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Park Hotels & Resorts Inc. Reports Third Quarter 2025 Results

TYSONS, VA (October 30, 2025) – Park Hotels & Resorts Inc. (“Park” or the “Company”) (NYSE: PK) today announced results for the third quarter ended September 30, 2025 and provided an operational update.

Third Quarter Highlights Include:

- Comparable RevPAR was \$180.93, a decrease of (6.1)% compared to the same period in 2024, or a (4.9)% decrease when excluding the Royal Palm South Beach Miami, a Tribute Portfolio Resort (“Royal Palm”), which suspended operations in mid-May 2025 for a comprehensive renovation;
- Net loss and net loss attributable to stockholders were \$(14) million and \$(16) million, respectively;
- Adjusted EBITDA was \$130 million;
- Diluted loss per share was \$(0.08);
- Diluted Adjusted FFO per share was \$0.35;
- In September 2025, amended and restated the Company’s existing credit agreement to increase the senior unsecured revolving credit facility (“Revolver”) from \$950 million to \$1 billion and extend its maturity to September 2029, in addition to obtaining a senior unsecured delayed draw term loan facility of up to \$800 million (“2025 Delayed Draw Term Loan”) maturing in January 2030, which is available for up to three draws through September 2026. Additionally, both the Revolver and 2025 Delayed Draw Term Loan have extension options for up to one year;
- In September 2025, permanently closed the Embassy Suites Kansas City Plaza and terminated its ground lease, returning the property to the ground lessor. The Embassy Suites Kansas City Plaza was projected to generate approximately \$0.2 million of EBITDA during 2025; and
- Participated in the 2025 Global Real Estate Sustainability Benchmark (“GRESB”) assessment for the sixth consecutive year, receiving an 87 out of 100 – Park’s highest score thus far. Park ranked second among publicly listed participating hotel companies in the Americas and in the top 20% of all publicly listed participating companies in the Americas. Park’s GRESB Real Estate Assessment score increased 6 points over 2024, and since 2020, has increased 15 points overall, demonstrating Park’s continued support of its overall corporate responsibility program and desire to make meaningful improvements toward decarbonization. Furthermore, Park continued to achieve a GRESB Public Disclosure score of “A” in 2025.

Thomas J. Baltimore, Jr., Chairman and Chief Executive Officer, stated, “During the third quarter, we remained laser-focused on our strategic objective to preserve a strong and flexible balance sheet. We significantly increased our liquidity to \$2.1 billion to address maturing loans. In addition, we continued to reshape our portfolio through non-core asset dispositions, with the permanent closure of the Embassy Suites Kansas City Plaza at the end of September, while continuing to invest in our core portfolio with significant renovations ongoing at our two Hawaii resorts and the Hilton New Orleans Riverside, and our transformative ROI project at the Royal Palm in Miami.

Comparable RevPAR declined by 4.9% for the third quarter compared to prior year when excluding the Royal Palm, as softer leisure and government transient demand added to an expected decrease in group demand, due to tough comparisons from strong citywide calendars in many of our markets last year, negatively impacting our hotels in Hawaii, New Orleans, San Diego and Washington D.C. Partially offsetting those headwinds was otherwise strong performance at our hotels in San Francisco, Puerto Rico, New York, Orlando and Key West, with combined Comparable RevPAR across these markets increasing by over 4% when compared to prior year.

Looking ahead, we expect a meaningful improvement in group demand as Comparable Group Revenue Pace for the fourth quarter is projected to increase over 12%, compared to the same period in 2024, with double-digit increases across several of our key hotels, including the JW Marriott San Francisco Union Square, our Hawaii and Bonnet Creek Orlando hotels, the Hilton Denver City Center, the Hilton Caribe in Puerto Rico and the New York Hilton Midtown. We expect the Hilton Hawaiian Village Waikiki Beach Resort to considerably improve as we lap the labor strike that disrupted operations during the fourth quarter last year, with Group Revenue Pace projected to increase nearly 57%. I continue to be incredibly proud of our team's disciplined execution on cost controls, which further limited total expense growth at our Comparable hotels to just 10 basis points this quarter, and we expect additional savings to flow through in the fourth quarter."

Selected Statistical and Financial Information

(unaudited, amounts in millions, except RevPAR, ADR, Total RevPAR and per share data)

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2025	2024	Change ⁽¹⁾		2025	2024	Change ⁽¹⁾	
Comparable RevPAR ⁽²⁾	\$ 180.93	\$ 192.59	(6.1) %		\$ 185.85	\$ 191.31	(2.9) %	
Comparable Occupancy	74.7 %	78.2%	(3.5)% pts		73.6%	75.8%	(2.2)% pts	
Comparable ADR	\$ 242.25	\$ 246.38	(1.7) %		\$ 252.45	\$ 252.19	0.1 %	
Comparable Total RevPAR	\$ 287.20	\$ 300.29	(4.4) %		\$ 302.56	\$ 307.35	(1.6) %	
Net (loss) income	\$ (14)	\$ 57	(124.6) %		\$ (73)	\$ 153	(147.7) %	
Net (loss) income attributable to stockholders	\$ (16)	\$ 54	(129.6) %		\$ (78)	\$ 146	(153.4) %	
Operating income	\$ 59	\$ 95	(37.5) %		\$ 131	\$ 308	(57.4) %	
Operating income margin	9.7%	14.6%	(490) bps		6.8%	15.6%	(880) bps	
Comparable Hotel Adjusted EBITDA	\$ 141	\$ 167	(15.9) %		\$ 483	\$ 533	(9.4) %	
Comparable Hotel Adjusted EBITDA margin	24.1%	27.4%	(330) bps		26.4%	28.6%	(220) bps	
Adjusted EBITDA	\$ 130	\$ 159	(18.2) %		\$ 457	\$ 514	(11.1) %	
Adjusted FFO attributable to stockholders	\$ 70	\$ 102	(31.4) %		\$ 291	\$ 350	(16.9) %	
(Loss) earnings per share – Diluted ⁽¹⁾	\$ (0.08)	\$ 0.26	(130.8) %		\$ (0.40)	\$ 0.69	(158.0) %	
Adjusted FFO per share – Diluted ⁽¹⁾	\$ 0.35	\$ 0.49	(28.6) %		\$ 1.45	\$ 1.67	(13.2) %	
Weighted average shares outstanding – Diluted ⁽³⁾	200	208	(8)		200	210	(10)	

⁽¹⁾ Amounts are calculated based on unrounded numbers.

⁽²⁾ For the three and nine months ended September 30, 2025, Comparable RevPAR excluding the Royal Palm, which suspended operations in mid-May 2025 for a comprehensive renovation, decreased (4.9)% and (2.1)%, respectively, compared to the same periods in 2024.

⁽³⁾ Diluted loss per share for the three and nine months ended September 30, 2025 was calculated based on weighted average shares of 199 million for both periods, which excludes shares that were anti-dilutive. For purposes of Diluted Adjusted FFO per share, weighted average shares were 200 million for both periods.

Operational Update

Results for Park's Comparable hotels in each of the Company's key markets and by hotel type are as follows:

<i>(unaudited)</i>											
	Hotels	Rooms	Comparable ADR			Comparable Occupancy			Comparable RevPAR		
			3Q25	3Q24	Change ⁽¹⁾	3Q25	3Q24	Change	3Q25	3Q24	Change ⁽¹⁾
Hawaii	2	3,525	\$ 295.48	\$ 312.86	(5.6) %	81.4%	87.0%	(5.6) % pts	\$ 240.57	\$ 272.29	(11.6) %
Orlando	3	2,325	207.43	201.39	3.0	64.4	65.1	(0.7)	133.67	131.18	1.9
New York	1	1,878	320.25	304.42	5.2	89.9	91.0	(1.1)	287.95	277.19	3.9
New Orleans	1	1,622	168.64	173.42	(2.8)	56.0	64.2	(8.2)	94.46	111.44	(15.2)
Boston	3	1,536	266.30	281.13	(5.3)	88.0	87.5	0.5	234.46	246.23	(4.8)
Southern California	5	1,773	235.96	250.89	(5.9)	80.6	85.0	(4.4)	190.13	213.29	(10.9)
Key West	2	461	341.44	362.17	(5.7)	69.7	65.3	4.4	238.06	236.53	0.6
Chicago	3	2,467	229.31	237.93	(3.6)	78.1	77.1	1.0	179.10	183.56	(2.4)
Puerto Rico	1	652	241.04	264.86	(9.0)	84.0	68.5	15.5	202.55	181.39	11.7
Washington, D.C.	2	1,085	181.83	181.93	(0.1)	63.0	75.0	(12.0)	114.64	136.56	(16.1)
Denver	1	613	184.67	204.78	(9.8)	77.9	74.4	3.5	143.84	152.25	(5.5)
Miami ⁽²⁾	1	393	—	185.86	(100.0)	—	72.9	(72.9)	—	135.57	(100.0)
Seattle	2	1,246	181.15	182.67	(0.8)	88.7	86.0	2.7	160.69	157.16	2.2
San Francisco	1	344	294.09	271.12	8.5	72.1	68.9	3.2	211.96	186.79	13.5
Other	7	2,209	193.44	191.67	0.9	66.6	72.2	(5.6)	128.77	138.40	(7.0)
All Markets	35	22,129	\$ 242.25	\$ 246.38	(1.7)%	74.7%	78.2%	(3.5)% pts	\$ 180.93	\$ 192.59	(6.1)%

	Hotels	Rooms	Comparable ADR			Comparable Occupancy			Comparable RevPAR		
			3Q25	3Q24	Change ⁽¹⁾	3Q25	3Q24	Change	3Q25	3Q24	Change ⁽¹⁾
Resort	12	8,313	\$ 272.56	\$ 282.21	(3.4) %	72.6 %	77.5 %	(4.9) % pts	\$ 197.83	\$ 218.61	(9.5) %
Urban	11	8,381	242.11	241.78	0.1	76.4	78.2	(1.8)	185.08	188.99	(2.1)
Airport	6	3,464	196.81	198.05	(0.6)	76.9	81.8	(4.9)	151.42	162.10	(6.6)
Suburban	6	1,971	199.40	203.57	(2.0)	72.1	74.6	(2.5)	143.83	151.98	(5.4)
All Types	35	22,129	\$ 242.25	\$ 246.38	(1.7)%	74.7 %	78.2 %	(3.5)% pts	\$ 180.93	\$ 192.59	(6.1)%

(1) Calculated based on unrounded numbers.

(2) In mid-May 2025, operations at the Royal Palm were suspended for a comprehensive renovation.

Park experienced softer group demand during the third quarter across its portfolio; however, Comparable Group Revenue Pace for the fourth quarter of 2025 is projected to increase by over 12%, compared to what group bookings were for the same time period in 2024 at the end of September 2024, while average Comparable group rates are projected to exceed 2024 average Comparable group rates by over 2% for the same time period.

The extended government shutdown has affected both group and transient demand in several key markets, including Hawaii, Washington D.C. and Southern California, with an expected 180 basis point impact to Comparable RevPAR in October 2025, which is expected to be relatively flat when compared to prior year, or up 1.5% when excluding the Royal Palm.

Balance Sheet and Liquidity

As of September 30, 2025, Park's liquidity was approximately \$2.1 billion, including \$1 billion of available capacity under the Revolver, an increase from \$950 million, as well as the new, undrawn \$800 million 2025 Delayed Draw Term Loan. Park expects to draw from the 2025 Delayed Draw Term Loan in 2026 to fully repay the \$122 million secured mortgage loan encumbering the Hyatt Regency Boston hotel maturing in July 2026, and, together with a subsequent financing transaction planned in the first half of 2026, fully repay the \$1.275 billion secured mortgage loan encumbering the Hilton Hawaiian Village Waikiki Beach Resort maturing in November 2026. As of September 30, 2025, Park's Net Debt was approximately \$3.7 billion, and the weighted average maturity of Park's consolidated debt is 2.4 years.

In addition, Park expects the 1,921-room Hilton San Francisco Union Square and 1,024-room Parc 55 San Francisco – a Hilton Hotel (collectively, the "Hilton San Francisco Hotels"), which secure the \$725 million non-recourse CMBS Loan ("SF Mortgage Loan"), will be sold by the court-appointed receiver by November 21, 2025, and the buyer to assume the SF Mortgage Loan at that time. The Hilton San Francisco Hotels were placed in a court-ordered receivership in October 2023, and Park no longer had an economic interest in the operations of the hotels when the receiver took control of the hotels.

Park had the following debt outstanding as of September 30, 2025:

(unaudited, dollars in millions)

Debt ⁽¹⁾	Collateral	Interest Rate	Maturity Date	As of September 30, 2025
Fixed Rate Debt				
Mortgage loan	Hilton Denver City Center	4.90%	March 2026 ⁽²⁾	\$ 51
Mortgage loan	Hyatt Regency Boston	4.25%	July 2026	122
Mortgage loan	Hilton Hawaiian Village Beach Resort	4.20%	November 2026	1,275
Mortgage loan	Hilton Santa Barbara Beachfront Resort	4.17%	December 2026	154
Mortgage loan	DoubleTree Hotel Ontario Airport	5.37%	May 2027	30
2028 Senior Notes	Unsecured	5.88%	October 2028	725
2029 Senior Notes	Unsecured	4.88%	May 2029	750
2030 Senior Notes	Unsecured	7.00%	February 2030	550
Finance lease obligations		7.04%	2026 to 2028	1
Total Fixed Rate Debt		5.11%⁽³⁾		3,658
Variable Rate Debt				
Revolver ⁽⁴⁾	Unsecured	SOFR + 2.00%	September 2029	—
2024 Term Loan	Unsecured	SOFR + 1.95%	May 2027	200
2025 Delayed Draw Term Loan ⁽⁴⁾	Unsecured	SOFR + 1.95%	January 2030	—
Total Variable Rate Debt		6.09%		200
Less: unamortized deferred financing costs and discount				(19)
Total Debt⁽¹⁾⁽⁵⁾		5.16%⁽³⁾		\$ 3,839

(1) Excludes the SF Mortgage Loan, which is included in *debt associated with hotels in receivership* in Park's condensed consolidated balance sheets.

(2) The loan matures in August 2042 but became callable by the lender in August 2022 with six months notice. As of September 30, 2025, Park had not received notice from the lender.

(3) Calculated on a weighted average basis.

(4) As of October 30, 2025, Park has \$1 billion of available capacity under the Revolver with no outstanding letters of credit and \$800 million of its 2025 Delayed Draw Term Loan available.

(5) Excludes \$157 million of Park's share of debt of its unconsolidated joint ventures.

Capital Investments

During the third quarter of 2025, Park spent nearly \$70 million on capital improvements at its hotels and expects to spend approximately \$280 million to \$300 million in capital expenditures during 2025. During the third quarter of 2025, Park began the second phase of renovations at two of its flagship properties in Hawaii – the Rainbow Tower at the Hilton Hawaiian Village Waikiki Beach Resort and the Palace Tower at the Hilton Waikoloa Village – alongside the second phase of guestroom renovations at the Hilton New Orleans Riverside.

Additionally, the \$103 million comprehensive renovation at the Royal Palm remains on track and on budget, which includes a full renovation of all 393 guestrooms at the oceanfront hotel, along with the addition of 11 new guestrooms. The project is expected to generate a 15% to 20% return on investment. Hotel operations were suspended beginning in mid-May 2025, with an expected reopening in June 2026.

Recent and upcoming renovations and return on investment projects (“ROI”) include:

(dollars in millions)

Projects & Scope of Work	Start Date	Estimated Completion Date	Budget	Total Incurred as of September 30, 2025
Royal Palm				
Full property renovation, including the renovation of 393 guestrooms and the addition of 11 guestrooms to increase the room count to 404	Q2 2025	Q2 2026	\$ 103	\$ 48
Hilton Hawaiian Village Waikiki Beach Resort				
<u>Phase 2:</u> Renovation of 404 guestrooms and the addition of 14 guestrooms through the conversion of suites to increase room count at the Rainbow Tower to 822	Q3 2025	Q1 2026	\$ 49	\$ 21
Hilton Waikoloa Village				
<u>Phase 2:</u> Renovation of 203 guestrooms and the addition of 8 guestrooms through the conversion of suites to increase room count at the Palace Tower to 414	Q3 2025	Q1 2026	\$ 37	\$ 20
Hilton New Orleans Riverside				
<u>Phase 2:</u> Renovation of 428 guestrooms at the 1,167-room Main Tower	Q3 2025	Q1 2026	\$ 31	\$ 19

Dividends

Park declared a third quarter 2025 cash dividend of \$0.25 per share to stockholders of record as of September 30, 2025. The third quarter dividend was paid on October 15, 2025.

On October 23, 2025, Park declared a fourth quarter 2025 cash dividend of \$0.25 per share to be paid on January 15, 2026 to stockholders of record as of December 31, 2025. The fourth quarter dividend, together with the cash dividends declared for the first three quarters of 2025, represent an annual yield of 9% based on Park’s closing stock price on October 28, 2025. To preserve its liquidity, Park does not expect to declare an incremental top-off dividend for 2025.

Full-Year 2025 Outlook

Park expects full-year 2025 operating results to be as follows:

(unaudited, dollars in millions, except per share amounts and RevPAR)

Metric	Full-Year 2025 Outlook as of October 30, 2025		Full-Year 2025 Outlook as of July 31, 2025		Change at Midpoint
	Low	High	Low	High	
Comparable RevPAR	\$ 184	\$ 185	\$ 184	\$ 187	\$ (1)
Comparable RevPAR change vs. 2024	(2.5) %	(1.8) %	(2.0) %	— %	(110) bps
Comparable RevPAR, excluding the Royal Palm	\$ 186	\$ 187	\$ 185	\$ 189	\$ (1)
Comparable RevPAR change vs. 2024, excluding the Royal Palm	(1.5) %	(0.7) %	(1.0) %	1.0 %	(110) bps
Net loss	\$ (60)	\$ (35)	\$ (53)	\$ (3)	\$ (20)
Net loss attributable to stockholders	\$ (66)	\$ (41)	\$ (60)	\$ (10)	\$ (19)
Loss per share – Diluted ⁽¹⁾	\$ (0.33)	\$ (0.21)	\$ (0.30)	\$ (0.05)	\$ (0.10)
Operating income	\$ 206	\$ 231	\$ 212	\$ 263	\$ (19)
Operating income margin	8.2 %	9.1 %	8.4 %	10.2 %	(70) bps
Adjusted EBITDA	\$ 595	\$ 620	\$ 595	\$ 645	\$ (13)
Comparable Hotel Adjusted EBITDA margin ⁽¹⁾	26.3 %	26.9 %	26.1 %	27.5 %	(20) bps
Comparable Hotel Adjusted EBITDA margin change vs. 2024 ⁽¹⁾	(130) bps	(70) bps	(150) bps	(10) bps	(20) bps
Adjusted FFO per share – Diluted ⁽¹⁾	\$ 1.85	\$ 1.97	\$ 1.82	\$ 2.08	\$ (0.04)

⁽¹⁾ Amounts are calculated based on unrounded numbers.

Park's outlook is based in part on the following assumptions:

- Adjusted FFO excludes \$58 million of default interest and late payment administrative fees associated with the default of the SF Mortgage Loan that began in June 2023 and are required to be recognized in interest expense until legal titles to the Hilton San Francisco Hotels are transferred, which is currently expected by November 21, 2025 pursuant to a court-approved transaction;
- Reflects the impact of the government shutdown through October 2025 only;
- Fully diluted weighted average shares for the full-year 2025 of 200 million; and
- Park's portfolio as of October 30, 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.

Park's full-year 2025 outlook is based on several factors, many of which are outside the Company's control, including uncertainty surrounding macro-economic factors, such as inflation, changes in interest rates and the possibility of an economic recession or slowdown, as well as the assumptions set forth above, all of which are subject to change. Additionally, Park's full-year 2025 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, or continued government shutdown beyond October 2025 as the net effect of such announcements or events cannot be ascertained or quantified at this time.

Supplemental Disclosures

In conjunction with this release, Park has furnished a financial supplement with additional disclosures on its website. Visit www.pkhotelsandresorts.com for more information. Park has no obligation to update any of the information provided to conform to actual results or changes in Park's portfolio, capital structure or future expectations.

Conference Call

Park will host a conference call for investors and other interested parties to discuss third quarter 2025 results on October 31, 2025 beginning at 11 a.m. Eastern Time. Participants may listen to the live webcast by logging onto the Investors section of the website at www.pkhotelsandresorts.com. Alternatively, participants may listen to the live call by dialing (877) 451-6152 in the United States or (201) 389-0879 internationally and requesting Park Hotels & Resorts' Third Quarter 2025 Earnings Conference Call. Participants are encouraged to dial into the call or link to the webcast at least ten minutes prior to the scheduled start time.

A replay of the webcast will be available within 24 hours after the live event on the Investors section of Park's website.

Forward-Looking Statements

This press release 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 Park's expectation that the hotels will be sold by the court-appointed receiver by November 21, 2025, with the buyer assuming the SF Mortgage Loan at that time, 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 the government shutdown), 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.

Non-GAAP Financial Measures

Park presents certain non-GAAP financial measures in this press release, including Nareit FFO attributable to stockholders, Adjusted FFO attributable to stockholders, FFO per share, Adjusted FFO per share, EBITDA, Adjusted EBITDA, Hotel Adjusted EBITDA, Hotel Adjusted EBITDA margin and Net Debt. These non-GAAP financial measures should be considered along with, but not as alternatives to, net income (loss) as a measure of its operating performance. Please see the schedules included in this press release including the “Definitions” section for additional information and reconciliations of such non-GAAP financial measures.

About Park

Park 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 38 premium-branded hotels and resorts with over 24,000 rooms primarily located in prime city center and resort locations. Visit www.pkhotelsandresorts.com for more information.

PARK HOTELS & RESORTS INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in millions, except share and per share data)

	September 30, 2025	December 31, 2024
	(unaudited)	
ASSETS		
Property and equipment, net	\$ 7,174	\$ 7,398
Contract asset	868	820
Intangibles, net	41	41
Cash and cash equivalents	278	402
Restricted cash	31	38
Accounts receivable, net of allowance for doubtful accounts of \$3 and \$4	124	131
Prepaid expenses	55	69
Other assets	78	71
Operating lease right-of-use assets	181	191
TOTAL ASSETS (variable interest entities – \$209 and \$223)	\$ 8,830	\$ 9,161
LIABILITIES AND EQUITY		
Liabilities		
Debt	\$ 3,839	\$ 3,841
Debt associated with hotels in receivership	725	725
Accrued interest associated with hotels in receivership	143	95
Accounts payable and accrued expenses	237	226
Dividends payable	56	138
Due to hotel managers	107	138
Other liabilities	182	179
Operating lease liabilities	215	225
Total liabilities (variable interest entities – \$196 and \$201)	5,504	5,567
Stockholders' Equity		
Common stock, par value \$0.01 per share, 6,000,000,000 shares authorized, 200,945,761 shares issued and 199,911,257 shares outstanding as of September 30, 2025 and 203,407,320 shares issued and 202,553,194 shares outstanding as of December 31, 2024	2	2
Additional paid-in capital	4,027	4,063
Accumulated deficit	(647)	(420)
Total stockholders' equity	3,382	3,645
Noncontrolling interests	(56)	(51)
Total equity	3,326	3,594
TOTAL LIABILITIES AND EQUITY	\$ 8,830	\$ 9,161

PARK HOTELS & RESORTS INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited, in millions, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenues				
Rooms	\$ 370	\$ 403	\$ 1,134	\$ 1,193
Food and beverage	150	157	512	521
Ancillary hotel	67	68	198	196
Other	23	21	68	64
Total revenues	610	649	1,912	1,974
Operating expenses				
Rooms	106	107	311	314
Food and beverage	112	112	357	356
Other departmental and support	148	154	451	454
Other property	56	65	163	174
Management fees	27	30	88	93
Impairment and casualty loss	—	—	70	13
Depreciation and amortization	78	63	269	192
Corporate general and administrative	17	17	54	52
Other	23	21	67	62
Total expenses	567	569	1,830	1,710
Gain on sale of assets, net	—	—	1	—
Gain on derecognition of assets	16	15	48	44
Operating income	59	95	131	308
Interest income	3	6	8	16
Interest expense	(53)	(54)	(158)	(161)
Interest expense associated with hotels in receivership	(16)	(15)	(48)	(44)
Equity in earnings from investments in affiliates	—	28	2	29
Other (loss) gain, net	(1)	(1)	—	(4)
(Loss) income before income taxes	(8)	59	(65)	144
Income tax (expense) benefit	(6)	(2)	(8)	9
Net (loss) income	(14)	57	(73)	153
Net income attributable to noncontrolling interests	(2)	(3)	(5)	(7)
Net (loss) income attributable to stockholders	<u>\$ (16)</u>	<u>\$ 54</u>	<u>\$ (78)</u>	<u>\$ 146</u>
(Loss) earnings per share:				
(Loss) earnings per share – Basic	\$ (0.08)	\$ 0.26	\$ (0.40)	\$ 0.70
(Loss) earnings per share – Diluted	\$ (0.08)	\$ 0.26	\$ (0.40)	\$ 0.69
Weighted average shares outstanding – Basic	199	206	199	208
Weighted average shares outstanding – Diluted	199	208	199	210

PARK HOTELS & RESORTS INC.
NON-GAAP FINANCIAL MEASURES RECONCILIATIONS
EBITDA AND ADJUSTED EBITDA

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<i>(unaudited, in millions)</i>				
Net (loss) income	\$ (14)	\$ 57	\$ (73)	\$ 153
Depreciation and amortization expense	78	63	269	192
Interest income	(3)	(6)	(8)	(16)
Interest expense	53	54	158	161
Interest expense associated with hotels in receivership ⁽¹⁾	16	15	48	44
Income tax expense (benefit)	6	2	8	(9)
Interest income and expense, income tax and depreciation and amortization included in equity in earnings from investments in affiliates	2	4	6	9
EBITDA	138	189	408	534
Gain on sales of assets, net ⁽²⁾	—	(19)	(1)	(19)
Gain on derecognition of assets ⁽¹⁾	(16)	(15)	(48)	(44)
Share-based compensation expense	5	5	14	14
Impairment and casualty loss	—	—	70	13
Other items	3	(1)	14	16
Adjusted EBITDA	<u>\$ 130</u>	<u>\$ 159</u>	<u>\$ 457</u>	<u>\$ 514</u>

⁽¹⁾ For the three and nine months ended September 30, 2025 and 2024, 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. Park expects the court-appointed receiver to sell the Hilton San Francisco Hotels by November 21, 2025 and the SF Mortgage Loan to be assumed by the buyer at that time.

⁽²⁾ For the three and nine months ended September 30, 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*.

PARK HOTELS & RESORTS INC.
NON-GAAP FINANCIAL MEASURES RECONCILIATIONS
COMPARABLE HOTEL ADJUSTED EBITDA AND
COMPARABLE HOTEL ADJUSTED EBITDA MARGIN

(unaudited, dollars in millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Adjusted EBITDA	\$ 130	\$ 159	\$ 457	\$ 514
Less: Adjusted EBITDA from investments in affiliates	(3)	(3)	(16)	(19)
Add: All other ⁽¹⁾	14	12	42	41
Hotel Adjusted EBITDA	141	168	483	536
Less: Adjusted EBITDA from hotels disposed of	—	(1)	—	(3)
Comparable Hotel Adjusted EBITDA	<u>\$ 141</u>	<u>\$ 167</u>	<u>\$ 483</u>	<u>\$ 533</u>

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Total Revenues	\$ 610	\$ 649	\$ 1,912	\$ 1,974
Less: Other revenue	(23)	(21)	(68)	(64)
Less: Revenues from hotels disposed of	(2)	(17)	(16)	(48)
Comparable Hotel Revenues	<u>\$ 585</u>	<u>\$ 611</u>	<u>\$ 1,828</u>	<u>\$ 1,862</u>

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2025	2024	Change ⁽²⁾	2025	2024	Change ⁽²⁾
Total Revenues	\$ 610	\$ 649	(6.1) %	\$ 1,912	\$ 1,974	(3.1) %
Operating income	\$ 59	\$ 95	(37.5) %	\$ 131	\$ 308	(57.4) %
Operating income margin ⁽²⁾	9.7 %	14.6%	(490) bps	6.8 %	15.6%	(880) bps
Comparable Hotel Revenues	\$ 585	\$ 611	(4.3) %	\$ 1,828	\$ 1,862	(1.8) %
Comparable Hotel Adjusted EBITDA	\$ 141	\$ 167	(15.9) %	\$ 483	\$ 533	(9.4) %
Comparable Hotel Adjusted EBITDA margin ⁽²⁾	24.1%	27.4%	(330) bps	26.4%	28.6%	(220) bps

⁽¹⁾ 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.

⁽²⁾ Percentages are calculated based on unrounded numbers.

PARK HOTELS & RESORTS INC.
NON-GAAP FINANCIAL MEASURES RECONCILIATIONS
NAREIT FFO AND ADJUSTED FFO

(unaudited, in millions, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net (loss) income attributable to stockholders	\$ (16)	\$ 54	\$ (78)	\$ 146
Depreciation and amortization expense	78	63	269	192
Depreciation and amortization expense attributable to noncontrolling interests	(1)	(1)	(3)	(3)
Gain on sales of assets, net	—	—	(1)	—
Gain on derecognition of assets ⁽¹⁾	(16)	(15)	(48)	(44)
Impairment loss	—	—	70	12
Equity investment adjustments:				
Equity in earnings from investments in affiliates	—	(28)	(2)	(29)
Pro rata FFO of investments in affiliates	—	9	5	14
Nareit FFO attributable to stockholders	<u>45</u>	<u>82</u>	<u>212</u>	<u>288</u>
Casualty loss	—	—	—	1
Share-based compensation expense	5	5	14	14
Interest expense associated with hotels in receivership ⁽¹⁾	16	15	48	44
Other items	4	—	17	3
Adjusted FFO attributable to stockholders	<u>\$ 70</u>	<u>\$ 102</u>	<u>\$ 291</u>	<u>\$ 350</u>
Nareit FFO per share – Diluted⁽²⁾	<u>\$ 0.22</u>	<u>\$ 0.40</u>	<u>\$ 1.06</u>	<u>\$ 1.37</u>
Adjusted FFO per share – Diluted⁽²⁾	<u>\$ 0.35</u>	<u>\$ 0.49</u>	<u>\$ 1.45</u>	<u>\$ 1.67</u>
Weighted average shares outstanding – Diluted	200	208	200	210

⁽¹⁾ For the three and nine months ended September 30, 2025 and 2024, 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. Park expects the court-appointed receiver to sell the Hilton San Francisco Hotels by November 21, 2025 and the SF Mortgage Loan to be assumed by the buyer at that time.

⁽²⁾ Per share amounts are calculated based on unrounded numbers.

PARK HOTELS & RESORTS INC.
NON-GAAP FINANCIAL MEASURES RECONCILIATIONS
NET DEBT

(unaudited, in millions)

	September 30, 2025
Debt	\$ 3,839
Add: unamortized deferred financing costs and discount	19
Debt, excluding unamortized deferred financing cost, premiums and discounts	3,858
Add: Park's share of unconsolidated affiliates debt, excluding unamortized deferred financing costs	157
Less: cash and cash equivalents	(278)
Less: restricted cash	(31)
Net Debt	\$ 3,706

PARK HOTELS & RESORTS INC.
NON-GAAP FINANCIAL MEASURES RECONCILIATIONS
OUTLOOK – EBITDA, ADJUSTED EBITDA, COMPARABLE HOTEL ADJUSTED EBITDA
AND COMPARABLE HOTEL ADJUSTED EBITDA MARGIN

(unaudited, in millions)

	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	<u>\$ 634</u>	<u>\$ 657</u>

	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	<u>\$ 2,413</u>	<u>\$ 2,441</u>

	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.

PARK HOTELS & RESORTS INC.
NON-GAAP FINANCIAL MEASURES RECONCILIATIONS
OUTLOOK – NAREIT FFO ATTRIBUTABLE TO STOCKHOLDERS AND
ADJUSTED FFO ATTRIBUTABLE TO STOCKHOLDERS

(unaudited, in millions except per share data)

	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	<u>279</u>	<u>303</u>
Share-based compensation expense	19	19
Interest expense associated with hotels in receivership	58	58
Other items	14	13
Adjusted FFO attributable to stockholders	<u>\$ 370</u>	<u>\$ 393</u>
Adjusted FFO per share – Diluted⁽¹⁾	<u>\$ 1.85</u>	<u>\$ 1.97</u>
Weighted average diluted shares outstanding	<u>200</u>	<u>200</u>

⁽¹⁾ Per share amounts are calculated based on unrounded numbers.

PARK HOTELS & RESORTS INC.
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 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 October 30, 2025 and the Hilton San Francisco Hotels, which were placed into receivership at the end of October 2023 and are expected to be sold by the court-appointed receiver by November 21, 2025.

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.

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.

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.

Group Revenue Pace

Group Revenue Pace represents bookings for future business and is calculated as group room nights multiplied by the contracted room rate expressed as a percentage of a prior period relative to a prior point in time.