PARK
HOTELS & RESORTS

INVESTOR PRESENTATION

JUNE 2026

PARK HOTELS & RESORTS

MISSION

To be the preeminent lodging REIT, focused on consistently delivering superior, risk-adjusted returns to stockholders through active asset management and a thoughtful growth strategy, while maintaining a strong and flexible balance sheet

INVESTMENT STRATEGY

Upper-Upscale & Luxury Full-Service

Premier Urban and Resort Destinations

Affiliation with Dominant Global Brands

GUIDING PRINCIPLES

Active Asset Management

Prudent Capital Allocation

Maintain Strong & Flexible Balance Sheet

PARK AT A GLANCE

32 HOTELS

22K ROOMS

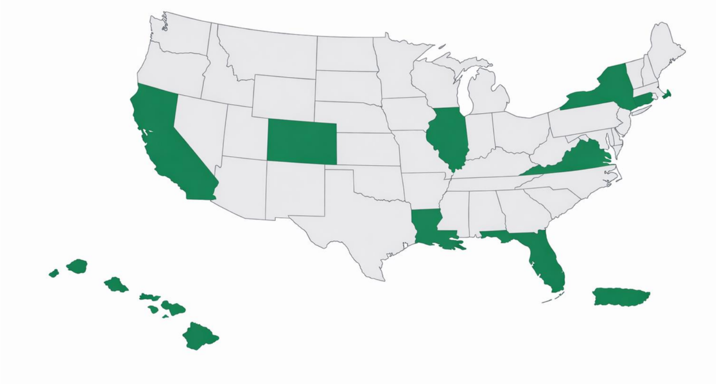
21 CORE HOTELS

17K CORE ROOMS

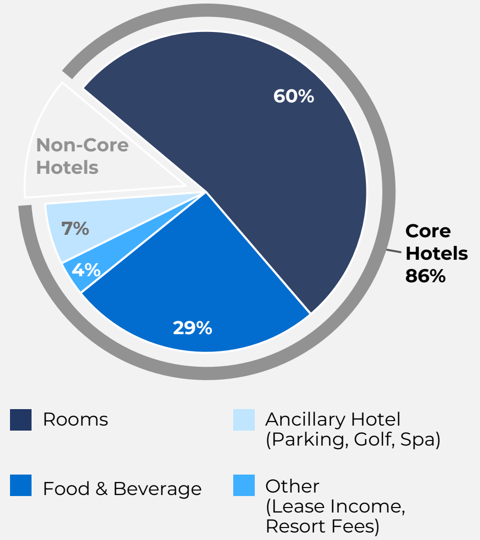
TOP 10 MARKETS

	2025 Hotel Adj. EBITDA	
	Comparable[1]	Core[2]
1) Hawaii	27%	30%
2) Orlando	18%	17%
3) New York	9%	10%
4) New Orleans	8%	9%
5) Key West	7%	8%
6) Boston	7%	6%
7) Southern California	7%	5%
8) Puerto Rico	4%	4%
9) Chicago	4%	4%
10) Washington D.C.	2%	3%
Total	93%	96%

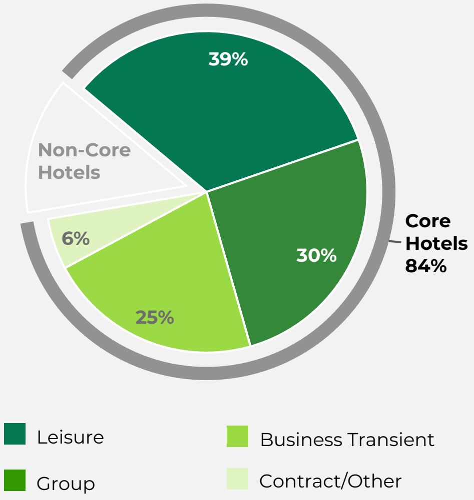
CORE HOTEL MARKETS



HOTEL REVENUE SEGMENTATION[1,2]



ROOMS REVENUE SEGMENTATION[1,2]



SIGNIA BY HILTON ORLANDO BONNET CREEK

CASA MARINA KEY WEST, CURIO COLLECTION

HILTON HAWAIIAN VILLAGE WAIKIKI BEACH RESORT

1. Park's 32 hotels include 31 of its consolidated hotels (Comparable) and its 1 unconsolidated hotel; metrics are based on FY 12/31/2025 data for Park's 31 Comparable hotels only. See slide 27 for Park's portfolio listing
2. Park's 21 Core hotels include 20 of its consolidated hotels and its 1 unconsolidated hotel; metrics are based on FY 12/31/2025 data for Park's 20 consolidated Core hotels only. See slide 27 for Park's portfolio listing

PARK
HOTELS & RESORTS

A COMPELLING INVESTMENT STORY

HIGH QUALITY PORTFOLIO AT A DISCOUNT

Core Portfolio[1] (95%+ of value[2]):
21 hotels; **17k** rooms

2025 Operating Metrics:[1]
RevPAR: **$214**;
Hotel Adj. EBITDA Margin: **30%**;
EBITDA/Key: **$39,000**

Significant Investment into Core:[1]
Since 2018, over **$1.6B** will have been invested through 2026, or **$106K/key**

Discounted Valuation:
36% discount to consensus NAV[3];
$311K/key implied market value[4] ;
$1M+/key replacement cost[5] for Core

Attractive dividend yield of **8%**[6]


SIGNIA BY HILTON ORLANDO BONNET CREEK

SOLID CASH FLOW GROWTH POTENTIAL

Core portfolio expected to generate above average growth:[1,7]
4Y RevPAR CAGR (2026-2030) over **3%**
Orlando, Key West
and New Orleans (**5%**),
Miami (**4%**),
Boston (**3%**)

$100M+ Net Adjusted EBITDA Growth potential over next couple of years
Including Royal Palm Miami (**$24M**) and Hawaii (**$60M-$70M**)

Limited new supply growth to support strong fundamentals
Nearly 60% of 2025 Core Hotel Adj. EBITDA in markets with limited supply growth of **1.0%** or less


NEW YORK HILTON MIDTOWN

EXPERIENCED TEAM WITH TRACK RECORD OF SUCCESS

Capital Allocation since 2017:
Sold/disposed of **53** hotels[8] for over **$3B**
Returned over **$4.0B** to shareholders through stock repurchases and dividends

In-house Development Expertise:
Since 2018, invested **$330M** in complex, high-ROI projects in Orlando, Key West and Southern California, generating average **20%+ returns**

$100M+ Royal Palm South Beach Miami comprehensive re-positioning expected to open on schedule in July 2026, expected to **double** EBITDA upon stabilization

Balance Sheet Management:
Secured **$1.5B**[9] of committed delayed draw financing to refi 2026 maturities


HILTON SANTA BARBARA BEACHFRONT RESORT

1. Park's 21 Core hotels include 20 of its consolidated hotels and its 1 unconsolidated hotel; metrics are based on FY 12/31/2025 data for Park's 20 consolidated Core hotels only and utilize expected stabilized data post-renovation for the Royal Palm South Beach Miami. See slide 27 for Park's portfolio listing
2. Based on Park's internal portfolio valuation analysis for Park's Core hotels as of Q1 2026
3. Based on Park's closing stock price on 5/26/2026 of $12.00 consensus NAV based on current Wall Street estimates
4. Represents the implied value per key of Park's portfolio in the public market
5. Based on Park's internal analysis and construction market pricing for Park's Core hotels as of 2025 Estimated land values are based on market data and recent comparable sales where applicable. This estimate is not intended to be an estimate for the fair market value of the portfolio
6. Dividend yield is calculated based upon the $0.25/share dividend declared for Q1 and Q2 2026 annualized and Park's closing stock price on 5/26/2026 of $12.00
7. Compound annual growth rate ("CAGR") based on forecast provided by Lodging Analytics Research and Consulting ("LARC")
8. To date, Park has sold its interest in 43 hotels. In addition, eight other properties were subject to ground leases that either expired or were terminated by Park or the landlord, and consequently turned over to the landlord. Further, the Hilton San Francisco Union Square and Parc 55 San Francisco - A Hilton Hotel (collectively, the "Hilton San Francisco Hotels") that were placed into receivership in October 2023 were sold by the court-appointed receiver in November 2025
9. $800M senior unsecured delayed draw term loan facility ("2025 DDTL"), closed in September 2025; $700M delayed draw mortgage loan to be secured by the Bonnet Creek complex ("Bonnet Creek Delayed Draw Mortgage Loan"), closed in April 2026

STRATEGY: FOCUS ON CORE HOTELS

Strategic Plan: Disposing of Remaining Non-Core Hotels; Materially Enhances Growth and Quality

2017 Portfolio

67 Hotels | **$162** RevPAR[1]

35K Rooms | **28%** Hotel Adj. EBITDA Margin[1]

Narrow Focus to Just Core Hotels

Core hotels account for 95%+ of value[2]

Reshaped Portfolio to 11 Remaining Non-Core Hotels

Core Portfolio

21 Hotels | **$214** RevPAR[3]

17K Rooms | **30%** Hotel Adj. EBITDA Margin[3]

Non-Core Portfolio

11 Hotels | **$131** RevPAR[4]

5K Rooms | **16%** Hotel Adj. EBITDA Margin[4]

Why Focus on the Core Hotels

QUALITY[3,4]

Superior RevPAR: $214, or **63%** higher than Non-Core hotels

More Profitable: 30% Hotel Adjusted EBITDA Margin, or **1,400 bps** higher than Non-Core hotels

EBITDA/Key: $39K, or **230%** higher than Non-Core hotels

GROWTH

Higher Growth: 4Y RevPAR CAGR (2026-2030) for Core markets is over **3%**

Significant Earnings Upside: $100M+ of Adjusted EBITDA upside potential upon stabilization

Limited Supply : 0.9% supply CAGR forecasted through 2030

VALUE CREATION

Valuation Upside: Superior quality and growth of Core hotels, combined with lower leverage from Non-Core sale proceeds, **support a materially higher valuation**

Embedded Value: Robust pipeline expected to fuel additional growth and value creation

1. Metrics are based on FY 2017 data
2. Based on Park's internal portfolio valuation analysis for Park's Core hotels as of Q1 2026
3. Metrics are for FY 12/31/2025 for Park's 20 consolidated Core hotels and utilize expected stabilized data post-renovation for the Royal Palm South Beach Miami
4. Metrics are for FY 12/31/2025 for Park's 11 consolidated Non-Core hotels

PARK
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ICONIC PORTFOLIO
THE CORE HOTELS


THE REACH KEY WEST, CURIO COLLECTION


HILTON HAWAIIAN VILLAGE WAIKIKI BEACH RESORT


WALDORF ASTORIA ORLANDO


ROYAL PALM SOUTH BEACH MIAMI


CASA MARINA KEY WEST, CURIO COLLECTION


SIGNIA BY HILTON ORLANDO BONNET CREEK

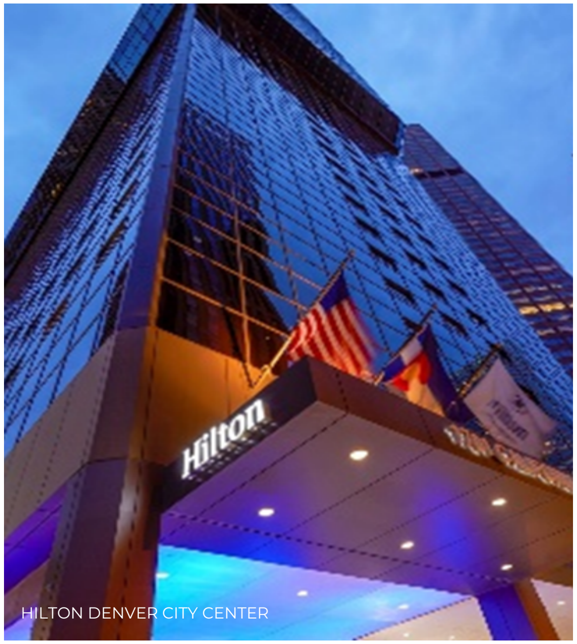

CARIBE HILTON


HILTON SANTA BARBARA BEACHFRONT RESORT


HILTON WAIKOLOA VILLAGE


HYATT REGENCY MISSION BAY SPA AND MARINA

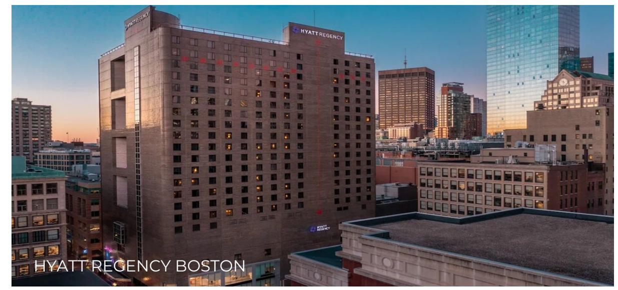
ICONIC PORTFOLIO


HILTON DENVER CITY CENTER


HILTON MCLEAN TYSONS CORNER

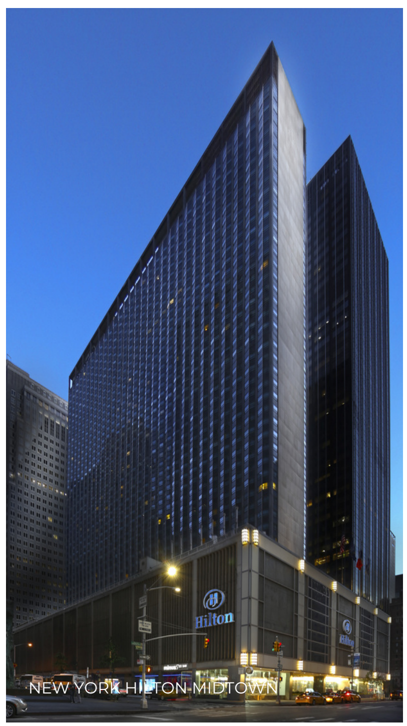

DOUBLE TREE WASHINGTON DC - CRYSTAL CITY


HILTON BOSTON LOGAN AIRPORT


HYATT REGENCY BOSTON


HILTON CHICAGO


JUNIPER HOTEL CUPERTINO, CURIO COLLECTION


NEW YORK HILTON MIDTOWN


HILTON NEW ORLEANS RIVERSIDE


JW MARRIOTT SAN FRANCISCO UNION SQUARE

2026 OUTLOOK + OPERATIONAL UPDATE

Metrics	FY 2026 Outlook as of April 30, 2026 Low	FY 2026 Outlook as of April 30, 2026 High
Comparable RevPAR	**$192**	**$196**
Y/Y Growth	***0.5%***	***2.5%***
Adjusted EBITDA	**$587**	**$617**
Adjusted FFO per share - Diluted	**$1.74**	**$1.90**

Preliminary Q2 Operational Update

	Comparable Metrics			vs. 2025		
Period	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR
April 2026	77.9%	$264	$206	1.5% pts	(0.6)%	1.4%
May 2026	79.0%	$261	$206	3.0% pts	0.6%	4.5%

Preliminary Comparable RevPAR ex Royal Palm South Beach Miami

April:

+3.9%

compared to April 2025

May:

+4.7%

compared to May 2025

Q2 Highlights

- In **April 2026**, generated preliminary Comparable RevPAR growth of **3.9%**, compared to April 2025, when excluding the Royal Palm South Beach Miami (or **1.4%** including the Royal Palm South Beach Miami), driven by strong group and leisure demand across several core markets driving RevPAR growth in Southern California (**+11%**), the Bonnet Creek complex (**+10%**), Key West (**+10%**) and Hawaii (**+5%**).
- In **May 2026**, generated preliminary Comparable RevPAR growth of **4.7%**, compared to May 2025, when excluding the Royal Palm South Beach Miami (or **4.5%** including the Royal Palm South Beach Miami), driven by RevPAR growth at the Bonnet Creek complex (**+25%**), Key West (+**13%**), San Francisco (**+10%**) and Hawaii (**+7%**).
- **June 2026** is expected to be the strongest month of Q2, with Group Revenue Pace[1] for the month up **over 14%** compared to June 2025.
- In **May 2026**, Park sold its ownership interest in the unconsolidated joint venture that owned and operated the 288-room Embassy Suites by Hilton Alexandria Old Town (Virginia) for total proceeds of **$29M**, which was reduced by Park's share of the mortgage debt securing the hotel of **$25M.** The total proceeds represent **12.9x** Park's share of 2025 EBITDA of the hotel when including anticipated capital expenditures, or **11.3x** excluding anticipated capital expenditures.

1. As of April 30, 2026 compared to April 30, 2025, respectively

EXPERIENCED MANAGEMENT TEAM WITH TRACK RECORD OF SUCCESS

Thomas J. Baltimore, Jr.
Chairman, President & CEO

EXECUTIVE MANAGEMENT

Sean Dell'Orto
EVP, COO, CFO & Treasurer

Carl Mayfield
EVP, Design & Construction

Tom Morey
EVP & CIO

Jill Olander
EVP, HR

Joe Piantedosi
EVP, Asset Management

Nancy Vu
EVP, General Counsel & Secretary

SENIOR MANAGEMENT

Rebecca Flemming
SVP, Investments & Portfolio Mgmt

Diem Larsen
SVP, Corporate Finance & Analytics

Darren Robb
SVP & CAO

Ian Weissman
SVP, Strategy

Scott Winer
SVP, Tax

Stephanie Wingader
SVP & Assistant General Counsel

KEY ACCOMPLISHMENTS: TRACK RECORD OF CREATING VALUE

Capital Allocation: Acquired Chesapeake Lodging Trust for **$2.5B**, improving the overall quality of the portfolio; Sold or disposed of **53** hotels[1] for over **$3B**

Since 2018, invested **$330M** on value-enhancing ROI projects across five Core hotels in Orlando, Key West and Southern California, generating returns averaging in excess of **20%**, in addition to **$435M+** of recent or upcoming projects across four Core hotels in Hawaii, Miami and New Orleans

Operational Excellence: Excluding the Royal Palm South Beach Miami, Comparable RevPAR increased **5.5%** for Q1 2026, while preliminary Comparable RevPAR for April and May 2026 increased **4.3%** compared to the same periods in 2025; this team limited hotel operating expense growth to **2.5%**[2] for Q1 2026

Balance Sheet Management: Since 2020, raised nearly **$4.4B** of debt capital from various sources, including public bonds, bank capital and property-level mortgage financing, of which **$1.5B** was raised within the past year to repay upcoming maturities

Return of Capital: Returned **over $4.0B** of capital to shareholders in the form of stock repurchases and dividends since 2017

Corporate Responsibility: Named by ***Newsweek*** to America's **Most Responsible Companies** list 2020-2022 and 2024-2026, America's **Most Trustworthy Companies** list 2023-2026, and **America's Greatest Companies** list 2025; published **TCFD** report with select IFRS S2 Climate disclosures

1. To date, Park has sold its interest in 43 hotels. In addition, eight other properties were subject to ground leases that either expired or were terminated by Park or the landlord, and consequently turned over to the landlord. Further, the Hilton San Francisco Union Square and Parc 55 San Francisco - A Hilton Hotel (collectively, the "Hilton San Francisco Hotels") that were placed into receivership in October 2023 were sold by the court-appointed receiver in November 2025
2. Based on Comparable data

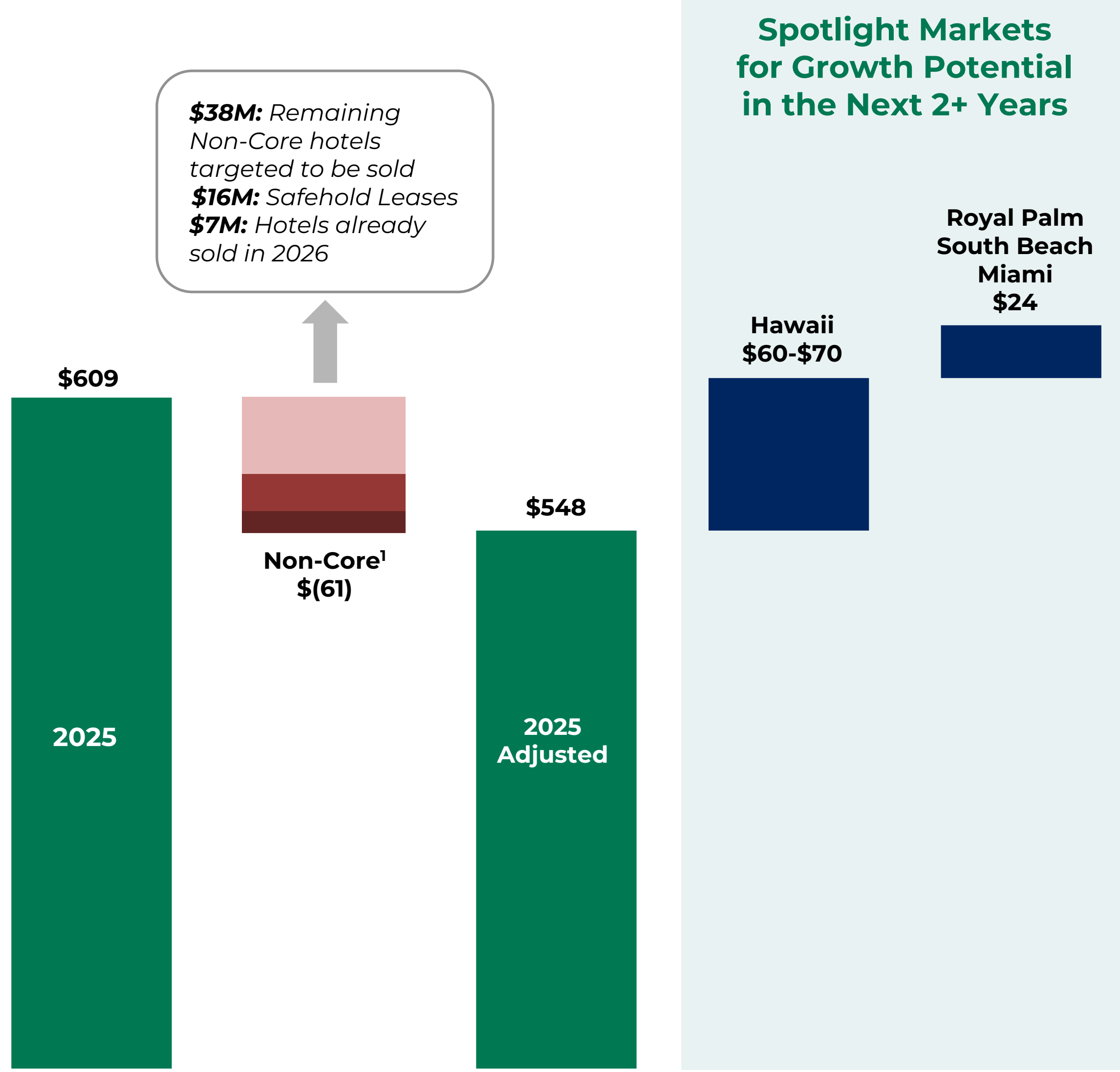
BUILDING BLOCKS FOR GROWTH

HILTON WAIKOLOA VILLAGE

BRIDGING THE EARNINGS POTENTIAL

Shedding the Non-Core hotels anticipated to further highlight the significant earnings potential in Park's Core portfolio

Adjusted EBITDA Bridge ($M)



Long-Term Net Adjusted EBITDA Potential of

$715M

Incremental EBITDA Drivers

Urban: *Delayed post-pandemic recovery in San Francisco, New Orleans, and Chicago*

Orlando: *Continued group outperformance supported by the Bonnet Creek ballroom expansion, the* **$900M** *two-phase expansion of the Orlando Convention Center adding nearly* **150K square feet**, *and Disney's ongoing* **$17B** *investment in its theme parks*

Other Markets: *Resilient Leisure demand in Resort markets including Key West, Puerto Rico, and San Diego*

1. Includes hotels disposed of in 2026 and remaining Non-Core hotels targeted to be sold

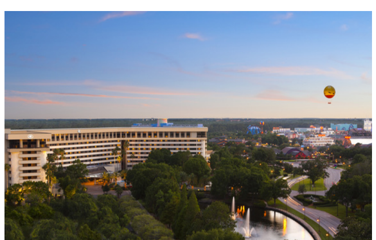
NON-CORE DISPOSITION INITIATIVE

Non-Core disposition initiative continues to progress, with only 8 hotels remaining

Status since January 1, 2026:	# of Hotels	Room Count	Gross Proceeds[1]	2025 Hotel Adjusted EBITDA[1]	Gross Multiple[2]
Sold in 2026	3	877	$60M	$7M	15.0x
Remaining Non-Core Hotels Targeted To Be Sold	8	3,730	$350M-$380M	$38M	15.0x-16.0x
Total Sold in 2026 and Targeted to be Sold	**11**	**4,607**	**$410M-$440M**	**$45M**	**15.0x-16.0x**
Remaining Safehold Leases[3]	3	959	N/A	$16M	N/A


DOUBLETREE HOTEL SAN JOSE


MARRIOTT BOSTON NEWTON


HILTON ORLANDO LAKE BUENA VISTA


THE WADE


HILTON SHORT HILLS


EMBASSY SUITES AUSTIN DOWNTOWN SOUTH CONGRESS


HILTON ONTARIO AIRPORT


THE MIDLAND HOTEL

1. Includes Park's share from a Non-Core unconsolidated joint venture; gross proceeds are estimated for Non-Core hotels remaining to be sold and reflected before adjusting for the repayment of Park's portion of debt
2. Includes Park's share of anticipated capital expenditures
3. Timing for the disposition of the Hilton Salt Lake City Center, DoubleTree Hotel San Diego - Mission Valley and DoubleTree Hotel Durango cannot be determined given ongoing litigation

PARK HOTELS & RESORTS

SPOTLIGHT: WHY HAWAII
AMONG TOP RESORT MARKETS IN THE U.S. WITH BRIGHT FUTURE

DEMAND MOMENTUM

STR RevPAR Index

Hilton Hawaiian Village: 2025 RevPAR Index of 97 remained **below the historical Average[1] of 114,** due to ongoing recovery following the strike and government shutdown. **2026 March RevPAR Index exceeded 107** driven by increasing Occupancy. Hawaii Convention Center is partially shut down with full operations and city-wides returning to Oahu in 2028

Hilton Waikoloa Village: **Occupancy drove historical Average RevPAR Index[1] of 106**, 2025 RevPAR Index was **80**, continued ADR recovery will push return to historical average. **2026 March RevPAR Index was 96**

International Demand Upside

2025 Oahu visitation was **93% of pre-pandemic levels** driven by **domestic visitors up 20%** vs. 2019. International demand, specifically Japan, remains 50% below 2019 levels

Potential Embedded Value

Discretionary entitlement approved for an additional **500+ room** hotel tower at Hilton Hawaiian Village and the right to add a new **200+ room** tower at Hilton Waikoloa Village

Supply Reduction

Negative Average 12-month Supply Change (**-0.6%**) expected through 2027[2]

ONGOING PROPERTY REINVESTMENT

HILTON HAWAIIAN VILLAGE


Rainbow Tower

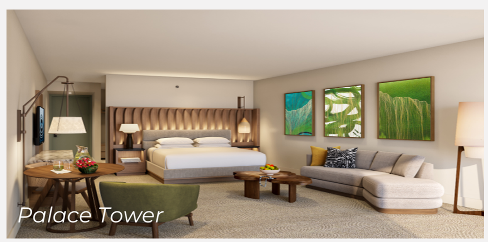
$49,000
2025 Hotel Adjusted EBITDA/Key

Tapa Tower: **~$85M** Renovation of 1,021 guestrooms completed December 2023

Rainbow Tower: **$90M+** Renovation of **796** guestrooms and the addition of **26** guestrooms, completed February 2026

Ali'i Tower: **$95M+** Renovation of existing guestrooms, 3 additional keys, and lobby, pool, and exteriors, expected to begin in Q3 2026 with expected completion in Q1 2027

HILTON WAIKOLOA VILLAGE


Palace Tower

$50,000
2025 Hotel Adjusted EBITDA/Key

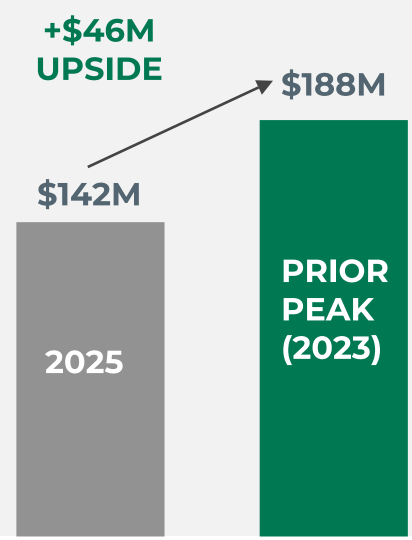
Palace Tower: **$70M+** 2 Phase Renovation

Phase 1: Renovation of **197** guestrooms, the addition of **6** guestrooms; completed in January 2025

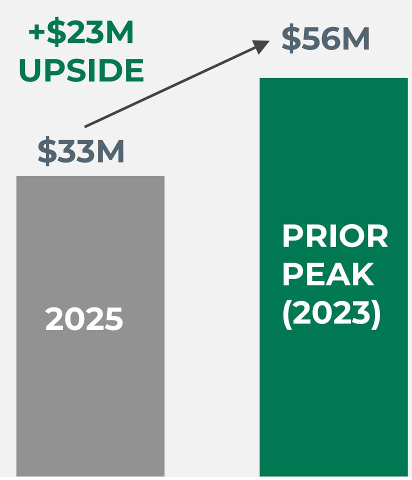
Phase 2: Renovation of **203** guestrooms, the addition of **8** guestrooms; completed in January 2026

EBITDA GROWTH

HILTON HAWAIIAN VILLAGE



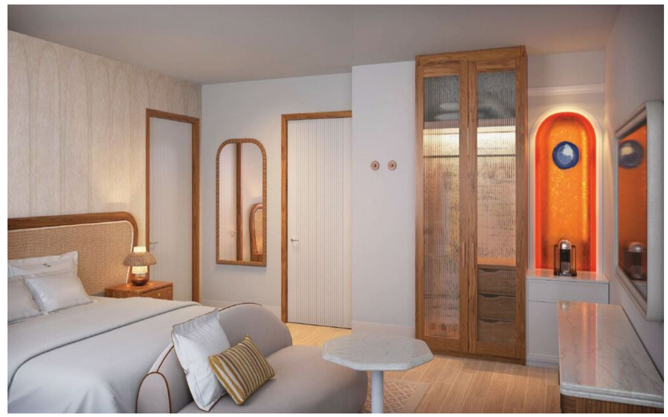
HILTON WAIKOLOA VILLAGE



1. Average RevPAR Index 2022-2024
2. Hawaii (Big Island) Submarket STR Data as of May 2026, (Average for March 2026-September 2027)

SPOTLIGHT: ROYAL PALM SOUTH BEACH REPOSITIONING

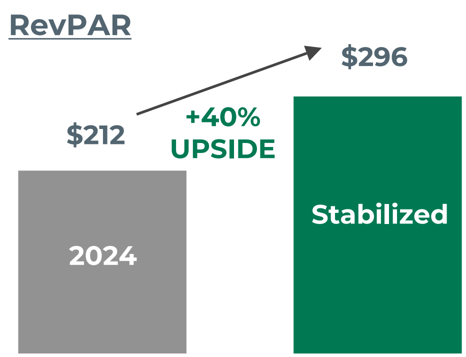
$100M+ transformative renovation of oceanfront hotel

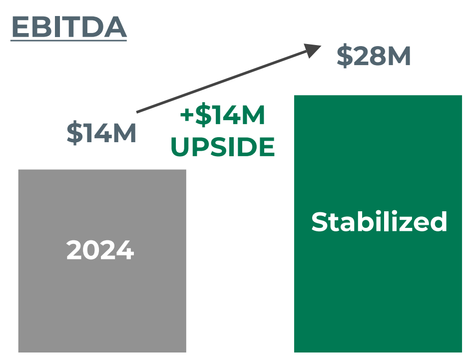



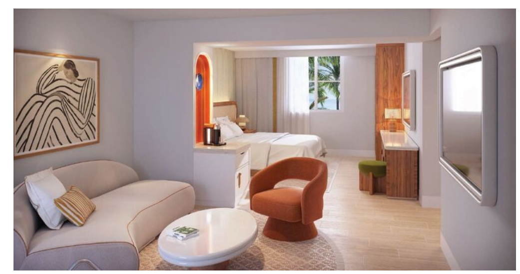

POST-RENOVATION PRIMED FOR SUCCESS

- **Early Success:** As of April, **the hotel secured $1.7M in group revenues** for 2027 at a $450 rate, or up nearly $100 (+27%) compared to pre-renovation
- Newly positioned as an upper upscale alternative to existing (and soon-to-open) luxury accommodations in the market following comprehensive renovation
- **Completed guestroom renovation and addition of 11 keys** will position property competitively against renovated comp set, rate expected to increase over $100, or 40% vs pre-renovation
- LARC forecasts Miami RevPAR growth of 8% from 2024-2028, Royal Palm expects **40%** RevPAR growth for the same period[1]
- Increased capture and profitability of F&B outlets through additional lobby bar outlet, increased seating, menu redesign, and operating changes; expected to increase outlet revenue by over **80%**
- **Doubled the existing meeting space including the creation of a new event terrace** expected to drive incremental group contribution, Banquets & Catering revenues expected to stabilize up nearly **200%** vs 2024

STABILIZED GROWTH





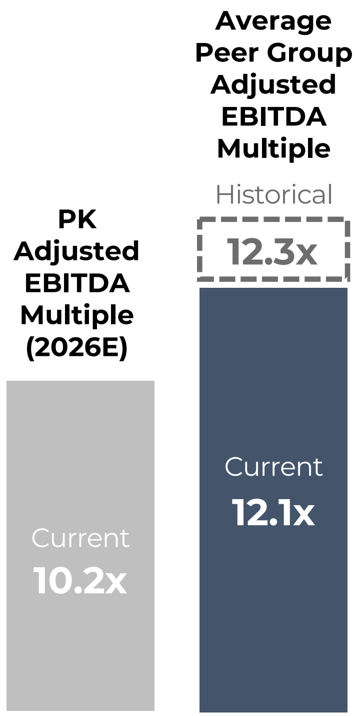




1. LARC Forecast as of Q4 2025

PARK HOTELS & RESORTS

POTENTIALLY HIGHER GROWTH = HIGHER MULTIPLE

Bridge to Potentially Higher Valuation Given Strong Correlation to Growth and Quality

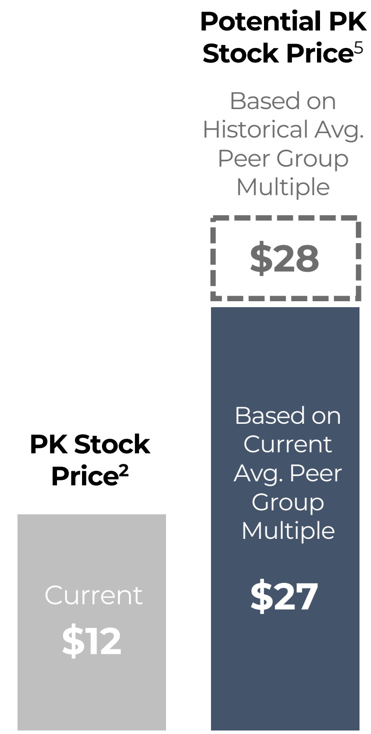


Valuation Multiple[1,2]

Potential Impact on PK Valuation

Anticipated Benefits of Disposing of Non-Core Hotels

- **Accelerated Growth: $100M+** Adjusted EBITDA upside (**+17%** from 2025[3])
- **Higher RevPAR: $214** YTD 2025; **+$19** vs. Comparable portfolio[4]
- **Higher Hotel Adjusted EBITDA Margin: 30%** FY 2025; **+190 bps** vs. Comparable portfolio[4]
- **Lower Leverage**: Proceeds expected to be used for **debt paydown** in addition to embedded Adjusted EBITDA upside from Core hotels



Stock Price


CARIBE HILTON


HILTON WAIKOLOA VILLAGE


WALDORF ASTORIA ORLANDO

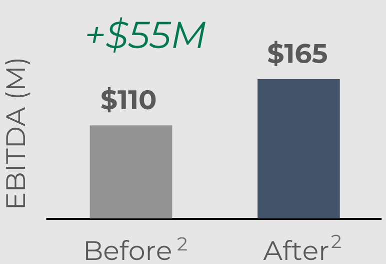
1. Current Adjusted EBITDA multiples based on current Wall Street consensus estimates for 2026 and historical Adjusted EBITDA multiple based peer data for approximately 25 years; peer group includes full-service lodging REITs with market cap over $1B- HST, PEB, SHO, DRH, RHP and XHR
2. Based on stock prices as of 5/26/2026
3. Based on Park's FY 2025 Adjusted EBITDA
4. Compares Core metrics for FY 12/31/2025 vs. Comparable metrics for FY 12/31/2025, both of which utilize expected stabilized data post-renovation for the Royal Palm South Beach Miami
5. Based on Park's expected stabilized Adjusted EBITDA - see slide 11

ROBUST ROI PIPELINE:
SIGNIFICANT EMBEDDED VALUE

COMPLETED ~$330M (2018-2024)


CASA MARINA KEY WEST

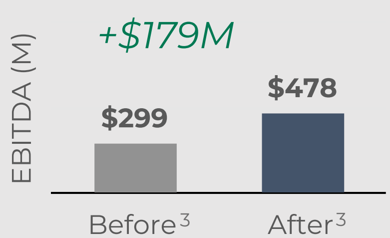
- Bonnet Creek Renovation & Expansion **($220M)**
- Casa Marina and The Reach Key West Renovation **($93M)**
- Hilton Santa Barbara Renovation **($14M)**



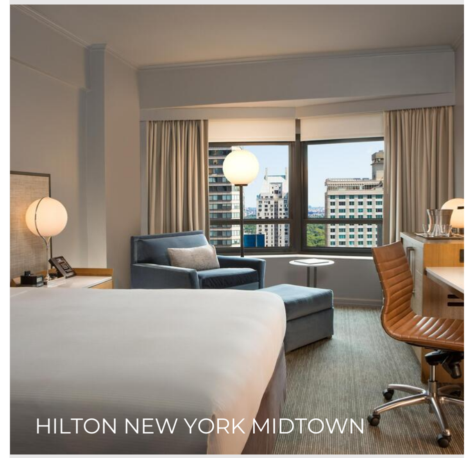
IN PLANNING/UNDER CONSTRUCTION ~$1B


ROYAL PALM SOUTH BEACH

- Royal Palm South Beach Repositioning[1] **($100M+)**
- Casa Marina Key West Outparcel **($80M-$90M)**
- Hilton Santa Barbara Expansion **($55M-$60M)**
- Hilton Hawaiian Village Expansion **($485M-$530M)**
- Hilton Waikoloa Village Expansion **($225M-$250M)**



ADDITIONAL POTENTIAL PROJECTS


HILTON NEW YORK MIDTOWN

- DoubleTree Crystal City Redevelopment
- Hilton New Orleans Mixed-Use Expansion
- Hilton New York Midtown Alternative Use

VALUE CREATION

$1B
Potential ROI Pipeline

15%-20%
Potential IRR

RATIONALE

- *Value producing use of capital with expected returns above acquisition yields*
- *Materially improve portfolio quality = expected higher valuation multiple*
- *Target markets forecasted to generate above average RevPAR growth through 2028*

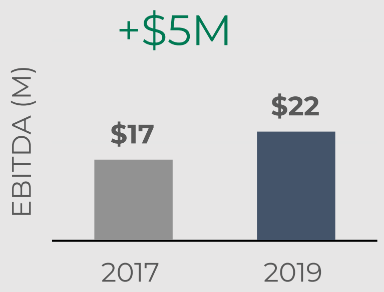
1. Began in May 2025
2. Based on Hotel Adjusted EBITDA of hotels before vs. after renovations; see slide 17 for additional information
3. Based on FY 2024 Hotel Adjusted EBITDA, excluding strike impact on the Hilton Hawaiian Village Waikiki Beach Resort, and estimated stabilized Hotel Adjusted EBITDA based on potential IRR at the midpoint (18%)

VALUE ENHANCING ROIs:
TRACK RECORD OF SUCCESS

Hotels with completed major ROI projects generating an additional ~$55M of EBITDA[1] upon stabilization

HILTON SANTA BARBARA BEACHFRONT RESORT

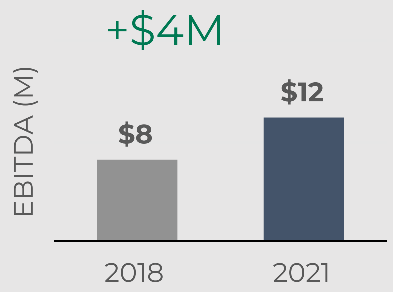
$14M renovation completed 2018



IRR: 25%

THE REACH KEY WEST, CURIO COLLECTION

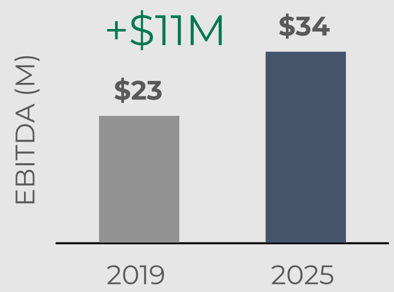
$13M renovation completed 2019



IRR: 25%

CASA MARINA KEY WEST, CURIO COLLECTION

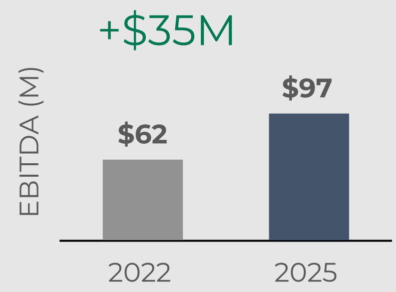
$80M renovation completed 2023; exceeding underwritten 2025 EBITDA by **9%**



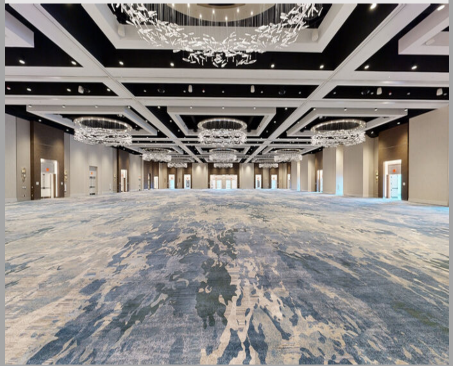
Est. IRR[2]: 20%+

SIGNIA BY HILTON ORLANDO BONNET CREEK & WALDORF ASTORIA ORLANDO

$220M renovation and expansion completed Jan. 2024; exceeding underwritten 2025 EBITDA by **17%**



Est. IRR[2]: 25%+



1. Based on the change in Hotel Adjusted EBITDA of hotels shown before vs. after renovation
2. Estimated 5-year IRR

PARK
HOTELS & RESORTS

COMMITTED TO INVEST: MAJOR PROJECTS RECENTLY COMPLETED OR UNDERWAY

From 2018 through the end of 2026, over $1.6B of value-enhancing capex projects expected to be invested in Park's Core portfolio. Current projects include:

Royal Palm South Beach Miami

$100M+

- ROI project; Full property renovation
- Renovation of **393** guestrooms, **+11** guestrooms
- Estimated completion in July 2026

Hilton Hawaiian Village Waikiki Beach Resort

$90M+
Rainbow Tower

- ***Completed February 2026:*** Renovation of **796** guestrooms, **+26** guestrooms (2 phases)

$95M+
Ali'i Tower

- Renovation of **348** guestrooms, **+3** guestrooms, in addition to lobby, pool and exterior renovations
- Expected to begin in Q3 2026; estimated completion in Q1 2027

Hilton Waikoloa Village Palace Tower

$70M+

- ***Completed January 2026:*** Renovation of **400** guestrooms, **+14** guestrooms (2 phases)

Hilton New Orleans Riverside Main Tower

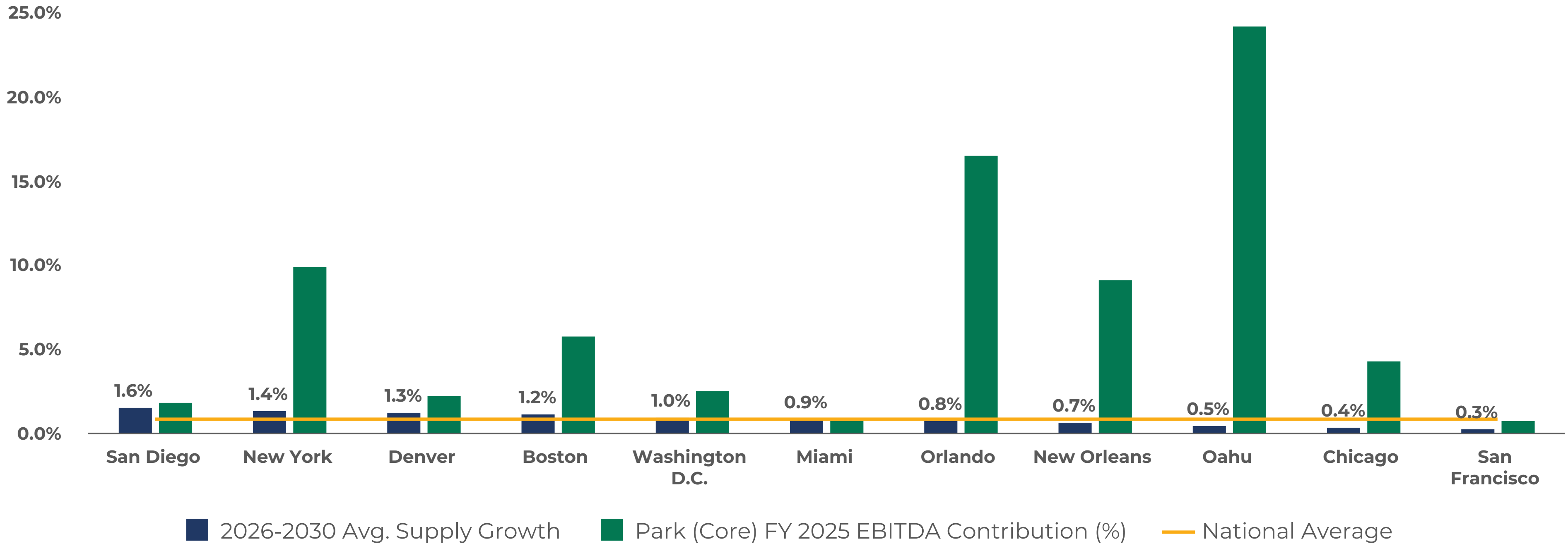
$80M+

- ***Completed January 2026:*** Renovation of **678** guestrooms (2 phases)
- ***Phase 3:*** Renovation of **489** guestrooms; estimated completion in Q4 2026

CORE PORTFOLIO: WELL-INSULATED FROM SUPPLY

Favorable supply picture for Park through 2030[1]

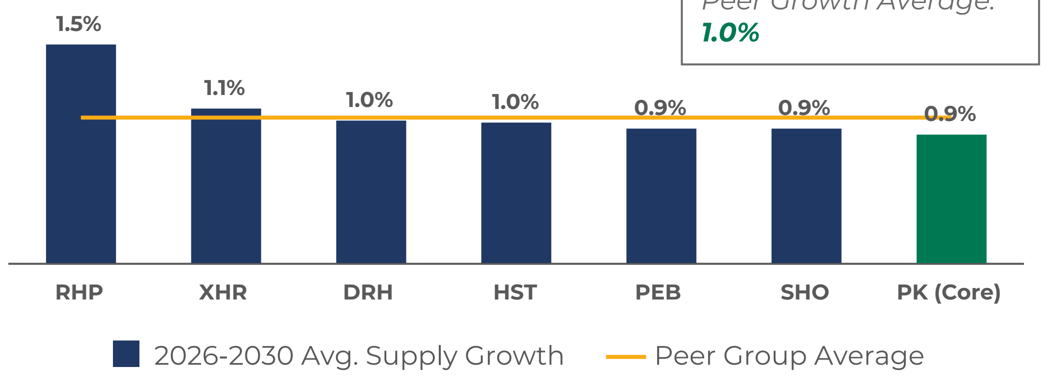
National Supply Growth Average: ***0.8%***



- Overall, Park anticipates **0.9%** average annual supply growth through 2030 across its primary markets versus the **2.0%** annual supply growth forecasted in Q4 2019[2] prior to the pandemic, tied for lowest in the peer group
- Nearly **60%** of Park's 2025 Core EBITDA exposed to markets with **1.0%** or less annual supply growth through 2030
- **Escalating construction and labor costs** are expected to slow the pace of new supply over the near term and create further **barriers to entry**

Supply Growth[1] Exposure for Lodging REIT Peer Group[3]

Peer Growth Average: ***1.0%***



1. Supply growth data from CBRE Q4 2025 Hotel Horizons forecast
2. CBRE Q4 2019 Hotel Horizons forecast
3. Peer group includes full-service lodging REITs with market cap over $1B- HST, PEB, SHO, DRH, RHP and XHR

FORTIFIED BALANCE SHEET
FOCUS ON 2026

Committed financing is now in place to execute a comprehensive recapitalization, substantially de-risking Park's 2026 maturity wall that will transform the balance sheet

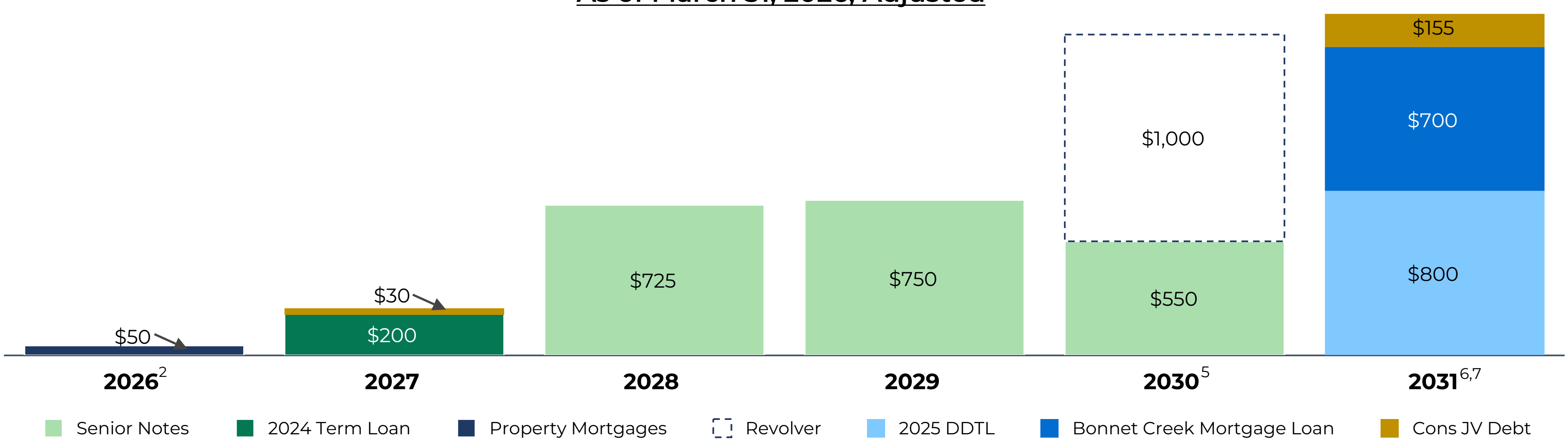
Debt Profile Overview[1]	Actual 1Q26	Adjusted 1Q26
% of Debt Maturing through 2027[2]	41%	7%
% of Fixed Rate Debt	95%	57%
% of Secured Debt	42%	24%
Liquidity Available[3]	$2.7B	$1.2B
Net Debt[4]	$3.8B	$3.8B
Corporate Credit Rating (S&P/Moody's)	BB-/B1	BB-/B1

COMMENTARY

- Closed on a **$700M** delayed draw loan facility secured by the Bonnet Creek complex in April; available for a single draw through September 2026 (Bonnet Creek Delayed Draw Mortgage Loan)
- Committed funding from the Bonnet Creek Delayed Draw Mortgage Loan and 2025 DDTL provides the capacity to fully retire **$1.4B** of the 2026 mortgage maturities, without penalty
- Targeting a Q4 refinancing of the **$152M** mortgage loan secured by the Hilton Santa Barbara Beachfront Resort
- Net Debt to 1Q26 TTM Comparable Adjusted EBITDA was **6.29x**[4]

CONSOLIDATED DEBT MATURITY SCHEDULE ($ IN MILLIONS)

As of March 31, 2026, Adjusted[1]



1. Excludes $105M of debt from an unconsolidated joint venture, unless noted. Anticipated adjustments include: (i) drawing down on the $800M 2025 DDTL in June 2026 and $700M Bonnet Creek Delayed Draw Mortgage Loan in September 2026 to fully prepay the $1.4B of mortgage loans maturing this year and (ii) refinancing the $152M mortgage secured by the Hilton Santa Barbara Beachfront Resort, a consolidated joint venture owned 50% by Park
2. $50M loan secured by the Hilton Denver City Center matures in 2042 but is callable by the lender with six months of notice. As of 3/31/2026, Park had not received notice from the lender
3. Includes the undrawn $700M Bonnet Creek Delayed Draw Mortgage Loan entered into in April 2026
4. Includes $105M of debt from an unconsolidated joint venture
5. $1.0B Revolver assumes fully-extended maturity to September 2030
6. $800M 2025 DDTL assumes fully-extended maturity to January 2031
7. $700M Bonnet Creek Delayed Draw Mortgage Loan assumes fully-extended maturity to April 2031

APPENDIX

CASA MARINA KEY WEST, CURIO COLLECTION

FORTIFIED BALANCE SHEET
POSITIONED TO EXTEND NEAR-TERM MATURITIES

Park's balance sheet remains strong with committed financing to address near-term maturities, ample liquidity, and improved financial flexibility for growth while providing protection during economic uncertainty

ADJUSTED CONSOLIDATED DEBT MATURITY SCHEDULE ($ IN MILLIONS)[1,2,3]

		3/31/2026		Adjusted
	Maturity	**$ Amount**	**Adjustments**	**$ Amount**
HHV CMBS	Nov-2026	$1,275	(1,275)	$ –
HYR Boston Mortgage Loan	Jul-2026	121	(121)	–
Delayed Draw Bonnet Creek Mortgage Loan	Apr-2031	–	700	700
Other Mortgage Loans	Various	232	3	235
Mortgage Secured Debt		**$1,628**	**($693)**	**$935**
Revolver	Sep-2030	–	–	–
2024 Term Loan	May-2027	200	–	200
2025 Delayed Draw Term Loan (2025 DDTL)	Jan-2031	–	800	800
5.875% Senior Notes	Oct-2028	725	–	725
4.875% Senior Notes	May-2029	750	–	750
7.000% Senior Notes	Feb-2030	550	–	550
Total Corporate Debt		**$2,225**	**$800**	**$3,025**
Finance Lease Obligations	Various	1	–	1
Total Debt		**$3,854**	**$107**	**$3,961**

1. Anticipated adjustments include: (i) drawing down on the $800M 2025 DDTL and $700M Bonnet Creek Delayed Draw Mortgage Loan during the second half of 2026 to fully prepay the $1.4B of mortgage loans maturing this year and (ii) refinancing the $152M mortgage secured by the Hilton Santa Barbara Beachfront Resort, a consolidated joint venture owned 50% by Park
2. As of 3/31/2026, excludes principal payment amortization and $105M of debt from an unconsolidated joint venture
3. $1.0B Revolver assumes fully-extended maturity to September 2030, $800M 2025 DDTL assumes fully-extended maturity to January 2031, $700M Bonnet Creek Delayed Draw Mortgage Loan assumes a fully-extended maturity to April 2031

HILTON SANTA BARBARA[1] EXPECTED DEVELOPMENT

PROJECT SUMMARY

- Create **~73 net new keys** through redevelopment of existing tennis courts and portion of parking lot
- Development plan requires transfer of development rights from adjacent parcel that is owned by JV partner

RATIONALE & EXPECTED ROI DRIVERS

- Add keys to premier drive-to resort in highly-desirable California submarket
- Leverage hotel's name and reputation to reduce ramp up risk
- New room product with dedicated amenities expected to help secure higher-rated transient and group business
- Capitalize on opportunity to drive F&B and other revenues generated by a larger captive resort audience
- JV partner is engaged and aligned with the economic potential of new development on the site
- Development cost estimated to be well below per key value of hotel

ESTIMATED BUDGET

$55M - $60M

POTENTIAL VALUE CREATION

$13M+	**15%-20%**
Estimated NPV	*Estimated IRR*

1. Hotel is owned by a consolidated joint venture

CASA MARINA OUTPARCEL PLANNED DEVELOPMENT

PROJECT SUMMARY

- Develop two land parcels adjacent to Casa Marina that are currently occupied by admin offices and vacant structures
- Requires zoning change and legislative measures to permit commercial transient rentals (vs. current residential designation)

RATIONALE & EXPECTED ROI DRIVERS

- Programming expected to include **~23 rental or transient hotel villas, ~88 workforce housing beds**, parking, new resort fitness center, and refurbishment of on-site historic structures
- Add keys to Core resort asset in market with limited developable land and heavy restrictions on Airbnb, Vrbo, etc.
- Overall opportunity for operational improvement for Casa Marina and The Reach by reducing leased labor costs and lowering in-house laundry expense
- Capitalize on significant demand for villa units in Key West, one of the highest-performing post-COVID submarkets
- Address a root cause of labor challenges: lack of affordable housing

1. Based on combined financial performance of (i) transient villas, (ii) workforce housing, and (iii) operational synergies

ESTIMATED BUDGET
$80M - $90M

POTENTIAL VALUE CREATION

$6.5M+	**15%-20%**
Estimated NPV[1]	*Estimated IRR*[1]

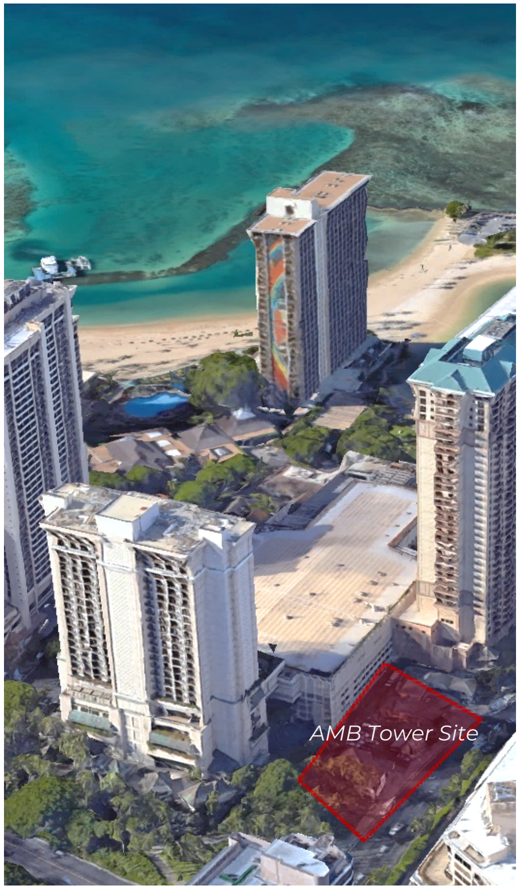
HILTON HAWAIIAN VILLAGE
ALA MOANA TOWER EXPECTED DEVELOPMENT

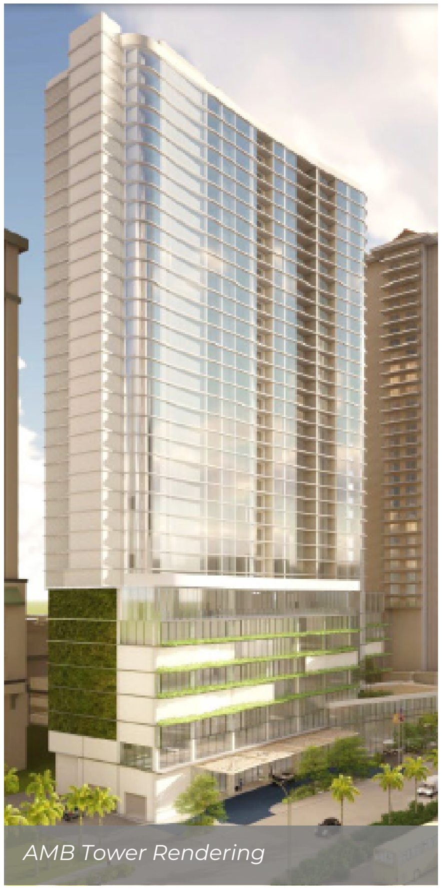
PROJECT SUMMARY

- Develop a **~400K sf, 515-key** high-rise tower adjacent to HHV – Park's most iconic asset and largest EBITDA producer
- Amenities expected to include arrivals/departures lounge, 8th floor outdoor pool and bar, 1st floor retail (flagship ABC Store)

RATIONALE & EXPECTED ROI DRIVERS

- Unique opportunity to build on last undeveloped parcels contiguous to HHV by utilizing existing unused density
- Introduce first new hotel product in Waikiki since **2016**
- Increase room inventory in one of US' highest occupancy markets with significant barriers to entry
- Leverage HHV's name/reputation to reduce ramp up risk
- Realize labor cost synergies and economies of scale with HHV
- Potential for **39-key** expansion in Diamondhead tower by relocating existing admin & sales office to new AMB tower
- Development not expected to disrupt HHV and will be developed on acquired parcels of land





ESTIMATED BUDGET

$485M - $530M

POTENTIAL VALUE CREATION

$140M+	**15%-20%**
Estimated NPV[1]	*Estimated IRR*[1]

1. Based on combined financial performance of (i) new 515-key tower, (ii) 39-key Diamondhead expansion, and (iii) campus-wide savings resulting from contemplated base management fee reduction

HILTON WAIKOLOA VILLAGE EXPECTED DEVELOPMENT

PROJECT SUMMARY

- Utilize existing density to develop up to **213 additional** keys (hotel or timeshare) on existing parking and tennis court area
- Park could develop additional hotel keys or pursue alternative use or monetization strategy for excess land (e.g., timeshare)

RATIONALE & EXPECTED ROI DRIVERS

- Optimize under-utilized spaces on campus
- Create additional hotel keys in high barrier to entry market that has reached record-high RevPAR levels in recent years
- Capitalize on opportunity to drive F&B and other revenues generated by a larger captive resort audience
- Improve competitiveness within renovated comp set
- Realize expense and labor synergies between existing resort and new tower in operations, admin and sales functions
- Alternative development use (e.g., timeshare) could provide additional resort demand with minimum capital outlay
- Development not expected to disrupt existing hotel and will be developed on an existing parking lot and tennis court area

ESTIMATED BUDGET
$225M - $250M

POTENTIAL VALUE CREATION

$45M+
Estimated NPV

15%-20%
Estimated IRR

PORTFOLIO: CORE VS. NON-CORE (as of May 29, 2026)

CORE PORTFOLIO

Hotel Name	Total Rooms	Market	Equity Ownership
Consolidated Core Hotels			
Hilton Hawaiian Village Waikiki Beach Resort	2,886	Hawaii	100%
New York Hilton Midtown	1,878	New York	100%
Hilton New Orleans Riverside	1,622	New Orleans	100%
Hilton Chicago	1,544	Chicago	100%
Signia by Hilton Orlando Bonnet Creek	1,009	Orlando	100%
Hilton Waikoloa Village	661	Hawaii	100%
Caribe Hilton	652	Puerto Rico	100%
DoubleTree Hotel Washington DC – Crystal City	627	Washington, D.C.	100%
Hilton Denver City Center	613	Denver	100%
Hilton Boston Logan Airport	604	Boston	100%
Waldorf Astoria Orlando	502	Orlando	100%
Hyatt Regency Boston	502	Boston	100%
Hilton McLean Tysons Corner	458	Washington, D.C.	100%
Hyatt Regency Mission Bay Spa and Marina	438	Southern California	100%
Royal Palm South Beach Miami, a Tribute Portfolio Resort	393	Miami	100%
Hilton Santa Barbara Beachfront Resort	360	Southern California	50%
JW Marriott San Francisco Union Square	344	San Francisco	100%
Casa Marina Key West, Curio Collection	311	Key West	100%
Juniper Hotel Cupertino, Curio Collection	224	Other U.S.	100%
The Reach Key West, Curio Collection	150	Key West	100%
Total Consolidated Core Hotels (20 Hotels)	**15,778**		
Unconsolidated Core Hotel			
Hilton Orlando	1,424	Orlando	20%
Total Unconsolidated Core Hotel (1 Hotel)	**1,424**		
Total Core Hotels (21 Hotels)	**17,202**		

NON-CORE PORTFOLIO

Hotel Name	Total Rooms	Market	Equity Ownership
Consolidated Non-Core Hotels			
Hilton Orlando Lake Buena Vista	814	Orlando	100%
The Wade	520	Chicago	100%
DoubleTree Hotel San Jose	505	Other U.S.	100%
Hilton Salt Lake City Center	500	Other U.S.	100%
DoubleTree Hotel Ontario Airport	482	Southern California	67%
Boston Marriott Newton	430	Boston	100%
The Midland Hotel, a Tribute Portfolio Hotel	403	Chicago	100%
Hilton Short Hills	314	Other U.S.	100%
DoubleTree Hotel San Diego – Mission Valley	300	Southern California	100%
Embassy Suites Austin Downtown South Congress	262	Other U.S.	100%
DoubleTree Hotel Durango	159	Other U.S.	100%
Total Consolidated Non-Core Hotels (11 Hotels)	**4,689**		

DEFINITIONS

Comparable

The Company presents certain data for its consolidated hotels on a Comparable basis as supplemental information for investors: Comparable Hotel Revenues, Comparable RevPAR, Comparable Occupancy, Comparable ADR, Comparable Hotel Adjusted EBITDA and Comparable Hotel Adjusted EBITDA Margin. The Company presents Comparable hotel results to help the Company and its investors evaluate the ongoing operating performance of its consolidated hotels. The Company's Comparable metrics include results from hotels that were active and operating in Park's portfolio since January 1st of the previous year and property acquisitions as though such acquisitions occurred on the earliest period presented. Additionally, Comparable metrics exclude results from property dispositions that have occurred through May 29, 2026.

Core/Non-Core

The Company's Core portfolio includes 20 of Park's consolidated hotels and Park's 1 unconsolidated hotel and consists primarily of hotels and resorts that cater to group and leisure demand. As of May 29, 2026, Park had 11 consolidated hotels remaining in its Non-Core portfolio. Financial data presented for Park's Core and Non-Core hotels are based on its consolidated hotels only.

EBITDA, Adjusted EBITDA, Hotel Adjusted EBITDA and Hotel Adjusted EBITDA margin

Earnings before interest expense, taxes and depreciation and amortization ("EBITDA"), presented herein, reflects net income (loss) excluding depreciation and amortization, interest income, interest expense, income taxes and also interest income and expense, income tax and depreciation and amortization included in equity in earnings from investments in affiliates.

Adjusted EBITDA, presented herein, is calculated as EBITDA, as previously defined, further adjusted to exclude the following items that are not reflective of Park's ongoing operating performance or incurred in the normal course of business, and thus, excluded from management's analysis in making day-to-day operating decisions and evaluations of Park's operating performance against other companies within its industry:

- Gains or losses on sales of assets for both consolidated and unconsolidated investments;
- Costs associated with hotel acquisitions or dispositions expensed during the period;
- Severance expense;
- Share-based compensation expense;
- Impairment losses and casualty gains or losses; and
- Other items that management believes are not representative of the Company's current or future operating performance.

Hotel Adjusted EBITDA measures hotel-level results before debt service, depreciation and corporate expenses of the Company's consolidated hotels, which excludes hotels owned by unconsolidated affiliates, and is a key measure of the Company's profitability. The Company presents Hotel Adjusted EBITDA to help the Company and its investors evaluate the ongoing operating performance of the Company's consolidated hotels.

Hotel Adjusted EBITDA margin is calculated as Hotel Adjusted EBITDA divided by total hotel revenue.

EBITDA, Adjusted EBITDA, Hotel Adjusted EBITDA and Hotel Adjusted EBITDA margin are not recognized terms under United States ("U.S.") GAAP and should not be considered as alternatives to net income (loss) or other measures of financial performance or liquidity derived in accordance with U.S. GAAP. In addition, the Company's definitions of EBITDA, Adjusted EBITDA, Hotel Adjusted EBITDA and Hotel Adjusted EBITDA margin may not be comparable to similarly titled measures of other companies.

The Company believes that EBITDA, Adjusted EBITDA, Hotel Adjusted EBITDA and Hotel Adjusted EBITDA margin provide useful information to investors about the Company and its financial condition and results of operations for the following reasons: (i) EBITDA, Adjusted EBITDA, Hotel Adjusted EBITDA and Hotel Adjusted EBITDA margin are among the measures used by the Company's management team to make day-to-day operating decisions and evaluate its operating performance between periods and between REITs by removing the effect of its capital structure (primarily interest expense) and asset base (primarily depreciation and amortization) from its operating results; and (ii) EBITDA, Adjusted EBITDA, Hotel Adjusted EBITDA and Hotel Adjusted EBITDA margin are frequently used by securities analysts, investors and other interested parties as a common performance measure to compare results or estimate valuations across companies in the industry.

EBITDA, Adjusted EBITDA, Hotel Adjusted EBITDA and Hotel Adjusted EBITDA margin have limitations as analytical tools and should not be considered either in isolation or as a substitute for net income (loss) or other methods of analyzing the Company's operating performance and results as reported under U.S. GAAP. Because of these limitations, EBITDA, Adjusted EBITDA and Hotel Adjusted EBITDA should not be considered as discretionary cash available to the Company to reinvest in the growth of its business or as measures of cash that will be available to the Company to meet its obligations. Further, the Company does not use or present EBITDA, Adjusted EBITDA, Hotel Adjusted EBITDA and Hotel Adjusted EBITDA margin as measures of liquidity or cash flows.

DEFINITIONS (continued)

Nareit FFO attributable to stockholders, Adjusted FFO attributable to stockholders, Nareit FFO per share – diluted and Adjusted FFO per share – diluted

Nareit FFO attributable to stockholders and Nareit FFO per diluted share (defined as set forth below) are presented herein as non-GAAP measures of the Company's performance. The Company calculates funds from (used in) operations ("FFO") attributable to stockholders for a given operating period in accordance with standards established by the National Association of Real Estate Investment Trusts ("Nareit"), as net income (loss) attributable to stockholders (calculated in accordance with U.S. GAAP), excluding depreciation and amortization, gains or losses on sales of assets, impairment, and the cumulative effect of changes in accounting principles, plus adjustments for unconsolidated joint ventures. Adjustments for unconsolidated joint ventures are calculated to reflect the Company's pro rata share of the FFO of those entities on the same basis.

As noted by Nareit in its December 2018 "Nareit Funds from Operations White Paper – 2018 Restatement," since real estate values historically have risen or fallen with market conditions, many industry investors have considered presentation of operating results for real estate companies that use historical cost accounting to be insufficient by themselves. For these reasons, Nareit adopted the FFO metric in order to promote an industry-wide measure of REIT operating performance. The Company believes Nareit FFO provides useful information to investors regarding its operating performance and can facilitate comparisons of operating performance between periods and between REITs. The Company's presentation may not be comparable to FFO reported by other REITs that do not define the terms in accordance with the current Nareit definition, or that interpret the current Nareit definition differently. The Company calculates Nareit FFO per diluted share as Nareit FFO divided by the number of fully diluted shares outstanding during a given operating period.

The Company also presents Adjusted FFO attributable to stockholders and Adjusted FFO per diluted share when evaluating its performance because management believes that the exclusion of certain additional items described below provides useful supplemental information to investors regarding the Company's ongoing operating performance. Management historically has made the adjustments detailed below in evaluating its performance and in its annual budget process. Management believes that the presentation of Adjusted FFO provides useful supplemental information that is beneficial to an investor's complete understanding of operating performance. The Company adjusts Nareit FFO attributable to stockholders for the following items, which may occur in any period, and refers to this measure as Adjusted FFO attributable to stockholders:

- Costs associated with hotel acquisitions or dispositions expensed during the period;
- Severance expense;
- Share-based compensation expense;
- Casualty gains or losses; and
- Other items that management believes are not representative of the Company's current or future operating performance.

Net Debt

Net Debt, presented herein, is a non-GAAP financial measure that the Company uses to evaluate its financial leverage. Net Debt is calculated as (i) debt excluding unamortized deferred financing costs; and (ii) the Company's share of investments in affiliate debt, excluding unamortized deferred financing costs; reduced by (a) cash and cash equivalents; and (b) restricted cash and cash equivalents.

The Company believes Net Debt provides useful information about its indebtedness to investors as it is frequently used by securities analysts, investors and other interested parties to compare the indebtedness of companies. Net Debt should not be considered as a substitute to debt presented in accordance with U.S. GAAP. Net Debt may not be comparable to a similarly titled measure of other companies.

Net Debt to Adjusted EBITDA Ratio

Net Debt to Adjusted EBITDA ratio, presented herein, is a non-GAAP financial measure and is included as it is frequently used by securities analysts, investors and other interested parties to compare the financial condition of companies. Net Debt to Adjusted EBITDA ratio should not be considered as an alternative to measures of financial condition derived in accordance with U.S. GAAP and it may not be comparable to a similarly titled measure of other companies.

DEFINITIONS (continued)

Occupancy

Occupancy represents the total number of room nights sold divided by the total number of room nights available at a hotel or group of hotels. Occupancy measures the utilization of the Company's hotels' available capacity. Management uses Occupancy to gauge demand at a specific hotel or group of hotels in a given period. Occupancy levels also help management determine achievable Average Daily Rate ("ADR") levels as demand for rooms increases or decreases.

Average Daily Rate

ADR (or rate) represents rooms revenue divided by total number of room nights sold in a given period. ADR measures average room price attained by a hotel and ADR trends provide useful information concerning the pricing environment and the nature of the customer base of a hotel or group of hotels. ADR is a commonly used performance measure in the hotel industry, and management uses ADR to assess pricing levels that the Company is able to generate by type of customer, as changes in rates have a more pronounced effect on overall revenues and incremental profitability than changes in Occupancy, as described above.

Revenue per Available Room

Revenue per Available Room ("RevPAR") represents rooms revenue divided by the total number of room nights available to guests for a given period. Management considers RevPAR to be a meaningful indicator of the Company's performance as it provides a metric correlated to two primary and key factors of operations at a hotel or group of hotels: Occupancy and ADR. RevPAR is also a useful indicator in measuring performance over comparable periods.

Group Revenue Pace

Group Revenue Pace represents bookings for future business and is calculated as group room nights multiplied by the contracted room rate expressed as a percentage of a prior period relative to a prior point in time.

Trailing Twelve Months

Trailing twelve months ("TTM") calculated as full-year December 31, 2025, plus three months ended March 31, 2026, less three months ended March 31, 2025.

NON-GAAP FINANCIAL MEASURES

Comparable, Core and Non-Core Adjusted EBITDA and Hotel Adjusted EBITDA

(unaudited, in millions)	TTM	Three Months Ended		Year Ended
	March 31, 2026	March 31, 2026	March 31, 2025	December 31, 2025
Net (loss) income	$ (208)	$ 12	$ (57)	$ (277)
Depreciation and amortization expense	331	64	69	336
Interest income	(8)	(1)	(3)	(10)
Interest expense	208	51	52	209
Interest expense associated with hotels in receivership[1]	42	—	16	58
Income tax expense	7	1	1	7
Interest expense, income tax and depreciation and amortization included in equity in earnings from investments in affiliates	5	—	2	7
EBITDA	377	127	80	330
(Gain) loss on sales of assets, net[2]	(17)	1	—	(18)
Gain on derecognition of assets[1]	(42)	—	(16)	(58)
Share-based compensation expense	19	4	4	19
Impairment and casualty loss	254	5	70	319
Other items	17	6	6	17
Adjusted EBITDA	608	143	144	609
Less: Adjusted EBITDA from hotels disposed of	(4)	1	2	(3)
Less: Adjusted EBITDA from investments in affiliates disposed of	(5)	—	(2)	(7)
Comparable Adjusted EBITDA	$ 599	$ 144	$ 144	599
Less: Adjusted EBITDA from investments in affiliates				(12)
Add: All other[3]				54
Comparable Hotel Adjusted EBITDA, as reported				641
Less: Hotel Adjusted EBITDA from Non-Core hotels				(55)
Consolidated Core Hotel Adjusted EBITDA, as reported				586
Add: Incremental Hotel Adjusted EBITDA expected from Royal Palm renovation				23
Consolidated Core Hotel Adjusted EBITDA, as adjusted				$ 609

1. Represents accrued interest expense associated with the default of the SF Mortgage Loan, which was offset by a gain on derecognition for the corresponding increase of the *contract asset* on the consolidated balance sheets. The SF Mortgage Loan was assumed by the buyer of the Hilton San Francisco Hotels, which were sold by the court-appointed receiver on November 21, 2025
2. Includes a gain of $16 million on the sale of Park's ownership interest in the Capital Hilton included in *other gain (loss), net in the* consolidated statements of operations.
3. Includes *other revenues* and *other expenses*, non-income taxes on TRS leases included in *other property expenses* and *corporate general and administrative expenses* in the consolidated statements of operations

NON-GAAP FINANCIAL MEASURES

Core and Non-Core Hotel Adjusted EBITDA, Hotel Revenues and Hotel Adjusted EBITDA Margin

(unaudited, dollars in millions)		**Year Ended December 31, 2025**
Total Revenues	$	2,541
Less: Other Revenue		(92)
Less: Revenues from hotels disposed of		(110)
Comparable Hotel Revenues, as reported		2,339
Less: Hotel Revenue from Non-Core hotels		(333)
Consolidated Core Hotel Revenues, as reported		2,006
Add: Incremental Hotel Revenues expected from Royal Palm renovation		44
Consolidated Core Hotel Revenues, as adjusted	$	2,050

		Year Ended December 31, 2025
Consolidated Core Hotel Revenues, as adjusted	$	2,050
Consolidated Core Hotel Adjusted EBITDA, as adjusted	$	609
Consolidated Core Hotel Adjusted EBITDA margin, as adjusted[1]		30 %
Consolidated Non-Core Hotel Revenues	$	333
Consolidated Non-Core Hotel Adjusted EBITDA	$	55
Consolidated Non-Core Hotel Adjusted EBITDA margin[1]		16 %

1. Percentages are calculated based on unrounded numbers

NON-GAAP FINANCIAL MEASURES

Adjusted EBITDA, Hotel Adjusted EBITDA and Hotel Adjusted EBITDA Margin - FY 2017

(unaudited, dollars in millions)	Year Ended December 31, 2017
Net income	$ 2,631
Depreciation and amortization expense	288
Interest income	(2)
Interest expense	124
Income tax benefit	(2,346)
Interest expense, income tax and depreciation and amortization included in equity in earnings from investments in affiliates	24
EBITDA	719
Gain on sales of assets, net	(1)
Loss on foreign currency transactions	4
Transition costs	9
Transaction costs	2
Severance costs	1
Share-based compensation expense	14
Casualty and impairment loss, net	26
Other items[1]	(17)
Adjusted EBITDA	757
Less: Adjusted EBITDA from investments in affiliates	45
Less: All other[2]	(46)
Hotel Adjusted EBITDA	$ 758

	Year Ended December 31, 2017
Total Revenues	$ 2,791
Less: Other revenues	(64)
Hotel Revenues	$ 2,727

	Year Ended December 31, 2017
Hotel Revenues	$ 2,727
Hotel Adjusted EBITDA	$ 758
Hotel Adjusted EBITDA margin[3]	28 %

1. Includes $18 million of distributions received from investments in affiliates in excess of the investment balance that were included within *equity in earnings from investments in affiliates* in the consolidated statements of operations
2. Includes *other revenues* and *other expenses*, non-income taxes on TRS leases included in *other property expenses* and *corporate general and administrative expenses* in the consolidated statements of operations
3. Percentage is calculated based on unrounded numbers

NON-GAAP FINANCIAL MEASURES (continued)

Net Debt to Comparable Adjusted EBITDA

(unaudited, in millions)

	March 31, 2026
Debt	$ 3,838
Add: unamortized deferred financing costs and discount	16
Debt, excluding unamortized deferred financing cost, premiums and discounts	3,854
Add: Park's share of unconsolidated affiliates debt, excluding unamortized deferred financing costs[1]	105
Less: cash and cash equivalents	(156)
Less: restricted cash	(34)
Net Debt	$ 3,769
TTM Comparable Adjusted EBITDA	599
Net Debt to TTM Comparable Adjusted EBITDA ratio	6.29x

1. In May 2026, Park sold its interest in an unconsolidated joint venture, which reduced our share of unconsolidated affiliates debt by $25M.

NON-GAAP FINANCIAL MEASURES (continued)

Outlook - EBITDA and Adjusted EBITDA, Nareit FFO Attributable to Stockholders and Adjusted FFO Attributable to Stockholders

(unaudited, in millions)	Year Ending December 31, 2026 Low Case	High Case
Net income	$ 66	$ 96
Depreciation and amortization expense	252	252
Interest income	(5)	(5)
Interest expense	222	222
Income tax expense	8	8
Interest expense, income tax and depreciation and amortization included in equity in earnings from investments in affiliates	2	2
EBITDA	545	575
Loss on sales of assets, net	2	2
Share-based compensation expense	19	19
Impairment	5	5
Other items	16	16
Adjusted EBITDA	$ 587	$ 617

(unaudited, dollars in millions)	Year Ending December 31, 2026 Low Case	High Case
Net income attributable to stockholders	$ 58	$ 88
Depreciation and amortization expense	252	252
Depreciation and amortization expense attributable to noncontrolling interests	(3)	(3)
Loss on sales of assets, net	2	2
Impairment	5	5
Equity investment adjustments:		
Equity in earnings from investments in affiliates	(5)	(5)
Pro rata FFO of equity investments	5	5
Nareit FFO attributable to stockholders	314	344
Share-based compensation expense	19	19
Other items	16	18
Adjusted FFO attributable to stockholders	$ 349	$ 381
Adjusted FFO per share – Diluted[1]	$ 1.74	$ 1.90
Weighted average diluted shares outstanding	200	200

FY 2026 Outlook Assumptions And Considerations

- Includes the impact of renovations at the Royal Palm South Beach Miami of **30 basis points** to RevPAR growth
- Includes approximately **$13M** of incremental interest expense from the expected refinancing of **$1.4B** of mortgage debt maturing during the second half of 2026
- Operating expenses for Park's hotels are expected to increase **2.4% to 3.4%**
- Fully diluted weighted average shares for the full-year 2026 of **200M**
- Portfolio as of **April 30, 2026** and does not take into account potential future acquisitions, dispositions, or any financing transactions, except as noted above, which could result in a material change to Park's outlook
- Does not include assumptions around the incremental impact of tariff announcements (including any foreign tariffs announced in response to changes in U.S. trade policy), changes in travel patterns to or in the U.S. as a result of disapproval of U.S. foreign or domestic policy, or government or agency shutdowns, as the net effect of such announcements or events cannot be ascertained or quantified at this time

1. Percentages are calculated based on unrounded numbers

ABOUT PARK AND SAFE HARBOR DISCLOSURE

ABOUT PARK HOTELS & RESORTS INC.

Park (NYSE: PK) is one of the largest publicly-traded lodging real estate investment trusts ("REIT") with a diverse portfolio of iconic and market-leading hotels and resorts with significant underlying real estate value. Park's portfolio currently consists of 32 premium-branded hotels and resorts with approximately 22,000 rooms primarily located in prime city center and resort locations. Visit www.pkhotelsandresorts.com for more information.

FORWARD-LOOKING STATEMENTS

This presentation 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, including the use of proceeds from Park's 2025 DDTL and its Bonnet Creek Delayed Draw Mortgage Loan, and the anticipated repayment and refinancing of certain of Park's indebtedness, the completion of capital allocation priorities and expected returns on such projects, 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 government and agency shutdowns), the effects of competition and the effects of future legislation, executive action or regulations, tariffs, the expected completion of anticipated dispositions, including of Park's Non-Core hotels, and 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.

SUPPLEMENTAL FINANCIAL INFORMATION

Park presents certain non-GAAP financial measures in this presentation, including Funds from (used in) Operations ("FFO") attributable to stockholders calculated in accordance with the guidelines of the National Association of Real Estate Investment Trusts ("Nareit"), Adjusted FFO attributable to stockholders, FFO per share, Adjusted FFO per share, Earnings (loss) before interest expense, taxes and depreciation and amortization ("EBITDA"), Adjusted EBITDA, Hotel Adjusted EBITDA, Hotel Adjusted EBITDA margin and Net Debt. These non-GAAP financial measures should be considered along with, but not as alternatives to, net income (loss) as a measure of its operating performance. These non-GAAP financial measures should be considered along with, but not as alternatives to, net income (loss) as a measure of its operating performance. Please see the schedules included in this presentation including the "Definitions" section for additional information and reconciliations of such non-GAAP financial measures