Mission

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

Investment Strategy

Upper-Upscale & Luxury Full-Service
Premiere Urban and Resort Destinations
Affiliation with Dominant Global Brands

Guiding Principles

Aggressive Asset Management
Prudent Capital Allocation
Maintain Low Leverage & Flexible Balance Sheet
Company Overview

Currently the second largest publicly traded lodging REIT, Park owns a portfolio of 54 premium-branded hotels and resorts with nearly 32,000 rooms primarily located in prime city center and resort locations. Top markets include Hawaii, San Francisco, Orlando, New Orleans, Boston, NYC, Chicago, Key West and Miami.

Portfolio Quality (Core Assets)\(^{(1)}\)

- ‘19 Pro-forma RevPAR: $202 ($18 higher than peers\(^{(2)}\))
- ‘19 Pro-forma EBITDA/Key: $35,300\(^{(3)}\) (13% above peers\(^{(2)}\))
- 88% of ‘19 Pro-forma Hotel Adjusted EBITDA
- ‘19 Pro-forma Hotel Adjusted EBITDA Margin: 30.5%

Balance Sheet & Liquidity\(^{(4)}\)

- Net Debt was $4.1B as of September 30, 2021
- $1.85B of liquidity with over $770M of cash & cash equivalents plus $1.075B undrawn revolver
- 99% fixed rate debt
- Less than 2% of debt maturing through 2022

Operational Update

- 52 of 54 hotels open as of November 5, 2021
- For the month of September 2021, the portfolio collectively achieved positive Hotel Adjusted EBITDA, with more than 70% of all open consolidated hotels generating positive Hotel Adjusted EBITDA
- Company broke even at the corporate level for Q3

Geographic Diversification\(^{(6)}\)

Brand Diversity\(^{(7)}\)

- \(1\) Represents 27 assets classified as “Core” by Park as of 11/5/21
- \(2\) Compared to average of full-service lodging REIT peers with market cap over $1 billion - HST, PEB, SHO, DRH, RHP and XHR; based on 2019 financials from public disclosure; peers may calculate these metrics differently
- \(3\) Based on actual room count at that time
- \(4\) As of 9/30/21
- \(5\) Reflects Park’s consolidated hotels open for the entirety of the month
- \(6\) Based on 2019 Pro-forma Hotel Adjusted EBITDA
- \(7\) Based on 2019 Pro-forma portfolio rooms
Iconic Portfolio: Urban and Resort Destinations

- Hilton Hawaiian Village Waikiki Beach Resort
- Hilton San Francisco Union Square
- Royal Palm South Beach Miami
- Hilton Denver City Center
- Hilton Waikoloa Village
- Waldorf Astoria Orlando
- JW Marriott SF Union Square
- Hilton New Orleans Riverside
- Hilton Chicago
- W Chicago – City Center
- Casa Marina, a Waldorf Astoria Resort
- New York Hilton Midtown
### Park: A Compelling Investment Story

**UNDervalued**
- Iconic portfolio currently trading:\(^{(1)}\):
  - 26% discount to NAV (consensus of $27/share)\(^{(2)}\)
  - 53% discount to replacement cost ($309k vs $654k/room)\(^{(3)}\)
  - 41% below prior peak (9/7/18: $34.01/share)

**Early Stages of Recovery**
- Diversified portfolio across demand generators:\(^{(4)}\)

**Less Supply Risk**
- Desirable locations in high barrier to entry markets
  - 1.7% new supply growth across markets:\(^{(5)}\) (70bps less than peers:\(^{(6)}\))
  - 38% of 2019 Pro-forma Hotel Adj. EBITDA in HI & SF, where supply is forecast to contract through 2022

**Embedded Growth Opportunities**
- Significant ROI potential over the next several years
  - $110 million meeting space expansion underway at Signia/Waldorf Bonnet Creek
  - Multiple brand conversions & expansions in pre-planning

### Management Team with Proven Track Record
- Re-shaped the portfolio by selling or disposing of 31 hotels for over $1.7B, including 14 international assets
- Increased RevPAR, margins and group mix through aggressive asset management efforts
- Acquired 18-hotel Chesapeake portfolio for $2.5B while maintaining target net leverage range of 3x to 5x

- Acted swiftly and calmly to protect employees, assets and balance sheet during pandemic (no equity raised!)
- Successfully delivering on Park’s key priorities for 2021

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\(^{(1)}\) Based on Park’s 5-day average closing stock price of $19.91 from 11/1/21 to 11/5/21

\(^{(2)}\) Based on consensus mid-point analyst estimates of $27/share as of 11/5/21

\(^{(3)}\) The replacement cost estimates are based on Park’s internal analysis and construction market pricing as of August 2020. 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

\(^{(4)}\) Based on Park’s Pro-forma 2019 rooms revenue

\(^{(5)}\) Supply Growth data from CBRE’s Q2 2021 Hotel Horizons forecasts for Upper Priced hotels; represents average of 2021 and 2022 supply forecasts. Peer exposure calculated by weighted average market exposure by room count

\(^{(6)}\) Compared to average of full-service lodging REIT peers with market cap over $1 billion - HST, PEB, SHO, DRH, RHP and XHR; based on 2019 financials from public disclosure; peers may calculate these metrics differently
Key Priorities

Park remains laser-focused on the following priorities as it navigates through the pandemic and the expected eventual lodging industry recovery

1. **RETURN TO PROFITABILITY**
   - 52 of 54 hotels open; remaining hotels expected to open over the next several months as demand recovers
   - Reduced burn rate from $85M by identifying additional cost containment measures and by prudently re-opening hotels. Achieved corporate break-even for Q3 2021, the first time the company reported positive AFFO since Q1 2020

2. **REIMAGINE THE OPERATING MODEL**
   - Effectuated $85M in cost reduction (~300 bps margin improvement)\(^{(1)}\) from staff reductions and operating model changes
   - Continued to evaluate potential reductions as we partner with brands to continue reimagining brand standards to achieve additional operational efficiencies while maintaining market share premiums

3. **DELEVER THE BALANCE SHEET**
   - Executed $685M of asset sales (7 hotels) in ’20 to ’21 to further right-size balance sheet
   - Amended and extended credit facility three years to December 2023\(^{(2)}\) with covenant waiver extended until Q1 2022
   - Raised $2.1 billion of corporate bonds through three issuances in one year to repay over $1.8 billion of bank revolver/term loan debt
   - Repaid 97% of bank debt, providing Park considerable optionality

4. **TRANSITION TO OFFENSE**
   - Accelerating plan to execute on embedded ROI projects within the portfolio
   - Identify acquisition opportunities of attractively priced assets that align with Park’s investment strategy
   - Equitize transactions to continue to deleverage the balance sheet over the long term as conditions improve

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\(^{(1)}\) Based on FY 2019 Pro-forma Hotel Revenue and operating expense structure

\(^{(2)}\) Total commitments will be reduced from $1,075 million to $901 million in December 2021
Current Update on Hotel Operations

Fundamentals continue to improve: Leisure driving performance with improvements seen across all segments

- 43 out of 52 hotels that were open during Q3 2021 generated positive EBITDA
- Q3 2021 Comparable Hotel Adjusted EBITDA of $83.5M doubled sequentially versus Q2
- Performance driven by leisure: Hawaii, Key West, Miami, Orlando, Puerto Rico and Santa Barbara

<table>
<thead>
<tr>
<th>Open Consolidated Portfolio</th>
<th># of Hotels</th>
<th>Occ</th>
<th>ADR</th>
<th>ADR Var to 2019</th>
<th>RevPAR</th>
<th>RevPAR Var to 2019</th>
<th>EBITDA (M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 '21</td>
<td>40</td>
<td>37.2%</td>
<td>$156</td>
<td>-29%</td>
<td>$58</td>
<td>-66%</td>
<td>($1)</td>
</tr>
<tr>
<td>Q2 '21</td>
<td>41</td>
<td>55.8%</td>
<td>$186</td>
<td>-11%</td>
<td>$104</td>
<td>-41%</td>
<td>$70</td>
</tr>
<tr>
<td>Q3 '21</td>
<td>45</td>
<td>58.0%</td>
<td>$206</td>
<td>-4%</td>
<td>$119</td>
<td>-33%</td>
<td>$102</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total Consolidated Portfolio</th>
<th># of Hotels</th>
<th>Occ</th>
<th>ADR</th>
<th>ADR Var to 2019</th>
<th>RevPAR</th>
<th>RevPAR Var to 2019</th>
<th>EBITDA (M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 '21</td>
<td>48</td>
<td>26.6%</td>
<td>$156</td>
<td>-31%</td>
<td>$41</td>
<td>-76%</td>
<td>($32)</td>
</tr>
<tr>
<td>Q2 '21</td>
<td>48</td>
<td>42.2%</td>
<td>$186</td>
<td>-17%</td>
<td>$78</td>
<td>-59%</td>
<td>$43</td>
</tr>
<tr>
<td>Q3 '21</td>
<td>48</td>
<td>51.3%</td>
<td>$206</td>
<td>-7%</td>
<td>$105</td>
<td>-43%</td>
<td>$83</td>
</tr>
</tbody>
</table>

(1) Reflects Park’s consolidated hotels open for the entirety of the quarter
(2) Pro-forma for 2021 dispositions
Leisure Markets Witness Strong Rebound

Leisure Markets

- Strong summer with Resort(1) occupancy in July down only five percentage points from ‘19 levels
- Park’s Resort markets continue to drive rate ahead of ‘19 levels as price insensitivity increases; overall, during Q3, Resort ADR exceeded ‘19 levels by 16%
- Performance during Q3 was led by Hawaii, Orlando, Key West, Miami, Santa Barbara and Puerto Rico
- Beginning in November, loosening restrictions for vaccinated international travelers to the U.S. and the reversal of Delta variant-induced restrictions in Hawaii should strengthen leisure travel momentum heading into ‘22 across Park’s Resort markets like Hawaii and urban markets like New York, San Francisco, Boston and Miami

Leisure is leading Park’s recovery, but opportunities exist in all three segments

Resort Hotels – Occupancy

<table>
<thead>
<tr>
<th>Month</th>
<th>YTD Occ %</th>
<th>MTD Occ %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan-21</td>
<td>23%</td>
<td>23%</td>
</tr>
<tr>
<td>Feb-21</td>
<td>31%</td>
<td>34%</td>
</tr>
<tr>
<td>Mar-21</td>
<td>34%</td>
<td>39%</td>
</tr>
<tr>
<td>Apr-21</td>
<td>47%</td>
<td>43%</td>
</tr>
<tr>
<td>May-21</td>
<td>54%</td>
<td>48%</td>
</tr>
<tr>
<td>Jun-21</td>
<td>75%</td>
<td>53%</td>
</tr>
<tr>
<td>Jul-21</td>
<td>83%</td>
<td>55%</td>
</tr>
<tr>
<td>Aug-21</td>
<td>65%</td>
<td>54%</td>
</tr>
<tr>
<td>Sep-21</td>
<td>52%</td>
<td>54%</td>
</tr>
</tbody>
</table>

Resort Hotels – ADR and RevPAR vs 2019

(1) Park’s Resort hotels include: Hilton Hawaiian Village Waikiki Beach Resort; Signia by Hilton Orlando Bonnet Creek; Waldorf Astoria Orlando; Casa Marina, a Waldorf Astoria Resort; Hilton Waikoloa Village; Hilton Orlando Lake Buena Vista; Hilton Santa Barbara Beachfront Resort; The Reach Key West, Curio Collection by Hilton; DoubleTree Durango; Royal Palm South Beach Miami, a Tribute Portfolio Resort; and Hyatt Regency Mission Bay Spa and Marina
Business Transient and Group Recovery delayed, but still expected to see signs of strength in 2022

**Business Transient**

- Corporate domestic airline travel volume increased from 20% of pre-COVID levels in March to 40% over the course of Q3, with expectations of levels returning to 50% by October
- Park has witnessed a material uptick in mid-week (Tue/Wed) production at its Business Transient oriented hotels in October, a positive sign that business travel is accelerating
- Offices reopening throughout Q4 and into January provide significant opportunity for pent-up business travel demand as we enter ‘22

**Group**

- As of September, Park’s portfolio group pace for ‘22 accounted for 66% of ‘19 room revenue booked, but at a higher 2019 average room rate (101%)
- Major urban markets where ‘22 room nights group pace is greater than 75% of ‘19 bookings include: New York (80%), New Orleans (83%), Chicago (83%) and DC (76%)
- Top regions where ‘22 rates are exceeding ‘19 levels include: Hawaii (103%), San Francisco (105%), Florida (106%), New Orleans (106%), New York (101%) and S. California (114%)
- ‘23 group pace is nearly 85% of pre-pandemic levels

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**2021 Monthly Business Transient Demand**

**2022 Group Pace vs. 2019**

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**Total PK Portfolio Average**

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**Business transient and group recovery delayed, but still expected to see signs of strength in 2022**
Investment Highlights

- Iconic Portfolio of Irreplaceable Assets Trading at a Significant Discount
- Outsized Exposure to Attractive Leisure Markets
- Opportunity to Re-Imagine the Hotel Operating Model
- Limited Exposure to New Supply
- Embedded Opportunities to Enhance Value
- Strong and Flexible Balance Sheet with Ample Liquidity
- Seasoned Team with Demonstrated Track Record and ESG Focused
Iconic Portfolio: Core Portfolio\(^{(3)}\) is Best in Class

### 2019 Pro-forma Comp Hotel Adj. EBITDA Breakdown

- **Core**\(^{(3)}\) (88% of Pro-forma Comparable Hotel Adj. EBITDA):
  - RevPAR of $202 is $18 higher than peers\(^{(1)}\)
  - Margin of 30.5% is in line with peers\(^{(1)}\)
  - EBITDA/Key of $35,300 is 13% greater than peers\(^{(1)}\)
- PK All Other\(^{(2)}\) represents just ~12% of 2019 Pro-forma Comparable Hotel Adj. EBITDA
- Pro-forma Comparable Hotel Portfolio generated RevPAR of $185 in ‘19, in line with hotel REIT peers\(^{(1)}\)
- Pro-forma Comparable Hotel Portfolio: 2019 Hotel Adjusted EBITDA margin (29.3%) 120bps lower than hotel REIT peers\(^{(1)}\)

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1. Compared to average of full-service lodging REIT peers with market cap over $1 billion - HST, PEB, SHO, DRH, RHP and XHR; based on 2019 financials from public disclosure; peers may calculate these metrics differently
2. PK All Other portfolio includes Park’s 21 remaining consolidated hotels and excludes unconsolidated joint ventures
3. Represents 27 assets classified as “Core” by Park as of 11/5/21

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**2019 Pro-forma RevPAR**

- PK Core: $202
- PK Pro-Forma Comp Portfolio: $185
- REIT Peers\(^{(1)}\): $184
- PK All Other\(^{(2)}\): $122

**2019 Pro-forma Hotel Adj. EBITDA Margin**

- PK Core: 30.5%
- REIT Peers\(^{(1)}\): 30.5%
- PK Pro-Forma Comp Portfolio: 29.3%
- PK All Other\(^{(2)}\): 22.9%

**2019 Pro-forma Hotel Adj. EBITDA/Key**

- PK Core: $35,300
- REIT Peers\(^{(1)}\): $31,260
- PK Pro-Forma Comp Portfolio: $30,400
- PK All Other\(^{(2)}\): $15,100
Iconic Portfolio: Steep Discount to Replacement Cost

Park currently trades at a 53% discount to replacement cost

<table>
<thead>
<tr>
<th></th>
<th>Rooms</th>
<th>Meeting Space (sq. ft.)</th>
<th>Replacement Cost ($/key)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core (3)</td>
<td>20,574</td>
<td>1.7M</td>
<td>$16.0B ($771k/Key)</td>
</tr>
<tr>
<td>Total Portfolio (4)</td>
<td>28,874</td>
<td>2.2M</td>
<td>$19.0B ($654k/Key)</td>
</tr>
</tbody>
</table>

(1) Based on Park’s 5-day average closing stock price from 11/1/2021 to 11/5/2021
(2) The replacement cost estimates are based on Park internal analysis and construction market pricing as of August 2020. 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
(3) Represents 27 assets classified as "Core" by Park as of 11/5/21
(4) Includes Park’s pro rata share of unconsolidated joint ventures, as of 11/5/21
Leisure focused markets represent approximately 63% of Hotel Adjusted EBITDA\(^{(1)}\)

- Drive-to-leisure focused hotels continued to witness solid improvements in occupancy, peaking at 71% in July from 30% in January. Top performing markets included: Key West, Miami and Southern California
- Demand trends accelerated quickly over the summer across Park’s fly-to-leisure (Hawaii + Puerto Rico), with July occupancy in Park’s fly-to-leisure markets reaching 91%
- Q3 demand continued to be driven by leisure, which accounted for approximately 60% of quarterly revenues. While leisure demand slowed somewhat in September, total leisure revenues still surpassed second quarter results by 20%.

**Drive-to- + Fly-to-Leisure Hotels\(^{(1)}\)**

- Drive-to-Leisure: 36%
- Fly-to-Leisure: 27%
- Other: 37%

**Hotel Type Mix\(^{(1)}\)**

- Resort: 44%
- Urban: 42%
- Airport: 9%
- Suburban: 5%

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13 | Based on 2019 Pro-forma Hotel Adjusted EBITDA
## Re-Imagining the Operating Model

**Unique opportunity to enhance the hotel operating model which should lead to improved operating margins**

- Permanent reduction of full-time, hotel-level staffing resulting in up to **$85M** annual savings, or ~**300bps** of margin upside
- Reductions in above-property cost allocations; increased productivity from opt-in stay over cleaning; right-sizing of F&B operations
- Partner with brands to re-assess brand standards to achieve operational efficiencies while maintaining market share premiums
- Technological advances to avoid unnecessary costs at low occupancy levels

<table>
<thead>
<tr>
<th>Expense Savings Opportunities</th>
<th>Revenue Opportunities</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Right-size staffing through permanent reductions and complexing hotel operations yielding up to <strong>$85M</strong> of expected annual savings</td>
<td>• Ensure <strong>segmentation mix</strong> correctly aligns to leisure vs. group vs. Business Transient demand trends</td>
</tr>
<tr>
<td>• Adjust operations to address <strong>changing consumer preferences:</strong> 1) contactless check-in/room service; and 2) limit housekeeping with Hilton’s opt-in stay over cleaning for all hotels (except luxury)</td>
<td>• Explore <strong>additional revenue opportunities</strong> – including opportunities within former Chesapeake portfolio</td>
</tr>
<tr>
<td>• Partner with brands to re-assess brand standards and technological solutions to drive additional profitability</td>
<td>• Explore <strong>alternative uses for space</strong> as trends develop and brand standards are altered</td>
</tr>
<tr>
<td>• Eliminate or re-purpose unprofitable F&amp;B operations (e.g., buffets) and outlets; accelerate Grab N’ Go and leasing opportunities</td>
<td>• Use of technology to drive ancillary business and more share of wallet</td>
</tr>
</tbody>
</table>
With outsized exposure to Hawaii and San Francisco, Park anticipates 1.7% average annual supply growth through 2022, or 70bps lower than its peer group.
Nearly half of the hotels in Park’s Core portfolio possess potential value enhancement opportunities which further promote the portfolio’s inherent real estate value.

<table>
<thead>
<tr>
<th>Hotel Name</th>
<th>Rebrand/Reposition</th>
<th>Expand</th>
<th>Alt. Use</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hilton Hawaiian Village</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hilton New Orleans Riverside</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Signia Orlando Bonnet Creek</td>
<td>Completed</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Waldorf Orlando</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>New York Hilton Midtown</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hilton Chicago</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>W Chicago Lakeshore</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Waldorf Casa Marina</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hilton Denver City Center</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DoubleTree San Jose</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DoubleTree Crystal City</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hilton Waikoloa Village</td>
<td>Completed</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hilton Santa Barbara</td>
<td>Completed</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reach Resort, Curio Collection</td>
<td>Completed</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Value Enhancement Case Studies

### Rebrand / Reposition

**Hilton Santa Barbara: Re-branded to Hilton from DoubleTree**
- Transient revenues increased **19%** from 2017 to 2019 on strength of more upscale brand and transformational renovation
- Improved EBITDA from **$16.6M** in 2017 to **$22.2M** in 2019, a **15.4% CAGR**
- Strong drive-to leisure appeal: 3rd highest RevPAR (**$263**) during Q4 2020 among Park’s portfolio

**The Reach Resort: Re-branded to Curio Collection by Hilton from Waldorf Astoria**
- New affiliation allows resort to cater to lifestyle-focused travelers and serve as a complementary alternative to Casa Marina
- Strong results upon reopening (pre-Covid), posting **14.7%** improvement in rate from Dec 2019 to Feb 2020 versus prior period
- Honored with the **Stella Award for Best Renovation** in the Southeast

### Expand

**Waldorf/Signia by Hilton Orlando Bonnet Creek: Up-branding & Meeting space expansion**
- **Signia by Hilton** brand conversion (**completed**)
- Adding more than **90k sf** of multifunctional meeting and event space
- Expected IRR of **18%** on **$110M** investment
- Project restarted October 2021

### Alternative Use

**Hilton Waikoloa: HGV timeshare transfer**
- Transferred 600-room Ocean Tower to Hilton Grand Vacations to reduce footprint
- Resulting smaller resort is more efficient, providing ability to **yield ADR and improve profit margin**
Park has raised over $2.1B of corporate debt and sold $685M of assets since the beginning of 2020 with proceeds used to pay-down near-term maturities, boost liquidity and enhance debt metrics.

**Park Total Capitalization**

- **Capitalization**: $9.4B
- **Secured**: 45%
- **Unsecured**: 37%
- **UJV Debt**: 17%
- **Equity**: 3%

**Debt Mix**

- **Fixed**: 99%
- **Float**: 1%
- **Callable with Premium**: 37%
- **Freely Prepayable**: 17%
- **Non-Callable**: 45%

**Debt Metrics: 1Q20 vs. 3Q21**

<table>
<thead>
<tr>
<th></th>
<th>1Q20</th>
<th>3Q21</th>
</tr>
</thead>
<tbody>
<tr>
<td>% of Debt Maturing through '22</td>
<td>35%</td>
<td>2%</td>
</tr>
<tr>
<td>% of Fixed Rate Debt</td>
<td>55%</td>
<td>99%</td>
</tr>
<tr>
<td>% of Bank Debt</td>
<td>49%</td>
<td>2%</td>
</tr>
<tr>
<td>Liquidity Available</td>
<td>$1.30B</td>
<td>$1.85B</td>
</tr>
<tr>
<td>Wtd. Avg. Maturity of Consol. Debt</td>
<td>4.3 years</td>
<td>4.9 years</td>
</tr>
<tr>
<td>Average Monthly Burn Rate</td>
<td>$85M</td>
<td>$ --</td>
</tr>
</tbody>
</table>

**Debt Maturity Schedule**

- **Property Mortgages**: $1,411
- **Revolver Available**: $78
- **HY Bonds**: $650
- **Bank Term Loan A**: $1,411
- **Revolver Outstanding**: $901

- **$ in millions**

(1) Debt balances as of 9/30/21
(2) Reflects stock price as of market close on 9/30/21
(3) Does not include the $174 million Revolver commitment maturing at the end of 2021
(4) Reflects consolidated debt only and excludes scheduled amortizing principal payments as of 9/30/21
(5) $59 million loan secured by the Hilton Denver City Center, which matures in August 2042, is callable by the lender beginning in August 2022
Experienced Management Team with Track Record of Success

Executive Management

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

Senior Management

EVP & CFO
Sean M. Dell’Orto

EVP, Design & Construction
Carl Mayfield

EVP & CIO
Tom Morey

EVP, HR
Jill Olander

SVP & General Counsel
Nancy Vu

SVP, Strategy
Ian Weissman

SVP, Tax
Scott Winer

SVP & Treasurer
Deanne Brand

SVP, Investments
Jonathan Fuisz

SVP, FP&A
Diem Larsen

SVP, Asset Management
Joe Piantedosi

SVP & CAO
Darren Robb

Key Accomplishments: 2017 - 2019

✓ Improved RevPAR by $8 to $186
✓ Improved Hotel Adjusted EBITDA margin 25bps
✓ Increased Group mix by 247bps to 31%
✓ Sold or disposed of 23 hotels(1) for total proceeds of $1.0B
✓ Acquired Chesapeake Lodging Trust for $2.5B, improving the overall quality of the portfolio
✓ Ended 2019 with Pro-forma Net Debt to Adjusted EBITDA at 4.3x
✓ Returned over $2.3B of capital to shareholders

Key Accomplishments: 2020 - Present

✓ Permanently reduced hotel-level staffing; $85M of annual savings
✓ Improved monthly cash burn rate to break-even (June 2021) from initial estimates of $85M at the onset of the pandemic
✓ Issued over $2.1B of corporate debt to repay $1.8B+ of near-term debt
✓ Sold or disposed of 8 hotels(2) for total proceeds of $685M
✓ ESG: Published fourth Corporate Responsibility Report with new TCFD report; established Diversity & Inclusion Steering Committee; named by Newsweek to America’s Most Responsible Companies list 2020 & 2021

(1) Includes two properties on short-term ground leases that either expired or were terminated early by Park, and consequently turned over to the landlord
(2) Includes a joint venture interest in a property under a short-term ground lease that expired, and consequently turned over to the landlord
### 5-Year Track Record of Success

- Sold or disposed of 31\(^{(1)}\) non-core hotels, including all international assets since spin.
- Fully exited Park’s international exposure (14 assets) by early 2020.
- Enhanced and diversified portfolio with acquisition of 18-hotel Chesapeake portfolio\(^{(3)}\).
- Sold five hotels in 2021 for total proceeds of $477M, or 14.1x 2019 EBITDA (including Capex) including the Le Meridien San Francisco ($221.5M) and the Adagio San Francisco ($82M) which collectively traded for over $572K/key.

<table>
<thead>
<tr>
<th>Year</th>
<th>Number of Assets</th>
<th>Dollar Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>Dispositions (13)</td>
<td>($519M)(^{(2)})</td>
</tr>
<tr>
<td></td>
<td>Acquisition +18</td>
<td>+$2,500M</td>
</tr>
<tr>
<td>2019</td>
<td>Dispositions (8)</td>
<td>($497M)(^{(2)})</td>
</tr>
<tr>
<td></td>
<td>Acquisition +18</td>
<td>+$2,500M</td>
</tr>
<tr>
<td>2020</td>
<td>Dispositions (2)</td>
<td>($208M)</td>
</tr>
<tr>
<td>2021</td>
<td>Dispositions (5)</td>
<td>($477M)</td>
</tr>
</tbody>
</table>

**4 Year Total (Net):** (10) Assets +$800M

---

\(^{(1)}\) Includes three properties on short-term ground leases that either expired or were terminated early by Park, and consequently turned over to the landlord.

\(^{(2)}\) Includes Pro-rata share of proceeds from the sale of two unconsolidated joint venture hotels – one sold in 2018 and one sold in 2019.

\(^{(3)}\) Have since sold a total of seven hotels that were part of the Chesapeake portfolio.
Strong Corporate Governance and ESG Focus

Named by Newsweek to America’s Most Responsible Companies list 2020 & 2021

GRESB 7 pt. Increase for Park’s 2021 Real Estate Assessment score

Alignment with United Nations Sustainable Development Goals

Park’s 2021 Corporate Responsibility Report (4th annual)

3 Dedicated ESG Committees:
- Green Park Committee
- Diversity and Inclusion Steering Committee
- Park Cares Committee

4 Hotels Earned US EPA’s 2020 ENERGY STAR Certification

Ranked as A GRESB 2021 Public Disclosure Score

Signatory of AHLA’s 5-Star Promise

Signatory of CEO Action for Diversity and Inclusion™

Alignment with globally adopted frameworks
Amendment Overview and Covenant Relief

Park successfully amended its credit and term loan facilities

Amendment Overview

Upsized and Extended Revolver
- $901 million of Revolver commitments extended two years to December 2023

Covenant Waiver
- Suspended compliance with all existing financial covenants tested through and including 12/31/21, with the test period beginning 3/31/22
- Pledged equity in certain subsidiaries that own eight high quality hotels—mix of urban, resort and suburban until net leverage ratio falls below 6.5x for two consecutive quarters
- Adjusted levels of financial covenants after waiver period\(^{(1)}\)
- Minimum liquidity covenant of $200M plus 50% of the non-extending Revolver commitments that mature in December 2021

Additional Covenants Limit:
- Dividend and distribution payments (except to the extent required to maintain REIT status); permitted to make additional Restricted Payments as quarterly dividends not to exceed $0.01/share
- Stock repurchases
- Prepayments of other indebtedness
- Asset dispositions and transfers
- Investments, including capex, acquisitions or mergers (apply up to $1 billion of equity proceeds to investments prior to paying down debt)
- Incurrence of other indebtedness

<table>
<thead>
<tr>
<th>Covenant</th>
<th>Metric</th>
<th>Modification</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Leverage Ratio</td>
<td>&lt; 7.25x</td>
<td>8.50x for Q1/Q2 2022</td>
</tr>
<tr>
<td></td>
<td></td>
<td>8.00x for Q3/Q4 2022</td>
</tr>
<tr>
<td></td>
<td></td>
<td>7.50x for Q1 2023</td>
</tr>
<tr>
<td>EBITDA / Fixed Charges</td>
<td>&gt;1.50x</td>
<td>No Change</td>
</tr>
<tr>
<td>Secured Indebtedness (%)</td>
<td>&lt; 45.0%</td>
<td>No Change</td>
</tr>
<tr>
<td>Unsecured Indebtedness (%)</td>
<td>&lt; 60.0%</td>
<td>No Change</td>
</tr>
<tr>
<td>Unsecured Interest Coverage</td>
<td>&gt; 2.0x</td>
<td>1.75x through Q4 2022</td>
</tr>
<tr>
<td>Distributions - % of AFFO</td>
<td>&lt; 95.0%</td>
<td>No Change</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Next test period is 3/31/22 with leverage < 8.5x for first two quarters; 8.0x for next two quarters; 7.5x for one quarter; and returns to 7.25x by June 2023; note that first three quarters will be based on annualized EBITDA. Unsecured Interest Coverage hurdle beginning 3/31/22 will be 1.75x for three quarters and 2.0x thereafter. Annualization methodology will be applied during the first three quarters after the suspension period for all the covenant tests.
## Pro-forma Core and Pro-forma Comparable Hotel Revenues

(unaudited, in millions)

<table>
<thead>
<tr>
<th>Description</th>
<th>December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Hotel Revenues</strong></td>
<td>$2,767</td>
</tr>
<tr>
<td>Add: Revenues from hotels acquired</td>
<td>406</td>
</tr>
<tr>
<td>Less: Revenues from hotels disposed of</td>
<td>(249)</td>
</tr>
<tr>
<td><strong>Pro-forma Hotel Revenues</strong></td>
<td>2,924</td>
</tr>
<tr>
<td>Less: Revenues from non-comparable hotel</td>
<td>(54)</td>
</tr>
<tr>
<td><strong>Pro-forma Comparable Hotel Revenues</strong></td>
<td>2,870</td>
</tr>
<tr>
<td>Add: Revenues from non-comparable hotel</td>
<td>54</td>
</tr>
<tr>
<td>Less: Revenues from non-core hotels</td>
<td>(470)</td>
</tr>
<tr>
<td><strong>Core Pro-forma Hotel Revenues</strong></td>
<td>$2,454</td>
</tr>
</tbody>
</table>

---

(1) Excludes results from property dispositions that occurred through 11/4/21 and includes results from property acquisitions as though such acquisitions occurred on 1/1/19.
## Non-GAAP Reconciliations (Cont’d)

### Net Income to Pro-forma Core and Pro-forma Comparable Hotel Adjusted EBITDA

*(unaudited, in millions)*

<table>
<thead>
<tr>
<th></th>
<th>Year Ended</th>
<th>December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net income</strong></td>
<td>$316</td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization expense</td>
<td>264</td>
<td></td>
</tr>
<tr>
<td>Interest income</td>
<td>(6)</td>
<td></td>
</tr>
<tr>
<td>Interest expense</td>
<td>140</td>
<td></td>
</tr>
<tr>
<td>Income tax expense</td>
<td>35</td>
<td></td>
</tr>
<tr>
<td>Interest expense, income tax and depreciation and amortization included in equity in earnings from investments in affiliates</td>
<td>23</td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>772</td>
<td></td>
</tr>
<tr>
<td>Gain on sales of assets, net</td>
<td>(19)</td>
<td></td>
</tr>
<tr>
<td>Gain on sale of investments in affiliates (1)</td>
<td>(44)</td>
<td></td>
</tr>
<tr>
<td>Acquisition costs</td>
<td>70</td>
<td></td>
</tr>
<tr>
<td>Severance expense</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>Share-based compensation expense</td>
<td>16</td>
<td></td>
</tr>
<tr>
<td>Impairment loss and casualty (gain) loss, net</td>
<td>(18)</td>
<td></td>
</tr>
<tr>
<td>Impairment loss included in equity in earnings from investments in affiliates</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other items</td>
<td>7</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>786</td>
<td></td>
</tr>
<tr>
<td>Add: Adjusted EBITDA from hotels acquired (2)</td>
<td>129</td>
<td></td>
</tr>
<tr>
<td>Less: Adjusted EBITDA from hotels disposed of</td>
<td>(74)</td>
<td></td>
</tr>
<tr>
<td>Less: Adjusted EBITDA from investments in affiliates disposed of</td>
<td>(2)</td>
<td></td>
</tr>
<tr>
<td><strong>Pro-forma Adjusted EBITDA</strong> (3)</td>
<td>839</td>
<td></td>
</tr>
<tr>
<td>Less: Adjusted EBITDA from investments in affiliates</td>
<td>(35)</td>
<td></td>
</tr>
<tr>
<td>Add: All other (3)</td>
<td>53</td>
<td></td>
</tr>
<tr>
<td><strong>Pro-forma Hotel Adjusted EBITDA</strong> (2)</td>
<td>857</td>
<td></td>
</tr>
<tr>
<td>Less: Adjusted EBITDA from non-comparable hotel</td>
<td>(15)</td>
<td></td>
</tr>
<tr>
<td><strong>Pro-forma Comparable Hotel Adjusted EBITDA</strong> (2)</td>
<td>842</td>
<td></td>
</tr>
<tr>
<td>Add: Adjusted EBITDA from non-comparable hotel</td>
<td>15</td>
<td></td>
</tr>
<tr>
<td>Less: Adjusted EBITDA from non-core hotels</td>
<td>(107)</td>
<td></td>
</tr>
<tr>
<td><strong>Core Pro-forma Hotel Adjusted EBITDA</strong> (2)</td>
<td>$750</td>
<td></td>
</tr>
</tbody>
</table>

---

(1) Included in other gain (loss), net in the consolidated statement of operations
(2) Excludes results from property dispositions that occurred through 11/4/21 and includes results from property acquisitions as though such acquisitions occurred on 1/1/19
(3) Includes other revenues and other expenses, non-income taxes on TRS leases included in other property-level expenses and corporate general and administrative expenses in the condensed consolidated statement of operations
### Quarterly Pro-forma Hotel Adjusted EBITDA – Total Consolidated and Open Consolidated Hotels

(unaudited, in millions)

<table>
<thead>
<tr>
<th></th>
<th>Quarter Ended March 31, 2021</th>
<th>Quarter Ended June 30, 2021</th>
<th>Quarter Ended September 30, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Hotel net income</strong></td>
<td>$ (133)</td>
<td>$ (53)</td>
<td>$ (26)</td>
</tr>
<tr>
<td>Depreciation and amortization expense</td>
<td>73</td>
<td>72</td>
<td>68</td>
</tr>
<tr>
<td>Interest expense</td>
<td>27</td>
<td>28</td>
<td>27</td>
</tr>
<tr>
<td><strong>Hotel EBITDA</strong></td>
<td>(33)</td>
<td>47</td>
<td>69</td>
</tr>
<tr>
<td>Severance expense (benefit)</td>
<td>(6)</td>
<td>(2)</td>
<td>—</td>
</tr>
<tr>
<td>Other items</td>
<td>3</td>
<td>(3)</td>
<td>13</td>
</tr>
<tr>
<td><strong>Hotel Adjusted EBITDA</strong></td>
<td>(36)</td>
<td>42</td>
<td>82</td>
</tr>
<tr>
<td>Less: Adjusted EBITDA from hotels disposed of</td>
<td>4</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td><strong>Pro-forma Hotel Adjusted EBITDA</strong></td>
<td>(32)</td>
<td>43</td>
<td>83</td>
</tr>
<tr>
<td>Less: Adjusted EBITDA from suspended hotels</td>
<td>31</td>
<td>27</td>
<td>19</td>
</tr>
<tr>
<td><strong>Pro-forma Hotel Adjusted EBITDA for open hotels</strong></td>
<td>$ (1)</td>
<td>$ 70</td>
<td>$ 102</td>
</tr>
</tbody>
</table>
Non-GAAP Reconciliations (Cont’d)

Net Debt and Net Debt to Pro-forma Adjusted EBITDA Ratio

(unaudited, in millions)

<table>
<thead>
<tr>
<th></th>
<th>September 30, 2021</th>
<th>December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt</td>
<td>$ 4,670</td>
<td>$ 3,871</td>
</tr>
<tr>
<td>Add: unamortized deferred financing costs and discount</td>
<td>$ 41</td>
<td>$ 18</td>
</tr>
<tr>
<td>Less: unamortized premium</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long-term debt, including current maturities and excluding unamortized deferred financing cost, premiums and discounts</td>
<td>$ 4,708</td>
<td>$ 3,886</td>
</tr>
<tr>
<td>Add: Park’s share of unconsolidated affiliates debt, excluding unamortized deferred financing costs</td>
<td>$ 225</td>
<td>$ 225</td>
</tr>
<tr>
<td>Less: cash and cash equivalents</td>
<td>$(772)</td>
<td>$(346)</td>
</tr>
<tr>
<td>Less: restricted cash</td>
<td>$(70)</td>
<td>$(40)</td>
</tr>
<tr>
<td><strong>Net debt</strong></td>
<td><strong>$ 4,091</strong></td>
<td><strong>$ 3,725</strong></td>
</tr>
<tr>
<td>2019 Pro-forma Adjusted EBITDA</td>
<td></td>
<td>$ 839</td>
</tr>
<tr>
<td><strong>Net debt to Pro-forma Adjusted EBITDA ratio</strong></td>
<td></td>
<td>4.44x</td>
</tr>
</tbody>
</table>
Non-GAAP Reconciliations (Cont’d)

Hotel Adjusted EBITDA Margin

<table>
<thead>
<tr>
<th>(unaudited, in millions)</th>
<th>Year Ended December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pro-forma Hotel Revenues(^{(1)})</td>
<td>$2,924</td>
</tr>
<tr>
<td>Pro-forma Hotel Adjusted EBITDA(^{(1)})</td>
<td>$839</td>
</tr>
<tr>
<td>Pro-forma Hotel Adjusted EBITDA margin(^{(1)(2)})</td>
<td>28.7%</td>
</tr>
<tr>
<td>Core Pro-forma Hotel Revenues(^{(1)})</td>
<td>$2,454</td>
</tr>
<tr>
<td>Core Pro-forma Hotel Adjusted EBITDA(^{(1)})</td>
<td>$750</td>
</tr>
<tr>
<td>Core Pro-forma Hotel Adjusted EBITDA margin(^{(1)(2)})</td>
<td>30.5%</td>
</tr>
<tr>
<td>Pro-forma Comparable Hotel Revenues(^{(1)})</td>
<td>$2,870</td>
</tr>
<tr>
<td>Pro-forma Comparable Hotel Adjusted EBITDA(^{(1)})</td>
<td>$842</td>
</tr>
<tr>
<td>Pro-forma Comparable Hotel Adjusted EBITDA margin(^{(1)(2)})</td>
<td>29.3%</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Excludes results from property dispositions that occurred through 11/4/21 and includes results from property acquisitions as though such acquisitions occurred on 1/1/19

\(^{(2)}\) Percentages are calculated based on unrounded numbers
**Definitions**

**EBITDA, Adjusted EBITDA, Pro-forma Adjusted EBITDA, Hotel Adjusted EBITDA and Hotel Adjusted EBITDA Margin**

Earnings (loss) 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 interest expense, income tax and depreciation and amortization included in equity in earnings (losses) from investments in affiliates.

Adjusted EBITDA, presented herein, is calculated as EBITDA, as previously defined, further adjusted to exclude:

- 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;
- Casualty gains or losses;
- Impairment 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, including both comparable and non-comparable hotels but excluding 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 to 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, Pro-forma 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 results as reported under U.S. GAAP.

**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) long-term debt, including current maturities and 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.
Definitions (Cont’d)

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 Pro-forma 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. Pro-forma Net debt to Pro-forma 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.

**Core**

Core, presented herein, refers to Park’s portfolio of its highest quality, upper-upscale and luxury branded hotels located in top 25 Metropolitan Statistical Areas by population and premier resort destinations.

**Pro-forma**

The Company presents certain data for its consolidated hotels on a pro-forma hotel basis as supplemental information for investors: Pro-forma Hotel Revenues, Pro-forma RevPAR, Pro-forma Occupancy, Pro-forma ADR, Pro-forma Adjusted EBITDA, Pro-forma Hotel Adjusted EBITDA and Proforma Hotel Adjusted EBITDA Margin and Net debt to Pro-forma Adjusted EBITDA ratio. The Company presents pro-forma hotel results to help the Company and its investors evaluate the ongoing operating performance of its hotels. The Company’s pro-forma metrics exclude results from property dispositions that occurred through the date of this presentation and include results from property acquisitions as though such acquisitions occurred on the earliest period presented.

**Pro-forma Comparable Hotels**

The Company presents certain data for its consolidated hotels on a pro-forma comparable hotel basis as supplemental information for investors: Pro-forma Comparable RevPAR, Pro-forma Comparable Occupancy, Pro-forma Comparable ADR, Pro-forma Comparable Total RevPAR, Pro-forma Comparable Hotel Adjusted EBITDA and Pro-forma Comparable Hotel Adjusted EBITDA Margin. The Company presents pro-forma comparable hotel results to help the Company and its investors evaluate the ongoing operating performance of its comparable hotels. The Company includes in pro-forma comparable hotels the operating results from the 16 hotels acquired in the Chesapeake merger in September 2019 that remain in the portfolio as of December 31, 2019 as if they were owned as of the beginning of each of the periods presented. Pro-forma comparable hotels also include the operating results for Park legacy hotels that: (i) were active and operating since January 1st of the previous year, and (ii) have not sustained substantial property damage or business interruption, have not undergone large-scale capital projects and for which comparable results are not available. Due to the effects of business interruption from Hurricane Maria at the Caribe Hilton in Puerto Rico during the first half of 2019, the results from this property were excluded from pro-forma comparable hotels in 2019. Additionally, Park’s pro-forma comparable hotels also exclude the 12 consolidated hotels that were sold in January and February 2018, one consolidated hotel that was returned to the lessor after the expiration of the ground lease in December 2018, one hotel returned to the lessor upon early termination of the ground lease in December 2019, and nine consolidated hotels that were sold in 2019 and 2020. Of the 55 hotels that are consolidated as of December 31, 2019, 54 hotels have been classified as pro-forma comparable hotels.
**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. Rooms nights available to guests have not been adjusted for suspended or reduced operations at certain hotels as a result of COVID-19. 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 hotel rooms increases or decreases.

**Average Daily Rate**

ADR 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 total number of room nights available to guests for a given period. Rooms nights available to guests have not been adjusted for suspended or reduced operations at certain hotels as a result of COVID-19. 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 for comparable hotels.

References to RevPAR and ADR are presented on a comparable basis and references to RevPAR and ADR are presented on a currency neutral basis (prior periods are reflected using the current period exchange rates), unless otherwise noted.
About Park Hotels & Resorts Inc.

Park Hotels & Resorts Inc. (NYSE: PK) is the second largest publicly traded lodging real estate investment trust with a diverse portfolio of market-leading hotels and resorts with significant underlying real estate value. Park’s portfolio consists of 54 premium-branded hotels and resorts with approximately 32,000 rooms 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 expected reopening dates for Park’s hotels and dates that Park’s hotels will break even or achieve a positive Hotel Adjusted EBITDA, the impact to Park’s business and financial condition and that of Park’s hotel management companies, and measures (including through potential alternative sources of revenue) being taken in response to COVID-19, the effects of competition and the effects of future legislation or regulations, the expected completion of anticipated dispositions, the declaration and payment 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 the Company’s control and which could materially affect its results of operations, financial condition, cash flows, performance or future achievements or events. Currently, one of the most significant factors continues to be the adverse effect of COVID-19, including possible resurgences, on the Company’s financial condition, results of operations, cash flows and performance, its hotel management companies and its hotels’ tenants, and the global economy and financial markets. COVID-19 has significantly affected the Company’s business, and the extent to which COVID-19 continues to affect the Company, its hotel managers, tenants and guests at the Company’s hotels will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the scope, severity and duration of the pandemic, the actions taken to contain the pandemic or mitigate its effect, the emergence of virus variants, the efficacy, availability and deployment of vaccinations and other treatments to combat COVID-19, including public adoption rates of COVID-19 vaccines, additional closures that may be mandated or advisable even after the reopening of certain of the Company’s hotels on a limited basis, whether due to an increased number of COVID-19 cases or otherwise, and the direct and indirect economic effects of the pandemic and containment measures, among others. Moreover, investors are cautioned to interpret many of the risks identified in the risk factors included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2020 as being heightened as a result of the ongoing and numerous adverse impacts of COVID-19.

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 the 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, 2020, as such factors may be updated from time to time in Park’s filings with the 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 refers to certain non-generally accepted accounting principles (“GAAP”) financial measures in this presentation, including Funds from (used in) Operations (“FFO”) calculated in accordance with the guidelines of the National Association of Real Estate Investment Trusts (“Nareit”), Adjusted FFO, 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, Net debt and Net debt to Adjusted EBITDA ratio. 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.