

PARK
HOTELS & RESORTS

INVESTOR PRESENTATION

NOVEMBER 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

29 HOTELS

21K ROOMS

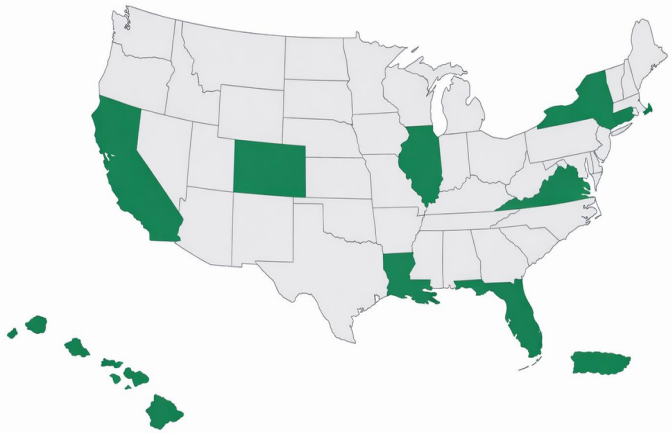
21 CORE HOTELS

17K CORE ROOMS

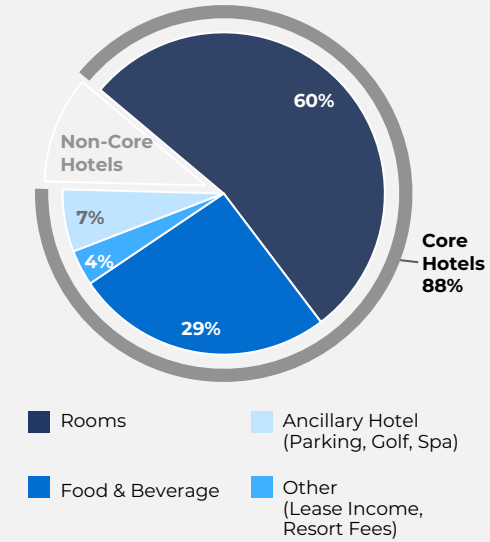
TOP 10 MARKETS

		TTM 3Q26 Hotel Adj. EBITDA	
		Comparable[1]	Core[2]
1)	Hawaii	27%	29%
2)	Orlando	19%	18%
3)	New York	8%	9%
4)	Key West	8%	9%
5)	New Orleans	7%	8%
6)	Southern California	7%	6%
7)	Boston	7%	6%
8)	Chicago	5%	4%
9)	Puerto Rico	4%	4%
10)	Washington D.C.	3%	3%
	Total	95%	96%

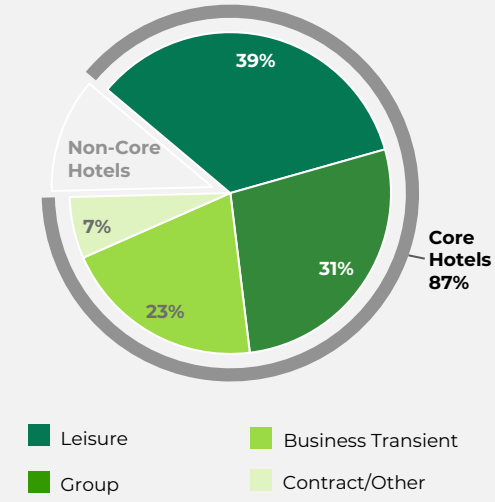
CORE HOTEL MARKETS



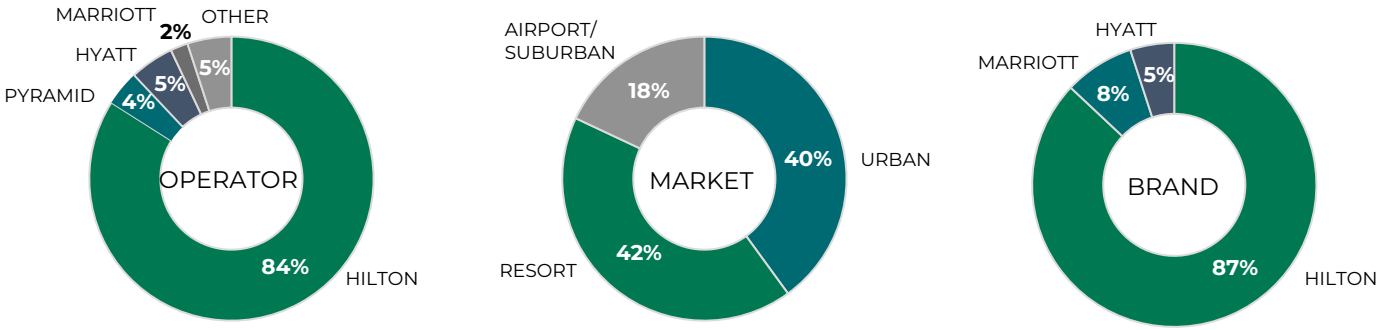
HOTEL REVENUE SEGMENTATION[1,2]



ROOMS REVENUE SEGMENTATION[1,2]



TOTAL PORTFOLIO DIVERSIFICATION (ROOMS)[3,4]



1. Park's 29 hotels include 28 of its consolidated hotels (Comparable) and its 1 unconsolidated hotel; metrics are based on TTM data as of 9/30/2026 for Park's 28 Comparable hotels only. See slide 26 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 TTM data as of 9/30/2026 for Park's 20 consolidated Core hotels only. See slide 26 for Park's portfolio listing
3. Based on the total number of guestrooms in Park's Comparable portfolio plus Park's pro rata share of guestrooms in properties held by unconsolidated joint ventures
4. "Other" includes Davidson Hospitality and Sage Hospitality

A COMPELLING INVESTMENT STORY

$40K	28%	5%-7%	0.8%	$4B+	20%
EBITDA/Key for Core[1]	Discount to Street NAV[2]	Expected EBITDA CAGR Through 2029[3]	Avg. Annual Supply Growth Through 2030	Capital Returned to Shareholders	Avg. Return on ROI Projects

HIGH QUALITY PORTFOLIO AT A DISCOUNT

Core Portfolio[1] (96%+ of value[4]):
21 hotels; **17k** rooms

TTM 3Q26 operating metrics:[1]

- RevPAR: **$225**;
- Hotel Adj. EBITDA Margin: **30%**;
- EBITDA/Key: **$40,000**

Significant investment into Core[1]:

- Over **$1.6B** or $104k/key will have been invested through 2026 (since 2018)

Discounted valuation:

- **28%** discount to consensus NAV[2];
- **$374K/key** implied market value[5] ;
- **$1M+/key** Core replacement cost[6]
- Attractive dividend yield of **6%**[7]

SOLID CASH FLOW GROWTH POTENTIAL

Core portfolio expected to generate above average growth:[1,3]

- 3Y RevPAR CAGR (2026-2029) **~3%**; Orlando (**5%**), New Orleans (**4%**), and Boston, Hawaii and Miami (**3%**)
- **~$80M** near-term EBITDA upside - translating into a **5%-7% EBITDA CAGR** through 2029[3] driven in part by Hawaii (**$50M-$60M**) and Royal Palm Miami (**$28M**)
- Favorable supply of **0.8%** average annual growth through 2030

EXPERIENCED TEAM WITH TRACK RECORD OF SUCCESS

Accretive capital allocation:

- Since 2017, sold/disposed of **56** hotels[8] for **$3B+**
- Returned over **$4B** to shareholders (stock repurchases and dividends)

Best in class developers:

- Since 2018, invested **$430M+** in complex, high-ROI projects averaging **20%+ returns**, including **$110M+** Royal Palm renovation completed in July 2026, where pre-renovation EBITDA is expected to **double**

Balance sheet management:

- Utilized **$1.5B**[9] of delayed draw financing to refi 2026 maturities

1. Park's 21 Core hotels include 20 of its consolidated hotels and its 1 unconsolidated hotel; metrics are based on TTM data as of 9/30/2026 for Park's 20 consolidated Core hotels only and utilize expected stabilized data post-renovation for the Royal Palm South Beach Miami. See slide 26 for Park's portfolio listing
2. Based on Park's closing stock price on 11/10/2026 of $16.46 consensus NAV based on current Wall Street estimates
3. Compound annual growth rate ("CAGR") based on forecast provided by Lodging Analytics Research and Consulting ("LARC"). EBITDA CAGR will depend on timing of reaching stabilized EBITDA forecast of $715M (which also assumes all remaining Non-Core hotels are sold)
4. Based on Park's internal portfolio valuation analysis for Park's Core hotels as of Q3 2026
5. Represents the implied value per key of Park's portfolio in the public market
6. 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
7. Dividend yield is calculated based upon the $0.25/share quarterly dividend declared for 2026 and Park's closing stock price on 11/10/2026 of $16.46
8. To date, Park has sold its interest in 45 hotels. In addition, nine 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 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 96%+ of value[2]

Reshaped Portfolio to 8 Remaining Non-Core Hotels

Core Portfolio

21 Hotels | **$225** RevPAR[3]

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

Non-Core Portfolio

8 Hotels | **$139** RevPAR[4]

4K Rooms | **21%** Hotel Adj. EBITDA Margin[4]

Why Focus on the Core Hotels

QUALITY[3,4]

Superior RevPAR: $225, or **60%** higher than Non-Core hotels

More Profitable: 30% Hotel Adjusted EBITDA Margin, or **860 bps** higher than Non-Core hotels

EBITDA/Key: $40K, or **150%** higher than Non-Core hotels

GROWTH

Higher Growth: 3Y RevPAR CAGR (2026-2029) for Core markets is **~3%**

Significant Earnings Upside: ~$80M of Adjusted EBITDA upside potential upon stabilization

Limited Supply : 0.8% average annual supply 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 Q3 2026
3. Metrics are TTM as of 9/30/2026 for Park's 20 consolidated Core hotels and utilize expected stabilized data post-renovation for the Royal Palm South Beach Miami
4. Metrics are TTM as of 9/30/2026 for Park's 8 consolidated Non-Core hotels

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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

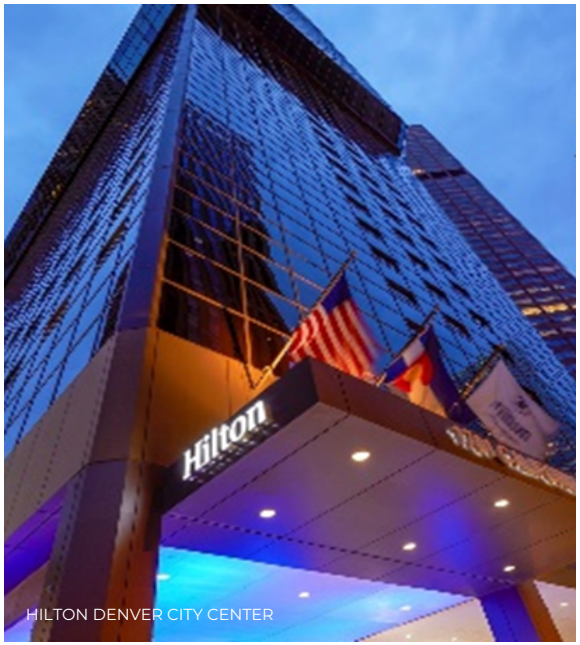

SIGNIA BY HILTON ORLANDO BONNET CREEK


CARIBE HILTON


HYATT REGENCY MISSION BAY SPA AND MARINA

PARK
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ICONIC PORTFOLIO
THE CORE HOTELS



HILTON DENVER CITY CENTER


HILTON MCLEAN TYSONS CORNER

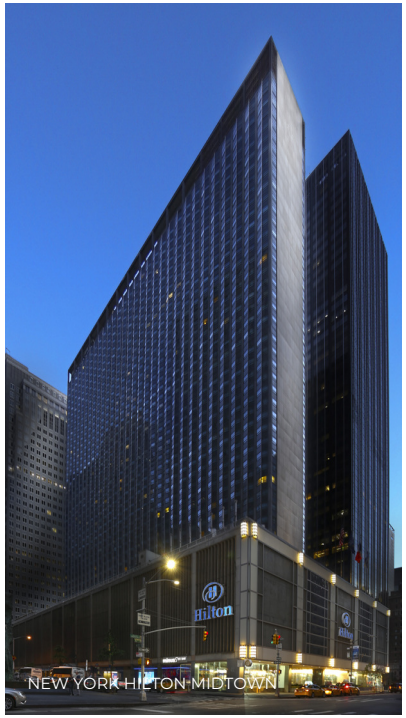

DOUBLETREE HOTEL WASHINGTON DC - CRYSTAL CITY


HILTON BOSTON LOGAN AIRPORT



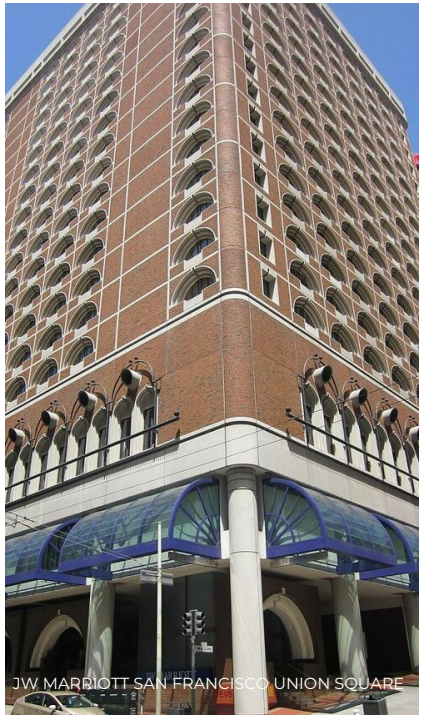
HYATT REGENCY BOSTON


HILTON CHICAGO



NEW YORK HILTON MIDTOWN


HILTON NEW ORLEANS RIVERSIDE


JW MARRIOTT SAN FRANCISCO UNION SQUARE


JUNIPER HOTEL CUPERTINO, CURIO COLLECTION

2026 OUTLOOK + OPERATIONAL UPDATE

Metrics	FY 2026 Outlook as of November 4, 2026 Low	High
Comparable RevPAR	**$205**	**$206**
Y/Y Growth	***5.5%***	***6.0%***
Adjusted EBITDA	**$635**	**$645**
Adjusted FFO per share - Diluted	**$2.00**	**$2.05**

FY 2026 Outlook Increased vs. 2Q26 Outlook[1]

+200 bps
Change in FY 2026 Comparable RevPAR Growth Forecast

+$13M
Change in FY 2026 Adjusted EBITDA Forecast

Recent Highlights

+8.4%
Comparable RevPAR growth for 3Q 2026 vs. 3Q 2025

+50 bps
Comparable Hotel Adjusted EBITDA Margin improvement for 3Q 2026 vs. 3Q 2025

$110M+
Comprehensive renovation completed at the Royal Palm Miami, which reopened in July 2026

6
Non-Core hotels sold/ disposed in 2026

4Q 2026 and 2027 Highlights: Continuing to Execute on Strategic Priorities

Preliminary Comparable RevPAR

October
+10.7%
compared to October 2025

November
+6.5%
compared to November 2025

- **October** preliminary highlights (RevPAR growth): Key West (**+21%**), D.C. (**+19%**), Orlando (**+17%**), Chicago (**+13%**) and Boston (**+11%**)
- **November** preliminary highlights (RevPAR growth): Denver (**+20%**), D.C. (**+14%**), Key West (**+16%**), San Francisco (**+12%**) and Chicago (**+10%**)
- **2027** Core Group Revenue Pace[2] increased nearly **6%**, as compared to what bookings were for 2026, with average Core group rates for 2027 projected to increase nearly **4%** for the same period

1. FY 2026 outlook as of 11/4/2026 compared to outlook as of 8/6/2026
2. As of 9/30/2026 compared to 9/30/2025

EXPERIENCED MANAGEMENT TEAM WITH TRACK RECORD OF SUCCESS

Executive Management



Tom Baltimore, Jr.
Chairman, President & CEO



Sean Dell'Orto
EVP, COO, CFO & Treasurer



Carl Mayfield
EVP, Design & Construction



Jill Olander
EVP, HR



Joe Piantedosi
EVP, Asset Management



Nancy Vu
EVP, General Counsel & Secretary

Senior Management



Rebecca Flemming
SVP, Investments & Portfolio Management



Diem Larsen
SVP, Corporate Finance & Analytics



Darren Robb
SVP & CAO



Ian Weissman
SVP, Strategy



Scott Winer
SVP, Tax



Stephanie Wingader
SVP & Assistant General Counsel

Accomplishments Last 12 Months

5.5%+
Estimated Comparable RevPAR Increase for 2026[2]

11
Number of Non-Core Hotels Sold/Disposed

$225M+
Capital Reinvested in Major Projects at Miami, Hawaii[3] and New Orleans

66%
Total Return[4]

10 YEAR TRACK RECORD OF VALUE CREATION:

Capital Allocation:

- Acquired Chesapeake Lodging Trust for **$2.5B** in 2019
- Sold/disposed of **56 hotels**[1] for over **$3B+**
- Invested **$430M+** on value-enhancing ROI projects since 2018 generating an average of **20%+** returns upon stabilization

Return of Capital:

- Returned **$4B+** of capital to shareholders (stock repurchases and dividends) since 2017

Balance Sheet Management:

- Raised nearly **$4.4B** of debt capital since 2020 including public bonds, bank capital and property-level mortgage financing, of which **$1.5B** was raised within the past year and used to repay 2026 maturities

Corporate Responsibility:

- Named by ***Newsweek*** to America's **Most Responsible Companies** 2020-2022 and 2024-2026
- America's **Most Trustworthy Companies** list 2023-2026

1. To date, Park has sold its interest in 45 hotels. In addition, nine 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 Hotels that were placed into receivership in October 2023 were sold by the court-appointed receiver in November 2025
2. Based on Park's FY 2026 Guidance - see slide 8
3. Excludes renovation at Ali'i Tower at the Hilton Hawaiian Village
4. Based on total shareholder return for the TTM period as of 11/10/2026, assuming reinvestment of dividends

BUILDING BLOCKS FOR GROWTH



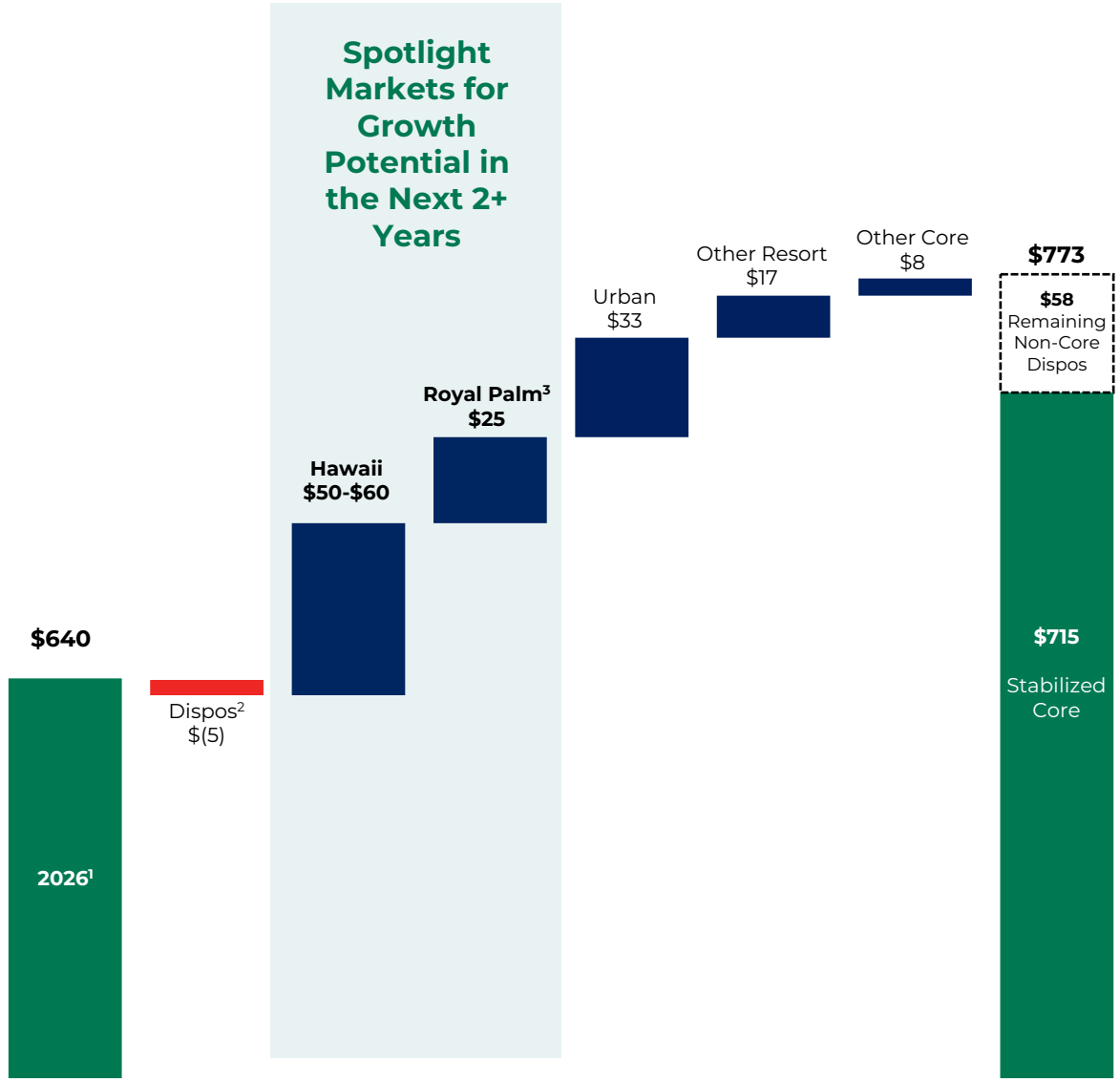
HILTON WAIKOLOA VILLAGE

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BRIDGING THE EARNINGS POTENTIAL

Park's Core portfolio expected to produce significant earnings growth through 2029

Adjusted EBITDA Bridge ($M)



Solid Growth Expected Through 2029

5%-7%

2026-2029 EBITDA CAGR[4]

Hawaii: *Continued strength in domestic demand, return to peak for international inbound, and group momentum expected to be tailwinds for future growth*

Miami: *EBITDA expected to double to* **$28M** *upon stabilization following its* **$110M+** *transformative renovation completed in July 2026*

Urban: *Recovery in San Francisco (AI-driven demand), New Orleans (newly renovated room product), and continued growth in Denver and Boston are expected to drive an Urban* ***EBITDA CAGR of ~6%***

Other Resort: *Expected continued group outperformance at the Bonnet Creek complex supported by Orlando Convention Center's* ***$900M*** *expansion and Disney's* ***$17B*** *theme park investment, as well as solid Leisure demand in Key West, Puerto Rico, and San Diego*

1. Reflects the midpoint of Park's FY 2026 Guidance
2. Reflects impact to earnings from Park's 6 Non-Core dispositions in 2026
3. $28M of stabilized Hotel Adjusted EBITDA by 2028, compared with approximately $3M expected in 2026
4. EBITDA CAGR will depend on timing of reaching stabilized EBITDA forecast of $715M (which also assumes all remaining Non-Core hotels are sold)

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

HAWAII RECOVERY UNDERWAY: DEMAND > SUPPLY

Strong Group Momentum through 2028

2027 Hawaii Group Revenue Pace is up **4.6%** vs. Same Time Last Year ("STLY")[1], with Hilton Waikoloa Village up **11.4%**. 2028 Group Revenue Pace at Hilton Hawaiian Village is up **9.9%** vs. STLY[2]

International Demand Upside

2026 Oahu visitation is expected to reach **94%** of pre-pandemic levels, supported by domestic visitation **11%** above 2019, despite Japanese visitation remaining **52%** below 2019

Limited Supply Growth

Average 12-month supply change (**+0.6%**) expected through 2029[3]

Potential Embedded Value

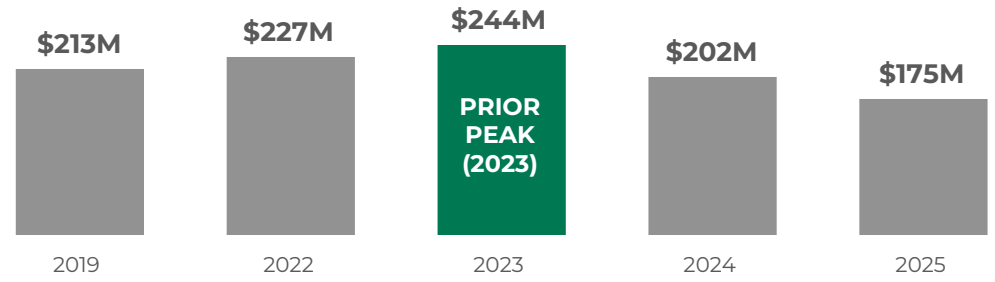
Discretionary entitlement approved for a new **500+ room** hotel tower at Hilton Hawaiian Village; right to add a new **200+ room** tower at Hilton Waikoloa Village

Market Share

Hilton Hawaiian Village 2026 YTD (Sep) **STR RevPAR Index of 106,** up 6 points from 2025, 14 points behind prior peak levels of 120 in 2023

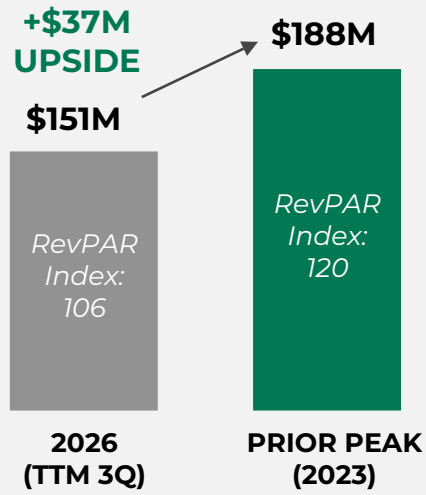
Hilton Waikoloa Village 2026 YTD (Sep) **STR RevPAR Index of 90** improving from 2025, 25 points below prior peak levels of 115 in 2023

HAWAII EBITDA: SIGNIFICANT UPSIDE POTENTIAL

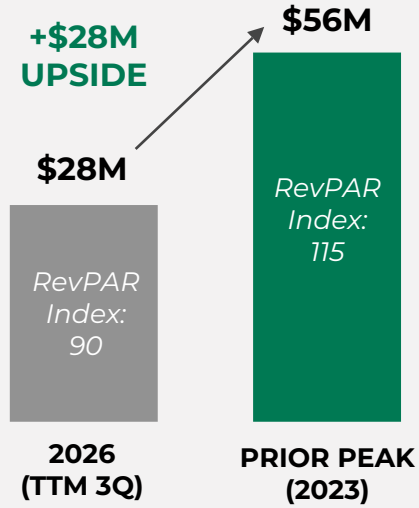


EBITDA GROWTH POTENTIAL

HILTON HAWAIIAN VILLAGE



HILTON WAIKOLOA VILLAGE



1. 2027 Group Revenue Pace as of 9/30/2026 vs. STLY of 2026 Group Revenue Pace as of 9/30/2025
2. 2028 Group Revenue Pace as of 9/30/2026 vs. STLY of 2027 Group Revenue Pace as of 9/30/2025
3. Honolulu Average Supply Growth 2026-2029

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

~$350M INVESTED SINCE 2023 SHOULD SUPPORT A RETURN TO PRIOR PEAK

HILTON HAWAIIAN VILLAGE

$52,000 TTM 3Q26 Hotel Adj. 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: **$100M+** Renovation of existing guestrooms, **3** additional keys, and lobby, pool, and exteriors, began in August 2026 with expected completion in Q1 2027



Rainbow Tower



Palace Tower

HILTON WAIKOLOA VILLAGE

$42,000 TTM 3Q26 Hotel Adj. 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

SPOTLIGHT: ROYAL PALM SOUTH BEACH REPOSITIONING

$110M+ transformative renovation of oceanfront hotel, completed in July 2026







POST-RENOVATION PRIMED FOR SUCCESS

$110M+ Transformative Renovation

- **404** fully renovated guestrooms and suites, including **11 newly added guestrooms**
- Doubling of existing meeting space, including a new event terrace; **Banquets & Catering revenue is expected to stabilize over 200% above 2024 levels**
- New lobby bar, expanded seating, redesigned menus, and operational enhancements; F&B outlet revenue is expected to **more than double at stabilization compared to 2024 levels**
- Once stabilized, Royal Palm South Beach Miami is expected to generate **$69K of EBITDA per key**, ranking among Park's five most profitable hotels

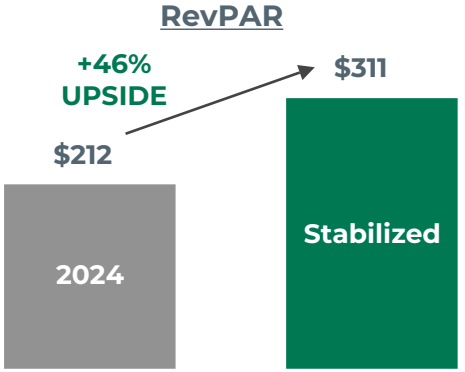
Ongoing Market Strength

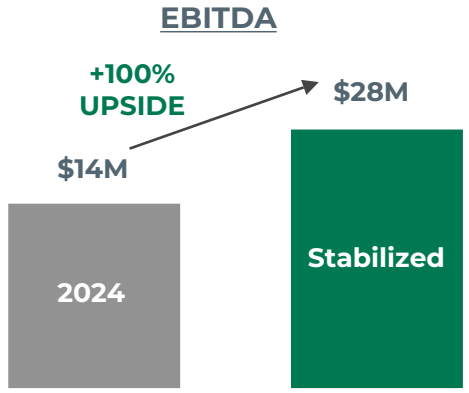
- Royal Palm is now positioned as an upper-upscale alternative to the market's luxury hotels, with **ADR expected to increase by more than $100, or 40% vs. pre-renovation**
- LARC forecasts Miami RevPAR growth of **14%** (2024-2028)[1]; Royal Palm South Beach Miami expects **over 40%** RevPAR growth for the same period

Track Record of Success

- Since 2018, Park has invested **$430M+ in ROI-driven projects** across the portfolio, generating an average of **20%+** returns and meaningful EBITDA growth upon stabilization
- The consistent outperformance of Bonnet Creek and Key West highlights both the strength of Park's capital investments and sustained demand for Florida resort destinations, **with both markets achieving record Q3 Total Revenue in 2026**

STABILIZED GROWTH





1. LARC Forecast as of Q3 2026

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

$110M+

- ***Completed July 2026:*** ROI project; Full property renovation of **393** guestrooms, **+11** guestrooms





Hilton Hawaiian Village Waikiki Beach Resort

$90M+
Rainbow Tower

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





$100M+
Ali'i Tower

- Renovation of **348** guestrooms, **+3** guestrooms, in addition to lobby, pool and exterior renovations
- Began in August 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

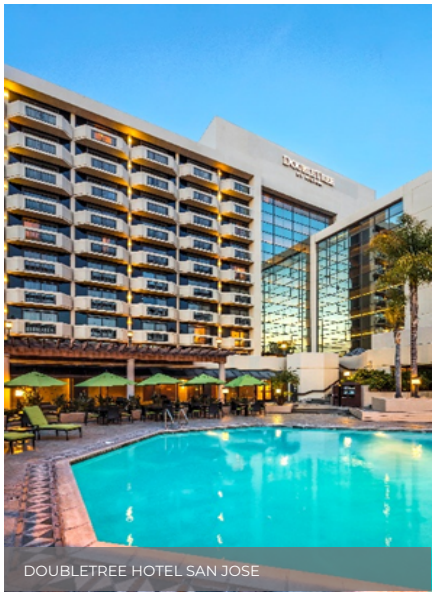




NON-CORE DISPOSITION INITIATIVE

Non-Core disposition initiative continues to progress, with only 5 hotels remaining

Status since January 1, 2026:	# of Hotels	Room Count	Gross Proceeds[1]	2025 Hotel Adjusted EBITDA[1]
Q1 Sale	1	193	$12M	$1M
Q2 Sales/Dispositions	3	946	$53M	$9M
Q3 Sale	1	314	$12M	$—M
Q4 Sale	1	520	$19M	$(2)M
Sold/Disposed in 2026	6	1,973	$96M	$8M
Remaining Non-Core Hotels Targeted For Sale/Disposition	5	2,634	$285M-$315M	$37M
Remaining Safehold Leases[2]	3	959	N/A	$16M
Remaining Non-Core Hotels	**8**	**3,593**	**N/A**	**$53M**


DOUBLETREE HOTEL SAN JOSE


MARRIOTT BOSTON NEWTON

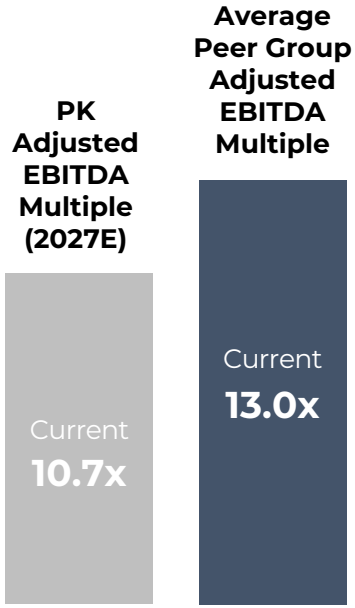

DOUBLETREE HOTEL ONTARIO AIRPORT


THE MIDLAND HOTEL

1. Includes Park's share from a Non-Core unconsolidated joint venture sold during Q2 2026; 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. 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

POTENTIALLY HIGHER GROWTH = HIGHER MULTIPLE

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

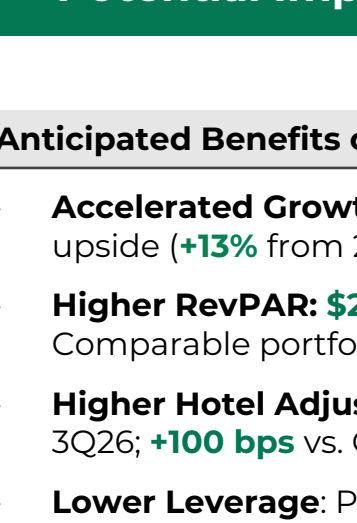


Valuation Multiple[1,2]

Potential Impact on PK Valuation

Anticipated Benefits of Disposing of Non-Core Hotels

- **Accelerated Growth: ~$80M** Adjusted EBITDA upside (**+13%** from 2026 guidance[3])
- **Higher RevPAR: $225** TTM 3Q26; **+$16** vs. Comparable portfolio[4]
- **Higher Hotel Adjusted EBITDA Margin: 30%** TTM 3Q26; **+100 bps** vs. Comparable portfolio[4]
- **Lower Leverage**: Proceeds expected to be used for **debt paydown** in addition to embedded Adjusted EBITDA upside



Stock Price


CARIBE HILTON


HILTON WAIKOLOA VILLAGE


WALDORF ASTORIA ORLANDO

1. Current Adjusted EBITDA multiples based on current Wall Street consensus estimates for 2027; 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 11/10/2026
3. Based on the midpoint of Park's FY 2026 Adjusted EBITDA guidance
4. Compares Core metrics for TTM as of 9/30/2026 vs. Comparable metrics for TTM as of 9/30/2026, 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

FURTHER OPPORTUNITY TO ENHANCE THE QUALITY AND VALUE OF PARK'S PORTFOLIO

COMPLETED ~$430M (2018-2026)


ROYAL PALM SOUTH BEACH MIAMI

- Bonnet Creek Renovation & Expansion **($220M)**
- Royal Palm South Beach Repositioning[1] **($110M+)**
- Casa Marina and The Reach Key West Renovation **($93M)**
- Hilton Santa Barbara Renovation **($14M)**

+$83M

Incremental EBITDA from ROI Investments[2]

IN PROCESS (2026-2027)


HILTON HAWAIIAN VILLAGE

$100M+

Hilton Hawaiian Village: Ali'i Tower Investment

ADDITIONAL EMBEDDED VALUE ENHANCING OPPORTUNITIES


HILTON SANTA BARBARA


CASA MARINA KEY WEST

Value Enhancing Capex Projects

- Hilton Santa Barbara
- Hyatt Regency Boston
- Hilton Denver
- Curio Juniper Cupertino

Longer Term ROI Pipeline

- Casa Marina Key West Outparcel
- Hilton Hawaiian Village Expansion
- Hilton Waikoloa Village Expansion
- Caribe Condominium Development

$1.0B

Additional ROI/Value Enhancing Investment Potential in Park Portfolio

1. Completed in July 2026
2. Based on Hotel Adjusted EBITDA of hotels before vs. after renovations; utilizing expected stabilized data post-renovation for the Royal Palm South Beach Miami; see slide 19 for additional information

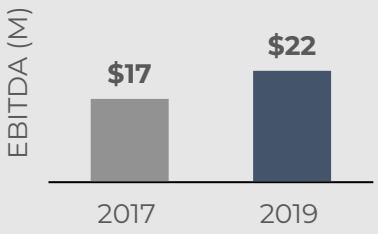
VALUE ENHANCING ROIs:
TRACK RECORD OF SUCCESS

Hotels with completed major ROI projects generating an additional ~$83M of EBITDA[1] upon stabilization, including ~$14M expected for the Royal Palm South Beach Miami[2]

HILTON SANTA BARBARA BEACHFRONT RESORT

$14M renovation completed 2018

+$5M



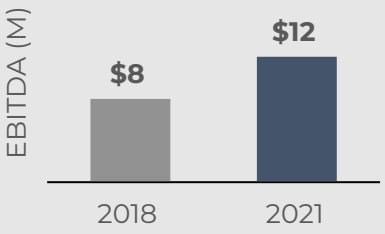
IRR: 25%



THE REACH KEY WEST, CURIO COLLECTION

$13M renovation completed 2019

+$4M



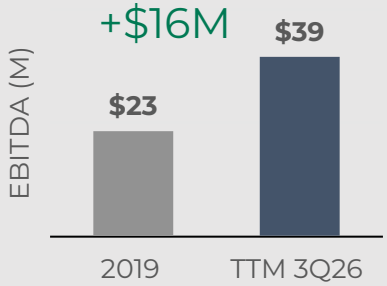
IRR: 25%



CASA MARINA KEY WEST, CURIO COLLECTION

$80M renovation completed 2023; exceeding underwritten 2025 EBITDA by **26%**

+$16M



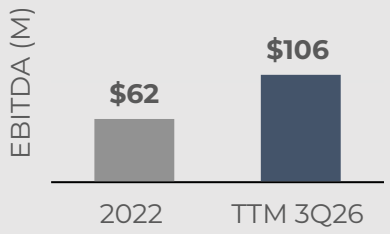
Est. IRR[3]: 25%



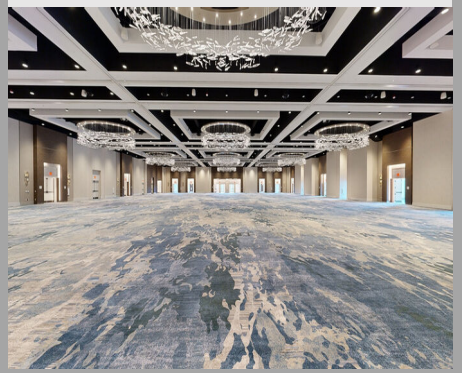
SIGNIA BY HILTON ORLANDO BONNET CREEK & WALDORF ASTORIA ORLANDO

$220M renovation and expansion completed 2024; exceeding underwritten 2025 EBITDA by **28%**

+$44M



Est. IRR[3]: 20%+

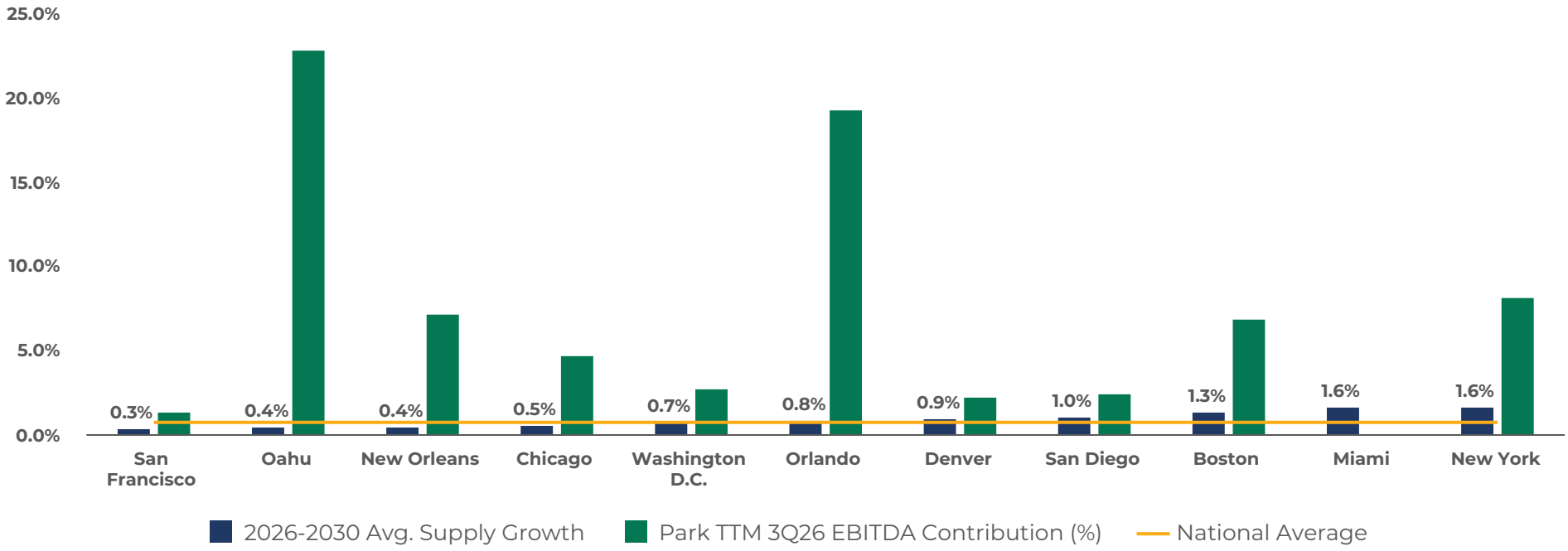


1. Based on the change in Hotel Adjusted EBITDA of hotels shown before vs. after renovation; utilizing expected stabilized data post-renovation for the Royal Palm South Beach Miami
2. The comprehensive renovation at the Royal Palm South Beach Miami began in May 2025 and completed in July 2026
3. Estimated 5-year IRR

CORE PORTFOLIO: WELL-INSULATED FROM SUPPLY

Favorable supply picture for Park through 2030[1]

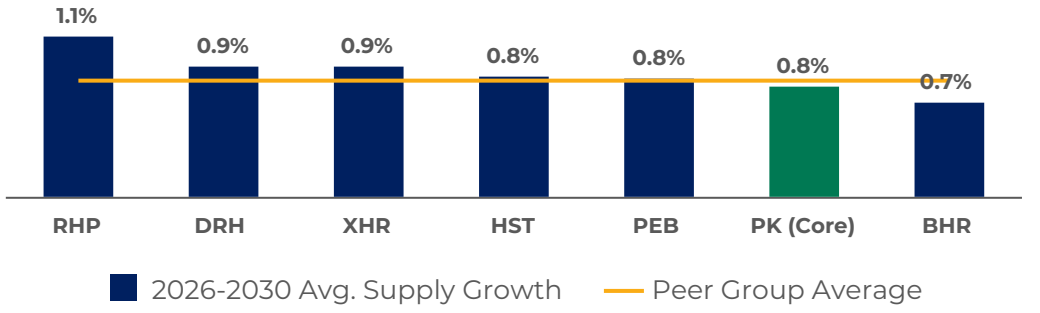
National Supply Growth Average: ***0.7%***



- Overall, Park anticipates **0.8%** 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
- Over **60%** of Park's Core EBITDA is 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: ***0.8%***



1. Supply growth data from CBRE Q3 2026 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

Park has substantially completed its comprehensive recapitalization, eliminating near-term maturity risk and establishing a stronger, more flexible balance sheet with an improved debt maturity profile

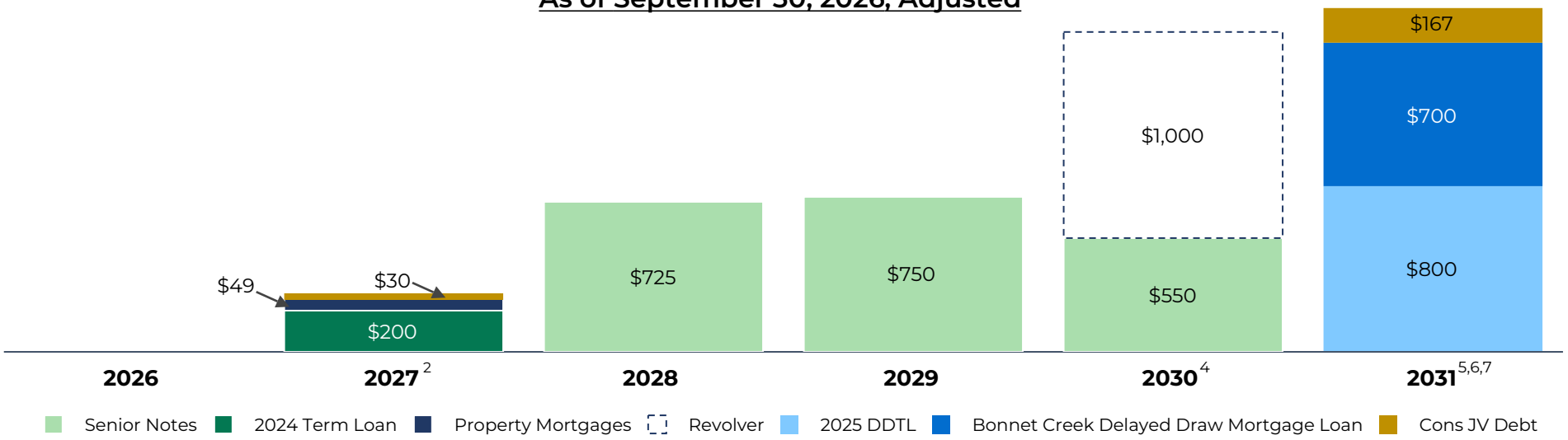
Debt Profile Overview[1]	Actual 3Q26	Adjusted 3Q26
% of Debt Maturing through 2027[2]	11%	7%
% of Fixed Rate Debt	57%	53%
% of Secured Debt	24%	24%
Liquidity Available	$1.3B	$1.3B
Net Debt[3]	$3.7B	$3.7B
Corporate Credit Rating (S&P/Moody's)	BB-/B1	BB-/B1

COMMENTARY

- Repaid the **$120M** Hyatt Regency Boston mortgage loan in June
- Repaid the **$1.275B** Hilton Hawaiian Village CMBS loan in September using **$700M** from the Bonnet Creek Delayed Draw Mortgage Loan secured by the Bonnet Creek complex and **$600M** from the 2025 DDTL
- Targeting a November refinancing of the **$150M** mortgage loan secured by the Hilton Santa Barbara Beachfront Resort
- Net Debt[3] to TTM 3Q26 Comparable Adjusted EBITDA was **5.96x**
- Weighted average maturity is **3.2 years**[1], including all extension options

CONSOLIDATED DEBT MATURITY SCHEDULE ($ IN MILLIONS)

As of September 30, 2026, Adjusted[1]



1. Excludes $105M of debt from an unconsolidated joint venture, unless noted. Adjustment for anticipated refinancing of the $150M mortgage loan secured by the Hilton Santa Barbara Beachfront Resort (a consolidated joint venture owned 50% by Park), with an initial draw of $167M and total commitment of $205M, providing future funding toward the property's comprehensive renovation planned for late 2028
2. Includes $49M loan secured by the Hilton Denver City Center which matures in 2042 but is callable by the lender with six months of notice. As of 9/30/2026, Park had not received notice from the lender
3. Includes $105M of debt from an unconsolidated joint venture
4. $1.0B Revolver assumes fully-extended maturity to September 2030
5. $800M 2025 DDTL assumes fully-extended maturity to January 2031
6. $700M Bonnet Creek Delayed Draw Mortgage Loan assumes fully-extended maturity to April 2031
7. $167M Santa Barbara mortgage loan assumes fully-extended maturity to November 2031

APPENDIX



CASA MARINA KEY WEST, CURIO COLLECTION

PARK
HOTELS & RESORTS

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

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

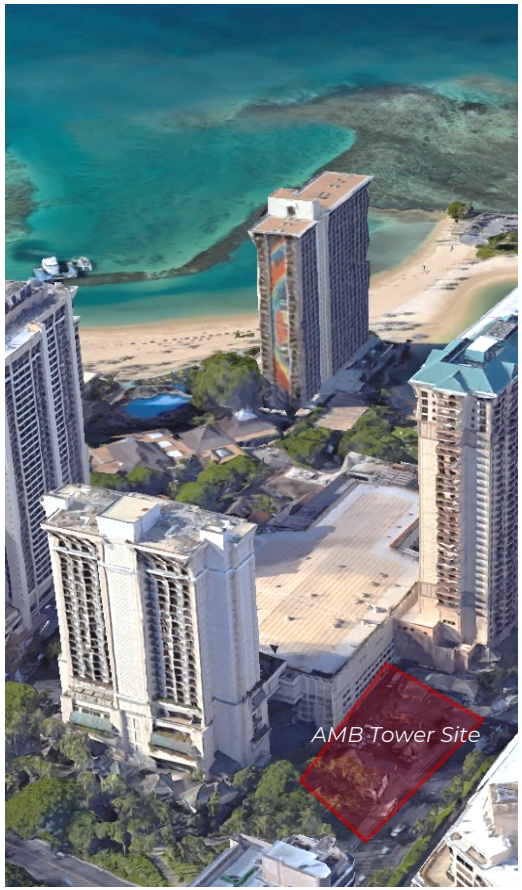
HILTON HAWAIIAN VILLAGE
ALA MOANA TOWER EXPECTED DEVELOPMENT

PROJECT SUMMARY

- Develop a **~400K sf, 537-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 537-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 November 13, 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	404	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)	**15,789**		
Unconsolidated Core Hotel			
Hilton Orlando	1,424	Orlando	20%
Total Unconsolidated Core Hotel (1 Hotel)	**1,424**		
Total Core Hotels (21 Hotels)	**17,213**		

NON-CORE PORTFOLIO

Hotel Name	Total Rooms	Market	Equity Ownership
Consolidated Non-Core Hotels			
Hilton Orlando Lake Buena Vista	814	Orlando	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%
DoubleTree Hotel San Diego – Mission Valley	300	Southern California	100%
DoubleTree Hotel Durango	159	Other U.S.	100%
Total Consolidated Non-Core Hotels (8 Hotels)	**3,593**		

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 November 13, 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 November 13, 2026, Park had 8 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 nine months ended September 30, 2026, less nine months ended September 30, 2025.

NON-GAAP FINANCIAL MEASURES

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

(unaudited, in millions)	TTM	Nine Months Ended		Year Ended
	September 30, 2026	September 30, 2026	September 30, 2025	December 31, 2025
Net (loss) income	$ (157)	$ 47	$ (73)	$ (277)
Depreciation and amortization expense	271	204	269	336
Interest income	(7)	(5)	(8)	(10)
Interest expense	209	158	158	209
Interest expense associated with hotels in receivership[1]	10	—	48	58
Income tax expense	4	5	8	7
Interest expense, income tax and depreciation and amortization included in equity in earnings from investments in affiliates	3	2	6	7
EBITDA	333	411	408	330
Gain on sales of assets, net[2]	(17)	—	(1)	(18)
Gain on derecognition of assets[1]	(10)	—	(48)	(58)
Severance expense	4	3	—	1
Share-based compensation expense	20	15	14	19
Impairment and casualty loss	284	35	70	319
Other items	14	12	14	16
Adjusted EBITDA	628	476	457	609
Less: Adjusted EBITDA from hotels disposed of	—	(2)	(6)	(4)
Less: Adjusted EBITDA from investments in affiliates disposed of	(3)	(2)	(6)	(7)
Comparable Adjusted EBITDA	625	472	445	598
Less: Adjusted EBITDA from investments in affiliates	(14)	(12)	(10)	(12)
Add: All other[3]	55	43	42	54
Comparable Hotel Adjusted EBITDA, as reported	666	503	477	640
Less: Hotel Adjusted EBITDA from Non-Core hotels	(60)	(48)	(42)	(54)
Consolidated Core Hotel Adjusted EBITDA, as reported	606	$ 455	$ 435	$ 586
Add: Incremental Hotel Adjusted EBITDA expected from Royal Palm renovation	32			
Consolidated Core Hotel Adjusted EBITDA, as adjusted	$ 638			

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 in November 2025
2. Includes a gain of $16 million on the sale of Park's ownership interest in the Capital Hilton and a gain of $4 million on the sale of Park's ownership interest in the Embassy Suites by Hilton Alexandria Old Town, 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 (continued)

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

(unaudited, dollars in millions)

	TTM	Nine Months Ended		Year Ended
	September 30, 2026	September 30, 2026	September 30, 2025	December 31, 2025
Total Revenues	$ 2,533	$ 1,904	$ 1,912	$ 2,541
Less: Other Revenue	(97)	(73)	(68)	(92)
Less: Revenues from hotels disposed of	(88)	(52)	(142)	(178)
Comparable Hotel Revenues, as reported	2,348	1,779	1,702	2,271
Less: Hotel Revenue from Non-Core hotels	(275)	(211)	(201)	(265)
Consolidated Core Hotel Revenues, as reported	2,073	$ 1,568	$ 1,501	$ 2,006
Add: Incremental Hotel Revenues expected from Royal Palm renovation	64			
Consolidated Core Hotel Revenues, as adjusted	$ 2,137			

	TTM
	September 30, 2026
Consolidated Core Hotel Revenues, as adjusted	$ 2,137
Consolidated Core Hotel Adjusted EBITDA, as adjusted	$ 638
Consolidated Core Hotel Adjusted EBITDA margin, as adjusted[1]	30 %
Consolidated Non-Core Hotel Revenues	$ 275
Consolidated Non-Core Hotel Adjusted EBITDA	$ 60
Consolidated Non-Core Hotel Adjusted EBITDA margin[1]	21 %

1. Percentages are calculated based on unrounded numbers

NON-GAAP FINANCIAL MEASURES (continued)

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)

	September 30, 2026
Debt	$ 3,923
Add: unamortized deferred financing costs and discount	32
Debt, excluding unamortized deferred financing cost, premiums and discounts	3,955
Add: Park's share of unconsolidated affiliates debt, excluding unamortized deferred financing costs[1]	105
Less: cash and cash equivalents	(295)
Less: restricted cash	(40)
Net Debt	$ 3,725
TTM Comparable Adjusted EBITDA	625
Net Debt to TTM Comparable Adjusted EBITDA ratio	5.96x

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	$ 70	$ 80
Depreciation and amortization expense	266	266
Interest income	(7)	(7)
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	561	571
Severance expense	3	3
Share-based compensation expense	20	20
Impairment and casualty loss	35	35
Other items	16	16
Adjusted EBITDA	$ 635	$ 645

(unaudited, dollars in millions)	Year Ending December 31, 2026	
	Low Case	High Case
Net income attributable to stockholders	$ 62	$ 72
Depreciation and amortization expense	266	266
Depreciation and amortization expense attributable to noncontrolling interests	(3)	(3)
Impairment loss	32	32
Equity investment adjustments:		
Equity in earnings from investments in affiliates	(5)	(5)
Pro rata FFO of equity investments	6	6
Nareit FFO attributable to stockholders	358	368
Severance expense	3	3
Share-based compensation expense	20	20
Other items	21	21
Adjusted FFO attributable to stockholders	$ 402	$ 412
Adjusted FFO per share – Diluted[1]	$ 2.00	$ 2.05
Weighted average diluted shares outstanding	201	201

FY 2026 Outlook Assumptions and Considerations

Park increased its full-year 2026 outlook to reflect strong third quarter results and demand trends expected for the fourth quarter.

- Comparable RevPAR for the fourth quarter is expected to increase **5.5% to 7.5%**
- Operating expenses for Park's hotels for the full-year are expected to increase **4.5% to 5.0%**
- Includes approximately **$13M** of incremental interest expense from **$1.5B** of refinancing activity in 2026, most of which is expected during the fourth quarter
- Fully diluted weighted average shares for the full-year 2026 of **201M**
- Portfolio as of **November 4, 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 foreign conflicts, 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. 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 29 premium-branded hotels and resorts with approximately 21,000 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 availability under Park's senior unsecured revolving credit facility ("Revolver"), any anticipated repayment and/or refinancing of Park's other 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 or agency shutdown), the effects of competition, the effects of future legislation, executive action or regulations, tariffs, the expected completion of anticipated dispositions, including of Park's Non-Core hotels, 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. Please see the schedules included in this presentation including the "Definitions" section for additional information and reconciliations of such non-GAAP financial measures