PARK
HOTELS & RESORTS

INVESTOR PRESENTATION

MARCH 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

34 HOTELS[1]

23K ROOMS[1]

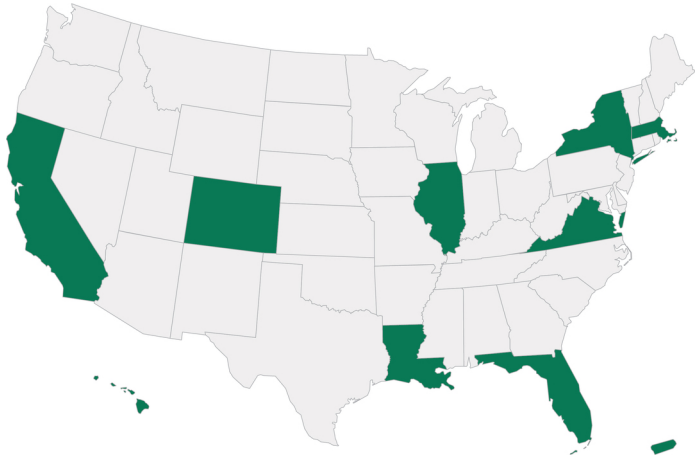
21 CORE HOTELS[2]

17K CORE ROOMS[2]

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

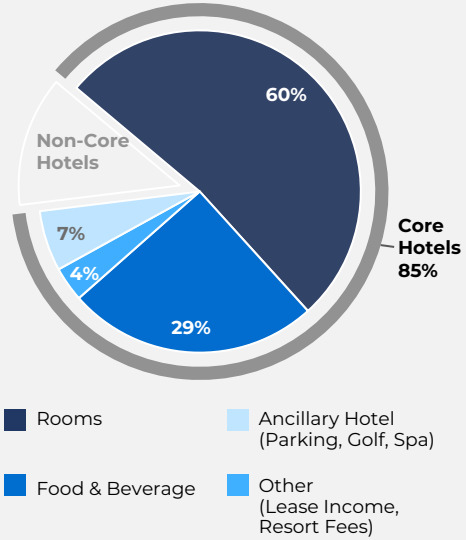


SIGNIA BY HILTON ORLANDO BONNET CREEK

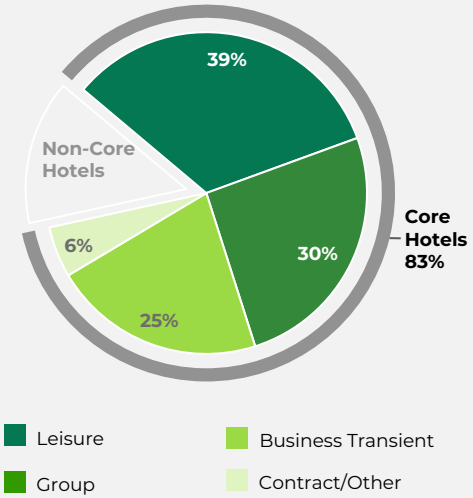
CASA MARINA KEY WEST, CURIO COLLECTION

HILTON HAWAIIAN VILLAGE WAIKIKI BEACH RESORT

HOTEL REVENUE SEGMENTATION[1,2]



ROOMS REVENUE SEGMENTATION[1,2]



1. Park's 34 hotels include 32 of its consolidated hotels (Comparable) and 2 of its unconsolidated hotels; metrics are based on FY 12/31/2025 data for Park's 32 Comparable hotels only. See slide 29 for Park's portfolio listing
2. Park's 21 Core hotels include 20 of its consolidated hotels and 1 of its unconsolidated hotels; metrics are based on FY 12/31/2025 data for Park's 20 consolidated Core hotels only. See slide 29 for Park's portfolio listing

PARK: A COMPELLING INVESTMENT STORY

VALUATION

DISCOUNT DESPITE SECTOR OUTPERFORMANCE[1]

43% discount to consensus estimate of NAV[1]

$293K/key implied market value of portfolio[2]

Approximately **$1M/key** replacement cost for Core portfolio[3]

Attractive dividend yield of **9%**[4]

$100M+ Adjusted EBITDA growth potential as Core markets recover and ROI projects stabilize

SIGNIA BY HILTON ORLANDO BONNET CREEK

CORE PORTFOLIO[5]

CORE PORTFOLIO AMONG HIGHEST QUALITY IN SECTOR

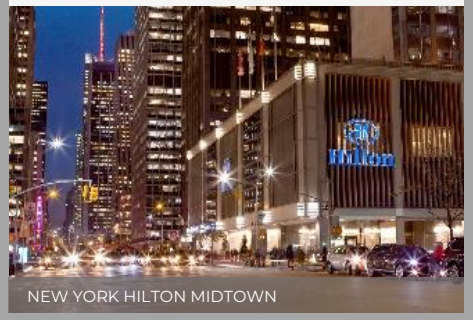
21 Core hotels[5]; **17k** rooms

2025 Operating Metrics:[5] RevPAR: **$214**; Hotel Adj. EBITDA Margin: **30%**; EBITDA/Key: **$39,000**

Above Average Growth:[5,6] 4Y RevPAR CAGR (2026-2030) over **3%** including Orlando (**5%**), Key West (**5%**), New Orleans (**5%**), Miami (**4%**), and Boston (**3%**)

Since 2018, **$1.4B** of capital has been invested in Core portfolio[5] through 2025, or **$86K/key**, while **nearly two-thirds** of rooms (weighted based on the % of Hotel Adjusted EBITDA) have been renovated

Over 60% of 2025 Core Hotel Adj. EBITDA in markets with limited supply growth of **1.0%** or less



NEW YORK HILTON MIDTOWN

ROI PIPELINE

ROI PIPELINE TO DRIVE VALUE CREATION

Significant embedded real estate value across the Core portfolio—to be realized through robust ROI pipeline: **$1B** of potential opportunities

Development team has a **strong track record of success**: past projects generated **20%+ average IRR**

Royal Palm South Beach Miami: **$100M+** transformative renovation anticipated opening by **June 2026**; Hotel Adjusted EBITDA expected to **double** upon stabilization

HILTON SANTA BARBARA BEACHFRONT RESORT

FINANCIAL FLEXIBILITY

AMPLE LIQUIDITY TO EXECUTE STRATEGY

Approximately $2B of liquidity, including **$1B** available under the revolving credit facility ("Revolver") and undrawn unsecured **$800M** delayed-draw term loan ("2025 DDTL")

New **$650M** delayed draw, non-recourse mortgage loan securing the Bonnet Creek complex ("Bonnet Creek Mortgage Loan") expected by Q1 to assist with repaying **$1.4B** of 2026 maturities

Capital to Shareholders: Since 2023, returned **over $1.3B** (**~$990M** in dividends + **over $340M** of stock repurchases)

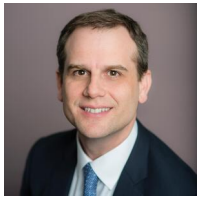
HILTON CHICAGO

1. Based on Park's closing stock price on 2/23/2026 of $11.10 consensus NAV based on current Wall Street estimates
2. Represents the implied value per key of Park's portfolio in the public market
3. 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
4. Dividend yield is calculated based upon the $0.25/share dividend declared for Q1 2026 annualized and Park's closing stock price on 2/23/2026 of $11.10
5. Park's 21 Core hotels include 20 of its consolidated hotels and 1 of its unconsolidated hotels; 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 29 for Park's portfolio listing
6. Compound annual growth rate ("CAGR") based on forecast provided by Lodging Analytics Research and Consulting ("LARC")

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

1. To date, Park has sold its interest in 41 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"), which secured the $725M non-recourse CMBS loan ("SF Mortgage Loan"), and were placed into receivership in October 2023 were sold by the court-appointed receiver in November 2025
2. Based on Core data for FY 12/31/2025

KEY ACCOMPLISHMENTS: EIGHT-YEAR 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 **51** 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, Core RevPAR increased **5.7%** for Q4 2025, while remaining **flat** for 2025 compared to the same periods in 2024; this team kept expense growth at **1%** for 2025[2]

Balance Sheet Management: Issued nearly **$2.9B** of corporate debt to repay **$2.5B** of near-term debt. In 2025, amended and restated Park's credit facility, increasing the Revolver capacity to **$1.0B** and adding an **$800M** 2025 DDTL to assist in addressing **$1.4B** of mortgage debt maturing in the second half of 2026

Return of Capital: Returned approximately **$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 2023-2025, and **America's Greatest Companies** list 2025; published **TCFD** report; annual participation in **GRESB**

ICONIC PORTFOLIO
THE CORE HOTELS

THE REACH KEY WEST, CURIO COLLECTION

ROYAL PALM SOUTH BEACH MIAMI

HILTON SANTA BARBARA BEACHFRONT RESORT

HILTON HAWAIIAN VILLAGE WAIKIKI BEACH RESORT

CASA MARINA KEY WEST, CURIO COLLECTION

HILTON WAIKOLOA VILLAGE

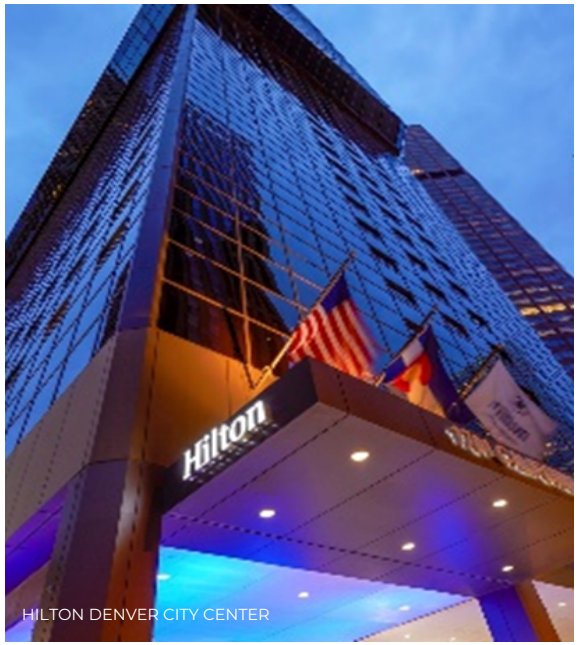
WALDORF ASTORIA ORLANDO

SIGNIA BY HILTON ORLANDO BONNET CREEK

CARIBE HILTON

HYATT REGENCY MISSION BAY SPA AND MARINA

ICONIC PORTFOLIO
THE CORE HOTELS (CONTINUED)



HILTON DENVER CITY CENTER

HILTON MCLEAN TYSONS CORNER

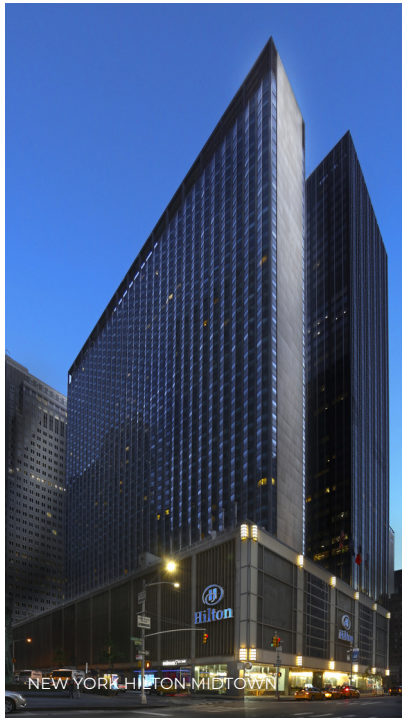
DOUBLE TREE WASHINGTON DC - CRYSTAL CITY

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

BUILDING BLOCKS FOR GROWTH

HILTON WAIKOLOA VILLAGE

PARK
HOTELS & RESORTS

PARK STRATEGY: FOCUS ON CORE HOTELS

Strategic Plan: Disposing of Remaining Non-Core Hotels Over the Next 12+ Months 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 90%+ of value[2]

Reshaped Portfolio to 13 Remaining Non-Core Hotels

Core Portfolio

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

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

Non-Core Portfolio

13 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 **240%** 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 : 0.7% 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 to fuel additional growth and value creation

1. Metrics are based on FY 2017 data
2. Based on Comparable Hotel Adjusted EBITDA for FY 12/31/2025
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 12 consolidated Non-Core hotels

CORE VS. NON-CORE
HIGHER QUALITY, MORE PROFITABLE, BETTER GROWTH

Core hotels have significantly outperformed Park's Non-Core hotels since 2017[1,2]

Consolidated Core (20) Hotels	2017 vs. 2025
Total RevPAR CAGR:	2.1%
Hotel Adjusted EBITDA Margin:	(50 bps)

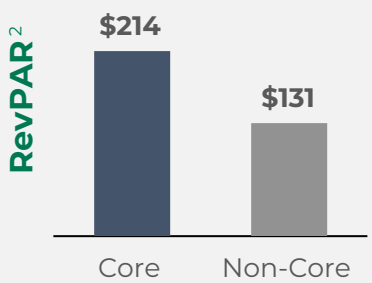
$83M
Increase in Hotel Adjusted EBITDA

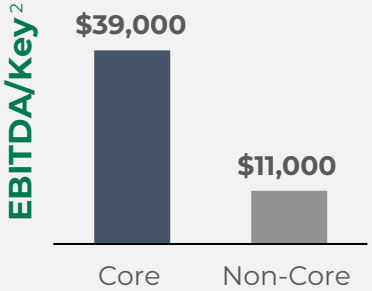
Consolidated Non-Core (12) Hotels	2017 vs. 2025
Total RevPAR CAGR:	(1.0)%
Hotel Adjusted EBITDA Margin:	(930 bps)

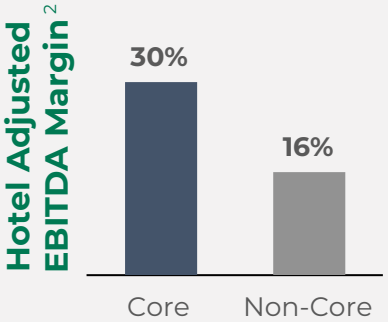
($41M)
Decrease in Hotel Adjusted EBITDA

*Park's Non-Core hotel portfolio has accounted for a **100 basis point** annual drag on Hotel Adjusted EBITDA growth since 2017, while diluting overall portfolio quality and valuation.*

Divesting these assets is expected to significantly enhance growth, elevate portfolio quality, and reduce leverage.







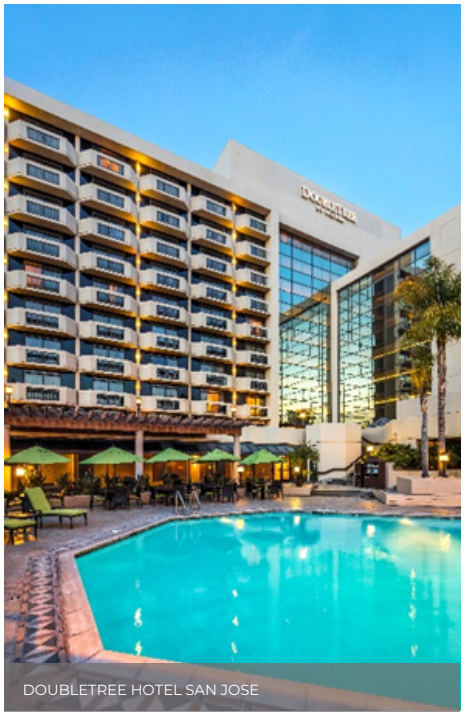
SIGNIA BY HILTON ORLANDO BONNET CREEK

1. Based on FY Comparable data for 12/31/2017 and 12/31/2025; excludes unconsolidated hotels
2. FY 12/31/2025 Comparable metrics; utilizes expected stabilized data post-renovation for the Royal Palm South Beach Miami (Core hotel)

PARK: NON-CORE DISPOSITION INITIATIVE

Plan to dispose of Non-Core hotels in next 12+ months; proceeds expected for debt paydown

Status since January 1, 2026:	# of Hotels	Room Count	2025 Hotel Adjusted EBITDA[1]
Sold in 2026	1	193	$1M
Remaining Non-Core Hotels To Be Sold	10	4,414	$44M
Remaining Safehold Leases[2]	3	959	$16M
Total	**14**	**5,566**	**$61M**


DOUBLETREE HOTEL SAN JOSE

NON-CORE STRATEGY

Targeted disposal of Non-Core hotels

Proceeds expected to be used for **debt paydown**

2025/2026 PROGRESS

$132M

from six Non-Core hotels disposed[3]

REMAINING NON-CORE HOTELS

9%

of 2025 Hotel Adjusted EBITDA[1]

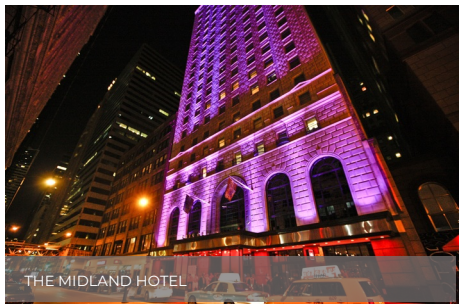
~$500M

Estimated proceeds[2]

11x-12x

Estimated Multiple[2]

MARRIOTT BOSTON NEWTON


THE MIDLAND HOTEL

1. Includes Park's share from its Non-Core unconsolidated joint ventures
2. 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; excluded from estimated proceeds and estimated multiple
3. Includes three Non-Core hotels surrendered to its ground lessors

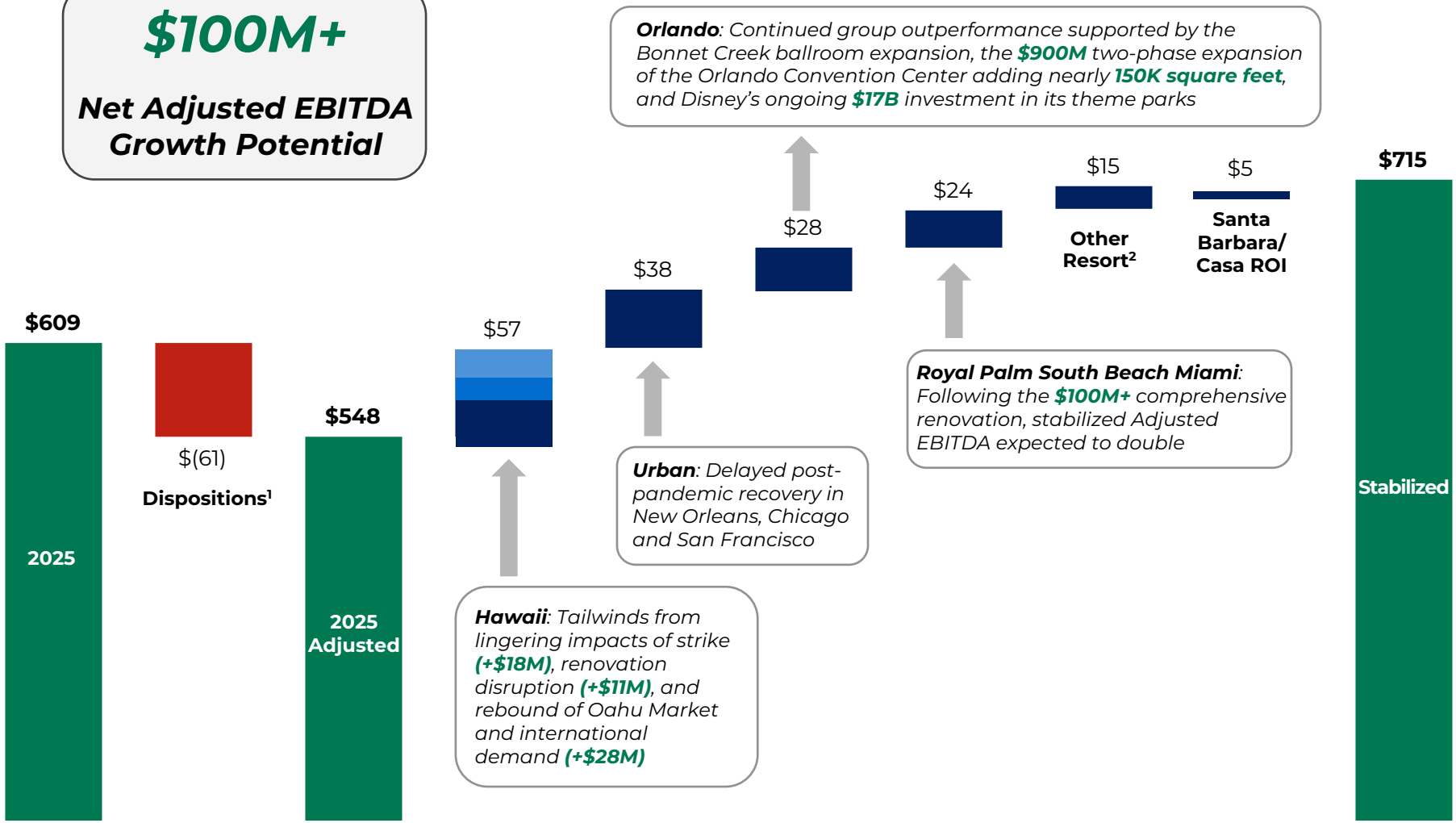
PARK HOTELS: BRIDGING THE EARNINGS POTENTIAL

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

Adjusted EBITDA Bridge ($M)

$100M+

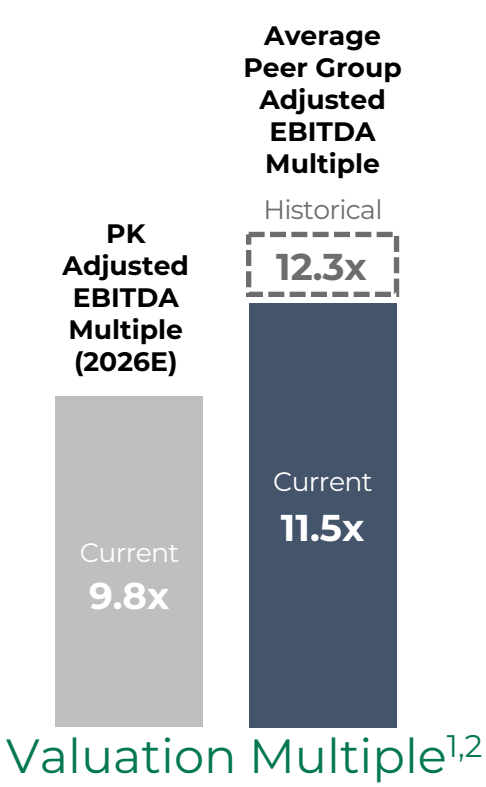
Net Adjusted EBITDA Growth Potential



1. Includes hotels disposed of in 2026 in addition to remaining Non-Core hotels to be sold
2. Other Resort includes Casa Marina Key West The Reach Resort. Hilton Caribe, Hilton Santa Barbara, and Hyatt Regency San Diego. Excludes ROI projects at Hilton Santa Barbara and Casa Marina Key West

POTENTIALLY HIGHER GROWTH = HIGHER MULTIPLE

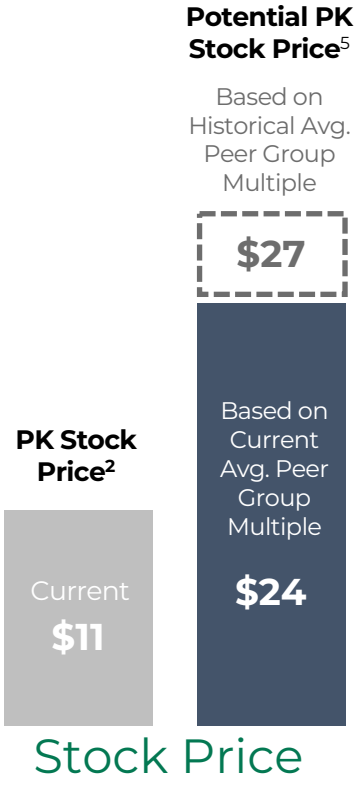
Bridge to Potentially Higher Valuation Given Strong Correlation to Growth and Quality



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; **+$20** vs. Comparable portfolio[4]
- **Higher Hotel Adjusted EBITDA Margin: 30%** YTD 2025; **+210 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



CARIBE HILTON

HILTON WAIKOLOA VILLAGE

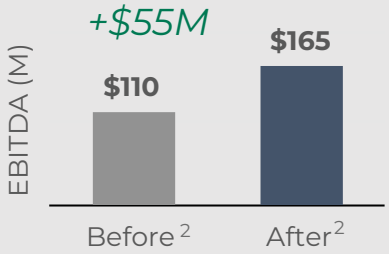
WALDORF ASTORIA ORLANDO

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 2/23/2026
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 12

ROBUST ROI PIPELINE: SIGNIFICANT EMBEDDED VALUE

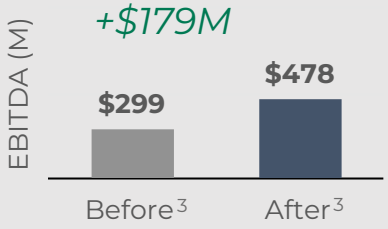
COMPLETED ~$330M (2018-2024)

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

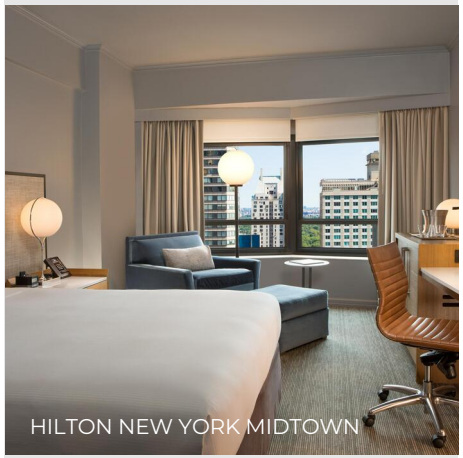


IN PLANNING/UNDER CONSTRUCTION ~$1B

- Royal Palm South Beach 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



- 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 15 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%)

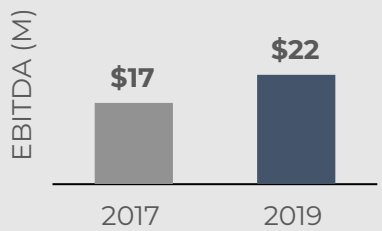
VALUE ENHANCING ROIs:
TRACK RECORD OF SUCCESS

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

HILTON SANTA BARBARA BEACHFRONT RESORT

$14M renovation completed 2018

+$5M

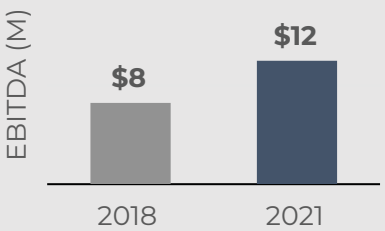


IRR: 25%

THE REACH KEY WEST, CURIO COLLECTION

$13M renovation completed 2019

+$4M

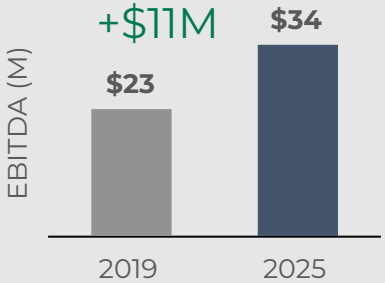


IRR: 25%

CASA MARINA KEY WEST, CURIO COLLECTION

$80M renovation completed 2023

+$11M

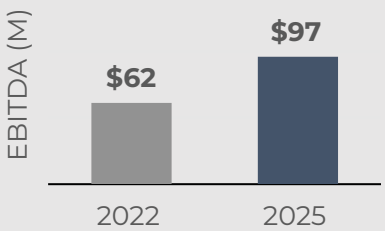


Est. IRR[2]: 20%+

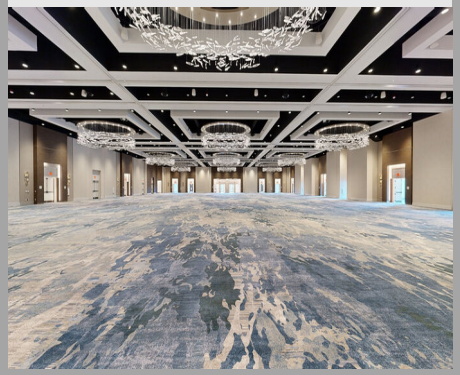
SIGNIA BY HILTON ORLANDO BONNET CREEK & WALDORF ASTORIA ORLANDO

$220M renovation completed Jan. 2024

+$35M



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

COMMITTED TO INVEST:
MAJOR PROJECTS RECENTLY COMPLETED OR UNDERWAY

From 2018 to 2025, $1.4B of value-enhancing capex projects invested in Park's Core portfolio, resulting in material market share gains. Current projects include:

Royal Palm South Beach Miami

$100M+

- Full property renovation
- Renovation of **393** guestrooms, **+11** guestrooms
- Estimated completion in Q2 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 Q2 2027

Hilton Waikoloa Village Palace Tower

$70M+

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

Hilton New Orleans Riverside Main Tower

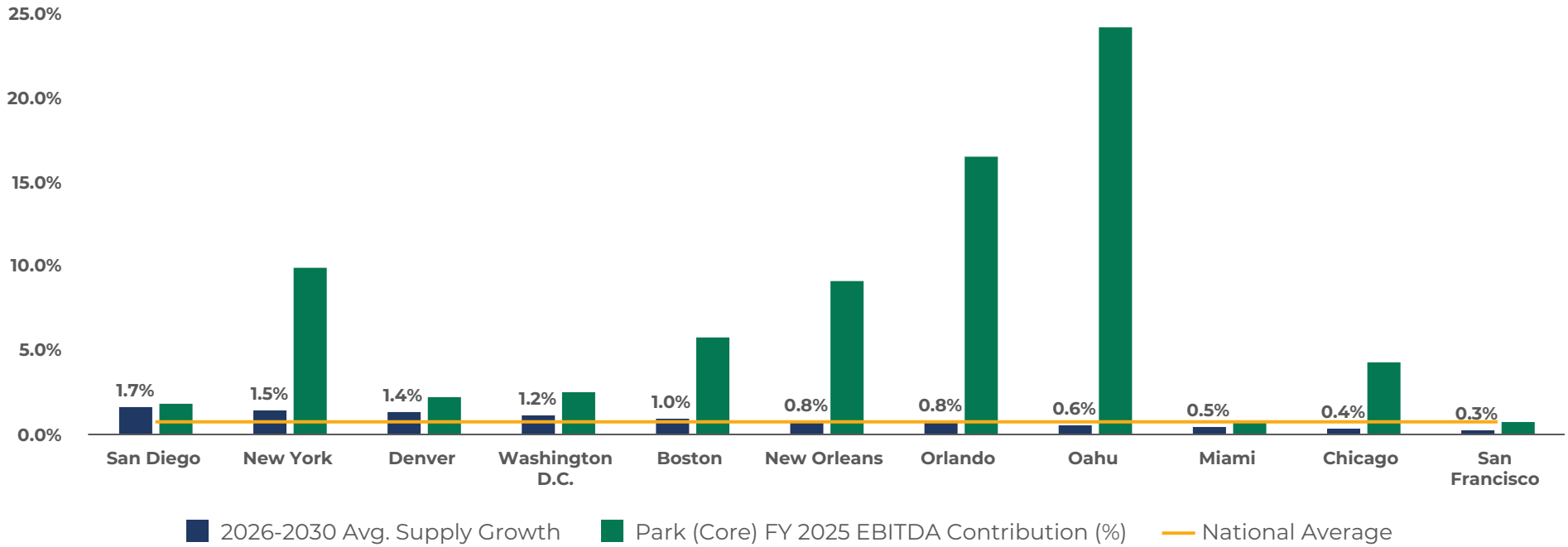
$80M+

- ***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]

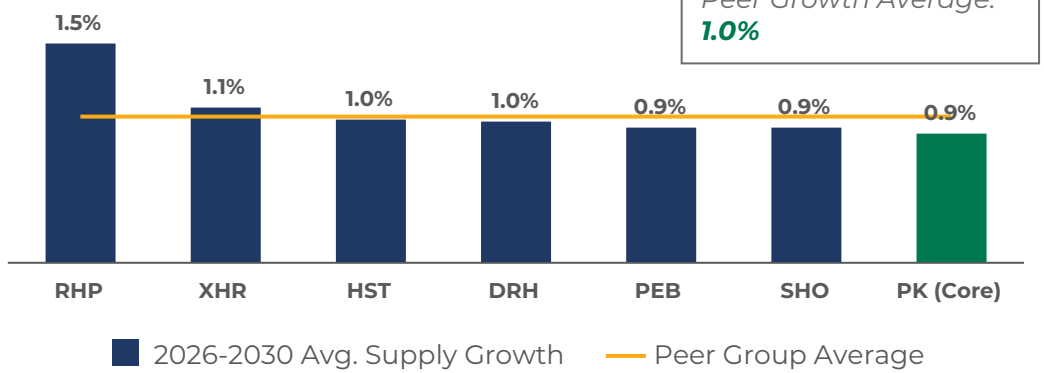
National Supply Growth Average: ***0.7%***



- Overall, Park anticipates **0.7%** 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
- Over **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 Q3 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

2026 OUTLOOK

Metrics	FY 2026 Outlook as of February 19, 2026 Low	High
Comparable RevPAR	**$190**	**$194**
Y/Y Growth	***0.0%***	***2.0%***
Adjusted EBITDA	**$580**	**$610**
Adjusted FFO per share - Diluted	**$1.73**	**$1.89**

Challenging Q1 YoY Comparisons: New Orleans and Miami

250 bps
drag on Q1 RevPAR

$12M
drag on Q1 earnings

New Orleans - Lapped the Super Bowl last year
Miami - Renovations at the Royal Palm South Beach Miami

FY 2026 Core Market Strength

- **Major events:** World Cup, United States' 250th anniversary celebrations, Super Bowl
- **Double-digit RevPAR growth** expected at the Bonnet Creek complex, Puerto Rico and San Francisco
- **Royal Palm South Beach Miami** - expected reopening in June
- **Hawaii hotels** - Benefits from extensive room renovations completed in Q1

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 **$9M** 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% to 3%**
- Fully diluted weighted average shares for the full-year 2026 of **201M**
- Portfolio as of **February 19, 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 shutdowns, as the net effect of such announcements cannot be ascertained or quantified at this time

APPENDIX

FORTIFIED BALANCE SHEET
WITH A PLAN TO EXTEND NEAR-TERM MATURITIES

Park's balance sheet remains strong with ample liquidity and improved financial flexibility for growth while providing protection during economic uncertainty

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

		12/31/2025		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	2031	–	650	650
Other Mortgage Loans	Various	234	2	236
Mortgage Secured Debt		**$1,630**	**($744)**	**$886**
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		**$3,856**	**$56**	**$3,912**

1. Excludes $129M of debt from unconsolidated joint ventures. Anticipated adjustments include: (i) drawing down on the $800M 2025 DDTL and $650M Bonnet Creek Mortgage Loan during the second half of 2026 to fully prepay the $1.4B of mortgage loans maturing this year and (ii) refinancing the $153M mortgage secured by the Hilton Santa Barbara Beachfront Resort, a consolidated joint venture owned 50% by Park
2. As of 12/31/2025, excludes principal payment amortization
3. $1.0B Revolver assumes fully-extended maturity to September 2030, $800M 2025 DDTL assumes fully-extended maturity to January 2031, anticipated $650M Bonnet Creek Mortgage Loan reflects estimated proceeds and assumes a fully-extended maturity in 2031

FORTIFIED BALANCE SHEET
FOCUS ON 2026

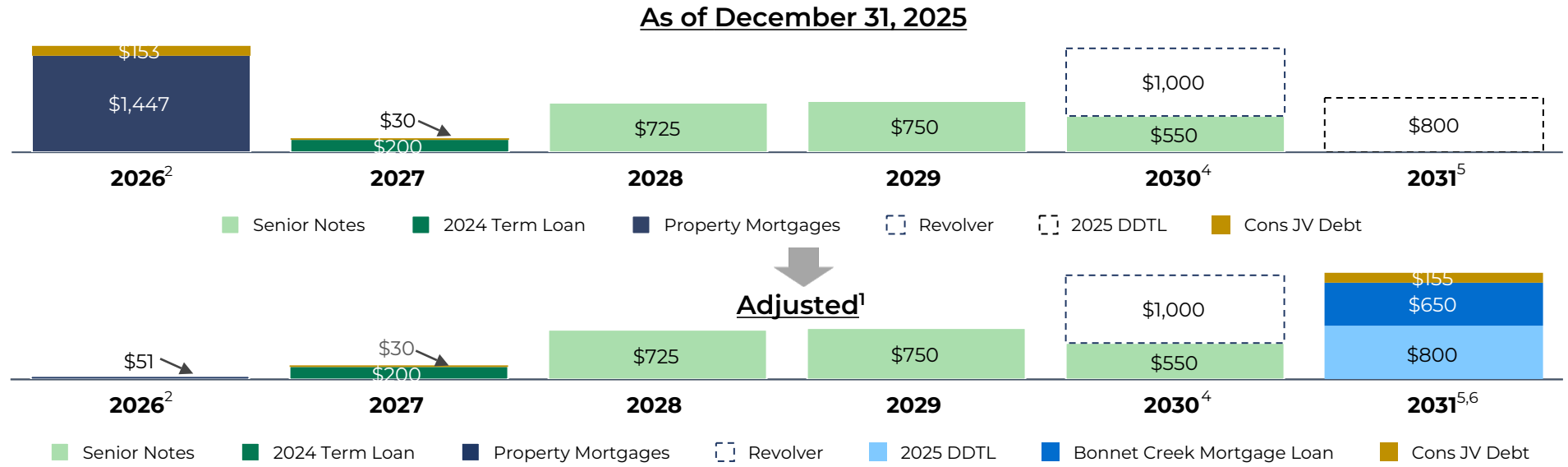
Park has taken steps towards a more comprehensive recapitalization to transform the balance sheet

	Actual 4Q25[1]	Adjusted 4Q25[1]
% of Debt Maturing through 2027[2]	47%	7%
% of Fixed Rate Debt	95%	58%
% of Secured Debt	42%	23%
Liquidity Available	$2.0B	$1.2B
Net Debt[3]	$3.7B	$3.7B
Corporate Credit Rating (S&P/Moody's)	BB-/B1	BB-/B1

COMMENTARY

- In active discussions to close a new **$650M** delayed-draw, non-recourse, floating-rate mortgage loan secured by the Bonnet Creek complex by end of Q1 (Bonnet Creek Mortgage Loan)
- Plan to use anticipated Bonnet Creek Mortgage Loan and the 2025 DDTL to fully prepay **$1.4B** of 2026 mortgage maturities, without penalty
- Intend to refinance the **$153M** mortgage loan secured by the Hilton Santa Barbara Beachfront Resort in Q4
- Q4 2025 Net Debt to 2025 Comparable Adjusted EBITDA was **6.15x**[3]

CONSOLIDATED DEBT MATURITY SCHEDULE ($ IN MILLIONS)[1]



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2. $51M loan secured by the Hilton Denver City Center matures in 2042 but is callable by the lender with six months of notice. As of 12/31/2025, Park had not received notice from the lender
3. Includes $129M of debt from unconsolidated joint ventures
4. $1.0B Revolver assumes fully-extended maturity to September 2030
5. $800M 2025 DDTL assumes fully-extended maturity to January 2031
6. $650M Bonnet Creek Mortgage Loan reflects estimated proceeds and assumes a fully-extended maturity in 2031

ROYAL PALM SOUTH BEACH REPOSITIONING

$100M+ transformative renovation of oceanfront hotel

PROJECT SUMMARY

- Comprehensive renovation of all **393** rooms, addition of **11** new rooms
- Scope will address all areas of hotel and incorporate amenities that are commensurate with other lifestyle hotels

ESTIMATED BUDGET
$100M+

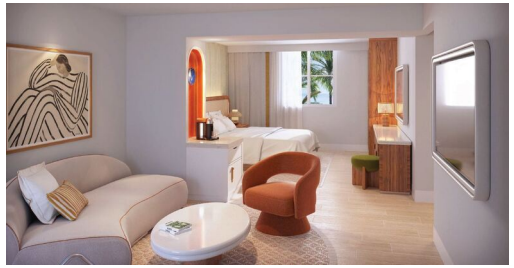
POTENTIAL VALUE CREATION

$117M+	**15%-20%**
Estimated NPV[1]	*Estimated IRR*[1]

Expected to double Hotel EBITDA once stabilized to nearly $28M

RATIONALE & EXPECTED ROI DRIVERS

- Position hotel as an upper upscale alternative to existing (and soon-to-open) luxury accommodations in the market
- Enhance and reconfigure public spaces, F&B outlets, and amenity areas to improve flow and increase utilization, including adding an indoor/outdoor lobby bar, activating the breezeway with a trellis system and fire pits, and creating an indoor/outdoor fitness center
- Renovate all meeting and function spaces to enhance overall group experience
- Complete guestroom renovation (including case goods) expected to position property competitively against renovated comp set; current condition limits ability to drive ADR
- Increase capture and improve profitability of F&B outlets through additional seating, menu redesign, and operating changes
- Addition of new rooms and creation of new event terrace to drive incremental profit
- Pursue LEED certification



1. Represents total hotel performance; estimated incremental Hotel Adjusted EBITDA attributable to renovation is forecasted at approximately $14M/year

ROI CASE STUDY:
SIGNIA + WALDORF BONNET CREEK

$220M meeting space expansion and comprehensive renovation completed in 2024 elevates group profile of iconic complex

RESORT COMPLEX PROFILE

- 1,511 guestrooms
- 296,000 sf of meeting and event space
- 11 dining options
- 2 pools and 1 lazy river
- 18-hole golf course
- 1 spa

FINANCIAL HIGHLIGHTS[1]

- **$97M** Hotel Adjusted EBITDA for 2025, a **18%** increase over 2024
- Catered F&B pace up **4%** in 2026 vs 2025

RECOGNITION

- Waldorf Astoria Orlando named **#9 resort in the world** in 2024 by Condé Nast Traveler, Reader's Choice Awards, **#4 in Best Resorts in Florida** in 2025 by Travel + Leisure magazine and **#1 hotel in Orlando** by U.S. News & World Report

SCOPE

Signia by Hilton

- Conversion to elevated, group-focused Signia by Hilton brand from standard Hilton brand
- Addition of 90,000 sf of meeting space, including 30,000 sf of outdoor event lawn space
- Comprehensive renovation of 1,009 guestrooms, meeting space, lobby, coffee shop, bar, pool and lazy river

Waldorf Astoria

- 17,000 sf meeting space addition
- Comprehensive renovation of 502 guestrooms, meeting space, lobby, spa, bar, restaurant and pool
- Renovation of Rees Jones Signature 18-hole golf course

1. Metrics as of 12/31/25

ROI CASE STUDY:
CASA MARINA KEY WEST, CURIO COLLECTION

$80M investment in transformative rebranding, renovation and resiliency upgrade of iconic Key West resort

FINANCIAL HIGHLIGHTS

- **$438** 2025[1] RevPAR, up **5%** to last year. 2024 RevPAR up **110%+** to 2023 (lapping renovation disruption)
- **$109,200** 2025 EBITDA/Key, highest in the portfolio. 2025 EBITDA/Key up **13%** to last year
- 2025 was a record year for F&B revenue at Casa Marina

INVESTMENT UPGRADES

- Dorada oceanfront restaurant
- **8** walk-out suites with lanais
- Creation of QQ room types
- Added **7** pool-side cabanas
- Updated water sports amenities
- Added **6k** sf event lawn
- Modernize **7** elevators

EFFICIENCY & RESILIENCY UPGRADES

- Cutting-edge technology for air purification/ indoor air quality
- Relocation of critical electrical equipment from lower levels
- Installation of drains, sump pumps and leak detection monitoring for areas below sea level
- Tiger Dam™ portable protective barrier for storm surge

SCOPE

Interior

- Complete renovation of **311** guestrooms
- Complete restoration of historic lobby, ballrooms and meeting rooms
- Re-concepting of Cigar Bar into Morrison's Market
- Re-concepting existing tenant retail into the Canary Room

Exterior

- Complete façade restoration
- Complete restoration of both pools
- Renovate exterior guestroom terraces
- Restoration of both historic piers
- Beach nourishment

1. Based on FY 12/31/2025

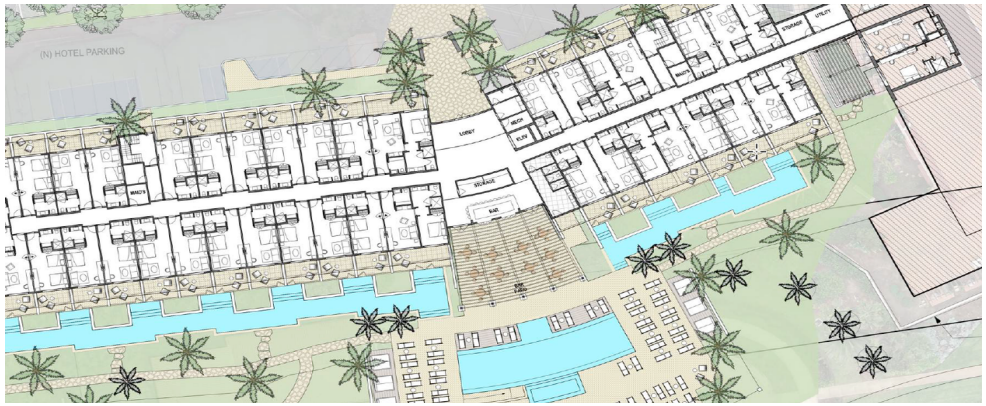
HILTON SANTA BARBARA[1] EXPECTED DEVELOPMENT

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

ESTIMATED BUDGET

$80M - $90M

POTENTIAL VALUE CREATION

$6.5M+
Estimated NPV[1]

15%-20%
Estimated IRR[1]

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

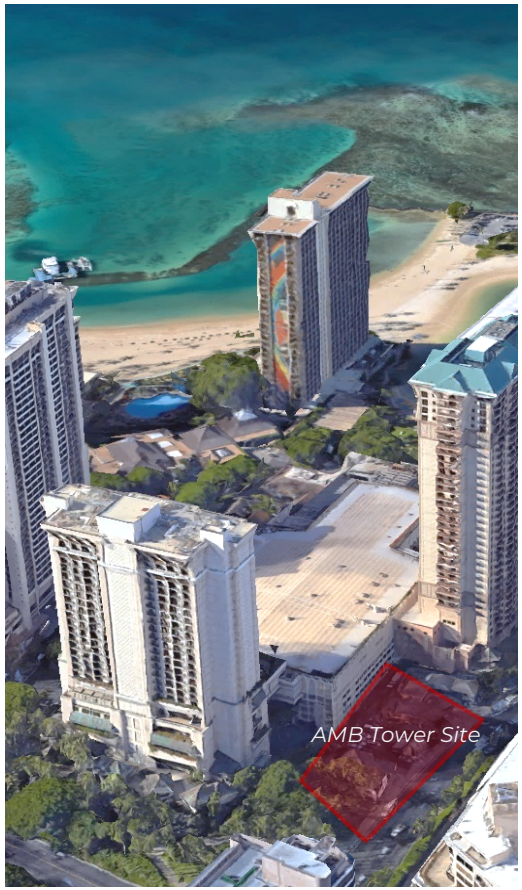
HILTON HAWAIIAN VILLAGE
ALA MOANA TOWER EXPECTED DEVELOPMENT

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



AMB Tower Rendering

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 February 23, 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 Seattle Airport & Conference Center	396	Seattle	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 (12 Hotels)	**5,085**		
Unconsolidated Non-Core Hotel			
Embassy Suites Alexandria Old Town	288	Washington, D.C.	50%
Total Unconsolidated Non-Core Hotel (1 Hotel)	**288**		
Total Non-Core Hotels (13 Hotels)	**5,373**		

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 February 23, 2026.

Core/Non-Core

The Company's Core portfolio includes 20 of Park's consolidated hotels and 1 of Park's unconsolidated hotels and consists primarily of hotels and resorts that cater to group and leisure demand. As of February 23, 2026, Park had 12 consolidated hotels and 1 unconsolidated hotel 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.

Total RevPAR

Total RevPAR represents rooms, food and beverage and other hotel revenues divided by the total number of room nights available to guests for a given period. Management considers Total RevPAR to be a meaningful indicator of the Company's performance as approximately one-third of revenues are earned from food and beverage and other hotel revenues. Total RevPAR is also a useful indicator in measuring performance over comparable periods.

NON-GAAP FINANCIAL MEASURES

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

(unaudited, in millions)	Year Ended December 31, 2025
Net (loss) income	$ (277)
Depreciation and amortization expense	336
Interest income	(10)
Interest expense	209
Interest expense associated with hotels in receivership[1]	58
Income tax expense (benefit)	7
Interest expense, income tax and depreciation and amortization included in equity in earnings from investments in affiliates	7
EBITDA	330
Gain on sales of assets, net[2]	(18)
Gain on derecognition of assets[1]	(58)
Share-based compensation expense	19
Impairment and casualty loss	319
Other items	17
Adjusted EBITDA	609
Less: Adjusted EBITDA from hotels disposed of	—
Less: Adjusted EBITDA from investments in affiliates disposed of	(4)
Comparable Adjusted EBITDA	605
Less: Adjusted EBITDA from investments in affiliates	(15)
Add: All other[3]	54
Comparable Hotel Adjusted EBITDA, as reported	644
Less: Hotel Adjusted EBITDA from Non-Core hotels, as reported	(58)
Consolidated Core Hotel Adjusted EBITDA, as reported	$ 586

(unaudited, in millions)	Year Ended December 31, 2025
Total Revenues	$ 2,541
Less: Other Revenues	(92)
Less: Revenues from hotels disposed of	(82)
Comparable Hotel Revenues, as reported	2,367
Less: Hotel Revenues from Non-Core hotels, as reported	(361)
Consolidated Core Hotel Revenues, as reported	$ 2,006

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**
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
Consolidated Non-Core Hotel Adjusted EBITDA, as reported	$	58

		Year Ended December 31, 2025
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
Consolidated Non-Core Hotel Revenues, as reported	$	361

		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, as adjusted	$	361
Consolidated Non-Core Hotel Adjusted EBITDA, as adjusted	$	58
Consolidated Non-Core Hotel Adjusted EBITDA margin, as adjusted[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)

	December 31, 2025
Debt	$ 3,838
Add: unamortized deferred financing costs and discount	18
Debt, excluding unamortized deferred financing cost, premiums and discounts	3,856
Add: Park's share of unconsolidated affiliates debt, excluding unamortized deferred financing costs	129
Less: cash and cash equivalents	(232)
Less: restricted cash	(32)
Net Debt	$ 3,721
Full Year Comparable Adjusted EBITDA	605
Net Debt to Full Year Comparable Adjusted EBITDA ratio	6.15x

NON-GAAP FINANCIAL MEASURES (continued)

Outlook - EBITDA and Adjusted EBITDA

	Year Ending December 31, 2026	
	Low Case	High Case
Net income	$ 69	$ 99
Depreciation and amortization expense	254	254
Interest income	(6)	(6)
Interest expense	218	218
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
Share-based compensation expense	19	19
Other items	16	16
Adjusted EBITDA	$ 580	$ 610

1. Percentages are calculated based on unrounded numbers

NON-GAAP FINANCIAL MEASURES (continued)

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

	Year Ending December 31, 2026	
	Low Case	High Case
Net income attributable to stockholders	$ 62	$ 92
Depreciation and amortization expense	254	254
Depreciation and amortization expense attributable to noncontrolling interests	(3)	(3)
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	313	343
Share-based compensation expense	19	19
Other items	16	18
Adjusted FFO attributable to stockholders	$ 348	$ 380
Adjusted FFO per share – Diluted[1]	$ 1.73	$ 1.89
Weighted average diluted shares outstanding	201	201

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 34 premium-branded hotels and resorts with approximately 23,000 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 Delayed Draw Term 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 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