



ANNUAL CORPORATE RESPONSIBILITY REPORT 2026



PARK
HOTELS & RESORTS

Contents

OUR COMPANY

Letter From Our Chairman and CEO 4

Corporate Responsibility Highlights..... 5

Company Overview..... 6

Governance and Oversight 8

RESPONSIBILITY IN RISK MANAGEMENT 12



Risk Planning, Mitigation and Management 14

Climate-Related Risks and Opportunities 15

FEATURE Building Resilience at Royal Palm Miami South Beach..... 20

RESPONSIBILITY IN ENVIRONMENTAL MANAGEMENT 23



Sustainability Best Practices 26

Energy Management 27

Water Stewardship..... 31

Responsible Waste Management 32

Biodiversity..... 34

Sustainability Certifications 35

Environmental Performance..... 37

RESPONSIBILITY IN SOCIAL COMMITMENT 40



Supporting Our Associates..... 42

Training, Education and Development 44

Associate Satisfaction and Engagement..... 45

Belonging and Inclusion..... 46

Supporting Local Communities & Organizations..... 48

2026/2027 OUTLOOK..... 51

APPENDICES 53

Appendix A: Corporate Governance Practices and Policies 54

Appendix B: Performance Tables 56

Appendix C: SASB..... 58

Appendix D: TCFD Disclosure with Select IFRS S2 Climate-related Disclosures Reference 60

Appendix E: GRI Content Index..... 64

Appendix F: Limited Assurance Statement..... 71



ABOUT THIS REPORT: Our ninth annual Corporate Responsibility Report covers corporate responsibility matters in fiscal year 2025, unless otherwise noted. The reporting boundaries, unless otherwise noted, include properties that were in the portfolio for any part of 2025 and exclude unconsolidated joint ventures (“UJVs”) for which Park does not have financial control. This Report is current as of October 21, 2026.

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Letter From Our Chairman and CEO 4

Corporate Responsibility Highlights..... 5

Company Overview..... 6

Governance and Oversight 8



Royal Palm South Beach Miami, a Tribute Portfolio Resort, Florida

PARK

Letter from our Chairman and CEO

Dear Stakeholders,

Park Hotels & Resorts Inc. ("Park" or the "Company") is pleased to present our ninth annual Corporate Responsibility Report ("Report"), which highlights our 2025 initiatives. We are proud of Park's progress over the past year as we continue to advance environmental stewardship, social impact, sound governance and responsible risk and resiliency practices.

We continue to align our corporate responsibility strategy with our strategic focus on our core portfolio of hotels through responsible investments in our core portfolio. We seek to make our buildings more resilient to the effects of climate change, improve efficiencies through proactive environmental management and technological advancement and protect the habitats and communities in which our hotels are located. We also seek to invest in our human capital through varied and comprehensive training opportunities, competitive benefits and inclusionary practices.

Park's proactive risk mitigation and resiliency efforts continue to benefit the financial performance of our portfolio by helping to mitigate potential lost revenues and costly repairs from severe and extreme weather events. As part of Park's robust risk management program, coastal properties annually review and practice customized hurricane preparedness

plans, including Tiger Dam and flood gate deployments, coordination with local jurisdictions and practice walk-throughs with first responder company personnel, Park representatives and hotel associates. By implementing targeted risk and resiliency investments, such as the installation of additional manual transfer switches at our Casa Marina resort in 2025, we continue to remove risk and potential financial impact from our assets. Since 2019, Park's proactive risk mitigation practices have removed \$2.8 billion of risk from our portfolio.

Through Park's Green Park program, we strategically focus on efficiency enhancements that are intended to make our portfolio more profitable over time while simultaneously reducing our carbon footprint. During 2025, we completed in-depth retro-commissioning analyses at three core hotels, bringing our total retro-commissioning studies to 11 properties. In Hawaii, projects generated by the retro-commissioning recommendations at the 2,886-room Hilton Hawaiian Village contributed to a 7% reduction in energy intensity per square foot and a 4% reduction in water intensity per occupied room in 2025 over the prior year. During 2025, we also advanced Park's renewable energy strategy by starting our first solar project at Hilton Waikoloa Village in Hawaii, of which Phase I is now fully operational and Phase II construction is underway as of the date of this report. Finally, we incorporate sustainable design and operating practices into major renovations, using these opportunities to upgrade equipment and deploy more efficient technologies. In 2025, we obtained our first hotel LEED certification at Tapa

Tower at Hilton Hawaiian Village. So far in 2026, we have certified the 822-room Rainbow Tower at Hilton Hawaiian Village and the 414-room Palace Tower at Hilton Waikoloa Village, with both hotels earning LEED Silver certifications. We expect additional properties to achieve LEED certifications by the end of 2026.

We continued to advance our environmental reduction efforts during 2025. We reduced greenhouse gas emissions intensity by 10.2% from 2024 and 20.0% from our 2019 baseline, driven by our efforts to increase the amount of purchased electricity that is sourced from renewable energy. 2025 energy intensity decreased 1.3% year-over-year and 10.1% from the 2019 baseline, and water intensity decreased 1.8% versus 2024 and remained essentially flat to the 2019 baseline. Overall waste intensity, which includes diverted waste from recycling, increased 3% from 2024 due to the availability of additional data as we continue to improve our waste data collection methodology, and we achieved a waste diversion rate of 18% across our portfolio. Through our Green Park program, we continue to work with our hotels and operating partners to explore opportunities to increase recycling in our hotels.

Turning to human capital matters, we believe supporting and investing in our associates is essential. During 2025, we remained focused on associate well-being, offering a variety of resources to support our associates' mental and physical health. We also continue to offer best-in-class medical benefits to our associates and their families. Additionally, in 2025,

we introduced Park's Peer Mentoring Program in direct response to associates' desire for mentorship and ongoing professional development. The program is a collaborative learning experience where colleagues at similar levels learn from one another through structured discussions, knowledge sharing and skill-building opportunities. We continue to be guided by the belief that investing in and being committed to our associates will serve to strengthen us all, and we strive to create an environment where all Park associates feel valued.

I am deeply grateful for the continued efforts of our associates and the support of our stakeholders and partners as we seek to advance our corporate responsibility efforts throughout our business. We look forward to sharing our continued improvements with you.



THOMAS J. BALTIMORE, JR.
CHAIRMAN, PRESIDENT AND
CHIEF EXECUTIVE OFFICER
OCTOBER 2026



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 Park's current expectations regarding the performance of its business, financial results, liquidity and capital resources, the completion of capital allocation priorities, the expected repurchase of Park's stock, the impact from macroeconomic factors (including elevated inflation and interest rates, potential economic slowdown or a recession and geopolitical conflicts or trends, including trade policy, travel barriers or changes in travel preferences for U.S. destinations, including as a result of another government or agency shutdown), the effects of competition, the effects of future legislation, executive action or regulations, tariffs, the expected completion of anticipated dispositions, including of Park's Non-Core hotels (as defined below), the declaration, payment and any change in amounts 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 Park's control and which could materially affect its results of operations, financial condition, cash flows, performance or future achievements or events.

All such 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 the results 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 year ended December 31, 2025, as such factors may be updated from time to time in Park's filings with the Securities and Exchange Commission ("SEC"), which are accessible on the SEC's website at 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.

Corporate Responsibility Highlights¹



Newsweek – America's Most Responsible Companies 2026



Newsweek – America's Most Trustworthy Companies 2026; named to World's Most Trustworthy Companies list 2026



LEED Silver Certifications for Rainbow Tower, Hilton Hawaiian Village and Palace Tower, Hilton Waikoloa Village



Completed **67** efficiency-related capital expenditure projects that totaled nearly **\$13** million during 2025



Achieved slightly below "high" target performance for 2025 Corporate Responsibility Scorecard with results published in 2026 Proxy Statement



ISS ESG Corporate Rating Prime threshold²



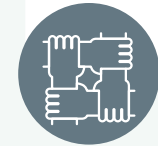
Green Key Global **6** hotels certified



ENERGY STAR **5** properties certified in 2025



Donated charitable contributions of **\$250K** to **20** organizations



Volunteered approximately **385** hours by Park associates



Achieved an **86%** Associate Engagement Survey score in 2025; 13 points above the Professional Services Benchmark

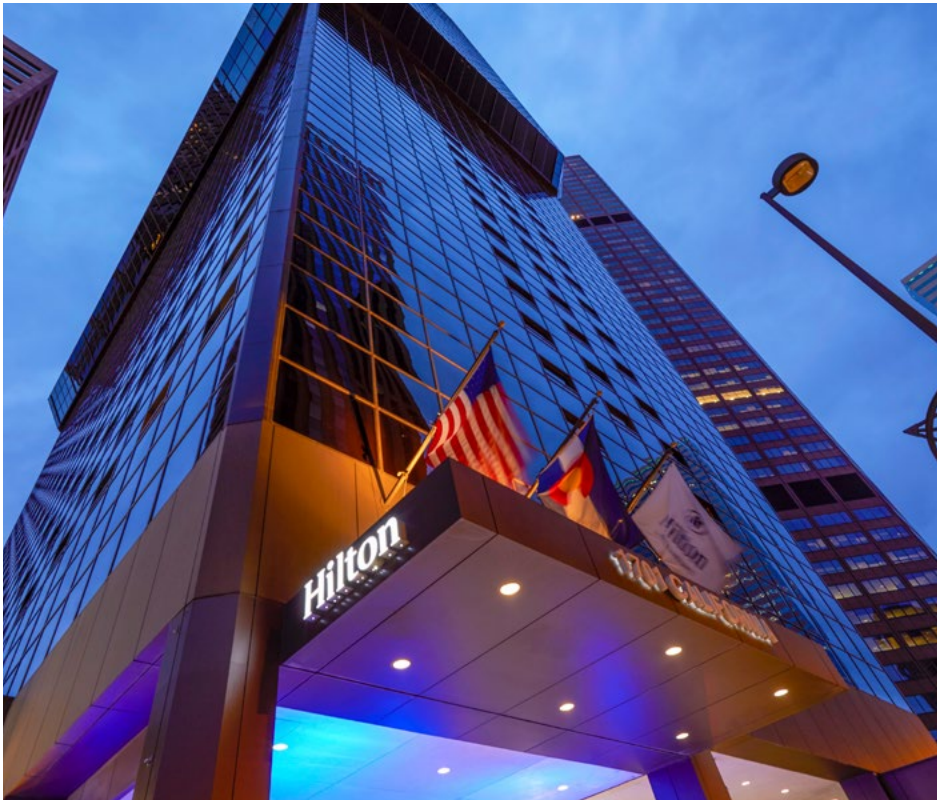
Company Overview

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 2025 Annual Report, Park owned 34 premium hotels and resorts located in 13 states as well as Puerto Rico, representing approximately 23,000 rooms in prime city center and resort locations across the United States including locations in 13 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 graphic below lists the three key pillars of our corporate strategy.

CORPORATE RESPONSIBILITY CONSIDERATIONS IN OUR CORPORATE STRATEGY PILLARS

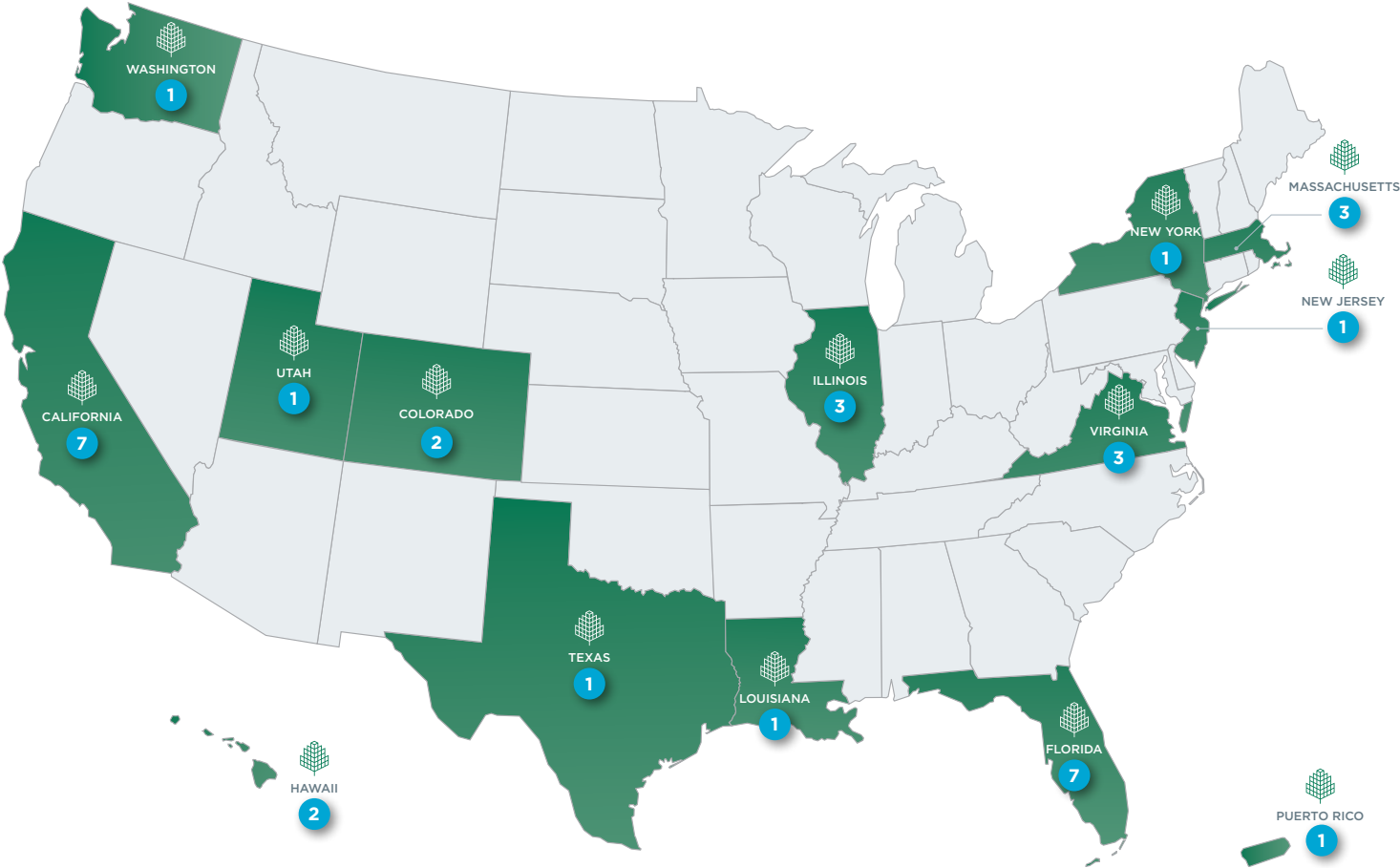
Our corporate responsibility framework is built on three pillars: responsibility in risk management, responsibility in environmental management and responsibility in social commitment. These pillars are integrated throughout our corporate strategy. Through operational excellence, we pursue cost savings and risk reduction initiatives, including proactive utility contract management. We prudently invest capital in efficiency and resilience projects that reduce our environmental footprint, protect our properties and strengthen our portfolio against climate-related risks. A strong and flexible balance sheet supports these investments across business cycles and changing regulatory environments. Together, our corporate strategy and corporate responsibility framework help create long-term value for our business and stakeholders.



Hilton Denver City Center, Colorado

OPERATIONAL EXCELLENCE THROUGH ACTIVE ASSET MANAGEMENT	PRUDENT CAPITAL ALLOCATION	STRONG AND FLEXIBLE BALANCE SHEET
We collaborate with our third-party managers to improve property-level operating performance and profitability 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.	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.	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.

Park Portfolio³



34
HOTELS



≈23K
ROOMS



\$2.5B
REVENUES⁴



91%
ROOMS UPPER
UPSCALE OR LUXURY

³ As of the date of publication of this report, Park owned 29 market-leading hotels and resorts with approximately 21,000 rooms located in diversified prime US markets.
⁴ FY 2025.

Governance and Oversight

Corporate Responsibility Oversight and Decision-Making Framework

Park has a robust corporate responsibility decision-making framework designed to engage all levels of the organization to execute the Company's corporate responsibility strategy. At the top of the decision-making framework, the Board oversees activities related to risk management (including climate-related risks), sustainability, corporate social responsibility and human capital matters. The Nominating, Governance & Corporate Responsibility Committee ("NGCR Committee") of the Board is the Board committee with the most direct involvement in corporate responsibility matters and is responsible for the oversight and review of Park's corporate responsibility strategies, policies, practices, goals and programs. The Compensation & Human Capital Committee of the Board oversees matters related to human capital, including performance targets aligned with certain corporate responsibility initiatives. Finally, the Audit Committee of the Board oversees matters related to enterprise risk management, which includes climate-related risks, cybersecurity risks and other elements of risk management strategy.

Park has a formal, decision-making Corporate Responsibility Committee ("CR Committee") which is comprised of Executive Committee leaders whose departments are directly involved in corporate responsibility matters. The CR Committee is currently chaired

by Park's EVP, General Counsel and Secretary and reports to the NGCR Committee at least on an annual basis in order to assist the NGCR Committee in setting the Company's corporate responsibility strategy. The CR Committee approves proposed corporate responsibility matters within its scope by majority voting or unanimous written consent. The CR Committee also oversees the Company's corporate responsibility-focused working subcommittees, the Green Park Committee and Park Cares & Social Commitment Committee,⁵ facilitating a streamlined decision-making process and fostering collaboration across the Company.

The Compensation & Human Capital Committee has integrated corporate responsibility performance targets into the objectives of Park's Executive Committee. These targets are assessed through a publicly available scorecard, and a portion of each member of the Executive Committee's compensation is linked to the achievement of these objectives. Performance relative to these targets is published each year in the Annual Meeting Notice & Proxy Statement.

Park's dedicated corporate responsibility subcommittees — the Green Park Committee and the Park Cares and Social Commitment Committee — help drive the oversight of corporate responsibility 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. Park also has a comprehensive risk management oversight group that helps coordinate risk mitigation and resiliency projects across our portfolio.



GREEN PARK COMMITTEE

Objectives: To execute on strategies related to Park's environmental performance and efficiency and sustainability goals through the Green Park Program.

Make-up: Led by Park's Vice President of Risk & Resiliency. The team includes corporate associates and senior leadership across various departments of the Company, as well as external partners. Meetings take place at least monthly.

Actions: The Green Park Committee focuses on utility procurement and management; benchmarking compliance; energy and water efficiency and decarbonization strategies; energy and sustainability certifications; 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. The Green Park Committee also conducts quarterly webinars for property-level General Managers and Directors of Engineering and maintains engagement with Park's brand and management partners via monthly Green Park Newsletters®.



PARK CARES & SOCIAL COMMITMENT COMMITTEE

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

Make-up: Led by Park's Executive Vice President, Human Resources. Cross-departmental committee open to all Park associates. Meetings take place at least semi-annually.

Actions: The Park Cares & Social Commitment Committee focuses its efforts on helping underserved populations and those in need of social, economic, educational, mental and physical support. The Committee assists three primary organizations that

⁵ In 2026, the Belonging and Inclusion Committee was absorbed into the Park Cares Committee to form the Park Cares and Social Commitment Committee to better align the social impact objectives of the Company.

provide support to under-privileged women and youth in the Washington, D.C. area: N Street Village, True Ground and the Salvation Army's Angel Tree program. This purposeful concentration of Park's energy and resources allows us to provide more targeted support, strengthen Park's long-term relationship and monitor progress over time.



PARK RISK MANAGEMENT GROUP

Objectives: To mitigate risk, including climate-related risk, across Park's portfolio.

Make-up: Led by Park's Vice President of Risk & Resiliency. The team includes corporate associates and senior leadership across various departments of the Company, as well as external partners. Meetings take place at least quarterly.

Actions: The Park Risk Management Group commissions assessments that inform Park's risk and resiliency efforts, such as sea level rise studies and loss control reports; coordinates and prioritizes risk and resiliency projects across the portfolio; organizes safety and preparedness inspections, including annual hurricane preparedness practice meetings; monitors property-level incidents through an active dashboard; oversees the First Responder Program to ensure timely response to incidents; and produces and maintains the Park Risk Binder, which provides policies and procedures for various emergency

scenarios. The Park Risk Management Group also conducts quarterly webinars for property-level General Managers and Directors of Engineering.

Stakeholder Engagement

We are committed to gathering stakeholder views and insights. Park engages a wide range of stakeholders to better understand their priorities and relevant issues. These perspectives help shape our corporate responsibility approach, inform priorities and programs, and guide how we report progress so our goals remain aligned with stakeholder expectations and Park's business objectives.

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

Communities: Park team members routinely engage with communities where our associates live and where our hotels and corporate headquarters are located. We support charitable causes championed by associates, management and brand partners, with a focus on underserved populations. For renovation or construction projects, Park establishes publicly posted community phone lines so residents can raise concerns, complaints or grievances related to our business activity.

Employees: Park strives to foster a respectful, professional and inclusive workplace. We support associates

through health and well-being programs, comprehensive benefits, annual engagement and pulse surveys, and year-round performance feedback. Nearly all workers are full-time associates, with limited use of contract workers for specific projects and interns for workforce training and education.

Industry Associations: We are active members of AHLA, Nareit and RER and support their efforts to advance corporate responsibility best practices in REIT investments and hotel properties. We also participate in related councils and committees, including Nareit's Real Estate Sustainability Council and Social Responsibility Council, RER's Sustainability Policy Advisory Committee and the AHLA Sustainability Committee.

Stockholders / Investors: We are focused on ongoing, proactive outreach efforts with our stockholders. We report corporate responsibility performance through our annual report, Proxy Statement, investor presentations, corporate website, our annual corporate responsibility report and various corporate responsibility frameworks. 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 2025, we reached out to stockholders that held approximately 49% of our outstanding shares. Stockholder outreach meetings

occurred in the fourth quarter of 2025 and each meeting included members of the Executive Committee.

Suppliers: We recognize the important role of our suppliers in helping us to achieve our corporate responsibility goals. Our Vendor Code of Conduct, which was updated in August 2025, establishes that we expect our suppliers to cultivate a work environment of inclusiveness. We also evaluate suppliers to affirm that their practices reflect our values of environmental footprint minimization. Park reserves the right to evaluate, request certification and documentation for and screen and conduct audits of existing and potential vendors in order to ensure practices are in place to conduct business in a



Hyatt Regency Boston, Massachusetts

manner that is consistent with Park’s policies, including the Vendor Code of Conduct, Park’s Environmental Policy and Park’s Human Rights Policy.

Brand and management companies: We engage with hotel brands and management partners to understand their corporate responsibility programs and identify opportunities for collaboration. Through routine asset management, property-level meetings and Green Park newsletters, we work with partners to identify projects, integrate corporate responsibility initiatives and share updates on Park’s environmental efforts.

Guests: We engage with hotel guests indirectly through our brand and management partners. Our asset

management team monitors guest satisfaction surveys to help improve property services and amenities, and we support operators in maintaining welcoming, safe and inclusive environments.

Corporate Responsibility Reporting and Disclosures

We believe transparency is essential to demonstrating our commitment to corporate responsibility. We align our disclosures with recognized frameworks and standards, including GRI, SASB, the UN SDGs and TCFD. Our corporate responsibility report includes appendices detailing our environmental and social performance, as well as our GRI, SASB and TCFD disclosures.

Third-Party Verification: Park’s 2025 energy, carbon, water and waste data was externally assured by TÜV SÜD, an independent, ANSI Accredited certification body. The data underwent limited assurance using the ISO 14064 – Part 3 assurance standard. Please see the Limited Assurance Statement in [Appendix F](#) for further information.

Corporate Responsibility Scorecard: We publish an annual Corporate Responsibility scorecard (“CR Scorecard”) in our Proxy Statement. The CR Scorecard incorporates salient and measurable corporate sustainability objectives, which are used to inform a portion of our Executive Committee’s annual compensation. In 2025, we had an achievement level of slightly below “high” with respect to the CR Scorecard. Please see the [2026 Proxy Statement](#) for further information on the results of our second annual CR Scorecard.

Park Corporate Website: We maintain a dedicated “[Responsibility](#)” section on our website, where we publish our corporate responsibility reports, policies and performance.

Ratings and Assessments: We participate in assessments and actively manage corporate responsibility ratings through dialog with ratings and frameworks such as MSCI, Sustainalytics and ISS.

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
- 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 details on Park’s corporate responsibility policies and practices can be found in [Appendix A](#).



Hilton Hawaiian Village Waikiki Beach Resort, Rainbow Tower, Hawaii

FOCUS ON CYBERSECURITY



We maintain comprehensive technologies and programs to address data privacy and cybersecurity risks, including monitoring

for internal and external threats to protect the confidentiality, availability and integrity of our information assets. 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 training and monthly cybersecurity micro-trainings. Associates also receive monthly communications regarding the cybersecurity environment to increase risk mitigation and best practices awareness throughout the Company.

Our Audit Committee of the Board oversees cybersecurity risk matters. If material to the Company, management reports security incidents to the Audit Committee as they occur. We carry insurance that provides protection against the potential Company losses arising from any cybersecurity incidents.

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



Hilton Chicago, Illinois

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 Management, Responsibility in Environmental Management and Responsibility in Social Commitment — and align with our selected UN Sustainable Development Goals.



RESPONSIBILITY IN RISK MANAGEMENT

Risk Planning, Mitigation and Management 14

Climate-Related Risks and Opportunities 15

FEATURE Building Resilience at Royal Palm
Miami South Beach 20



Hilton Hawaiian Village Waikiki Beach Resort, Hawaii

PARK

Risk management is integrated throughout Park’s business as part of our strategy of owning high-quality real estate in desirable markets. We seek to proactively mitigate physical, transitional and man-made risks across our portfolio, and we also monitor and assess social risks that could affect our corporate or hotel operations. Park’s

best-in-class Risk Management team and proprietary Risk Binder help to better protect our assets from identified risks and create long-term value for stakeholders, supported by oversight from the highest levels of the Company.

Defined Risk Management and Reporting Framework

To manage property-specific risks, Park’s cross-functional Risk Management team includes representatives from Design & Construction, Legal and Finance, as well as external consultants and insurance professionals. The team works with brand and management partners to support property-level risk mitigation and reports through Park’s Executive Committee, which provides updates to the Board’s Audit Committee as needed.

At the property level, operating partners follow Park’s proprietary Risk Binder, a step-by-step guide for managing risk and emergency situations, including hurricanes, flooding, fire, storm damage, structural damage, earthquakes, tornadoes, civil disturbances, terrorism and biohazards. The Risk Binder establishes communication channels and procedures to improve preparedness, decision-making and response before and during an emergency.

The Design & Construction team also developed the First Responder Recovery Partners Program (“First Responder Program”), which assigns three tiers of recovery and remediation partners to each property for potential loss situations, including climate-related events.

These partners follow property-specific protocols and Park’s Risk Binder when preparing for or responding to an event. Pre-assigning partners helps ensure responders are familiar with each property and its emergency procedures, reducing potential disruption to operations.

LOSS CONTROL RISK ASSESSMENTS AND MITIGATION

Informed by the loss exposure findings identified in our third-party PLACs, our Risk Management team develops and implements mitigation strategies to address the identified risks. Since 2019, Park’s proactive risk mitigation practices have removed **\$2.8 billion** of risk from our portfolio.

	PLAN YEAR							
	2019	2020 ⁶	2021	2022	2023	2024	2025	All Year Totals
Loss Exposure Before	\$1,800M	\$87M	\$188.9M	\$137.8M	\$355.9M	\$214.3M	\$361.5M	\$3,141.4M
Risk Mitigation Project Cost	\$1.1M	Paused	\$1.6M	\$2.1M	\$2M	\$9.1M	\$9.7M	\$25.6M
Risk Removed	\$1,700M	Paused	\$178.7M	\$78.3M	\$323.7M	\$195.5M	\$325.4M	\$2,809.7M
Loss Exposure After	\$87.8M	\$87M	\$10.2M	\$13.8M	\$32.2M	\$18.8M	\$36.2M	\$331.7M

Risk Planning, Mitigation and Management

Our proactive risk identification and planning practices, established procedures and defined accountability protocols are central to our strategy of safety and resilience at our properties. We seek to mitigate controllable risks, and we work to establish procedures to help our properties prepare for and navigate risk events.

We utilize a variety of resources to ensure we are equipped with comprehensive information to guide our approach to risk management, including the following:

RISK RESOURCES

PHYSICAL RISK AND FIRE LIFE SAFETY INSPECTIONS

- Assessment conducted by third-party insurance partner
- Each property re-assessed every three years



PROPERTY LOSS RISK ASSESSMENTS

- Reports mapping out each property's overall risk exposure and potential critical threats
- Pre-loss assessment compendiums ("PLACs") with site-specific emergency contacts



FIRST RESPONDER PROGRAM

- Three first responder recovery and remediation ("FRC") partners per property
- FRC partners pre-deploy emergency equipment and personnel before hurricanes



PLAC WALKS

- Site walk-throughs with Park, property and FRC teams
- Dry runs of emergency storm preparedness for all involved players



RESILIENCY ANALYSES

- Summary analyses: largest climate change risks per property in the near, medium and long term
- In-depth analyses: sea-level rise studies, assessments for emergency power capacity and preparedness



OTHER RISK-SPECIFIC ASSESSMENTS

- Wildfire risk assessments
- Seismic activity preparedness assessments
- Workplace safety assessments: active shooter planning and preparedness



PARK RISK BINDER

- Best practice guidance to prepare for each risk
- Chronological procedures to follow during and after an emergency event
- Clearly labeled decision tree and contact information for each risk



PARK RISK WEBINARS

- Quarterly webinars for hotel management partners, property-level management and Park teams
- Sample topics: winter weather, hurricane season, wildfires, microbials (mold), water leaks, hot work best practices



STAKEHOLDER ENGAGEMENT

- Investors
- Industry associations
- Continual engagement with insurance, sustainability and hotel operating partners to monitor sustainability and climate-related trends and measure portfolio performance



Climate-Related Risks and Opportunities

Park’s investment strategy includes assets in attractive resort and convention destinations, including properties in hurricane-prone states, coastal regions and water-stressed areas. As climate change accelerates, extreme weather events such as drought, flooding, hurricanes and sea level rise are expected to become more frequent and severe. We believe reducing our environmental footprint and investing in resiliency upgrades are critical to mitigating climate-related impacts on our portfolio, supporting the Company’s long-term success and meeting stakeholder expectations.

We use third-party risk assessments to evaluate climate-related exposure across our core portfolio. We conduct

property loss risk assessments to identify significant loss potential, including risks associated with climate-related events, with approximately one-third of the portfolio surveyed each year. We also engage with investors, industry associations, hotel operating partners and sustainability experts to discuss climate-related risks and opportunities, monitor best practices and inform our approach to risk management.

Coastal and High-risk Assets: For coastal assets identified as having elevated climate-related risk, our Design & Construction team works with third-party specialists to conduct resiliency studies and topographical modeling, including sea level rise studies. These analyses support best-case

and worst-case scenario planning and inform asset-specific capital budgets over the short, medium and long term. Our Risk Management team also conducts annual “hurricane meetings” at our coastal assets in Florida, Hawaii,

New Orleans and Puerto Rico. The Park and property teams review all plans and procedures with each property’s assigned FRCs and conduct dry runs of hurricane preparedness.



WATER STRESSED AREAS
25% of our portfolio by floor area is located in areas of high or extremely high-water stress.



FLOOD ZONES
26% of our portfolio by floor area is in a 100-year flood zone area.⁷



HURRICANE-PRONE STATES
The 4 most hurricane-prone states in the U.S. are Florida, Texas, North Carolina and Louisiana. 22% of our portfolio by floor area is located in three of these states.



VOLATILE AREAS
13% of our portfolio by floor area is located in California, a state with high-water stress, frequent droughts and extreme wildfires.

TIME HORIZONS

Our strategy for managing climate-related risks and opportunities is based on defined time horizons and is assessed across our value chain. The following time horizons inform the assessment of physical and transition risks and guide planning and strategic decision-making:

Short Term (1-3 years):

Aligns with our annual budgeting and near-term operational planning cycles. This horizon addresses tactical decisions, short-range climate-related risks and opportunities and the immediate implications for operations and capital allocation.

Medium Term (4-6 years):

Reflects the typical horizon for capital investment planning, hotel renovations, major capex initiatives and key sustainability program milestones. It captures the timeframe for meeting internal climate-related targets.

Long Term (7-10 years):

Supports strategic planning and long-range scenario modeling. This horizon includes potential disposition of assets at high risk for negative impacts from climate change, development or redevelopment pathways to make core assets more resilient and alignment with emerging market trends and investor expectations related to climate resilience.

⁷ Figure accounts for entire square footage of property. Note that many of Park’s properties that we have designated as located in a 100-year flood zone have limited square footage located within the 100-year flood zone.

Physical and Transition Risks and Opportunities

The following table describes the climate-related physical and transition risks and opportunity drivers identified over the short, medium and long term, with specific business, strategy and financial planning impacts for each driver.

PHYSICAL RISK DRIVERS	POTENTIAL BUSINESS, STRATEGY AND FINANCIAL PLANNING IMPACTS	TIME HORIZON		
		1-3 YEARS	4-6 YEARS	7-10 YEARS
Hurricanes	Hurricanes can cause immediate damage to hotels, especially those in coastal areas. Damages may include property damage, business interruption, increased insurance costs and reputation damage. In the medium term, hurricanes may increase in frequency, affecting insurance premiums and capital expenditures. Over the long term, hurricanes may lead to consequences such as hotel divestitures or supply chain changes.	X	X	X
Water stressed areas	The effects of water scarcity can affect hotel operations and water availability for guests and services. Prolonged water stress can result in ecosystem degradation, agricultural decline, economic displacement and increased conflict over water resources, while straining infrastructure and sustainability efforts.		X	X
Droughts	Droughts can raise operational costs through higher water prices and usage restrictions, disrupting services like landscaping and pools, which impact the guest experience. Prolonged droughts may cause water shortages, degrade the environment, reduce agricultural output and diminish the area’s appeal as a tourist destination, potentially leading to fewer bookings and long-term business viability concerns.		X	X
Flooding, including storm surge	Flooding and storm surges can cause immediate damage, especially in vulnerable areas, with risks materializing quickly. Damage to hotel structures, furniture and electronics can occur. Floods may force temporary closure, resulting in significant revenue losses. Increased risk of mold and other health hazards can affect staff and guest safety.	X	X	X
Wildfires and associated poor air quality / pollution	Wildfires can occur suddenly and have immediate impacts on hotel safety, air quality and guest experiences. These events can interrupt business by forcing evacuations and closures, leading to lost revenues. Long-term climate change is expected to exacerbate wildfire frequency and intensity.	X	X	X
Other extreme weather events	Severe storms, heatwaves and other extreme events can cause power outages, supply chain disruptions and damage to facilities. Unpleasant weather conditions can lead to lower occupancy rates and negative experiences. Over the longer term, these extreme events may become more frequent due to climate change.	X	X	X
Biodiversity and habitat destruction	Diminished biodiversity can reduce the appeal of natural surroundings, affecting eco-tourism and nature-based experiences. Future regulations to preserve habitats may restrict hotel operations, development and expansion as prolonged biodiversity decline can lead to habitat loss and ecosystem disruption.			X
Damage to the structural integrity of buildings from extreme weather events	Extreme weather can cause structural damage that requires urgent repairs, posing safety risks and increasing liability concerns. Ongoing events can raise liability risks, insurance premiums and maintenance costs, while necessitating continuous investments in structural fortifications. Persistent weather-related structural issues can lead to prolonged closures and safety hazards.	X	X	X
Rising sea levels	The impact of rising sea levels is a gradual process, with significant effects likely to be seen over 7-10 years or more, particularly for coastal hotels. Gradual encroachment of the sea could eventually lead to loss of land for buildings, especially for coastal hotels. Locations prone to rising sea levels may become less attractive to tourists, leading to lower occupancy and revenue.			X

Physical and Transition Risks and Opportunities (continued)

Transition Risk Drivers	Potential Business, Strategy and Financial Planning Impacts	Time Horizon		
		1-3 Years	4-6 Years	7-10 Years
Increased environmental regulations	In the short term, hotels may face increased costs to comply with potential environmental regulations on waste management, water usage and energy efficiency, impacting operational budgets. In the medium term, hotels may need to invest in new technologies or adjust operations, such as reducing water use or implementing waste reduction programs, leading to higher capital expenditures and operational changes.	X	X	
Increased property insurance costs	Increases in insurance premiums can significantly impact a hotel’s operating budget for the short, medium and long term. Hotels may need to allocate more resources to cover these costs, potentially leading to reduced funds available for other investments. Increased costs can reduce overall profitability, especially for hotels operating with tight margins.	X	X	X
Increased corporate responsibility requirements from stakeholders	Hotels may need to invest in sustainability initiatives and resources for sustainability reporting and certifications to meet stakeholder demands. Staying ahead of or in compliance with emerging regulations can help protect Park from legal risks and potential fines.	X	X	
Raw material and process cost increases	In the medium term, rising costs for materials like food, energy and construction supplies can squeeze profit margins, forcing hotels to adjust services, pricing or operations. In the long term, fluctuations in material availability and costs may drive hotels to invest in efficient technologies or sustainable processes, requiring significant capital outlays to stay competitive and manage ongoing cost increases.		X	X
Loss of market share due to shifts in consumer preferences	A failure to adapt to changing consumer preferences (e.g., demand for sustainable practices, eco-friendly accommodations) can lead to a loss of guests in favor of more adaptive competitors.		X	X

Physical and Transition Risks and Opportunities (continued)

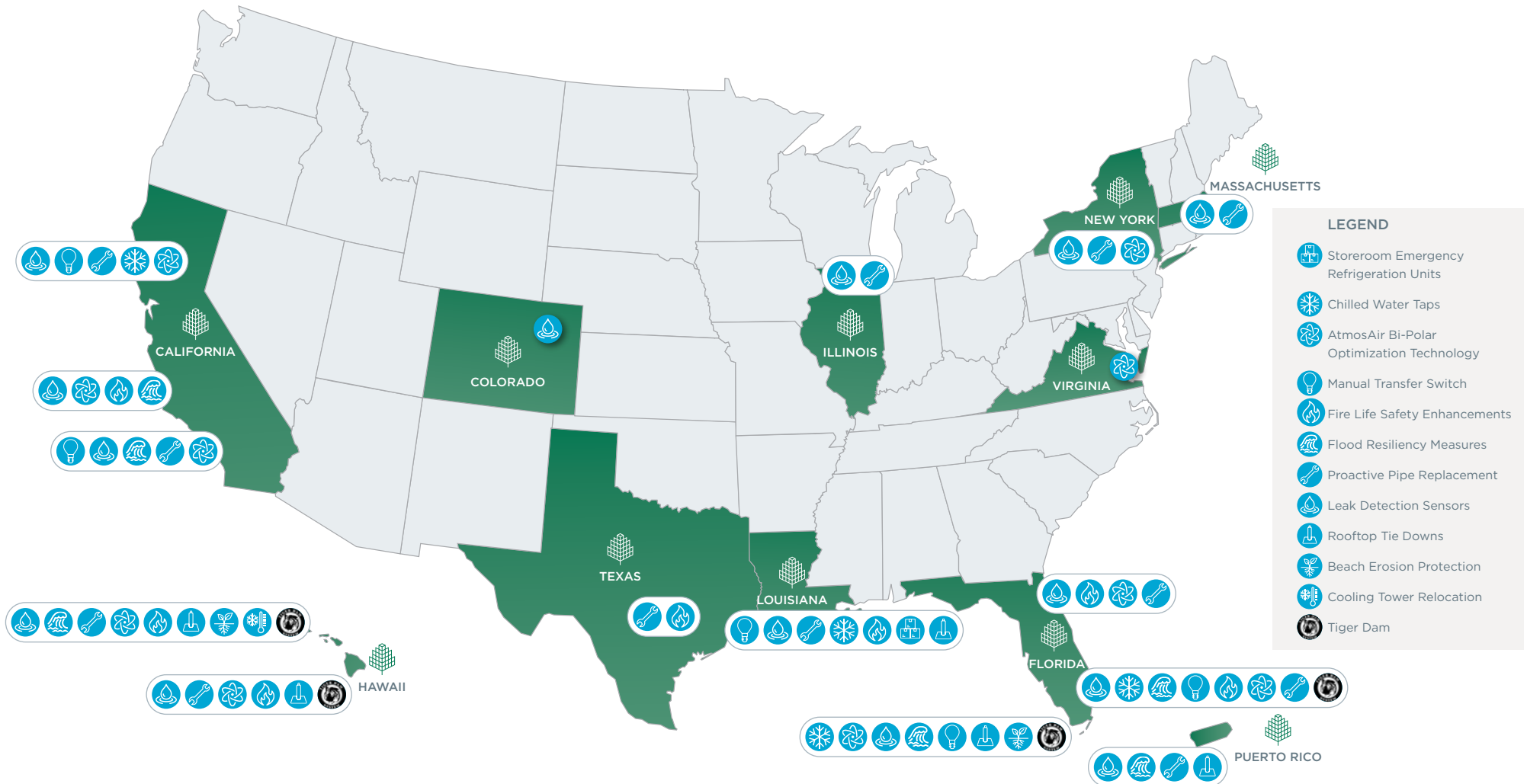
CLIMATE OPPORTUNITY DRIVERS	POTENTIAL BUSINESS, STRATEGY AND FINANCIAL PLANNING IMPACTS	TIME HORIZON		
		1-3 YEARS	4-6 YEARS	7-10 YEARS
Decreased utility costs from efficiency investments, solar installations and investment in renewable energy	Implementing energy-efficient technologies and renewable energy sources like solar can reduce utility costs over the short, medium and long term. Lower energy expenses contribute directly to the bottom line. Early adoption of renewable energy can improve brand perception among eco-conscious consumers.	X	X	X
Increased market share resulting from shift in consumer preferences	Aligning with consumer demand for sustainable practices can attract more guests and increase market share. Establishing a reputation for sustainability can differentiate hotels from competitors.		X	X
Enhanced building resilience from targeted investment initiatives	Strengthening buildings against climate impacts can reduce the risk of damage and operational disruptions, which can help to ensure smoother hotel operations during extreme weather events. In the long term, these investments can help maintain the hotel's functionality and reliability, safeguarding revenue and guest satisfaction despite climate challenges.	X	X	X
Lower property insurance premiums from resiliency initiatives	Investing in resilience measures can lower insurance premiums by reducing risk. Lower and more predictable insurance costs can help contribute to better financial planning.	X	X	X
Optimization and capitalization of energy generation and distribution	Selling excess energy back to the grid or optimizing energy use can create new revenue streams or further reduce costs. Improved energy management and distribution can enhance overall operational efficiency.	X	X	X
More stable assets due to long-term investment in efficiency and resiliency measures	Long-term investments in efficiency and resilience can protect and potentially increase the value of properties. Sustained reductions in energy consumption and maintenance costs can lead to long-term financial benefits.			X
Increased investor and shareholder confidence due to proactive resiliency approach	Demonstrating a proactive approach to climate resilience can attract investment from sustainability-focused investors. Over time, a strong focus on resilience and sustainability could positively impact Park's market valuation.	X	X	X
Increased access to green financing measures	In the long term, access to green financing offers opportunities to fund sustainability initiatives at lower costs. Leveraging this financing to invest in sustainable practices can enhance the hotel's overall environmental impact while strengthening its financial health and competitiveness.			X

For additional information on our approach to climate-related risks and opportunities, this Report includes our TCFD report, located in [Appendix D](#).

Implementation of Resiliency Measures Across our Portfolio

Asset resiliency is another key component of our strategy to address climate-related risks and opportunities and protect long-term business value. Because many of the Company's properties are located in areas exposed to hazards such as hurricanes, earthquakes and sea level rise, Park prioritizes investments intended to enhance resilience and support operational continuity. Examples include the deployment of portable Tiger Dams™ at properties in South Florida and Hawaii; the installation of manual transfer switches at coastal properties to facilitate rapid connection to

emergency power during outages; the addition of supplemental emergency power at our New Orleans property to enable the hotel to condition the asset during a municipal power loss; and the relocation of critical equipment and infrastructure at one of our Key West properties to avoid potential disablement during flooding. These investments are designed to help protect guests, hotel associates and physical assets while reducing the potential financial impacts of extreme weather and other climate-related events.





BUILDING RESILIENCE AT ROYAL PALM MIAMI SOUTH BEACH

INTEGRATING CLIMATE RESILIENCE, SAFETY AND BUILDING IMPROVEMENTS INTO A MAJOR HOTEL RENOVATION

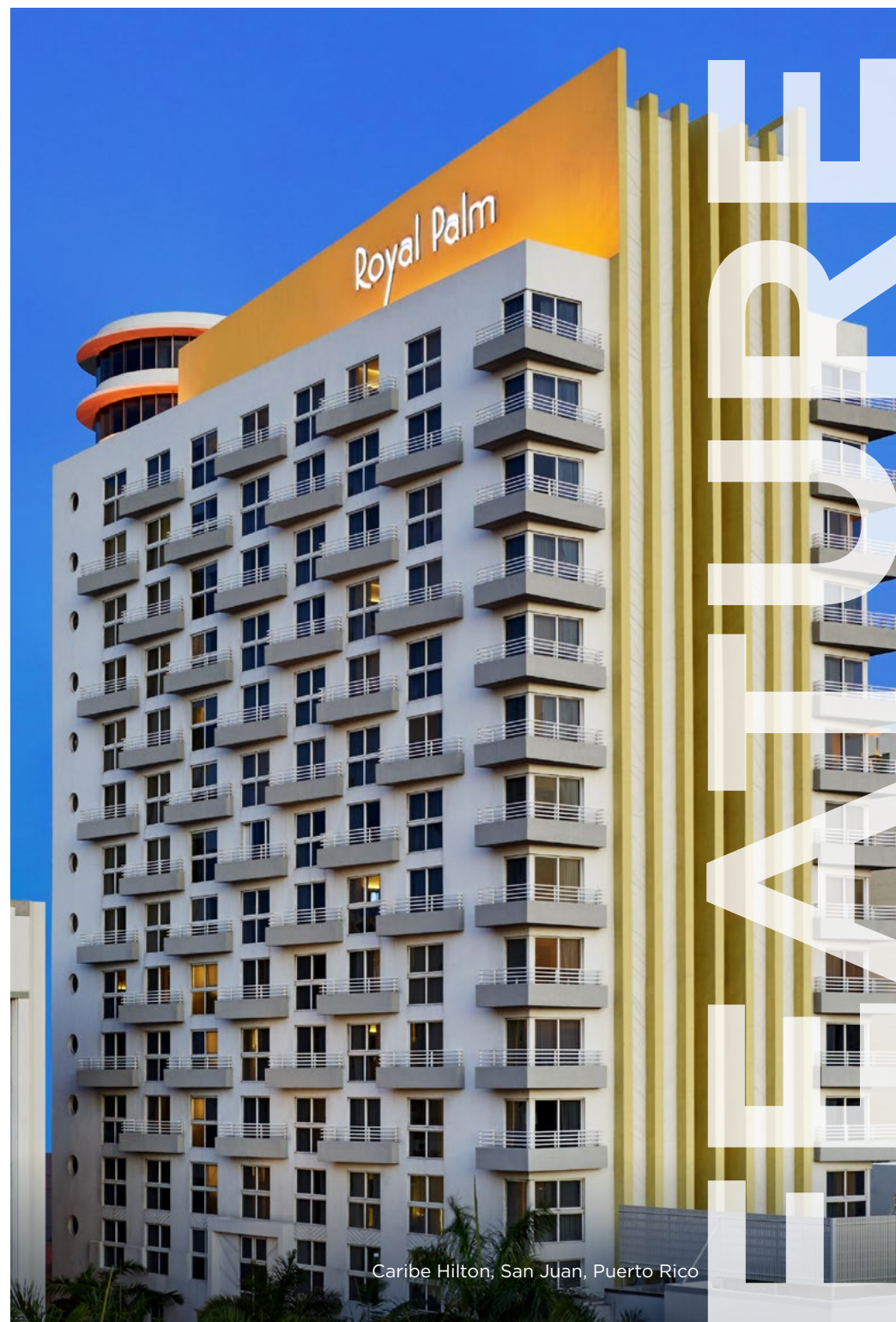
In July 2026, we completed a major resiliency upgrade as part of the broader \$100 million renovation of the 404-room Royal Palm Miami South Beach. The project shows how comprehensive risk management, prudent capital planning and proactive corporate responsibility can lead to asset optimization.

Given its location next to the ocean in South Beach, the Royal Palm faces climate and operating challenges common to coastal properties, including storm surge, sea-level rise, groundwater, heat, humidity and heavy rain. We used the 14-month renovation closure as an opportunity to look across the property and strengthen key building systems, guest areas and back-of-house spaces.

IDENTIFYING RISKS AND DESIGNING FOR RESILIENCE

The work began with a detailed review of the hotel's buildings and infrastructure before renovations began. We looked at the building exterior, windows, balconies and existing water-proofing to identify areas that could allow water intrusion or be vulnerable during severe weather. The team also reviewed flood exposure, floor elevations and historical water issues with the operations team and risk management consultants. This review helped shape improvements to elevators, the building exterior and other critical systems.

We also reviewed all systems that maintain hotel safety and reliable operations. This included fire and life safety





BUILDING RESILIENCE AT ROYAL PALM MIAMI SOUTH BEACH
INTEGRATING CLIMATE RESILIENCE, SAFETY AND BUILDING IMPROVEMENTS INTO A MAJOR HOTEL RENOVATION

systems, emergency power, heating and cooling systems, plumbing and drainage. The team looked for aging equipment, corrosion, water intrusion and other conditions that could create future risks, especially in periods of extreme heat, high humidity, heavy rain or power outages.

These audits helped us identify a targeted set of upgrades. Identified risk mitigation projects included new sump pumps and sealing work in the elevator pit to reduce water-related damage; replacement of aging fan coil units to improve comfort and reliability; repairs to chilled water lines to reduce leak risk; upgrades to sanitary lines to prevent blockages and unexpected disruptions; upgrades to smoke evacuation and heating and cooling equipment; and the installation of a new fire indicator panel.

The renovation also updated systems that are important to keep the hotel open and operating during — and following — an extreme weather event such as flooding or wind-driven damage. Much of the interior plumbing was replaced to reduce the chance of leaks, water damage and service interruptions. At the pool deck and bar, we improved drainage and raised deck areas to help reduce flooding impacts. Kitchen, food-and-beverage and back-of-house areas were also reviewed to improve safety, maintenance and compliance. Other dedicated resiliency measures included replacement of exterior guestroom doors to better resist wind and water and improvements to the building exterior and waterproofing to reduce storm-related water intrusion.



Raised elevator equipment



Fire control system



New sprinkler system installed

\$42M

Total risk and resiliency capital investment

CRITICAL SYSTEMS RELIABILITY

Largest resiliency spend category

LEED SILVER

Certification target

UPGRADED FAÇADE AND BUILDING ENVELOPE

Installation of new façade and waterproofing systems



BUILDING RESILIENCE AT ROYAL PALM MIAMI SOUTH BEACH

INTEGRATING CLIMATE RESILIENCE, SAFETY AND BUILDING IMPROVEMENTS INTO A MAJOR HOTEL RENOVATION

CAPITAL ALLOCATION AND SUSTAINABILITY OUTCOMES

The size of the investment reflects Park’s view that resiliency supports both risk management and long-term value. The renovation is targeting LEED Silver certification through energy efficiency upgrades, improved system testing and sustainability-focused improvements that are expected to lower long-term operating costs and environmental impact.



Exterior construction at Royal Palm

RISK AND RESILIENCY CAPITAL INVESTMENT	
RISK CATEGORY	CAPEX (\$)
Life Safety & Code	\$5M
Water Intrusion & Envelope	\$11M
Critical Systems Reliability	\$17M
Sustainability & Efficiency	\$9M
TOTAL	\$42M



Fire control safety system

RESPONSIBILITY IN ENVIRONMENTAL MANAGEMENT

Sustainability Best Practices	26
Energy Management	27
Water Stewardship	31
Responsible Waste Management	32
Biodiversity	34
Sustainability Certifications	35
Environmental Performance	37



We are committed to responsible environmental management. We seek to increase environmental efficiencies across our portfolio by integrating sustainable practices that lead to increased profitability and a reduced environmental footprint. Led by our Green Park Committee and corresponding Green Park program, our environmental strategy includes the following:



Education and Awareness

We drive environmental awareness and performance through our Green Park Committee, implementing best practices as detailed in our proprietary Green Park Sustainability Playbook® and frequently communicated via webinars and newsletters.



Efficiency Audits

We conduct Level II energy and water audits under the guidelines of the American Society of Heating, Refrigerating and Air-Conditioning Engineers (“ASHRAE”) and other targeted studies to identify opportunities for improvement, guide how we operate our buildings and inform long-term capital planning to minimize our footprint.



Sustainable Projects

We implement efficiency projects such as LED lighting upgrades, networked thermostats, retro-commissioning of building equipment and the installation of laundry water recycling systems, building management monitoring technology, leak detection monitoring devices and demand-controlled ventilation for kitchen exhaust systems.



Data Monitoring

We monitor and benchmark environmental data using platforms such as Schneider Electric’s Resource Advisor platform and ENERGY STAR Portfolio Manager to align with ISO 14001 standards, and we partner with third-party corporate responsibility software providers and industry expert consultants to foster data analysis and portfolio-wide insights.



Utility Cost Management

We continually monitor utility costs and contract terms and seek to maximize savings and reduce volatility. We develop annual utility cost estimates for effective asset management, accounting for rate changes and the savings from efficiency projects.



Regulatory Compliance

We track and ensure compliance with environmental regulations, energy legislation and building performance standards in the markets where our properties operate.



Renewable Energy

We explore opportunities for solar installations, EV charging stations and renewable energy procurement; we participate in community choice aggregation programs and actively pursue projects when feasible.



Climate Tech

We continually evaluate emerging technology that promotes efficiency, decarbonization and resiliency, and actively pursue pilots and adoption when feasible.



Sustainability Certifications

We seek recognized sustainability certifications as external validation of our environmental efforts.



Data Verification

We pursue third-party assurance of our environmental data to showcase the integrity of our data and provide standardized metrics that our stakeholders can compare.



Royal Palm South Beach Miami, a Tribute Portfolio Resort, Florida

Park has been committed to advancing environmental sustainability since the Company's formation in 2017. Our environmental objectives reflect our commitment to minimizing our environmental footprint and increasing the resiliency of our portfolio. Overall, Park is committed to:

- Reducing our environmental footprint through environmental data benchmarking, efficiency project investments and implementing sustainability best practices at the asset level;

- Reducing portfolio energy usage and carbon emissions, as measured against the Company's 2019 environmental 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 portfolio water consumption, as measured against the Company's 2019 environmental 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 portfolio waste generation across all operations from the Company's 2019 environmental baseline and increasing waste diversion by utilizing recycling and other waste management methods;
- Monitoring and minimizing the Company's impact on local environments when conducting development, redevelopment or renovation projects across its portfolio; and

- Increasing portfolio resiliency to the effects of climate change through capital investments and upgrades.



Hilton Waikoloa Village, Palace Tower, Hawaii



Royal Palm South Beach Miami, a Tribute Portfolio Resort, Florida

Sustainability Best Practices

We actively research, implement and track portfolio-wide sustainability best practices. The most widely adaptable practices are documented in our Green Park Sustainability Playbook®, helping to standardize our asset-level sustainability expectations and create alignment across our diverse portfolio. The following table highlights some of the best practices across the portfolio that are included in the Playbook: ⁸

ENERGY EFFICIENCY BUILDING TECHNOLOGY	RESPONSIBLE OPERATIONAL STRATEGIES
 BUILDING AUTOMATION / MANAGEMENT SYSTEMS (BAS) Over 90% of properties operate a building automation system controlling central plant and air handling equipment. BAS use real-time data and automated controls to optimize HVAC, lighting, and other building systems, reducing energy consumption, improving equipment efficiency, and enabling data-driven performance management.	 MATERIALS RECOVERY AND RECYCLING 75% of properties practice source-separated recycling and materials recovery in common areas.
 ARTIFICIAL INTELLIGENCE Approximately 50% of the portfolio uses Artificial Intelligence to optimize hotel HVAC, central plant, and building automation systems, helping reduce energy consumption, lower operating costs, and maintain guest comfort.	 WATER EFFICIENCY 98% of properties report water-conserving toilets and faucets across the majority of fixtures.
 VARIABLE FREQUENCY DRIVES 95% of properties have installed variable speed motors on major mechanical equipment, including main air handling units, kitchen exhaust hoods, water pumps and air conditioning equipment, reducing electricity demand by matching motor output to real-time load.	 PROPERTY LEVEL SUSTAINABILITY ~50% of properties have designated a sustainability team and meet at least quarterly.
 NETWORKED GUESTROOM CONTROLS 66% of properties have digital occupancy-controlled thermostats installed in more than 75% of guestrooms, and these systems are predominantly networked, allowing centralized monitoring and automatic energy-saving setbacks when rooms are unoccupied.	 RESPONSIBLE WASTE MANAGEMENT 70% of the portfolio diverts food waste, and over 40% of the diverted food waste goes to offsite composting or organic waste facilities. >80% of our properties implement food waste prevention strategies such as strategic menu designs to maximize utilization of food, adjusted portion sizes, optimization of buffets and training hotel staff on ways to prevent food waste.
	 LEADERSHIP AND TRAINING Environmental training is embedded in operations: 90% of properties provide housekeeping staff with regular training on linen and towel reuse programs, reinforced through managerial spot checks.

⁸ Percentages shown in graphic are calculated based on gross floor area; excludes two properties that were disposed of during 2025 and were no longer in the portfolio when Park's annual sustainability survey was administered

Energy Management

We focus on increasing the efficiency of our buildings to generate savings and reduce emissions. During the renovation or construction phase, we seek to implement high efficiency options for all renovated or replaced equipment when economically feasible. We also seek to retro-commission building mechanical systems and equipment to restore efficiency that may have been lost over time.

Efficiency ROI Projects

In 2025, we completed 67 capital expenditure projects that totaled over \$13 million that helped to improve the overall efficiency of our portfolio. These

projects are expected to reduce our portfolio carbon footprint by approximately two percentage points compared to our 2019 baseline. Our 2025 energy and carbon reduction projects focused on smart building technologies, energy optimization and infrastructure resilience. Projects included the installation of building controls and automation upgrades; retro-commissioning and critical equipment optimization, repair, and replacement; lighting efficiency upgrades; EV charging infrastructure; and other capital projects to improve operational performance, reliability, and energy efficiency.

EXPECTED SAVINGS AND PAYBACK PERIODS FOR EFFICIENCY PROJECTS IMPLEMENTED IN 2025			
Total Number of Projects		Total Investment (USD)	
67		\$13,100,000	
Total Estimated Cost Savings (USD)		Total Estimated Annualized Energy Reduction (kWh)	
\$1,600,000		7,200,000	
Total Estimated Annualized Carbon Reduction (KgCO2e)		Total Estimated Annualized Natural Gas Reduction (therms)	
4,500,000		260,000	

DEMAND CONTROL KITCHEN VENTILATION

Demand control kitchen ventilation is a proven energy conservation measure for banquet-heavy, high-volume hotel properties, improving efficiency, lowering operating costs and maintaining safe kitchen ventilation. In 2025, Park installed ECOAZUR Demand Control Kitchen Hoods by Kitchen Energy Solutions at six properties. By automatically adjusting exhaust and make-up air fan speeds based on real-time cooking activity, ECOAZUR reduces kitchen fan electricity use, lowers heating and cooling demand by exhausting less conditioned air, decreases mechanical wear, extends equipment life and creates quieter, more comfortable kitchen environments.

Across the portfolio, Park has installed ECOAZUR kitchen hoods at 15 properties, representing an investment of approximately \$1.7 million. The equipment is expected to reduce annual energy consumption by 3.1 million kWh and generate more than \$700,000 in annual savings.



Demand Control Kitchen Hood solution, ECOAZUR



ECOAZUR installed at Hilton Salt Lake City Center



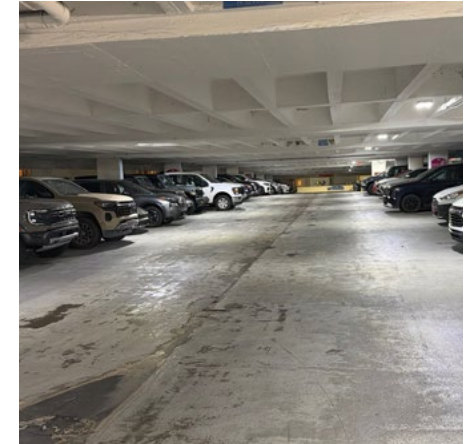
CASE STUDY LIGHTING MODERNIZATION DELIVERS ENERGY, COST AND EMISSIONS REDUCTIONS

During 2025, we conducted lighting modernization projects at five core properties — Hilton Hawaiian Village Waikiki Beach Resort, Hilton Waikoloa Village, Caribe Hilton, Casa Marina Key West, Curio Collection by Hilton and Hilton Santa Barbara Beachfront Resort. The projects included LED conversions, occupancy sensors, daylight harvesting, dimming, scheduling and other lighting controls across guest areas, event spaces, parking structures, pathways and back-of-house facilities. In

total, Park replaced or retrofitted more than 20,000 fixtures and lamps at these five properties. On an annual basis, the completed projects are expected to reduce electricity consumption by approximately 4.9 million kWh, avoid approximately 3,500 metric tons of CO₂ emissions and reduce energy expenses by nearly \$2 million. The \$6.7 million cumulative cost of these projects was offset by nearly \$670,000 in utility incentives, increasing the economic benefits of the implemented measures.



Solar bollard installation at Casa Marina



Before and after light installations at Caribe Hilton



Before and after light installations at Hilton Waikoloa Village



Energy Management (continued)

Renewable Energy

We employ a multi-phased approach to our renewable energy strategy. We focus on procuring off-site renewable energy through a variety of market-based solutions and implementing on-site renewable energy generation where feasible.

Renewable Energy Certificates

We continually assess opportunities to procure energy supported by 100% RECs across our portfolio. These RECs are certified as sourced from wind and / or solar resources and are retired annually by utility companies in accordance with national standards. In 2025, Park procured 100% renewable electricity contracts at eight sites.⁹

Community Choice Aggregations

In 2025, we continued pursuing renewable energy contracts at select California properties through Community Choice Aggregation (“CCA”) programs, which allow local governments to source renewable electricity while the utility companies manage grid operations. CCAs give communities greater control over their energy mix and are subject to strict state transparency and verification requirements.

Three Park properties—Hilton Santa Barbara Beachfront Resort, Juniper Hotel Cupertino Curio Collection and JW Marriott San Francisco Union Square—participate in local CCAs, helping source a portion of their electricity from renewable sources. CCAs are tied directly to the local power supply. Therefore, they offer a cost-effective way to increase renewable sourcing without additional on-site infrastructure or the separate tracking required for unbundled RECs. This approach supports regional clean energy growth, strengthens Park’s renewable electricity portfolio and also helps reduce Park’s carbon footprint.



RENEWABLE ELECTRICITY FROM CCAS IN 2025	
65%	Hilton Santa Barbara Beachfront Resort
89%	JW Marriott San Francisco Union Square
43%	Juniper Hotel Cupertino, Curio Collection

RETRO-COMMISSIONING ASSESSMENTS



In 2025, we conducted retro-commissioning assessments for the following three properties:

- Signia by Hilton Orlando Bonnet Creek
- Waldorf Astoria Orlando
- Caribe Hilton



Hilton, Waikoloa Village, Hawaii

Energy Management (continued)

On-site Solar Installations

Park’s first on-site solar generation project began construction in September 2025 at Hilton Waikoloa Village on the Big Island of Hawaii. Phase I of the project consists of the installation of rooftop solar photovoltaic (“PV”) panels at the hotel’s Makai and Palace Towers. The PV panels at Palace Tower came online in March 2026 and are currently offsetting the full building electricity load, while work at Makai Tower is expected to be completed in the third or fourth quarter of 2026. Phase II of the project comprises the installation of solar panels on top of the resort’s main building along with a battery energy storage system and is expected to be completed in 2027. Phase I and Phase II are projected to generate a combined internal rate of return (“IRR”) of more than 20% and offset over 21% of the property’s total electricity use. This is particularly compelling given that commercial electricity rates in Hawaii are more than three times the mainland average.

TOTAL PORTFOLIO RENEWABLE ENERGY (as a percentage of total energy use)		
2025	12.0%	Purchased renewable electricity (RECs and CCAs)
	7.2%	Grid renewable mix
	19.2%	Total renewable electricity
2024	5.6%	Purchased renewable electricity (RECs and CCAs)
	8.2%	Grid renewable mix
	13.8%	Total renewable electricity



Solar PV panels installation

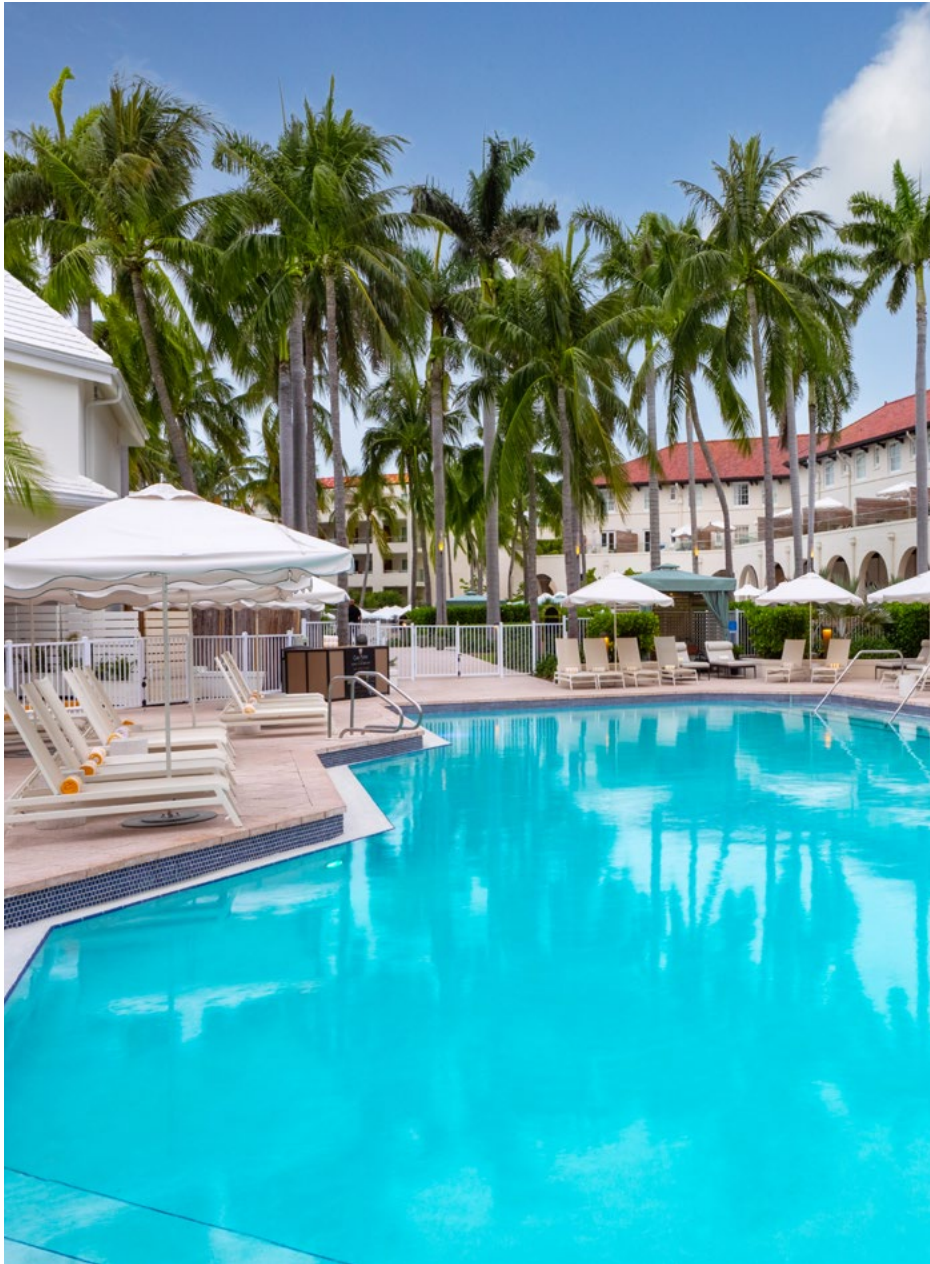


Solar PV panels installation progress on Palace Tower

Exploring Emerging Climate Tech

We continually evaluate emerging climate technologies that can support our efficiency and decarbonization efforts. To stay current on energy-efficiency innovation, Park invests in Energy Impact Partners (“EIP”), a platform that connects sustainability-focused entrepreneurs with corporate partners to advance global decarbonization. Through EIP, members of the Park Design & Construction and Finance teams attend pitch meetings, review research, visit pilot sites and collaborate with other commercial real estate owners. Climate technology solutions, including high efficiency equipment and AI monitoring, are carefully evaluated for potential use across Park’s portfolio.

Water Stewardship



Casa Marina Key West, Curio Collection, Florida

Strategy for Water Use Reduction

As part of our water management strategy, we implement water efficiency measures and monitoring tools to improve water resiliency. Across our portfolio, we install low-flow showerheads and faucets, water-efficient toilets and automatic faucets, and we install leak detection monitoring equipment across the core portfolio to help reduce water use and minimize incidents. For assets that have high water use intensity, we deploy targeted strategies such as the installation of individual meters and AI-enabled building management tools to identify abnormal usage patterns, equipment inefficiencies or potential leaks. We also prioritize local and drought-tolerant landscaping to reduce irrigation needs, and more properties are adopting water recycling and reuse systems for non-potable uses such as irrigation and toilet flushing.

Addressing Water Scarcity

Water scarcity is a growing concern for Park, particularly in high water stress regions such as California and Colorado. We take additional steps to reduce water use at hotels in these regions in order to ease pressure on local water supplies. Within our core portfolio, we plan to develop and implement strategic water conservation measures at properties located in regions of high water stress. By combining our efficiency measures with targeted actions in these areas, we support responsible water use and long-term resource availability.

Responsible Waste Management

We are committed to responsible waste management across our portfolio. As part of the Green Park program, we encourage our properties to increase waste diversion by working with local jurisdictions and engaging third-party resources to better understand capabilities that are available at their locations. From municipal recycling to food waste reduction and amenity donations, our properties are dedicated to identifying and minimizing their environmental impact through innovative and effective waste management practices.



Hilton New Orleans Riverside, Louisiana



FOOD WASTE

70% of the portfolio diverts food waste, and 40% of the diverted food waste goes to offsite composting or organic waste facilities.

>80% of our properties implement food waste prevention strategies such as strategic menu designs to maximize utilization of food, adjusted portion sizes, optimization of buffets and training hotel staff on ways to prevent food waste.



Hilton New Orleans Riverside captures and composts over 9,000 pounds of coffee grounds annually

Responsible Waste Management (continued)

HYATT REGENCY BOSTON

SPOTLIGHT

Hyatt Regency Boston recently eliminated providing complimentary plastic water bottles at check-in and installed a Quench Bevi Machine in the hotel lobby, helping save more than 136,000 single-use plastic bottles since the machine was installed in August 2025.



Quench Bevi Machine at Hyatt Regency Boston

PARK PORTFOLIO — CLEAN THE WORLD INITIATIVE



Clean the World™

In 2025, properties in Park's portfolio collectively recycled approximately 41,000 pounds of soap and plastic bottles through the Clean the World initiative, reducing Park's carbon footprint by 4,500 kgCO₂e. Hotels in Park's portfolio as of the end of 2025 have been participating with Clean the World since 2015 and have recycled around 153,000 pounds of soap and plastic bottles. This effort has reduced the hotels' carbon footprint by approximately 32,000 kgCO₂e and provided essential hygiene products to nearly 50,000 people in need worldwide, including 14,000 refugees.



PLASTIC REDUCTION

>70% of the portfolio has instituted plastic reduction measures such as eliminating plastic straws or other guest-facing single-use plastics (cutlery, take-away containers, amenity packaging, plastic bags and more).

~70% of the portfolio offers alternatives to single-use water bottles including water refill stations, reusable water bottles for sale and glass or aluminum container alternatives.

Biodiversity

KEY WEST SUPPORTING MANGROVE FARMS AND CORAL NURSERY WORK

SPOTLIGHT

The Casa Marina and Reach Key West teams joined Coastlove, Plant A Million Corals and the National Marine Sanctuary Foundation at Summerland Farms—with support from the Hilton Global Foundation—to pot mangrove seedlings. Here, the team learned about coral restoration efforts that help protect the Florida Keys and support more sustainable experiences for guests and team members.



Casa Marina and Reach Key West associates volunteering at Summerland Farms



Sustainability Certifications

We seek third-party sustainability certifications as external validation for our sustainability efforts to drive awareness and effectuate change across our portfolio. Our primary certification programs include LEED®, ENERGY STAR® and Green Key Global, each recognizing a different aspect of sustainability performance. Park pursues LEED certifications that recognize excellence in sustainable design and construction. Our recent certifications were awarded under the LEED Interior Design + Construction (ID+C) Hospitality rating system, which evaluates hotel renovation projects for environmental performance, resource efficiency and healthy indoor environments. ENERGY STAR certifications recognize superior measured energy performance, while Green Key Global evaluates the comprehensiveness of a hotel's sustainability management practices.

Achieving these certifications demonstrates the impact of our strategic capital investments and commitment to operational excellence. In 2025, we received our first LEED certification for a hotel renovation project with the Tapa Tower renovation at Hilton Hawaiian Village Waikiki Beach Resort. Building on this achievement, the Rainbow Tower renovation at Hilton Hawaiian Village and the Palace Tower renovation at Hilton Waikoloa Village both earned LEED Silver certifications in year-to-date 2026. We are also proud to maintain our corporate headquarters in a LEED BD+C: Core and Shell Platinum-certified building, the first building in Tysons, Virginia, to achieve this distinction.

To track and improve efficiency across the portfolio, Park utilizes ENERGY STAR Portfolio Manager® to benchmark and compare building energy performance. Building on our efforts with

ENERGY STAR Portfolio Manager®, five Park properties earned ENERGY STAR certification for superior energy performance in 2025. An ENERGY STAR certified building meets strict energy performance standards established by the U.S. Environmental Protection Agency (“EPA”) and uses less energy, costs less to operate and produces fewer greenhouse gas emissions than comparable buildings. Certifications are good for a 12-month period.

Park’s Green Park Program supports certification efforts through education, training and best-practice sharing across the portfolio. As a result of these efforts, four properties maintained or achieved Green Key certifications through Green Key Global’s Eco-Rating Program in 2025, while three additional properties achieved certification in 2026. Among these achievements, Hilton New Orleans Riverside earned a Five-Key rating, the highest distinction available, recognizing leadership in sustainable operations, resource management and environmental stewardship.

2025 CERTIFICATIONS

LEED CERTIFICATIONS

2

LEED Certifications



ENERGY STAR CERTIFICATIONS

5

ENERGY STAR Certifications



ISO 50001 AND ISO 14001 CERTIFIED

28

properties (80% of portfolio) ISO 50001 (energy management system) and ISO 14001 (environmental management system) certified



GREEN KEY CERTIFICATIONS

4

Green Key Certifications





CASE
STUDY

HILTON NEW ORLEANS RIVERSIDE EARN'S GREEN KEY GLOBAL'S HIGHEST SUSTAINABILITY RATING

The Hilton New Orleans Riverside achieved Green Key Global's highest distinction, earning a 5-key certification for its comprehensive sustainability performance.

The certification recognizes excellence across areas including energy and water conservation, waste management, indoor air quality, environmental management and community engagement. The achievement is particularly notable given the scale of the hotel, which includes 1,622 guestrooms, extensive food and beverage operations and more than 130,000 square feet of meeting space. As of the date of this report, only 20 hotels in the United States have earned 5-key certifications.

A key driver of the hotel's progress has been its employee-led Green Team, established in 2023 and comprising representatives from engineering, housekeeping, banquets and front-office operations. Through operational improvements and

employee engagement, the property increased its waste diversion rate from approximately 9.6% in 2023 to approximately 36% as of year-to-date June 2026, diverting more than 3.3 million pounds of material from landfills. The hotel has also recycled more than 700 tons of oyster shells through a partnership with the Coalition to Restore Coastal Louisiana, supporting coastal restoration efforts and reducing waste. Complementing these initiatives, targeted efficiency projects developed in partnership with Park and the hotel team delivered more than 2.4 million kWh of energy savings between 2023 and 2025, including cooling tower upgrades, LED lighting conversions, energy-efficient guestroom thermostats, optimized exhaust controls and HVAC improvements. Together, these efforts have established a culture of continuous improvement and positioned Hilton New Orleans Riverside as a sustainability leader within Park's portfolio.



Member of the Green Team at Hilton New Orleans Riverside



Waste diversion in practice in back of house



Turtle composting initiative sponsored by the Green Team at Hilton New Orleans Riverside helped make food-waste diversion more engaging and meaningful

Environmental Performance

Data Management and Quality Assurance

We have established a comprehensive data management and quality assurance process to support the accuracy and reliability of our environmental performance data. Our primary source for utility data is Schneider Electric's Resource Advisor platform, which automates utility bill collection and feeds data directly into the system. We also work with a third-party energy consultant to oversee the platform and perform data quality checks, as well as a third-party corporate responsibility consultant to assist with environmental data preparation and calculations.

To further strengthen our quality assurance process, Park has worked with an ANSI-accredited assurance provider to conduct third-party verification of select

environmental data for our revised 2019 baseline year and reporting years 2022 through 2025. We believe our data collection and management systems, together with third-party verification, demonstrate our commitment to accurate and reliable reporting for investors and third-party reporting organizations.

Targets

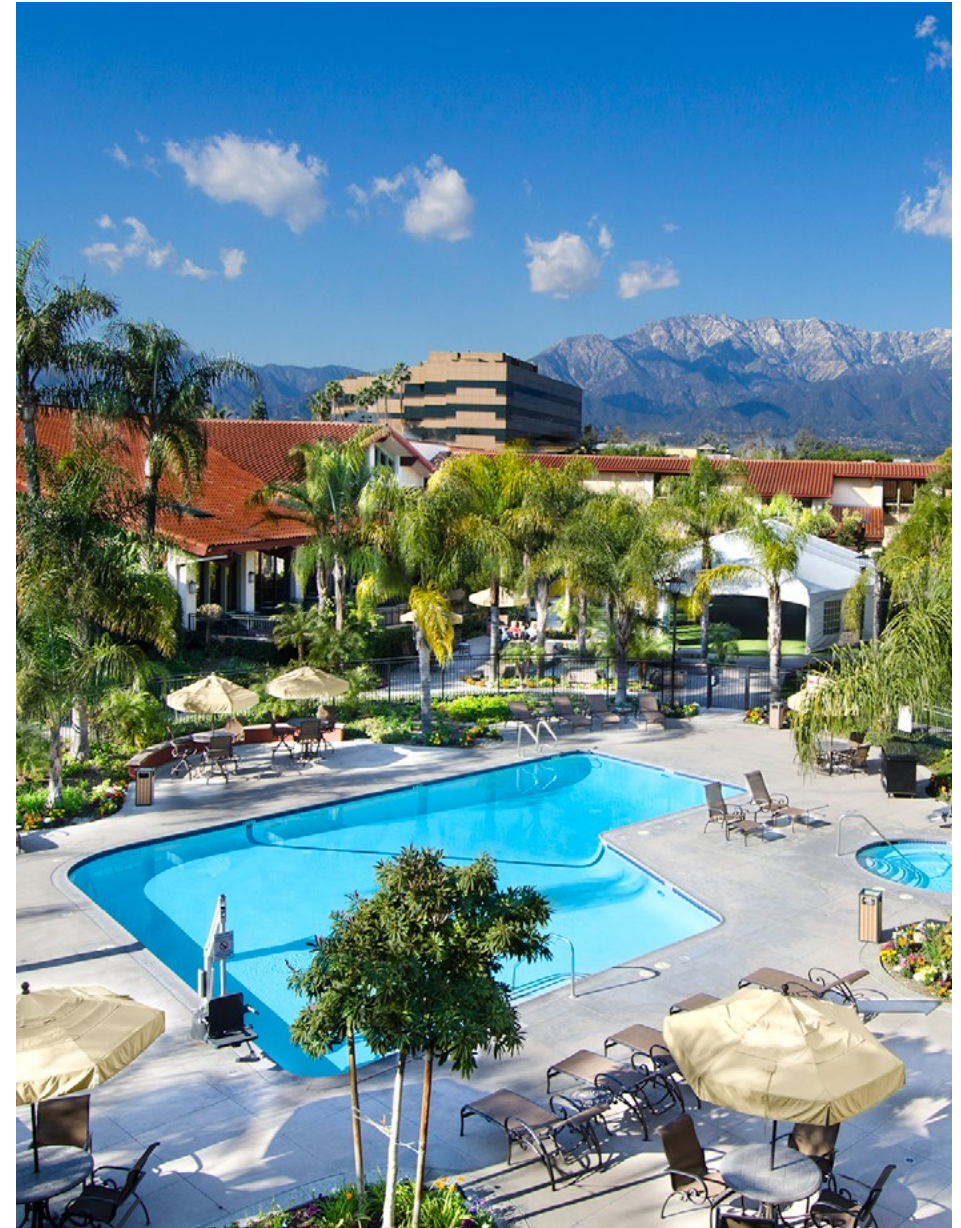
As noted in previous corporate responsibility reports, the Green Park Committee has developed internal environmental reduction targets from our baseline that guide our strategies toward 2030 and beyond. However, considering pending climate disclosure legislation, we have chosen to wait for such legislation to become finalized before publicly disclosing our environmental reduction targets.

Trend in Environmental Performance¹⁰

Highlights of our 2025 environmental progress include:

- Energy intensity decreased 10% from the 2019 baseline year
- GHG emissions intensity decreased 20% from the 2019 baseline year
- Water intensity per occupied room increased 15% from the 2019 baseline year, as the disposition of smaller hotels with fewer amenities and water consumption has skewed Park's portfolio toward larger convention hotels and destination resorts that consume larger quantities of water

- Waste intensity per occupied room increased 5.7% from the 2019 baseline year given increased waste data coverage for 2025 as we continue to improve our waste data collection methodology
- Renewable energy, including renewables from the grid, now accounts for 19% of all our energy



DoubleTree Hotel Ontario Airport, California

Trend in Environmental Performance (continued)

Park reports its environmental data on an intensity basis to provide a more accurate reflection of its environmental performance, accounting for the size and usage of its properties. Energy and carbon emissions are reported per square foot, which allows for consistent comparison across different properties regardless of their total size. Water and waste data are reported based

on occupancy to align resource consumption with property usage, offering a clearer picture of environmental impacts relative to guest activity. This approach ensures that data reflects operational efficiency rather than overall property size or total resource use, enabling better benchmarking and progress tracking over time. By reporting on an intensity basis, we ensure a

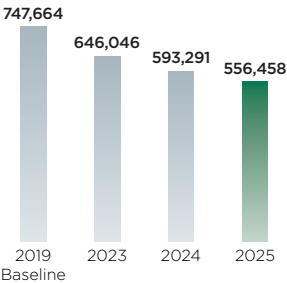
fair comparison across properties of different scales and operating conditions.

Park measures its greenhouse gas emissions in line with the GHG Protocol, using emission factors from widely recognized sources such as the EPA and IPCC. Available energy use data is converted to kWh, and emissions are calculated by applying GHG-specific factors (CO₂, CH₄, N₂O) and their global warming potentials to derive CO₂e approximations. If data is not available, proxies are designated to quantify emissions estimations. Park’s GHG methodology aligns with its Inventory Management Plan (“IMP”) and follows a financial control boundary. No changes were made to the measurement approach, inputs or assumptions from the prior reporting year.

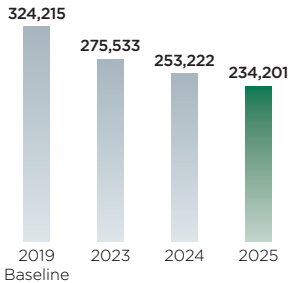


ENERGY¹¹

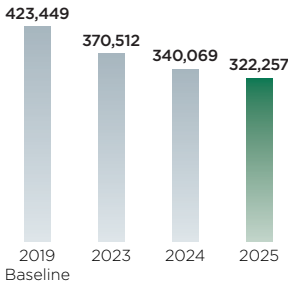
TOTAL ENERGY CONSUMPTION (MWH)



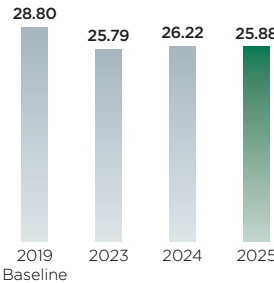
DIRECT ENERGY CONSUMPTION (MWH)



INDIRECT ENERGY CONSUMPTION (MWH)

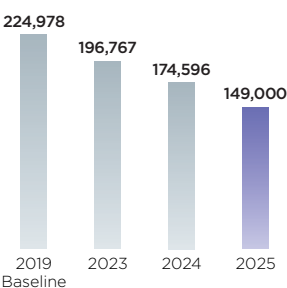


ENERGY INTENSITY (kWh per sqft)¹²

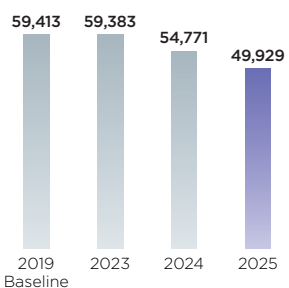


CARBON¹³

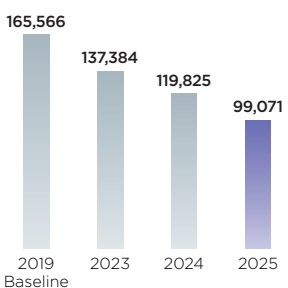
GREENHOUSE GAS EMISSIONS (MTCO₂e)



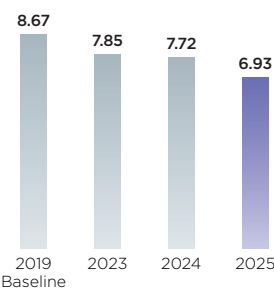
SCOPE 1 EMISSIONS (MTCO₂e)



SCOPE 2 EMISSIONS (MTCO₂e) (Market-based)



GREENHOUSE GAS EMISSIONS INTENSITY (kgCO₂e per sqft)¹²



¹¹ For all shown years, energy consumption was verified in kWh.

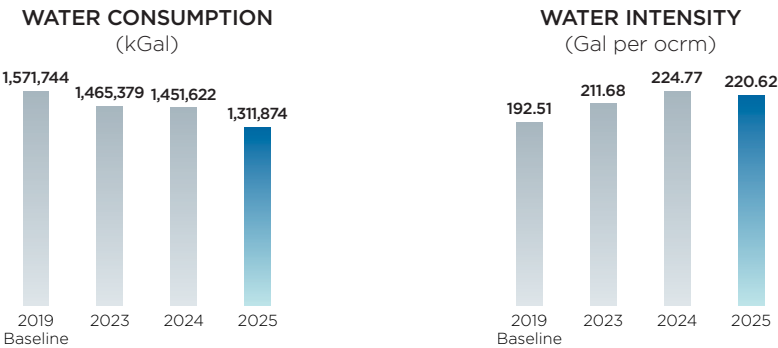
¹² 2023 intensity per sqft is restated due to a gross floor area adjustment from 25,283,588 sqft to 25,053,526 sqft, or <1%.

¹³ Emissions from vehicles not included in 2019 Baseline (estimated to be <1%).

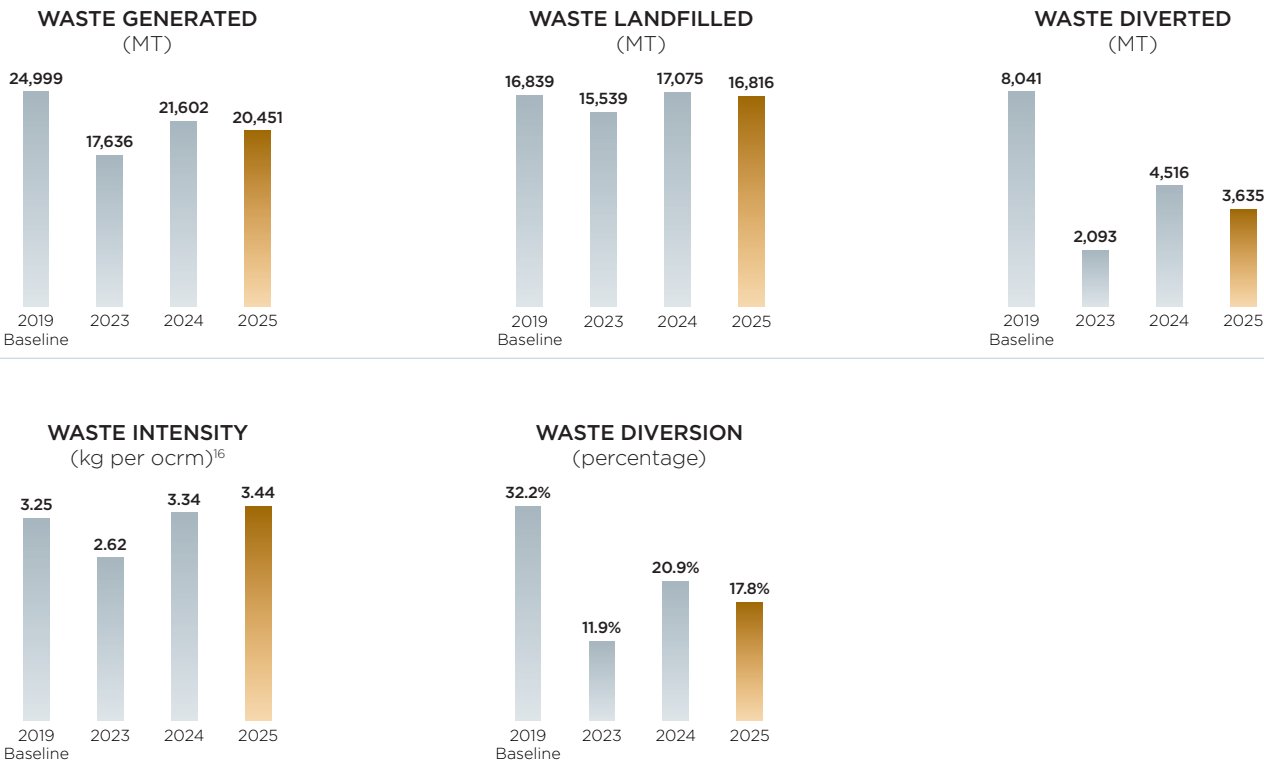
Trend in Environmental Performance (continued)



WATER¹⁴



WASTE¹⁵



¹⁴ For all shown years, water consumption was verified in m3.
¹⁵ In 2024, waste generated was verified in US tons.
¹⁶ 2023 waste data was not provided for the Royal Palm Miami South Beach. Therefore, the property's occupied rooms ("ocrms") were not included in the waste intensity calculation.

RESPONSIBILITY IN SOCIAL COMMITMENT

Supporting Our Associates.....	42
Training, Education and Development	44
Associate Satisfaction and Engagement.....	45
Belonging and Inclusion.....	46
Supporting Local Communities & Organizations...	48



PARK

Our approach to social commitment reflects our responsibility to create lasting positive impact within our organization and the communities we serve. Our associates are fundamental to Park's success, and we are committed to fostering a safe, inclusive and supportive workplace. Through our Human Resources team and Park

Cares & Social Commitment Committee, we offer programs that promote well-being, professional development and engagement, including health and wellness initiatives and annual training programs.



2025 LDP Graduates



Token of appreciation given during Associate Appreciation Week

Supporting Our Associates

We are committed to enhancing the health, well-being and safety of our associates and their families. Our health and well-being program provides benefits that support financial and physical wellness, and we regularly review these offerings to ensure they remain comprehensive and competitive. Notably, Park continues to fully cover health insurance premiums for all associates and eligible dependents. **A summary of Park’s benefits available to all associates is shown below.**

Since February 2022, we have offered our corporate associates a hybrid work option, currently allowing associates to work from home one day per week. We place a strong emphasis on mental health, wellness and awareness by offering educational materials and events each year. In 2025, our Human Resources team

continued to prioritize associate wellness through recurring wellness newsletters and a Wellness Webinar series featuring financial health, nutrition and benefits, chiropractor Q&A and desk yoga. In addition, we once again offered CPR/AED training to all interested associates.

In 2025, Park focused on enhancing associate engagement and morale to support productivity, retention and long-term organizational success. Guided by five pillars — Communication & Collaboration, Rewards & Recognition, Learning & Development, Appreciation & Job Enrichment and Compliance & Risk Management — our Human Resources team centered its efforts on initiatives designed to strengthen workplace culture and create a positive associate experience.



Fully paid health insurance for associates and eligible dependents



PTO plan



Company stock plan (LTI)



Bonus eligibility (STI)



401k match program



Income protection (short-term disability, life insurance)



Transportation benefits



Paid parental leave with equal time off for male and female associates



Dedicated programming for returning new parents



Associate gym membership at corporate headquarters



Ergonomic workstations



Dedicated wellness room at corporate headquarters



Wellness day off



Annual immunization clinic



Employee Assistance Program (EAP)



Professional development opportunities



Emotional intelligence workshops

Associate Recognition

In May 2025, we celebrated our eighth annual Associate Appreciation Week, culminating in Wellness Day, which provided dedicated time for associates to focus on their physical and mental well-being. We also launched a work anniversary recognition program to celebrate associate tenure and contributions, providing associates with a visible way to recognize career milestones at Park.

Throughout the year, we continued to foster connection and engagement through initiatives such as Bagel Mondays, Associate Spotlight newsletters, catered social events and our third annual Fall Fest. Together, these programs reflect our commitment to recognizing associates, cultivating a culture of belonging and supporting long-term associate engagement.



Associate Appreciation Week events

Associate Safety and Security

We proactively identify and comply with all applicable health and safety guidelines. Each associate is responsible for understanding and adhering to these guidelines, and we believe each associate is accountable for identifying and addressing health, safety and security concerns across our organization. In 2025, there were no material work-related incidents or injuries among our associates. To help prevent injuries, we emphasize active hazard identification and elimination among all associates.

In 2024, we conducted a workplace security awareness training at our corporate headquarters. We engaged a third-party specialist to conduct this training, which involved walkthroughs of the building and a review of security-related incident response plans and other relevant emergency action plans. At the property level, our third-party hotel management companies are responsible for daily operations at our hotels. The health, safety and security of hotel guests and workers are always the highest priority.



Training, Education and Development

We review Company policies annually to ensure corporate compliance with the latest applicable rules, regulations and trends and make necessary updates to our policies. These updates are communicated during our mandatory annual corporate training campaign known as Compliance June. All associates participate in Compliance June, which includes comprehensive training sessions on Park policies such as our Code of Conduct and Business Practices Policy and pertinent topics related to artificial intelligence usage in the workplace. All Park associates annually provide written attestation acknowledging that they have read and understand the policies

discussed during Compliance June, which include the Code of Conduct, Business Practices Policy, Software Usage & Artificial Intelligence Policy, Insider Trading Policy, Whistleblower Policy, External Communications Policy, Public Communications, Disclosure and Regulation FD Policy and Internal Privacy Policy.

Park uses a third-party cybersecurity consultant to provide mandatory, continuous cybersecurity training to all associates, with additional training for managers. Associates receive regular micro-trainings, monthly phishing simulations and targeted remediation training when needed. The platform also

monitors compromised email credentials on the dark web and recommends corrective actions. Participation and performance contribute to an Employee Security Score, with associates encouraged to maintain a score of at least 87.5% and a rating of "Good" or higher.

We offer additional training and educational opportunities throughout the year that are open to all associates. In 2025, all Park employees received an average of 8.5 hours of training.

Park is committed to conducting business in compliance with all applicable laws that prohibit bribery and other corrupt practices. Compliance June trainings include anti-bribery and anti-corruption training, which reminds associates that they are prohibited from receiving and giving gifts, bribes or facilitation payments. Additional trainings cover topics including anti-harassment and compliance.

We place strong emphasis on professional development. We provide associates with development and educational opportunities such as quarterly risk and corporate responsibility webinars, corporate technical "lunch and learn" trainings and REIT tax training. In 2025, we launched a Peer Mentoring program in direct response to associates' desire for mentorship and ongoing professional development. The first class of peer mentors included 22 associates; participants met monthly for

a 6-month engagement. Additionally, 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. Associates also have the opportunity to engage with other departments for cross-training. Our Corporate Responsibility and Design & Construction departments also participate in sustainability training, including Nareit conferences and AHLA's Responsible Stay Summit.

As part of our commitment to associate career development, we use a continuous feedback process designed to support timely, ongoing improvement. Rather than relying on annual performance reviews, all associates participate in regular one-on-one feedback sessions. Associates and managers are required to meet at least once per quarter, but can meet more frequently, and provide two-way feedback on strengths, development areas, career growth as well as setting and achieving objectives and results.



Associate Appreciation Week activities



Leadership Development Program

At Park, we view talent development as a strategic investment in the long-term success of our business. Our Leadership Development Program (“LDP”), which celebrated the graduation of its fifth cohort in early 2026, is designed to identify and accelerate the growth of high-potential associates while supporting leadership succession across the organization. Through a structured six- to nine-month learning journey that includes leadership assessments, executive mentorship, personal coaching and targeted development opportunities, participants build the skills needed to lead teams and drive business results.

The program has become a meaningful contributor to Park’s leadership pipeline. Since its inception, 25 associates have graduated from the LDP, with graduates earning 17 promotions and six associates taking on expanded responsibilities or broader leadership roles. The program has also demonstrated strong retention outcomes, with 92% of graduates remaining with Park. In addition, women and people of color represent 20 of the program’s 25 graduates, reflecting our commitment to developing a diverse pipeline of future leaders. In 2025, to further support continued growth, Park launched a Continuing Education program that enables LDP graduates to deepen their leadership capabilities and strengthen executive-level skills, helping ensure the organization remains well-positioned for the future.

Associate Satisfaction and Engagement

Each year, Park conducts a third-party associate satisfaction and engagement survey to help assess whether our corporate policies align with associates’ priorities. The survey evaluates key aspects of our workplace and culture, highlighting areas of success and opportunities for improvement. The results are shared with all our associates as well as the Board, providing valuable feedback that helps guide engagement efforts and shape our organization’s future. In response to the results, our Human Resources department develops action plans to address areas of opportunity

to improve the overall associate experience.

In 2025, 100% of Park associates participated in the survey and the Company reported an overall engagement score of 86%, a six-point increase over 2024 and thirteen points above the third-party service provider’s Professional Services benchmark average. As detailed in our annual CR Scorecard that is published in the Proxy Statement, we strive to maintain an engagement score that is higher than the Professional Services benchmark average.



Associate Appreciation Week ice cream bar

2025 ASSOCIATE ENGAGEMENT SURVEY RESULTS



- 100% PARTICIPATION
- 86% OVERALL ENGAGEMENT SCORE, THIRTEEN POINTS ABOVE THE PROFESSIONAL SERVICES BENCHMARK
- 6% INCREASE IN OVERALL ENGAGEMENT SCORE FROM 2024
- 98% OF ASSOCIATES ARE PROUD TO WORK FOR PARK

Park conducts periodic pulse surveys to gather feedback on topics such as communication, accountability and feedback. During 2025, two additional pulse surveys were conducted to further explore identified areas for improvement.

Belonging and Inclusion

Park's comprehensive belonging and inclusion efforts are primarily led by our Human Resources department with guidance from the Park Cares & Social Commitment Committee. We hold ourselves and our associates to the highest standards of integrity, ethics and service excellence, and we are committed to maintaining a respectful, professional and inclusive workplace.

Park is an equal opportunity employer and recognizes the value of a diverse

associate population. Our collaborative culture supports inclusion, celebrates differences and recognizes the value of diverse perspectives. All associates are expected to help foster a workplace that encourages belonging and inclusion, treat others with respect and professionalism and abide by all applicable policies including the Code of Conduct and Park's Equal Employment Opportunity policy. We also welcome associate feedback and seek to work together to support an inclusive,

collaborative, engaged and productive environment for all associates.

As part of our commitment to pay equity, we conducted a comprehensive compensation analysis in 2025 using third-party gender and ethnicity data. The analysis confirmed no pay disparities within our organization. This marked our fourth annual pay equity audit, and we plan to continue reviewing our pay practices annually.

As an extension of our culture, 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. We participated in community initiatives that sponsor youth and serve women and families in need as we believe that making an impact within the communities closest to us can foster long-term resilience, empowerment, and a more inclusive future for generations to come.

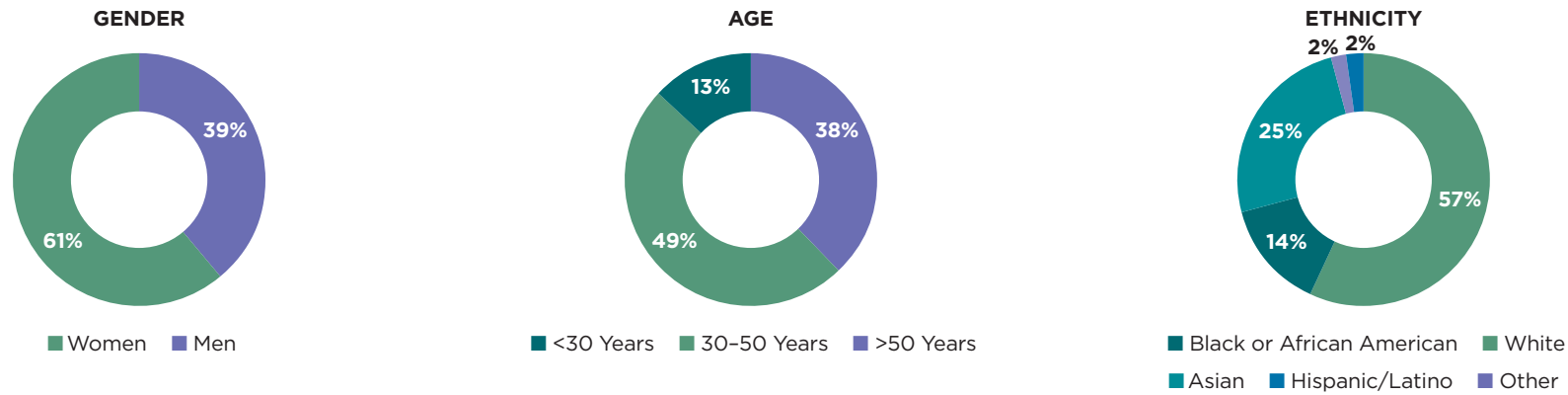


Park associates participating in Associate Appreciation Week activities

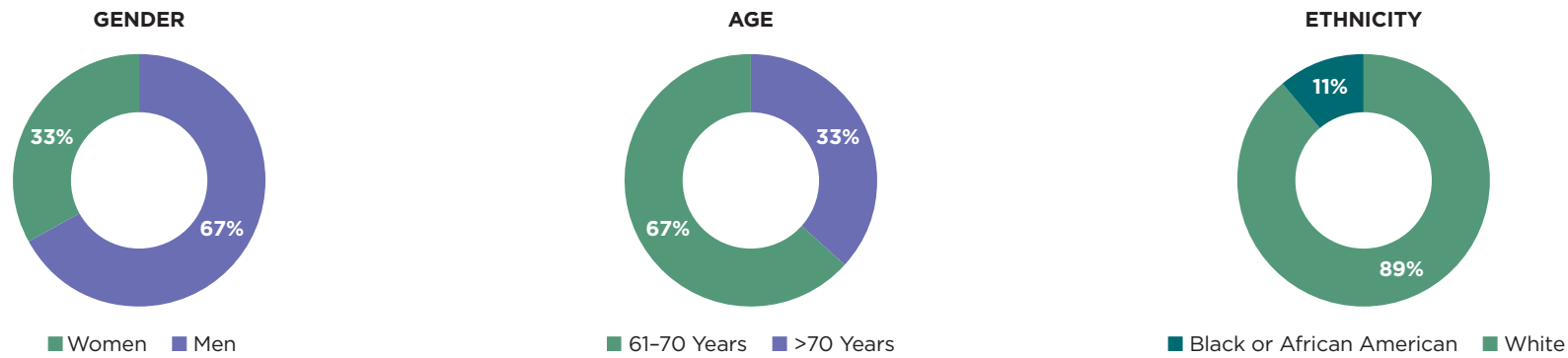
Belonging and Inclusion (continued)

Our Company workforce demographics, including those of our Board of Directors, are below:¹⁷

CORPORATE HEADQUARTERS DEMOGRAPHICS



BOARD OF DIRECTORS DEMOGRAPHICS



Supporting Local Communities & Organizations

Park is committed to supporting both local communities and organizations wherever our business operations are located. In 2025, we supported our local communities by partnering with organizations that provide critical support and opportunities to underserved and vulnerable populations.



Park associates volunteering at N Street Village

DONATIONS AND VOLUNTEERING



In 2025, we supported 20 organizations and/or programs through charitable contributions, sponsorships and scholarships, contributing a total of approximately \$250,000 in cash donations. Park Cares & Social Commitment Committee initiatives in 2025 included opportunities for in-person volunteering and in-kind donations with N Street Village, Don Bosco Cristo Rey and Salvation Army. In 2025, 24 Park associates volunteered their time, amassing approximately 385 hours of community service.



CASE STUDIES

2025 PARK CARES & SOCIAL COMMITMENT COMMITTEE INITIATIVES

The Park Cares & Social Commitment Committee guides our community engagement efforts and evaluates potential partnerships based on the following principles:

- 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 belonging and inclusion component in each partnership

N STREET VILLAGE

In 2025, Park continued its support of N Street Village, the largest provider of housing and support services to women experiencing homelessness in Washington, DC. In April 2025, Park associates held a targeted donation drive, contributing essential toiletry and wellness items for residents. Associates also visited N Street Village's offices to help organize donations for distribution and provided lunch for residents and staff.



N Street Village Artboard

SALVATION ARMY ANGEL TREE DRIVE



DOING THE MOST GOOD®
NATIONAL CAPITAL AREA COMMAND

In 2025, Park continued its long-standing support of the Salvation Army's annual Angel Tree Program, one of the largest in-kind corporate giving initiatives in the Washington, DC area. Park associates sponsored 43 Angels during the holiday season. Over the nine-year history of Park's partnership with the Salvation Army Angel Tree Drive, associates have sponsored more than 400 children.



Park associates delivering gifts for the Salvation Army's Angel Tree Program

DON BOSCO CRISTO REY HIGH SCHOOL CORPORATE WORK STUDY PROGRAM

In 2025, our partnership with Don Bosco Cristo Rey High School brought two new students into the work-study program, where they developed valuable experience working with our Human Resources and Design & Construction teams. This marks the seventh year that Park has sponsored select students from Don Bosco Cristo Rey, providing them the opportunity to gain college preparatory and career experience alongside their regular coursework.



DonBoscoCristoRey
*High School and
Corporate Work Study Program*



HILTON DENVER CITY CENTER PARTNERSHIP WITH CHANGE PLEASE

Hilton Denver City Center began partnering with Change Please in 2025 to support workforce development and career readiness. Change Please is an award-winning social enterprise that aims to fight homelessness through quality coffee. The organization trains people experiencing homelessness to become baristas and provides resources and opportunities that support stable employment. Approximately every six weeks, a new cohort spends a day working alongside Starbucks baristas at the hotel. Participants strengthen their coffee-making and customer service skills while gaining practical hospitality experience and building confidence for future employment. To date, Hilton Denver City Center has hosted approximately 12-16 participants who have trained alongside its baristas.



Change Please participants with Hilton Denver City Center associates



HILTON CHICAGO SAFETY AND LEADERSHIP WITH CHICAGO HEaT

For nearly four decades, Hilton Chicago has partnered with Chicago HEaT (Hotel, Entertainment and Tourism), a nonprofit that brings together hospitality security professionals, law enforcement, emergency management teams, and community partners to enhance public safety across the city. As a longstanding sponsor, Hilton Chicago provides financial support, leadership and expertise, with hotel executives serving in key board positions.

Through the partnership, the hotel supports monthly intelligence-sharing meetings for more than 150 public- and private-sector members, coordination with local, state and federal agencies, and timely alerts regarding major events, traffic impacts, road closures and other safety matters. Hilton Chicago also supports educational programming on emergency preparedness, security protocols, regulatory compliance, insurance risk management and emerging security technologies. By investing in these initiatives, Hilton Chicago helps strengthen safety for guests and employees while contributing to the resilience and well-being of the broader Chicago community.



Chicago HEaT president John Beers with Chicago Police Department



Brandon Johnson
Mayor

Department of Police • City of Chicago • 89th District
1718 South Basie Street • Chicago, Illinois 60618
Sheamus B. Mannion • District Commander

Fred L. Walker
Interim Superintendent of Police

Impact Statement – Chicago HEaT | City of Chicago Police Department

Please lend me this as an impact statement for the Hotel Entertainment and Tourism Security Director's Association. I have been in a management role with the Chicago Police Department for over 20 years and I have worked with Chicago HEaT throughout that time. I am now the Commander of the First District, one of the largest districts in the city of Chicago although not the only district impacted by the good works of Chicago HEaT. Their work resonates throughout the City of Chicago.

Crime prevention and keeping the hotel visitors in Chicago safe, is their primary objective however the professional and community-based methods they employ to do so is a strong commentary on why they have become a prestigious and well-respected organization.

Given their philosophy of compassion and de-escalation, they have become my standard of comparison for similar organizations.

The City of Chicago is a fast-paced environment with events that total over 100 almost every weekend. Keeping the visitors of our city safe is a proudly shared task. There are no better partners for crime prevention and community involvement than the members of The Chicago HEaT. It is an organization that rises to the challenges and whose challenges are many. Evaluating, planning and execution of events is one facet of the expertise they demonstrate.

The Board of Directors include John Beers and George Mc Dade, who are both tenured and well-respected professionals whose reputations resonate throughout the city.

I am confident, and in fact, relying on the good work of Chicago HEaT to continue to be one of the factors that provide a safe and welcoming environment to the millions of visitors that our beautiful city welcomes every year. I look forward to maintaining that relationship with HEaT.

Please feel to contact me at the email address provided below if you have any questions. Thank you.

Sincerely,


 Sheamus B. Mannion
 District Commander
 89th District
 Sheamus.Mannion@ChicagoPolice.org

• Phone: 312-745-4295 • Fax 312-745-3695 • Pax 4022

2026/2027 OUTLOOK

PARK



2026/2027 OUTLOOK

Looking ahead, we remain focused on advancing the corporate responsibility initiatives described throughout this report. We believe that these initiatives will continue to benefit our stakeholders and drive positive economic outcomes for Park. We look forward to sharing our progress with you.



APPENDICES

Appendix A: Corporate Governance Practices and Policies.....	54
Appendix B: Performance Tables	56
Appendix C: SASB.....	58
Appendix D: TCFD Disclosure with Select IFRS S2 Climate-related Disclosures Reference.....	60
Appendix E: GRI Content Index	64
Appendix F: Limited Assurance Statement.....	71



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 corporate responsibility initiatives is 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, belonging 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, including our commitment to the development of a long-term emissions reduction plan; 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; belonging and inclusion commitments and goals; commitment to gender pay equity; the

prohibition of bribery and other corrupt practices; 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.

Code of Conduct ↗

Our Code of Conduct outlines specific workplace standards and ethics that all Park associates must abide by. The Code of Conduct includes, among other topics, the obligation of Park leaders to create a culture encouraging belonging 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 antitrust 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 (“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 corporate responsibility initiatives. Each of the members of the NGCR Committee is independent.

Compensation & Human Capital Committee Charter (“Compensation Committee”) ↗

The Compensation 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.

Corporate Governance Practices and Policies (continued)

Incentive Compensation Clawback Policy ↗

We are committed to transparent incentive compensation practices. Our Incentive Compensation Clawback Policy applies to our senior leaders and provides for the mandatory recoupment of annual and/or long-term incentive compensation under specified circumstances outlined in our Proxy Statement.

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 of 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. Individuals may submit reports either anonymously or by disclosing identifiable information, at the individual's sole discretion.

Data Protection, Privacy and Responsible Technology Use

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. Furthermore, Park strives to limit the collection of any third-party information via our corporate website.

Park has three policies related to protecting information, maintaining data privacy and cybersecurity and promoting the responsible use of technology. Together, they establish a framework for safeguarding company and associate information, ensuring regulatory compliance and reducing risk through secure systems, employee awareness and clear governance standards:

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 continuous training throughout the year 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 Park's cybersecurity procedures.

Software Usage & Artificial Intelligence Policy

Our Software Usage & Artificial Intelligence Policy is designed to protect Park's data, systems and intellectual property, to support compliance with applicable laws, regulations and contractual obligations, and to promote a secure and efficient working environment. The Policy sets out the rules that govern how users of Park's systems, networks, data and devices may access, install and use Park's software and related technology resources. The use of Artificial intelligence ("AI") tools at Park is subject to this policy. Users (i) are permitted to use AI tools that have been expressly approved by the Company's IT team, (ii) must be transparent about the use of AI tools in their work product and (iii) must ensure that all AI-generated content is reviewed by a human for accuracy, confidentiality, legal compliance, and business suitability before being relied upon or shared.

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
- Insider Trading Policy
- Internal Audit Charter
- Related Person Transaction Policy
- Policy Regarding Reporting of Legal Violations
- Stock Ownership Policy
- Whistleblower Policy

APPENDIX B

Performance Tables

KEY PERFORMANCE INDICATORS						
ASSOCIATE METRICS¹	2023		2024		2025	
	MANAGEMENT	ALL CORPORATE HQ	MANAGEMENT	ALL CORPORATE HQ	MANAGEMENT	ALL CORPORATE HQ
Associates²	49	90	48	91	47	90
Gender						
Men (%)	51%	42%	52%	42%	51%	39%
Women (%)	49%	58%	48%	58%	49%	61%
Race						
Asian (%)	16%	23%	17%	23%	15%	25%
Black or African American (%)	8%	13%	8%	15%	9%	14%
Hispanic or Latino (%)	0%	3%	0%	2%	0%	2%
White (%)	69%	59%	69%	58%	72%	57%
Other (%)	6%	2%	6%	2%	4%	2%
Age Group						
Under 30 years of age (%)	2%	9%	2%	10%	2%	13%
Age 30 – 50 (%)	59%	56%	65%	53%	51%	49%
Age 50 or older (%)	39%	35%	33%	37%	47%	38%
BOARD OF DIRECTOR METRICS³	2023		2024		2025	
Board of Directors	10		9		9	
Gender						
Men (%)	70%		67%		67%	
Women (%)	30%		33%		33%	
Race						
Asian (%)	0%		0%		0%	
Black or African American (%)	10%		11%		11%	
Hispanic or Latino (%)	0%		0%		0%	
White (%)	90%		89%		89%	
Other (%)	0%		0%		0%	
Age Group						
50 – 60 Years (%)	10%		0%		0%	
61 – 70 Years (%)	60%		67%		67%	
>70 Years (%)	30%		33%		33%	
SOCIAL METRICS	2023		2024		2025	
Associate performance review (% of associates)	100%		100%		100%	
Associate satisfaction survey (response rate - %)	94%		99%		100%	
Associate volunteer hours	720		628		385	
Corporate giving/donations (USD)	\$322,000		\$289,000		\$250,000	

¹ Metrics reported as of December 31st of each respective year, unless otherwise noted. Management refers to director level and above.

² All Park associates are located in the United States. Park does not have temporary or part-time employees. In 2025, all associates were permanent and full-time.

³ As reported in each year's respective Proxy Statement, which provides data as of March 12, 2026, for the current reporting year.

Performance Tables (continued)

KEY PERFORMANCE INDICATORS				
ENVIRONMENTAL PERFORMANCE ⁴	2019 BASELINE	2023	2024	2025
Portfolio Information for Environmental Data				
Number of properties	64	43	39	37
Number of rooms	33,024	27,662	24,045	22,711
Square footage	25,961,793	25,053,526	22,630,010	21,501,617
Occupied rooms	8,164,524	6,922,626	6,458,174	5,946,360
Carbon Emissions ⁵				
Greenhouse gas emissions (MTCO ₂ e)	224,978	196,767	174,596	149,000
Scope 1 emissions (MTCO ₂ e)	59,413	59,383	54,771	49,929
Scope 2 emissions (MTCO ₂ e)(Market-Based)	165,566	137,384	119,825	99,071
Greenhouse gas emission intensity (kg per sqft)	8.67	7.85	7.72	6.93
Energy ⁶				
Energy consumption (MWH)	747,664	646,046	593,291	556,458
Direct energy consumption (MWH)	324,215	275,533	253,222	234,201
Indirect energy consumption (MWH)	423,449	370,512	340,069	322,257
Energy intensity (kWh per sqft)	28.80	25.79	26.22	25.88
Water ⁷				
Water consumption (kGal)	1,571,744	1,465,379	1,451,622	1,311,874
Water intensity (Gal per ocrm)	192.51	211.68	224.77	220.62
Waste ⁸				
Waste Data Coverage of Portfolio	95.5%	97.6%	100.0%	100.0%
Waste (MT) ⁹	24,999	17,636	21,602	20,451
Total hazardous waste (MT)	119.52	4.81	10.83	15.11
Waste landfilled (MT and percentage)	16,839 (67.4%)	15,539 (88.1%)	17,075 (79.1%)	16,816 (82.2%)
Waste diverted (MT and percentage) ¹⁰	8,041 (32.2%)	2,093 (11.9%)	4,516 (20.9%)	3,635 (17.8%)
Waste incinerated (MT)	—	—	10.83 (0.1%)	—
Waste intensity (kg per ocrm)	3.25	2.62	3.34	3.44

4
All shown years include pro-rated data for properties in the portfolio for part of the year. All years exclude unconsolidated joint ventures ("UJVs") for which Park does not have financial control. These figures may differ from Company Information reported in Park's 10-K filings for each stated year.

5
Emissions from vehicles not included in 2019 Baseline (estimated to be <1%). In 2025, 43 MTCO₂ of biogenic emissions from CCAs were recorded but excluded from the total emissions sum.

6
For all shown years, energy consumption was verified in kWh.

7
For all shown years, water consumption was verified in m3.

8
Reported figures include only properties with available waste data; unavailable data is not extrapolated. Waste intensity is calculated using occupancy within the same reporting boundary.

9
In 2024 and 2025, waste generated was verified in US tons.

10
Diverted waste encompasses both recycling and composting.

APPENDIX C

SASB Disclosures

Sustainability Accounting Standards

Infrastructure Sector

Real Estate Owners, Developers & Investment Trusts

CODE	METRIC DESCRIPTION	2025 VALUES
ACTIVITY METRICS ¹		
IF-RE-000.A	Number of assets	37
IF-RE-000.B	Leasable floor area	21,501,617 Square Feet ²
IF-RE-000.C	Percentage of indirectly managed assets	100%
IF-RE-000.D	Average occupancy rate	72.5%

SUSTAINABILITY DISCLOSURE TOPICS AND ACCOUNTING METRICS		
CODE	METRIC DESCRIPTION	2025 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	2,003,247 GJ
IF-RE-130a.2	Percentage grid electricity	53% ³
	Percentage renewable energy	12.0%
IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage	-4.5%
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	7.8% ⁴

¹ All metrics include pro-rated data for properties in the portfolio for part of the year. All metrics exclude unconsolidated joint ventures (“UJVs”) for which Park does not have financial control. These figures may differ from Company Information reported in Park’s 10-K filings for each stated year.

² Floor area has been pro-rated for properties in the portfolio for part of the year.

³ Total electricity consumption as a share of total energy consumption, including vehicles and generators.

⁴ Reflects ENERGY STAR certifications achieved in 2025.

Sustainability Disclosure Topics and Accounting Metrics (continued)

Sustainability Disclosure Topics and Accounting Metrics		
CODE	Metric Description	2025 Values
ENERGY MANAGEMENT (continued)		
IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	Governance and Oversight – “Green Park Committee,” pg. 8 Responsibility in Environmental Management – “Sustainability Best Practices,” pg. 26 Energy Management, pg. 27-30
WATER MANAGEMENT		
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	4,965,984 Cubic Meters
	Percentage in regions with High or Extremely High Baseline Water Stress	19.7%
IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage	-7.9%
IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	Governance and Oversight – “Green Park Committee,” pg. 8 Responsibility in Environmental Management – “Sustainability Best Practices,” pg. 26 Water Stewardship, pg. 31
MANAGEMENT OF TENANT SUSTAINABILITY IMPACTS		
IF-RE-410a.3	Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	Park does not have tenants in the traditional sense; our hotels are operated by third-party operating partners, who manage all aspects of day-to-day operational and property matters. See pages 9-11 of our 2025 10-K for additional details on our operating structure. Governance and Oversight – “Green Park Committee,” pg. 8
CLIMATE CHANGE ADAPTATION		
IF-RE-450a.1	Area of properties located in 100-year flood zones	5,664,781 Square Feet
IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	Governance and Oversight – “Green Park Committee,” pg. 8 Climate-Related Risks and Opportunities, pg. 15-18 Environmental Performance – “Targets,” pg. 37

APPENDIX D

TCFD

Disclosure with Select IFRS S2 Climate-related Disclosures Reference

As part of our ongoing commitment to climate-related financial transparency, we have enhanced our existing TCFD disclosure by incorporating select elements of the International Sustainability Standards Board's ("ISSB") International Financial Reporting Standards ("IFRS") S2 Climate-related Disclosures. While we reference IFRS S2 Standards where applicable and when information is available, this report is not Park's first official year of ISSB-aligned disclosure. This disclosure only partially reflects the requirements of IFRS S2.

Governance

DISCLOSURE	RESPONSE AND REFERENCES
Board's oversight of climate-related risks and opportunities <i>Related to IFRS S2 Climate-related Disclosures paragraph 6(a)</i>	Park 2026 CR Report, Corporate Responsibility Oversight and Decision-Making Framework, p. 8 Park 2026 CR Report, Defined Risk Management and Reporting Framework, p. 13 Park Nominating, Governance and Corporate Responsibility Charter Park 2026 Proxy Statement, p. 24, 26
Management's role in assessing and managing climate-related risks and opportunities <i>Related to IFRS S2 Climate-related Disclosures: paragraph 6(b)</i>	Park 2026 CR Report, Corporate Responsibility Oversight and Decision-Making Framework, p. 13 Individuals with relevant expertise are appointed to oversight roles of the Company's climate-related risks. Relevant expertise is assessed by senior management on the basis of experience and previous responsibilities. Identified individual roles with oversight of the Company's climate-related risks include: ■ Executive Vice President, General Counsel and Secretary — Current Chair of the CR Committee; responsible for updating the NGCR Committee about Park's corporate responsibility efforts, including climate-related risks and opportunities; reports directly to the CEO ■ Executive Vice President, Design & Construction — Responsible for overseeing Park's efforts to assess and manage climate-related risks and opportunities; reports directly to the CEO ■ Vice President, Risk and Resiliency — Responsible for implementation and oversight of portfolio resiliency related to climate-related risks and the identification and implementation of energy and sustainability projects that address climate-related risks and opportunities ■ Vice President, Corporate Responsibility — Responsible for advancing Park's corporate responsibility program and implementation of climate-related data management and assurance ■ Directors of Engineering at the properties — Responsible for implementing and documenting all resiliency measures and energy, water and sustainability projects at their respective properties

Strategy

DISCLOSURE	RESPONSE AND REFERENCES
Impact on business, strategy and financial planning <i>Related IFRS S2 Climate-related Disclosures: paragraph 14</i>	Park 2025 10-K, p. 9, 20-21 Park 2026 CR Report, Climate-Related Risks and Opportunities, p. 15-18 Park 2026 CR Report, Implementation of Resiliency Measures Across our Portfolio, p. 19
Organizational resilience and impact of different scenarios, including 2 degrees or lower <i>Related IFRS S2 Climate-related Disclosures: paragraph 22, 25</i>	Park’s strategic framework to address climate-related risks and opportunities includes two assumptions of a long-term, below 2-degree scenario (B2DS): 1. The physical impacts of climate change are expected to continue to intensify, even if global temperature rise is limited. 2. A significant societal and economic transformation will need to occur as the world transitions to net-zero emissions by 2050. While Park has not yet conducted a formal scenario analysis, these assumptions have guided the assessment of the potential business, strategy and financial planning impacts described above. The B2DS was selected due to its global recognition and alignment with the Paris Agreement goal of limiting warming to well below 2°C. Over time, Park intends to evolve this framework into a more structured scenario analysis process. Based on this preliminary framework, Park has identified a range of potential implications across its portfolio: Physical risks Under the B2DS, climate impacts are expected to continue intensifying, particularly in vulnerable geographic regions. Over time, this may lead to: ■ Reassessment of current and future investments in key markets due to increased operational and insurance costs; ■ Higher capital expenditures required to improve asset resilience and energy efficiency; ■ Disruption of travel patterns caused by extreme weather events; and ■ Elevated exposure of coastal assets, particularly in South Florida and Hawaii, to physical risks, including sea level rise and storm surge. Transition risks As the global economy works to decarbonize by 2050, Park anticipates significant shifts in policies, infrastructure and customer expectations that could affect its business, such as: ■ The need for systemic transformation of building energy sources and distribution systems to support lower emissions; ■ Evolving guest and stakeholder expectations around sustainable operations and transparency; and ■ Potential reductions in business and leisure travel, as companies and individuals seek to reduce their carbon footprints. Park continues to explore strategies for aligning its operations with net-zero ambitions, while accounting for the evolving risks and opportunities outlined by these scenario assumptions.
Investments in low carbon opportunities <i>Related IFRS S2 Climate-related Disclosures: paragraph 29(e)</i>	Park 2026 CR Report, Energy Management, p. 27-30

Risk Management

DISCLOSURE	RESPONSE AND REFERENCES
Process for identifying and assessing climate-related risks and opportunities <i>Related IFRS S2 Climate-related Disclosures: paragraph 25(a), 25(b)</i>	Park 2026 CR Report, Governance and Oversight, p. 8-11 Park 2026 CR Report, Corporate Responsibility Framework & Strategy, p. 11 Park 2026 CR Report, Defined Risk Management and Reporting Framework, p. 13 Park 2026 CR Report, Climate-Related Risks and Opportunities, p. 15-18 Climate-related risks and opportunities are identified through Park’s corporate responsibility framework. Opportunities are generated from stakeholder engagement, takeaways of the Green Park Committee’s initiatives, topics raised during CR Committee meetings, involvement with EIP and weekly engagements with external consultants who monitor sustainability trends, flag legislative updates and conduct performance benchmarking.
Processes for managing climate-related risks and opportunities <i>Related IFRS S2 Climate-related Disclosures: paragraph 25(a), 25(b)</i>	Park 2026 CR Report, Defined Risk Management and Reporting Framework, p. 13 Park 2026 CR Report, Climate-Related Risks and Opportunities, p. 15-18 Park 2026 CR Report, Implementation of Resiliency Measures Across our Portfolio, p. 19 Park 2026 CR Report, Energy Management, p. 27-30
Integration into overall risk management <i>Related IFRS S2 Climate-related Disclosures: paragraph 25(a), 25(c)</i>	Park 2026 CR Report, Defined Risk Management and Reporting Framework, p. 13 Park 2026 CR Report, Climate-Related Risks and Opportunities, p. 15-18 Park 2026 CR Report, Energy Management, p. 27-30

Metrics and Targets

DISCLOSURE	RESPONSE AND REFERENCES
Metrics used by the organization to assess climate-related risks and opportunities <i>Related IFRS S2 Climate-related Disclosures: paragraph 28</i>	Park 2026 CR Report, Environmental Performance, p. 37-39 Park 2026 CR Report, Performance Tables, p. 57 Park 2026 CR Report, Climate-Related Risks and Opportunities, p. 15-18
Scope 1, 2 and 3 greenhouse gas emissions <i>Related IFRS S2 Climate-related Disclosures: paragraph 29, 36</i>	Park 2026 CR Report, Performance Tables, p. 57 Park is currently working to expand its Scope 3 greenhouse gas emissions measurement to strengthen oversight of indirect emissions arising from the Company’s activities that occur outside of its owned or controlled sources. The Company has begun measuring the following Scope 3 categories: Category 1 – Purchased Goods and Services, Category 3 – Fuel and Energy Related, Category 5 – Waste Generated in Operations, Category 6 – Business Travel, Category 7 – Employee Commuting, Category 8 – Upstream Leased Assets, and Category 15 – Investments.
Executive remuneration tied to climate considerations <i>Related IFRS S2 Climate-related Disclosures: paragraph 29(g)</i>	Park 2026 Proxy Statement, p. 49

APPENDIX E

GRI Content Index

GRI Content Index

STATEMENT OF USE	GRI USED
Park Hotels & Resorts has reported the information cited in this GRI content index for the period January 1, 2025 to December 31, 2025, with reference to the GRI Standards.	GRI 1: Foundation 2021

GRI 2: General Disclosures 2021

DISCLOSURE	DESCRIPTION	REFERENCE
2-1	Organizational details	2025 10-K (Item 1. Business — “Our Company,” pg. 5) Our Company — “Company Overview,” pg. 6-7
2-2	Entities included in the organization’s sustainability reporting	2025 10-K (Item 2. Properties — “Our Properties,” pg. 31-32) Our Company — “About This Report,” pg. 2 Park’s sustainability reporting boundary consists of 37 properties and includes properties that were in the portfolio for any part of 2025. The sustainability reporting boundary excludes unconsolidated joint ventures (“UJVs”) for which Park does not have financial control. Our annual 10-K filing includes a list of our 34 properties or “interests.” The 10-K is reported based on the portfolio composition as of February 20, 2026, which includes UJVs and excludes all assets sold during 2025 as well as January and February of 2026.
2-3	Reporting period, frequency and contact point	Our Company — “About This Report,” pg. 2 2025 10-K (Corporate Information — pg. 1, 15-16)
2-4	Restatements of Information	There were no restatements of information this year.
2-5	External assurance	Corporate Responsibility Reporting and Disclosures — “Third-Party Verification,” pg. 10, 71 See the Limited Assurance Statement in Appendix F.
2-6	Activities, value chain, and other business relationships	2025 10-K (Item 1. Business — “Our Company,” pg. 5) Our Company — “Company Overview,” pg. 6-7 Our supply chain extends to suppliers engaged in design and construction services; construction materials and equipment; furniture, fixtures and equipment (“FF&E”); food and beverage supplies; office supplies, including computer equipment; and other lodging-related supplies and equipment.
2-7	Employees	Performance Tables: Social — “Associate Metrics,” pg. 56 (see footnotes in the table for further details)
2-8	Workers who are not employees	Stakeholder Engagement — “Employees,” pg. 9

GRI 2: General Disclosures 2021 (continued)

DISCLOSURE	DESCRIPTION	REFERENCE
2-9	Governance structure and composition	Governance and Oversight, "Corporate Responsibility Oversight and Decision Making Framework," pg. 8 Board of Directors 2026 Proxy Statement ("Director Nominee Highlights," pg. 8); ("Director Nominees," pg. 14-18); (Summary of Director Nominees' Skills and Experience," pg. 19); ("Board Leadership Structure," pg. 22); ("Board Committees," pg. 23-24) Additional information on our Company's governance structure is available on our Corporate Governance website.
2-10	Nomination and selection of the highest governance body	2026 Proxy Statement (Corporate Governance Matters, pg. 20); (Board Candidate Qualification and Selection Process, pg. 29); (Board Diversity Policy, pg. 28); (Stockholder Nominations and Recommendations for Board Nominations, pg. 29-30) Nominating, Governance and Corporate Responsibility Committee Charter Corporate Governance website For a full list of criteria for Board Director qualifications and selection, see the Corporate Governance Guidelines.
2-11	Chair of the highest governance body	Board of Directors 2026 Proxy Statement (Board Leadership Structure, pg. 22)
2-12	Role of the highest governance body in overseeing the management of impacts	TCFD Disclosure – "Board's oversight of climate-related risks and opportunities," pg. 60 2026 Proxy Statement (pg. 10, 20, 26)
2-13	Delegation of responsibility for managing impacts	Governance and Oversight, "Corporate Responsibility Oversight and Decisions Making Framework," pg. 8 TCFD Disclosure – "Management's role in assessing and managing climate related risks and opportunities," pg. 60
2-14	Role of the highest governance body in sustainability reporting	TCFD Disclosure – "Board's Oversight of climate-related risks and opportunities," pg. 60
2-15	Conflicts of interest	Code of Conduct ("Conflicts of Interest," pg. 6-7) 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 disclosed to stakeholders in the Proxy Statement.
2-16	Communication of critical concerns	Code of Conduct
2-17	Collective knowledge of the highest governance body	Corporate Governance Guidelines 2026 Proxy Statement (pg. 4, 8-10)
2-18	Evaluation of the performance of the highest governance body	2026 Proxy Statement, pg. 26, 28, 49 TCFD Disclosure – "Board's Oversight of climate-related risks and opportunities," pg. 60
2-19	Remuneration policies	2026 Proxy Statement (Compensation Discussion and Analysis, pg. 37-57) Compensation and Human Capital Committee Charter
2-20	Process to determine remuneration	2026 Proxy Statement, pg. 24, 26, 36, 40-54 Compensation and Human Capital Committee Charter

GRI 2: General Disclosures 2021 (continued)

DISCLOSURE	DESCRIPTION	REFERENCE
2-21	Annual total compensation ratio	2026 Proxy Statement (Pay Ratio, pg. 65) 2025 Proxy Statement (Pay Ratio, pg. 73) In 2025, 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 35 to 1. The ratio was 39:1 in 2024 and decreased to 35:1 in 2025. The percent decrease is approximately 10%.
2-22	Statement on sustainable development strategy	Letter From Our Chairman and CEO , pg. 4
2-23	Policy commitments	Responsibility in Risk Management , pg. 13-22 Corporate Governance Practices and Policies , pg. 54-55 2026 Proxy Statement Code of Conduct Human Rights Policy
2-24	Embedding policy commitments	Corporate Governance Practices and Policies , pg. 54-55 Defined Risk Management and Reporting Framework , pg. 13 2026 Proxy Statement (Board Committees, pg. 23-24) Human Rights Policy Vendor Code of Conduct Code of Conduct
2-25	Processes to remediate negative impacts	Code of Conduct (“Speaking Up,” pg. 2)
2-26	Mechanisms for seeking advice and raising concerns	Code of Conduct — “Seeking Guidance” and “Speaking Up,” pg. 2 Ethics Point
2-27	Compliance with laws and regulations	Code of Conduct — “Our Code of Conduct,” pg. 1 2025 10-K (‘Environmental Matters’, pg. 13 and ‘Legal Proceedings’, pg. 32)
2-28	Membership associations	Stakeholder Engagement — “Industry associations,” pg. 9
2-29	Approach to stakeholder engagement	Governance and Oversight — “Stakeholder Engagement,” pg. 9-10 2026 Proxy Statement (Annual Stockholder Engagement Cycle, pg. 21)
2-30	Collective bargaining agreements	2025 10-K (Human Capital — “Employees,” pg. 14, 22)

GRI 3: Material Topics 2021

Material Topics

DISCLOSURE	DESCRIPTION	REFERENCE
3-1	Process to determine material topics	Corporate Responsibility Framework & Strategy, pg. 11 Risk Planning, Mitigation and Management, pg. 14 TCFD Disclosure – “Process for identifying and assessing climate-related risks,” pg. 62
3-2	List of material topics	Risk Planning, Mitigation and Management, pg. 14
3-3	Management of material topics	Corporate Responsibility Oversight and Decision-Making Framework, pg. 8 Defined Risk Management and Reporting Framework, pg. 13 TCFD Disclosure – “Management’s role in assessing and managing climate-related risks and opportunities,” pg. 60 and “Processes for managing climate-related risks,” pg. 60, 62

GRI 3: Material Topics 2021: Economic Impacts

DISCLOSURE	DESCRIPTION	REFERENCE
DIRECT ECONOMIC VALUE		
201-1	Direct economic value generated and distributed	2025 10-K (“Community Engagement,” pg. 15); (“Consolidated Statements of Operations,” pg. 57) Supporting Local Communities & Organizations – “Donations & Volunteering,” pg. 48 Performance Tables: Economic – “Corporate giving/donations,” pg. 56
201-2	Financial implications and other risks and opportunities due to climate change	2025 10-K (Sustainability pg. 9) and (Item 1A. Risk Factors, pg. 20-23) TCFD Disclosure – “Impact on business, strategy and financial planning,” pg. 61 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.
INDIRECT ECONOMIC IMPACTS		
203-2	Significant indirect economic impacts	Park’s indirect economic impact includes 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.
ANTI-CORRUPTION		
205	Management approach disclosure	Code of Conduct (“Violations of the Code of Conduct” and “Fair Dealing,” p.3) Training, Education and Development, pg. 44-45
205-3	Confirmed incidents of corruption and actions taken	There were no confirmed incidents of corruption during the reporting period.

GRI 3: Material Topics 2021: Environmental

DISCLOSURE	DESCRIPTION	REFERENCE
GRI 302 — ENERGY		
302-1	Energy consumption within the organization	Performance Tables: Environmental — “Energy,” pg. 57 2025 Energy Consumption: Total energy from fuels from non-renewable sources: 843,123 GJ from fuels. Total energy from renewable sources: 385,492 GJ including grid renewables. Total energy: 2,003,247 GJ Total purchased electricity: 1,058,635 GJ Total steam consumption: 101,489 GJ
302-3	Energy intensity	Performance Tables: Environmental — “Energy,” pg. 57 (ratio calculated by gross floor area).
302-4	Reduction of energy consumption	Trend in Environmental Performance — “Energy,” pg. 38 Performance Tables: Environmental — “Energy,” pg. 57 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.
GRI 303 — WATER & EFFLUENTS		
303-5	Water consumption	Performance Tables: Environmental — “Water,” pg. 57 SASB: Water Management — “Percentage in regions with High or Extremely High Baseline Water Stress,” pg. 59
GRI 305 — EMISSIONS		
305-1	Direct (Scope 1) GHG emissions	Performance Tables: Environmental — “Scope 1 emissions,” pg. 57
305-2	Energy Indirect (Scope 2) GHG emissions	Performance Tables: Environmental — “Scope 2 emissions,” pg. 57
305-4	GHG Emissions Intensity	Performance Tables: Environmental — “Greenhouse gas emission intensity,” pg. 57 Presently, we track CO2, CH4, and N2O gases at our hotel properties.
305-5	Reduction of GHG Emissions	Trend in Environmental Performance — “Carbon,” pg. 38 Environmental performance — “Targets” and “Trend in Environmental Performance,” pg. 37-39 Energy Management — “Efficiency ROI Projects,” pg. 27 Performance Tables: Environmental — “Energy,” pg. 57 This is primarily the result of ongoing energy conservation activities, efficiency projects, and implementation of innovative energy saving technologies. Presently, we track CO2, CH4, and N2O gases at our hotel properties.

GRI 3: Material Topics 2021: Environmental (continued)

DISCLOSURE	DESCRIPTION	REFERENCE
GRI 306 — WASTE		
306-3	Waste generated	Performance Tables: Environmental — “Waste,” pg. 57
306-4	Waste diverted from disposal	Trend in Environmental Performance — “Waste,” pg. 39 Performance Tables: Environmental — “Waste,” pg. 57
306-5	Waste directed to disposal	Performance Tables: Environmental — “Waste,” pg. 57

GRI 3: Material Topics 2021: Social

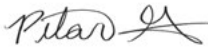
NUMBER	DESCRIPTION	REFERENCES
GRI 401 — EMPLOYMENT		
401	Management approach disclosure	2025 10-K (Human Capital — “Employees,” pg. 14)
401-2	Benefits provided to full-time employees	Supporting Our Associates, pg. 42
GRI 403 — OCCUPATIONAL HEALTH & SAFETY		
403-1	Occupational Health & Safety Management System	Code of Conduct (Safe and Healthy Work Environment, p. 3) Risk Planning, Mitigation and Management, pg. 14
403-6	Promotion of worker health	Supporting Our Associates, pg. 42
403-9	Work-related injuries	Associate Safety and Security, pg. 43
GRI 404 — TRAINING & EDUCATION		
404	Management approach disclosure	2025 10-K (Human Capital — ‘Training and Development’ pg. 14-15) Training, Education and Development, pg. 44-45
404-1	Average hours of training per year per employee	Training, Education and Development, pg. 44
404-2	Programs for upgrading employee skills and transition assistance programs	Training, Education and Development, pg. 44-45
404-3	Percentage of employees receiving regular performance and career development reviews	Training, Education and Development, pg. 44 Performance Tables: Social — “Associate Metrics,” pg. 56

GRI 3: Material Topics 2021: Social (continued)

NUMBER	DESCRIPTION	REFERENCES
GRI 405 – DIVERSITY & EQUAL OPPORTUNITY		
405	Management approach disclosure	Belonging and Inclusion , pg. 46 Stakeholder Engagement – “Suppliers,” pg. 9 Vendor Code of Conduct
405-1	Diversity of governance bodies and employees	2026 Proxy Statement (Director Nominee Highlights – “Snapshot of Director Nominees,” pg. 8-9) Corporate Headquarters Demographics ,” pg. 47
GRI 413 – LOCAL COMMUNITIES		
413-1	Operations with local community engagement, impact assessments, and development programs	2025 10-K (“Community Engagement,” pg. 15) Supporting Local Communities & Organizations – “Donations & Volunteering,” pg. 48 Performance Tables: Economic – “Corporate giving/donations,” pg. 56
GRI 414 – SUPPLIER SOCIAL ASSESSMENT		
414-1	New suppliers that were screened using labor practices criteria	Stakeholder Engagement – “Suppliers,” pg. 9 Corporate Governance Practices and Policies – “Vendor Code of Conduct,” pg. 54 Vendor Code of Conduct , pg. 3
GRI 416 – CUSTOMER HEALTH & SAFETY		
416-1	Assessment of the health and safety impacts of product and service categories	Risk Planning, Mitigation and Management – pg. 14 Environmental Policy – “Health and Safety,” pg. 2
GRI 418 – CUSTOMER PRIVACY		
418	Management approach disclosure	Corporate Governance – “Focus of Cybersecurity,” pg. 11 Appendix A: Corporate Governance Practices and Policies – “Data Protection, Privacy and Responsible Technology Use,” pg. 55 Code of Conduct – “Protecting and Using Information,” pg. 4
418-1	Substantiated complaints regarding breaches of customer privacy and losses of customer data	In 2025, there were no reported substantiated complaints regarding breaches of customer privacy and losses of customer data.

APPENDIX F

2025 Limited Assurance Statement

TÜV SÜD America Inc. 750 Main Street, Suite 200 Grand Junction, CO 81501  VERIFICATION OPINION Submitted to: Park Hotels and Resorts (Park) Verification Body: TÜV SÜD America Inc. Lead Verifier: Pilar Gutierrez (pilar.gutierrez@tuvsud.com) Submitted: September 2, 2026 TÜV SÜD America Inc. (TÜV SÜD) conducted the verification of Park’s 2025 GHG Inventory Scope 1 and Scope 2 emissions, as well as their water, waste, and energy usage for calendar year (CY) 2025 according to the requirements found in ISO 14064-3:2019, 14065:2020, and 17029:2019. The objective of this verification was to ensure that the GHG statement and water, waste and energy usage statements are materially correct and conform to all relevant criteria. A summary of the GHG statement and water, waste, and energy usage statements are as follows: - GHG, water usage, waste production, and energy usage-related activity: Real Estate - GHG, water usage, waste production, and energy usage statements period: CY 2025 - Criteria: - The Greenhouse Gas Protocol (GHG Protocol): Corporate Accounting and Reporting Standard, World Resources Institute and World Business Council for Sustainable Development, 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 statements” The data and information supporting the GHG statement and water, waste and energy usage statements were historical in nature. The emissions report also follows Park’s Inventory Management Plan (“IMP”), which TÜV SÜD reviewed and found to be a reasonable procedure for GHG reporting purposes. TÜV SÜD has ensured Park’s effective use of controls related to the GHG statement and water, waste, and energy usage statements. TÜV SÜD concludes that there is sufficient and appropriate evidence to support Park’s GHG statement and water, waste and energy usage statements and is issuing an Unmodified Opinion. Based on the examination of the evidence, nothing comes to TÜV SÜD’s attention which gives cause to believe that the GHG statement is not a fair representation of GHG data and information. TÜV SÜD has verified Park’s inventory to a limited level of assurance, and confirms that there is no evidence that the GHG statement and water, waste production, and energy usage statements: - Are not materially correct and - Have not been prepared in accordance with all applicable criteria. The verified GHG statement and water, waste and energy usage statements are summarized below. TÜV SÜD America Inc. Verification Opinion Version 1.1 January 5, 2026	TÜV SÜD America Inc. 750 Main Street, Suite 200 Grand Junction, CO 81501  Table 1A. CY 2025 Entity Emissions <table> <tr> <th>Emissions Verified</th><th>CO2e (metric tons)</th></tr> <tr> <td>Scope 1</td><td>49,929</td></tr> <tr> <td>Scope 2 (Location-Based)</td><td>122,179</td></tr> <tr> <td>Scope 2 (Market-Based)</td><td>99,071</td></tr> <tr> <td>Indirect Biogenic</td><td>43</td></tr> </table> Table 1B. CY 2025 Water Usage, Waste Production, and Energy Usage Metrics <table> <tr> <th>Reporting Metric</th><th>Quantity</th></tr> <tr> <td>Water Usage (m3)</td><td>4,965,984</td></tr> <tr> <td>Waste Production (US ton)</td><td>22,543</td></tr> <tr> <td>Energy Usage (MWh)</td><td>556,458</td></tr> </table> LEAD VERIFIER SIGNATURE  INDEPENDENT REVIEWER SIGNATURE  TÜV SÜD America Inc. Verification Opinion Version 1.1 January 5, 2026	Emissions Verified	CO2e (metric tons)	Scope 1	49,929	Scope 2 (Location-Based)	122,179	Scope 2 (Market-Based)	99,071	Indirect Biogenic	43	Reporting Metric	Quantity	Water Usage (m3)	4,965,984	Waste Production (US ton)	22,543	Energy Usage (MWh)	556,458
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