



INVESTOR PRESENTATION

SEPTEMBER 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

PARK AT A GLANCE

30
HOTELS

21K
ROOMS

21
CORE
HOTELS

17K
CORE
ROOMS

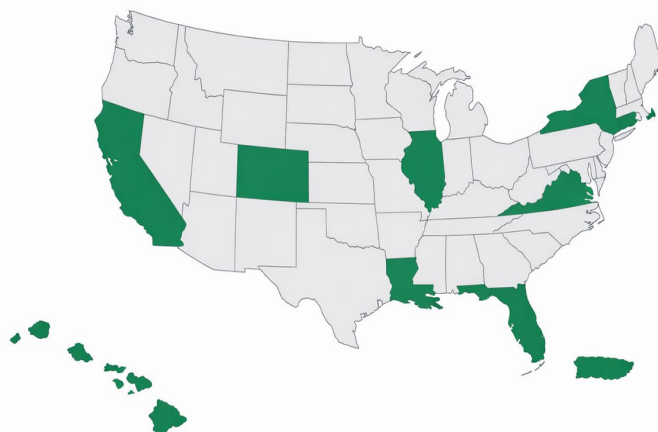
TOP 10 MARKETS

TTM 2Q26
Hotel Adj. EBITDA

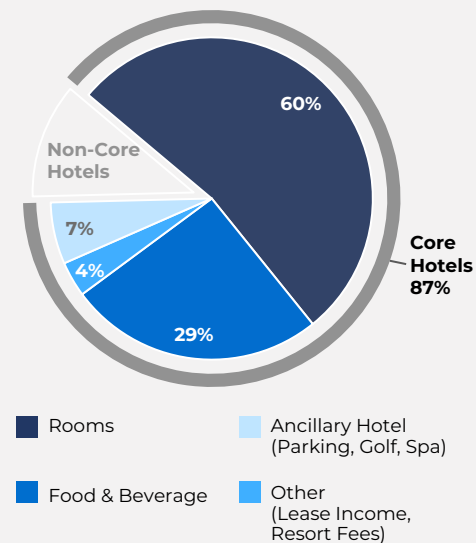
Comparable¹ Core²

1) Hawaii	27%	29%
2) Orlando	20%	18%
3) New York	9%	10%
4) Key West	8%	8%
5) New Orleans	8%	8%
6) Southern California	7%	6%
7) Boston	6%	6%
8) Puerto Rico	4%	5%
9) Chicago	4%	4%
10) Washington D.C.	3%	3%
Total	96%	97%

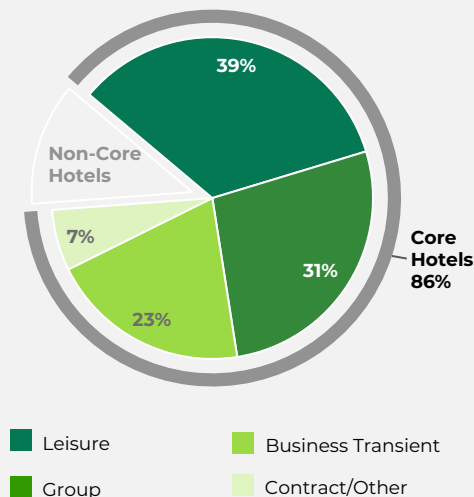
CORE HOTEL MARKETS



HOTEL REVENUE SEGMENTATION^{1,2}



ROOMS REVENUE SEGMENTATION^{1,2}



SIGNIA BY HILTON ORLANDO BONNET CREEK



CASA MARINA KEY WEST, CURIO COLLECTION



HILTON HAWAIIAN VILLAGE WAIKIKI BEACH RESORT

- Park's 30 hotels include 29 of its consolidated hotels (Comparable) and its 1 unconsolidated hotel; metrics are based on TTM data as of 6/30/2026 for Park's 29 Comparable hotels only. See slide 27 for Park's portfolio listing
- Park's 21 Core hotels include 20 of its consolidated hotels and its 1 unconsolidated hotel; metrics are based on TTM data as of 6/30/2026 for Park's 20 consolidated Core hotels only. See slide 27 for Park's portfolio listing

A COMPELLING INVESTMENT STORY

\$40K

EBITDA/Key
for Core¹

22%

Discount to
Street NAV²

5%-7%

Expected EBITDA CAGR
Through 2029³

0.8%

Avg. Annual Supply
Growth Through 2030

\$4B+

Capital Returned to
Shareholders

20%

Avg. Return on ROI
Projects



HIGH QUALITY PORTFOLIO AT A DISCOUNT

Core Portfolio¹ (95%+ of value⁴):
21 hotels; **17k** rooms

TTM 2Q26 operating metrics:¹

- RevPAR: **\$220**;
- Hotel Adj. EBITDA Margin: **30%**;
- EBITDA/Key: **\$40,000**

Significant investment into Core¹:

- Over **\$1.6B** or \$103K/key will have been invested through 2026 (since 2018)

Discounted valuation:

- **22%** discount to consensus NAV²;
- **\$348K/key** implied market value⁵;
- **\$1M+/key** Core replacement cost⁶
- Attractive dividend yield of **6.6%**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%**)
- **~\$90M** near-term EBITDA upside - translating into a **5%-7% EBITDA CAGR** through 2029³ driven in part by Hawaii (**\$40M-\$50M**) 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 **55** hotels⁸ 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:

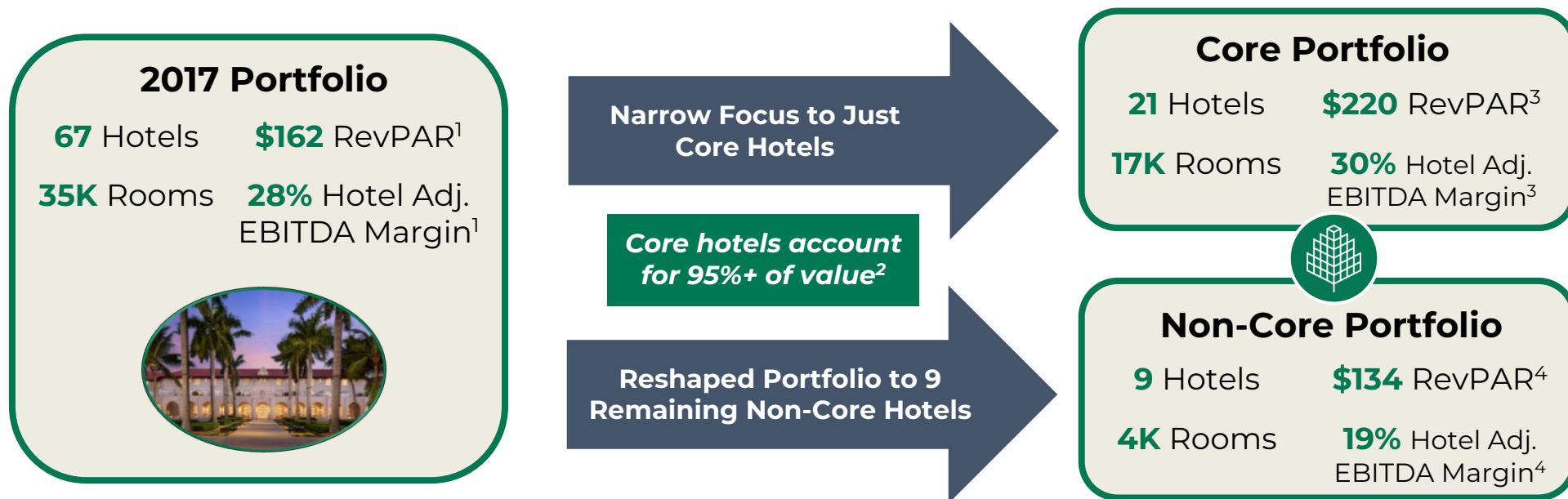
- Secured **\$1.5B**⁹ of committed delayed draw financing to refi 2026 maturities

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 6/30/2026 for Park's 20 consolidated Core hotels only and utilize expected stabilized data post-renovation for the Royal Palm South Beach Miami. See slide 27 for Park's portfolio listing
2. Based on Park's closing stock price on 9/8/2026 of \$15.11 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 Q2 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 dividend declared for Q1-Q3 2026 annualized and Park's closing stock price on 9/8/2026 of \$15.11
8. To date, Park has sold its interest in 44 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 to be secured by the Bonnet Creek complex ("Bonnet Creek Delayed Draw Mortgage Loan"), closed in April 2026

STRATEGY: FOCUS ON CORE HOTELS

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



Why Focus on the Core Hotels

QUALITY^{3,4}

Superior RevPAR: \$220, or **64%** higher than Non-Core hotels

More Profitable: 30% Hotel Adjusted EBITDA Margin, or **1,100 bps** higher than Non-Core hotels

EBITDA/Key: \$40K, or **200%** higher than Non-Core hotels

GROWTH

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

Significant Earnings Upside: ~\$90M 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 Q2 2026
 3. Metrics are TTM as of 6/30/2026 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 6/30/2026 for Park's 9 consolidated Non-Core hotels

ICONIC PORTFOLIO THE CORE HOTELS



THE REACH KEY WEST, CURIO COLLECTION



HILTON HAWAIIAN VILLAGE WAIKIKI BEACH RESORT



WALDORF ASTORIA ORLANDO



ROYAL PALM SOUTH BEACH MIAMI



CASA MARINA KEY WEST, CURIO COLLECTION



SIGNIA BY HILTON ORLANDO BONNET CREEK



CARIBE HILTON



HILTON SANTA BARBARA BEACHFRONT RESORT

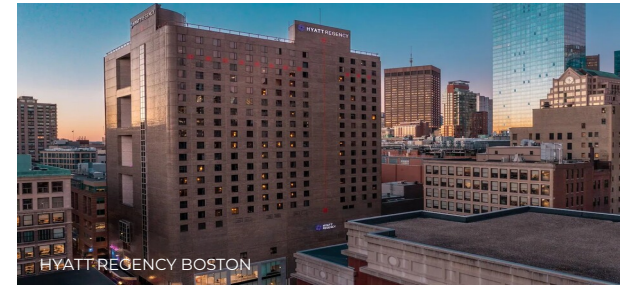
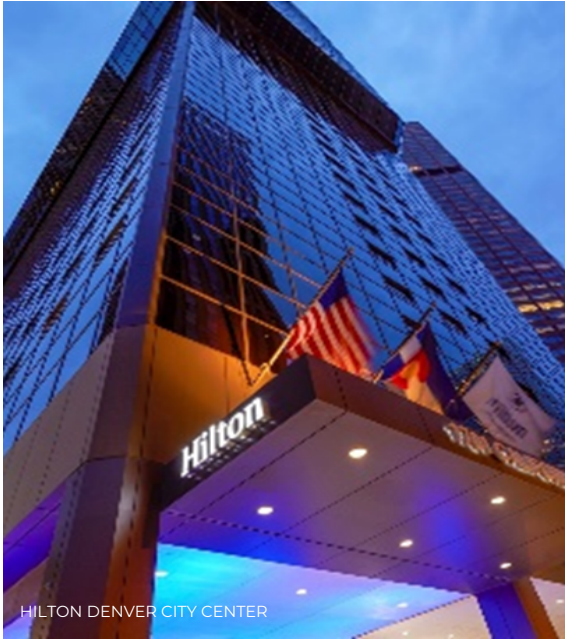


HILTON WAIKOLOA VILLAGE



HYATT REGENCY MISSION BAY SPA AND MARINA

ICONIC PORTFOLIO THE CORE HOTELS



2026 OUTLOOK + OPERATIONAL UPDATE

Metrics	FY 2026 Outlook	
	as of August 6, 2026	
	Low	High
Comparable RevPAR	\$198	\$201
Y/Y Growth	3.0%	4.5%
Adjusted EBITDA	\$617	\$637
Adjusted FFO per share - Diluted	\$1.90	\$2.00

FY 2026 Outlook Increased vs. 1Q26 Outlook¹

+225 bps

Change in FY 2026
RevPAR Growth
Forecast

+\$25M

Change in FY 2026
Adjusted EBITDA
Forecast

Recent Highlights

+6.8%

Comparable RevPAR growth
(ex-Royal Palm Miami)
for 2Q 2026 vs. 2Q 2025

+80 bps

Comparable Hotel Adjusted
EBITDA Margin improvement
for 2Q 2026 vs. 2Q 2025

\$110M+

Comprehensive renovation
completed at the Royal Palm Miami,
which reopened in July 2026

5

Non-Core hotels sold/
disposed in 2026

3Q 2026 Highlights: Continuing to Execute on Strategic Priorities

Preliminary Comparable RevPAR

July
+8.9%

compared to
July 2025

August
+2.6%

compared to August 2025
(includes 140 bps impact of
hurricanes in Hawaii)

- July** preliminary highlights (RevPAR growth): D.C. (**+47%**), Santa Barbara (**+27%**), Boston (**+15%**) and Key West (**+9%**)
- August** preliminary highlights (RevPAR growth): D.C. (**+35%**), Denver (**+28%**), San Francisco (**+16%**) and Chicago (**+14%**)
- September** is expected to be the strongest month of Q3, with Group Revenue Pace² for the month up **over 20%** compared to September 2025
- Despite hurricane impact, Q3 remains **in line with expectations**

1. FY 2026 outlook as of 8/6/2026 compared to outlook as of 4/30/2026

2. As of 7/31/2026 compared to 7/31/2025

EXPERIENCED MANAGEMENT TEAM WITH TRACK RECORD OF SUCCESS



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

KEY ACCOMPLISHMENTS: TRACK RECORD OF CREATING VALUE

Capital Allocation: Acquired Chesapeake Lodging Trust for **\$2.5B**, improving the overall quality of the portfolio; Sold or disposed of **55** hotels¹ for **\$3B+**

Invested **\$430M+** on value-enhancing ROI projects since 2018 across six Core hotels in Orlando, Miami, Key West and Southern California, generating an average of **20%+** returns upon stabilization

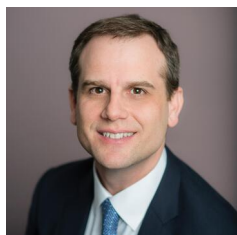
Operational Excellence: Excluding the Royal Palm South Beach Miami, Comparable RevPAR increased **6.8%** for Q2 2026, while preliminary Comparable RevPAR for July and August 2026 combined increased **6.0%** compared to the same periods in 2025

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

Return of Capital: Returned **over \$4B** of capital to shareholders in the form of stock repurchases and dividends since 2017

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

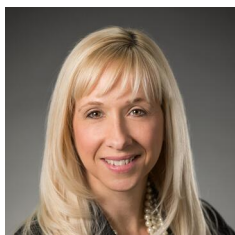
EXECUTIVE MANAGEMENT



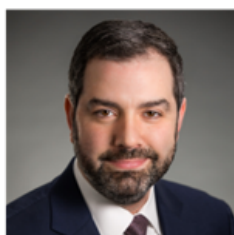
Sean Dell'Orto
*EVP, COO, CFO
& Treasurer*



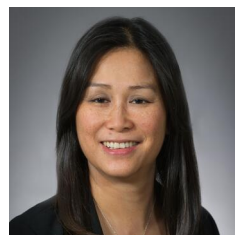
Carl Mayfield
*EVP, Design &
Construction*



Jill Olander
EVP, HR



Joe Piantedosi
*EVP, Asset
Management*



Nancy Vu
*EVP, General
Counsel & Secretary*

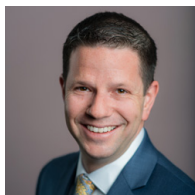
SENIOR MANAGEMENT



Rebecca Flemming
*SVP,
Investments
& Portfolio
Mgmt*



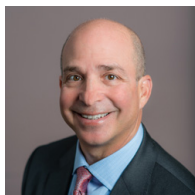
Diem Larsen
*SVP,
Corporate
Finance &
Analytics*



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 44 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 Comparable data

BUILDING BLOCKS FOR GROWTH



HILTON WAIKOLOA VILLAGE

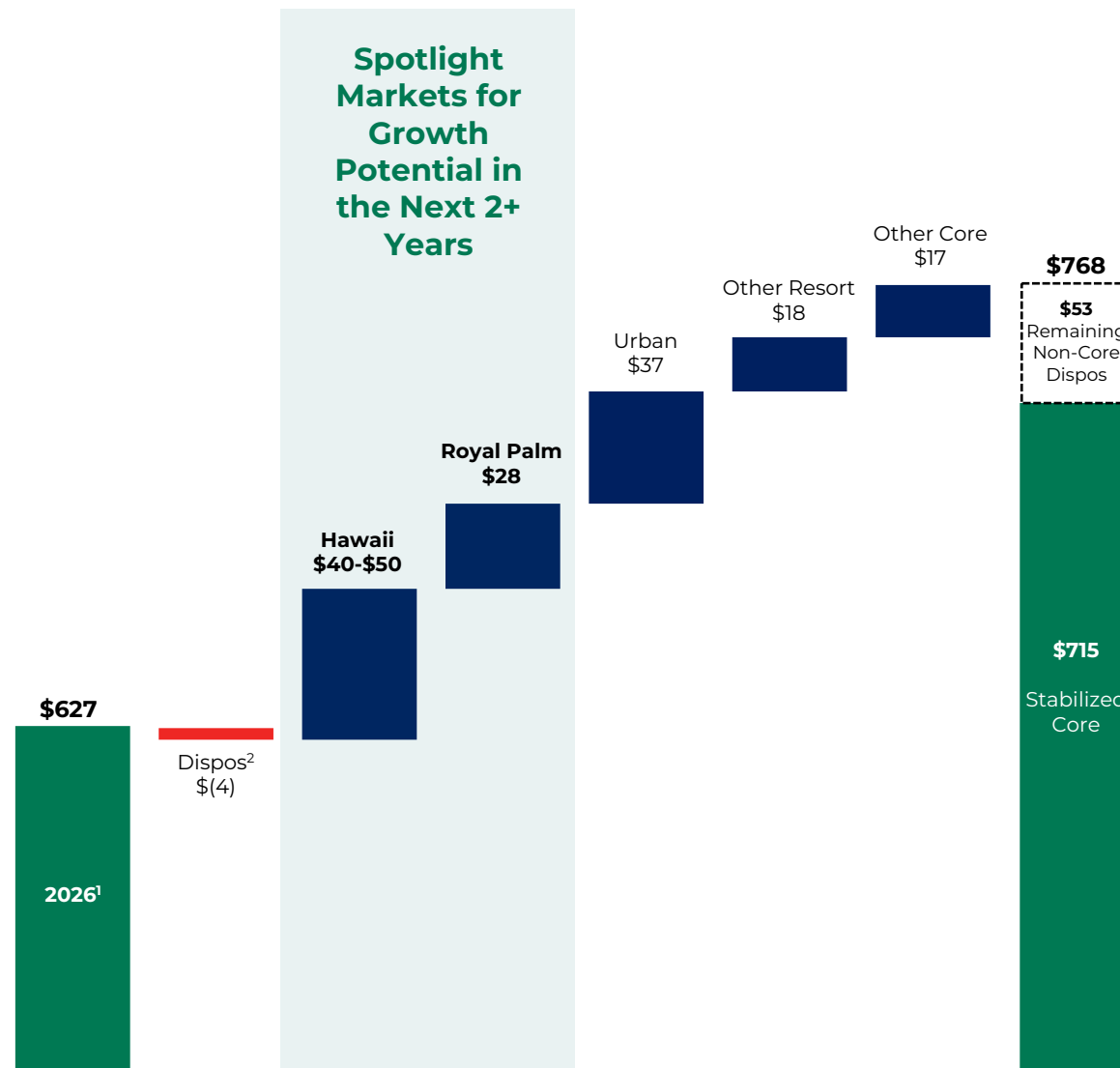


PARK
HOTELS & RESORTS

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 CAGR³

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 5 Non-Core dispositions in 2026
3. 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 **3.9%** vs. Same Time Last Year ("STLY")¹; led by Hilton Waikoloa Village up **20.3%**. 2028 Hawaii Group Revenue Pace is up **59.2%** vs. STLY² driven by the reopening of the Honolulu Convention Center

International Demand Upside

2026 Oahu visitation is expected to reach **95%** of pre-pandemic levels, supported by domestic visitation 11% above 2019, despite Japanese visitation remaining ~50% below 2019

Limited Supply Growth

Average 12-month supply change of **+0.5%** expected through 2027³

Potential Embedded Value

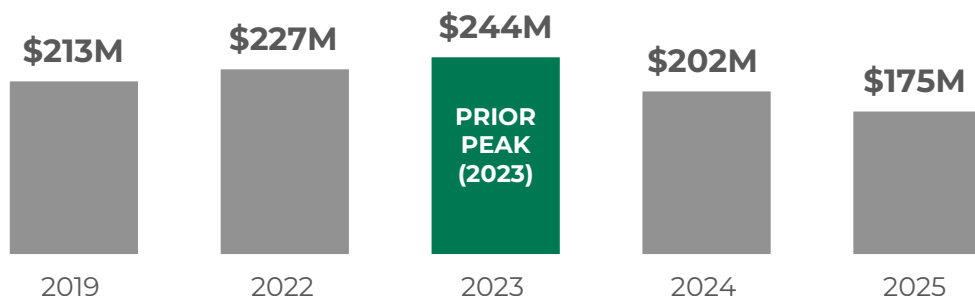
Discretionary entitlement approved for a new **500+ room** hotel tower at Hilton Hawaiian Village; right to add a new **200+ room** tower at Hilton Waikoloa Village

Market Share

Hilton Hawaiian Village 2026 YTD (Jun) **STR RevPAR Index of 106**, up 9 points from 2025 and 11 points below prior peak levels of 117 in 2023

Hilton Waikoloa Village 2026 YTD (Jun) **STR RevPAR Index of 91**, improving from 2025, and 23 points below prior peak levels of 114 in 2023

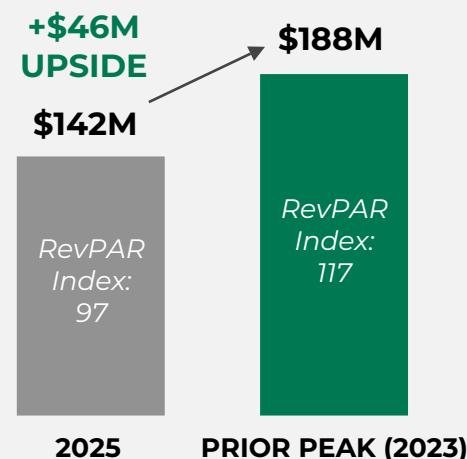
HAWAII EBITDA: SIGNIFICANT UPSIDE POTENTIAL



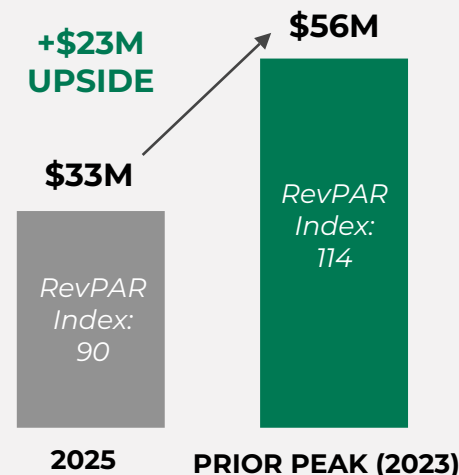
1. 2027 Group Revenue Pace as of 7/31/2026 vs. STLY of 2026 Group Revenue Pace as of 7/31/2025
2. 2028 Group Revenue Pace as of 7/31/2026 vs. STLY of 2027 Group Revenue Pace as of 7/31/2025
3. Hawaii (Big Island) Submarket STR Data as of June 2026 (Average for June 2026-December 2027)

EBITDA GROWTH POTENTIAL

HILTON HAWAIIAN VILLAGE



HILTON WAIKOLOA VILLAGE



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

\$51,000 TTM 2Q26 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, beginning in Q3 2026 with expected completion in Q1 2027



HILTON WAIKOLOA VILLAGE

\$43,000 TTM 2Q26 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 nearly 200% above 2024 levels**
- New lobby bar, expanded seating, redesigned menus, and operational enhancements; F&B outlet revenue is expected to **increase by more than 80%**
- 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

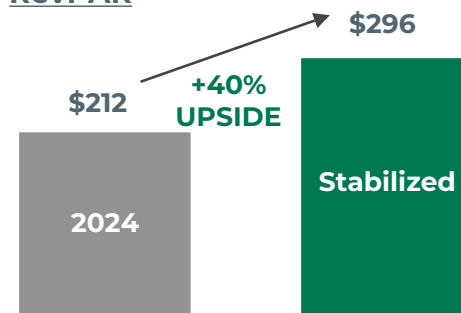
- Royal Palm is now positioned as an upper-upscale alternative to the market's luxury hotels, with **ADR expected to increase by more than \$100, or 40% vs. pre-renovation**
- LARC forecasts Miami RevPAR growth of **11%** (2024-2028); Royal Palm South Beach Miami expects **40%** RevPAR growth for the same period¹

Track Record of Success

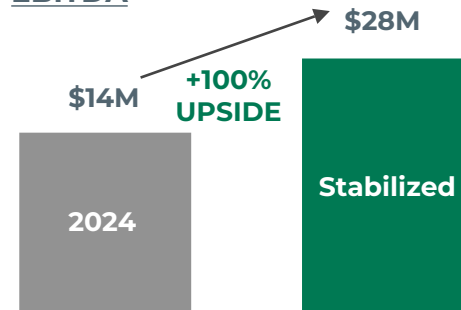
- Since 2018, Park has invested **\$430M+ in ROI-driven projects** across its Core portfolio, generating an average of **20%+** returns and meaningful EBITDA growth upon stabilization
- The consistent outperformance of Bonnet Creek and Key West highlights both the strength of Park's capital investments and sustained demand for Florida resort destinations, **with both properties achieving record Rooms and F&B revenue in Q2 2026**

STABILIZED GROWTH

RevPAR



EBITDA



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
- Expected to begin in Q3 2026; estimated completion in Q1 2027



Hilton Waikoloa Village Palace Tower

\$70M+

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



Hilton New Orleans Riverside Main Tower

\$80M+

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



NON-CORE DISPOSITION INITIATIVE

Non-Core disposition initiative continues to progress, with only 6 hotels remaining

Status since January 1, 2026:	# of Hotels	Room Count	Gross Proceeds ¹	2025 Hotel Adjusted EBITDA ¹
Q1 Sale	1	193	\$13M	\$1M
Q2 Sales/Dispositions	3	946	\$53M	\$9M
Q3 Sale	1	314	\$12M	\$—M
Sold/Disposed in 2026	5	1,453	\$78M	\$10M
Remaining Non-Core Hotels Targeted For Sale/Disposition ²	6	3,154	\$320M-\$345M	\$35M
Remaining Safehold Leases ³	3	959	N/A	\$16M
Remaining Non-Core Hotels	9	4,113	N/A	\$51M

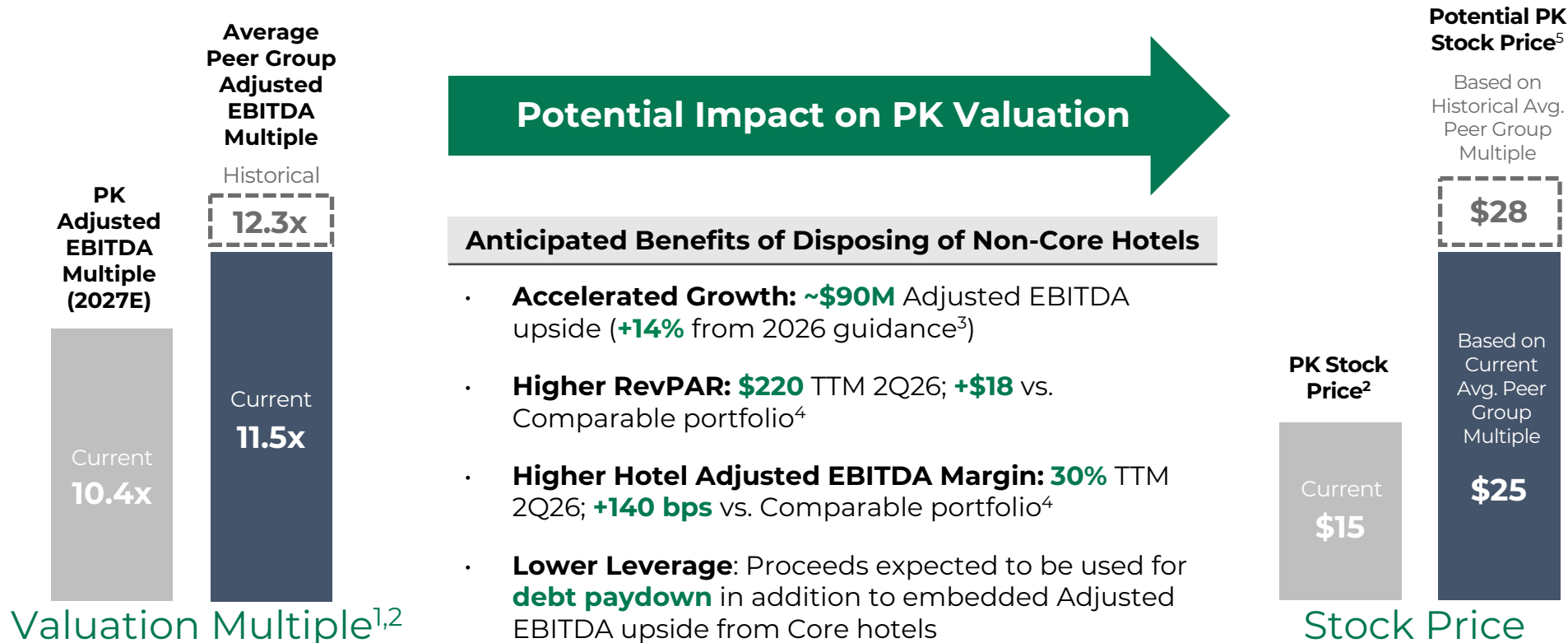


1. Includes Park's share from a Non-Core unconsolidated joint venture; gross proceeds are estimated for Non-Core hotels remaining to be sold and reflected before adjusting for the repayment of Park's portion of debt
2. Includes The Wade in Chicago, which is currently under contract
3. Timing for the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

POTENTIALLY HIGHER GROWTH = HIGHER MULTIPLE

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

Potential Impact on PK Valuation



1. Current Adjusted EBITDA multiples based on current Wall Street consensus estimates for 2027 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 9/8/2026

3. Based on the midpoint of Park's FY 2026 Adjusted EBITDA Guidance

4. Compares Core metrics for TTM as of 6/30/2026 vs. Comparable metrics for TTM as of 6/30/2026, 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

ROBUST ROI PIPELINE: SIGNIFICANT EMBEDDED VALUE

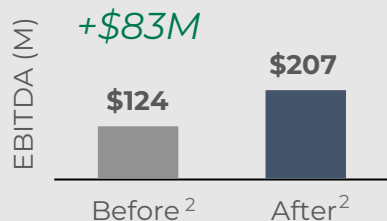


COMPLETED
\$430M+ (2018-2026)

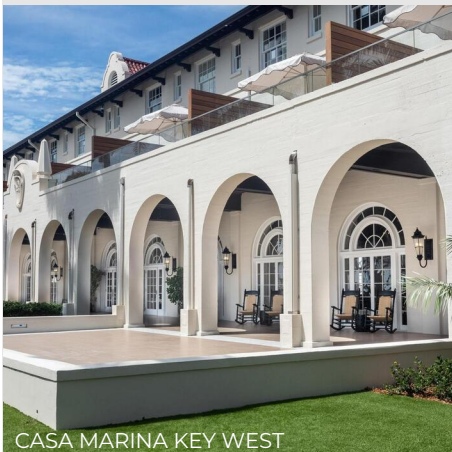


ROYAL PALM SOUTH BEACH MIAMI

- Bonnet Creek Renovation & Expansion **(\$220M)**
- Casa Marina and The Reach Key West Renovation **(\$93M)**
- Hilton Santa Barbara Renovation **(\$14M)**
- Royal Palm South Beach Repositioning¹ **(\$110M+)**

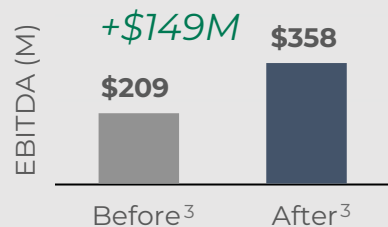


IN PLANNING ~\$850M

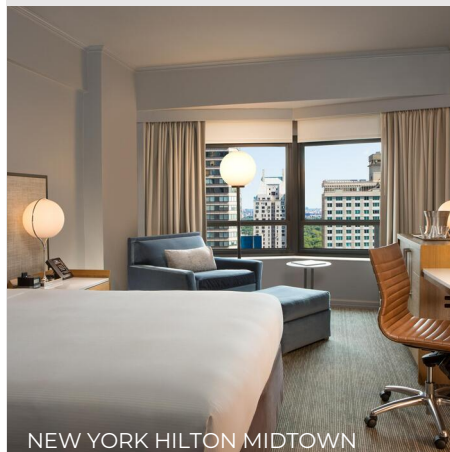


CASA MARINA KEY WEST

- Casa Marina Key West Outparcel **(\$80M-\$90M)**
- Hilton Hawaiian Village Expansion **(\$485M-\$530M)**
- Hilton Waikoloa Village Expansion **(\$225M-\$250M)**



**ADDITIONAL
POTENTIAL PROJECTS**



NEW YORK HILTON MIDTOWN

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

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



**VALUE
CREATION**

\$850M

Potential ROI
Pipeline

15%-20%
Potential IRR

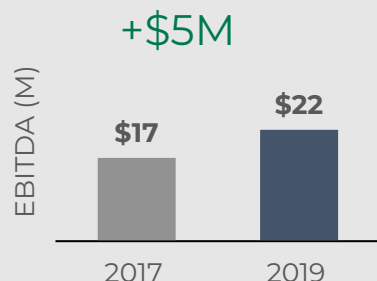
1. Began in May 2025 and completed in July 2026
 2. Based on Hotel Adjusted EBITDA of hotels before vs. after renovations; utilizing expected stabilized data post-renovation for the Royal Palm South Beach Miami; see slide 19 for additional information
 3. Based on FY 2025 Hotel Adjusted EBITDA and estimated 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 ~\$83M of EBITDA¹ upon stabilization, including ~\$14M expected for the Royal Palm South Beach Miami²

HILTON SANTA BARBARA BEACHFRONT RESORT

\$14M renovation completed 2018

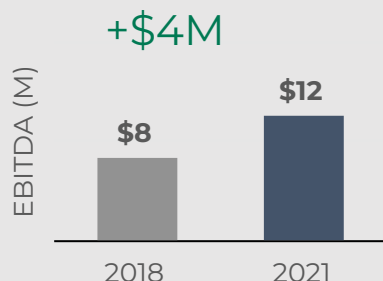


IRR: 25%



THE REACH KEY WEST, CURIO COLLECTION

\$13M renovation completed 2019

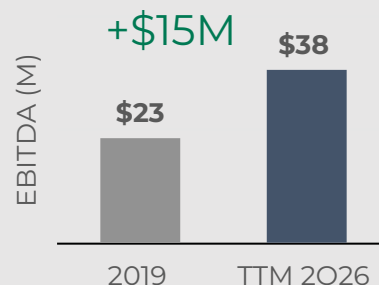


IRR: 25%



CASA MARINA KEY WEST, CURIO COLLECTION

\$80M renovation completed 2023; exceeding underwritten 2025 EBITDA by **23%**

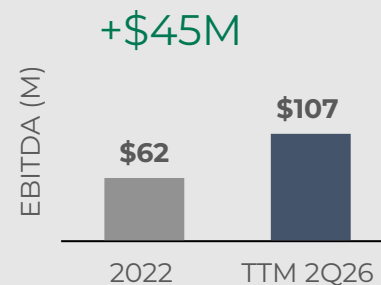


Est. IRR³: 20%+

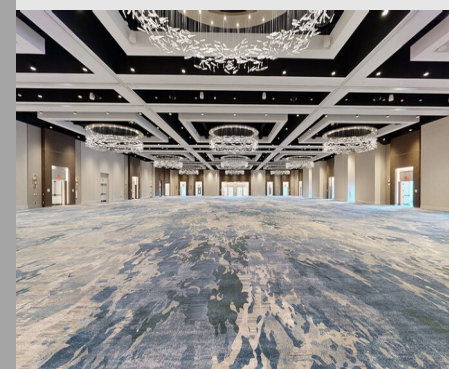


SIGNIA BY HILTON ORLANDO BONNET CREEK & WALDORF ASTORIA ORLANDO

\$220M renovation and expansion completed 2024; exceeding underwritten 2025 EBITDA by **29%**



Est. IRR³: 25%+

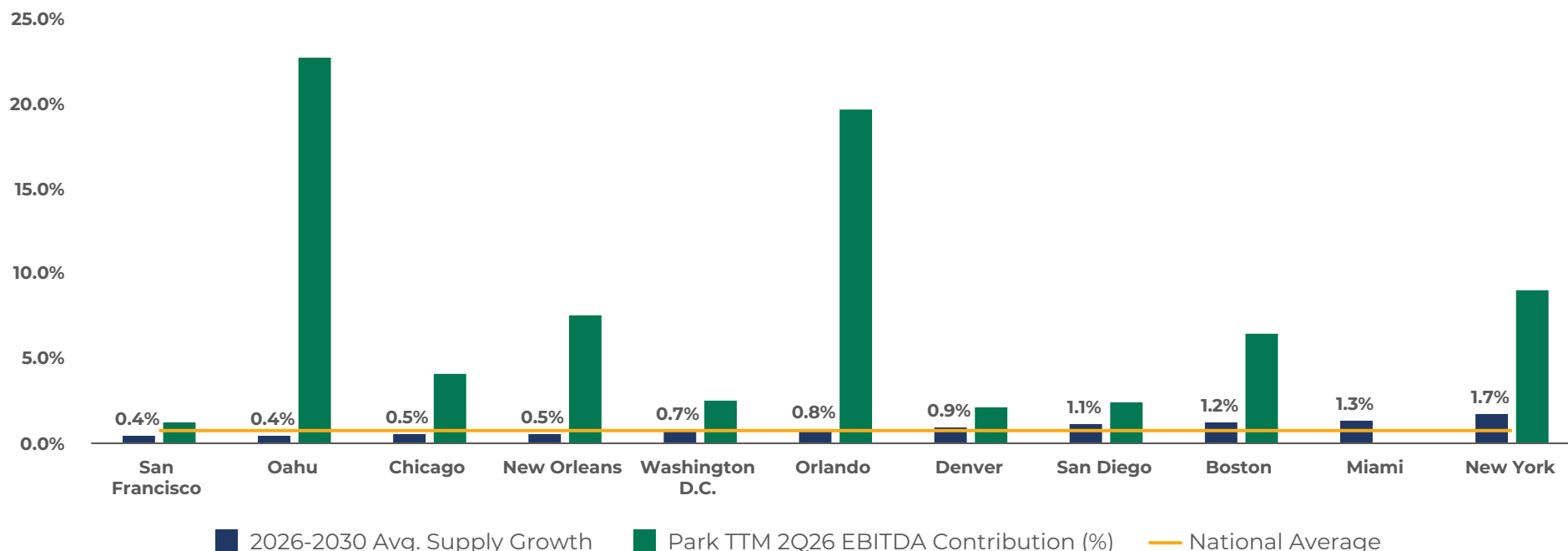


1. Based on the change in Hotel Adjusted EBITDA of hotels shown before vs. after renovation; utilizing expected stabilized data post-renovation for the Royal Palm South Beach Miami
 2. The comprehensive renovation at the Royal Palm South Beach Miami began in May 2025 and completed in July 2026
 3. Estimated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

CORE PORTFOLIO: WELL-INSULATED FROM SUPPLY

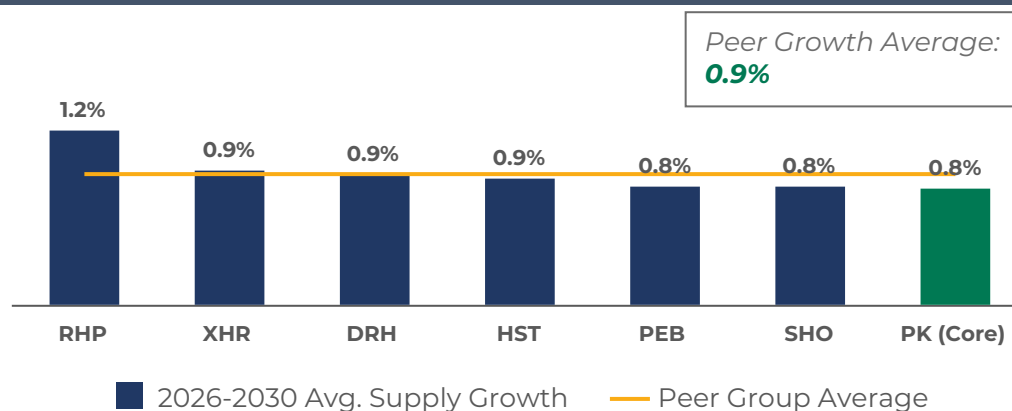
Favorable supply picture for Park through 2030¹

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 2019² prior to the pandemic
- Nearly **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 Growth¹ Exposure for Lodging REIT Peer Group³



1. Supply growth data from CBRE Q2 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

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

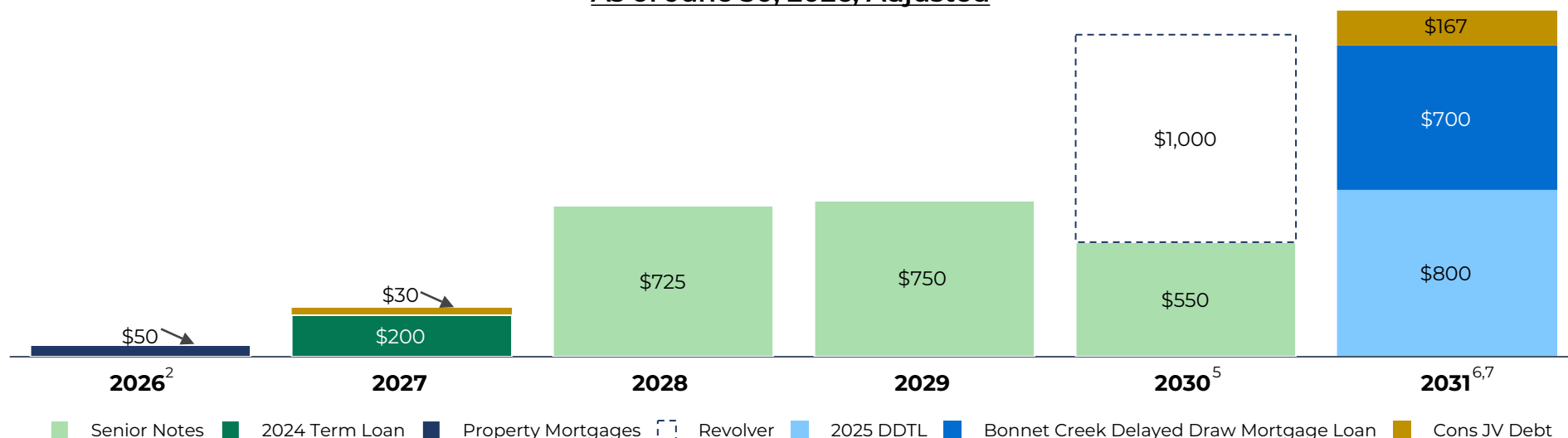
Debt Profile Overview ¹	Actual 2Q26	Adjusted 2Q26
% of Debt Maturing through 2027 ²	43%	7%
% of Fixed Rate Debt	90%	53%
% of Secured Debt	38%	24%
Liquidity Available ³	\$2.6B	\$1.3B
Net Debt ⁴	\$3.7B	\$3.7B
Corporate Credit Rating (S&P/Moody's)	BB-/B1	BB-/B1

COMMENTARY

- Closed on a **\$700M** delayed draw loan facility in April, which will be secured by the Bonnet Creek complex when drawn upon
- Repaid the **\$120M** Hyatt Regency Boston mortgage loan in June
- Remaining availability under the 2025 DDTL and Bonnet Creek Delayed Draw Mortgage Loan is expected to be used to retire the **\$1.3B** Hilton Hawaiian Village CMBS loan in Q3, without penalty
- Targeting a Q4 refinancing of the **\$151M** mortgage loan secured by the Hilton Santa Barbara Beachfront Resort
- Net Debt to TTM 2Q26 Comparable Adjusted EBITDA was **6.1x⁴**

CONSOLIDATED DEBT MATURITY SCHEDULE (\$ IN MILLIONS)

As of June 30, 2026, Adjusted¹



1. Excludes \$105M of debt from an unconsolidated joint venture, unless noted. Anticipated adjustments include: (i) drawing down on the remaining availability under the \$800M 2025 DDTL and \$700M Bonnet Creek Delayed Draw Mortgage Loan in September 2026 to fully prepay the \$1.3B Hilton Hawaiian Village CMBS Loan and (ii) refinancing the \$151M mortgage loan secured by the Hilton Santa Barbara Beachfront Resort, a consolidated joint venture owned 50% by Park
2. \$50M loan secured by the Hilton Denver City Center matures in 2042 but is callable by the lender with six months of notice. As of 6/30/2026, Park had not received notice from the lender

3. Includes the undrawn portions of the \$800M 2025 DDTL and \$700M Bonnet Creek Delayed Draw Mortgage Loan
4. Includes \$105M of debt from an unconsolidated joint venture
5. \$1.0B Revolver assumes fully-extended maturity to September 2030
6. \$800M 2025 DDTL assumes fully-extended maturity to January 2031
7. \$700M Bonnet Creek Delayed Draw Mortgage Loan assumes fully-extended maturity to April 2031

APPENDIX



PARK
HOTELS & RESORTS

CASA MARINA KEY WEST, CURIO COLLECTION

FORTIFIED BALANCE SHEET POSITIONED TO EXTEND NEAR-TERM MATURITIES

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

ADJUSTED CONSOLIDATED DEBT MATURITY SCHEDULE (\$ IN MILLIONS)^{1,2,3}

		<u>6/30/2026</u>		<u>Adjusted</u>
	Maturity	\$ Amount	Adjustments	\$ Amount
HHV CMBS	Nov-2026	\$1,275	(1,275)	\$ –
Bonnet Creek Delayed Draw Mortgage Loan	Apr-2031	–	700	700
Other Mortgage Loans	Various	231	16	247
Mortgage Secured Debt		\$1,506	(\$559)	\$947
Revolver	Sep-2030	–	–	–
2024 Term Loan	May-2027	200	–	200
2025 Delayed Draw Term Loan (2025 DDTL)	Jan-2031	200	600	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		\$2,425	\$600	\$3,025
Finance Lease Obligations	Various	1	–	1
Total Debt		\$3,932	\$41	\$3,973

- Anticipated adjustments include: (i) drawing down on the remaining availability under the \$800M 2025 DDTL and \$700M Bonnet Creek Delayed Draw Mortgage Loan in September 2026 to fully prepay the \$1.3B Hilton Hawaiian Village CMBS Loan and (ii) refinancing the \$151M mortgage loan secured by the Hilton Santa Barbara Beachfront Resort, a consolidated joint venture owned 50% by Park
- As of 6/30/2026, excludes principal payment amortization and \$105M of debt from an unconsolidated joint venture
- \$1.0B Revolver assumes fully-extended maturity to September 2030, \$800M 2025 DDTL assumes fully-extended maturity to January 2031, \$700M Bonnet Creek Delayed Draw Mortgage Loan assumes a fully-extended maturity to April 2031

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 NPV¹

15%-20%
Estimated IRR¹

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

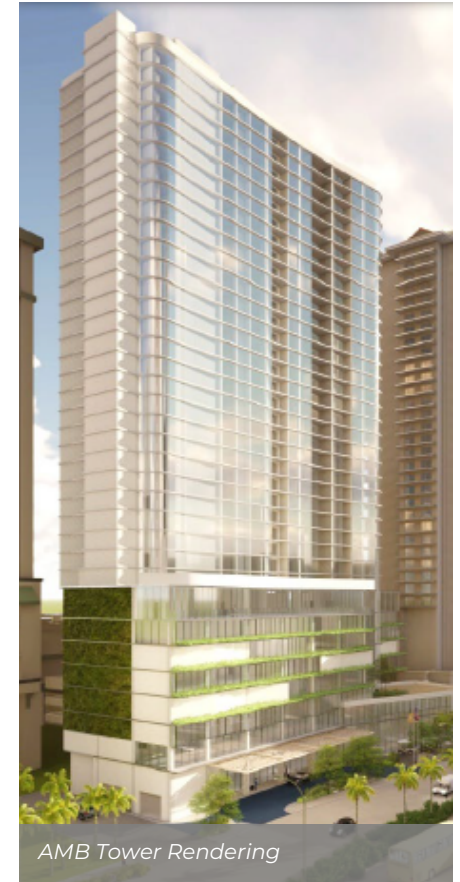
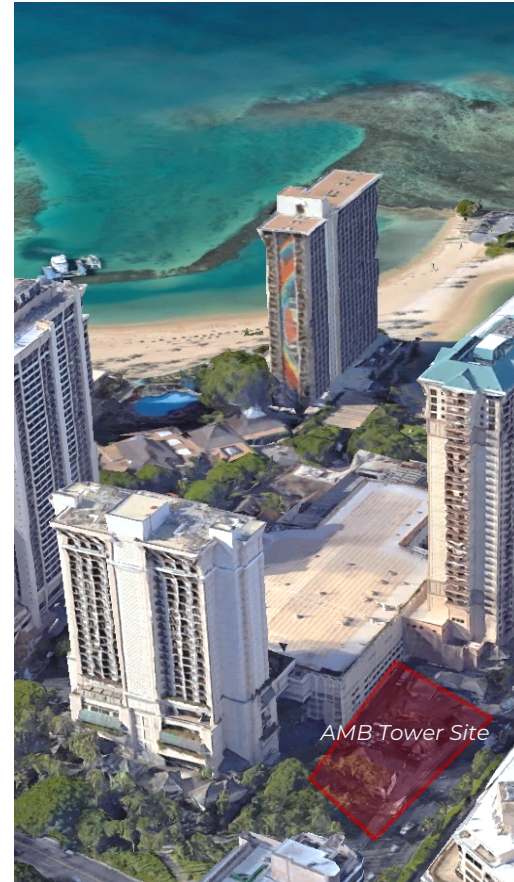
HILTON HAWAIIAN VILLAGE ALA MOANA TOWER EXPECTED DEVELOPMENT

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+
Estimated NPV¹

15%-20%
Estimated IRR¹

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 September 11, 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%
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%
DoubleTree Hotel San Diego – Mission Valley	300	Southern California	100%
DoubleTree Hotel Durango	159	Other U.S.	100%
Total Consolidated Non-Core Hotels (9 Hotels)	4,113		

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 September 11, 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 September 11, 2026, Park had 9 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 six months ended June 30, 2026, less six months ended June 30, 2025.

NON-GAAP FINANCIAL MEASURES

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

(unaudited, in millions)

	TTM	Six Months Ended		Year Ended
	June 30, 2026	June 30, 2026	June 30, 2025	December 31, 2025
Net (loss) income	\$ (156)	\$ 62	\$ (59)	\$ (277)
Depreciation and amortization expense	275	130	191	336
Interest income	(8)	(3)	(5)	(10)
Interest expense	207	103	105	209
Interest expense associated with hotels in receivership ¹	26	—	32	58
Income tax expense	11	6	2	7
Interest expense, income tax and depreciation and amortization included in equity in earnings from investments in affiliates	4	1	4	7
EBITDA	359	299	270	330
(Gain) loss on sales of assets, net ²	(18)	(1)	(1)	(18)
Gain on derecognition of assets ¹	(26)	—	(32)	(58)
Share-based compensation expense	20	10	9	19
Impairment and casualty loss	276	27	70	319
Other items	12	6	11	17
Adjusted EBITDA	623	341	327	609
Less: Adjusted EBITDA from hotels disposed of	(7)	(3)	(3)	(7)
Less: Adjusted EBITDA from investments in affiliates disposed of	(4)	(2)	(5)	(7)
Comparable Adjusted EBITDA	612	336	319	595
Less: Adjusted EBITDA from investments in affiliates	(13)	(9)	(8)	(12)
Add: All other ³	55	29	28	54
Comparable Hotel Adjusted EBITDA, as reported	654	356	339	637
Less: Hotel Adjusted EBITDA from Non-Core hotels	(56)	(33)	(29)	(52)
Consolidated Core Hotel Adjusted EBITDA, as reported	598	\$ 323	\$ 310	\$ 585
Add: Incremental Hotel Adjusted EBITDA expected from Royal Palm renovation	34			
Consolidated Core Hotel Adjusted EBITDA, as adjusted	\$ 632			

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

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

(unaudited, dollars in millions)

	TTM	Six Months Ended		Year Ended
	June 30, 2026	June 30, 2026	June 30, 2025	December 31, 2025
Total Revenues	\$ 2,541	\$ 1,302	\$ 1,302	\$ 2,541
Less: Other Revenue	(95)	(48)	(45)	(92)
Less: Revenues from hotels disposed of	(99)	(28)	(79)	(150)
Comparable Hotel Revenues, as reported	2,347	1,226	1,178	2,299
Less: Hotel Revenue from Non-Core hotels	(298)	(156)	(151)	(293)
Consolidated Core Hotel Revenues, as reported	2,049	\$ 1,070	\$ 1,027	\$ 2,006
Add: Incremental Hotel Revenues expected from Royal Palm renovation	62			
Consolidated Core Hotel Revenues, as adjusted	<u>\$ 2,111</u>			

	TTM
	June 30, 2026
Consolidated Core Hotel Revenues, as adjusted	\$ 2,111
Consolidated Core Hotel Adjusted EBITDA, as adjusted	\$ 632
Consolidated Core Hotel Adjusted EBITDA margin, as adjusted ¹	30 %
Consolidated Non-Core Hotel Revenues	\$ 298
Consolidated Non-Core Hotel Adjusted EBITDA	\$ 56
Consolidated Non-Core Hotel Adjusted EBITDA margin ¹	19 %

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	<u>\$ 758</u>
	Year Ended December 31, 2017
Total Revenues	\$ 2,791
Less: Other revenues	(64)
Hotel Revenues	<u>\$ 2,727</u>
	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)

	June 30, 2026
Debt	\$ 3,915
Add: unamortized deferred financing costs and discount	17
Debt, excluding unamortized deferred financing cost, premiums and discounts	3,932
Add: Park's share of unconsolidated affiliates debt, excluding unamortized deferred financing costs ¹	105
Less: cash and cash equivalents	(264)
Less: restricted cash	(38)
Net Debt	\$ 3,735
TTM Comparable Adjusted EBITDA	612
Net Debt to TTM Comparable Adjusted EBITDA ratio	6.1x

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	\$ 78	\$ 98
Depreciation and amortization expense	255	255
Interest income	(6)	(6)
Interest expense	223	223
Income tax expense	8	8
Interest expense, income tax and depreciation and amortization included in equity in earnings from investments in affiliates	1	1
EBITDA	559	579
Gain on sales of assets, net	(1)	(1)
Share-based compensation expense	20	20
Impairment and casualty loss	27	27
Other items	12	12
Adjusted EBITDA	\$ 617	\$ 637

(unaudited, dollars in millions)

	Year Ending December 31, 2026	
	Low Case	High Case
Net income attributable to stockholders	\$ 69	\$ 89
Depreciation and amortization expense	255	255
Depreciation and amortization expense attributable to noncontrolling interests	(3)	(3)
Gain on sales of assets, net	(1)	(1)
Impairment	25	25
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	345	365
Share-based compensation expense	20	20
Other items	16	16
Adjusted FFO attributable to stockholders	\$ 381	\$ 401
Adjusted FFO per share – Diluted¹	\$ 1.90	\$ 2.00
Weighted average diluted shares outstanding	200	200

FY 2026 Outlook Assumptions and Considerations

Park increased its full-year 2026 outlook to reflect second-quarter outperformance and a strong start to the third quarter as demand trends continue to exceed expectations across its portfolio. Park expects a **modest positive impact from the 2026 World Cup of 30 basis points**, in line with its prior guidance, offsetting the **negative impact of 30 basis points from the renovations of the Royal Palm South Beach Miami**

Park's updated guidance also reflects an assumed increase in expenses due to a stronger demand environment and higher occupancy expectations across the portfolio, driving increases in variable costs such as labor and utilities, partially offset by reductions in fixed costs, with **\$11 million of benefits achieved from property tax appeals** in the second quarter and a **20% reduction in property insurance premiums** achieved during Park's June 1st program renewal

- Operating expenses for Park's hotels are expected to increase **3% to 4%**
- Excludes **\$3.5M** of projected Hotel Adjusted EBITDA for the second half of 2026 from the three additional Non-Core hotels disposed since April 2026
- Includes approximately **\$13M** of incremental interest expense from **\$1.4B** 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 **200M**
- Portfolio as of **August 6, 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. 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 30 premium-branded hotels and resorts with over 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 use of proceeds from Park's 2025 DDTL and its Bonnet Creek Delayed Draw Mortgage Loan, and the anticipated repayment and refinancing of certain of Park's indebtedness, the completion of capital allocation priorities and expected returns on such projects, the expected repurchase of Park's stock, the impact from macroeconomic factors (including elevated inflation and interest rates, potential economic slowdown or a recession and geopolitical conflicts or trends, including trade policy, travel barriers or changes in travel preferences for U.S. destinations, including as a result of government and agency shutdowns), the effects of competition and the effects of future legislation, executive action or regulations, tariffs, the expected completion of anticipated dispositions, including of Park's Non-Core hotels, and the declaration, payment and any change in amounts of future dividends and other non-historical statements. Forward-looking statements include all statements that are not historical facts, and in some cases, can be identified by the use of forward-looking terminology such as the words "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "could," "seeks," "projects," "predicts," "intends," "plans," "estimates," "anticipates," "hopes" or the negative version of these words or other comparable words. You should not rely on forward-looking statements since they involve known and unknown risks, uncertainties and other factors which are, in some cases, beyond Park's control and which could materially affect its results of operations, financial condition, cash flows, performance or future achievements or events.

All such forward-looking statements are based on current expectations of management and therefore involve estimates and assumptions that are subject to risks, uncertainties and other factors that could cause actual results to differ materially from the results expressed in these forward-looking statements. You should not put undue reliance on any forward-looking statements and Park urges investors to carefully review the disclosures Park makes concerning risk and uncertainties in Item 1A: "Risk Factors" in Park's Annual Report on Form 10-K for the year ended December 31, 2025, as such factors may be updated from time to time in Park's filings with the Securities and Exchange Commission ("SEC"), which are accessible on the SEC's website at www.sec.gov. Except as required by law, Park undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

SUPPLEMENTAL FINANCIAL INFORMATION

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