Each of the first responder recovery partners conducts site surveys for their assigned properties. Park's Risk Management team then works to develop specific protocols for each asset that all participating first responder recovery partners have on file, which significantly cuts down on the time needed to direct recovery partners when they first arrive on site. By developing a tiered approach, each property has a bench of three recovery partners, which allows the properties to quickly move through the tiers if necessary to access the recovery partner that can most quickly assist with asset stabilization and restoration.

Further advancing our program, we developed our proprietary Risk Binder, which provides chronological property risk management procedures to help ensure the health and safety of hotel associates and guests, prevent asset downtime and maximize asset valuations through damage mitigation. The Risk Binder contains multiple scenarios and associated procedures that our associates and management team partners can deploy depending on the risk situation. Our Risk Management team also began implementing on-site trainings for all tiers of first responder recovery partners so that the partners have hands-on experience with being at the property. In addition, we started conducting quarterly risk management webinars for property management team partners to share in best practices and education about various risk situations. These webinars cover various risk topics and all operations stakeholders are invited to participate in these quarterly calls.

We also began assessing the resiliency of some of our coastal assets. In 2019 we began conducting resiliency-focused sea level rise assessments in Hawaii to understand how our Honolulu property might be impacted by various storm surge scenarios and long-term changes to sea level. As a result of this study, we have instituted various temporary sea wall barriers, such as portable Tiger Dams™, that are stored on site and can be deployed in advance of a potential storm surge. We similarly conducted resiliency studies at our Casa Marina and The Reach resorts in Key West in 2022 / 2023 and have Tiger Dams™ on site.



Quarterly Park Risk Webinars





## FEATURE



## HURRICANE PREPAREDNESS OVER THE YEARS

JOURNEY FROM REACTIVE TO PROACTIVE

In August of 2021, Hurricane Ida hit our Hilton New Orleans Riverside property as a Category 4 hurricane. The Park team quickly mobilized recovery partners through our First Responder Program and arranged for associated emergency equipment to be on site in advance of the storm's arrival. Our head of Design & Construction was also on site following the storm to facilitate quick decision-making and authorization. While we had the appropriate manpower and equipment in place that allowed us to provide emergency services and housing for critical personnel for the city of New Orleans, we faced unexpected delays

connecting into public utilities given the widespread disruption and lack of utility provider personnel. Consequently, we ramped up work that was already underway in surveying select assets through emergency power and resiliency studies. These studies provide a clear picture of the critical infrastructure and equipment that are tied into each hotel's emergency generators, including if the generators are right-sized for the amount of power required to operate a hotel during a power loss, if the hotels have access to manual transfer switches that allow for direct connection into power within hours of a power loss, and if the hotels have chilled

water taps that would allow the property to be air conditioned by mobile chillers while running on emergency power. These studies, which were conducted during 2021 and 2022, have informed our emergency response protocol and investment in emergency preparedness equipment at our assets that are susceptible to extreme weather events. We believe these proactive investments will allow us to mobilize quickly and restore operations as quickly as possible and protect our assets following an extreme weather event.



Guests at the Caribe Hilton, San Juan, Puerto Rico during Hurricane Fiona

### ADDITION OF CHILLED WATER TAPS



As part of Park's focus on resiliency and risk management, we have worked to install chilled water access points at select hotels to allow for an alternate way to condition our buildings in the event of a loss of utility power. These access points allow us to bring in portable chillers which not only provide air-conditioned comfort for existing guests and associates, but also allow us to provide emergency services for relief personnel. Given the size and location of some of our assets, our properties often serve as ideal locations for staging and command center areas for agencies like FEMA or the National Guard, which was the case during Hurricane Ida in New Orleans in 2019. Furthermore, the conditioning of our buildings helps to prevent microbials from growing and potentially damaging our assets or interrupting operations. We have installed chilled water taps at the Casa Marina Key West resort and New Orleans Riverside hotel and are currently installing them at the Royal Palm resort in Miami.



## FEATURE



## HURRICANE PREPAREDNESS OVER THE YEARS

JOURNEY FROM REACTIVE TO PROACTIVE

In September 2022, Hurricanes Fiona and Ian developed in the Atlantic and impacted our Florida and Puerto Rico properties less than ten days apart. In advance of Hurricane Fiona making landfall on Puerto Rico as a Category 1 hurricane, Park ensured that first responder recovery partners and a designated Park Design & Construction engineer were on site. While power was out for one week, the Caribe Hilton was able to house stranded guests and keep the hotel semi-operational through the operation of its emergency generators. In Florida, despite Hurricane Ian being the third costliest hurricane on record, Park was fortunate to not have to file any insurance claims – a testament to our proactive risk management program. In advance of the storm, our properties implemented hurricane preparedness procedures, including having emergency generators, first responder recovery partners and a designated Park engineer on site in advance of the storm. Park also utilized mobile chat groups to connect all relevant individuals from property teams, management partner teams and the Park Risk Management team so that real-time updates could be communicated to all parties. In addition, the Signia by Hilton Orlando Bonnet Creek hotel was undergoing active construction of a new ballroom facility when Hurricane Ian struck. Property management and construction partners worked quickly to take down cranes and disassemble the scaffoldings to ensure on-site safety during construction.

Following the impact of Hurricane Ian at our Casa Marina resort, which was originally built in 1920, we focused on gaining a deeper understanding of the hotel's long-term resiliency. When the hotel was originally built, the hotel's primary systems and mechanical equipment were housed in basement areas that are below sea level. The storm surge from Hurricane Ian flooded the lower levels of the hotel and the corresponding building equipment. While our proactive risk management efforts allowed us to reopen the hotel after just one week of disruption post-storm, we realized we needed a longer-term solution to address this potential threat. As part of the hotel's renovation in 2023, we have incorporated extensive upgrades and also continued the relocation of critical equipment to above-ground locations, which is part of Park's five-year plan to enhance the hotel's resiliency.



Damage from Hurricane Irma (2017) at the Casa Marina Key West, Curio Collection by Hilton, Key West, Florida



Damage from Hurricane Maria (2017) at the Caribe Hilton, San Juan, Puerto Rico



Flooding from Hurricane Ian (2022) at the Casa Marina Key West, Curio Collection by Hilton, Key West, Florida





## FEATURE



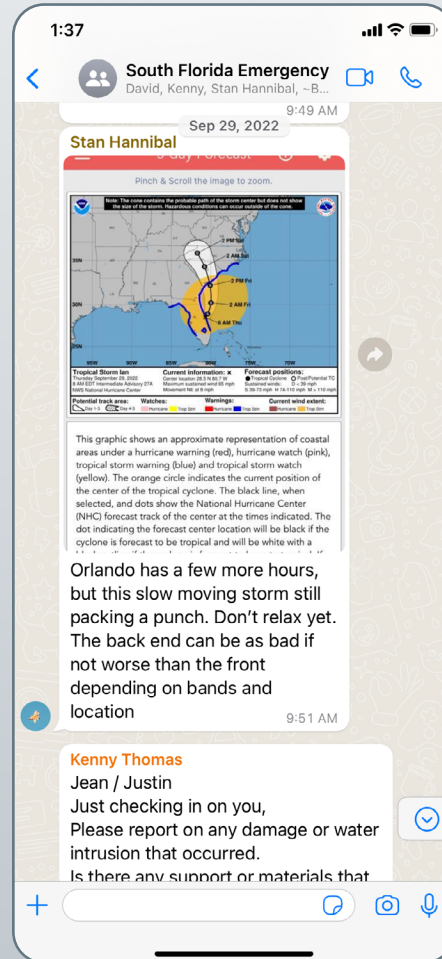
## HURRICANE PREPAREDNESS OVER THE YEARS

### JOURNEY FROM REACTIVE TO PROACTIVE

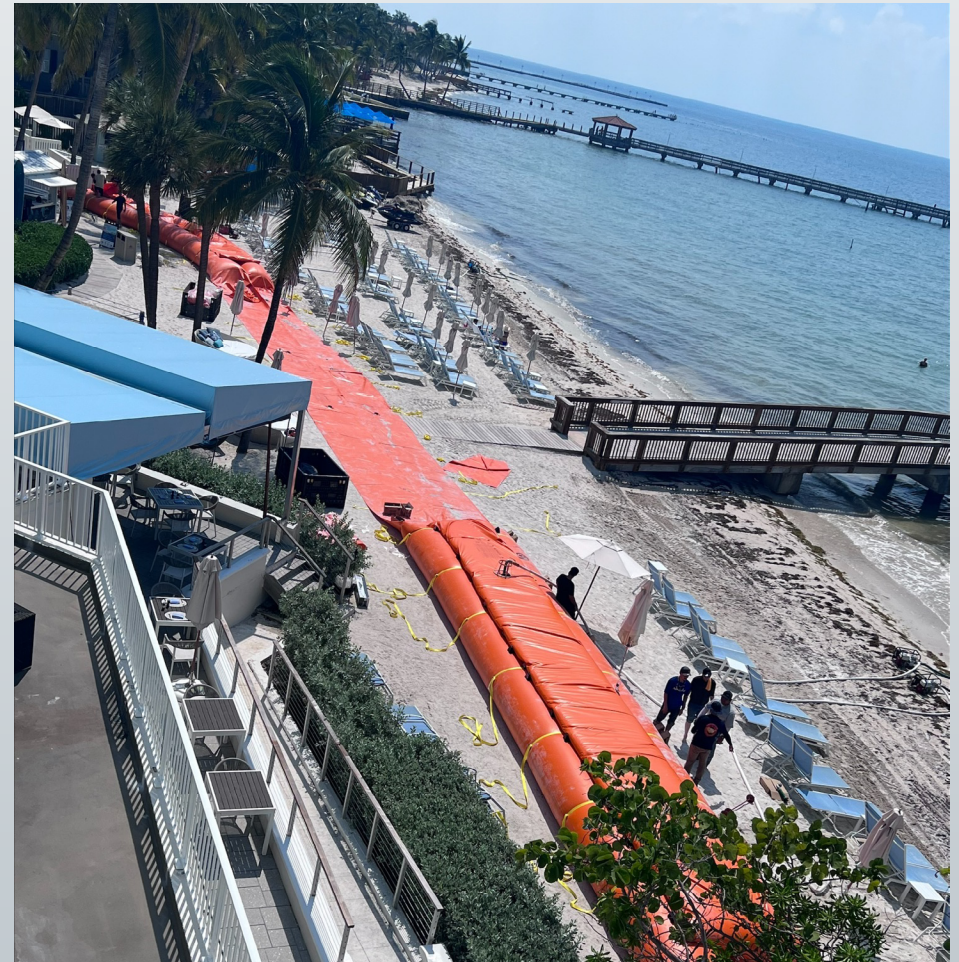
We are extremely proud of our risk management program. We are continually looking for ways to enhance our program and incorporate best practices, particularly as the effects of climate change are expected to have a greater impact on all of us going forward. It is our hope that the collective efforts of those of us in the real estate and hospitality industries will help lessen the impact of hurricanes and other extreme weather events upon the communities in which we operate.



Damage from Hurricane Ian (2022) at The Reach Key West, Curio Collection by Hilton, Key West, Florida



WhatsApp communications during Hurricane Ian (2022)



Tiger Dam deployment practice at The Reach Key West, Curio Collection by Hilton, Key West, Florida



# RESPONSIBILITY IN ENVIRONMENTAL MANAGEMENT

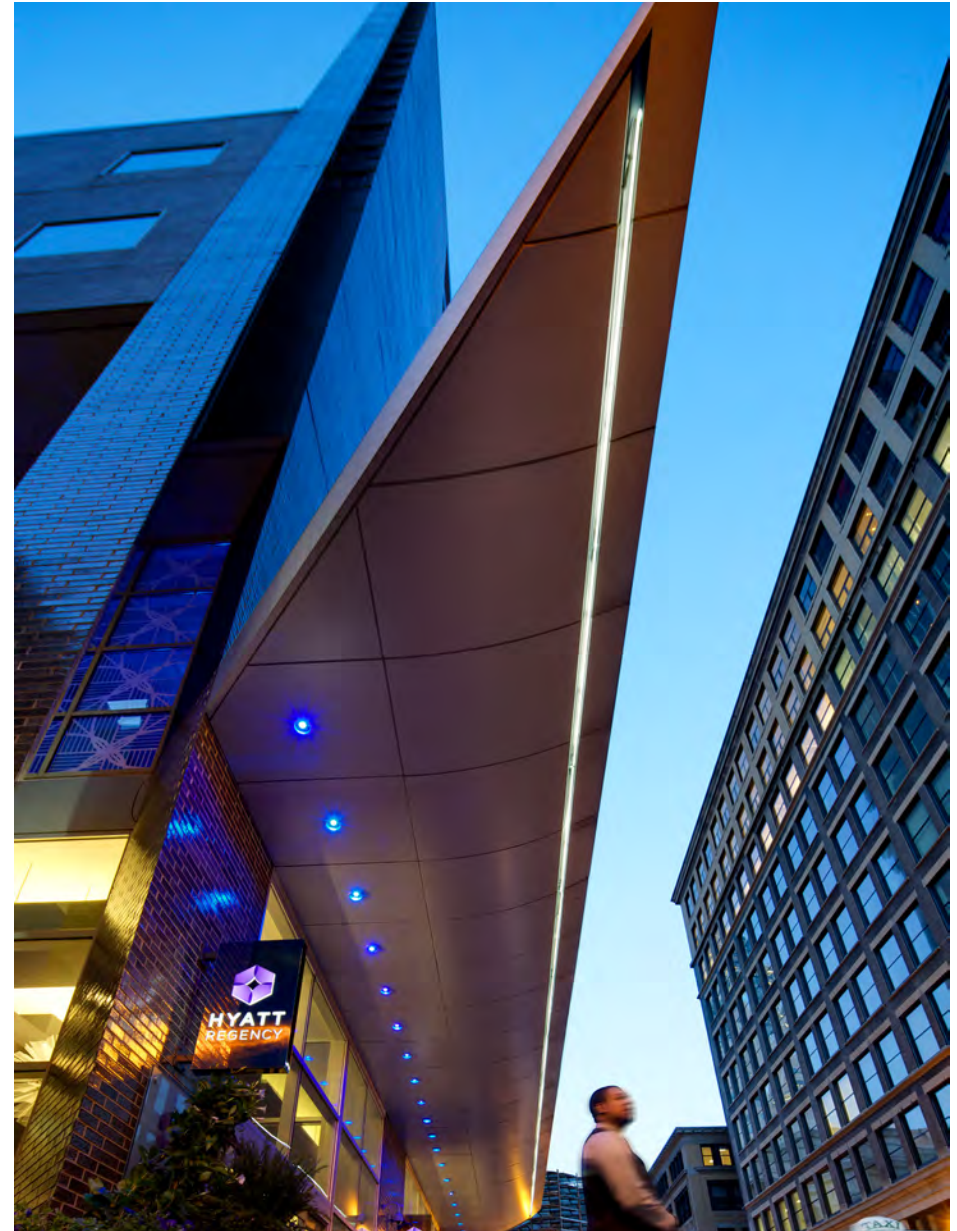




# ENVIRONMENTAL STRATEGY

Our portfolio of hotels and resorts is located in diverse destinations across the United States. We value and prioritize the need to protect the environment in and around our properties, which not only contributes to the wellbeing of biodiversity and benefit to our global society, but also helps us align with our stakeholders' environmental reduction priorities, including our those of our hotel guests, associates, investors and partners, as well as our own internal reduction targets. We seek to reduce our environmental footprint by driving environmental awareness and procedures through our Green Park Committee and corresponding Green Park Program; increasing efficiency and improving related performance throughout our portfolio; benchmarking our environmental data; and seeking to obtain building certifications that demonstrate our commitment to protecting the environment and reducing overall emissions. Additional aspects of our overall environmental strategy include:

- Implementing sustainability best practices portfolio-wide through the Green Park Program, as detailed in Park's proprietary Green Park Playbook and communicated through Green Park webinars and newsletters;
- Performing intensive efficiency audits, such as ASHRAE Level II energy and water audits, to identify areas of opportunity and capital planning needs to reduce our environmental footprint;
- Financing energy, water and waste efficiency projects, such as LED lighting upgrades, building equipment retro-commissioning, and the installation of efficiency measures such as AquaRecycle laundry water recycling systems, Aquicore software to monitor building management systems, ProdigyLink leak detection sensors to monitor fixtures such as sinks and toilets and Melink cooking exhaust controls;
- Monitoring, analyzing and benchmarking environmental data at each property through platforms such as the Resource Advisor platform, an enterprise-level software management system aligned to ISO 14001, and ENERGY STAR Portfolio Manager;
- Developing annual utility cost guidance with accurate baselining, commodity rate adjustments and efficiency project impacts;
- Tracking regulatory requirements in the markets in which our properties are located and develop long-term environmental reduction plans to ensure regulatory compliance;
- Evaluating opportunities for renewable energy solar installations and EV charging stations;
- Procuring renewable energy as available in our jurisdictions and conducting further exploration into VPPAs and PPAs; and
- Aiming for the properties within our portfolio to attain recognized sustainability certifications as an external acknowledgement of our efforts.



Hyatt Regency Boston, Boston, Massachusetts

# THE GREEN PARK PROGRAM

Park's Green Park Program is our corporate commitment to achieving environmental sustainability. Given the broad reach of environmental sustainability across multiple job functions, the Green Park Program helps to create internal alignment with the relevant internal ESG decision-makers and outwardly communicates Park's efforts and strategies to our external stakeholders.



The Program is run by the Green Park Committee, which consists of associates and senior leaders across various Park departments as well as external energy consultants. At a strategic level, the Green Park Committee develops and oversees Park's efficiency measures and GHG reduction strategies and also sets the goals, milestones and budgets for initiatives at individual properties and for our business as a whole. The Green Park Committee also focuses on energy procurement, supply and demand energy management, the collection and standardized reporting of utility data and benchmarking compliance. Members of the team engage in site visits and third-party audits to identify efficiency capital expenditure needs and ensure the successful implementation and ROI analysis of the Green Park Program's capital projects.

The Green Park Committee drives awareness and recognition of the Green Park Program among Park associates, property-level hotel teams and brand partners through proactive sustainability communications. These include the production of newsletters, webinars, online resources and the Green Park Playbook, which describes best practices and expectations related to building efficiency and sustainability. The Green Park Committee hosts quarterly informational sessions for our hotels to facilitate discussion, education and collaboration across our properties and operators. On a monthly basis, the Green Park Committee also sends a "Green Park Newsletter" to our third-party operators, property-level hotel teams and select Park associates. This newsletter allows the Green Park Committee to provide the latest utility and emissions reporting data, recognize achievements and discuss relevant trends in sustainability.



Hilton Hawaiian Village Waikiki Beach Resort, Honolulu, Hawaii



# SUSTAINABILITY BEST PRACTICES

We actively engage in capital recycling via mergers, acquisitions and dispositions as part of our corporate strategy. These portfolio changes, particularly acquisitions, create a specific challenge to environmental management of our existing portfolio. For example, in 2019 we acquired Chesapeake Lodging Trust and added several new brand and operating partners to our portfolio. These various brand and hotel management partners each have their own sustainability strategy and priorities. To help reconcile these potential differences, the Green Park Playbook helps to standardize our asset-level sustainability expectations and create alignment across our diverse portfolio. The Playbook outlines our sustainability expectations and processes for an array of topics, including the following:



LED LIGHTING



HVAC EQUIPMENT



BUILDING AUTOMATION/MANAGEMENT SYSTEMS



ELECTRIC VEHICLE CHARGING



WATER EFFICIENCY



RENEWABLE ENERGY INTEGRATION



WASTE REDUCTION AND RECYCLING

We are also focused on increasing the efficiency of our buildings during the renovation or construction phase of an asset's life cycle. Our Design & Construction team has developed its proprietary Engineering Renovation Guidelines to address opportunities for incorporating sustainable building attributes during renovations. The guidelines include such topics as utilizing green materials, adhering to efficiency standards for new HVAC equipment and water fixtures, installing LED lighting and also updating or upgrading building automation systems.



Hilton Santa Barbara Beachfront Resort, Santa Barbara, California

# EFFICIENCY PROJECTS

Efficiency improvements are an integral component of our environmental focus. As part of our overall approach to capital expenditures, we seek to increase the efficiency of our existing property-level equipment and systems as well as install more efficient equipment and systems upon renovation or replacement.

A critical piece of our efficiency strategy has been informed by intensive energy and water property audits. ASHRAE has developed standards and guidelines for performing energy audits on buildings, with three levels that increase in depth, scope and detail of audit. As the effects of climate change continue to impact utility consumption and costs as well as water stress levels in certain geographical areas, we have focused on identifying efficiency improvements via ASHRAE Level II audits to help direct long-term shifts in how we operate our buildings. In late 2021, our Green Park Committee undertook a pilot ASHRAE Level II audit at the Hyatt Mission Bay Spa and Marina in San Diego, and 19 additional audits were performed in 2022. The results of these audits have helped to generate long-term efficiency and decarbonization strategies for each surveyed asset and provide a roadmap for budgeting efficiency-related capital expenditures for the current and future years. Strategies include investing in various technologies related to renewable energy, building systems monitoring, fuel switching and

other market-based opportunities for lowering carbon footprints; engaging in the retro-commissioning of existing building equipment to increase the efficiency of older equipment that may have lost effectiveness over time; upgrading to LED lighting; and installing efficiency-enhancing equipment such as AquaRecycle gray-water recycling systems, Melink exhaust fans or low-flow faucets and toilets. We have paused auditing additional assets in 2023 to prioritize the execution of the identified efficiency measures across the 20 surveyed assets. However, we plan to perform efficiency audits on each asset in our portfolio by no later than 2025, making these audits a key component for meeting our aggressive sustainability goals.

To help execute on the improvements identified in our ASHRAE Level II audits, Park has two avenues for allocating capital to these projects: through Park's routine capital maintenance and replacement program, which includes enhanced efficiency requirements for new equipment or upgrades; and through our dedicated

capital fund for energy sustainability projects. The establishment of a dedicated efficiency capital fund helps us to magnify our efforts to improve efficiency and work toward our long-term strategy to decarbonize our portfolio. In 2022, we identified 100 total capital expenditure projects that totaled nearly \$17 million that helped to improve the overall efficiency of our portfolio. These projects, conducted at 26 of our hotels, are expected to generate a combined carbon reduction of over 2% as compared to 2017, which was the first year of Park's operation as an independent company and serves as our baseline. The projects ranged from the installation of LED lighting and water efficiency upgrades and investment in efficient technological upgrades to the retro-commissioning of existing building equipment to restore efficiency that has been lost over time.

The table to the right summarizes our expected savings and payback periods for the identified efficiency projects conducted in 2022:

Total Number of Projects	100
Total Investment (USD)	\$16,870,000
Total Estimated Cost Savings (USD)	\$3,210,000
Total Estimated Annualized Energy Reduction (kWh)	12,020,000
Total Estimated Annualized Carbon Reduction (KgCO <sub>2</sub> e)	6,160,000
Total Estimated Annualized Natural Gas Reduction (therms)	181,000
Total Estimated Annualized Water Reduction (kGal)	31,000

## STRATEGIC INVESTING



To stay up to date on the latest advancements in energy efficiencies, Park is a strategic investment partner in Energy Impact Partners, a platform that brings together sustainability-focused entrepreneurs and corporate partners to help facilitate global decarbonization. We continually look for opportunities to improve our knowledge of and access to the latest technologies that will aid us in our efforts to decarbonize our portfolio.



## C A S E



## S T U D Y

## LED LIGHTING UPGRADES IN HAWAII

In 2022, our two properties in Hawaii – Hilton Hawaiian Village Waikiki Beach Resort and Hilton Waikoloa Village – each started extensive, three-phase LED lighting upgrade projects to improve energy efficiency across their sprawling campuses.

At Hilton Hawaiian Village, Phase One of the project involved the installation of over 4,200 LED fixtures and more than 1,700 LED lamps, resulting in a projected annual kwh savings of approximately 1,100,000 kwh. Upon completion of Phase Two, which is currently underway, and future Phase Three, more than 8,300 LED fixtures and close to 3,000 LED lamps are expected to be installed throughout the property, along with the installation of a comprehensive

lighting controls upgrade that allows for lights to operate on motion sensors and minimize electricity usage. In addition, some of the lighting fixtures that are located on the property's exterior, such as at loading docks and in exposed stairwells, are set to daylight harvesting to adjust electricity consumption based on the amount of daylight that is present. The total projected annual kwh savings for all three phases of the project at Hilton Hawaiian Village is estimated to be approximately 2,100,000 kwh, resulting in an estimated annual cost savings of approximately \$650,000. The project also includes a direct measurement and verification component with a newly installed submetering panel to more accurately monitor utility load reductions. Hilton

Hawaiian Village is a two-time Energy Star certified hotel for superior energy performance (2022 and 2023).

Hilton Waikoloa Village has similarly completed Phase One of its LED lighting upgrade project, with over 800 LED fixtures and 2,400 lamps installed throughout the property for an estimated annual kwh savings of roughly 430,000 kwh. In total, more than 2,200 LED fixtures and 5,700 LED lamps are expected to be installed throughout the property by the end of Phase Three. Similar to Hilton Hawaiian Village, the property will also receive a comprehensive lighting controls upgrade so that the hotel can monitor and adjust various settings, including motion sensors, timers and dimmers.

The total projected annual kwh savings for all three phases at Hilton Waikoloa Village is projected to be approximately 1,000,000 kwh, resulting in an estimated annual cost savings of \$315,000.

In addition to energy and cost savings, the overall Hawaii LED lighting upgrade projects provide added benefits for both hotels such as increased light levels in back-of-house areas, tunnels, loading docks and pools for enhanced safety; consistency of lighting color and temperature for enhanced aesthetics; and reduced shadowing in cove areas. Total combined savings for both hotels are projected to be approximately 3,100,000 kwh and close to \$1,000,000 in annual utility costs.

Rainbow Tower



Hilton Hawaiian Village Waikiki Beach Resort, Honolulu, Hawaii

Ali'i Tower



## C A S E



## STUDY

## INCREASED ELECTRIFICATION IN NEW YORK

The New York Hilton Midtown is one of the largest hotels in New York City with 1,878 guestrooms and over 150,000 square feet of meeting space. As the third largest hotel in our portfolio, the hotel is not surprisingly one of the highest consumers of utilities and highest producers of GHG emissions in our portfolio. Typical utility costs at the hotel have averaged over \$7 million annually, with nearly half of those costs coming from electricity.

New York City requires energy benchmarking for buildings over 25,000 square feet per Local Law 84. Based on this benchmarking, the New York Hilton Midtown

ranks in the bottom third of comparable hotels in terms of energy use intensity (EUI) in the city. Prior to May 2022, the electricity at the hotel was provided by a combination of onsite power generation from a 1.75MW combined heat and power plant ("CHP") and purchase electricity. The CHP plant was designed to burn natural gas to produce heat and electricity on site. Taking into consideration our commitment to reducing fossil fuels, among other factors, we elected to shut down the CHP plant in May 2022. With the CHP plant closed, the hotel now relies solely on purchased electricity for its electricity needs. In addition, natural

gas usage has dropped 97%, dramatically lowering fossil fuels burned on site.

To tackle the increase in emissions associated with increased purchased electricity, in February 2023 the hotel entered into an electric supply agreement that includes 100% NewMix® Renewable Energy Credits ("RECs") sourced from wind and/or solar renewable resources located within the United States. Purchasing 100% renewable energy is expected to reduce the hotel's GHG emissions by roughly two-thirds. Through these changes, we have greatly reduced one of our portfolio's largest source of GHG emissions.

### AQUICORE



In 2022, Park began installing Aquicore building management software capabilities at select properties to improve equipment performance and enhance efficiency. Aquicore is a leading platform for energy and facility performance management that enables operations and engineering leaders to centrally monitor systems and identify actionable, low or no cost equipment modifications to improve asset performance. The software provides real-time insights into sources of energy waste, which allows properties to run more efficiently. For example, at Hilton Hawaiian Village, Aquicore software identified that a third chiller was turning on unnecessarily during the night due to a faulty setting. The identification and corresponding correction of this issue resulted in savings of approximately \$200,000 annually.



New York Hilton Midtown, New York, New York



# ENVIRONMENTAL PERFORMANCE

## DATA MANAGEMENT AND QUALITY ASSURANCE

We have established a robust data management and quality assurance process to help ensure the accuracy and reliability of our environmental performance data. The primary source for the baseline utility data that is used for our environmental inventory calculations comes from the Resource Advisor platform from Schneider Electric ("Schneider"). Schneider automates utility bill data collection and feeds data directly into the Resource Advisor platform. We also retain a third-party energy consultant to oversee this system and conduct data quality checks. As a notable upgrade to our quality assurance process, in 2023 we underwent third-party verification with an ANSI-accredited assurance provider of select components of our 2022 environmental data. As part of this process, we thoroughly reviewed our environmental reporting boundaries, data gathering processes and GHG calculation methodology. We also refined our inventory management plan to properly document all components of our environmental data. We believe that our comprehensive systems of data collection, management and third-party verification demonstrate our commitment to maintaining the highest standards in data accuracy and reporting for investors and third-party reporting organizations.

## TARGETS

As noted in previous corporate responsibility reports, the Green Park Committee has developed internal environmental reduction targets from our 2017 baseline that guide our strategies toward 2030 and beyond. However, in light of pending climate disclosure legislation, we have chosen to wait for such legislation to become finalized before publicly disclosing our environmental reduction targets. In the meantime, we continue to work tirelessly toward our internally recognized goals.



Signia by Hilton Orlando Bonnet Creek, Orlando, Florida

## SIX-YEAR TREND IN ENVIRONMENTAL PERFORMANCE

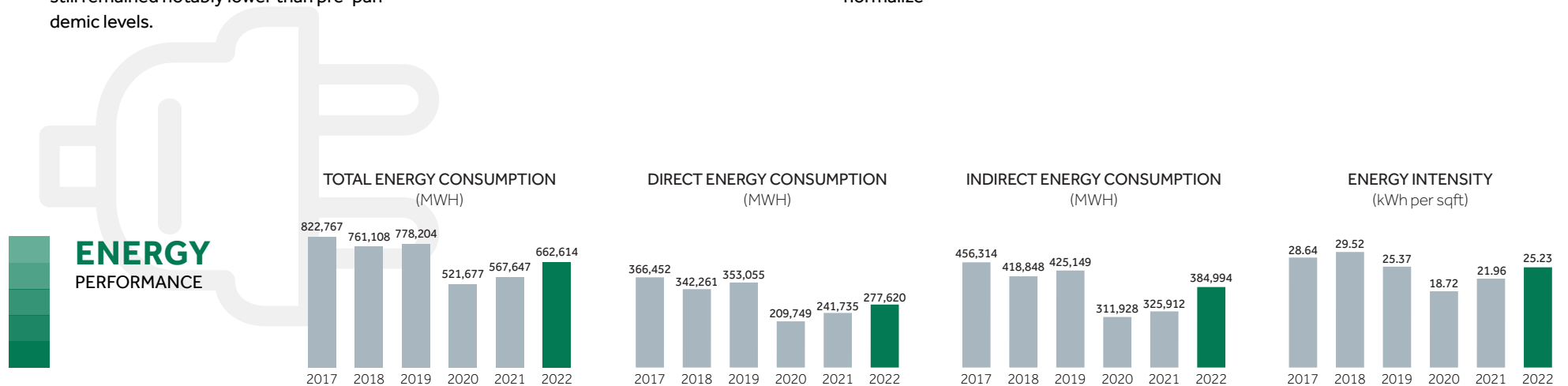
During 2022, our portfolio made steady progress toward returning to pre-pandemic demand levels and routine operations. Similar to last year's reporting of 2021 versus 2020, we saw increased utility consumption at most hotels as they worked to recover from the effects of the pandemic; however, consumption still remained notably lower than pre-pandemic levels.

Highlights of our 2022 environmental progress include:

- Energy intensity decreased 16% from 2017 on a like-for-like basis
- GHG emissions intensity decreased 18% from 2017 on a like-for-like basis

- Water intensity per occupied room increased 13% from 2017 on a like-for-like basis, given Park's best practice of routine water circulation across our portfolio during the pandemic to prevent disease; 2022 water intensity decreased 22% as compared to 2021 on a like-for-like basis as operations began to normalize

- Waste intensity per occupied room decreased 21% from 2017 on a like-for-like basis
- Renewable energy now accounts for 10% of all our energy; we continue to focus on renewable energy procurement across our portfolio



Like-for-like is a commonly used reporting metric that allows for comparability between two periods for a similar set of assets. The like-for-like metrics reported compare the 2022 reporting year data to our 2017 baseline data. Excluding the assets that were acquired or sold after the baseline year provides a clearer picture of progress made over time. Since partial year data, vehicle and fugitive emissions were not tracked prior to the 2022 reporting year; like-for-like calculations also exclude properties sold mid-year as well as 2022 GHG measurements for fugitive and vehicle emissions to ensure comparability to the 2017 baseline.

Like for Like Change  
From 2017

↓ 22%

↓ 31%

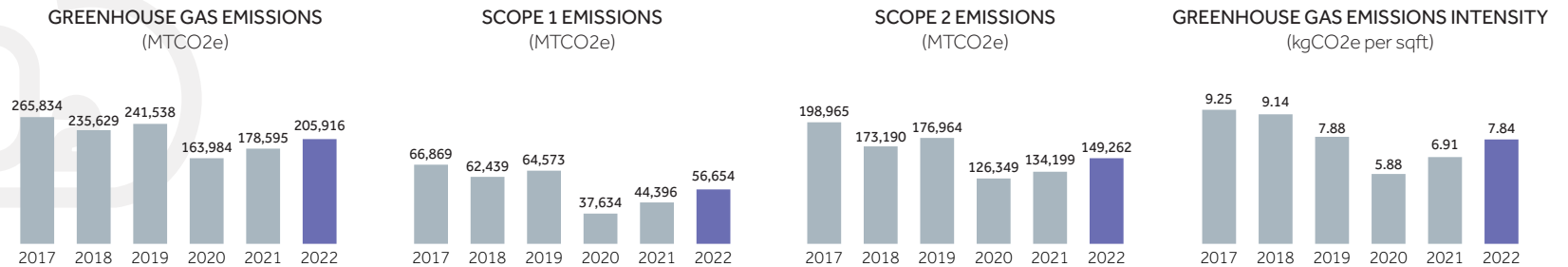
↓ 15%

↓ 16%



## SIX-YEAR TREND IN ENVIRONMENTAL PERFORMANCE (CONTINUED)

## CARBON EMISSIONS PERFORMANCE



Like for Like Change  
From 2017

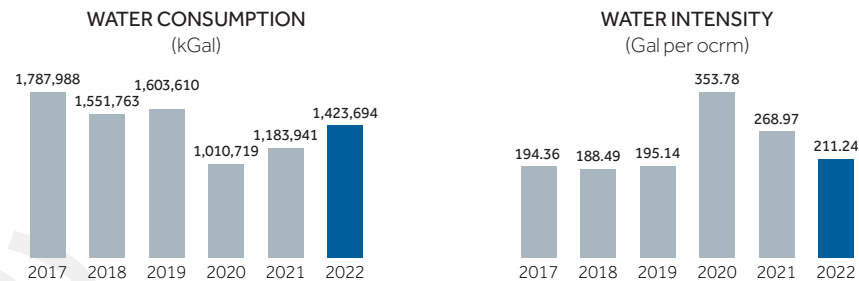
↓ 24%

↓ 31%

↓ 22%

↓ 18%

## WATER PERFORMANCE



Like for Like Change  
From 2017

↓ 14%

↑ 13%<sup>6</sup>

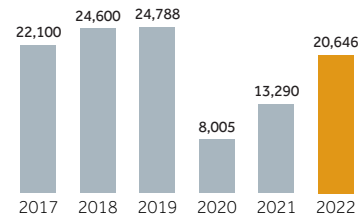
<sup>6</sup> Due to the ongoing disruption to occupancy in 2020-2021 caused by the COVID-19 pandemic, occupied rooms were still notably impacted in comparison to pre-pandemic years. In alignment with Park's health and safety protocol, we maintained a continuous flow of water across our portfolio, irrespective of occupancy levels, which dramatically skewed our water intensity statistic. Looking forward, we expect a relative return to normalcy to our water intensity.

# SIX-YEAR TREND IN ENVIRONMENTAL PERFORMANCE (CONTINUED)

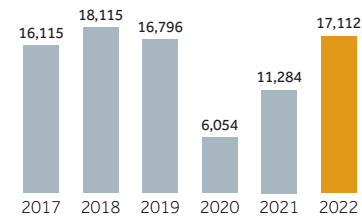
## WASTE PERFORMANCE

Like for Like Change  
From 2017

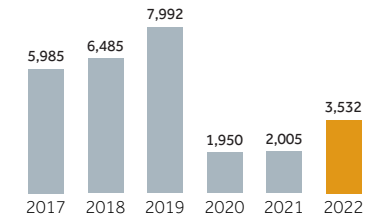
WASTE GENERATED  
(MT)



WASTE LANDFILLED  
(MT)



WASTE DIVERTED  
(MT)

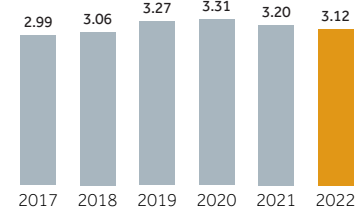


↓ 30%

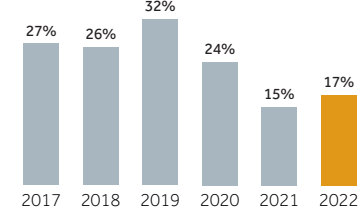
↓ 16%

↓ 64%

WASTE INTENSITY  
(kg per ocrm)



WASTE DIVERSION  
(percentage)



↓ 21%

↓ 49%

Like for Like Change  
From 2017



# PROPERTY LEVEL SUSTAINABILITY HIGHLIGHTS

The following chart highlights key attributes of our property level sustainability efforts, which have been achieved through close collaboration with our brand and management partners:

PROPERTY LEVEL SUSTAINABILITY HIGHLIGHTS	
BEST PRACTICES & SPECIFICATIONS	% OF PORTFOLIO (BY GROSS FLOOR AREA) <sup>7</sup>
ASSET-LEVEL ESG GOVERNANCE	
Does the property have a sustainability champion (someone charged with overseeing the various sustainability initiatives)?	72%
Does the property have a property-level sustainability team?	45%
HEALTH & WELLBEING	
Are HVAC system filters routinely checked and changed?	100%
ENERGY	
Does the property have a preventive maintenance plan which checks, at least quarterly, that building energy and water equipment (e.g. HVAC, lighting, plumbing fixtures, irrigation systems, etc.) are functioning properly?	100%
Does the hotel have a building automation system (BAS) installed?	87%
What percentage of meeting rooms have digital occupancy-controlled thermostats installed?	68%
If yes, is it tied to the building automation system (BAS), which enables increased efficiency tied to occupancy?	85%
What percentage of guestrooms have digital occupancy-controlled thermostats installed?	68%
If so, are they tied to the building automation system (BAS), which enables increased efficiency tied to occupancy?	42%
What percentage of your interior light bulbs are LED, excluding specialized bulbs for historic lighting fixtures such as antique chandeliers?	51%
Are all chillers high efficiency (<0.5 kW/ton)?	51%
Are all boilers high efficiency (>85% efficiency)?	41%
WATER	
Approximately, what percentage of showerheads are low-flow (2.0 gallons/7.6 liters per minute or less) to conserve water?	77%
Approximately, what percentage of toilets are low-flow or dual flush (0.8 to 1.6 gallons/3 to 6 liters per flush) to conserve water?	77%
Approximately, what percentage of faucets have low-flow aerators (1.5 gallons/5.7 liters per minute or less) to conserve water?	73%
Does the property reuse greywater?	20%
WASTE	
In the past 3 years, the property has implemented at least one of the following measures to improve waste management: a recycling program, waste stream management, waste stream audit, composting food waste and/or landscaping waste, and/or ongoing waste performance monitoring.	90%
Does your property have a plan in place to eliminate single-use plastics?	82%
Has the property eliminated and/or replaced plastic straws with non-plastic alternatives?	80%
In the last year, did the property implement any food waste prevention strategies?	70%
Does the property divert its food waste?	52%
Is excess food donated to community kitchens or similar programs?	29%

# RESPONSIBLE WASTE MANAGEMENT

The following case studies demonstrate our commitment to responsible waste management. Within the broader Park portfolio there are numerous examples of how properties have embraced waste initiatives, each in their own unique way. From municipal recycling to food waste to amenity donations, our properties focus on identifying and reducing waste streams that are most prevalent in hotel operations.

## CASE



## STUDY

### RESPONSIBLE FOOD WASTE MANAGEMENT AT HILTON ORLANDO LAKE BUENA VISTA

Given its large footprint with 814 rooms and roughly 78,000 square feet of meetings and banquets space, the Hilton Orlando Lake Buena Vista places particular emphasis on responsibly managing food waste to not only better the environment, but also support charitable efforts within its community.

The hotel focuses on reducing food waste through two primary initiatives: a cooking oil recapture program that collects and repurposes cooking oil and a wet waste food collection program. Approximately 1,400 lbs of cooking oil are sent off for recycling every two weeks, with 50% of the oil being able to be recycled and reused after processing. As part of the wet waste food collection initiative, discarded food rinds and scraps from preparation are sent for composting at the adjacent Walt Disney World Park grounds. Approximately 10,000 to 15,000 lbs of wet waste are diverted from landfills each month and repurposed as compost that helps to beautify Walt Disney World Park grounds. Another proud partnership for the property is with Second Harvest Food Bank of Central Florida, where unused foods such as untouched breads, dry goods, or superfluous banquet meals get donated to those in need.

In addition, the hotel is a proud participant in the Clean the World Initiative, a social enterprise with the mission of saving millions of lives around the world through the collection of discarded soap and bottled amenities such as shampoo, conditioner, lotion and body wash. All soap is recycled into new bars, and all bottles are either recycled or converted to energy. These recycled soap and hygiene products are donated to children and families in impoverished areas and help prevent millions of hygiene-related illnesses and deaths every year. In 2022 the hotel collected and recycled approximately 2,500 pounds of soap and respective plastic bottles. Since the property began working with Clean the World in 2019, nearly 8,800 pounds of soap and plastic have been recycled and the Hilton Orlando Lake Buena Vista has reduced its carbon footprint by over 4,250 kgCO<sub>2</sub>e.



Second Harvest Volunteering – Hilton Orlando Lake Buena Vista team members

### PARK PORTFOLIO CLEAN THE WORLD



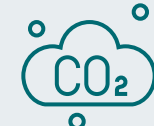
Clean the World®

In 2022, participating properties in Park's portfolio collected and recycled approximately 8,000 pounds of soap and respective plastic bottles through the Clean the World initiative. This resulted in a reduction of our hotels' collective carbon footprint by 3,700 kgCO<sub>2</sub>e. Dating as far back as 2010 with the Hilton Orlando, participating hotels in the Park portfolio have recycled over 100,000 pounds of soap and plastic bottles, reducing our carbon footprint by approximately 40,000 kgCO<sub>2</sub>e and serving over 60,000 people in need worldwide.



100K+

POUNDS OF RECYCLED SOAP AND  
PLASTIC BOTTLES SINCE 2010



40K

kgCO<sub>2</sub>e REDUCTION IN  
CARBON FOOTPRINT SINCE 2010

### FOOD WASTE COMPOSTING AT MARRIOTT BOSTON NEWTON

While Park continues to explore ways to institute best practices in waste management across our portfolio, we are also able to benefit from robust recycling initiatives that are instituted at the city or municipality level. At the Marriott Boston Newton, organic food waste is recycled via the city of Boston's CORE® centralized organic recycling process developed by Waste Management. Through CORE®, food waste is turned into fuel that can be used to produce renewable energy. Waste Management estimates that for every ton of food waste that is received, the renewable electrical energy that is produced is enough to power eight to ten homes.



# HEALTH & SAFETY

Park is committed to protecting the health, safety and wellbeing of our corporate associates, hotel staff and guests. We proactively identify and comply with all applicable health and safety guidelines. The following case study illustrates the identification of a water-borne health risk that followed operating disruptions from Covid.

## CASE



### MONITORING LEGIONELLA

## STUDY

Legionella is a common bacterium that rapidly multiplies in man-made water systems, like cooling towers, plumbing systems and swimming pools. To help prevent harm to guests and staff, our Hilton management partners have developed a program in which an outside company routinely monitors Legionella levels across our Hilton-branded portfolio. Since cooling towers are notorious for Legionella, chillers need to be treated like swimming pools. To kill Legionella, the hot water that is used in guestrooms is kept hotter than 140 degrees, then cooled to 120 degrees when it is ready for use. Park has implemented these best practices learned from our management partner at all of our properties to ensure that we are proactively monitoring and treating our water supply.



Hilton Chicago, Chicago, Illinois

# ENERGY STAR PARTNER OF THE YEAR AND SELECT PROPERTY HIGHLIGHTS



We are honored that our ongoing focus on efficiency enhancements through our Green Park Program led us to be named an ENERGY STAR Partner of the Year in 2023 for Energy Management. Each year, the ENERGY STAR program honors a select group of businesses and organizations that have made outstanding contributions in the transition to a clean energy economy. ENERGY STAR Partner of the Year award winners for Energy Management have demonstrated excellence in improving the energy performance of buildings and plants through a corporate-wide, portfolio-based energy program. These collective efforts are essential to fighting the climate crisis, protecting public health and creating a clean energy future for everyone. This recognition is based on our program-wide efforts in 2022, which included the ENERGY STAR superior energy performance certification of our largest asset, the 2,860-room Hilton Hawaiian Village Waikiki Beach Resort. Since the formation of the Green Park Committee in 2019, we have focused on earning property-specific recognitions for our efficiency efforts via ENERGY STAR Certifications for Superior Energy Performance.

Since 2017, Park properties have earned 21 such certifications. New to our portfolio of ENERGY STAR certified hotel winners are the DoubleTree by Hilton San Jose and the Juniper Hotel Cupertino, who were both certified in 2023 for their efficiency efforts and scores in 2022 / 2023. Park owns five of 59 certified nationwide in 2022 and Park owns six of 53 hotels certified in 2023 so far as of 12/7/23<sup>8</sup>.



**21 Certifications**  
SINCE 2017<sup>9</sup>

# SUSTAINABILITY CERTIFICATIONS

In order to effectively track and improve efficiency across our portfolio, we utilize ENERGY STAR Portfolio Manager to benchmark and compare the energy use in our buildings. Since our 2022 Corporate Responsibility Report, we are exceptionally proud that four of our properties were awarded ENERGY STAR Certifications for Superior Energy Performance by the Environmental Protection Agency. In order to qualify for the annual ENERGY STAR certification, hotels must have monthly occupancy averages of 60% or greater for the trailing 12-month application period and also be among the top 25% of energy-efficient hotel buildings in the nation. Hotels are certified only for the designated calendar year and must reapply annually.

Our portfolio's certifications and ratings are summarized below.

	2023 ENERGY STAR Partner of the Year for Energy Management	
<b>1</b>	LEED Certification	
<b>6</b>	ENERGY STAR® Certifications since our 2022 Corporate Responsibility Report	
<b>16</b>	TripAdvisor Building Certifications	
<b>40</b>	properties (83% of portfolio) Google Eco-certified via Hilton's LightStay Program	

We are proud that our corporate headquarters are in a LEED Platinum certified building, the first building in Tysons, Virginia to achieve this certification.

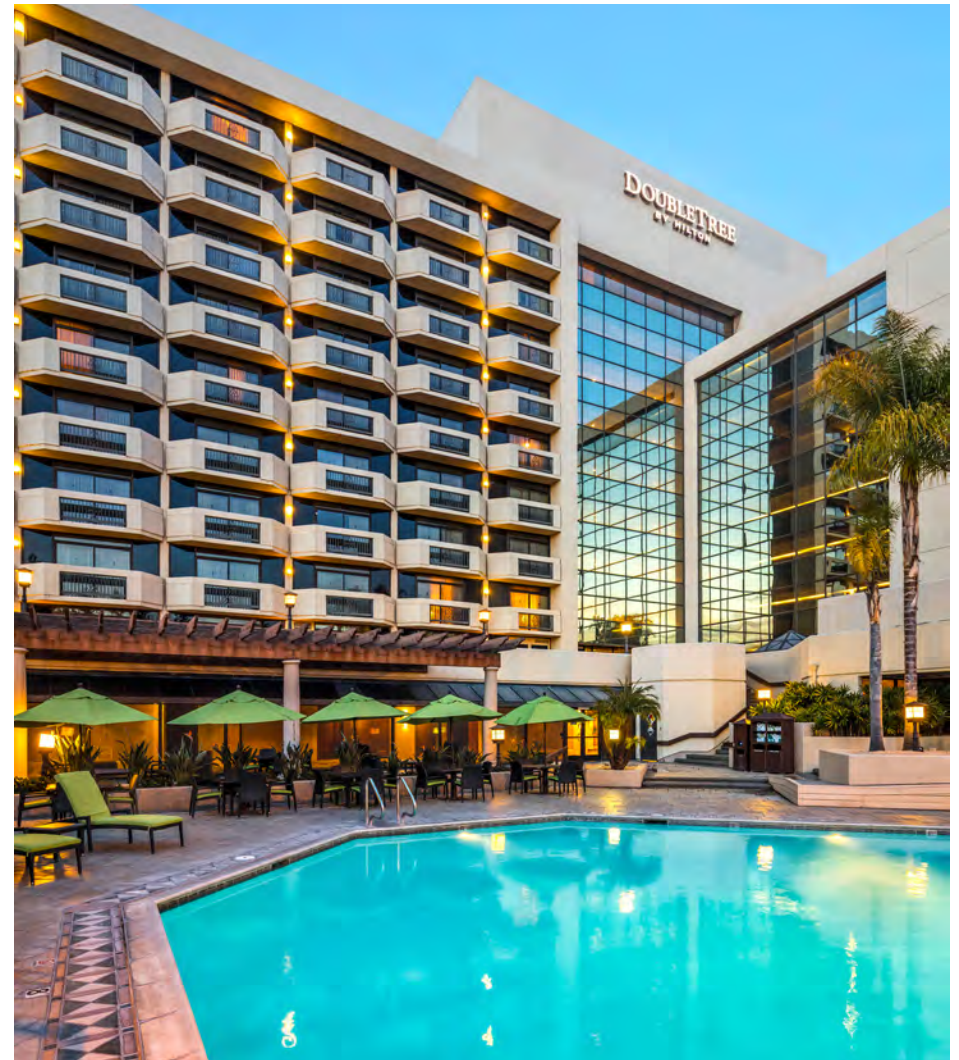


## 2023 ENERGY STAR CERTIFICATION HIGHLIGHTS



### DOUBLETREE BY HILTON SAN JOSE 2023 ENERGY STAR® CERTIFICATION

To achieve superior energy performance, the DoubleTree San Jose has invested in a variety of strong energy efficiency initiatives. Over the last five years, the hotel has improved building heating, ventilation and cooling ("HVAC") efficiency through a new chiller installation with added variable frequency drives and a cooling tower refurbishment. These mechanical upgrades optimize motor efficiency and airflow, while improving guest comfort. The operations team also saves energy by monitoring mechanical systems and implementing preset cooling schedules in meeting rooms through a building management system ("BMS"). This system also captures energy data which the operations team uses to identify energy- and emissions-reducing opportunities. In the kitchens, demand control ventilation provides automated control over the ventilation system by adjusting fan speed in response to the presence and level of cooking activity. Finally, recycled water is used for irrigation to preserve drinking water in the frequently water-stressed region of San Jose.



DoubleTree Hotel San Jose, San Jose, California

## 2023 ENERGY STAR CERTIFICATION HIGHLIGHTS (CONTINUED)

**JUNIPER HOTEL CUPERTINO****2023 ENERGY STAR® CERTIFICATION**

In order to drive efficiency, the Juniper Hotel Cupertino places strong emphasis on energy efficient mechanical and operational initiatives. High efficiency LED lighting with motion sensor technology has been installed throughout the hotel and improved HVAC efficiency has been achieved through chiller compressor upgrades. The operations team monitors and optimizes mechanical systems through a centrally controlled BMS. This system also captures energy data which the operations team uses to identify energy- and emissions-reducing opportunities. Major equipment, including the cooling tower, is equipped with high efficiency leak detection devices to reduce water and energy consumption.



Juniper Hotel Cupertino, Curio Collection by Hilton, Cupertino, California



## 2023 ENERGY STAR CERTIFICATION HIGHLIGHTS (CONTINUED)

In addition to the two newly certified properties, Casa Marina Key West, Curio Collection, Hilton Hawaiian Village Waikiki Beach Resort and DoubleTree San Diego Mission Valley have each been certified in 2023 for a second consecutive year, while the Hyatt Regency Boston has been certified for an impressive eighth time due to the property's consistent implementation of efficiency and environmental initiatives, including window replacements and sprinkler system improvements in 2022 / 2023. In 2022, Casa Marina underwent an ASHRAE Level II energy audit, air conditioning replacement and cooling tower refurbishment to maintain building conditions and optimal efficiency. The Hilton Hawaiian Village hotel also underwent an ASHRAE Level II Energy Audit in 2022 and made several equipment and efficiency upgrades during 2022 and early 2023, including a chiller

overhaul; replacement of all non-LED lights throughout property; upgrades of walk-in freezer motors to reduce energy costs; installation of high efficiency motors in guest rooms to improve cooling efficiency; cooling tower refurbishment to maintain building conditions and optimal efficiency; retro-commissioning of existing equipment to ensure that equipment is working as originally designed; and various on-site inspections and functional performance testing to identify existing building performance issues and opportunities for improvement in operations and energy management practices. The central plant at Hilton Hawaiian Village consumes roughly 5% of the energy of the entire Park portfolio, so ensuring it runs optimally is critical to Green Park sustainability goals.

### ENERGY STAR HOTEL WINNERS BY YEAR SINCE 2017

<b>2023</b>	Hyatt Regency Boston	Casa Marina Key West, Curio Collection By Hilton	Doubletree By Hilton San Diego-Mission Valley	Doubletree By Hilton San Jose	Hilton Hawaiian Village Waikiki Beach Resort	Juniper Hotel Cupertino, Curio Collection By Hilton
<b>2022</b>	Hyatt Regency Boston	Casa Marina Key West, Curio Collection By Hilton	Doubletree By Hilton San Diego-Mission Valley	Doubletree By Hilton Sonoma Wine Country	Hilton Hawaiian Village Waikiki Beach Resort	
<b>2021</b>	Hyatt Regency Boston					
<b>2020</b>	Doubletree By Hilton Ontario Airport	Le Meridien San Francisco	Hilton Santa Barbara Beachfront Resort	Hilton Seattle Airport & Conference Center		
<b>2019</b>	Parc 55 San Francisco A Hilton Hotel	Le Meridien San Francisco				
<b>2018</b>	Parc 55 San Francisco A Hilton Hotel	Le Meridien San Francisco				
<b>2017</b>	Parc 55 San Francisco A Hilton Hotel					



# RESPONSIBILITY IN SOCIAL COMMITMENT





# SOCIAL STRATEGY

Our associates make up the fabric of our organization and are critical to ensuring the success of Park. As our most valuable corporate assets, it is imperative that we provide a safe, supportive and inclusive working environment for all our associates. Through the work of our Human Resources department and our Diversity & Inclusion Steering Committee, we have developed and implemented programs that support these characteristics, including









our health and wellbeing program and our annual trainings. Furthermore, we place high importance on cultivating a strong and positive relationship with the local communities where we work and own properties. We seek to engage with the community through volunteering as well as in-kind and cash donations as identified by the Park Cares Committee.








## SUPPORTING OUR ASSOCIATES

As we continue to adapt from the effects of the pandemic on our lives, we have continued to place high priority on supporting the health and wellbeing of our associates. Since February 2022, we have provided our corporate associates with a hybrid work option which currently allows them to work from home one day per week. We also enhanced our health and wellbeing program to include a greater focus on mental health and wellness, featuring a quarterly wellness newsletter, a quarterly cultural and social awareness newsletter and Wellness Wednesday programming. This latter initiative targets improved physical, social, mental and spiritual wellbeing through weekly Company-wide virtual and in-person events

such as meditation practices, mindfulness exercises, yoga, financial wellness coaching, nutrition education, journaling, breathwork and art classes.

Park's conventional health and wellbeing program provides a series of benefits that come as standard for all corporate associates. These policies and practices are continually reviewed to ensure they remain comprehensive and competitive. With this in mind, in January 2022, we updated our Paid Parental Leave Policy to include equal time off for both male and female associates after the birth or adoption of a child. Park also continues to fully pay health insurance premiums for all Park associates and eligible dependents. Park's benefits include:

	HEALTH INSURANCE
	PTO PLAN
	COMPANY STOCK PLAN (LTI)
	BONUS ELIGIBLE (STI)
	401K MATCH PROGRAM
	TRANSPORTATION BENEFITS
	PAID PARENTAL LEAVE
	DEDICATED PROGRAMMING FOR RETURNING NEW PARENTS

	ASSOCIATE GYM MEMBERSHIP
	ERGONOMIC WORKSTATIONS
	DEDICATED WELLNESS ROOM AT CORPORATE HEADQUARTERS
	WELLNESS DAY OFF
	ANNUAL FLU SHOT CLINIC
	EMPLOYEE ASSISTANCE PROGRAM (EAP)
	MINDFULNESS TRAINING
	EMOTIONAL INTELLIGENCE WORKSHOPS

## C A S E



## S T U D Y

## INVESTMENT IN HUMAN CAPITAL

Since returning to the office in February 2022 after nearly two years of working from home, some Park associates expressed that they still felt disconnected and missed social outlets with their colleagues. In response, we implemented multiple in-person social and engagement events to allow associates to interact, collaborate and re-connect with one another in person, specifically with those individuals that they may not work as closely with on a day-to-day basis. These events include weekly breakfasts, quarterly happy hours, spontaneous lunches, our fifth annual Associate Appreciation Week and increased leadership touchpoints including lunches with the CEO.

We also provide opportunities for associates to enhance their leadership skills through various training opportunities. On average, every associate receives approximately eight hours of professional development training per year, through various measures such as our Leadership Development Program, Manager Development Series, Departmental Lunch & Learns, Annual Compliance June Training and other trainings that include topics such as Emotional Intelligence and Competency Development. One component of our Compliance June training includes one hour of live training on a DEI topic. We conduct this training for one hour in June of each year, with our 2023 training focused on the current state of DEI in the workplace and understanding how diversity, equity, inclusion and belonging leverage differences for better results. In prior years we have had training on racial inequity, unconscious bias, micro-aggressions and bystander intervention. We engage a subject matter expert from our outside counsel's office to lead these educational sessions.



Park associates at a Design & Construction team retreat

## 2022 SOCIAL OFFERINGS &amp; INITIATIVES HIGHLIGHTS

All associates are provided a hybrid work option to **work from home** one day per week

Conducted compensation analysis by position for both gender and ethnicity – 2022 results revealed **no pay disparities**

Continued to **fully pay health insurance premiums** for all Park associates and eligible dependents

Continued to support our local community by engaging and **supporting local charitable activities**, such as the Salvation Army's Angel Tree program and APAH's School Supply Drive

Conducted **annual Associate Satisfaction and Engagement Survey** and **two additional pulse surveys** in 2022

Updated Associate Handbook to further reflect Park's **commitment to DEI** by adding inclusive pronouns and integrating the Diversity & Inclusion Steering Committee's mission statement into the Handbook

Adopted **new paid parental leave policy** in January 2022 granting equal time off for men and women



# ADVANCING DIVERSITY, EQUITY, INCLUSION AND BELONGING

Park's comprehensive DEI efforts are led by the Diversity & Inclusion Steering Committee and our Human Resources department. At Park, we pride ourselves on creating a respectful, professional and inclusive workplace for our associates. We value the unique perspectives that a workforce with diverse cultures, ages, genders and ethnicities brings to our culture. We embrace this diversity that we strongly feel enhances our success.

Park's Diversity & Inclusion Steering Committee meets at least semi-annually. Its role is to increase awareness and accelerate inclusivity throughout our business operations and also carry out our commitment to the CEO Action For Diversity & Inclusion™ pledge the Park signed in 2019.

The Diversity & Inclusion Steering Committee also focuses on DEI-related actions and commitments that impact Park internally, such as recruitment and retention practices, policy and process updates, training and increased communication and DEI awareness programs. We believe these focus areas are essential in delivering our goal of creating a more diverse and inclusive culture within Park. As a result of these cohesive efforts, during 2022 we increased gender diversity by 5% and racial diversity by 10% among corporate associates after increasing diversity outreach during recruiting events. We are also very pleased

that the independent, third-party audit of our compensation scheme and policies and practices conducted during 2022 affirmed that Park has no pay disparity among positions due to gender or ethnicity and that our policies, procedures and practices appropriate represent Park as a company that is committed to DEI. **Additionally, in 2022 we made strategic updates to our Associate Handbook, such as the addition of inclusive pronouns and the integration of the Diversity & Inclusion Steering Committee's mission statement into the Handbook, to further reflect Park's commitment to diversity, equity and inclusion. We are also proud to be a founding donor of Nairit's Dividends Through Diversity, Equity & Inclusion (DDEI) Giving Campaign with a \$50,000 donation to help advance DEI in the REIT industry.**

In alignment with our focus on DEI, Park partners with local organizations that provide services and resources to underserved populations and those in need of social, economic, educational, mental and physical support in our community. Examples of organizations that we proudly support and that are aligned with Park's diversity and inclusion mission include the following: **Don Bosco Cristo Rey High School, N Street Village, Delivering Good, APAH, Bridges from School to Work, Arlington Free Clinic and KEEN Greater DC-Baltimore.**



## PARK HOTELS & RESORTS DIVERSITY & INCLUSION MISSION STATEMENT

**Our culture of collaboration inspires inclusivity where differences are celebrated, and diversity is valued.**

Park Hotels & Resorts' culture is built on the foundation of open communication and collaboration through which we embrace the diversity and inclusion of all associates. Diversity, inclusion, and equality are primary considerations in everything we do. It is an important part of how we evaluate ourselves in terms of managing our business, selecting, and developing our associates and a factor in establishing external partnerships. We are committed to continually focus on being a positive

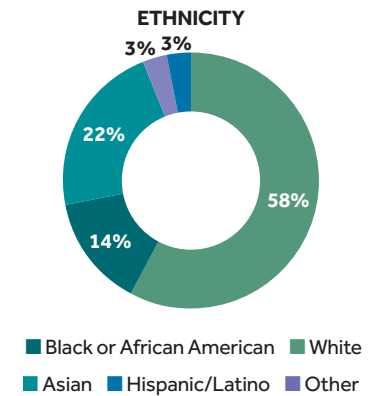
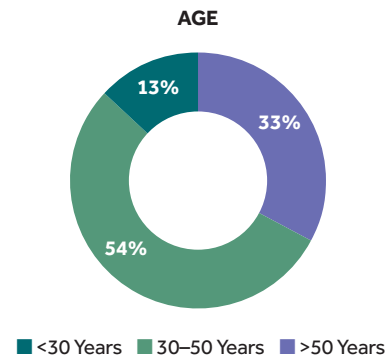
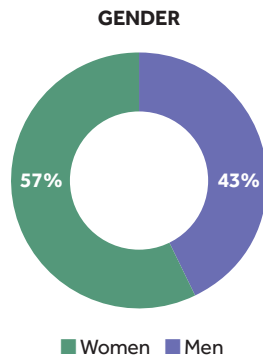
catalyst for change in enhancing diversity, inclusion, and equality. We do this both internally and externally through recruitment, associate development, mentorship, education, advocacy, and community outreach.

Park's Diversity & Inclusion committee's objective is to establish a framework for change. Our goal is to ensure that diversity and inclusiveness is not just an initiative but rather the foundation for success which is engrained in the fiber of our culture. This culture transcends to every Park associate who can make change happen and ensure that inclusion and diversity are paramount in all our actions, policies, and considerations as an organization.

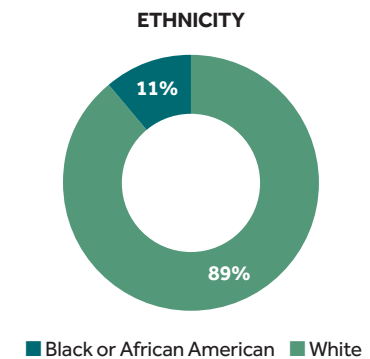
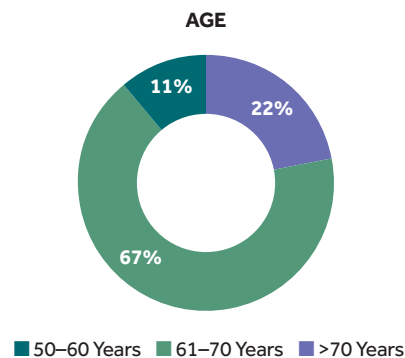
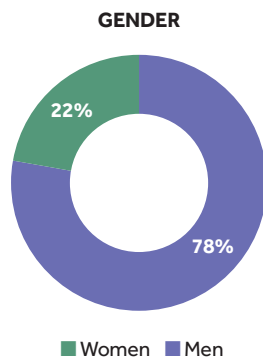
## ADVANCING DIVERSITY, EQUITY, INCLUSION AND BELONGING (CONTINUED)

Our company diversity metrics, including those of our Board of Directors, are below:<sup>10</sup>

### CORPORATE HEADQUARTERS DEMOGRAPHICS



### BOARD OF DIRECTORS DEMOGRAPHICS



Park's Board has committed to identifying an additional professional with a diverse gender identity as a nominee and anticipates nominating such person to the Board by the end of 2024.



## C A S E



## STUDY

## DOUBLE TREE HILTON SAN JOSE

Given its location near the Japantown neighborhood of San Jose, the DoubleTree by Hilton San Jose has been focused on helping to combat hate crimes directed toward people of Asian descent. Due to anti-Asian sentiment and related hate crimes that have occurred in the Bay Area, the Japantown community started a volunteer program to help accompany elderly residents from the senior apartment complex to the senior center, grocery store or local shops within walking distance. Through this program, called the Japantown Prepared Citizen Foot Patrol Program, team members from the DoubleTree San Jose and other participating businesses escorted elderly citizens throughout the Japantown neighborhood, allowing them to feel empowered to walk without fear in their community. The hotel also partnered with the non-profit organization Through Peace, which seeks to empower and educate marginalized communities through programs and resources that promote peace and racial equity. The organization created a booklet entitled “How to Report a Hate Crime” that provides step-by-step instructions and is available in multiple languages. The hotel has distributed 200 booklets and whistles to community residents and hotel team members.

In 2022, the DoubleTree San Jose received the California Hotel and Lodging Association’s first Diversity Equity and Inclusion Award. This award recognizes a hotel that embodies an inclusive work culture through training, programs and policies that promote the representation of different groups of individuals with impartiality and fairness. Nominees are judged on programs for existing and new employees that showcase best DEI practices and programs. The hotel is proud of its efforts at the hotel and its involvement within the community that have helped to advance DEI.



DoubleTree San Jose team members participating in the Japantown Prepared Citizen Foot Patrol Program

# TRAINING, EDUCATION AND DEVELOPMENT



Park associates at a Design & Construction team retreat

On an annual basis, we review Company policies to ensure corporate compliance with the latest applicable rules, regulations and trends and provide necessary updates to our associates. We then communicate any changes during our annual corporate training campaign, which we have called Compliance June. All of our associates participate annually in training during Compliance June and additional education programs throughout the year. In 2022, all associates participated in DEI and unconscious bias training as well as human trafficking/modern slavery awareness training, while in 2023, all associates participated in training about the current state of DEI in the workplace and understanding how diversity, equity, inclusion and belonging leverage differences for better results. A unique component of our DEI training includes origin training, which highlights consideration for socioeconomic differences and different starting points. As part of Compliance June, all associates also participate in other training topics within our Code of Conduct and Business Practices Policy related to cybersecurity. Park is committed to conducting its business in compliance with all applicable laws prohibiting bribery and other corrupt practices. Training therefore includes anti-bribery/anti-corruption training which reminds associates that they are prohibited from receiving and giving gifts, bribes or facilitation payment, as well as anti-harassment and compliance training.

Additionally, we provide associates with development and educational opportunities such as management development series programs, corporate technical “lunch and learn” trainings and REIT tax training. Selected associates participate in our leadership development program and executive coaching. Our leadership team encourages associates to continue education and professional certifications with time away from work and training budgets. Our Corporate Strategy and Design & Construction departments also participate in sustainability training, including Nareit’s ESG REITworks conference and AHLA’s Sustainability Summit.

In terms of associate career development, our associate performance review process includes a continuous feedback regimen to encourage immediate and consistent improvement. Regular one-on-one feedback sessions are conducted instead of annual performance reviews in order to ensure feedback is current and to reinforce positive performance.





# ASSOCIATE SATISFACTION AND ENGAGEMENT

Each year, Park conducts associate satisfaction and engagement surveys that are administered by a third party to help ensure the alignment of our corporate policies and associates' priorities. In 2022, 97% of Park associates participated in the survey and the Company reported an overall engagement score of 82%, an increase of 1% over last year. Associate satisfaction engagement surveys focus on areas of particular success and potential improvement, and the results are shared with all our associates as well as the Board as important steps in the engagement process. In response to the results, Park's Human Resources department helps to develop action plans to address survey findings.

From time to time, Park also conducts ad hoc pulse surveys to gauge associates' sentiments on particular topics of interest. Park conducted two pulse surveys in 2022. One initiative that resulted from the associate engagement survey and pulse surveys was stay interviews, which are meetings with high performance associates to find out what motivates them to continue working at Park in an effort to increase associate satisfaction and retention. We also updated our paid time off ("PTO") policy to allow for roll over into the next year and increased the frequency of annual compensation analyses to twice a year to stay competitive in the marketplace. In 2022, 30% of associates received a compensation increase related to market adjustments because of the analysis.



## DONATIONS AND VOLUNTEERING

In 2022, we supported 15 diverse organizations and/or programs through charitable contributions, sponsorships and scholarships contributing a total of \$303,600 in cash and \$3,900 of in-kind donations. In addition, 85 Park associates donated their time to our community partners during work hours – amassing approximately 520 volunteer hours.



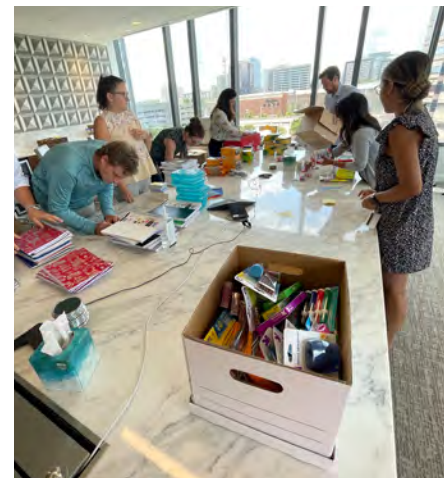
Park associates at Fall Fest event

# SUPPORTING LOCAL COMMUNITIES & ORGANIZATIONS

Park is committed to supporting both local communities and organizations wherever our business operations are located. In 2022, we supported our local community by engaging with and supporting several local organizations, particularly those that provide services and resources to underserved populations and those in need of social, economic, educational, mental and physical support in our community, such as the Salvation Army's Angel Tree program, APAH's school supply drive, Bridges from School to Work program and the Don Bosco Cristo Rey Corporate Work Study Program. Park is also a proud sponsor of the Wolf Trap National Park for the Performing Arts.

Our Park Cares Committee is responsible for selecting, organizing and administering associate-led volunteering efforts in our community. The Park Cares Committee strives for the following:

- Support organizations that maximize opportunities for community development, engaging with local communities to identify the most salient needs and synergies
- Aim to contribute to causes that are championed by our associates and engender purpose with Park, via volunteering and charitable giving
- Aim to seek partnerships with social enterprises and initiatives that contribute to the UN Sustainable Development Goals for collective impact
- Aim to incorporate a DEI component in each partnership



Park Cares Committee - APAH School Supply Drive

## C A S E



## S T U D Y

## PARK CARES INITIATIVES

### APAH

In 2023, Park Cares once again partnered with the APAH, a nonprofit affordable housing developer located in Arlington, Virginia that is deeply committed to owning, developing and preserving quality and affordable rental communities for low-income individuals and families in the local community.

To ease the financial burden of purchasing school supplies for school-aged residents in need, Park associates came together to collect hundreds of school supplies, ranging from backpacks, notebooks and folders to crayons, pens, pencils and markers. The supplies were delivered to the community and a marketplace was set up so families could choose the supplies they need to start the new school year. Initiatives such as these allow Park associates to collaborate and to give back to the local community with in-kind donations by partnering with an organization that closely aligns with Park's DEI mission.



"APAH is a nonprofit affordable housing developer in the DC Metro region. We believe that everyone deserves a place to call home – a foundation to live their dreams. We provide quality rental homes and resident-centered programming. APAH relies on community partners, including generous corporate donors and volunteers such as Park Hotels and Resorts, to help more than 4,600 residents in the region make the most of their home. Each summer, APAH supports families preparing for the upcoming school year with our "Ready To Learn" program, which provides school supplies and backpacks free of cost. Park Hotels and Resorts kindly donated 8 large boxes of school supplies and multiple volunteers to assist with product distribution in 2022. Because of Park's generous investment of time, talent and treasure, hundreds of school-aged children and their families were equipped with necessary school supplies!"



Park associates volunteering at APAH





## C A S E



## S T U D Y

**PARK CARES INITIATIVES****SALVATION ARMY ANGEL TREE DRIVE**

Park's associates maintained their commitment to supporting the Salvation Army's annual Angel Tree Program in 2022. The Angel Tree Program has been running for over 40 years and is one of the largest in-kind corporate giving programs in the Washington, D.C. area. Associates had the opportunity to sponsor a child in need during the holiday season, typically with wish list items for gifts and clothing. In 2022, Park associates sponsored 45 children. Throughout the history of our partnership with the Salvation Army, Park associates have sponsored nearly 300 children.



DOING THE  
MOST GOOD

NATIONAL CAPITAL AREA COMMAND

## C A S E



## S T U D Y

**PARK CARES INITIATIVES****DON BOSCO CRISTO REY HIGH SCHOOL  
CORPORATE WORK STUDY PROGRAM**

To help develop the working experience of students from underprivileged areas in the Washington, D.C. community, Park has routinely provided work study internships for students from Don Bosco Cristo Rey High School. Don Bosco Cristo Rey's Corporate Work Study Program (CWSP) prepares dedicated students for college and careers while also fulfilling real work responsibilities for a company. Don Bosco students come exclusively from families of limited economic means. On top of their regular high school studies, these students conduct a rotation among various Park departments for one day a week. Park has sponsored 16 students throughout our four-year partnership with Don Bosco.



Park associates volunteering for the Salvation Army



Park associates and Don Bosco Cristo Rey work study interns

## C A S E



## S T U D Y

## MITIGATING COMMUNITY CONSTRUCTION IMPACT AT BONNET CREEK AND CASA MARINA

Signia by Hilton Orlando Bonnet Creek and Waldorf Astoria Orlando have been undergoing construction of two major free-standing ballroom additions totaling over 100,000 square feet since late 2019. While work on the project was halted during 2020 due to the pandemic, work recommenced in 2021 and is expected to continue through the end of 2023. As part of our commitment to the comfort of guests and staff and our responsibility to be a good corporate citizen for the surrounding community, our project team engaged with an acoustical consultant to evaluate the site condition and suggest sound mitigation options. As a result, the construction team built frames to support the installation of sound blankets at the lower-level meeting rooms. Since the hotel remained open throughout construction, we opted not to install sound blankets on the upper-level to avoid blocking natural light. Instead, we installed a film on upper-level windows to obscure the construction activity. The project schedule was also adjusted to accommodate black-out dates for certain client groups to reduce potential noise disruption. In addition, prior to construction, Park commissioned a traffic study to understand how additional guests and employees at the new meeting facilities would impact current traffic patterns. As a result of this study, a turning lane was added to the public road adjacent to the hotel, greatly easing the potential traffic disruption for the whole community.

Construction and renovation work is also currently underway at the Casa Marina resort in Key West. The hotel is expected to be closed from mid-May 2023 through the fourth quarter 2023 for a \$70 million renovation and resiliency upgrade. We established a 24-hour community hotline phone number where residents can call if construction activity is too loud or disruptive or if they have any concerns. Similar to our construction at Bonnet Creek in Orlando, we are focused on our responsibility to the community and work to ensure a successful community partnership.



Signia Hilton Orlando Bonnet Creek, Orlando, Florida



Casa Marina Key West, Curio Collection by Hilton, Key West, Florida



## PROPERTY-LEVEL SOCIAL INITIATIVES

At the property level, our management partners and corresponding hotel staff participate in their own community engagement programs. These are often grassroots social initiatives that come from the interests of the hotel staff as well as the socio-economic needs of the local community. The social issues addressed are varied and unique including issues such as gun violence, homelessness and support for those with special needs.

### C A S E



## PROPERTY-LEVEL SOCIAL INITIATIVES

### JUNIPER HOTEL CUPERTINO – FUTURE HOTELIERS! YOUTH AND HOSPITALITY PROGRAM

The Juniper Hotel Cupertino actively partners with the Academy of Travel & Tourism at Milpitas High School in Milpitas, California on various initiatives throughout the year. The academy offers students the opportunity to learn about hospitality, tourism and recreation in partnership with local businesses. Students are focused on marketing, hospitality, customer service and event planning through specific curriculum, industry and college tours, guest speakers, a one-year career mentorship with a business partner, summer internships and scholarship opportunities. The Juniper Hotel Cupertino has participated in the program as class speakers, student mentors and judges in student competitions. The hotel has also proudly hired some of the graduates of the academy, further strengthening the bond with the educational and vocational program.



Juniper Hotel Cupertino associates and Future Hoteliers! participants



Juniper Hotel Cupertino, Curio Collection, Cupertino, California

## C A S E



## S T U D Y

## PROPERTY-LEVEL SOCIAL INITIATIVES

### HILTON CHICAGO – DRIVING IMPACT WITHIN THE COMMUNITY

As a fixture in its community since the hotel's opening in 1927, the 1,544-room Hilton Chicago is committed to engagement within its neighborhood and the communities in which its associates live. With approximately 800 associates, the hotel seeks to maximize its philanthropic efforts by focusing on zip codes where the highest concentration of associates reside. As part of this effort, in 2022 hotel management surveyed associates to learn what organizations could potentially provide the most benefit to their local communities. Chicago CRED, a community organization dedicated to ending gun violence, was nominated by a hotel associate. Chicago CRED is a private foundation that provides a holistic approach to reduce gun violence in the neighborhoods of Chicago that have been most impacted by gun violence. The organization takes a targeted, integrated approach and focuses on young men and women who are highest risk targets and provides a comprehensive range of support services to combat trauma, homelessness and abuse, such as conflict resolution skills, therapy, life coaching, education and job training. A total of \$2,000 was raised among hotel associates and donated to CRED in March 2023 at a ceremony held at the hotel.

The Hilton Chicago is also focused on supporting the beautification of its immediate neighborhood. In an effort to create distinction around the South Loop location of the historic Hilton Chicago and acknowledge the local budding artistry in its backyard, the hotel was one of the first contributors to the Wabash Arts Corridor. In 2022, local artist Bakr painted the doors to the hotel's parking garage on Balbo Ave. This art installation was inspired by the Moroccan Atlas Mountains and serves as a tribute to the Moroccan Amazigh community.

Additionally, through a decade-long partnership with Columbia College, local art students have had the opportunity paint murals in the hotel, including in hotel ballrooms, and the students also have the freedom to use space within the hotel to further develop their creativity.



TAMGHART art installation by Bakr Addaoui, Chicago 2022





## CASE



## STUDY

## PROPERTY-LEVEL SOCIAL INITIATIVES

### HYATT REGENCY BOSTON – GIVING BACK TO THE COMMUNITY

The 502-room Hyatt Regency Boston places high value on being active partners in its community, partnering with organizations that help develop individuals living and working within the community as well as neighborhood beautification initiatives. The hotel places particular emphasis on supporting programs that empower individuals for job readiness and career assistance. For example, while the hotel has been a long-time partner of the Special Olympics Massachusetts, it recently strengthened the relationship by hosting athletes for a Hospitality Career Day. The athletes shadowed hotel associates for the day, receiving a behind-the-scenes look into what it takes to run a hotel. The hotel also sent volunteers to assist with the Special Olympics Massachusetts Summer Games held locally at Harvard University in June 2023. Continuing its focus on employment access for individuals facing potential barriers, the hotel works with the New England Culinary Arts Training

Program and Community Work Services, organizations that provide on-site training programs for individuals who face barriers to employment due to disability, economic status or former criminal history. The trainees spend 6 weeks sharpening their culinary crafts or learning trades within the hospitality industry and upon graduation are highly desirable candidates, eligible for hire at the property. The hotel also provides career assistance through resume editing and mock interview practice.

The hotel is an active member of the Downtown Boston Business Improvement District, helping to beautify the neighborhood through efforts such as annual painting of light posts at Boston Common and taking care of its residents and visitors, taking tremendous pride in being pillars of the community throughout the year.



Hyatt Regency Boston associates participating with Boston Business Improvement District



Hotel associates working with New England Culinary Arts Training Program and Community Work Services members



Hyatt Regency Boston associates participating in Women @ Hyatt celebration



# 2023/2024 OUTLOOK





# 2023/2024 OUTLOOK

Despite the challenging economic backdrop during the last few years, we have continued to focus our efforts on critical thinking and strategic planning to advance our ESG initiatives. As we close out 2023 and move forward into 2024, we reaffirm our dedication to our strategic ESG priorities and will continue to align our corporate responsibilities with our business objectives and the interests of our stakeholders.

Looking forward, we expect to maintain our commitment to transparent governance and strive to align our practices and policies with those that matter most to our stakeholders. We expect to continue to enhance our best-in-class risk management program to evolve alongside the continuously changing landscape of climate change. We also expect to continue to allocate resources to ASHRAE energy audits and the implementation of the

efficiency enhancements identified in these audits. We believe these measures will not only reduce our carbon footprint but also set an example for other organizations, contributing to the global decarbonization journey. On the social side, we plan to continue to aggressively advance our DEI goals to ensure Park remains an open, accepting and welcoming employer of choice for our associates. We also expect to continue to give back to our communities through our DEI-aligned Park Cares initiatives.

As we navigate the evolving landscape of ESG and sustainability, we are steadfast in our mission to proactively manage risk, uphold our corporate responsibilities and contribute positively to the wellbeing of our environment and society. We look forward to continuing our progress and sharing our achievements with you.



Waldorf Astoria Orlando, Orlando, Florida



# APPENDICES





# APPENDIX A CORPORATE GOVERNANCE PRACTICES AND POLICIES

## CORPORATE RESPONSIBILITY POLICIES

Park has adopted policies and codes of conduct that reflect our commitment to Corporate Responsibility. While our commitment to ESG initiatives are reflected in several of our governance policies and practices, the following five policies highlight Park's commitment to environmental management; our requirements and expectations for human rights, diversity, equity and inclusion and fair labor; expectations for our vendor partners; and requirements and expectations for our associates.

## ENVIRONMENTAL

### Environmental Policy ↗

Our Environmental Policy details Park's standards and procedures regarding environmental topics such as energy and emissions; water management; pollution prevention and waste management; environmental supply chain expectations; local habitat management; and health and safety.

## SOCIAL

### Human Rights Policy ↗

Our Human Rights Policy details fair labor and human rights requirements and expectations; diversity, equity and inclusion commitments and goals; and standards for training, transparency and reporting.

## GOVERNANCE

### Vendor Code of Conduct ↗

Our Vendor Code of Conduct outlines business standards and expectations for vendors that conduct business with Park. Standards and expectations for our vendors apply to topics such as ethical business practices, labor practices and human rights and environmental stewardship. Additionally, Park has committed to encouraging engagement with vendors that showcase inclusiveness and diversity.

### Code of Conduct ↗

Our updated Code of Conduct outlines specific workplace standards and ethics that all Park associates must abide by. As a result of a third-party diversity audit of Park's policies, the Code of Conduct was updated in July 2022 to expand on the concepts of equity and inclusion included therein. The Code of Conduct includes, among other topics, the obligation of Park leaders to create a culture encouraging diversity, equity and inclusion; expectations to speak up; no retaliation for raising issues or complaints; the right to a harassment free workplace; and a commitment to the environment.

### Business Practices Policy

Park's Business Practices Policy sets forth requirements of our associates

to conduct business in a manner that ensures Park and its associates are complying with any and all laws and regulations that apply to the Company. Specific topics included in the Business Practices Policy include anti-trust laws; anti-bribery and other corrupt practices prohibition; no entertaining of union officials; human rights; prohibition on human trafficking; no engagement with boycotted countries; anti-money laundering provisions; and restrictions on political involvement.

## CORPORATE GOVERNANCE PRACTICES AND POLICIES

Park's corporate governance program is critical to effectively managing our business. Our program includes policies, guidelines, committees, documents and statements which cover different areas of our business and work to provide best-in-class oversight, management and stakeholder participation.

### By-Laws ↗

Our by-laws outline how Park is internally governed as it relates to our stockholders, our Board and our executive officers.

### Corporate Governance Guidelines ↗

Our corporate governance guidelines describe the principles and practices that

the Board is expected to follow in carrying out its responsibilities. The guidelines are periodically reviewed to ensure they fit with both the interests of the Company and the Company's stakeholders.

### Audit Committee Charter ↗

The Audit Committee Charter outlines the responsibilities of the Audit Committee, which include assisting the Board with oversight of the Company's financial reporting processes and procedures and the integrity of the Company's financial statements. The Audit Committee also oversees Park's enterprise risk management evaluation and implementation, which includes cybersecurity and certain climate-related risks. Each of the members of our Audit Committee is independent and financially literate (within the meaning of the NYSE listing standards).

### Nominating, Governance & Corporate Responsibility Committee Charter (the "NGCR Committee") ↗

The NGCR Committee's responsibilities include the appointment of qualified individuals for the Board, who are directly responsible for the long-term prosperity of our Company, as well as oversight of Park's ESG initiatives. Each of the members of the NGCR Committee is independent.

## Corporate Governance Practices and Policies (continued)

### Compensation & Human Capital Committee Charter [↗](#)

The Compensation and Human Capital Committee is responsible for overseeing Park's compensation matters pertaining to directors and executive officers of the Company. Each of the members of the Compensation Committee is independent.

### Park Hotline [↗](#)

We are committed to upholding the standards outlined in each of our Corporate Responsibility and Corporate Governance policies. Park's Hotline provides an easily accessible and confidential means of communication to report violations to any of our policies or any concerns by our stakeholders. All submissions to the Hotline are confidentially evaluated and addressed accordingly by our Human Resources and Legal departments.

### Data Protection and Privacy

Our third-party hotel operating partners and the brands with which our hotels are affiliated have responsibility for protecting the privacy of any confidential information related to hotel guests that may be collected at Park properties. Park does not collect any personal information or data about hotel guests.<sup>1</sup> Furthermore, Park strives to limit the collection of any third-party information via our corporate website.

Park has two policies related to general data protection and privacy, which protect and secure any personal identifying information. Park's Information Security Policy also covers the Company's approach to identifying and mitigating information security risks:

#### Information Security Policy

Our Information Security Policy serves to coordinate, implement and document administrative, physical and technical safeguards put into place to protect information that is in Park's possession or control in a manner that is consistent with industry standards and legal obligations. The policy describes Park's cybersecurity risk management and workforce security procedures as well as provides a framework for security incident response. Park conducts mandatory annual training on information security and cybersecurity awareness to ensure all associates are informed on the latest risks and mitigation strategies, and the Company routinely engages in testing of Park's cybersecurity procedures.

#### Privacy Policy [↗](#)

Our Privacy Policy details the information that is collected on Park's website and how it is used.

For Park associates' personal information, we maintain such information on secured third-party platform(s), which maintain formal security programs that include physical, electronic and administrative safeguards in accordance with or exceeding industry standards. Park also has a HIPAA Privacy Policy and a HIPAA Security Policy to protect and regulate any Protected Health information provided by our associates.

### ADDITIONAL POLICIES AND HIGHLIGHTS

Additional governance policies include the following:

- Auditor Independence Policy
- Board Delegation Statement
- CEO Delegation Statement
- Incentive Compensation Clawback Policy
- Insider Trading Policy
- Internal Audit Charter
- Related Person Transaction Policy
- Policy Regarding Reporting of Legal Violations
- Stock Ownership Policy
- Whistleblower Policy

<sup>1</sup> On July 15, 2021, Park transferred operations of its four self-operated, select-service hotels to third party management. Prior to this time, Park may have been in possession of personal information related to hotel guests at these four hotels in its capacity as hotel operator.



## APPENDIX B PERFORMANCE TABLES

## KEY PERFORMANCE INDICATORS

COMPANY OVERVIEW¹	2017		2018		2019			2020			2021		2022	
Number of properties²	55		52		60			60			54		46	
Number of properties for environmental data	59		59		62			53			45		48	
Number of rooms³	32,693		30,659		33,225			33,228			31,925		29,210	
Square footage⁴	28,726,011		25,782,859		30,670,758			27,867,039			25,844,773		26,257,899⁴	
Occupancy rate⁵	81.1%		82.0%		82.7%			26.8%			43.2%		65.5%	
ECONOMIC	FY 2017		FY 2018		FY 2019			FY 2020			FY 2021		FY 2022	
Revenue (millions USD)	\$2,791		\$2,737		\$2,844			\$852			\$1,362		\$2,501	
Adjusted EBITDA (millions USD)	\$757		\$754		\$786			\$(194)			\$142		\$606	
Revenue Per Available Room (RevPAR)⁶	\$163.49		\$174.29		\$183.32			\$49.31			\$84.11		\$156.38	
Associate volunteer hours	N/A		400		210			N/A			N/A		520	
Corporate giving/donations (USD)⁷	N/A		\$271,100		\$291,500			\$144,000			\$170,000		\$307,500⁷	
SOCIAL	2017		2018		2019⁸			2020			2021		2022	
Associate Metrics	ALL CORPORATE HQ	HOTELS / LAUNDRIES	ALL CORPORATE HQ	HOTELS / LAUNDRIES	SENIOR LEADERSHIP	ALL CORPORATE HQ	HOTELS / LAUNDRIES⁹	SENIOR LEADERSHIP	ALL CORPORATE HQ	HOTELS¹⁰	SENIOR LEADERSHIP	ALL CORPORATE HQ	SENIOR LEADERSHIP	ALL CORPORATE HQ
Associates	84	433	96	416	11	95	395	11	85	97	13	80	12	91
Gender														
Men (%)	43%	45%	45%	44%	82%	45%	43%	73%	48%	34%	69%	48%	75%	43%
Women (%)	57%	55%	55%	56%	18%	55%	57%	27%	52%	66%	31%	52%	25%	57%
Race														
Asian (%)	14%	6%	14%	6%	9%	14%	7%	18%	14%	3%	15%	14%	16.7%	22%
Black or African American (%)	8%	37%	10%	37%	18%	12%	36%	18%	11%	24%	15%	11%	16.7%	14%
Hispanic or Latino (%)	4%	39%	2%	14%	0%	2%	14%	0%	2%	51%	0%	2%	0%	3%
White (%)	70%	16%	70%	18%	73%	68%	17%	64%	68%	19%	70%	68%	66.7%	58%
Other (%)	4%	6%	4%	25%	0%	4%	26%	0%	5%	3%	0%	5%	0%	3%

<sup>1</sup> Metrics reported as of December 31 of respective years, unless otherwise noted.<sup>2</sup> As reported in the respective Form 10-K filing (Annual Reports).<sup>3</sup> As reported in the respective Form 10-K filing (Annual Reports).<sup>4</sup> In 2022, floor areas were revised following a portfolio-wide review, as well as for inclusion of prorated partial year properties and exclusion of unconsolidated joint ventures. The square footage for 2017-2021 has been restated to reflect the removal of unconsolidated joint ventures for which Park does not have financial control.<sup>5</sup> As reported in the respective 4th Quarter and Full Year Results (Earnings Release).<sup>6</sup> As reported in the respective 4th Quarter and Full Year Results (Earnings Release).<sup>7</sup> 2022 Corporate giving figure includes \$3,900 of in-kind donations.<sup>8</sup> 2019 associate metrics are reported as of July 2020. Senior leadership refers to SVP level and above.<sup>9</sup> Includes associates employed at Park's three laundry facilities which were closed during 2020. As of December 31, 2020 Park no longer employed any laundry associates.<sup>10</sup> Consists of associates employed at Park's self-operated hotels, where hotel management was transitioned to a third party management company in 2021. As of December 31, 2021 Park no longer employed associates at self-operated hotels.

## PERFORMANCE TABLES (continued)

### KEY PERFORMANCE INDICATORS

SOCIAL (Continued)	2017	2018	2019		2020		2021		2022	
Age Group <sup>11</sup>			SENIOR LEADERSHIP	ALL CORPORATE HQ	SENIOR LEADERSHIP	ALL CORPORATE HQ	SENIOR LEADERSHIP	ALL CORPORATE HQ	SENIOR LEADERSHIP	ALL CORPORATE HQ
Under 30 years of age (%)	14%	13%	0%	12%	0%	13%	0%	9%	0%	13%
Age 30 – 50 (%)	48%	48%	55%	46%	73%	60%	85%	65%	58%	54%
Age 50 or older (%)	32%	39%	45%	42%	27%	27%	15%	26%	42%	33%
<b>Board of Director Metrics</b>										
Board of Directors	8	8		10		10		10		9
<b>Gender</b>										
Men (%)	75%	75%		80%		80%		80%		78%
Women (%)	25%	25%		20%		20%		20%		22%
<b>Race</b>										
Asian (%)	0%	0%		0%		0%		0%		0%
Black or African American (%)	12.5%	12.5%		10%		10%		10%		11%
Hispanic or Latino (%)	0%	0%		0%		0%		0%		0%
White (%)	87.5%	87.5%		90%		90%		90%		89%
Other (%)	0%	0%		0%		0%		0%		0%
<b>Age Group</b>										
50 – 60 Years (%)	50%	50%		30%		30%		10%		11%
61 – 70 Years (%)	25%	25%		40%		40%		60%		67%
>70 Years (%)	25%	25%		30%		30%		30%		22%
<b>Associate Performance Review/Survey<sup>12</sup></b>										
Associate performance review (% of associates)	N/A	100%		100%		100%		100%		100%
Associate satisfaction survey (response rate – %)	N/A	90%		97%		96%		96%		97%

<sup>11</sup> For 2017 and 2018, age group metrics are representative of the total Company, inclusive of associates at corporate headquarters and Select hotels / laundries associates.

<sup>12</sup> For 2017 and 2018, associate performance review/survey data is representative of associates at corporate headquarters.



## PERFORMANCE TABLES (continued)

KEY PERFORMANCE INDICATORS						
ENVIRONMENTAL <sup>13</sup>	2017	2018	2019	2020	2021	2022 <sup>14</sup>
<b>Carbon Emissions<sup>15</sup></b>						
Greenhouse gas emissions (MTCO <sub>2</sub> e)	265,834	235,629	241,538	163,984	178,595	205,916
Scope 1 emissions (MTCO <sub>2</sub> e)	66,869	62,439	64,573	37,634	44,396	56,654
Scope 2 emissions (MTCO <sub>2</sub> e) (Market-Based)	198,965	173,190	176,964	126,349	134,199	149,262
Greenhouse gas emission intensity (kg per sqft)	9.25	9.14	7.88	5.88	6.91	7.84
<b>Energy<sup>16</sup></b>						
Energy consumption (MWH)	822,767	761,108	778,204	521,677	567,647	662,614
Direct energy consumption (MWH)	366,452	342,261	353,055	209,749	241,735	277,620
Indirect energy consumption (MWH)	456,314	418,848	425,149	311,928	325,912	384,994
Energy intensity (kWh per sqft) <sup>17</sup>	28.64	29.52	25.37	18.72	21.96	25.23
<b>Water<sup>16</sup></b>						
Water consumption (kGal)	1,787,988	1,551,763	1,603,610	1,010,719	1,183,941	1,423,694
Water intensity (Gal per ocrm)	194.36	188.49	195.14	353.78	268.97	211.24
<b>Waste<sup>18</sup></b>						
Waste Data Coverage of Portfolio	82.3%	97.0%	84.2%	89.0%	96.5%	98.4%
Waste (MT) <sup>19</sup>	22,100	24,600	24,788	8,005	13,290	20,646
Total hazardous waste (MT)	—	—	—	1.24	1.07	1.69
Waste landfilled (MT and percentage)	16,115 (72.9%)	18,115 (73.6%)	16,796 (67.8%)	6,054 (75.6%)	11,284 (84.9%)	17,112 (82.9%)
Waste diverted (MT and percentage)	5,985 (27.1%)	6,485 (26.4%)	7,992 (32.2%)	1,950 (24.4%)	2,005 (15.2%)	3,532 (17.1%)
Waste incinerated (MT)	—	—	—	—	—	—
Waste intensity (kg per ocrm)	2.99	3.06	3.27	3.31	3.20	3.12 <sup>20</sup>

<sup>13</sup> The data in the performance tables for 2017–2021 has been restated to reflect the removal of unconsolidated joint ventures ("UJVs") for which Park does not have financial or operational control. For 2019, 2020 and 2021, 6 UJVs were removed. For 2018, 7 UJVs were removed. For 2017, 8 UJVs were removed.

<sup>14</sup> Emissions for partial year properties, vehicle, and refrigerants have only been included for 2022 data, which impacts comparisons to prior years.

<sup>15</sup> 2021 energy and carbon figures have been restated to reflect an updated emission factor for Puerto Rico.

<sup>16</sup> Energy and water consumption were verified in kWh and m<sup>3</sup> respectively.

<sup>17</sup> 2019, 2020 and 2021 energy intensity values were restated to correct an error that led to an overstatement of intensity in the 2021 CR Report.

<sup>18</sup> Waste data was not extrapolated/estimated; data reported only for properties with available data. 2017 waste metrics represent approximately 83% of total floor area, 2018 waste metrics represent approximately 97% of total floor area, 2019 waste metrics represent 99.7% of total floor area, 2020 waste metrics represent 90% of total floor area and 2021 waste metrics represent 96% of total floor area.

<sup>19</sup> 2021 waste figures have been restated to correct an overstatement of waste generated, landfilled, diverted and intensity in the 2021 CR Report due to calculation error.

<sup>20</sup> Waste data was not provided for the Hampton Inn and Suites Memphis-Shady Grove and the Royal Palm Miami South Beach. Therefore, their OCRMs were not included in the waste intensity calculation.

# APPENDIX C SUSTAINABILITY ACCOUNTING STANDARDS BOARD DISCLOSURES

CODE	METRIC DESCRIPTION	RESPONSE
ACTIVITY METRICS <sup>1</sup>		
IF-RE-000.A	Number of assets	48
IF-RE-000.B	Leasable floor area	26,257,899 Square Feet <sup>2</sup>
IF-RE-000.C	Percentage of indirectly managed assets	100%
IF-RE-000.D	Average occupancy rate	65.5%

SUSTAINABILITY DISCLOSURE TOPICS AND ACCOUNTING METRICS		
CODE	MARKET DESCRIPTION	2022 VALUES
ENERGY MANAGEMENT		
IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area	100%
	Total energy consumed by portfolio area with data coverage	2,385,411 GJ
IF-RE-130a.2	Percentage grid electricity	52% <sup>3</sup>
	Percentage renewable energy	9.6%
IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage	15% <sup>4</sup>
IF-RE-130a.4	Percentage of eligible portfolio area that has an energy rating	100%
	Percentage of eligible portfolio area that is certified to ENERGY STAR	19%

<sup>1</sup> The data boundary in this SASB Disclosure has been changed to exclude unconsolidated joint ventures for which Park does not have financial or operational control.

<sup>2</sup> The floor area for partial year properties has been prorated.

<sup>3</sup> Total electricity consumption as a share of total energy consumption.

<sup>4</sup> Like-for-like data excludes vehicles and partial year properties.



## Sustainability Disclosure Topics and Accounting Metrics (continued)

SUSTAINABILITY DISCLOSURE TOPICS AND ACCOUNTING METRICS		
CODE	MARKET DESCRIPTION	2022 VALUES
<b>ENERGY MANAGEMENT</b> (continued)		
IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	<p>Park's energy management considerations begin during investment analysis of both new acquisitions and strategic renovations and construction and continue throughout our hotel ownership. During the hotel acquisition process, we assess for both sustainability-related opportunities and climate change-related risks by conducting environmental assessments and analyzing energy ROI opportunities. Furthermore, we conduct strategic technical building assessments as part of our renovation operations, which help us to reduce energy usage. During new construction operations, we implement best value sustainability practices as part of the design and procurement phases in order to reduce energy usage where possible.</p> <p>Throughout our hotel ownership, as part of our operational strategy to reduce our environmental footprint, the Green Park Committee consistently identifies, assesses and implements energy and sustainability projects throughout our portfolio. The Green Park Committee meets at least on a quarterly basis and consists of individuals from varying disciplines, including Design &amp; Construction, Asset Management and Finance and our external energy consultants.</p> <p>The Green Park Committee helps coordinate intensive energy audits by property to help inform both near- and long-term efficiency strategies and associated capital needs by asset. In addition, the Green Park Committee maintains our proprietary Green Park Sustainability Playbook as part of our operational strategy for energy management, which provides best practices for the adoption of sustainability initiatives across our portfolio.</p>
<b>WATER MANAGEMENT</b>		
IF-RE-140a.1	Water withdrawal data coverage as a percentage of total floor area	100%
	Water withdrawal data coverage as a percentage of floor area in regions with High or Extremely High Baseline Water Stress	100%
IF-RE-140a.2	Total water withdrawn by portfolio area with data coverage	5,389,270 Cubic Meters
	Percentage in regions with High or Extremely High Baseline Water Stress	13.6%
IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage	19% <sup>5</sup>

<sup>5</sup> Like-for-like data excludes partial year properties.

## Sustainability Disclosure Topics and Accounting Metrics (continued)

SUSTAINABILITY DISCLOSURE TOPICS AND ACCOUNTING METRICS		
CODE	MARKET DESCRIPTION	2022 VALUES
<b>WATER MANAGEMENT</b> (continued)		
IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	<p>Park's water management considerations begin during investment analysis of both new acquisitions and strategic renovations and construction and continue throughout our hotel ownership. During the hotel acquisition process, we assess for both sustainability-related opportunities and climate change-related risks, such as risks associated with assets located in regions with high levels of water stress, by conducting environmental assessments and analyzing water efficiency opportunities. Furthermore, we conduct strategic technical building assessments as part of our renovation operations, which help us to reduce water usage by identifying opportunities for water efficiency improvement. During new construction operations, we implement best value sustainability practices as part of the design and procurement phases in order to reduce water usage where possible.</p> <p>Throughout our hotel ownership, the Green Park Committee consistently identifies, assesses and implements water efficiency projects throughout our portfolio. The Green Park Committee helps coordinate intensive water efficiency audits by property to help inform both near- and long-term efficiency strategies and associated capital needs by asset. In addition, the Green Park Committee maintains our proprietary Green Park Sustainability Playbook as part of our operational strategy for water management, which provides best practices for the adoption of sustainability initiatives across our portfolio.</p>
<b>MANAGEMENT OF TENANT SUSTAINABILITY IMPACTS</b>		
IIF-RE-410a.1	Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements	0%
IF-RE-410a.2	Percentage of tenants (based on number of properties) that are separately metered or sub metered for grid electricity consumption	48.9% <sup>6</sup>
	Percentage of tenants (based on number of properties) that are separately metered or sub metered for water withdrawals	48.9%

<sup>6</sup> These metrics exclude partial year properties that were sold within 2022 and the Hilton Miami Airport hotel, which was sold in February 2023, as they were no longer in the portfolio at the time that surveys were sent out.



## Sustainability Disclosure Topics and Accounting Metrics (continued)

SUSTAINABILITY DISCLOSURE TOPICS AND ACCOUNTING METRICS		
CODE	MARKET DESCRIPTION	2022 VALUES
<b>MANAGEMENT OF TENANT SUSTAINABILITY IMPACTS</b> (continued)		
IF-RE-410a.3	Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	<p>As a lodging REIT, the operations of our hotels are handled by third party operating partners, who are effectively our tenants. Our Green Park Sustainability Playbook establishes sustainability expectations and provides resources for our operators to incorporate a variety of sustainability initiatives and best practices at the property level. We conduct webinars on a quarterly basis and also produce a monthly newsletter to collaborate and share best practices and relevant sustainability-related information.</p> <p>We consistently engage with our operating partners in order to measure our various environmental impacts and discuss opportunities for enhancements, and we report on our environmental impacts and opportunities on an annual basis through our corporate responsibility report and other ESG-related disclosures. We also monitor our energy and water consumption and costs during our routine asset management engagement activities.</p>
<b>CLIMATE CHANGE ADAPTATION</b>		
IF-RE-450a.1	Area of properties located in 100-year flood zones	1,126,135 Square Feet
IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	<p>As part of Park's resiliency and climate change strategy, sustainability opportunities and climate change-related risks are assessed on an ongoing basis. Members of our management team and consultants associated with Park's Risk Management program are focused on understanding potential impacts from climate change, natural disasters and man-made events on our current portfolio and ensuring that the portfolio is as prepared as possible to weather these challenges.</p> <p>Our portfolio includes assets located in hurricane prone states, coastal regions and water stressed areas. Furthermore, extreme weather effects such as droughts, flooding, hurricanes and sea level rise are forecast to become more frequent and more severe as the effects of climate change accelerate. We understand that minimizing our environmental footprint and mitigating the potential negative impact of climate-related events on our portfolio through resiliency upgrades is critical to helping ensure the long-lasting success of our Company and to satisfying the needs of our stakeholders.</p> <p>Our ESG strategy and corresponding strategy to address climate-related risks and opportunities are implemented at both the corporate and property level in order to meet the interests and expectations of our stakeholders. At the property level, our Green Park Playbook and Risk Binder help provide best practices and recommendations for environmental considerations, including the impacts of climate-related natural disasters. At the corporate level, we have internally set environmental footprint reduction targets for energy, GHG, water, waste and renewable energy. These targets are integrated into our internal ESG objectives and assessed through a performance dashboard. Results are updated at regular intervals in the year as data becomes available.</p>

# APPENDIX D TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES REPORT

## Governance

DISCLOSURE	RESPONSE
Board's oversight of climate-related risks and opportunities	<p>Park has an established ESG decision-making framework that drives our oversight of ESG-related matters, with ultimate ESG oversight assigned to Park's Board. In early 2022, Park's Board elected to formalize its oversight of activities relating to ESG, corporate social responsibility, sustainability and human capital by renaming two Board committees to reflect the growing responsibility of ESG-related matters to our Company. The Nominating and Corporate Governance Committee was renamed the Nominating, Governance &amp; Corporate Responsibility ("NGCR") Committee, and the Compensation Committee was renamed the Compensation &amp; Human Capital Committee. Specifically, climate-related risks and opportunities fall under the oversight of the NGCR Committee, which has direct oversight of the Company's activities relating to ESG, corporate social responsibility and sustainability matters. The Compensation &amp; Human Capital Committee has oversight of the Company's strategies and policies related to human capital matters, including diversity and inclusion, pay equity, workplace environment, safety and talent and leadership development.</p> <p>Furthermore, management-level Executive Committee leaders report at least annually to the Audit Committee of the Board on Park's enterprise risk management. This includes discussions regarding climate-related risks, cybersecurity risks and other elements of risk management strategy.</p> <p>Park's Board has taken significant steps to embed ESG in executive performance objectives and better align individual policies that guide our Company's decision-making and financial spend with ESG. Beginning with the fiscal year 2022, the Compensation &amp; Human Capital Committee added an ESG scorecard to motivate Park executives to achieve goals related to the Company's commitment to driving sustainability and engagement throughout our business and to provide a discrete incentive for management to execute on our ESG strategy.</p>



## Governance (continued)

DISCLOSURE	RESPONSE
Management's role in assessing and managing climate-related risks and opportunities	<p>Park's management, led by its Executive Committee, ensures that responsibilities are assigned and communicated within the organization to assess and manage climate-related risks and opportunities. In early 2022, Park established a formal, decision-making ESG Committee at the Executive Committee level that consists of department heads of groups that are directly involved in ESG matters. The ESG Committee, which is subject to the oversight of the NGCR Committee and reports to the NGCR Committee at least on an annual basis, assists the NGCR Committee in setting the Company's general strategy with respect to ESG matters. While ESG matters are routinely discussed among Park's Executive Committee leaders, the establishment of a dedicated ESG Committee helps to streamline the ESG decision-making framework and foster collaboration across the Company.</p> <p>The ESG Committee oversees our three working ESG subcommittees: Green Park, Park Cares and the Diversity and Inclusion Steering Committee. These working ESG subcommittees are comprised of employees and senior management across various departments of our organization, as well as specialist third-party consultants (as needed), and each committee has at least one Executive Committee leader as part of its team. Each subcommittee specializes on specific ESG matters and provides either written or verbal updates to both the ESG Committee and our Chairman of the Board and CEO, Thomas J. Baltimore, Jr., at least on a quarterly basis.</p> <p>While there are three dedicated ESG subcommittees, assessing and managing climate-related risks and opportunities is primarily managed by the Green Park Committee, Park management and consultants associated with the Company's Risk Management program, and the identified individual roles (described further below).</p> <p>The Green Park Committee is focused on identifying, assessing and implementing energy and sustainability projects as well as reporting standardization, benchmarking and sustainability communications throughout the portfolio. The Committee consists of members from several disciplines, including Design &amp; Construction, Asset Management, Finance, and external energy and sustainability consultants. The broader Committee meets quarterly, and representatives meet at least monthly. The Green Park Committee produces a monthly newsletter, which is sent to all Park properties, that includes portfolio data and benchmarking as well as trends in sustainability. The Committee also conducts quarterly webinars.</p> <p>Management and consultants associated with Park's Risk Management program are focused on understanding potential impacts from climate change, natural disasters and man-made events on Park's current portfolio and ensuring that the portfolio is as prepared as possible to weather these challenges.</p> <p>Park's ESG strategy is centered around acting responsibly across three areas: risk mitigation, environmental management and social commitment.</p> <p>Identified individual roles with oversight of the Company's climate-related risks include:</p> <ul style="list-style-type: none"> <li>■ Executive Vice President, Design &amp; Construction – Responsible for overseeing Park's efforts to assess and manage climate-related risks and opportunities; reports directly to the CEO</li> <li>■ Vice President, Design &amp; Construction Engineering – Responsible for implementation and oversight of climate-related risks and opportunities</li> <li>■ Sr. Directors of Engineering – Responsible for implementation of the Green Park Sustainability Playbook across Park's properties as well as corporate sustainability initiatives and energy procurement; also responsible for risk management across Park's portfolio, including the protocol outlined in Park's Risk Binder</li> <li>■ Directors of Engineering at the properties – Responsible for implementing and documenting all energy, water, and sustainability projects at their respective properties.</li> </ul>

## Strategy

At the asset level, the time period for investment currently varies between 1-10+ years based on the investment horizon and opportunities for each property. At the corporate level, sustainability objectives are established annually. For the purposes of assessing climate risk and opportunities, Park uses the following time horizons: short-term (<3 years), medium-term (3-6 years), and long-term (>6-10 years or longer).

DISCLOSURE	RESPONSE		
Climate-related risks and opportunities identified over the short, medium and long-term	Time Frame	Risks	Opportunities
	Short and medium term	Physical Risks <ul style="list-style-type: none"> <li>■ Hurricanes</li> <li>■ Water stressed areas</li> <li>■ Droughts</li> <li>■ Flooding, including storm surge</li> <li>■ Wildfires and associated poor air quality / pollution</li> <li>■ Other extreme weather events</li> </ul> Transition Risks <ul style="list-style-type: none"> <li>■ Carbon tax legislation and other regulation</li> <li>■ Raw material and process cost increases</li> <li>■ Loss of market share due to shifts in consumer preferences</li> <li>■ Increased insurance costs</li> <li>■ Increased ESG requirements from stakeholders, resulting in increased investment dedicated to ESG disclosure and actions</li> </ul>	<ul style="list-style-type: none"> <li>■ Decreased utility costs from efficiency investments</li> <li>■ Decreased utility costs from solar installations</li> <li>■ Decreased utility costs from investment in renewable energy</li> <li>■ Building resilience investment measures</li> <li>■ Enabling properties to increase market share resulting from shift in consumer preferences</li> <li>■ Low carbon goods and services</li> <li>■ Optimization and capitalization of energy generation and distribution</li> </ul>
	Long term	Physical Risks <ul style="list-style-type: none"> <li>■ Higher temperatures</li> <li>■ Sea level rise</li> </ul> Transition Risks <ul style="list-style-type: none"> <li>■ Increased costs and shifts to adapt to net-zero legislation and expectations</li> <li>■ Increased capital costs from systemic change in energy infrastructure and building equipment</li> </ul>	

## Strategy (continued)

DISCLOSURE	RESPONSE
Impact on business, strategy and financial planning	<p>As one of the largest publicly traded lodging REIT in the United States and the owner of 47 properties across the United States as of December 31, 2022, Park faces various challenges and risks that can manifest in different forms, including the climate-related risks identified above. Park continually strives to manage and mitigate such climate-related risks and any negative impact from our operations.</p> <p>Our portfolio includes assets located in hurricane prone states, coastal regions and water stressed areas. Furthermore, extreme weather effects such as droughts, flooding, hurricanes and sea level rise are forecast to become more frequent and more severe as the effects of climate change accelerate. We understand that minimizing our environmental footprint and mitigating the potential negative impact of climate-related events on our portfolio through resiliency upgrades is critical to helping ensure the long-lasting success of our Company and to satisfying the needs of our stakeholders.</p> <p>Our ESG strategy and corresponding strategy to address climate-related risks and opportunities are implemented at both the corporate and property level in order to meet the interests and expectations of our stakeholders. At the property level, our Green Park Playbook and Risk Binder help provide best practices and recommendations for environmental considerations, including the impacts of climate-related natural disasters. At the corporate level, we have internally set environmental footprint reduction targets for energy, GHG, water, waste and renewable energy. These targets are integrated into our internal ESG objectives and assessed through a performance dashboard. Results are updated at regular intervals in the year as data becomes available.</p> <p>Energy efficiency is a key component to our strategy as a property owner, not only for the capital expenditure and operating costs it represents, but also as the Company's primary source of GHG emissions. As such, energy assessments are routinely conducted as part of our operating practices, and all of our consolidated properties have received Energy Star Portfolio Manager benchmark ratings. The assessments cover indoor air quality, evaluation of the operation of energy-consuming equipment and analysis of energy consumption data in pursuit of maintaining and improving performance. During our property site visits, professional engineers evaluate energy efficiency in spaces such as guestrooms, guest bathrooms, kitchens, food and beverage outlets, back of house / mechanical areas, banquet and meeting rooms, fitness centers, spas and swimming pools, garages and building exteriors. As part of the Green Park program, 19 ASHRAE Level II audits were conducted in 2022, and the entire portfolio is expected to be audited within the next 5 years.</p> <p>Asset resiliency is another key component of the impact of climate-related risks on our business, strategy and financial well-being. Given our portfolio's location in areas that are prone to climate-related events such as hurricanes, earthquakes and sea level rise, we prioritize investments in our properties that we believe will make our assets more resilient to the effects of extreme climate-related events, including seismic retrofit upgrades in earthquake-prone locations; the addition of portable Tiger Dams™ to coastal properties that could be impacted by hurricanes or sea level rise; the installation of manual transfer switches that enable us to quickly hook up emergency power in the event of a power loss; and the relocation of critical property equipment and infrastructure to avoid potential disablement during a flooding event.</p>



## Strategy (continued)

DISCLOSURE	RESPONSE
Organizational resilience and impact of different scenarios, including 2 degrees or lower	<p>Our strategy incorporates two assumptions of a long-term below 2-degree (B2DS) scenario.</p> <p>First, even in keeping in pace with the Paris Agreement and other policy decisions, we acknowledge that the impacts of climate change will increase over time and may alter key markets and travel destinations. This may result in Park needing to rethink current and future investments in key markets, incorporating higher costs of owning and insuring buildings into our operating budget, and adapting to shifts in travel patterns affected by extreme weather.</p> <p>Second, as much of the world collectively works to decarbonize by 2050, we understand that there could be significant implications from such decarbonization efforts for society and our business. In particular, our planning for pursuing net zero emissions by 2050 requires both systemic changes in a building's energy sources and distribution and acceptance of altered expectations from both business and leisure guests regarding the practices and performance of a hotel. Park routinely conducts energy assessments as part of our operating practices and the business is currently evaluating pathways toward transitioning our business operations to net zero, while maintaining the best interests of our stakeholders.</p>
Investments in low carbon opportunities	<p>Park maintains a strong investment strategy in environmental efficiency projects across our portfolio. Over the past year, our environmental ESG subcommittee, the Green Park Committee, has focused on auditing our portfolio to gain a clear understanding of opportunities and long-term capital planning needs. As part of this, beginning in 2021, Park began conducting intensive ASHRAE Level II energy and water audits of specific assets to generate long-term efficiency and decarbonization strategies for each asset. The results of these audits help inform the Company's budgeted capital expenditures for efficiency-related projects for the current and future years. The first audit was performed in 2021, and 19 audits were completed during 2022. We expect to evaluate our entire portfolio by no later than 2025. Investments include technology such as renewable energy, fuel switching and other market-based opportunities for lowering carbon footprints.</p>

## Risk Management

DISCLOSURE	RESPONSE
Process for identifying and assessing climate-related risks	<p>Through Park's ESG oversight framework, including the NGCR Committee, the ESG Committee and the Green Park Committee, we continually focus on finding new ways to identify, evaluate and navigate climate-related risks. We have utilized third-party risk assessments as a starting point to determine overall risk exposure of our portfolio. We also routinely conduct property loss risk assessments that identify salient property loss potential, including from the effects of climate-related events; roughly one-third of our portfolio is surveyed annually. We have also analyzed and prioritized hotels in our portfolio based on energy use intensity, emissions, utility rates and availability of utility incentives, among other metrics. Our Design &amp; Construction team together with third-party specialists have also conducted topographical study modeling, such as sea level rise studies, at applicable assets to develop best-case and worst-case scenario planning. We also routinely engage with stakeholders, including investors, industry associations, hotel operating partners and sustainability experts to discuss climate-related risks and opportunities and corresponding best practices.</p>

## Risk Management (continued)

DISCLOSURE	RESPONSE
Processes for managing climate-related risks	<p>Park aims to identify and mitigate ESG risks throughout all aspects of our business. As identified above, Park assesses climate-related risks and opportunities through several measures, including by (i) performing thorough assessments on existing hotel properties and (ii) engaging with key stakeholders to understand their priorities. On an annual basis, our Design &amp; Construction team reviews existing hotel properties for sustainability, energy efficiency and climate impact opportunities. These assessments are completed with internal and external resources and become actionable on a best value basis. Risk assessments are also routinely performed on the existing portfolio so that the Company can understand the climate-related risks at issue for each property. Moreover, extensive due diligence is completed during the acquisition process and property condition assessments are commissioned during the due diligence process for dispositions. The results of these assessments and conversations with key stakeholders inform Park's investment decisions about efficiency and resiliency upgrades, among other climate impact opportunities.</p> <p>As is typical with lodging REITs, all of Park's properties are managed by third-party operators who handle the day-to-day operations and implementation of controls for each hotel. As such, Park has limited control over the day-to-day operations within a hotel. We can, however, influence and control building-related investments and best practices that aim to mitigate both environmental impacts and climate-related risks and also improve efficiency. As part of our Green Park program, we have developed tools and communications to engage and collaborate with our third-party operators on ESG-related matters. Such tools include the development of a Green Park Sustainability Playbook, which covers relevant topics to advance sustainability and address environmental risk. We also rely on our proprietary Risk Binder, which is designed to guide the incident response process for property damage scenarios. This binder addresses risks related to flooding, fire, storm damage, exterior structural damage, earthquake, tornado, civil disturbance, terrorism and biohazards.</p> <p>The Green Park Committee also conducts quarterly webinars to focus on sustainability-related operational improvement. Additionally, on a monthly basis, the Green Park Committee sends a "Green Park Newsletter" with the latest utility and emissions reporting to our third-party operators. This newsletter allows the Green Park Committee to prioritize sites for evaluation, check progress, recognize achievements and discuss relevant trends in sustainability. The Green Park Committee meets regularly with our third-party operators to review sustainability performance. Finally, as a result of the COVID-19 pandemic, there has been increased attention on modifying hotels and building operations to ensure a healthy and safe environment. We have incorporated some of the lessons learned during the pandemic into our routine operations, such as the routine flushing of water systems to help prevent stagnant water from growing harmful levels of Legionella bacteria, which we believe will serve us well in the event of future health-related crises or recovery efforts following natural disasters.</p> <p>To ensure appropriate data collection and facilitate well-informed decision making, Park monitors potential risks and impacts of climate change to our properties located in hurricane-prone states, coastal regions and water stressed areas. Risk management incorporates assessing the risk and effects of extreme weather events, such as droughts, floods and hurricanes, along with sea level rise, that are forecasted to increase in frequency and severity over time. To consistently meet the standards outlined in our Environmental Policy, we conduct regular risk assessments across our portfolio, with more detailed assessment based on asset location, condition and history for a variety of factors including:</p> <ul style="list-style-type: none"> <li>■ Biodiversity and habitat</li> <li>■ Building safety and materials</li> <li>■ Energy efficiency</li> <li>■ Energy supply</li> <li>■ Flooding</li> <li>■ GHG emissions</li> <li>■ Indoor environmental quality</li> <li>■ Natural hazards</li> <li>■ Regulatory compliance</li> <li>■ Transportation</li> <li>■ Waste management</li> <li>■ Water efficiency</li> <li>■ Water supply</li> </ul>

## Risk Management (continued)

DISCLOSURE	RESPONSE
Integration into overall risk management	<p>Considerations of climate-related risks are integrated into Park's overall approach to risk management. As part of our overall enterprise risk management, Park senior management presents an update to the Audit Committee on identified top risks of the Company, the likelihood of such risks and the impact of such perceived risks. The Audit Committee is presented with, reviews and discusses enterprise risk each year. Any climate-related risks that have been identified as material would be presented to the Audit Committee for discussion during senior management's annual update, or as needed depending on the urgency.</p> <p>Park's Design &amp; Construction, Asset Management and Corporate Strategy departments routinely integrate climate-related risks into their overall focus on risk management. These departments are tasked with implementation of property-level risk management, although other departments, such as the Investments department, also incorporate climate-related risks and opportunities into their evaluation of acquisition and disposition targets and return-on-investment initiatives at existing properties.</p> <p>Park determines the materiality of transition risks by engaging with key stakeholders to understand their priorities, such as shifts in consumer preference or changing customer behavior. As part of our Green Park program, we have developed tools and communications to engage and collaborate with our third-party operators. Such tools include the development of a Green Park Sustainability Playbook, which covers relevant topics to advance sustainability and address environmental risk. We believe that our proactive and collaborative approach to climate-related risks will help us to align all stakeholders as we adapt to evolving climate-related changes.</p>



## Metrics and Targets

### Metrics used by the organization to assess climate-related risks and opportunities

#### Park's Environmental Objectives

Park has been committed to advancing environmental sustainability since becoming a separate public company in 2017. Our current environmental objectives reflect our commitment to minimizing our environmental footprint. Moving forward, Park expects to further quantify these environmental objectives through the disclosure of environmental reduction targets across energy, carbon, water and waste, with such targets ultimately guiding our sustainability efforts. *Overall, we are committed to:*

- Reducing our environmental footprint through environmental data benchmarking, efficiency project investments and implementing sustainability best practices at the asset level.
- Reducing our portfolio's energy usage and carbon emissions, as measured against our 2017 baseline.
- Investing in low-carbon efficiency projects and evaluating opportunities for on-site renewable energy or other options including purchasing renewable energy credits ("RECs").
- Reducing our portfolio's water consumption, as measured against our 2017 baseline throughout our hotel portfolio and aiming to focus on properties with higher water usage and prioritize properties located in areas of high or extremely high water-stress.
- Reducing our portfolio's waste generation across all operations, including our corporate headquarters, from our 2017 baseline.
- Minimizing waste generated and increasing waste diversion by utilizing recycling and other waste management methods.
- "Greening" our supply chain through prioritizing suppliers that reflect our values of environmental footprint minimization.
- Monitoring and minimizing our impact on local environments when conducting development, redevelopment or renovation projects across our portfolio.
- Increasing our portfolio's resiliency to the effects of climate change through capital investments and upgrades.

Park collects and discloses annual performance data for the following key metrics, which can be found in our annual Corporate Responsibility Report.

CATEGORY	METRIC
GHG Emissions	Scope 1 GHG Emissions
GHG Emissions	Scope 2 GHG Emissions
GHG Emissions	Combined Scope 1 & 2 GHG Emissions
GHG Emissions	GHG Emissions Intensity
Energy	Direct and Indirect Energy Consumption
Energy	Total Energy
Energy	Energy Intensity

CATEGORY	METRIC
Water	Total Water
Water	Water Intensity
Waste	Total Waste Generated
Waste	Waste Landfilled
Waste	Waste Diverted
Waste	Waste Intensity
Waste	Waste Diversion

### Scope 1, 2 and 3 Greenhouse Gas Emissions

GREENHOUSE GAS EMISSIONS	TOTAL GREENHOUSE GAS EMISSIONS (metric tons of CO <sub>2</sub> e)	GREENHOUSE GAS EMISSIONS INTENSITY (kgCO <sub>2</sub> e/sq.ft)
Scope 1	56,654	2.16
Scope 2	149,262	5.68
Total Scope 1 + Scope 2	205,916	7.84
Scope 3	N/A	N/A

# APPENDIX E GRI INDEX

## GRI Content Index

STATEMENT OF USE	GRI 1 USED
Park Hotels & Resorts has reported in reference to the GRI Standards for the period January 1, 2022 to December 31, 2022	GRI 1: Foundation 2021

## GRI 2: General Disclosures 2022

NUMBER	NAME	RESPONSE	SOURCE
2-1	Organizational details	<p>Park Hotels and Resorts Inc. ("Park") is one of the largest publicly traded lodging real estate investment trusts ("REITs") with a diverse portfolio of iconic and market-leading hotels and resorts with significant underlying real estate value. On January 3, 2017, Hilton Parent completed the spin-off of a portfolio of hotels and resorts that established us as an independent, publicly traded company.</p> <p>Our corporate headquarters is located at 1775 Tysons Boulevard, 7th Floor, Tysons, VA 22102. Park is publicly traded on the New York Stock Exchange (NYSE: PK). At the time of Park's 2022 annual report filing on Form 10-K, our portfolio consists of 46 premium-branded hotels and resorts with over 29,000 rooms, located in prime United States ("U.S.") markets with high barriers to entry.</p>	<p><a href="#">2022 10-K</a> (pg. 5)</p> <p>GRI Content Index</p>
2-2	Entities included in the organization's sustainability reporting	<p>Park's sustainability reporting boundary consists of 48 properties and includes properties that were in the portfolio for any part of 2022. The sustainability reporting boundary excludes unconsolidated joint ventures ("UJVs") for which Park does not have financial control.</p> <p>Our annual 10-K filing includes a list of our 46 properties or "interests." The 10-K is reported based on the portfolio composition as of February 23, 2023, which excludes all assets sold during 2022 and early 2023 and includes UJVs.</p>	<a href="#">2022 10-K</a> (pgs. 29-30)
2-3	Reporting period, frequency and contact point	<p>Our reporting period is the 2022 calendar year. We provide an update of our sustainability initiatives and programs in our Corporate Responsibility Report on an annual basis.</p> <p>For further detail, contact Park Hotels &amp; Resorts, 1775 Tysons Blvd, 7th Floor, Tysons, VA, 22012, (571) 302-5757.</p>	<p><a href="#">2023 Corporate Responsibility Report</a> (pg. 5)</p> <p><a href="#">2022 10-K</a> (pgs. 1, 15)</p>
2-4	Restatements of Information	<p>Historical environmental data has been restated to exclude UJVs for which Park does not have financial or operational control. 2019-2021 energy intensities were restated to correct an error that led to an overstatement of intensity. 2021 waste figures have been restated to correct an overstatement of waste generated, landfilled and diverted as well as waste intensity in the 2021 Corporate Responsibility Report. The footnotes below the environmental performance table in the 2023 Corporate Sustainability Report list the specific restatements.</p>	<a href="#">2023 Corporate Responsibility Report - Performance Tables</a> (pg. 66)
2-5	External assurance	<p>Park's 2022 energy, carbon and water data have been externally assured by Ruby Canyon Environmental, Inc., an independent, ANSI Accredited certification body</p> <p>Assurance level: Limited</p> <p>Assurance standard used: ISO 14064 – Part 3</p> <p>Please see the Limited Assurance Statement in Appendix F of the 2023 Corporate Responsibility Report.</p>	<p><a href="#">2023 Corporate Responsibility Report</a> (pg. 96)</p> <p>GRI Content Index</p>

## GRI 2: General Disclosures 2022 (continued)

NUMBER	NAME	RESPONSE	SOURCE
2-6	Activities, value chain, and other business relationships	<p>Park is one of the largest publicly traded lodging REITs with a diverse portfolio of market-leading hotels and resorts with significant underlying real estate value. We own and lease hotels and resorts primarily in the upper upscale chain scale segment. Our objective is to be the preeminent lodging REIT, focused on consistently delivering superior, risk-adjusted returns to stockholders through active asset management and a thoughtful external growth strategy while maintaining a strong and flexible balance sheet.</p> <p>Our portfolio is located primarily in markets with high barriers to entry. Approximately 88% of our rooms are luxury and upper upscale and all of our rooms are located in the U.S. and its territories. Our high-quality portfolio includes hotels in major urban and convention areas, including New York City, Washington, D.C., Chicago, San Francisco, Boston, New Orleans and Denver; premier resorts in key leisure destinations including Hawaii, Orlando, Key West and Miami Beach; and hotels adjacent to major gateway airports as well as hotels in select suburban locations. In 2022, we sold seven hotels as part of our strategic capital recycling program.</p> <p>Our supply chain extends to suppliers engaged in design and construction services; construction materials and equipment; furniture, fixtures and equipment ("FF&amp;E"); food and beverage supplies; office supplies, including computer equipment; and other lodging-related supplies and equipment.</p>	2022 10-K ('Our Company', pg. 5)
2-7	Employees	<p>As of December 31, 2022, we had 91 corporate associates. All of our associates are in the United States. 43% of our corporate associates are male, and 57% are female.</p> <p>Park does not use temporary or part time employees. In 2022, all associates were full time and permanent.</p>	2023 Corporate Responsibility Report – Performance Tables (pg.64)
2-8	Workers who are not employees	<p>Third-party companies operate and manage hotels and resorts within our portfolio. These companies independently employ thousands of people in functions including service and operational hospitality roles. Within Park corporate offices, we do not regularly employ workers who are not employees. We may engage with external consultants on an ad-hoc basis.</p>	GRI Content Index



## GRI 2: General Disclosures 2022 (continued)

NUMBER	NAME	RESPONSE	SOURCE
2-9	Governance structure and composition	<p>Park's Board of Directors ("Board") is the highest governance body within the Company. The Board has three committees: Audit Committee, Compensation and Human Capital Committee and Nominating, Governance and Corporate Responsibility ("NGCR") Committee. The NGCR Committee is tasked with Park's ESG oversight.</p> <p>A table on our Board's competencies, independence, gender and diversity can be found on page 21 of our 2023 Proxy Statement. Park's Board is currently comprised of nine Directors, eight of which are independent. Each of our three Board committees consists solely of independent Directors. 22% of our Directors are women and 33% of our Board is comprised of Directors with gender and ethnic/racial diversity. 33% of our Board committees are chaired by women. The tenure of each of our Directors can be found on page 10 or 16-20 of our 2023 Proxy statement. A list of the Board committee members and responsibilities can be found on page 25-26 of our 2023 Proxy Statement.</p> <p>In early 2022, Park established a formal, decision-making ESG Committee at the Executive Committee management level that consists of department heads of groups that are directly involved in ESG matters. The ESG Committee, which is subject to the oversight of the NGCR Committee and reports to the NGCR Committee at least on an annual basis, assists the NGCR Committee in setting the Company's general strategy with respect to ESG matters.</p> <p>Additional information on our Company's governance structure is available on our Corporate Governance webpage, and further details about our ESG-related governance structure can be found on page 10-13 of our 2023 Corporate Responsibility Report.</p>	<p><a href="#">Corporate Governance website</a></p> <p><a href="#">Board of Directors</a></p> <p><a href="#">2023 Corporate Responsibility Report</a> (pg. 5, 8-10)</p> <p><a href="#">2023 Proxy Statement</a> (pg. 10, 16-20, 21)</p>
2-10	Nomination and selection of the highest governance body	<p>Our Board has a rigorous Director selection process resulting in a diverse Board in terms of gender, experience, perspectives, skills and tenure. Park's NGCR Committee is responsible for identifying the individuals qualified to become Directors of the Board, recommending the persons to be nominated by the Board for election as Directors and filling vacancies or newly created directorships. The Board has a Policy Regarding Diversity as a Consideration for Board Nominations, demonstrating its commitment to actively seeking out diverse candidates.</p> <p>For a full list of criteria for Board Director qualifications and selection, see the Corporate Governance Guidelines on our website or page 30 of the 2023 Proxy Statement. Eligible stockholders can (subject to certain requirements) include their own qualified director nominees in our proxy materials.</p>	<p><a href="#">Corporate Governance website</a></p> <p><a href="#">Nominating, Governance and Corporate Responsibility Committee Charter</a></p> <p><a href="#">Corporate Governance Guidelines</a></p> <p><a href="#">2023 Proxy Statement</a> (pg. 22, 30)</p>
2-11	Chair of the highest governance body	<p>Thomas J. Baltimore Jr. is the Chairman of the Board, President, and Chief Executive Officer of Park. The Board continues to believe that its current leadership structure, which has a combined role of Chairman and Chief Executive Officer, counterbalanced by a strong independent Board led by an experienced and empowered Lead Independent Director and independent Directors chairing each of the Board Committees, provides the optimal balance between independent oversight of management and unified leadership. In the Board's view, this structure allows Mr. Baltimore, as Chairman and Chief Executive Officer, to drive strategy at the Board level, while maintaining responsibility for executing on that strategy as Chief Executive Officer. At the same time, our Lead Independent Director works with Mr. Baltimore to set the agenda for the Board and also exercises additional oversight on behalf of the independent directors.</p> <p>Stephen I. Sadove is our Lead Independent Director who provides leadership to the Board in any situation where the Chairman's role may be perceived to be in conflict.</p>	<p><a href="#">Board of Directors</a></p> <p><a href="#">2023 Proxy Statement</a> (pg. 24)</p>

## GRI 2: General Disclosures 2022 (continued)

NUMBER	NAME	RESPONSE	SOURCE
2-12	Role of the highest governance body in overseeing the management of impacts	<p>The Board has overall responsibility for overseeing risk and the management of impacts. A fundamental part of this risk oversight is not only understanding the material risks that Park faces and the steps management is taking to manage those risks, but also understanding what level of risk is appropriate for Park. While the full Board has overall responsibility for risk oversight, it is supported in this function by the Audit Committee, the Compensation and Human Capital Committee and the NGCR Committee. Throughout the year, the Board and the relevant Committees receive updates from management with respect to various enterprise risk management issues and dedicate a portion of their meetings to reviewing and discussing specific risk topics in greater detail, including risks related to capital allocation, transaction execution, environmental/climate events, tax/REIT compliance, cybersecurity, human capital management, including diversity, equity and inclusion, and business continuity and disaster recovery.</p> <p>Throughout the year, our investor relations team regularly communicates with investors, prospective investors and investment analysts and engages in active dialog via meetings. These meetings often include participation by our Chief Executive Officer, Chief Financial Officer and other members of our Executive Committee. The feedback received from our stockholder outreach efforts is communicated to and considered by the Board, and our engagement activities have produced valuable insights that help inform our decisions and our strategy, when appropriate. See the Key Themes from Stockholder Engagement in Early 2022 on Page 53 of our 2023 Proxy Statement.</p>	2023 Proxy Statement (pg. 13, 23, 28, 53)
2-13	Delegation of responsibility for managing impacts	<p>In early 2022 we established a formal, decision-making ESG Committee at the Executive Committee level that consists of department heads of groups that are directly involved in ESG matters. The ESG Committee, which is subject to the oversight of the NGCR Committee and reports to the NGCR Committee at least on an annual basis, assists the NGCR Committee in setting the Company's general strategy with respect to ESG matters. While ESG matters are routinely discussed among Park's Executive Committee leaders, the establishment of a dedicated ESG Committee helps to streamline the ESG decision-making framework and foster collaboration across the Company. This committee oversees our three working ESG subcommittees: Green Park, Park Cares and the Diversity &amp; Inclusion Steering Committee.</p> <p>Park's three dedicated ESG subcommittees help drive the oversight of ESG-related issues. Each is comprised of corporate associates and senior management across various departments of the organization and has at least one Executive Committee leader as part of its team.</p> <p>Each subcommittee specializes in specific ESG matters and provides both written and verbal updates at least on a quarterly basis to members of the ESG Committee, which in turn reports matters to our Chairman of the Board and CEO, Thomas J. Baltimore, Jr. Our Chairman and CEO as well as the Chair of the ESG Committee provide updates on ESG matters to the NGCR Committee of the Board, who is ultimately responsible for our ESG decision making.</p>	2023 Corporate Responsibility Report (pg. 10)

## GRI 2: General Disclosures 2022 (continued)

NUMBER	NAME	RESPONSE	SOURCE
2-14	Role of the highest governance body in sustainability reporting	<p>Park has an established ESG decision-making framework that drives our oversight of ESG-related matters, with ultimate ESG oversight assigned to Park's Board. In early 2022, Park's Board elected to formalize its oversight of activities relating to ESG, corporate social responsibility, sustainability and human capital by renaming two Board committees to reflect the growing responsibility of ESG-related matters to our Company. The Nominating and Corporate Governance Committee was renamed the Nominating, Governance &amp; Corporate Responsibility ("NGCR") Committee, and the Compensation Committee was renamed the Compensation &amp; Human Capital Committee. Specifically, climate-related risks and opportunities fall under the oversight of the NGCR Committee, which has direct oversight of the Company's activities relating to ESG, corporate social responsibility and sustainability matters. The Compensation &amp; Human Capital Committee has oversight of the Company's strategies and policies related to human capital matters, including diversity and inclusion, pay equity, workplace environment, safety and talent and leadership development.</p> <p>Furthermore, management-level Executive Committee leaders report at least annually to the Audit Committee of the Board on Park's enterprise risk management. This includes discussions regarding climate-related risks, cybersecurity risks and other elements of risk management strategy.</p>	TCFD Disclosure (pg. 71)
2-15	Conflicts of interest	<p>Park's policy on conflicts of interest is provided in our Code of Conduct. The Code of Conduct applies to all of our directors, officers and associates.</p> <p>Conflicts of interest in regard to cross-board membership, cross-shareholding with suppliers and other stakeholders, existence of controlling shareholders, and related parties, their relationships, transactions, and outstanding balances are then disclosed to stakeholders in the Proxy Statement.</p>	Code of Conduct
2-16	Communication of critical concerns	Per Park's Code of Conduct, each Park associate has the obligation to promptly and effectively report compliance issues and concerns such as suspected misconduct or any actual or suspected violations of our Code of Conduct.	Code of Conduct
2-17	Collective knowledge of the highest governance body	<p>A skills matrix, included in our 2023 Proxy Statement, demonstrates our Board's diversity in skills, qualifications and experience in a number of areas specific to the management of the business.</p> <p>Our ESG Committee along with our ESG-related subcommittees (Green Park Committee, Park Cares Committee, and Diversity &amp; Inclusion Steering Committee) were established to enhance the collective knowledge of ESG topics of our Company. The three subcommittees feed in to our ESG Committee, which reports up to the NGCR Committee of our Board of Directors.</p> <p>Management, working with the Board, will provide an orientation process for new directors and coordinate their continuing education programs. The orientation programs are designed to familiarize new directors with the Company's businesses, strategies and challenges and to assist new directors in developing and maintaining skills necessary or appropriate for the performance of their responsibilities. As appropriate, management will prepare additional educational sessions for directors on matters relevant to the Company, its business, corporate governance and the role of directors on the Board. All directors are encouraged to participate in such additional education programs with any associated expenses to be reimbursed by the Company.</p>	Corporate Governance Guidelines 2023 Proxy Statement (pg. 5, 11)



## GRI 2: General Disclosures 2022 (continued)

NUMBER	NAME	RESPONSE	SOURCE
2-18	Evaluation of the performance of the highest governance body	<p>The Compensation and Human Capital Committee is responsible for overseeing our executive officers' goals, objectives, compensation and benefits, including overall compensation structure, policies and programs, and recommendations to the Board concerning director compensation. Our Compensation and Human Capital Committee is required under its charter to oversee the evaluation of the Company's executive officers, including the nature and frequency of the evaluation process.</p> <p>Park's Board has taken significant steps to embed ESG in executive performance objectives and better align individual policies that guide our Company's decision-making and financial spend with ESG. Beginning with the fiscal year 2022, the Compensation &amp; Human Capital Committee added an ESG scorecard to motivate Park executives to achieve goals related to the Company's commitment to driving sustainability and engagement throughout our business and to provide a discrete incentive for management to execute on our ESG strategy.</p> <p>See the ESG Scorecard on page 62 of the 2023 Proxy Statement.</p>	<p>2023 Proxy Statement (pg. 28, 62)</p> <p>TCFD Disclosure (pg. 71)</p>
2-19	Remuneration policies	<p>Information on Park's remuneration policies is provided in our 2023 Proxy Statement pages 50-70 and Compensation &amp; Human Capital Committee Charter.</p> <p>See the list of criteria for performance-based compensation on page 45 of the 2023 Proxy Statement.</p>	<p>2023 Proxy Statement (pg. 45, 50-70)</p> <p>Compensation and Human Capital Committee Charter</p>
2-20	Process to determine remuneration	<p>The Compensation and Human Capital Committee is responsible for making recommendations to the Board with respect to director compensation. Every year, Park provides stockholders with the opportunity for an advisory (non-binding) vote on our executive compensation program (a "say-on-pay" vote). Additional information regarding Park's process for determining remuneration is provided in our annual Proxy Statement and Compensation and Human Capital Committee Charter.</p>	<p>2023 Proxy Statement (pgs. 26, 28, 44)</p> <p>Compensation and Human Capital Committee Charter</p>
2-21	Annual total compensation ratio	<p>In 2022, the annual total compensation ratio of Park's CEO (our organization's highest-paid individual) to the median annual total compensation for all employees was 41 to 1.</p> <p>The percentage increase in annual total compensation ratio was 3.37%. The ratio was 38:1 in 2021 and increased to 41:1 in 2022.</p>	<p>2023 Proxy Statement (pg. 79)</p>
2-22	Statement on sustainable development strategy	<p>A statement from our CEO is available in our 2023 Corporate Responsibility Report.</p>	<p>2023 Corporate Responsibility Report (pg. 4-6)</p>
2-23	Policy commitments	<p>Park's corporate responsibility strategy of Responsible Risk Mitigation, Responsible Environmental Management and Responsible Social Commitment aims to manage our business risks, including those related to climate change. Additional details on Park's approach to managing business risks can be found on page 17-19 of the 2023 Corporate Responsibility Report. Park's expectations, values, principles, standards and norms of behavior are outlined in our Code Conduct. The Code of Conduct applies to all of our directors, officers and employees. All information on human rights policy commitments can be found in the Human Rights Policy.</p>	<p>2023 Corporate Responsibility Report (pg. 17-19)</p> <p>2023 Proxy Statement (pgs. 4-8)</p> <p>Code of Conduct</p> <p>Human Rights Policy</p>

## GRI 2: General Disclosures 2022 (continued)

NUMBER	NAME	RESPONSE	SOURCE
2-24	Embedding policy commitments	<p>Park's policies and standards are implemented internally among our associates and committees. Responsibility for ensuring compliance with our codes of conduct and internal policies lies with the Park's Audit Committee which oversees the Company's financial reporting, audit process, internal controls and legal, regulatory and ethical compliance, including our Code of Conduct.</p> <p>Our Human Rights policy aligns with the UN Universal Declaration of Human Rights and the UN Guiding Principles on Business and Human Rights. We also expect our vendors to conduct business in a manner that aligns with our values and commitment to responsible business practices, including upholding human and employment rights as outlined in our Vendor Code of Conduct.</p> <p>A formal ESG Scorecard was introduced in 2022 to ensure that specific, objective and material measurement of ESG results were tied to executive compensation.</p>	<p><a href="#">2023 Proxy Statement</a> (pgs. 25-27, 53)</p> <p><a href="#">Code of Conduct</a></p> <p><a href="#">Human Rights Policy</a></p> <p><a href="#">Vendor Code of Conduct</a></p>
2-25	Processes to remediate negative impacts	Park's approach can be found in the 'Speaking up' section of our Code of Conduct.	<a href="#">Code of Conduct</a>
2-26	Mechanisms for seeking advice and raising concerns	Park is committed to maintaining an environment where open, honest communication is the expectation, not the exception. Concerns about ethics or violations of the Code of Conduct can be reported directly to the Company, or anonymously through 'EthicsPoint', Park's third-party hotline.	<p><a href="#">Code of Conduct</a></p> <p><a href="#">Ethics Point</a></p>
2-27	Compliance with laws and regulations	<p>Per Park's Code of Conduct, we abide by our high standards of business ethics everywhere we operate, and we comply with all applicable laws.</p> <p>Information about any legal proceedings can be found in our Annual Report.</p>	<p><a href="#">Code of Conduct</a></p> <p><a href="#">2022 10-K</a> ('Environmental Matters', pg. 12 and 'Legal Proceedings', pg. 30)</p>
2-28	Membership associations	Park is a member of the American Hotel Lodging Association ("AHLA"), the National Association of Real Estate Investment Trusts ("Nareit") and the Real Estate Roundtable. Specific to ESG, Park is a member of Nareit's Real Estate Sustainability Council, which helps to guide Nareit's ESG efforts and priorities, Nareit's Social Responsibility Council and AHLA's Sustainability Committee.	<a href="#">2023 Corporate Responsibility Report</a> (pg. 12)

## GRI 2: General Disclosures 2022 (continued)

NUMBER	NAME	RESPONSE	SOURCE
2-29	Approach to stakeholder engagement	<p>We are committed to gathering the views and insights of our stakeholders. Park has a wide range of stakeholders, and we seek to engage with as many as possible to understand each stakeholder's relevant issues.</p> <p>Our approach to stakeholder engagement is tailored to each stakeholder's needs, ranging from informal conversations to surveys and formal meetings, as described below:</p> <p><b>Communities</b> – Park spends time volunteering in the communities where our associates live and where our hotels and corporate headquarters office are situated. The charitable causes that we contribute to are those that are championed by our associates and management and brand partners and engender purpose with Park, with a particular focus on charitable causes that align with our DEI initiatives.</p> <p><b>Employees</b> – At Park, we pride ourselves on creating a respectful, professional and inclusive workplace for our associates and for being a responsible neighbor in the communities in which we work. Park's associates make up the fabric of our organization and are critical to ensuring our success. Park has invested in enhanced programs of health and wellbeing as well as continued to ensure that our comprehensive benefits encourage and help to retain the best talent. We have ongoing engagement programs with our employees, including our Associate Satisfaction and Engagement Survey, periodic pulse surveys to anonymously engage with associates on relevant issues and a continuous feedback program, which provides associates with year-round feedback about their performance and progress toward goals.</p> <p><b>Industry associations</b> – We are active members of the American Hotel and Lodging Association ("AHLA"), the National Association of Real Estate Investment Trusts ("Nareit") and the Real Estate Roundtable and support these organizations' work to encourage the development and adoption of ESG best practices in REIT-based investments and hotel properties. We are part of Nareit's Real Estate Sustainability Council ("RESC"), Nareit's Social Responsibility Council and the AHLA Sustainability Committee, which help to guide each organization's ESG efforts and priorities.</p> <p><b>Stockholders / Investors</b> – We are focused on ongoing, proactive outreach efforts with our stockholders. We report ESG performance through our 10-K filing, Proxy Statement, investor presentations, corporate website, our annual Corporate Responsibility Report and various ESG frameworks, both public and non-public. Our investor relations team regularly communicates with investors, prospective investors and investment analysts. Meetings include in-person, telephone and video conferences and often include participation by our Chief Executive Officer, Chief Financial Officer and other members of our Executive Committee. During the Fall 2021 – Winter 2022 investor outreach cycle, Park's team held meetings with 13 investors representing approximately 38% of our ownership base. Following this extensive investor outreach campaign, during Fall 2022 – Winter 2023, we reached out to stockholders representing approximately 43% of our outstanding shares of common stock to invite them to participate in calls with members of our senior management team. However, as we had recently spoken with many investors during the Fall 2021 – Winter 2022 cycle, many of our investors declined our invitation to speak. We expect to continue to proactively reach out to our investors to engage on relevant topics, including ESG.</p>	2023 Corporate Responsibility Report (pg. 12)
2-30	Collective bargaining agreements	At December 31, 2022, Park employed 0 unionized associates.	2022 10-K (pg. 13, 21)



## GRI 3: Material Topics 2022

### MATERIAL TOPICS

NUMBER	DESCRIPTION	DISCLOSURE	REFERENCES
3-1	Process to determine material topics	Through Park's ESG oversight framework, including the NGCR Committee, the ESG Committee and the Green Park Committee, we continually focus on finding new ways to identify, evaluate and navigate climate-related risks and material topics. We have utilized third-party risk assessments as a starting point to determine overall risk exposure of our portfolio. We also routinely conduct property loss risk assessments that identify salient property loss potential, including from the effects of climate-related events; roughly one-third of our portfolio is surveyed annually. We have also analyzed and prioritized hotels in our portfolio based on energy use intensity, emissions, utility rates and availability of utility incentives, among other metrics. Our Design & Construction team together with third-party specialists have also conducted topographical study modeling, such as sea level rise studies, at applicable assets to develop best-case and worst-case scenario planning. We also routinely engage with stakeholders, including investors, industry associations, hotel operating partners and sustainability experts to discuss climate-related risks and opportunities and corresponding best practices.	<a href="#">2023 Corporate Responsibility Report</a> (pg. 15, 19) <a href="#">TCFD Disclosure</a> (pg. 75)
3-2	List of material topics	<p>Park provides management approach disclosures on governance, social, and environmental topics in an annual GRI index disclosure.</p> <p>Park's material topics with the most significant impacts on the economy, environment and people / human rights include:</p> <ul style="list-style-type: none"> <li>■ Economic standards: Direct Economic Value, Indirect Economic Impacts, Anti-corruption.</li> <li>■ Environmental standards: Energy, Water and Effluents, Emissions, Waste, and Supplier Environmental Assessment.</li> <li>■ Social standards: Employment, Occupational Health and Safety, Training and Education, Diversity and Equal Opportunity, Local Communities, Supplier Social Assessment, Customer Health and Safety, and Customer Privacy.</li> </ul>	GRI Content Index

## GRI 3: Material Topics 2022 (continued)

NUMBER	DESCRIPTION	DISCLOSURE	REFERENCES
3-3	Management of material topics	<p>Park's ESG Committee and our three ESG subcommittees guide and manages all ESG-related issues and material topics for the Company. The ESG Committee reports up into the NGCR Committee of the Board, who has ultimate oversight of ESG-related issues and material topics.</p> <p>As is typical with lodging REITs, all of Park's properties are managed by third-party operators who handle the day-to-day operations and implementation of controls for each hotel. As such, Park has limited control over the day-to-day operations within a hotel. We can, however, influence and control building-related investments and best practices that aim to mitigate both environmental impacts and climate-related risks and also improve efficiency. As part of our Green Park program, we have developed tools and communications to engage and collaborate with our third-party operators on ESG-related matters. Such tools include the development of a Green Park Sustainability Playbook, which covers relevant topics to advance sustainability and address environmental risk. We also rely on our proprietary Risk Binder, which is designed to guide the incident response process for property damage scenarios. This binder addresses risks related to flooding, fire, storm damage, exterior structural damage, earthquake, tornado, civil disturbance, terrorism and biohazards.</p> <p>The Green Park Committee also conducts quarterly webinars to focus on sustainability-related operational improvement. Additionally, on a monthly basis, the Green Park Committee sends a "Green Park Newsletter" with the latest utility and emissions reporting to our third-party operators. This newsletter allows the Green Park Committee to prioritize sites for evaluation, check progress, recognize achievements and discuss relevant trends in sustainability. The Green Park Committee meets regularly with our third-party operators to review sustainability performance. Finally, as a result of the COVID-19 pandemic, there has been increased attention on modifying hotels and building operations to ensure a healthy and safe environment. We have incorporated some of the lessons learned during the pandemic into our routine operations, such as the routine flushing of water systems to help prevent stagnant water from growing harmful levels of Legionella bacteria, which we believe will serve us well in the event of future health-related crises or recovery efforts following natural disasters.</p>	<p><a href="#">2023 Corporate Responsibility Report</a> (pg. 10, 19)</p> <p><a href="#">TCFD Disclosure</a> (pg. 72, 76)</p>

## GRI 3: Material Topics 2022: Economic Impacts

NUMBER	DESCRIPTION	DISCLOSURE	REFERENCES
<b>DIRECT ECONOMIC VALUE</b>			
201-1	Direct economic value generated and distributed	In 2022, Park's total revenues and total operating expenses were \$2,501 million and \$2,218 million, respectively.  We also contributed approximately \$303,600 in charitable donations and approximately \$3,900 of in-kind donations.	2022 10-K (pgs. 15, 54)
201-2	Financial implications and other risks and opportunities due to climate change	Park discloses risk factors related to our business in our annual 10-K filing. This includes financial implications and risks due to natural disasters, climate change or availability of natural resources.  Park specifically addresses the financial implications of climate related risks and opportunities across the business in our TCFD disclosure.  Our Corporate Responsibility Report outlines both the transitional and physical risks of climate change to our Company and is informed by the work of our internal Green Park Committee.  In response to the financial risk of these factors, we assess both sustainability related opportunities and climate change related risks across our portfolio. To prudently take advantage of these opportunities and help mitigate the identified risks, we allocate capital on an ongoing basis across our business.	2022 10-K (Sustainability pg. 7 and Risk Factors pg. 19-22)  TCFD Disclosure (pg. 74)  GRI Content Index
<b>INDIRECT ECONOMIC IMPACTS</b>			
203-2	Significant indirect economic impacts	Park's indirect economic impacts include employing third party management companies to manage its hotels and resorts, thereby creating numerous jobs and beneficial employment opportunities as part of running its hotels and resorts.	GRI Content Index
<b>ANTI-CORRUPTION</b>			
205	Management approach disclosure	Park strives to deal fairly with business partners, competitors and associates. We do not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.  Any violation of Park's Code of Conduct may subject a Park associate to disciplinary action, up to and including termination and possibly legal action, subject to applicable law and depending on the circumstances. All associates are expected to report compliance issues or concerns, such as suspected misconduct or actual or suspected violations of the Code of Conduct, promptly using the "Speaking Up" procedures outlined in the Code of Conduct. Failure to do so is itself a violation of the Code of Conduct. Subject to applicable law, disciplinary measures also can apply to any manager or supervisor who directs, approves or condones any conduct that violates the Code of Conduct.	Code of Conduct
205-3	Confirmed incidents of corruption and actions taken	There were no confirmed incidents of corruption during the reporting period.	GRI Content Index



## GRI 3: Material Topics 2022: Environmental

NUMBER	DESCRIPTION	DISCLOSURE	REFERENCES
<b>GRI 302 – ENERGY</b>			
302-1	Energy consumption within the organization	<p>2022 Energy Consumption:</p> <p>Total fuel from non-renewable sources: 999,432 GJ from natural gas and propane</p> <p>Total fuel from renewable sources: 227,997 GJ from the grid</p> <p>Total energy: 2,385,411 GJ</p> <p>Total purchased electricity: 344,054,783 kwh</p> <p>Total heating consumption: 0 kwh</p> <p>Total steam consumption: 40,939,312 kwh</p>	2023 Corporate Responsibility Report – Performance Tables (pg. 66)
302-3	Energy intensity	The 2022 energy intensity was 25.23 kilowatt-hours per square foot (ratio calculated by gross floor area).	2023 Corporate Responsibility Report – Performance Tables (pg. 66)
302-4	Reduction of energy consumption	<p>In 2022, Park has reduced total energy consumption in our properties by 576,549 GJ since our 2017 baseline. These energy reductions have been achieved as a result of on-going energy conservation activities, efficiency projects, new energy-efficient machinery and energy saving technologies.</p> <p>Presently, we track Purchased Electricity, Natural Gas, Propane, and Purchased Steam at our hotel properties. Commodities such as district chilled water and heat are not applicable to our hotel properties.</p>	2023 Corporate Responsibility Report – Performance Tables (pg. 66)
<b>GRI 303 – WATER &amp; EFFLUENTS</b>			
303-5	Water consumption	<p>Total water consumption was 5,389 megaliters during the 2022 reporting period.</p> <p>Total water consumption from all areas with water stress was 734 megaliters during the 2022 reporting period.</p>	2023 Corporate Responsibility Report – Performance Tables (pg. 66) and SASB (pg. 68)
<b>GRI 305 – EMISSIONS</b>			
305-1	Direct (Scope 1) GHG emissions	In 2022, scope 1 emissions were 56,654 metric tons of CO <sub>2</sub> e	2023 Corporate Responsibility Report – Performance Tables (pg. 66)
305-2	Energy Indirect (Scope 2) GHG emissions	In 2022, scope 2 emissions were 149,262 metric tons of CO <sub>2</sub> e	2023 Corporate Responsibility Report – Performance Tables (pg. 66)
305-4	GHG Emissions Intensity	<p>In 2022, our total Scope 1 and 2 greenhouse gas intensity was 7.84 kgCO<sub>2</sub>e per sq ft.</p> <p>Presently, we track CO<sub>2</sub>, CH<sub>4</sub>, and N<sub>2</sub>O gases at our hotel properties.</p>	2023 Corporate Responsibility Report – Performance Tables (pg. 66)
305-5	Reduction of GHG Emissions	<p>In 2022, Park has reduced scope 1 &amp; 2 GHG emissions by 59,918 metric tons of CO<sub>2</sub>e across our portfolio since our 2017 baseline.</p> <p>This is primarily the result of ongoing energy conservation activities, efficiency projects, and implementation of innovative energy saving technologies.</p> <p>Presently, we track CO<sub>2</sub>, CH<sub>4</sub>, and N<sub>2</sub>O gases at our hotel properties.</p>	2023 Corporate Responsibility Report – Performance Tables (pg. 66)

## GRI 3: Material Topics 2022: Environmental (continued)

NUMBER	DESCRIPTION	DISCLOSURE	REFERENCES
<b>GRI 306 – EFFLUENTS AND WASTE</b>			
306-3	Waste generated	<p>Total waste generated was 20,646 metric tons in 2022.</p> <p>The following shows the category breakdown for how total waste for 2022 was compiled by property:</p> <ul style="list-style-type: none"> <li>■ Landfilled Waste: 17,112 metric tons</li> <li>■ Hazardous Waste: 1.69 metric tons</li> <li>■ Diverted Waste: 3,532 metric tons</li> </ul>	2023 Corporate Responsibility Report – Performance Tables (pg. 66)
306-4	Waste diverted from disposal	<p>Total weight of waste diverted from disposal was 3,532 metric tons in 2022.</p> <p>The following shows the category breakdown for how diverted waste for 2022 was compiled by property:</p> <ul style="list-style-type: none"> <li>■ Recycled Waste: 3,532 metric tons</li> <li>■ Composted Waste: N/A (not tracked)</li> </ul>	2023 Corporate Responsibility Report – Performance Tables (pg. 66)
306-5	Waste directed to disposal	<p>Total weight of waste directed to disposal was 17,114 metric tons in 2022.</p> <p>The following shows the category breakdown for how disposed waste for 2022 was compiled by property:</p> <ul style="list-style-type: none"> <li>■ Landfilled Waste: 17,112 metric tons</li> <li>■ Hazardous Waste: 1.69 metric tons</li> <li>■ Incinerated Waste: 0 metric tons</li> </ul>	2023 Corporate Responsibility Report – Performance Tables (pg. 66)
<b>GRI 308 – SUPPLIER ENVIRONMENTAL ASSESSMENT</b>			
308	Management approach disclosure	<p>Our Vendor Code of Conduct dictates a preference for suppliers which reflect our corporate values of diversity and inclusiveness. We also evaluate suppliers to affirm that their practices reflect our values of environmental footprint minimization. Our Vendor Code of Conduct outlines business standards and expectations for vendors that conduct business with Park. Standards and expectations for our vendors apply to topics such as ethical business practices, labor practices and human rights and environmental stewardship. Additionally, Park has committed to encouraging engagement with vendors that showcase inclusiveness and diversity.</p>	<p>2023 Corporate Responsibility Report (pg. 12, 62)</p> <p>Vendor Code of Conduct</p>

## GRI 3: Material Topics 2022: Social

NUMBER	DESCRIPTION	DISCLOSURE	REFERENCES
<b>GRI 401 – EMPLOYMENT</b>			
401	Management approach disclosure	Through ongoing associate development programs, comprehensive and competitive compensation and benefits and a focus on our associates' health and wellbeing, we strive to help our associates in all aspects of their lives.	2022 10-K (pg. 13)
401-2	Benefits provided to full-time employee	<p>We provide our associates with health and wellness programs and initiatives, including health care benefits and paid parental leave. A summary of benefits for Park associates includes the following:</p> <ul style="list-style-type: none"> <li>■ Health insurance</li> <li>■ PTO plan</li> <li>■ Company stock plan (LTI)</li> <li>■ Bonus eligible (STI)</li> <li>■ 401-K match program</li> <li>■ Transportation benefits</li> <li>■ Paid parental leave</li> <li>■ Associate gym membership</li> <li>■ Ergonomic workstations</li> <li>■ Dedicated wellness room at corporate headquarters</li> <li>■ Wellness day off</li> <li>■ Annual flu shot clinic</li> <li>■ Employee Assistance Program (EAP)</li> <li>■ Dedicated programming for returning new parents</li> </ul>	2023 Corporate Responsibility Report (pg. 46)
<b>GRI 403 – OCCUPATIONAL HEALTH &amp; SAFETY</b>			
403-1	Occupational Health & Safety Management System	We are committed to improving the health, safety and well-being of our employees and business colleagues. Our employees are responsible for understanding and complying with all applicable safety and health laws and guidelines. In addition, we are each responsible for identifying and responding to health and safety hazards and security concerns throughout our Company.	2023 Corporate Responsibility Report (pg. 17, 46) Code of Conduct
403-6	Promotion of worker health	Park is committed to protecting the health, safety and wellbeing of our corporate associates, hotel staff and guests. We proactively identify and comply with all applicable health and safety guidelines.	2023 Corporate Responsibility Report (pg. 40)
403-9	Work-related injuries	<p>In 2022, no associates suffered work-related severe injuries or fatalities.</p> <p>To prevent any injuries prior to occurrence, we emphasize active hazard identification and elimination among all employees.</p>	GRI Content Index



### GRI 3: Material Topics 2022: Social (continued)

NUMBER	DESCRIPTION	DISCLOSURE	REFERENCES
<b>GRI 404 – TRAINING &amp; EDUCATION</b>			
404	Management approach disclosure	Human capital development is the foundation of our efforts to successfully execute our Company-wide strategy. We continually invest in our associates' career growth and provide associates with a wide range of development opportunities. All our associates participate in educational and professional development programs at our Company. In addition, select employees also receive ESG-specific training, executive coaching, and/or technical skill development. Our leadership team encourages employees to continue education and professional certifications with time away from work and training budgets.	2022 10-K ('Training and Development' pg. 14)
404-1	Average hours of training per year per employee	All Park employees received an average of 8 hours of training each in 2022. This extends to all genders and employee categories.	2023 Corporate Responsibility Report (pg. 47)
404-2	Programs for upgrading employee skills and transition assistance programs	We provide associates with leadership development programs, management development series programs, corporate technical "lunch and learn" trainings, REIT tax training, executive coaching and emotional intelligence training. Our leadership team encourages associates to continue education and professional certifications with time away from work and training budgets. Our Corporate Strategy and Design & Construction departments also participate in sustainability training, including Nareit's ESG REITworks conference and AHLA's Sustainability Summit. We seek to increase broader awareness and understanding among our associates through Company-wide trainings on diversity, equity and inclusion ("DEI"), unconscious bias and other social issues, as well as an annual anti-bribery/anti-corruption training. In 2022, all associates participated in DEI and unconscious bias training as well as human trafficking/modern slavery awareness training, while in 2023, all associates participated in training about the current state of DEI in the workplace and understanding how diversity, equity, inclusion and belonging leverage differences for better results. All associates also participate in anti-harassment and compliance training at least once a year.	2023 Corporate Responsibility Report (pg. 47, 51)
404-3	Percentage of employees receiving regular performance and career development reviews	Our associate performance review process includes continuous feedback to encourage immediate and consistent feedback. All associates (100%) receive regular one-on-one feedback sessions in lieu of annual performance reviews to ensure feedback is current to reinforce positive performance.	2023 Corporate Responsibility Report (pg. 51)

### GRI 3: Material Topics 2022: Social (continued)

NUMBER	DESCRIPTION	DISCLOSURE	REFERENCES
<b>GRI 405 – DIVERSITY &amp; EQUAL OPPORTUNITY</b>			
405	Management approach disclosure	We pride ourselves on creating a respectful, professional and inclusive workplace for everyone. Park values the unique perspectives that a workforce with diverse cultures, ages, genders, and ethnicities brings to our processes. We embrace this diversity that we strongly feel enhances our success. Our Diversity & Inclusion Steering Committee meets at least semi-annually and works thoughtfully in evaluating our current and prospective initiatives and partnerships to ensure they align with Park's culture and support our DEI mission. Our Vendor Code of Conduct includes a preference for suppliers which reflect our corporate values of diversity, namely, a commitment to inclusiveness. Our goal is to ensure that DEI is not just an initiative but rather the foundation for success which is engrained in the fiber of our culture. This culture transcends to every Park associate who can make change happen and ensure that DEI is paramount in all our actions, policies, and considerations as an organization.	2023 Corporate Responsibility Report (pg. 48) Vendor Code of Conduct
405-1	Diversity of governance bodies and employees	Park's Board of Directors is comprised of 78% men and 22% women.  At our headquarters location, 43% of employees are men, and 57% are women.  Please refer to <a href="#">page 49</a> of our 2023 Corporate Responsibility Report for a breakdown of employee race and age group metrics.	2023 Proxy Statement (pg. 10) 2023 Corporate Responsibility Report (pg. 49, 64-65)
<b>GRI 413 – LOCAL COMMUNITIES</b>			
413-1	Operations with local community engagement, impact assessments, and development programs	In 2022, Park supported 15 organizations and/or programs through charitable contributions, sponsorships and scholarships contributing a total of \$303,600 in cash donations and approximately \$3,900 of in-kind donations.  Our Company and third-party hotel management companies are also engaged with their local communities, and raise funds through in-kind and monetary donations, as well as contribute volunteer hours and provide meals to various organizations and worthwhile causes.	2022 10-K (pg. 15) 2023 Corporate Responsibility Report (pg. 52-55, 64)
<b>GRI 414 – SUPPLIER SOCIAL ASSESSMENT</b>			
414-1	New suppliers that were screened using labor practices criteria	Our Vendor Code of Conduct includes a preference for suppliers which reflect our corporate values of diversity, namely, a commitment to inclusiveness, and we strive to prioritize suppliers that reflect our values of environmental footprint minimization.  Park reserves the right to evaluate, request certification and documentation for, screen and conduct audits of existing and potential vendors in order to ensure practices are in place to conduct business in a manner that is consistent with Park's policies, including (without limitation) the Vendor Code of Conduct, Park's Environmental Policy and Park's Human Rights Policy.	2023 Corporate Responsibility Report (pg. 12, 62) Vendor Code of Conduct

## Management Approach Disclosures: Social (continued)

NUMBER	DESCRIPTION	DISCLOSURE	REFERENCES
<b>GRI 416 – CUSTOMER HEALTH &amp; SAFETY</b>			
416-1	Assessment of the health and safety impacts of product and service categories	Park is committed to the health and safety of our associates, business colleagues and guests. Park strives to provide a healthy and safe environment at all Park facilities and across all operations, which requires a commitment from everyone. Each associate is responsible for understanding and complying with all applicable safety and health laws and guidelines. In addition, each associate is responsible for identifying and responding to health and safety hazards and security concerns.	<a href="#">2023 Corporate Responsibility Report</a> (pg. 19, 23) <a href="#">Environmental Policy</a>
<b>GRI 418 – CUSTOMER PRIVACY</b>			
418	Management approach disclosure	<p>Our third-party hotel operating partners and the brands with which our hotels are affiliated have the responsibility for protecting the privacy of any confidential information related to hotel guests that may be collected at Park properties. Furthermore, Park strives to limit the collection of any third-party information via our corporate website. Park does not collect any personal information or data about hotel guests.</p> <p>Park is committed to safeguarding and handling third party information in accordance with applicable laws, our policies, contractual obligations, and in a manner that protects privacy, preserves customer and associate trust and meets our shareholders' expectations. In addition, Park is committed to collecting, safeguarding and using personal information in a reasonable manner in accordance with laws and in order to fulfil legitimate business purposes.</p>	<a href="#">2023 Corporate Responsibility Report</a> (pg. 63) <a href="#">Code of Conduct</a>
418-1	Substantiated complaints regarding breaches of customer privacy and losses of customer data	In 2022, there were no reported substantiated complaints regarding breaches of customer privacy and losses of customer data.	GRI Content Index



# APPENDIX F LIMITED ASSURANCE STATEMENT



743 Horizon Ct, Suite 385 • Grand Junction, CO USA 81506  
(970) 241-9298 • (970) 256-1761 fax  
www.rubycanyonenv.com

## Verification Opinion

**Submitted to:** Park Hotels and Resorts  
1775 Tysons Blvd., 7<sup>th</sup> floor  
Tysons, VA 22102

**Verification Body:** Ruby Canyon Environmental, Inc.  
743 Horizon Court, Suite 385  
Grand Junction, CO 81506  
(970) 241-9298

**Lead Verifier:** Masury Lynch  
Masury.lynch@tuvsud.com

**Submitted:** October 2, 2023

Ruby Canyon Environmental, Inc. (RCE) conducted the verification of Park Hotels and Resorts' GHG inventory including Scope 1 and Scope 2 emissions, water usage, and energy usage for calendar year (CY) 2022 according to the requirements found in ISO 14064-3:2019. The objective of this verification was to ensure that the GHG statement and water and energy usage are materially correct and conform to all relevant criteria. The GHG, water, and energy usage statement is the responsibility of Park Hotels and Resorts. A summary of the GHG statement is as follows:

- GHG-related activity: Park Hotels and Resorts' GHG Inventory (Scope 1 and 2), water usage, and energy usage
- GHG statement: CY 2022
- Criteria:
  - World Resources Institute and World Business Council for Sustainable Development's Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (GHG Protocol), March 2004
  - GHG Protocol Scope 2 Guidance, 2015
  - ISO 14064-3:2019 "Greenhouse gases – Part 3: Specification with guidance for the validation and verification of greenhouse gas assertions"

The data and information supporting the GHG statement were historical in nature.

Based on the examination of the evidence, nothing comes to RCE's attention which gives cause to believe that the GHG statement is not a fair representation of GHG data and information.

RCE confirms that there is no evidence that the GHG statement has been prepared:

- With material discrepancy,
- Not in accordance with all applicable criteria, and
- Cannot be verified to a limited level of assurance.

Verification Opinion for Park Hotels and Resorts CY 2022  
October 2, 2023



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The verified GHG statement and water and waste metrics are summarized below.

Category	CO <sub>2</sub> e (mt CO <sub>2</sub> e)	MT CO <sub>2</sub>	MT CH <sub>4</sub>	MT N <sub>2</sub> O	MT HFCs	MT PFCs	MT SF <sub>6</sub>
Scope 1 Total	56,653.82	51,015.14	1.08	0.13	2.63	--	--
Scope 2 Total – Location-based	149,826.49	149,053.01	11.52	1.63	--	--	--
Scope 2 Total – Market-based	149,261.91	148,490.61	11.49	1.62	--	--	--

Reporting Metric	Quantity
Water Usage (m <sup>3</sup> )	5,389,269.95
Energy Usage (kwh)	662,614,170.26

**Lead Verifier Signature**

Masury Lynch

**Independent Peer Reviewer Signature**

Jessica Stavole

Verification Opinion for Park Hotels and Resorts CY 2022  
October 2, 2023



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