PARK
HOTELS & RESORTS

INVESTOR PRESENTATION

DECEMBER 2025

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
HOTELS & RESORTS

PARK AT A GLANCE

35 COMPARABLE HOTELS[1]

22K COMPARABLE ROOMS[1]

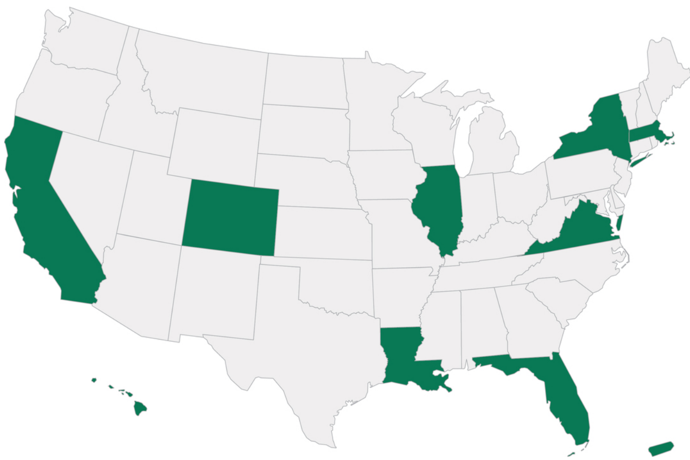
20 CORE HOTELS[2]

16K CORE ROOMS[2]

TOP 10 MARKETS

	TTM 3Q25 Hotel Adj. EBITDA	
	Comparable[1]	Core[2]
1) Hawaii	29%	32%
2) Orlando	17%	16%
3) New York	8%	9%
4) New Orleans	8%	9%
5) Southern California	7%	5%
6) Key West	7%	8%
7) Boston	6%	6%
8) Puerto Rico	4%	4%
9) Chicago	3%	4%
10) Washington D.C.	2%	3%

CORE HOTEL MARKETS



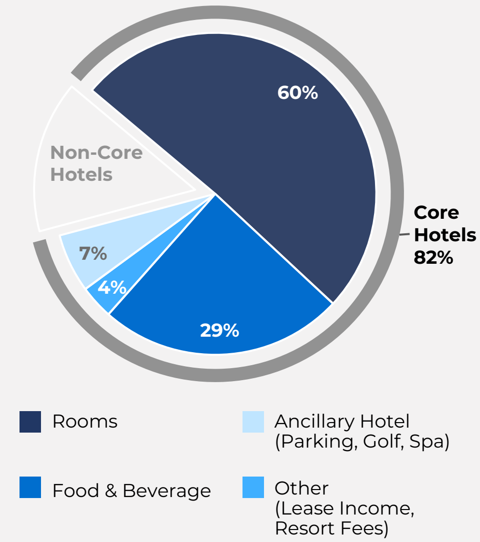

SIGNIA BY HILTON ORLANDO BONNET CREEK


CASA MARINA KEY WEST, CURIO COLLECTION

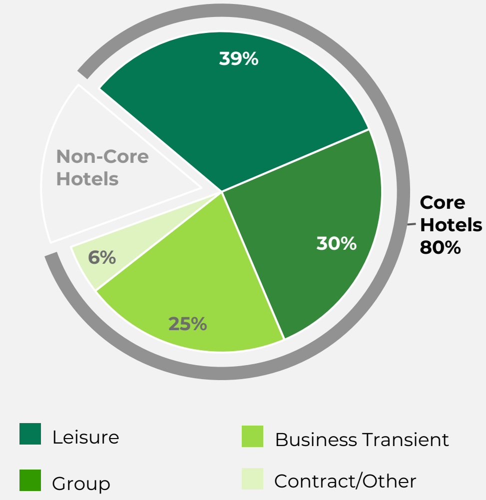

HILTON HAWAIIAN VILLAGE WAIKIKI BEACH RESORT

1. Park's Comparable hotels include its 35 consolidated hotels and exclude its 2 unconsolidated hotels; metrics are based on total Comparable TTM data as of 9/30/2025. Hotel Adjusted EBITDA excludes Q4 2024 strike impact on Park's hotels in Hawaii, Boston and Seattle
2. Park's Core hotels include 20 of its consolidated hotels and 1 of its unconsolidated hotels; metrics are based on TTM data as of 9/30/2025 for Park's 20 consolidated Core hotels only. Hotel Adjusted EBITDA excludes Q4 2024 strike impact on Park's Core hotels in Hawaii and Boston. See slide 29 for Park's portfolio listing

HOTEL REVENUE SEGMENTATION[1,2]



ROOMS REVENUE SEGMENTATION[1,2]



PARK: A COMPELLING INVESTMENT STORY

VALUATION

DISCOUNT DESPITE SECTOR OUTPERFORMANCE[1]

47% discount to consensus estimate of NAV[1]

$270K/key implied market value of portfolio[2]

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

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

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CORE PORTFOLIO[5]

CORE PORTFOLIO AMONG HIGHEST QUALITY IN SECTOR

20 Core hotels[5]; **16k** rooms

TTM 3Q25 Operating Metrics:[5]
RevPAR: **$218**; Hotel Adj. EBITDA Margin: **30%**; EBITDA/Key: **$40,000**

Above Average Growth:[5,6]
5Y RevPAR CAGR (2025-2030) nearly **3%** including Orlando (**5%**), Miami (**4%**), Key West (**4%**), New Orleans (**4%**) and Boston (**3%**)

Since 2018, **$1.4B** of capital will have been invested in Core portfolio[5] through 2025, or **$87K/key**, while **nearly two-thirds** of rooms (weighted based on the % of Hotel Adjusted EBITDA) have been renovated

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

NEW YORK HILTON MIDTOWN

ROI PIPELINE

ROI PIPELINE TO DRIVE VALUE CREATION

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

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

Royal Palm South Beach Miami: **$103M** transformative renovation began in May 2025

HILTON SANTA BARBARA BEACHFRONT RESORT

FINANCIAL FLEXIBILITY

AMPLE LIQUIDITY TO EXECUTE STRATEGY

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

No significant debt maturities until 4Q26

Capital to Shareholders:
Over the past 3 years, returned **nearly $1.3B** (**~$940M** in dividends + **over $340M** of stock repurchases)

HILTON CHICAGO

1. Based on Park’s closing stock price on 12/1/2025 of $10.62; consensus NAV based on current Wall Street estimates
2. Represents the implied value per key of Park’s portfolio in the public market
3. Based on Park’s internal analysis and construction market pricing for Park’s Core hotels as of 2025. Estimated land values are based on market data and recent comparable sales where applicable. This estimate is not intended to be an estimate for the fair market value of the portfolio
4. Dividend yield is calculated based upon the $0.25/share quarterly dividend declared for 2025 and Park’s closing stock price on 12/1/2025 of $10.62
5. Park’s Core hotels include 20 of Park’s consolidated hotels and 1 of Park’s unconsolidated hotels; metrics are based on Park’s 20 consolidated Core hotels only, exclude Q4 2024 strike impact on Park’s Core hotels in Hawaii and Boston and utilize expected stabilized data post-renovation for the Royal Palm South Beach Miami. See slide 29 for Park’s portfolio listing
6. Compound annual growth rate (“CAGR”) based on forecast provided by Lodging Analytics Research and Consulting (“LARC”)

EXPERIENCED MANAGEMENT TEAM WITH TRACK RECORD OF SUCCESS

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

EXECUTIVE MANAGEMENT

Sean Dell'Orto
EVP, CFO & Treasurer

Carl Mayfield
EVP, Design & Construction

Tom Morey
EVP & CIO

Jill Olander
EVP, HR

Joe Piantedosi
EVP, Asset Management

Nancy Vu
EVP, General Counsel & Secretary

SENIOR MANAGEMENT

Rebecca Flemming
SVP, Investments & Portfolio Mgmt

Diem Larsen
SVP, Corporate Finance & Analytics

Darren Robb
SVP & CAO

Ian Weissman
SVP, Strategy

Scott Winer
SVP, Tax

Stephanie Wingader
SVP & Assistant General Counsel

KEY ACCOMPLISHMENTS: EIGHT-YEAR TRACK RECORD OF CREATING VALUE

Capital Allocation: Acquired Chesapeake Lodging Trust for **$2.5B**, improving the overall quality of the portfolio; Sold or disposed of **47** hotels[1] for over **$3B**; invested **$330M** on value-enhancing ROI projects at returns averaging in excess of **20%**

Operational Excellence: Delivered 2024 Comparable RevPAR growth of **3%**, or a sector-leading **4.3%**, excluding strike and related labor activity, while 2025 Comparable RevPAR is forecasted to change by **(1.5)% to (0.7)%** compared to 2024, excluding the Royal Palm South Beach Miami, due to economic uncertainty compounded by the government shutdown; despite that, this team has kept expense growth at **1%** YTD[2]

Balance Sheet Management: Issued nearly **$2.9B** of corporate debt to repay **$2.5B** of near-term debt

Return of Capital: Returned approximately **$3.9B** 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 2024-2025 and America's **Most Trustworthy Companies** list 2023-2025; published **TCFD** report; annual participation in **GRESB**

1. To date, Park has sold its interest in 39 hotels. In addition, six other properties were subject to ground leases that either expired or were terminated by Park or the landlord, and consequently turned over to the landlord. Further, the Hilton San Francisco Union Square and Parc 55 San Francisco - A Hilton Hotel (collectively, the "Hilton San Francisco Hotels"), which secured the $725M non-recourse CMBS loan ("SF Mortgage Loan"), and were placed into receivership in October 2023 were sold by the court-appointed receiver in November 2025
2. Based on Comparable data for YTD 9/30/2025

ICONIC PORTFOLIO
THE CORE HOTELS


THE REACH KEY WEST, CURIO COLLECTION


ROYAL PALM SOUTH BEACH MIAMI


HILTON SANTA BARBARA BEACHFRONT RESORT


HILTON HAWAIIAN VILLAGE WAIKIKI BEACH RESORT


CASA MARINA KEY WEST, CURIO COLLECTION


HILTON WAIKOLOA VILLAGE

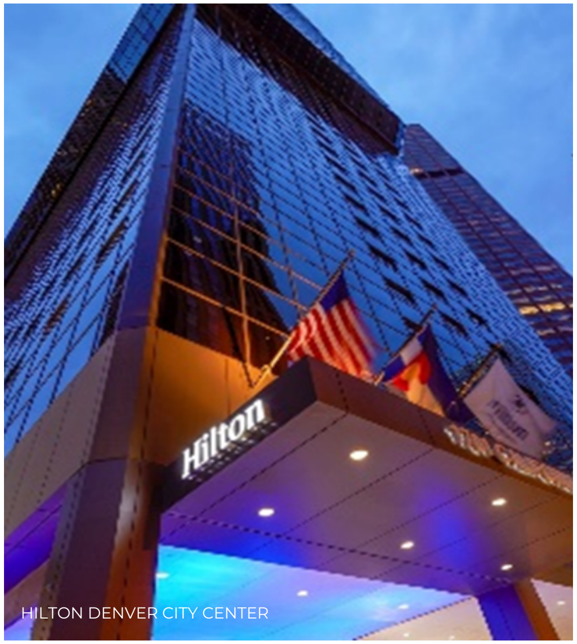

WALDORF ASTORIA ORLANDO


SIGNIA BY HILTON ORLANDO BONNET CREEK


CARIBE HILTON


HYATT REGENCY MISSION BAY SPA AND MARINA

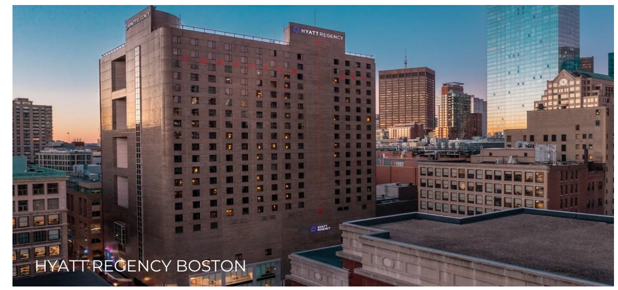
ICONIC PORTFOLIO
THE CORE HOTELS (CONTINUED)


HILTON DENVER CITY CENTER


HILTON MCLEAN TYSONS CORNER

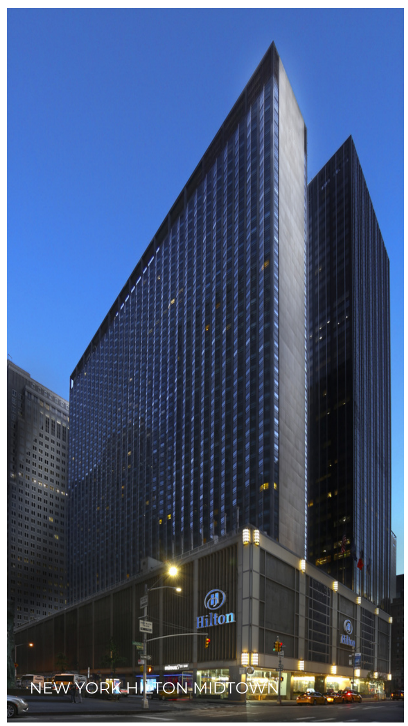

DOUBLE TREE WASHINGTON DC – CRYSTAL CITY


HILTON BOSTON LOGAN AIRPORT


HYATT REGENCY BOSTON


HILTON CHICAGO


JUNIPER HOTEL CUPERTINO, CURIO COLLECTION


NEW YORK HILTON MIDTOWN


HILTON NEW ORLEANS RIVERSIDE


JW MARRIOTT SAN FRANCISCO UNION SQUARE

BUILDING BLOCKS FOR GROWTH

HILTON WAIKOLOA VILLAGE

PARK
HOTELS & RESORTS

PARK STRATEGY: FOCUS ON CORE HOTELS

Strategic Plan: Disposing of Remaining Non-Core Hotels Over the Next 12+ Months Materially Enhances Growth and Quality

2017 Portfolio

67 Hotels

$162 RevPAR[1]

35K Rooms

28% Hotel Adj. EBITDA Margin[1]

Narrow Focus to Just Core Hotels

Core hotels account for 90%+ of value[2]

Reshaped Portfolio to 16 Remaining Non-Core Hotels

2025 Core Portfolio

21 Hotels

$218 RevPAR[3]

17K Rooms

30% Hotel Adj. EBITDA Margin[3]

2025 Non-Core Portfolio

16 Hotels

$129 RevPAR[4]

7K Rooms

14% Hotel Adj. EBITDA Margin[4]

Why Focus on the Core Hotels

QUALITY[3,4]

Superior RevPAR: $218, or **69%** higher than Non-Core hotels

More Profitable: 30% Hotel Adjusted EBITDA Margin, or **1,600 bps** higher than Non-Core hotels

EBITDA/Key: $40K, or **300%** higher than Non-Core hotels

GROWTH

Higher Growth: 5Y RevPAR CAGR ('25-'30) for Core markets is nearly **3%**

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

Limited Supply : 0.7% supply CAGR forecasted through 2030

VALUE CREATION

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

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

1. Metrics are based on FY 2017 data
2. Based on TTM Comparable Hotel Adjusted EBITDA as of 9/30/2025
3. Metrics are TTM as of 9/30/2025 for Park's 20 consolidated Core hotels, exclude strike impact on Park's Core hotels in Hawaii and Boston and utilize expected stabilized data post-renovation for the Royal Palm South Beach Miami
4. Metrics are TTM as of 9/30/2025 for Park's 15 consolidated Non-Core hotels and exclude strike impact on Park's hotels in Seattle

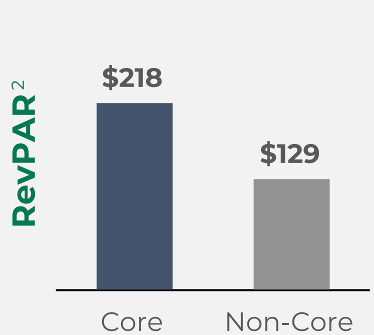
CORE VS. NON-CORE
HIGHER QUALITY, MORE PROFITABLE, BETTER GROWTH

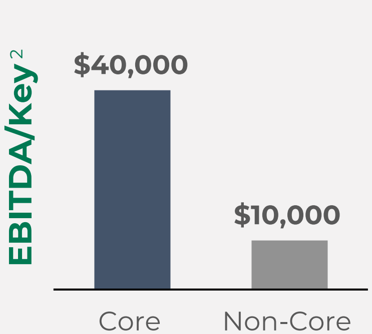
Core hotels have significantly outperformed Park's Non-Core hotels since 2017[1,2]

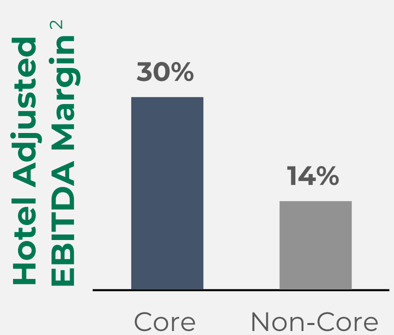
	Consolidated Core (20) Hotels	Consolidated Non-Core (15) Hotels
	2017 vs. 2025	**2017 vs. 2025**
Total RevPAR CAGR:	2.2%	(1.0)%
Hotel Adjusted EBITDA Margin:	(10 bps)	(1,080 bps)
	$75M *Increase in Hotel Adjusted EBITDA*	**($56M)** *Decrease in Hotel Adjusted EBITDA*

Park's Non-Core hotel portfolio has accounted for a ***125 basis point*** *annual drag on Hotel Adjusted EBITDA growth since 2017, while diluting overall portfolio quality and valuation.*

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







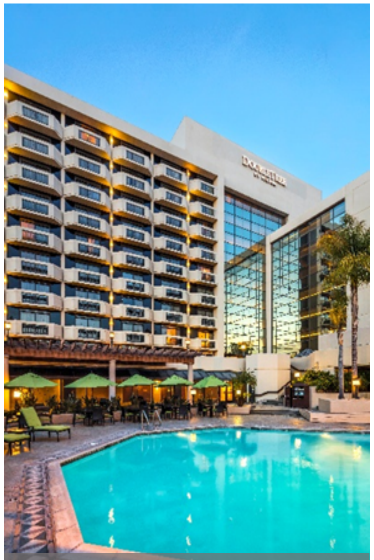

SIGNIA BY HILTON ORLANDO BONNET CREEK

1. Based on TTM Comparable data as of 9/30/2017 and 9/30/2025; excludes unconsolidated hotels
2. TTM Comparable metrics as of 9/30/2025 exclude strike impact on Park's Core hotels in Hawaii and Boston and Park's Non-Core hotels in Seattle and utilize expected stabilized data post-renovation for the Royal Palm South Beach Miami (Core hotel)

PARK: PLAN TO DISPOSE OF NON-CORE HOTELS

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

Sale Tranche	Non-Core Dispositions	# of Hotels	Pro-Rata Keys	Pro-Rata EBITDA[1]	FY 2025E RevPAR	Estimated Sale Proceeds	Estimated Multiple	Estimated Timing
(1)	**Sold/In Contract/Closed[2]**	5	1,541	$6.7M	$140	$161M	27.3x	N/A
(2)	**Expiring Safehold Leases**	2	1,095	$(0.5)M	$105	$0	N/A	YE 2025
(3)	**Awarded Deals**	1	520	$(1.3)M	$123	$37M	N/A	1Q26
(4)	**Active Sale Process**	5	1,566	$16.4M	$145	$162M - $177M	10.0x - 11.0x	2026
(5)	**Other Non-Core**	3	1,558	$30.2M	$132	$200M - $225M	6.5x - 7.5x	2026
Total/Average:		**16**	**6,280**	**$51.5M**	**$132**	**$560M - $600M**	**10.9x - 11.7x**	
(6)	**Safehold Leases[3]**	3	959	$16.5M	$150	TBD	TBD	TBD


DOUBLETREE HOTEL SAN JOSE


HILTON SHORT HILLS


DOUBLETREE SEATTLE AIRPORT

2025 PROGRESS

$161M

Non-Core hotels sold or in contract


CAPITAL HILTON

NON-CORE STRATEGY

Targeted disposal of Non-Core hotels; Proceeds expected to be used for debt paydown

$560M to $600M

Estimated proceeds from Non-Core hotel sales[3]

0.3x to 0.4x

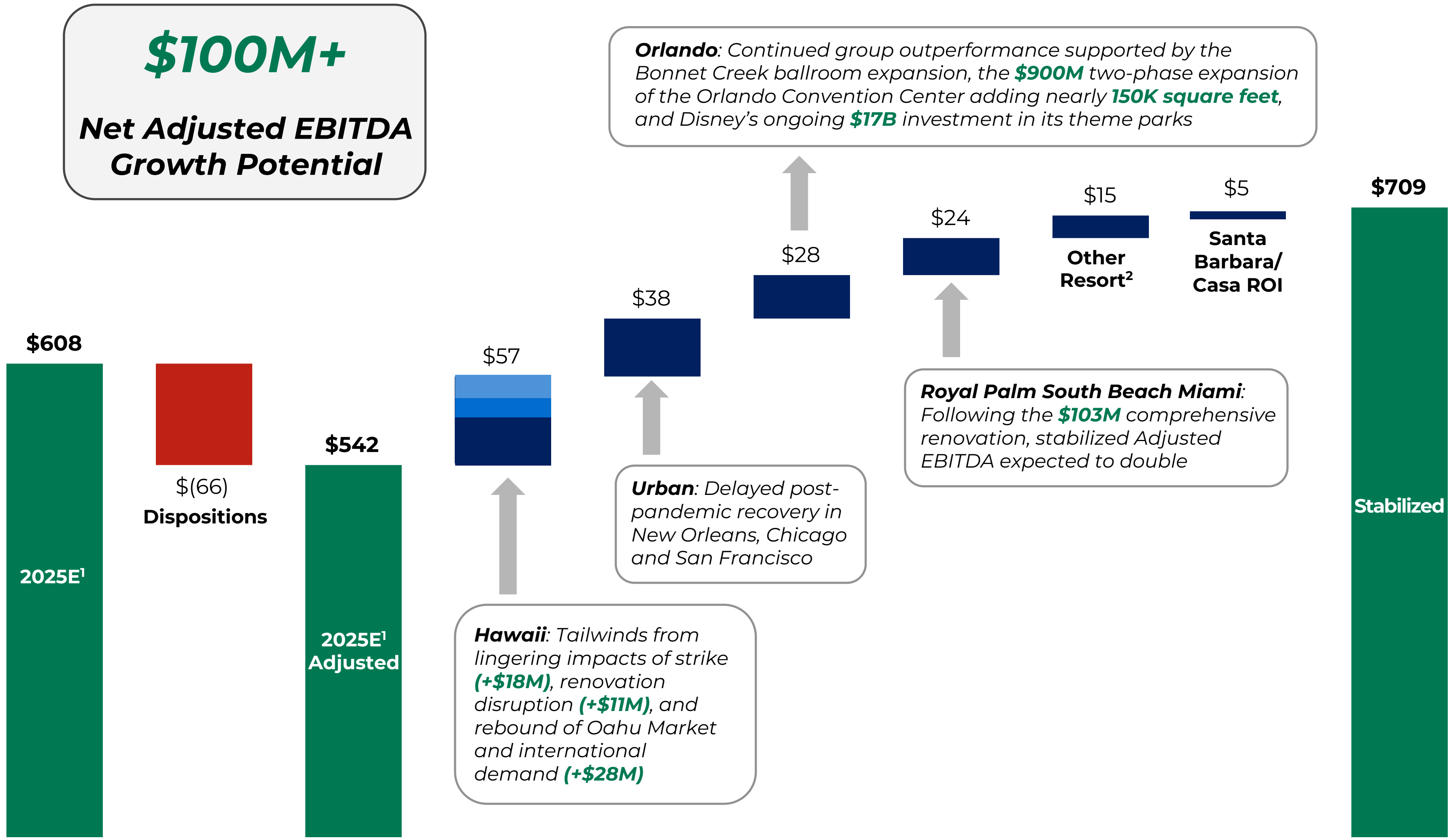
Expected reduction in leverage (net-debt to EBITDA) over the next two years driven by Non-Core hotel sales[3]

1. Based on TTM Hotel Adjusted EBITDA as of 9/30/2025 or, for sold or closed hotels, FY 2024 Hotel Adjusted EBITDA; includes Park's share from unconsolidated joint ventures
2. Includes the sale of the Hyatt Centric Fisherman's Wharf in May 2025, closure of the Embassy Suites Kansas City Plaza in September 2025 and the sale of Park's interest in the Capital Hilton in November 2025
3. Timing for the three remaining hotels under the Safehold ground lease agreement cannot be determined given ongoing litigation; excluded from estimated proceeds and expected reduction in Park's leverage ratio

PARK HOTELS: BRIDGING THE EARNINGS POTENTIAL

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

Adjusted EBITDA Bridge ($M)



1. Based on the midpoint of Park's FY 2025 Adjusted EBITDA outlook
2. Other Resort includes Casa Marina Key West The Reach Resort. Hilton Caribe, Hilton Santa Barbara, and Hyatt Regency San Diego. Excludes ROI projects at Hilton Santa Barbara and Casa Marina Key West

POTENTIALLY HIGHER GROWTH = HIGHER MULTIPLE

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

PK Adjusted EBITDA Multiple (2026E)
Current
9.3x

Average Peer Group Adjusted EBITDA Multiple
Historical
12.3x
Current
11.0x

Valuation Multiple[1,2]

Potential Impact on PK Valuation

Anticipated Benefits of Disposing of Non-Core Hotels

- **Accelerated Growth: $100M+** Adjusted EBITDA upside (**+17%** from 2025E[3])
- **Higher RevPAR: $218** TTM 3Q25; **+$33** vs. 2025E[4]
- **Higher Hotel Adjusted EBITDA Margin: 30%** TTM 3Q25; **+365 bps** vs. 2025E[4]
- **Lower Leverage**: Inside of **5.0x**; estimated reduction of **1.6x** including embedded Adjusted EBITDA upside from Core hotels

PK Stock Price[2]
Current
$11

Potential PK Stock Price[5]
Based on Historical Avg. Peer Group Multiple
$27
Based on Current Avg. Peer Group Multiple
$23

Stock Price


CARIBE HILTON


HILTON WAIKOLOA VILLAGE


WALDORF ASTORIA ORLANDO

1. Current Adjusted EBITDA multiples based on current Wall Street consensus estimates for 2026 and historical Adjusted EBITDA multiple based peer data for approximately 25 years; peer group includes full-service lodging REITs with market cap over $1B- HST, PEB, SHO, DRH, RHP and XHR
2. Based on stock prices as of 12/1/2025
3. Based on the midpoint of Park's FY 2025 Adjusted EBITDA outlook
4. Compares TTM Core metrics as of 9/30/2025 vs. the midpoint of Park's FY 2025 outlook on a Comparable basis
5. Based on Park's expected stabilized Adjusted EBITDA - see slide 12

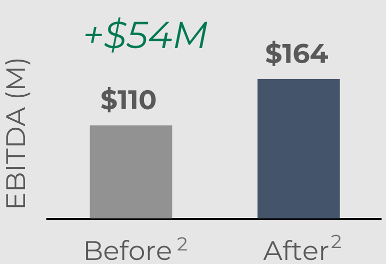
PARK
HOTELS & RESORTS

ROBUST ROI PIPELINE: SIGNIFICANT EMBEDDED VALUE

COMPLETED ~$330M (2018-2024)


CASA MARINA KEY WEST

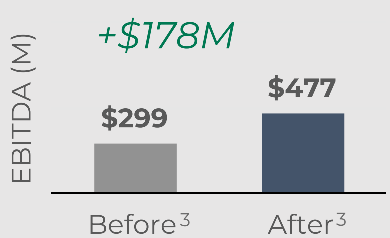
- Bonnet Creek Renovation & Expansion **($220M)**
- Casa Marina and The Reach Key West Renovation **($93M)**
- Hilton Santa Barbara Renovation **($14M)**



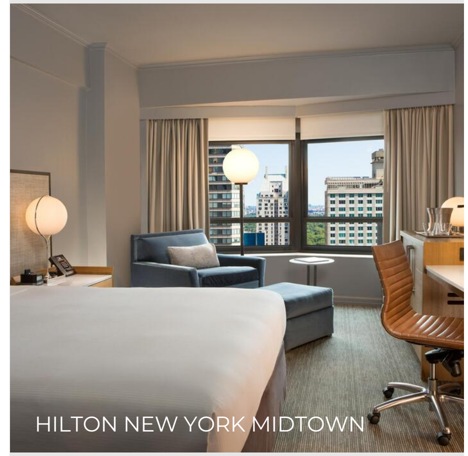
IN PLANNING/UNDER CONSTRUCTION ~$1B


HILTON SANTA BARBARA

- Royal Palm South Beach Repositioning[1] **($103M)**
- Casa Marina Key West Outparcel **($80M-$90M)**
- Hilton Santa Barbara Expansion **($55M-$60M)**
- Hilton Hawaiian Village Expansion **($485M-$530M)**
- Hilton Waikoloa Village Expansion **($225M-$250M)**



ADDITIONAL POTENTIAL PROJECTS


HILTON NEW YORK MIDTOWN

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

VALUE CREATION

$1B
Potential ROI Pipeline

15%-20%
Potential IRR

RATIONALE

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

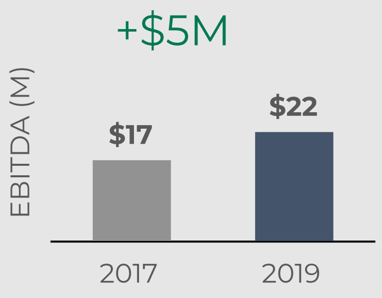
1. Began in May 2025
2. Based on Hotel Adjusted EBITDA of hotels before vs. after renovations; see slide 15 for additional information
3. Based on FY 2024 Hotel Adjusted EBITDA, excluding strike impact on the Hilton Hawaiian Village Waikiki Beach Resort, and estimated stabilized Hotel Adjusted EBITDA based on potential IRR at the midpoint (18%)

VALUE ENHANCING ROIs: TRACK RECORD OF SUCCESS

Hotels with completed major ROI projects generating an additional $50M+ of EBITDA[1] upon stabilization

HILTON SANTA BARBARA BEACHFRONT RESORT

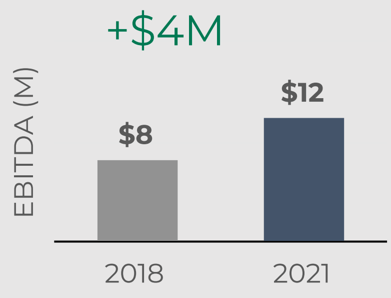
$14M renovation completed 2018



IRR: 25%

THE REACH KEY WEST, CURIO COLLECTION

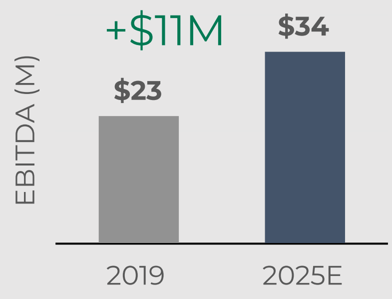
$13M renovation completed 2019



IRR: 25%

CASA MARINA KEY WEST, CURIO COLLECTION

$80M renovation completed 2023



Est. IRR[2]: 17%+

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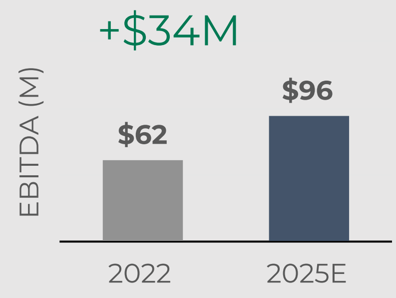
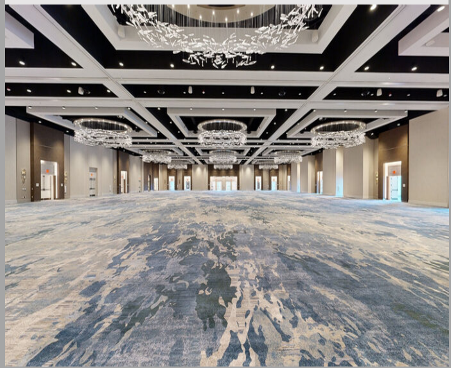
$220M renovation completed Jan. 2024



Est. IRR[2]: 20%+



1. Based on the change in Hotel Adjusted EBITDA of hotels shown before vs. after renovation
2. Estimated 7-year IRR

COMMITTED TO INVEST:
MAJOR PROJECTS UNDERWAY

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

Royal Palm South Beach Miami

$103M

- Full property renovation
- Renovation of **393** guestrooms, **+11** guestrooms
- Estimated completion in Q2 2026

Hilton Hawaiian Village Waikiki Beach Resort Rainbow Tower

$94M

- ***Phase 1:*** Renovation of **392** guestrooms, **+12** guestrooms; completed in February 2025
- ***Phase 2:*** Renovation of **404** guestrooms, **+14** guestrooms; estimated completion in Q2 2026

Hilton Waikoloa Village Palace Tower

$71M

- ***Phase 1:*** Renovation of **197** guestrooms, **+6** guestrooms; completed in January 2025
- ***Phase 2:*** Renovation of **203** guestrooms, **+8** guestrooms; estimated completion in Q1 2026

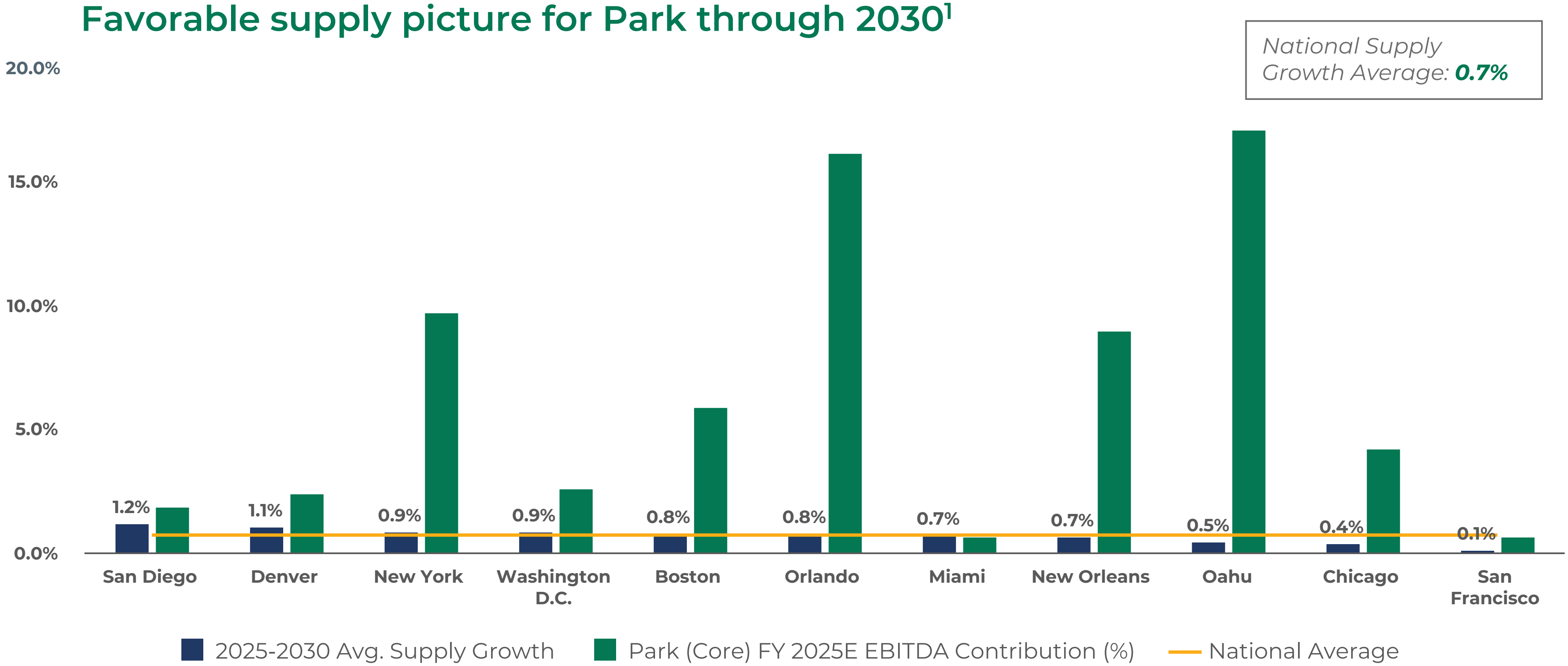
Hilton New Orleans Riverside Main Tower

$83M

- ***Phase 1:*** Renovation of **250** guestrooms; completed in November 2024
- ***Phase 2:*** Renovation of **428** guestrooms; estimated completion in Q1 2026
- ***Phase 3:*** Renovation of **489** guestrooms; estimated completion in Q4 2026

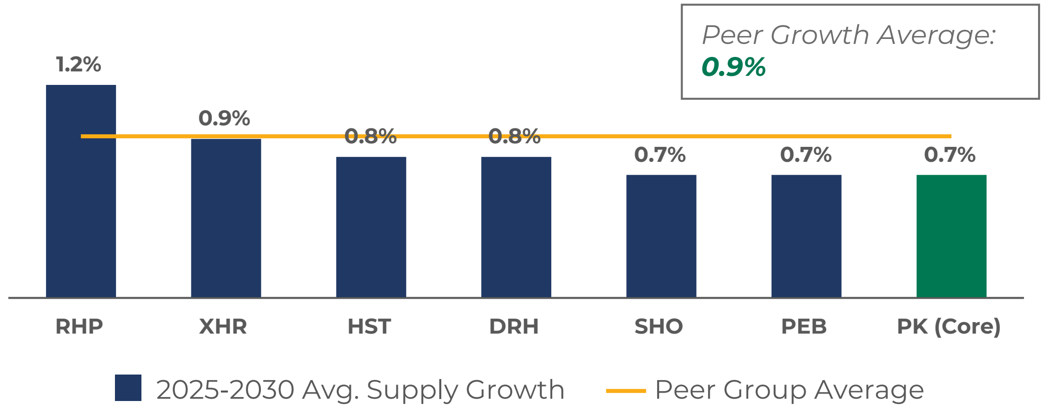
CORE PORTFOLIO: WELL-INSULATED FROM SUPPLY

Favorable supply picture for Park through 2030[1]



- Overall, Park anticipates **0.7%** average annual supply growth through 2030 across its primary markets versus the **2.0%** annual supply growth forecasted in Q4 2019[2] prior to the pandemic, tied for lowest in the peer group
- Over **70%** of Park's 2025E Core EBITDA exposed to markets with **1.0%** or less annual supply growth through 2030
- **Escalating construction and labor costs** are expected to slow the pace of new supply over the near term and create further **barriers to entry**

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



1. Supply growth data from CBRE Q2 2025 Hotel Horizons forecast
2. CBRE Q4 2019 Hotel Horizons forecast
3. Peer group includes full-service lodging REITs with market cap over $1B- HST, PEB, SHO, DRH, RHP and XHR

2025 OUTLOOK: No Change to Guidance

Metrics	FY 2025 Outlook as of December 8, 2025 Low	FY 2025 Outlook as of December 8, 2025 High	Change at Midpoint[1]
Comparable RevPAR	**$184**	**$185**	**$0**
Y/Y Growth	***(2.5)%***	***(1.8)%***	***0 bps***
Comparable RevPAR, excluding the Royal Palm South Beach Miami	**$186**	**$187**	**$0**
Y/Y Growth	***(1.5)%***	***(0.7)%***	***0 bps***
Adjusted EBITDA	**$595**	**$620**	**$0**
Y/Y Change	***(9.0)%***	***(5.0)%***	***0.0%***
Comparable Hotel Adjusted EBITDA margin	**26.3%**	**26.9%**	**0 bps**
Y/Y Change	***(130 bps)***	***(70 bps)***	***0 bps***
Adjusted FFO per share - Diluted	**$1.85**	**$1.97**	**$0.00**
Y/Y Change	***(10.0)%***	***(4.0)%***	***0.0%***

Preliminary November Comparable RevPAR Growth[2]

~2%

Preliminary November Comparable RevPAR (ex-Royal Palm South Beach Miami Hotel) was in line with expectation despite a slightly higher than expected impact from the government shutdown

Core Portfolio Growth (excluding Royal Palm)[2]

3.8% *Preliminary October Comparable RevPAR*

5.5% *Preliminary November Comparable RevPAR*

OUTLOOK ASSUMPTIONS AND CONSIDERATIONS

- Adjusted FFO excludes **$58M** of default interest and late payment administrative fees associated with default of the SF Mortgage Loan that began in June 2023 and were required to be recognized in interest expense until legal titles to the Hilton San Francisco Hotels were transferred and the SF Mortgage Loan was assumed by the buyer, which occurred in November 2025 when the hotels were sold by the court-appointed receiver
- Fully diluted weighted average shares for the full-year 2025 of **200M**
- Portfolio as of **December 8, 2025** and does not take into account potential future acquisitions, dispositions, or any financing transactions, 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 United States as a result of tariff or trade policy, as the net effect of such announcements cannot be ascertained or quantified at this time

1. 2025 outlook as of 12/8/2025 compared to 10/30/2025
2. Comparable RevPAR growth compared to the same period in 2024

APPENDIX

CASA MARINA KEY WEST, CURIO COLLECTION

PARK HOTELS & RESORTS

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

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

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

		9/30/2025		Pro Forma
	Maturity	$ Amount	Adjustments	$ Amount
HHV CMBS	Nov-2026	$1,275	(1,275)	$ –
HYR Boston Mortgage Loan	Jul-2026	122	(122)	–
2H 2026 Transaction	2031	–	650	650
Other Consolidated Mortgage Loans	Various	235	–	235
Mortgage Secured Debt		**$1,632**	**($747)**	**$885**
Revolver	2030	–	–	–
2024 Term Loan	May-2027	200	–	200
2025 Delayed Draw Term Loan (2025 DDTL)	2030	–	800	800
5.875% Senior Notes	Oct-2028	725	–	725
4.875% Senior Notes	May-2029	750	–	750
7.000% Senior Notes	Feb-2030	550	–	550
Total Corporate Debt		**$2,225**	**$800**	**$3,025**
Finance Lease Obligations	Various	1	–	1
Total Debt		**$3,858**	**$53**	**$3,911**

1. Excludes the $725M SF Mortgage Loan, which was assumed by the buyer of the Hilton San Francisco Hotels in November 2025, and $157M of debt from unconsolidated joint ventures. Adjustments include the expected repayment of $1.4B of mortgage loans maturing in 2026, fully drawing on the $800M 2025 DDTL and completing a potential $600M-$700M financing transaction (shown at midpoint) during the second half of 2026
2. As of 9/30/2025, excludes principal payment amortization

PARK HOTELS & RESORTS

FORTIFIED BALANCE SHEET
FOCUS ON 2026

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

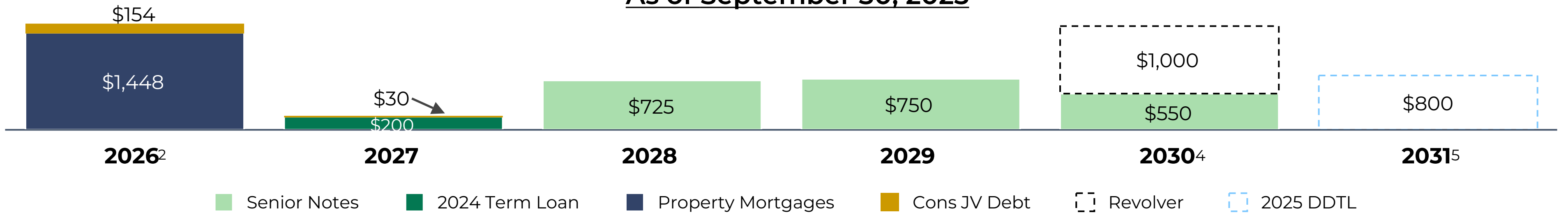
	Actual 3Q25[1]	Adjusted 3Q25[1]
% of Debt Maturing through 2027[2]	48%	11%
% of Fixed Rate Debt	95%	58%
% of Secured Debt	42%	23%
Liquidity Available	$2.1B	$1.3B
Net Debt[3]	$3.7B	$3.7B
Corporate Credit Rating (S&P/Moody's)	BB-/B1	BB-/B1

COMMENTARY

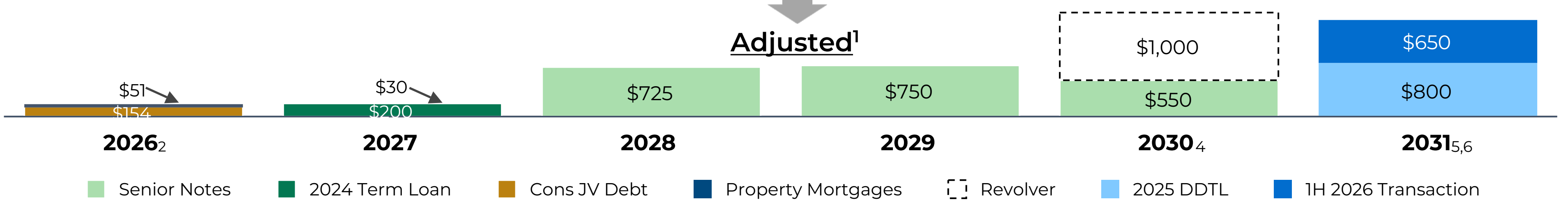
- Amended and restated Park's credit facility in September 2025, increasing the Revolver to **$1.0B** and adding an **$800M** 2025 DDTL to assist in addressing **$1.4B** of mortgage debt maturing in the second half of 2026
- Currently exploring secured debt options with execution expected in the second half of 2026
- Q3 2025 Net Debt to TTM Comparable Adjusted EBITDA was **6.23x[3]**

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

As of September 30, 2025



Adjusted[1]



1. Excludes the $725M SF Mortgage Loan, which was assumed by the buyer of the Hilton San Francisco Hotels in November 2025, and $157M of debt from unconsolidated joint ventures. Adjustments include the expected repayment of $1.4B of mortgage loans maturing in 2026, fully drawing on the $800M 2025 DDTL and completing a potential $600M-$700M financing transaction (shown at the midpoint) during the second half of 2026
2. $51M loan secured by the Hilton Denver City Center matures in 2042 but is callable by the lender with six months of notice. As of 9/30/2025, Park had not received notice from the lender
3. Includes $157M of debt from unconsolidated joint ventures
4. $1.0B Revolver assumes fully-extended maturity to September 2030
5. $800M 2025 DDTL assumes fully-extended maturity to January 2031
6. 2H 2026 Transaction amount reflects midpoint of $600M-$700M range of potential proceeds

ROYAL PALM SOUTH BEACH REPOSITIONING

$103M transformative renovation of oceanfront hotel



PROJECT SUMMARY

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

ESTIMATED BUDGET
$103M

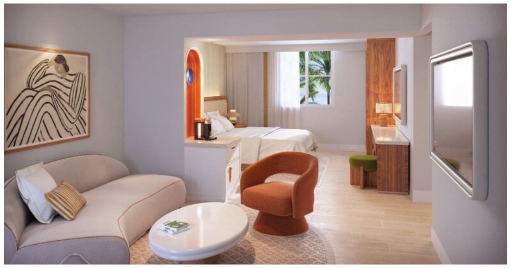
POTENTIAL VALUE CREATION

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

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

RATIONALE & EXPECTED ROI DRIVERS

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


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

ROI CASE STUDY:
SIGNIA + WALDORF BONNET CREEK

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

RESORT COMPLEX PROFILE

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

FINANCIAL HIGHLIGHTS[1]

- **$96M** Hotel Adjusted EBITDA expected for 2025, a **17%** increase over 2024
- Catered F&B pace up **13%** in 2025 vs 2024

RECOGNITION

- Waldorf Astoria Orlando named **#9 resort in the world in 2024** by Condé Nast Traveler, Reader's Choice Awards
- Ranked **#4 in Best Resorts in Florida** in 2025 by Travel + Leisure magazine

1. Forecast as of 9/30/25

SCOPE

Signia by Hilton

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

Waldorf Astoria

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

ROI CASE STUDY:
CASA MARINA KEY WEST, CURIO COLLECTION

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

FINANCIAL HIGHLIGHTS

- **$442** YTD 2025[1] RevPAR, up **7%** to last year. FY 2024 RevPAR up **110%+** to 2023 (lapping renovation disruption)
- **$105,900** 2025 TTM[2] EBITDA/Key, highest in the portfolio. YTD[1] EBITDA/Key up **13%** to last year
- 2025 expected to be a record year for F&B revenue at Casa Marina

INVESTMENT UPGRADES

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

EFFICIENCY & RESILIENCY UPGRADES

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

SCOPE

Interior

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

Exterior

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

1. Based on YTD Comparable data as of 9/30/2025
2. Based on TTM Comparable data as of 9/30/2025

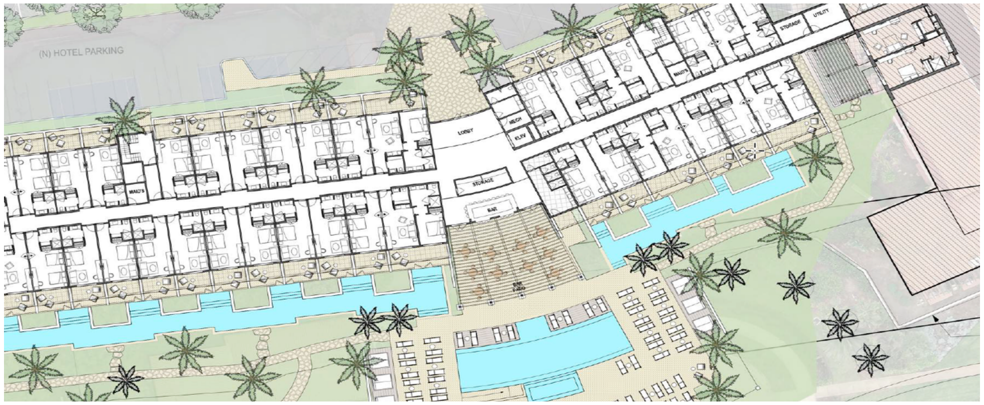
HILTON SANTA BARBARA[1] EXPECTED DEVELOPMENT

PROJECT SUMMARY

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

RATIONALE & EXPECTED ROI DRIVERS

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



ESTIMATED BUDGET
$55M - $60M

POTENTIAL VALUE CREATION

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

1. Hotel is owned by a consolidated joint venture

CASA MARINA OUTPARCEL PLANNED DEVELOPMENT

PROJECT SUMMARY

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

RATIONALE & EXPECTED ROI DRIVERS

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

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

ESTIMATED BUDGET
$80M - $90M

POTENTIAL VALUE CREATION

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

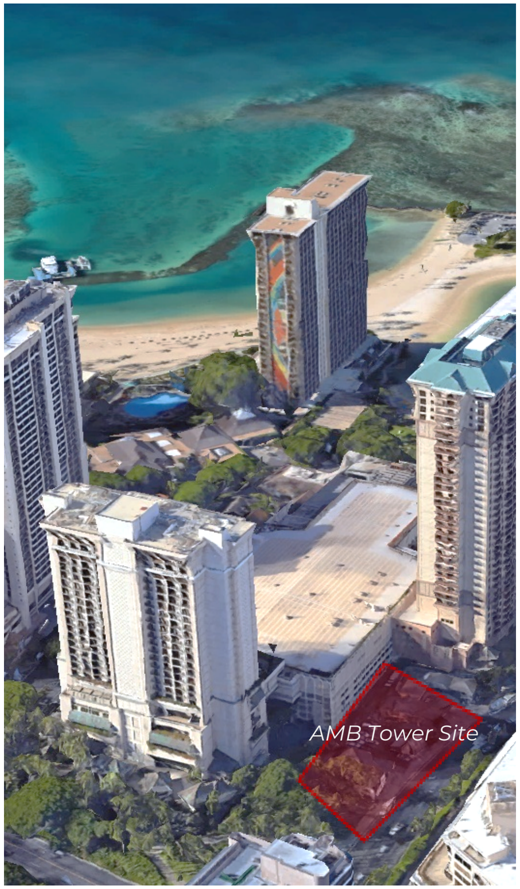
HILTON HAWAIIAN VILLAGE
ALA MOANA TOWER EXPECTED DEVELOPMENT

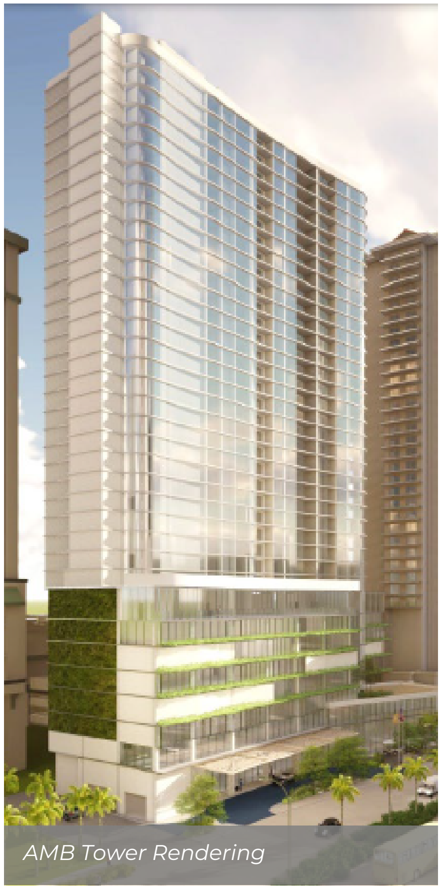
PROJECT SUMMARY

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

RATIONALE & EXPECTED ROI DRIVERS

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





AMB Tower Rendering

ESTIMATED BUDGET

$485M - $530M

POTENTIAL VALUE CREATION

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

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

PARK
HOTELS & RESORTS

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+	**15%-20%**
Estimated NPV	*Estimated IRR*

PORTFOLIO: CORE VS. NON-CORE

CORE PORTFOLIO

Hotel Name	Total Rooms	Market	Equity Ownership
Consolidated Core Hotels			
Hilton Hawaiian Village Waikiki Beach Resort	2,872	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	653	Hawaii	100%
Caribe Hilton	652	Puerto Rico	100%
DoubleTree Hotel Washington DC – Crystal City	627	Washington, D.C.	100%
Hilton Denver City Center	613	Denver	100%
Hilton Boston Logan Airport	604	Boston	100%
Waldorf Astoria Orlando	502	Orlando	100%
Hyatt Regency Boston	502	Boston	100%
Hilton McLean Tysons Corner	458	Washington, D.C.	100%
Hyatt Regency Mission Bay Spa and Marina	438	Southern California	100%
Royal Palm South Beach Miami, a Tribute Portfolio Resort	393	Miami	100%
Hilton Santa Barbara Beachfront Resort	360	Southern California	50%
JW Marriott San Francisco Union Square	344	San Francisco	100%
Casa Marina Key West, Curio Collection	311	Key West	100%
Juniper Hotel Cupertino, Curio Collection	224	Other U.S.	100%
The Reach Key West, Curio Collection	150	Key West	100%
Total Consolidated Core Hotels (20 Hotels)	**15,756**		
Unconsolidated Core Hotel			
Hilton Orlando	1,424	Orlando	20%
Total Unconsolidated Core Hotel (1 Hotel)	**1,424**		
Total Core Hotels (21 Hotels)	**17,180**		

NON-CORE PORTFOLIO

Hotel Name	Total Rooms	Market	Equity Ownership
Consolidated Non-Core Hotels			
DoubleTree Hotel Seattle Airport	850	Seattle	100%
Hilton Orlando Lake Buena Vista	814	Orlando	100%
The Wade	520	Chicago	100%
DoubleTree Hotel San Jose	505	Other U.S.	100%
Hilton Salt Lake City Center	500	Other U.S.	100%
DoubleTree Hotel Ontario Airport	482	Southern California	67%
Boston Marriott Newton	430	Boston	100%
The Midland Hotel, a Tribute Portfolio Hotel	403	Chicago	100%
Hilton Seattle Airport & Conference Center	396	Seattle	100%
Hilton Short Hills	314	Other U.S.	100%
DoubleTree Hotel San Diego – Mission Valley	300	Southern California	100%
Embassy Suites Austin Downtown South Congress	262	Other U.S.	100%
DoubleTree Hotel Sonoma Wine Country	245	Other U.S.	100%
Hilton Checkers Los Angeles	193	Southern California	100%
DoubleTree Hotel Durango	159	Other U.S.	100%
Total Consolidated Non-Core Hotels (15 Hotels)	**6,373**		
Unconsolidated Non-Core Hotel			
Embassy Suites Alexandria Old Town	288	Washington, D.C.	50%
Total Unconsolidated Non-Core Hotel (1 Hotel)	**288**		
Total Non-Core Hotels (16 Hotels)	**6,661**		

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 December 4, 2025.

Core/Non-Core

The Company's Core portfolio includes 20 of Park's consolidated hotels and 1 of Park's unconsolidated hotels; however, metrics presented for its Core hotels are based on Park's 20 consolidated Core hotels only. The remaining 15 consolidated hotels and 1 unconsolidated hotel represent Park's Non-Core hotels. See slide 29 for Park's portfolio listing.

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. Net Debt also excludes Debt associated with hotels in receivership.

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

Net Debt to Adjusted EBITDA Ratio

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

DEFINITIONS (continued)

Occupancy

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

Average Daily Rate

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

Revenue per Available Room

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

Total RevPAR

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

Trailing Twelve Months

Trailing twelve months ("TTM") calculated as full-year December 31, 2024, plus nine months ended September 30, 2025, less nine months ended September 30, 2024.

PARK HOTELS & RESORTS

NON-GAAP FINANCIAL MEASURES

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

(unaudited, in millions)	TTM	Nine Months Ended		Year Ended
	September 30, 2025	September 30, 2025	September 30, 2024	December 31, 2024
Net (loss) income	$ —	$ (73)	$ 153	$ 226
Depreciation and amortization expense	334	269	192	257
Interest income	(13)	(8)	(16)	(21)
Interest expense	211	158	161	214
Interest expense associated with hotels in receivership[1]	64	48	44	60
Income tax (benefit) expense	(44)	8	(9)	(61)
Interest expense, income tax and depreciation and amortization included in equity in earnings from investments in affiliates	7	6	9	10
EBITDA	559	408	534	685
Gain on sales of assets, net[2]	(9)	(1)	(19)	(27)
Gain on derecognition of assets[1]	(64)	(48)	(44)	(60)
Share-based compensation expense	19	14	14	19
Impairment and casualty loss	71	70	13	14
Other items	19	14	16	21
Adjusted EBITDA	595	457	514	652
Less: Adjusted EBITDA from hotels disposed of	—	—	(3)	(3)
Less: Adjusted EBITDA from investments in affiliates disposed of	—	—	(2)	(2)
Comparable Adjusted EBITDA	595	457	509	647
Less: Adjusted EBITDA from investments in affiliates	(20)	(16)	(17)	(21)
Add: All other[3]	55	42	41	54
Comparable Hotel Adjusted EBITDA, as reported	630	483	533	680
Less: Hotel Adjusted EBITDA from Non-Core hotels, as reported	62	48	63	77
Consolidated Core Hotel Adjusted EBITDA, as reported	$ 568	$ 435	$ 470	$ 603

(unaudited, in millions)	TTM	Nine Months Ended		Year Ended
	September 30, 2025	September 30, 2025	September 30, 2024	December 31, 2024
Total Revenues	$ 2,537	$ 1,912	$ 1,974	$ 2,599
Less: Other Revenues	(90)	(68)	(64)	$ (86)
Less: Revenues from hotels disposed of	(26)	(16)	(48)	$ (58)
Comparable Hotel Revenues, as reported	2,421	1,828	1,862	2,455
Less: Hotel Revenues from Non-Core hotels, as reported	(437)	(329)	(340)	(448)
Consolidated Core Hotel Revenues, as reported	$ 1,984	$ 1,499	$ 1,522	$ 2,007

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 condensed consolidated balance sheets, as Park expected to be released from this obligation upon final resolution with the lender. The SF Mortgage Loan was assumed by the buyer of the Hilton San Francisco Hotels when the hotels were sold in November 2025 by the court-appointed receiver
2. For 2024, includes a gain of $19 million on the sale of the Hilton La Jolla Torrey Pines included in *equity in earnings from investments in affiliates* in the condensed 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 condensed 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 September 30, 2025
Consolidated Core Hotel Adjusted EBITDA, as reported	$ 568
Add: Incremental Hotel Adjusted EBITDA expected from Royal Palm renovation	19
Add: Strike impact on Core hotels	39
Consolidated Core Hotel Adjusted EBITDA, as adjusted	$ 626
Consolidated Non-Core Hotel Adjusted EBITDA, as adjusted[1]	$ 62

	TTM September 30, 2025
Consolidated Core Hotel Revenues, as reported	$ 1,984
Add: Incremental Hotel Revenues expected from Royal Palm renovation	34
Add: Strike impact on Core hotels	52
Consolidated Core Hotel Revenues, as adjusted	$ 2,070
Consolidated Non-Core Hotel Revenues, as reported	$ 437
Add: Strike impact on Non-Core hotels	1
Consolidated Non-Core Hotel Revenues, as adjusted	$ 438

	TTM September 30, 2025
Consolidated Core Hotel Revenues, as adjusted	$ 2,070
Consolidated Core Hotel Adjusted EBITDA, as adjusted	$ 626
Consolidated Core Hotel Adjusted EBITDA margin, as adjusted[2]	30 %
Consolidated Non-Core Hotel Revenues, as adjusted	$ 438
Consolidated Non-Core Hotel Adjusted EBITDA, as adjusted	$ 62
Consolidated Non-Core Hotel Adjusted EBITDA margin, as adjusted[2]	14 %

1. Adjusted for less than $0.5M of strike impact
2. Percentages are calculated based on unrounded numbers

NON-GAAP FINANCIAL MEASURES

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

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

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

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

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

NON-GAAP FINANCIAL MEASURES (continued)

Net Debt to Comparable Adjusted EBITDA

(unaudited, in millions)

	September 30, 2025	September 30, 2024
Debt	$ 3,839	$ 3,855
Add: unamortized deferred financing costs and discount	19	25
Debt, excluding unamortized deferred financing cost, premiums and discounts	3,858	3,880
Add: Park's share of unconsolidated affiliates debt, excluding unamortized deferred financing costs	157	157
Less: cash and cash equivalents	(278)	(480)
Less: restricted cash	(31)	(38)
Net Debt	$ 3,706	$ 3,519
TTM Comparable Adjusted EBITDA	595	
Net Debt to TTM Comparable Adjusted EBITDA ratio	6.23x	

PARK HOTELS & RESORTS

NON-GAAP FINANCIAL MEASURES (continued)

Outlook - Comparable Hotel Adjusted EBITDA, Comparable Hotel Revenues and Comparable Hotel Adjusted EBITDA Margin

	Year Ending December 31, 2025	
	Low Case	**High Case**
Net loss	$ (60)	$ (35)
Depreciation and amortization expense	334	334
Interest income	(9)	(9)
Interest expense	209	209
Interest expense associated with hotels in receivership	58	58
Income tax expense	11	11
Interest expense, income tax and depreciation and amortization included in equity in earnings from investments in affiliates	8	8
EBITDA	551	576
Gain on sale of assets, net	(1)	(1)
Gain on derecognition of assets	(58)	(58)
Share-based compensation expense	19	19
Impairment loss	70	70
Other items	14	14
Adjusted EBITDA	595	620
Less: Adjusted EBITDA from investments in affiliates	(18)	(20)
Add: All other	57	57
Comparable Hotel Adjusted EBITDA	$ 634	$ 657

	Year Ending December 31, 2025	
	Low Case	**High Case**
Total Revenues	$ 2,521	$ 2,549
Less: Other revenue	(93)	(93)
Hotel Revenues	2,428	2,456
Less: Revenues from hotels disposed of	(15)	(15)
Comparable Hotel Revenues	$ 2,413	$ 2,441

	Year Ending December 31, 2025	
	Low Case	**High Case**
Total Revenues	$ 2,521	$ 2,549
Operating income	$ 206	$ 231
Operating income margin[1]	8.2 %	9.1 %
Comparable Hotel Revenues	$ 2,413	$ 2,441
Comparable Hotel Adjusted EBITDA	$ 634	$ 657
Comparable Hotel Adjusted EBITDA margin[1]	26.3 %	26.9 %

1. Percentages are calculated based on unrounded numbers

NON-GAAP FINANCIAL MEASURES (continued)

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

	Year Ending December 31, 2025	
	Low Case	High Case
Net loss attributable to stockholders	$ (66)	$ (41)
Depreciation and amortization expense	334	334
Depreciation and amortization expense attributable to noncontrolling interests	(4)	(4)
Gain on sale of assets, net	(1)	(1)
Gain on derecognition of assets	(58)	(58)
Impairment loss	70	70
Equity investment adjustments:		
Equity in earnings from investments in affiliates	(3)	(4)
Pro rata FFO of equity investments	7	7
Nareit FFO attributable to stockholders	279	303
Share-based compensation expense	19	19
Interest expense associated with hotels in receivership	58	58
Other items	14	13
Adjusted FFO attributable to stockholders	$ 370	$ 393
Adjusted FFO per share – Diluted[1]	$ 1.85	$ 1.97
Weighted average diluted shares outstanding	200	200

1. Percentages are calculated based on unrounded numbers

PARK HOTELS & RESORTS

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 37 premium-branded hotels and resorts with approximately 24,000 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 the effects of Park's decision to cease payments on its $725 million SF Mortgage Loan secured by the Hilton San Francisco Hotels and the sale on November 21, 2025 by the court-appointed receiver of the Hilton San Francisco Hotels, with the buyer assuming the SF Mortgage Loan, as well as Park's current expectations regarding the performance of its business, financial results, liquidity and capital resources, including the use of proceeds from Park's new 2025 Delayed Draw Term Loan and the anticipated repayment of certain of Park's indebtedness, the completion of capital allocation priorities, the expected repurchase of Park's stock, the impact from macroeconomic factors (including elevated inflation and interest rates, potential economic slowdown or a recession and geopolitical conflicts or trends, including trade policy, travel barriers or changes in travel preferences for U.S. destinations, including as a result of government shutdowns), the effects of competition and the effects of future legislation, executive action or regulations, tariffs, the expected completion of anticipated dispositions, 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, 2024, as such factors may be updated from time to time in Park's filings with the Securities and Exchange Commission ("SEC"), which are accessible on the SEC's website at www.sec.gov. Except as required by law, Park undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

SUPPLEMENTAL FINANCIAL INFORMATION

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