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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): February 12, 2026**

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**Park Hotels & Resorts Inc.**

(Exact name of Registrant as Specified in Its Charter)

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**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-37795**  
(Commission  
File Number)

**36-2058176**  
(IRS Employer  
Identification No.)

**1775 Tysons Blvd., 7th Floor, Tysons, VA**  
(Address of Principal Executive Offices)

**22102**  
(Zip Code)

**(571) 302-5757**  
(Registrant's Telephone Number, Including Area Code)

**Not Applicable**  
(Former Name or Former Address, if Changed Since Last Report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, \$0.01 par value per share	PK	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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## **Item 2.02. Results of Operations and Financial Condition.**

On February 19, 2026, Park Hotels & Resorts Inc. (the “Company”) issued a press release announcing its results of operations for the fourth quarter and full-year ended December 31, 2025 and made available certain supplemental information concerning the portfolio and operation of the Company. Copies of the press release and the supplemental information are furnished as Exhibits 99.1 and Exhibit 99.2, respectively, to this Current Report on Form 8-K.

In accordance with General Instructions B.2 of Form 8-K, the information included in Item 2.02 of this Current Report on Form 8-K (including Exhibits 99.1 and 99.2 hereto) shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing made by the Company under the Exchange Act or Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

## **Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

### *Chief Operating Officer Appointment*

On February 12, 2026, the Board of Directors (the “Board”) of the Company appointed Sean M. Dell’Orto as Chief Operating Officer of the Company, effective immediately, in addition to his roles as Executive Vice President, Chief Financial Officer and Treasurer.

Mr. Dell’Orto, age 51, has served as the Company’s Executive Vice President and Chief Financial Officer since December 2016 and also as the Company’s Treasurer from December 2016 until February 2020 and then again starting in January 2022. Prior to joining the Company, Mr. Dell’Orto served as Senior Vice President, Treasurer of Hilton Worldwide Holdings Inc. (NYSE: HLT), a global hospitality company, from September 2012 until December 2016. Prior to that, Mr. Dell’Orto served as Vice President, Corporate Finance of Hilton from February 2010 to September 2012, leading corporate forecasting and capital markets activities including debt fundraising and refinancing, loan workouts and modifications, strategic planning and debt compliance. Prior to his tenure at Hilton, Mr. Dell’Orto held similar management roles at Barceló Crestline Corporation and Highland Hospitality Corporation. Mr. Dell’Orto received his Bachelor of Science degree from University of Virginia and his Master of Business Administration degree from the Wharton School, University of Pennsylvania. Mr. Dell’Orto served on the pre-Spin-off Board of the Company from December 2016 until January 3, 2017. Mr. Dell’Orto currently serves as a Trustee for the Servicesource Foundation.

Mr. Dell’Orto will continue to participate in the Company’s executive compensation program. In connection with his appointment as Chief Operating Officer, Mr. Dell’Orto’s annual base salary was increased to \$675,000, his aggregate target value under the LTIP (as defined below) was increased to 333% of his base salary and the target amount of his bonus under the STIP (as defined below) was increased to 125% of his base salary.

### *Amendment to Long-Term Incentive Program*

On February 12, 2026, the Compensation & Human Capital Committee (the “Compensation Committee”) of the Board approved changes to the Executive Long-Term Incentive Program (“LTIP”) to (i) provide an additional performance metric with respect to the portion of the award granted in the form of performance-based restricted stock units (“PSUs”); (ii) modify the relative portion of the annual equity grant made to each executive officer and Section 16 officer (other than the Chief Executive Officer (the “CEO”)) that is delivered in the form of a PSU and the relative portion of the annual equity grant that is delivered in the form of a time-based restricted stock award (“RSAs”); and (iii) modify the aggregate target value for Executive Vice Presidents and the CEO. Beginning with the 2026 equity awards under the LTIP:

- with respect to PSU awards to any participant under the LTIP, 75% of such awards will vest based on the Company’s total shareholder return relative to peer companies in the FTSE NAREIT Lodging Resorts Index and that have a market capitalization in excess of \$1 billion as of the first day of the applicable performance period and 25% of such awards will vest based on the Company’s total revenue per available room (“RevPAR”) growth relative to the total RevPAR growth of such peer companies, which is a change from prior years, when 100% of such PSU awards vested based on the Company’s relative total shareholder return;
- with respect to participants of the LTIP who are named executive officers or Section 16 officers (other than the CEO) (the “Other Participants”), 50% of such participant’s aggregate annual target value will be granted in the form of PSUs and 50% will be granted in the form of RSAs, which is a change from the current 2025 allocation, when equity awards for such participants under the LTIP were granted 60% in the form of PSUs and 40% in the form of RSAs;

- with respect to Executive Vice Presidents of the Company, annual awards under the LTIP will have an aggregate target value of up to 350% of each such Executive Vice President's base salary, which is a change from the prior annual aggregate target value of up to 275% of base salary; and
- with respect to Thomas J. Baltimore, Jr., President and CEO, annual awards under the LTIP will have an aggregate target value of \$7,000,000 or more, which is a change from the prior annual target value of \$5,250,000 or more.

The amendments discussed above apply to equity awards under the LTIP beginning in 2026. The terms and amounts of outstanding awards previously granted under the LTIP remain as set forth in the applicable award agreement and are not affected by the amendments.

A copy of the Park Hotels & Resorts Inc. Executive Long-Term Incentive Program (amended and restated as of February 12, 2026), incorporating the amendments to the LTIP, is being filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference. The foregoing description of the LTIP, and the amendments thereto, is qualified in its entirety by reference to the full text of the Park Hotels & Resorts Inc. Executive Long-Term Incentive Program (amended and restated as of February 12, 2026). In addition, forms of the Performance Stock Unit Agreement used for the Company's CEO and Executive Performance Stock Unit Agreement used for the Other Participants, respectively, incorporating the additional PSU award metric described above, are being filed as Exhibit 10.2 and Exhibit 10.3 to this Current Report on Form 8-K and are incorporated herein by reference. The foregoing descriptions of the CEO Performance Stock Unit Agreement and Executive Performance Stock Unit Agreement are qualified in their entirety by reference to the full text thereof.

#### *Amendment to Short-Term Incentive Program*

On February 12, 2026, the Compensation Committee has also approved amendments to the Park Hotels & Resorts Inc. Executive Short-Term Incentive Program ("STIP") to:

- with respect to Mr. Baltimore, increase the threshold, target and maximum amounts of his bonus from 87.5%, 175% and 350%, respectively, of his base salary (with the Compensation Committee having discretion to set higher threshold or maximum amounts) to 112.5%, 225% and 450%, respectively, of his base salary (with the Compensation Committee continuing to have discretion to set higher threshold or maximum amounts); and
- with respect to Executive Vice Presidents of the Company, increase the target amount of the bonus from up to 100% of each such Executive Vice President's base salary (with the Compensation Committee having discretion to set the actual amount) to up to 125% of base salary (with the Compensation Committee having discretion to set the actual amount).

The amendments discussed above apply to awards under the STIP beginning in 2026.

A copy of the Park Hotels & Resorts Inc. Executive Short-Term Incentive Program (amended and restated as of February 12, 2026) incorporating the amendments to the STIP is being filed as Exhibit 10.4 to this Current Report on Form 8-K and is incorporated herein by reference. The foregoing description of the STIP, and the amendments thereto, is qualified in its entirety by reference to the full text of the Park Hotels & Resorts Inc. Executive Short-Term Incentive Program (amended and restated as of February 12, 2026).

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit Number</b>	<b>Description</b>
10.1	<a href="#">Park Hotels &amp; Resorts Inc. Executive Long-Term Incentive Program (amended and restated as of February 12, 2026)</a>
10.2	<a href="#">Form of CEO Amended and Restated Performance Stock Unit Agreement</a>
10.3	<a href="#">Form of Executive Amended and Restated Performance Stock Unit Award Agreement</a>
10.4	<a href="#">Park Hotels &amp; Resorts Inc. Executive Short-Term Incentive Program (amended and restated as of February 12, 2026)</a>
99.1	<a href="#">Press release dated February 19, 2026</a>
99.2	<a href="#">Fourth Quarter and Full-Year 2025 Supplemental Data</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Park Hotels & Resorts Inc.

Date: February 19, 2026

By: /s/ Sean M. Dell'Orto

Sean M. Dell'Orto

Executive Vice President, Chief Operating Officer, Chief  
Financial Officer and Treasurer

**PARK HOTELS & RESORTS INC. EXECUTIVE LONG-TERM INCENTIVE PROGRAM  
(AMENDED AND RESTATED AS OF FEBRUARY 12, 2026)**

The Park Hotels & Resorts Executive Long-Term Incentive Program (the “LTIP”) was adopted by the Committee, effective February 23, 2017, to set forth the terms and conditions of the executive long-term incentive program of the Company, the purpose of which is to incentivize the retention and performance of certain key executives of the Company through annual equity-based awards. All equity-based awards hereunder shall be granted under, and in accordance with, the Company’s 2017 Omnibus Incentive Plan (as amended or amended and restated from time to time, the “Incentive Plan”) and shall constitute Awards thereunder. Capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Incentive Plan.

1. **Administration.** The LTIP shall be administered by the Committee. The Committee shall have full power and authority to administer and interpret the LTIP and any awards made under the LTIP, and its interpretations shall be conclusive and binding on all persons.
2. **Participation.** Employees of the Company at the Senior Vice President level and above shall participate in the LTIP unless otherwise determined by (i) the Committee for an employee that would be a Committee Participant (as defined below) or (ii) the Company’s Chief Executive Officer (the “CEO”) for an employee that would be an Other Participant (as defined below). Each participating employee is referred to herein as a “Participant”.
3. **Aggregate Target Values.** Each fiscal year of the Company, each Participant shall have an aggregate target value (the “Aggregate Target Value”) for such year’s awards under the LTIP. Unless otherwise determined by the Committee, for each Participant who is a member of the Company’s Executive Committee or an officer who is subject to Section 16 of the Exchange Act (collectively, the “Committee Participants”), the Aggregate Target Value shall be (i) up to 100% of the Participant’s annual base salary for Senior Vice Presidents, (ii) up to 350% of the Participant’s annual base salary for Executive Vice Presidents, or (iii) \$7,000,000 or more for the CEO, in each case as determined each year by the Committee. For each Participant who is not a Committee Participant (collectively, the “Other Participants”), the CEO shall determine the Aggregate Target Value in an amount up to 90% of the Participant’s annual base salary.
4. **Annual Equity Grants.** Each fiscal year of the Company, with respect to each Participant other than the CEO, (i) 50% of the Participant’s Aggregate Target Value shall be granted as an annual award (the “Annual LTIP RSA Award”) in the form of restricted shares of Common Stock with time-based vesting requirements (the “LTIP RSAs”) and (ii) 50% of the Participant’s Aggregate Target Value shall be granted as an annual award (the “Annual LTIP PSU Award”) in the form of restricted stock units with performance-based vesting requirements (the “LTIP PSUs”). Each fiscal year of the Company, with respect to the CEO, (x) 35% of the CEO’s Aggregate Target Value shall be granted as an Annual LTIP RSA Award in the form of LTIP RSAs and (y) 65% of the CEO’s Aggregate Target Value shall be granted as an Annual LTIP PSU Award in the form of LTIP PSUs.
5. **Annual LTIP RSA Award.** For each fiscal year of the Company, the Annual LTIP RSA Award with respect to each Participant (i) shall have an actual number of LTIP RSAs equal to the quotient obtained by dividing 50% of such Participant’s Aggregate Target Value for each Participant other than the CEO (or, in the case of the CEO, 35% of the CEO’s Aggregate Target Value) by the closing sales price of the Common Stock reported on the New York Stock Exchange on the applicable Date of Grant, rounded down to the nearest whole share, (ii) shall

vest as to one-third of the shares of Common Stock subject to such Annual LTIP RSA Award on each of the first three anniversaries of the Date of Grant, subject to the Participant's continued employment with the Company through the applicable vesting date (except as may be otherwise provided in the Award Agreement or the Incentive Plan), and (iii) shall have such other terms and conditions as shall be set forth in the applicable Award Agreement approved by the Committee.

6. **Annual LTIP PSU Award.** For each fiscal year of the Company, the Annual LTIP PSU Award with respect to each Participant (i) shall have a target number of LTIP PSUs equal to the quotient obtained by dividing 50% of such Participant's Aggregate Target Value for each Participant other than the CEO (or, in the case of the CEO, 65% of the CEO's Aggregate Target Value) by the closing sales price of the Common Stock reported on the New York Stock Exchange on the applicable Date of Grant, rounded down to the nearest whole unit, (ii) (a) 75% of such award shall vest based on the Company's total shareholder return relative to the total shareholder returns of the companies that comprise the FTSE NAREIT Lodging Resorts Index and that have a market capitalization in excess of \$1 billion as of the first day of the applicable performance period and (b) 25% of such award shall vest based on the Company's revenue per available room ("RevPAR") growth relative to the RevPAR growth of the companies that comprise the FTSE NAREIT Lodging Resorts Index and that have a market capitalization in excess of \$1 billion as of the first day of the applicable performance period, in each case over a three-year performance period beginning on January 1 of the fiscal year of grant (each a "Performance Period"), subject to the Participant's continued employment with the Company through the end of the applicable Performance Period (except as may be otherwise provided in the Award Agreement or the Incentive Plan), (iii) shall provide that the actual number of LTIP PSUs that may become vested shall range from 0% to 200% of the target number of LTIP PSUs granted to the Participant, based on the level of achievement of the foregoing performance measures, as determined by the Committee, and (iv) shall have such other terms and conditions as shall be set forth in the applicable Award Agreement approved by the Committee.
7. **New Hires and Promotions.** For new hires and promotions of individuals, Annual LTIP RSA Awards and Annual LTIP PSU Awards shall be made based on the determination of the Committee (with respect to individuals who would be Committee Participants) or the CEO (with respect to individuals who would be Other Participants) as to (i) whether or not the individual will participate in the LTIP during the year of hire or promotion, (ii) the applicable Aggregate Target Value (subject, in the case of an Other Participant, to the limit set forth in Section 3), (iii) whether or not the Aggregate Target Value shall be prorated based on the hiring or promotion date of such individual, (iv) whether or not the Aggregate Target Value shall be reduced by any other award made to such individual during the applicable year (e.g., a previous annual award or a new hire recruitment award) and (v) whether or not the first vesting date for any Annual LTIP RSA Award shall be the one-year anniversary of the Date of Grant (and whether or not the next two vesting dates shall be the successive anniversaries thereof or the second and third vesting dates for the other Annual LTIP RSA Awards made during the regular annual award grant cycle for such year). The actual number of LTIP RSAs and the target number of LTIP PSUs granted to each Participant in the associated Annual LTIP RSA Award and Annual LTIP PSU Award in connection with any hiring or promotion shall be equal to the quotient obtained by dividing the applicable portion (i.e., 50% for an Annual LTIP RSA Award and 50% for an Annual LTIP PSU Award) of the Participant's Aggregate Target Value (or proration thereof) by the closing sales price of the Common Stock reported on the New York Stock Exchange on the applicable Date of Grant, rounded down to the nearest whole share or unit, as applicable. All other terms of the Annual LTIP RSA Award and Annual LTIP PSU Award shall be as otherwise provided for the

applicable fiscal year as contemplated by Sections 5 and 6, respectively. Notwithstanding the foregoing, in connection with any new hire or promotion, either the Committee or the CEO, as applicable, may determine to allocate 100% of the Aggregate Target Value (or proration thereof) to an Annual LTIP RSA Award (in lieu of having a 50%/50% allocation to an Annual LTIP RSA Award and Annual LTIP PSU Award as contemplated by Section 4).

8. **Amendment and Termination.** The Committee may amend, alter, suspend, discontinue, or terminate the LTIP or any portion thereof at any time; provided, that any such amendment, alteration, suspension, discontinuance or termination that would materially and adversely affect the rights of any Participant or any holder or beneficiary of any award theretofore granted shall not to that extent be effective without the consent of the affected Participant, holder or beneficiary.
9. **No Right to Continued Employment.** Neither the LTIP, its adoption, its operation, nor any action taken under the LTIP shall be construed as giving any employee the right to be retained or continued in the employ of the Company or any Affiliates, nor shall it interfere in any way with the right and power of the Company or any of Affiliates to dismiss or discharge any employee or take any action that has the effect of terminating any employee's employment at any time.
10. **Governing Law.** The LTIP shall be governed by and construed in accordance with the internal laws of the State of Delaware applicable to contracts made and performed wholly within the State of Delaware, without giving effect to the conflict of laws provisions thereof.
11. **Dates of Grant/CEO Determinations.** The Date of Grant with respect to each grant shall be as set forth in any applicable grant date policy of the Company from time to time (or as otherwise specifically determined by the Committee in connection with any award). Any determination made by the CEO in connection with an award hereunder (including status as an Other Participant, Aggregate Target Value and new hire/promotion prorations) shall be made in writing (including, for example, by executing a certificate setting forth such determination).

## PERFORMANCE STOCK UNIT AGREEMENT

PARK HOTELS & RESORTS INC.  
2017 OMNIBUS INCENTIVE PLAN

This Performance Stock Unit Agreement (this "Agreement"), effective as of \_\_\_\_\_ (the "Grant Date"), is between Park Hotels & Resorts Inc., a Delaware corporation (the "Company"), and Thomas J. Baltimore, Jr. (the "Participant").

**1. Grant of Units.** Effective as of the Grant Date, the Company hereby grants to the Participant an Award of performance-based Restricted Stock Units ("Performance Stock Units" or "PSUs") in the amount of \_\_\_\_\_ PSUs (the "Target Award"), each of which represents the right to receive one share of the Company's Common Stock (the "Shares") upon vesting of such PSU, subject to and in accordance with the terms, conditions and restrictions set forth in the Park Hotels & Resorts Inc. 2017 Omnibus Incentive Plan (as amended or amended and restated from time to time, the "Plan"), the Park Hotels & Resorts Inc. Executive Long-Term Incentive Program (as amended or amended and restated from time to time, the "LTIP"), this Agreement and the Executive Employment Agreement between the Participant and the Company, dated April 26, 2016 (the "Employment Agreement"). The number of PSUs that the Participant may earn hereunder ranges from zero to 200% of the Target Award, and shall be determined based on the level of achievement of the performance condition set forth on Exhibit A attached hereto (the "Performance Condition") over the period commencing on January 1, \_\_\_\_\_ and ending on December 31, \_\_\_\_\_ (the "Performance Period"). Capitalized terms not otherwise defined herein shall have the same meanings as in the Plan.

**2. Vesting; Settlement.** As promptly as practicable (and, in no event more than two and one-half (2-1/2) months) following the last day of the Performance Period, the Committee shall determine (i) whether and to what extent the Performance Condition has been achieved (the date of such determination, the "Determination Date") and (ii) the number of PSUs that shall be deemed earned, if any. The earned PSUs, if any, shall become vested as of the last day of the Performance Period, subject to the Participant's continued employment through such date. Following the Determination Date, the Company shall deliver to the Participant one Share for each vested PSU in accordance with Section 8. Any PSU which does not become vested as of the last day of the Performance Period shall be forfeited without consideration or any further action by the Participant or the Company.

**3. Termination of Employment.** In the event that the Participant's employment with the Company Group terminates for any reason, any PSUs that are not vested as of the effective date of termination shall vest or not vest, as applicable, based on and in accordance with Section 7 of the Employment Agreement.

**4. Dividend Equivalents.** The Participant shall be entitled to receive dividend equivalents in respect of each PSU that vests, if any, pursuant to this Agreement, the Plan, or the Employment Agreement. If the Company declares a regular cash dividend on the Shares during the Performance Period, the Participant shall receive dividend equivalents in an amount equal to the number of PSUs that vest, if any, pursuant to this Agreement, the Plan, or the Employment Agreement, multiplied by the amount of the cash dividend per Share declared during the Performance Period, as if the Participant had held a number of Shares equal to the number of PSUs that vests as of each dividend record date during the Performance Period. For purposes of the foregoing sentence only, if the PSUs are subject to accelerated vesting pursuant to the Plan or the Employment Agreement, the "Performance Period" shall be deemed to have ended as of the date of the event which serves as the basis for such accelerated vesting. Any such dividend equivalents relating to the Participant's vested PSUs shall be payable in cash at the same time as the Shares underlying the vested PSUs are issued to the Participant in accordance with Section 8, less applicable withholding taxes pursuant to Section 9. If the PSUs are forfeited, the Participant shall have no right to receive any dividend equivalents.

**5. Restrictions on Transfer.** The Participant may not assign, alienate, pledge, attach, sell or otherwise transfer or encumber the PSUs or the Participant's right under the PSUs to receive Shares, except other than by will or by the laws of descent and distribution and any such purported assignment, alienation,

pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or any Affiliates; provided that the designation of a beneficiary (if permitted by the Committee) shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance. Notwithstanding the foregoing, the Committee may, in its sole discretion, permit the Participant to transfer one or more of the PSUs to a Permitted Transferee in accordance with Section 15(b) of the Plan.

**6. No Right to Continued Employment.** Neither the Plan, the LTIP, this Agreement nor the Participant's receipt of the PSUs hereunder shall impose any obligation on the Company or any Affiliates to continue the employment or engagement of the Participant. Further, the Company or any Affiliates (as applicable) may at any time terminate the employment or engagement of the Participant, free from any liability or claim under the Plan, the LTIP or this Agreement, except as otherwise expressly provided herein (but in all cases subject to the terms and conditions of the Employment Agreement).

**7. No Rights as a Stockholder.** The Participant's interest in the PSUs shall not entitle the Participant to any rights as a stockholder of the Company. The Participant shall not be deemed to be the holder of, or have any of the rights and privileges of a stockholder of the Company in respect of, the Shares underlying the PSUs unless and until such Shares have been issued to the Participant in accordance with Section 8.

**8. Issuance of Shares.** Subject to Section 9, the Company shall, as soon as practicable following the Determination Date (and in any event within two and one-half (2-1/2) months after the end of the tax year in which the Determination Date occurs), issue the Shares underlying the vested PSUs to the Participant, free and clear of all restrictions. Notwithstanding anything in this Agreement to the contrary, the Company shall have no obligation to issue or transfer the Shares as contemplated by this Agreement unless and until such issuance or transfer shall comply with all relevant provisions of law and the requirements of any stock exchange on which the Shares are listed for trading.

**9. Tax Withholding.** The Participant agrees that in order to satisfy any income, employment and/or other applicable taxes that are statutorily required to be withheld in respect of the PSUs (and any corresponding dividend equivalents), the Company shall withhold a number of Shares otherwise issuable to the Participant upon settlement of the PSUs equal in value to the minimum amount necessary to satisfy the statutorily required withholding liability, if any ("Withholding Taxes"), except to the extent that the Participant shall have elected to pay such Withholding Taxes to the Company in cash (by check or wire transfer). The number of Shares equal to the Withholding Taxes shall be determined using the closing price per Share on the New York Stock Exchange (or other principal exchange on which the Shares then trade) on the trading day immediately prior to the date of issuance of the Shares to the Participant, and shall be rounded up to the nearest whole Share.

**10. Award Subject to Plan and LTIP.** By entering into this Agreement, the Participant agrees and acknowledges that the Participant has received and read a copy of the Plan and the LTIP. The PSUs granted hereunder are subject to the Plan and the LTIP. The terms and provisions of the Plan and the LTIP, as they may be amended from time to time, are hereby incorporated herein by reference.

**11. Severability.** Should any provision of this Agreement be held by a court of competent jurisdiction to be unenforceable or invalid for any reason, the remaining provisions of this Agreement shall not be affected by such holding and shall continue in full force in accordance with their terms.

**12. Governing Law.** This Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware applicable to contracts made and performed wholly within the State of Delaware, without giving effect to the conflict of laws provisions thereof.

**13. Successors in Interest.** Any successor to the Company shall have the benefits of the Company under, and be entitled to enforce, this Agreement. Likewise, the Participant's legal representative shall have the benefits of the Participant under, and be entitled to enforce, this Agreement. All obligations imposed

upon the Participant and all rights granted to the Company under this Agreement shall be final, binding and conclusive upon the Participant's heirs, executors, administrators and successors.

**14. Section 409A of the Code.**

(a) This Agreement is intended to comply with the provisions of Section 409A of the Code and the regulations promulgated thereunder. Without limiting the foregoing, the Committee shall have the right to amend the terms and conditions of this Agreement in any respect as may be necessary or appropriate to comply with Section 409A of the Code or any regulations promulgated thereunder, including without limitation by delaying the issuance of any Shares hereunder.

(b) Notwithstanding any other provision of this Agreement to the contrary, if the Participant is a "specified employee" within the meaning of Section 409A of the Code, no payments in respect of any PSU that is "deferred compensation" subject to Section 409A of the Code and which would otherwise be payable upon the Participant's "separation from service" (as defined in Section 409A of the Code) shall be made to the Participant prior to the date that is six months after the date of the Participant's "separation from service" or, if earlier, the Participant's date of death. Following any applicable six month delay, all such delayed payments will be paid in a single lump sum on the earliest date permitted under Section 409A of the Code that is also a business day. The Participant is solely responsible and liable for the satisfaction of all taxes and penalties under Section 409A of the Code that may be imposed on or in respect of the Participant in connection with this Agreement, and the Company shall not be liable to any Participant for any payment made under this Agreement that is determined to result in an additional tax, penalty or interest under Section 409A of the Code, nor for reporting in good faith any payment made under this Agreement as an amount includible in gross income under Section 409A of the Code. Each payment in a series of payments hereunder shall be deemed to be a separate payment for purposes of Section 409A of the Code.

**15. Electronic Delivery and Acceptance.** The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

**16. Acceptance and Agreement by the Participant.** By accepting the PSUs (including through electronic means), the Participant agrees to be bound by the terms, conditions, and restrictions set forth in the Plan, the LTIP, this Agreement, and the Company's policies, as in effect from time to time, relating to the Plan.

**17. Waiver.** The Participant acknowledges that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by the Participant or any other participant in the Plan.

**18. Counterparts.** This Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one in the same agreement.

*[Signatures follow]*

PARK HOTELS & RESORTS INC.

By:

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Sean M. Dell'Orto  
EVP, CFO & Treasurer

Acknowledged and Agreed  
as of the date first written above:

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Participant Signature

Name: Thomas J. Baltimore, Jr.

## EXHIBIT A

### 1. Performance Condition.

The PSUs shall be earned based on the Company's Relative Total Shareholder Return Position and Relative RevPAR Growth for the Performance Period, as set forth in the tables below. All determinations with respect to Relative Total Shareholder Return Position and Relative RevPAR Growth shall be made by the Committee in its sole discretion. The total number of PSUs which become earned shall be equal to, on a component by component basis, (x) the number of PSUs that comprise the Target Award for each component multiplied by (y) the Payout Percentage for each component, and rounded down to the nearest whole PSU.

Total Shareholder Return Component. The Total Shareholder Return component, weighted at 75%, may be earned as set forth in the table below.

<b>Relative Total Shareholder Return Position</b>	<b>Percentage of Target Award Earned</b>
80 <sup>th</sup> Percentile and Above (Maximum)	200.0%
70 <sup>th</sup> Percentile	167.0%
60 <sup>th</sup> Percentile	133.0%
50 <sup>th</sup> Percentile (Target)	100.0%
37.5 <sup>th</sup> Percentile	62.5%
25 <sup>th</sup> Percentile (Threshold)	25.0%
Below 25 <sup>th</sup> Percentile	0%

Relative RevPAR Growth Component. The Relative RevPAR Growth component, weighted at 25%, may be earned as set forth in the table below.

<b>Relative RevPAR Growth</b>	<b>Percentage of Target Award Earned</b>
80 <sup>th</sup> Percentile and Above (Maximum)	200.0%
70 <sup>th</sup> Percentile	167.0%
60 <sup>th</sup> Percentile	133.0%
50 <sup>th</sup> Percentile (Target)	100.0%
37.5 <sup>th</sup> Percentile	62.5%
25 <sup>th</sup> Percentile (Threshold)	25.0%
Below 25 <sup>th</sup> Percentile	0%

The Committee shall determine (A) the Total Shareholder Return for the Company for the Performance Period and (B) the Total Shareholder Return for each Lodging/Resorts Company for the Performance Period. The "Relative Total Shareholder Return Position" for the Company will then be determined by comparing the Total Shareholder Return for the Company for the Performance Period to the Total Shareholder Return for each Lodging/Resorts Company for the Performance Period on a relative percentile basis (using a continuous percentile rank calculation that excludes the Company).

The Committee shall determine (A) the RevPAR Growth for the Company for the Performance Period and (B) the RevPAR Growth for each Lodging/Resorts Company for the Performance Period. The "Relative RevPAR Growth" for the Company will then be determined by comparing the RevPAR Growth

for the Company for the Performance Period to the RevPAR Growth for each Lodging/Resorts Company for the Performance Period on a relative percentile basis (using a continuous percentile rank calculation that excludes the Company).

Notwithstanding anything in this Agreement to the contrary, if the Total Shareholder Return for the Company for the Performance Period is negative and the Payout Percentage with respect to such metric that otherwise would have been achieved based on the Company's Relative Total Shareholder Return Position is greater than 100%, then the Payout Percentage with respect to such metric shall be reduced by an amount equal to ten percentage points; provided however, that in no event shall the Payout Percentage with respect to such metric be reduced to below 100%. For example, if the Total Shareholder Return for the Company for the Performance Period is negative and the Payout Percentage with respect to such metric that otherwise would have been achieved based on the Company's Relative Total Shareholder Return Position is 133%, then the Payout Percentage with respect to such metric shall be reduced to 123%.

## 2. **Definitions.**

For the purposes of this Exhibit A:

- a. "Payout Percentage" means, with respect to the Total Shareholder Return Component or Relative RevPAR Growth Component, as applicable, the "Percentage of Target Award Earned" specified in the table above, or a percentage determined using linear interpolation if actual performance falls between two levels in the table above (and rounded to the nearest whole percentage point and, if equally between two percentage points, rounded up). In no event may the Payout Percentage in the aggregate exceed 200%. In the event that actual performance does not meet the threshold level specified in the table above, the Payout Percentage with respect to the applicable metric shall be zero.
- b. "Lodging/Resorts Companies" means the companies in the FTSE NAREIT Lodging/Resorts Index that have a market capitalization of at least \$1 billion as of the first day of the Performance Period, as determined by the Committee in its sole discretion. Only companies that are public throughout the entire Performance Period shall be included for purposes of calculating the Relative Total Shareholder Return Position and Relative RevPAR Growth (i.e., companies that may become acquired, have an initial public offering, etc. during the Performance Period shall be excluded from the calculations altogether). Furthermore, to the extent during the Performance Period a company is the subject of an acquisition proposal or publicly reported speculation regarding acquisition, a going private transaction or other event and such event has an impact (positive or negative) on that company's Total Shareholder Return, the Committee may exclude such company for purposes of calculating the Relative Total Shareholder Return Position and Relative RevPAR Growth, or make other adjustments as is deemed appropriate or necessary, in the judgment of the Committee.
- c. "RevPAR" of either the Company or any Lodging/Resorts Company that reports RevPAR means: rooms revenues divided by the total number of room nights for a given period, as reported by the Company or each Lodging/Resorts Company that reports RevPAR for the applicable period, as applicable (in each case, with such adjustments as are necessary, in the judgment of the Committee to equitably calculate RevPAR in light of any extraordinary transactions or other changes in the Company or a Lodging/Resorts Company, as applicable).

- d. “RevPAR Growth” of either the Company or any Lodging/Resorts Company that reports RevPAR means: the percentage increase in RevPAR of the full-year RevPAR for the final calendar year of the Performance Period over the full-year RevPAR for the calendar year immediately preceding the first calendar year of the Performance Period by the Company or each Lodging/Resorts Company that reports RevPAR, as applicable (in each case, with such adjustments as are necessary, in the judgment of the Committee to equitably calculate RevPAR in light of any extraordinary transactions or other changes in the Company or a Lodging/Resorts Company, as applicable).
- e. “Total Shareholder Return” of either the Company or any Lodging/Resorts Company means: (A) (i) the average closing price for a share of common stock of the Company or a Lodging/Resorts Company (as applicable) over the 30 calendar day period ending on (and including) the last date of the Performance Period, minus (ii) the average closing price for such share of common stock over the 30 calendar day period ending immediately before (and excluding) the first date of the Performance Period (the “Base Price”), plus (iii) the value of any dividends declared on any share of such common stock in respect of a record date occurring during the Performance Period, as adjusted assuming such dividends were reinvested in shares of common stock of the issuer of the dividend on such record date, divided by (B) the Base Price (in each case, with such adjustments as are necessary, in the judgment of the Committee to equitably calculate Total Shareholder Return in light of any stock splits, reverse stock splits, stock dividends, and other extraordinary transactions or other changes in the capital structure of the Company or a Lodging/Resorts Company, as applicable). All closing prices shall be the principal stock exchange or quotation system closing prices on the date in question.

## PERFORMANCE STOCK UNIT AGREEMENT

### PARK HOTELS & RESORTS INC. 2017 OMNIBUS INCENTIVE PLAN

This Performance Stock Unit Agreement (this “Agreement”), effective as of \_\_\_\_\_ (the “Grant Date”), is between Park Hotels & Resorts Inc., a Delaware corporation (the “Company”), and (the “Participant”).

**1. Grant of Units.** Effective as of the Grant Date, the Company hereby grants to the Participant an Award of performance-based Restricted Stock Units (“Performance Stock Units” or “PSUs”) in the amount of \_\_\_\_\_ PSUs (the “Target Award”), each of which represents the right to receive one share of the Company’s Common Stock (the “Shares”) upon vesting of such PSU, subject to and in accordance with the terms, conditions and restrictions set forth in the Park Hotels & Resorts Inc. 2017 Omnibus Incentive Plan (as amended or amended and restated from time to time, the “Plan”), the Park Hotels & Resorts Inc. Executive Long-Term Incentive Program (as amended or amended and restated from time to time, the “LTI”) and this Agreement. The number of PSUs that the Participant may earn hereunder ranges from zero to 200% of the Target Award, and shall be determined based on the level of achievement of the performance condition set forth on Exhibit A attached hereto (the “Performance Condition”) over the period commencing on January 1, \_\_\_\_\_ and ending on December 31, \_\_\_\_\_ (the “Performance Period”). Capitalized terms not otherwise defined herein shall have the same meanings as in the Plan.

**2. Vesting; Settlement.** As promptly as practicable (and, in no event more than two and one-half (2-1/2) months) following the last day of the Performance Period, the Committee shall determine (i) whether and to what extent the Performance Condition has been achieved (the date of such determination, the “Determination Date”) and (ii) the number of PSUs that shall be deemed earned, if any. The earned PSUs, if any, shall become vested as of the last day of the Performance Period, subject to the Participant’s continued employment through such date. Following the Determination Date, the Company shall deliver to the Participant one Share for each vested PSU in accordance with Section 8. Any PSU which does not become vested as of the last day of the Performance Period shall be forfeited without consideration or any further action by the Participant or the Company.

**3. Termination of Employment.**

(a) Except as set forth in Section 3(b) below, in the event that the Participant’s employment with the Company Group terminates for any reason, any PSUs that are not vested as of the effective date of termination (the “Termination Date”) shall be forfeited and all of the Participant’s rights hereunder with respect to such unvested PSUs shall cease as of the Termination Date (unless otherwise provided for by the Committee in accordance with the Plan).

(b) If the Participant’s employment with the Company Group is terminated during the Performance Period by the Company Group without Cause, due to or during the Participant’s Disability or due to the Participant’s death, or by the Participant due to his or her Retirement (as defined below), then, in any such case, the number of PSUs that shall become earned, if any, shall be determined at the end of the Performance Period based on actual performance and a pro-rated number of the earned PSUs, if any, shall become vested as of the last day of the Performance Period equal to the number of PSUs earned hereunder multiplied by a fraction, the numerator of which is the number of days that have elapsed between the Grant Date through the Termination Date, and the denominator of which is the number of days in the Performance Period. If the Participant’s employment with the Company Group is terminated during the Performance Period by the Company Group without Cause and such termination occurs within 12 months following a Change in Control, then the number of PSUs that shall become earned, if any, shall be determined at the end of the Performance Period based on actual performance and shall not be pro-rated as provided in the preceding sentence (and, if the Award hereunder is not substituted or assumed following such Change in Control, as determined by the Committee, then the Performance Period shall end on the day immediately prior to the consummation of such Change in Control, the number of PSUs that shall become earned, if any,

shall be determined based on actual performance through such day, as determined by the Committee, and the earned PSUs, if any, shall vest on such day). With respect to any PSUs that become vested pursuant to this Section 3(b), the Company shall deliver to the Participant one Share for each such vested PSU in accordance with Section 8. For purposes of this Agreement, the term “Retirement” shall mean the Participant’s termination of employment, other than for Cause or while grounds for Cause exist, due to the Participant’s death or due to the Participant’s Disability, following the date on which (x) the Participant attained the age of 65 years old and (y) the number of completed years of the Participant’s employment with (i) Hilton Worldwide Holdings Inc. or any of its Subsidiaries (other than any member of the Company Group) and (ii) any member of the Company Group is at least 5.

**4. Dividend Equivalents.** The Participant shall be entitled to receive dividend equivalents in respect of each PSU that vests, if any, pursuant to this Agreement or the Plan. If the Company declares a regular cash dividend on the Shares during the Performance Period, the Participant shall receive dividend equivalents in an amount equal to the number of PSUs that vest, if any, pursuant to this Agreement or the Plan, multiplied by the amount of the cash dividend per Share declared during the Performance Period, as if the Participant had held a number of Shares equal to the number of PSUs that vests as of each dividend record date during the Performance Period. For purposes of the foregoing sentence only, if the PSUs are subject to accelerated vesting pursuant to the Plan, the “Performance Period” shall be deemed to have ended as of the date of the event which serves as the basis for such accelerated vesting. Any such dividend equivalents relating to the Participant’s vested PSUs shall be payable in cash at the same time as the Shares underlying the vested PSUs are issued to the Participant in accordance with Section 8, less applicable withholding taxes pursuant to Section 9. If the PSUs are forfeited, the Participant shall have no right to receive any dividend equivalents.

**5. Restrictions on Transfer.** The Participant may not assign, alienate, pledge, attach, sell or otherwise transfer or encumber the PSUs or the Participant’s right under the PSUs to receive Shares, except other than by will or by the laws of descent and distribution and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or any Affiliates; provided that the designation of a beneficiary (if permitted by the Committee) shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance. Notwithstanding the foregoing, the Committee may, in its sole discretion, permit the Participant to transfer one or more of the PSUs to a Permitted Transferee in accordance with Section 15(b) of the Plan.

**6. No Right to Continued Employment.** Neither the Plan, the LTIP, this Agreement nor the Participant’s receipt of the PSUs hereunder shall impose any obligation on the Company or any Affiliates to continue the employment or engagement of the Participant. Further, the Company or any Affiliates (as applicable) may at any time terminate the employment or engagement of the Participant, free from any liability or claim under the Plan, the LTIP or this Agreement, except as otherwise expressly provided herein.

**7. No Rights as a Stockholder.** The Participant’s interest in the PSUs shall not entitle the Participant to any rights as a stockholder of the Company. The Participant shall not be deemed to be the holder of, or have any of the rights and privileges of a stockholder of the Company in respect of, the Shares underlying the PSUs unless and until such Shares have been issued to the Participant in accordance with Section 8.

**8. Issuance of Shares.** Subject to Section 9, the Company shall, as soon as practicable following the Determination Date (and in any event within two and one-half (2-1/2) months after the end of the tax year in which the Determination Date occurs), issue the Shares underlying the vested PSUs to the Participant, free and clear of all restrictions. Notwithstanding anything in this Agreement to the contrary, the Company shall have no obligation to issue or transfer the Shares as contemplated by this Agreement unless and until such issuance or transfer shall comply with all relevant provisions of law and the requirements of any stock exchange on which the Shares are listed for trading.

**9. Tax Withholding.** The Participant agrees that in order to satisfy any income, employment and/or other applicable taxes that are statutorily required to be withheld in respect of the PSUs (and any corresponding dividend equivalents), the Company shall withhold a number of Shares otherwise issuable to the Participant upon settlement of the PSUs equal in value to the minimum amount necessary to satisfy the statutorily required withholding liability, if any (“Withholding Taxes”), except to the extent that the Participant shall have elected to pay such Withholding Taxes to the Company in cash (by check or wire transfer). The

number of Shares equal to the Withholding Taxes shall be determined using the closing price per Share on the New York Stock Exchange (or other principal exchange on which the Shares then trade) on the trading day immediately prior to the date of issuance of the Shares to the Participant, and shall be rounded up to the nearest whole Share.

**10. Award Subject to Plan and LTIP.** By entering into this Agreement, the Participant agrees and acknowledges that the Participant has received and read a copy of the Plan and the LTIP. The PSUs granted hereunder are subject to the Plan and the LTIP. The terms and provisions of the Plan and the LTIP, as they may be amended from time to time, are hereby incorporated herein by reference.

**11. Severability.** Should any provision of this Agreement be held by a court of competent jurisdiction to be unenforceable or invalid for any reason, the remaining provisions of this Agreement shall not be affected by such holding and shall continue in full force in accordance with their terms.

**12. Governing Law.** This Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware applicable to contracts made and performed wholly within the State of Delaware, without giving effect to the conflict of laws provisions thereof.

**13. Successors in Interest.** Any successor to the Company shall have the benefits of the Company under, and be entitled to enforce, this Agreement. Likewise, the Participant's legal representative shall have the benefits of the Participant under, and be entitled to enforce, this Agreement. All obligations imposed upon the Participant and all rights granted to the Company under this Agreement shall be final, binding and conclusive upon the Participant's heirs, executors, administrators and successors.

**14. Section 409A of the Code.**

(a) This Agreement is intended to comply with the provisions of Section 409A of the Code and the regulations promulgated thereunder. Without limiting the foregoing, the Committee shall have the right to amend the terms and conditions of this Agreement in any respect as may be necessary or appropriate to comply with Section 409A of the Code or any regulations promulgated thereunder, including without limitation by delaying the issuance of any Shares hereunder.

(b) Notwithstanding any other provision of this Agreement to the contrary, if the Participant is a "specified employee" within the meaning of Section 409A of the Code, no payments in respect of any PSU that is "deferred compensation" subject to Section 409A of the Code and which would otherwise be payable upon the Participant's "separation from service" (as defined in Section 409A of the Code) shall be made to the Participant prior to the date that is six months after the date of the Participant's "separation from service" or, if earlier, the Participant's date of death. Following any applicable six month delay, all such delayed payments will be paid in a single lump sum on the earliest date permitted under Section 409A of the Code that is also a business day. The Participant is solely responsible and liable for the satisfaction of all taxes and penalties under Section 409A of the Code that may be imposed on or in respect of the Participant in connection with this Agreement, and the Company shall not be liable to any Participant for any payment made under this Agreement that is determined to result in an additional tax, penalty or interest under Section 409A of the Code, nor for reporting in good faith any payment made under this Agreement as an amount includible in gross income under Section 409A of the Code. Each payment in a series of payments hereunder shall be deemed to be a separate payment for purposes of Section 409A of the Code.

**15. Electronic Delivery and Acceptance.** The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

**16. Acceptance and Agreement by the Participant.** By accepting the PSUs (including through electronic means), the Participant agrees to be bound by the terms, conditions, and restrictions set forth

in the Plan, the LTIP, this Agreement, and the Company's policies, as in effect from time to time, relating to the Plan.

**17. Waiver.** The Participant acknowledges that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by the Participant or any other participant in the Plan.

**18. Counterparts.** This Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one in the same agreement.

*[Signatures follow]*

PARK HOTELS & RESORTS INC.

By:

\_\_\_\_\_  
Sean M. Dell'Orto  
EVP, CFO & Treasurer

Acknowledged and Agreed  
as of the date first written above:

\_\_\_\_\_  
Participant Signature

## EXHIBIT A

### 1. Performance Condition.

The PSUs shall be earned based on the Company's Relative Total Shareholder Return Position and Relative RevPAR Growth for the Performance Period, as set forth in the tables below. All determinations with respect to Relative Total Shareholder Return Position and Relative RevPAR Growth shall be made by the Committee in its sole discretion. The total number of PSUs which become earned shall be equal to, on a component by component basis, (x) the number of PSUs that comprise the Target Award for each component multiplied by (y) the Payout Percentage for each component, and rounded down to the nearest whole PSU.

Total Shareholder Return Component. The Total Shareholder Return component, weighted at 75%, may be earned as set forth in the table below.

<b>Relative Total Shareholder Return Position</b>	<b>Percentage of Target Award Earned</b>
80 <sup>th</sup> Percentile and Above (Maximum)	200.0%
70 <sup>th</sup> Percentile	167.0%
60 <sup>th</sup> Percentile	133.0%
50 <sup>th</sup> Percentile (Target)	100.0%
37.5 <sup>th</sup> Percentile	62.5%
25 <sup>th</sup> Percentile (Threshold)	25.0%
Below 25 <sup>th</sup> Percentile	0%

Relative RevPAR Growth Component. The Relative RevPAR Growth component, weighted at 25%, may be earned as set forth in the table below.

<b>Relative RevPAR Growth</b>	<b>Percentage of Target Award Earned</b>
80 <sup>th</sup> Percentile and Above (Maximum)	200.0%
70 <sup>th</sup> Percentile	167.0%
60 <sup>th</sup> Percentile	133.0%
50 <sup>th</sup> Percentile (Target)	100.0%
37.5 <sup>th</sup> Percentile	62.5%
25 <sup>th</sup> Percentile (Threshold)	25.0%
Below 25 <sup>th</sup> Percentile	0%

The Committee shall determine (A) the Total Shareholder Return for the Company for the Performance Period and (B) the Total Shareholder Return for each Lodging/Resorts Company for the Performance Period. The "Relative Total Shareholder Return Position" for the Company will then be determined by comparing the Total Shareholder Return for the Company for the Performance Period to the Total Shareholder Return for each Lodging/Resorts Company for the Performance Period on a relative percentile basis (using a continuous percentile rank calculation that excludes the Company).

The Committee shall determine (A) the RevPAR Growth for the Company for the Performance Period and (B) the RevPAR Growth for each Lodging/Resorts Company for the Performance Period. The "Relative RevPAR Growth" for the Company will then be determined by comparing the RevPAR Growth

for the Company for the Performance Period to the RevPAR Growth for each Lodging/Resorts Company for the Performance Period on a relative percentile basis (using a continuous percentile rank calculation that excludes the Company).

Notwithstanding anything in this Agreement to the contrary, if the Total Shareholder Return for the Company for the Performance Period is negative and the Payout Percentage with respect to such metric that otherwise would have been achieved based on the Company's Relative Total Shareholder Return Position is greater than 100%, then the Payout Percentage with respect to such metric shall be reduced by an amount equal to ten percentage points; provided however, that in no event shall the Payout Percentage with respect to such metric be reduced to below 100%. For example, if the Total Shareholder Return for the Company for the Performance Period is negative and the Payout Percentage with respect to such metric that otherwise would have been achieved based on the Company's Relative Total Shareholder Return Position is 133%, then the Payout Percentage with respect to such metric shall be reduced to 123%.

## 2. **Definitions.**

For the purposes of this Exhibit A:

- a. "Payout Percentage" means, with respect to the Total Shareholder Return Component or Relative RevPAR Growth Component, as applicable, the "Percentage of Target Award Earned" specified in the table above, or a percentage determined using linear interpolation if actual performance falls between two levels in the table above (and rounded to the nearest whole percentage point and, if equally between two percentage points, rounded up). In no event may the Payout Percentage in the aggregate exceed 200%. In the event that actual performance does not meet the threshold level specified in the table above, the Payout Percentage with respect to the applicable metric shall be zero.
- b. "Lodging/Resorts Companies" means the companies in the FTSE NAREIT Lodging/Resorts Index that have a market capitalization of at least \$1 billion as of the first day of the Performance Period, as determined by the Committee in its sole discretion. Only companies that are public throughout the entire Performance Period shall be included for purposes of calculating the Relative Total Shareholder Return Position and Relative RevPAR Growth (i.e., companies that may become acquired, have an initial public offering, etc. during the Performance Period shall be excluded from the calculations altogether). Furthermore, to the extent during the Performance Period a company is the subject of an acquisition proposal or publicly reported speculation regarding acquisition, a going private transaction or other event and such event has an impact (positive or negative) on that company's Total Shareholder Return, the Committee may exclude such company for purposes of calculating the Relative Total Shareholder Return Position and Relative RevPAR Growth, or make other adjustments as is deemed appropriate or necessary, in the judgment of the Committee.
- c. "RevPAR" of either the Company or any Lodging/Resorts Company that reports RevPAR means: rooms revenues divided by the total number of room nights for a given period, as reported by the Company or each Lodging/Resorts Company that reports RevPAR for the applicable period, as applicable (in each case, with such adjustments as are necessary, in the judgment of the Committee to equitably calculate RevPAR in light of any extraordinary transactions or other changes in the Company or a Lodging/Resorts Company, as applicable).

- d. “RevPAR Growth” of either the Company or any Lodging/Resorts Company that reports RevPAR means: the percentage increase in RevPAR of the full-year RevPAR for the final calendar year of the Performance Period over the full-year RevPAR for the calendar year immediately preceding the first calendar year of the Performance Period by the Company or each Lodging/Resorts Company that reports RevPAR, as applicable (in each case, with such adjustments as are necessary, in the judgment of the Committee to equitably calculate RevPAR in light of any extraordinary transactions or other changes in the Company or a Lodging/Resorts Company, as applicable).
- e. “Total Shareholder Return” of either the Company or any Lodging/Resorts Company means: (A) (i) the average closing price for a share of common stock of the Company or a Lodging/Resorts Company (as applicable) over the 30 calendar day period ending on (and including) the last date of the Performance Period, minus (ii) the average closing price for such share of common stock over the 30 calendar day period ending immediately before (and excluding) the first date of the Performance Period (the “Base Price”), plus (iii) the value of any dividends declared on any share of such common stock in respect of a record date occurring during the Performance Period, as adjusted assuming such dividends were reinvested in shares of common stock of the issuer of the dividend on such record date, divided by (B) the Base Price (in each case, with such adjustments as are necessary, in the judgment of the Committee to equitably calculate Total Shareholder Return in light of any stock splits, reverse stock splits, stock dividends, and other extraordinary transactions or other changes in the capital structure of the Company or a Lodging/Resorts Company, as applicable). All closing prices shall be the principal stock exchange or quotation system closing prices on the date in question.

**PARK HOTELS & RESORTS INC. EXECUTIVE SHORT-TERM INCENTIVE PROGRAM  
(AMENDED AND RESTATED AS OF FEBRUARY 12, 2026)**

The Park Hotels & Resorts Executive Short-Term Incentive Program (the “STIP”) was adopted by the Committee, effective February 23, 2017, to set forth the terms and conditions of the executive short-term incentive program of the Company, the purpose of which is to incentivize the retention and performance of certain key executives of the Company through annual cash-based bonus awards. All cash-based bonus awards hereunder shall be granted under, and in accordance with, the Company’s 2017 Omnibus Incentive Plan (as amended or amended and restated from time to time, the “Incentive Plan”) and shall constitute Other Cash-Based Awards thereunder. Capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Incentive Plan.

1. **Administration.** The STIP shall be administered by the Committee. The Committee shall have full power and authority to administer and interpret the STIP and any awards made under the STIP, and its interpretations shall be conclusive and binding on all persons.
2. **Participation.** Employees of the Company at the Senior Vice President level and above shall participate in the STIP unless otherwise determined by (i) the Committee for an employee that would be a Committee Participant (as defined below) or (ii) the Company’s Chief Executive Officer (the “CEO”) for an employee that would be an Other Participant (as defined below). Each participating employee is referred to herein as a “Participant”.
3. **Target Bonus and Actual Bonus Range.** Each fiscal year of the Company, each Participant shall have a target bonus (the “Target Bonus”). Unless otherwise determined by the Committee, for each Participant who is a member of the Company’s Executive Committee or an officer who is subject to Section 16 of the Exchange Act (collectively, the “Committee Participants”), the Target Bonus shall be (i) up to 75% of the Participant’s annual base salary for Senior Vice Presidents (as determined each year by the Committee), (ii) up to 125% of the Participant’s annual base salary for Executive Vice Presidents (as determined each year by the Committee) or (iii) 225% of the Participant’s annual base salary for the CEO. For each Participant who is not a Committee Participant (collectively, the “Other Participants”), the CEO shall determine the Target Bonus in an amount up to 50% of the Other Participant’s annual base salary. Each fiscal year of the Company, the actual bonus range that may be earned hereunder by each Participant shall be (i) determined by the Committee with respect to Senior Vice Presidents and Executive Vice Presidents who are Committee Participants, (ii) 112.5% to 450% of the Participant’s annual base salary for the CEO (provided that the Committee may determine a higher low end of the range or a higher high end of the range for the CEO in its discretion) and (iii) determined by the CEO with respect to Other Participants subject to a maximum for the high end of the range of 100% of the Other Participant’s annual base salary.
4. **Performance Objectives.** Annual bonuses under the STIP shall be earned based on the achievement of both individual and Company performance objectives for each fiscal year of the Company, as follows: (i) 25% (in the case of Senior Vice Presidents), 20% (in the case of Executive Vice Presidents) or 10% (in the case of the CEO) of the annual bonus shall be earned based on the achievement of individual performance objectives (collectively, the “Individual Objectives”); and (ii) the remainder of the annual bonus shall be earned based on the achievement of one or more objective Company performance objectives (collectively, the “Corporate Objectives”) in an allocation set by the Committee (or, if no allocation is set, allocated equally). The Individual Objectives shall be (i) approved by the Committee for the CEO and by the

immediate supervisor for each other Participant (with the CEO having the authority to revise any Individual Objectives for Participants for whom the CEO is not the immediate supervisor) and (ii) scored as between threshold (including whether threshold performance is met), target and high by the Committee for the CEO and by the immediate supervisor for each other Participant (with the CEO having the authority to revise any scoring for Participants for whom the CEO is not the immediate supervisor). Each Corporate Objective shall be (i) approved by the Committee and shall be the same for all Participants and (ii) scored as between threshold (including whether threshold performance is met), target and high by the Committee as it considers appropriate (with any adjustments determined by the Committee to account for unforeseen or other circumstances). The Committee may also (but is not required to) establish a master objective Company performance objective (an "Overall Corporate Objective") for any fiscal year, which must be satisfied in order for any Participant to be eligible to receive an annual bonus under the STIP in respect of such fiscal year (and the satisfaction thereof shall be scored by the Committee). If the Committee establishes an Overall Corporate Objective for a fiscal year, then it shall also establish the maximum bonus amount that may be earned by each Participant in respect of such fiscal year if and to the extent the Overall Corporate Objective is satisfied, which maximum bonus amount shall be no greater than the applicable limit set forth in Section 5(b) of the Incentive Plan. Following the completion of each fiscal year of the Company, the Committee shall reasonably certify in writing whether, and to what extent, the applicable performance objectives have been achieved before any bonuses may be paid to Participants, and shall determine, in its discretion, the amount of the annual bonus, if any, that shall be paid to each Participant in respect of such fiscal year based on the achievement of the applicable performance objectives. The satisfaction of each performance objective (and the related payment of the bonus award) shall be separately determined (i.e., they are not contingent on each other unless specifically determined by the Committee with respect to any Overall Corporate Objective).

5. **Payment of Bonuses.** Except as provided below, Participants must remain employed with the Company Group through December 31 of a fiscal year in order to be eligible to receive an annual bonus under the STIP in respect of such fiscal year; provided, that, if a Participant's employment is terminated by the Company Group for Cause following the end of a fiscal year but prior to the payment of annual bonuses under the STIP in respect of such fiscal year, then the Participant shall forfeit his or her right to receive an annual bonus under the STIP in respect of such fiscal year. If a Participant's employment with the Company Group is terminated prior to December 31 of a fiscal year by the Company Group due to or during the Participant's Disability or due to the Participant's death, then the Participant shall be entitled to receive an amount equal to the Participant's Target Bonus for such fiscal year multiplied by a fraction, the numerator of which is the number of days that have elapsed in such fiscal year through the date of the Participant's termination of employment, and the denominator of which is the total number of days in such fiscal year, which amount shall be paid to the Participant in a cash lump sum within sixty (60) days following his or her termination of employment. If a Participant's employment with the Company Group is terminated prior to December 31 of a fiscal year by the Participant due to his or her Retirement (as defined below), then the Participant shall be entitled to receive an amount equal to the annual bonus that he or she would have earned for such fiscal year had he or she remained employed with the Company Group through December 31, based on achievement of the applicable performance objectives, multiplied by a fraction, the numerator of which is the number of days that have elapsed in such fiscal year through the date of the Participant's termination of employment, and the denominator of which is the total number of days in such fiscal year, which amount shall be paid to the Participant at the same time that annual STIP bonuses are paid to other Participants for such fiscal year. All bonuses under the STIP shall be paid in a cash lump

sum no later than March 15 of the fiscal year following the fiscal year to which the bonus relates. For purposes of the STIP, the term “Retirement” shall mean the Participant’s termination of employment, other than for Cause or while grounds for Cause exist, due to the Participant’s death or due to the Participant’s Disability, following the date on which (i) the Participant attained the age of 65 years old and (ii) the number of completed years of the Participant’s employment with (A) Hilton Worldwide Holdings Inc. or any of its Subsidiaries (other than any member of the Company Group) and (B) any member of the Company Group is at least 5.

6. **New Hires and Promotions.** For new hires and promotions of individuals that, in either case, would be Committee Participants, the Committee shall determine (i) whether or not the individual will participate in the STIP during the year of hire or promotion, (ii) the applicable Target Bonus and range and (iii) whether or not the Target Bonus shall be prorated based on the hiring or promotion date of such individual. For new hires and promotions of individuals that, in either case, would be Other Participants, the CEO shall determine (i) whether or not the individual will participate in the STIP during the year of hire or promotion, (ii) the applicable Target Bonus and range within the limits set forth in Section 3 and (iii) whether or not the Target Bonus shall be prorated based on the hiring or promotion date of such individual. All other terms of the annual bonus shall be as otherwise provided for the applicable fiscal year as contemplated hereunder.
7. **Amendment and Termination.** The Committee may amend, alter, suspend, discontinue, or terminate the STIP or any portion thereof at any time; provided, that any such amendment, alteration, suspension, discontinuance or termination that would materially and adversely affect the rights of any Participant or any holder or beneficiary of any Other Cash-Based Award theretofore granted shall not to that extent be effective without the consent of the affected Participant, holder or beneficiary.
8. **No Right to Continued Employment.** Neither the STIP, its adoption, its operation, nor any action taken under the STIP shall be construed as giving any employee the right to be retained or continued in the employ of the Company or any Affiliates, nor shall it interfere in any way with the right and power of the Company or any of Affiliates to dismiss or discharge any employee or take any action that has the effect of terminating any employee’s employment at any time.
9. **Governing Law.** The STIP shall be governed by and construed in accordance with the internal laws of the State of Delaware applicable to contracts made and performed wholly within the State of Delaware, without giving effect to the conflict of laws provisions thereof.
10. **CEO Determinations.** Any determination made by the CEO in connection with an award hereunder (including status as an Other Participant, Target Bonus and range and new hire/promotion prorations) shall be made in writing (including, for example, by executing a certificate setting forth such determination).



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## **Park Hotels & Resorts Inc. Reports Fourth Quarter and Full-Year 2025 Results and Announces Appointment of Sean M. Dell’Orto as Chief Operating Officer**

TYSONS, VA (February 19, 2026) – Park Hotels & Resorts Inc. (“Park” or the “Company”) (NYSE: PK) today announced results for the fourth quarter and full-year ended December 31, 2025 and provided an operational update and an update on its Non-Core hotel disposition initiative.

### **Fourth Quarter Highlights Include:**

- Comparable RevPAR was \$182.49, an increase of 0.8% compared to the same period in 2024, or a 2.8% increase 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;
- Core RevPAR was \$210.15, an increase of 3.2% compared to the same period in 2024, or a 5.7% increase when excluding the Royal Palm;
- Net loss and net loss attributable to stockholders were \$(204) million and \$(205) million, respectively, which included \$248 million of impairment expense recognized during the fourth quarter of 2025 primarily related to Park’s Non-Core hotels;
- Adjusted EBITDA was \$152 million;
- Diluted loss per share was \$(1.04), which included \$248 million of impairment expense recognized during the fourth quarter of 2025 primarily related to Park’s Non-Core hotels; and
- Diluted Adjusted FFO per share was \$0.51.

### **Full-Year Highlights Include:**

- Comparable RevPAR was \$185.00, a decrease of (2.0)% compared to the same period in 2024, or a (0.9)% decrease when excluding the Royal Palm;
- Core RevPAR was \$208.85, a decrease of (1.3)% compared to the same period in 2024, or remained flat when excluding the Royal Palm;
- Net loss and net loss attributable to stockholders were \$(277) million and \$(283) million, respectively, which included \$318 million of impairment expense recognized during 2025 primarily related to Park’s Non-Core hotels;
- Adjusted EBITDA was \$609 million;
- Diluted loss per share was \$(1.43), which included \$318 million of impairment expense recognized during 2025 primarily related to Park’s Non-Core hotels; and
- Diluted Adjusted FFO per share was \$1.97.

Thomas J. Baltimore, Jr., Chairman and Chief Executive Officer, stated, “During the fourth quarter of 2025, our Core portfolio continued to generate solid gains, with Core RevPAR increasing nearly 6% year-over-year excluding the Royal Palm Miami resort, driven by a 15% increase in group revenues. RevPAR at the Hilton Hawaiian Village Waikiki Beach Resort increased by an impressive 22% as it lapped the labor strike last year, despite ongoing renovations and the impact of the extended government shutdown. The Bonnet Creek complex in Orlando also outperformed on stronger corporate demand, with combined RevPAR increasing nearly 9% year-over-year, and the New York Hilton Midtown delivered its highest fourth quarter group revenue in history, increasing RevPAR by 7% compared to last year.”

### **Additional Highlights Include:**

- Spent nearly \$300 million on capital improvements during 2025, including the comprehensive renovation at the Royal Palm, the final phase of renovations in two guestroom towers at Park's two Hawaii hotels and the second phase of guestroom renovations at the Hilton New Orleans Riverside;
- Exited two Non-Core hotels for gross proceeds of \$120 million and surrendered three Non-Core hotels to ground lessors in 2025, in addition to selling one Non-Core hotel thus far in 2026 for \$12.5 million, all of which contributed approximately \$4 million of Hotel Adjusted EBITDA during 2025;
- During the first quarter of 2025, repurchased approximately 3.5 million shares of common stock for a total purchase price of \$45 million;
- Declared a total of \$1.00 of dividends to stockholders in 2025;
- 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; and
- Recognized by *Newsweek* as one of America's Most Responsible Companies in 2025 and 2026, with 2026 marking the sixth time Park has been included in the annual survey, one of America's Most Trustworthy Companies for 2025 and one of America's Greatest Companies for 2025.

### **Non-Core Hotel Dispositions:**

- Park sold the 316-room Hyatt Centric Fisherman's Wharf in San Francisco in May 2025, its ownership interest in the unconsolidated joint venture that owned and operated the 559-room Capital Hilton in Washington, D.C. in November 2025, and the 193-room Hilton Checkers Los Angeles in Los Angeles in January 2026, generating total gross proceeds of over \$132 million, or approximately \$124,000 per key, which was reduced by Park's share of the mortgage debt securing the Capital Hilton of \$28 million. The aggregate sales price represents 17.1x combined 2024 EBITDA of the hotels. Proceeds from the sales will be used for ongoing return on investment projects in Park's portfolio and for other general corporate purposes;
- In September 2025, permanently closed the Embassy Suites Kansas City Plaza and terminated its ground lease, surrendering the property to the ground lessor;
- The ground leases for the DoubleTree Hotel Sonoma Wine Country and the DoubleTree Hotel Seattle Airport expired on December 31, 2025, and the properties were surrendered to the ground lessor; and
- Park currently has one Non-Core hotel under contract, which contributed approximately \$0.5 million of EBITDA for 2025.

Mr. Baltimore added, "I am incredibly proud of the progress we've made in enhancing the quality of our iconic portfolio as we continue to execute our goal of disposing of our remaining Non-Core hotels and reinvesting capital into our Core hotels. Over the past year, we exited six Non-Core hotels, generating total proceeds of over \$132 million, which are being redeployed into the \$108 million comprehensive renovation and repositioning of the Royal Palm Miami resort along with guestroom additions and other ROI projects included in the phased tower renovations at our Hawaii and New Orleans hotels. We believe this capital allocation strategy will continue to drive outperformance for our Core portfolio and value for our shareholders, as we have seen from the returns on our investments in the Bonnet Creek complex in Orlando and the Casa Marina hotel in Key West, which have exceeded expectations in their second year of operations since their renovations, delivering a combined cash yield of over 14% and driving top line portfolio growth, with RevPAR increasing 10% and 5% year-over-year, respectively. Similarly, we are excited about the anticipated reopening of the Royal Palm Miami resort this spring - ahead of the World Cup - where we expect to double the resort's pre-renovation EBITDA of \$14 million upon stabilization. Building on this momentum, we are excited to launch guestroom, lobby, pool and exterior renovations at the Ali'i Tower at the Hilton Hawaiian Village Waikiki Beach Resort, alongside the final phase of guestroom renovations in the main tower of the Hilton New Orleans Riverside.

Looking ahead to 2026, we are cautiously optimistic. The U.S. economy remains resilient, supported by modest growth, easing inflation and fiscal stimulus, while easier year-over-year comparisons and demand from major events such as the World Cup and the United States' 250th anniversary celebrations should benefit our Core markets. That said, we remain balanced with our outlook for the year as elevated geopolitical risk and domestic and foreign policy actions continue to fuel near-term uncertainty, limiting visibility into travel demand. Longer term, we remain bullish on expectations of sustained group demand and leisure recovery against a backdrop of historically low levels of new supply, especially in our Core markets."

## Selected Statistical and Financial Information

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

	Three Months Ended December 31,			Year Ended December 31,		
	2025	2024	Change <sup>(1)</sup>	2025	2024	Change <sup>(1)</sup>
<b>Comparable Hotels:</b>						
RevPAR <sup>(2)</sup>	\$ 182.49	\$ 181.10	0.8 %	\$ 185.00	\$ 188.75	(2.0) %
Occupancy	70.2 %	70.2%	— % pts	72.8%	74.5%	(1.7)% pts
ADR	\$ 259.95	\$ 258.10	0.7 %	\$ 254.27	\$ 253.59	0.3 %
Total RevPAR	\$ 297.47	\$ 291.35	2.1 %	\$ 301.27	\$ 303.33	(0.7) %
<b>Core Hotels:</b>						
RevPAR <sup>(3)</sup>	\$ 210.15	\$ 203.73	3.2 %	\$ 208.85	\$ 211.58	(1.3) %
Occupancy	72.0 %	70.7%	1.3 % pts	74.4%	76.1%	(1.7)% pts
ADR	\$ 291.68	\$ 287.98	1.3 %	\$ 280.84	\$ 278.12	1.0 %
Total RevPAR	\$ 348.72	\$ 334.65	4.2 %	\$ 348.52	\$ 348.43	— %
Net (loss) income	\$ (204)	\$ 73	(379.5) %	\$ (277)	\$ 226	(222.6) %
Net (loss) income attributable to stockholders	\$ (205)	\$ 66	(410.6) %	\$ (283)	\$ 212	(233.5) %
Operating (loss) income	\$ (164)	\$ 83	(296.5) %	\$ (33)	\$ 391	(108.4) %
Operating (loss) income margin	(26.0)%	13.3%	(3,930) bps	(1.3)%	15.0%	(1,630) bps
Comparable Hotel Adjusted EBITDA	\$ 161	\$ 147	9.3 %	\$ 644	\$ 680	(5.4) %
Comparable Hotel Adjusted EBITDA margin	26.6%	24.9%	170 bps	26.5%	27.8%	(130) bps
Core Hotel Adjusted EBITDA	\$ 151	\$ 134	13.1 %	\$ 586	\$ 603	(3.0) %
Core Hotel Adjusted EBITDA margin	29.9%	27.6%	230 bps	29.2%	30.1%	(90) bps
Adjusted EBITDA	\$ 152	\$ 138	10.1 %	\$ 609	\$ 652	(6.6) %
Adjusted FFO attributable to stockholders	\$ 103	\$ 80	28.8 %	\$ 394	\$ 430	(8.4) %
(Loss) earnings per share – Diluted <sup>(1)</sup>	\$ (1.04)	\$ 0.32	(425.0) %	\$ (1.43)	\$ 1.01	(241.6) %
Adjusted FFO per share – Diluted <sup>(1)</sup>	\$ 0.51	\$ 0.39	30.8 %	\$ 1.97	\$ 2.06	(4.4) %
Weighted average shares outstanding – Diluted <sup>(4)</sup>	200	206	(6)	200	209	(9)

<sup>(1)</sup> Percentages are calculated based on unrounded numbers.

<sup>(2)</sup> Comparable RevPAR, excluding the Royal Palm, increased 2.8% for the three months ended December 31, 2025 and decreased (0.9)% for the full-year ended December 31, 2025 compared to the same periods in 2024.

<sup>(3)</sup> Core RevPAR, excluding the Royal Palm, increased 5.7% for the three months ended December 31, 2025 and remained flat for the full-year ended December 31, 2025 compared to the same periods in 2024.

<sup>(4)</sup> Diluted loss per share for the fourth quarter and full-year ended December 31, 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 on Core Hotels

Results for Park's Core hotels and Core hotels by type are as follows:

(unaudited, dollars in millions)

	Rooms	RevPAR			Hotel Revenue			Hotel Adjusted EBITDA		
		4Q25	4Q24	Change <sup>(1)</sup>	4Q25	4Q24	Change	4Q25	4Q24	Change <sup>(1)</sup>
Hilton Hawaiian Village Waikiki Beach Resort	2,872	\$ 233.15	\$ 191.95	21.5 %	\$ 100	\$ 80	25.0 %	\$ 34	\$ 18	93.6 %
Hilton Waikoloa Village	661	181.92	204.87	(11.2)	25	27	(10.0)	5	8	(33.4)
Signia by Hilton Orlando Bonnet Creek	1,009	179.38	167.44	7.1	42	38	10.2	16	14	14.6
Waldorf Astoria Orlando	502	352.55	320.96	9.8	28	26	9.6	10	8	15.2
New York Hilton Midtown	1,878	389.69	364.48	6.9	98	96	2.8	30	28	8.6
Hilton New Orleans Riverside	1,622	127.93	131.69	(2.9)	36	37	(2.5)	13	13	(3.0)
Caribe Hilton	652	221.44	212.90	4.0	22	22	4.5	5	5	5.8
Hilton Boston Logan Airport	604	221.74	217.05	2.2	15	15	2.9	3	3	(27.0)
Hyatt Regency Boston	502	221.69	228.11	(2.8)	13	13	(3.1)	4	4	6.6
Hilton Santa Barbara Beachfront Resort	360	203.50	199.92	1.8	11	11	1.9	5	4	4.4
Hyatt Regency Mission Bay Spa and Marina	438	143.09	153.44	(6.7)	11	11	1.0	1	2	(4.3)
Casa Marina Key West, Curio Collection	311	424.29	417.97	1.5	20	19	6.3	9	8	13.0
The Reach Key West, Curio Collection	150	365.80	345.74	5.8	8	7	2.5	3	2	5.0
Hilton Chicago	1,544	145.99	137.96	5.8	37	34	9.2	8	5	57.4
Hilton Denver City Center	613	111.50	101.05	10.3	9	8	6.9	2	3	(6.8)
Royal Palm South Beach Miami	393	—	197.44	(100.0)	—	9	(100.0)	(1)	3	(143.4)
DoubleTree Hotel Washington DC – Crystal City	627	99.56	120.05	(17.1)	8	9	(13.7)	1	2	(45.6)
Hilton McLean Tysons Corner	458	124.68	136.60	(8.7)	10	11	(3.7)	2	3	(2.0)
JW Marriott San Francisco Union Square	344	204.24	203.55	0.3	8	8	2.5	—	—	68.7
Juniper Hotel Cupertino, Curio Collection	224	131.83	137.16	(3.9)	4	4	(2.2)	1	1	(23.1)
<b>Total Core Hotels (20 Hotels)</b>	<b>15,764</b>	<b>210.15</b>	<b>203.73</b>	<b>3.2</b>	<b>505</b>	<b>485</b>	<b>4.3</b>	<b>151</b>	<b>134</b>	<b>13.1</b>
Non-Core Hotels (15 Hotels) <sup>(2)</sup>	6,373	114.11	125.23	(8.9)	100	108	(7.4)	10	13	(28.0)
<b>Total Comparable Hotels (35 Hotels)<sup>(2)</sup></b>	<b>22,137</b>	<b>\$ 182.49</b>	<b>\$ 181.10</b>	<b>0.8 %</b>	<b>\$ 605</b>	<b>\$ 593</b>	<b>2.2 %</b>	<b>\$ 161</b>	<b>\$ 147</b>	<b>9.3 %</b>

	Hotels	Rooms	Core ADR			Core Occupancy			Core RevPAR		
			4Q25	4Q24	Change <sup>(1)</sup>	4Q25	4Q24	Change	4Q25	4Q24	Change <sup>(1)</sup>
Resort	10	7,348	\$ 307.19	\$ 305.14	0.7 %	71.6 %	69.3 %	2.3 % pts	\$ 219.83	\$ 211.56	3.9 %
Urban	6	6,503	293.97	290.30	1.3	74.0	71.9	2.1	217.54	208.76	4.2
Airport/Suburban	4	1,913	219.79	217.04	1.3	67.3	72.2	(4.9)	147.93	156.64	(5.6)
<b>All Types - Core Hotels</b>	<b>20</b>	<b>15,764</b>	<b>\$ 291.68</b>	<b>\$ 287.98</b>	<b>1.3 %</b>	<b>72.0 %</b>	<b>70.7 %</b>	<b>1.3 % pts</b>	<b>\$ 210.15</b>	<b>\$ 203.73</b>	<b>3.2 %</b>

<sup>(1)</sup> Calculated based on unrounded numbers.

<sup>(2)</sup> Includes the DoubleTree Hotel Sonoma Wine Country and the DoubleTree Hotel Seattle Airport, which were surrendered to the ground lessor upon expiration of its ground leases on December 31, 2025, and the hotel sold in 2026.

For the three months ended December 31, 2025, the Hilton Hawaiian Village Waikiki Beach Resort, the Signia by Hilton Orlando Bonnet Creek and Waldorf Astoria Orlando at Bonnet Creek and the Hilton New York Midtown drove the growth of Park's Core portfolio. The Hilton Hawaiian Village Waikiki Beach Resort lapped the labor strike last year and experienced an increase in group demand of nearly 78%, increasing RevPAR by 22% and resulting in a nearly 45%, or over \$6 million, increase in food and beverage revenue for the three months ended December 31, 2025 compared to the same period in 2024, despite ongoing renovations and the effects of the extended government shutdown during the fourth quarter of 2025. The Bonnet Creek complex continued to benefit from the comprehensive renovation and expansion projects completed in early 2024, increasing both group and transient demand, which increased RevPAR by nearly 9% and resulted in a combined increase in food and beverage revenue of over 17%, or over \$4 million, for the three months ended December 31, 2025 compared to the same period in 2024. The New York Hilton Midtown delivered its highest fourth quarter group revenue in history, coupled with an increase in transient demand, resulting in an increase in RevPAR of 7%.

These increases were offset by the Royal Palm, which suspended operations in mid-May 2025 for a comprehensive renovation, impacting Core RevPAR by over 250 basis points for the three months ended December 31, 2025 compared to the same period in 2024, coupled with a decrease in transient demand at the Hilton Waikoloa Village primarily due to ongoing renovations. Park's hotels in Washington D.C. and Boston were also affected by the extended government shutdown, which impacted Core RevPAR by 126 basis points for the three months ended December 31, 2025 compared to the same period in 2024.

## **Non-Core Disposition Initiative**

The status of Park’s Non-Core dispositions since January 1, 2026 is as follows:

*(unaudited, dollars in millions)*

<b>Status</b>	<b># of Hotels</b>	<b>Room Count</b>	<b>2025 Hotel Adjusted EBITDA<sup>(1)</sup></b>
Sold in 2026	1	193	\$1
Remaining Non-Core Hotels To Be Sold	10	4,414	\$44
Remaining Safehold Leases <sup>(2)</sup>	3	959	\$16
<b>Total</b>	<b>14</b>	<b>5,566</b>	<b>\$61</b>

<sup>(1)</sup> Includes Park’s share from its Non-Core unconsolidated joint venture.

<sup>(2)</sup> Timing for the disposition of the Hilton Salt Lake City Center, DoubleTree Hotel San Diego - Mission Valley and DoubleTree Hotel Durango cannot be determined given ongoing litigation.

## **Balance Sheet and Liquidity**

As of December 31, 2025, Park’s liquidity was approximately \$2.0 billion, including \$1 billion of available capacity under the Revolver and the undrawn \$800 million 2025 Delayed Draw Term Loan. Park is also in active discussions with its lenders for a new \$650 million delayed draw, non-recourse mortgage loan secured by the Bonnet Creek complex (“Bonnet Creek Mortgage Loan”) and expects to complete the transaction by the end of the first quarter, with the ability to draw upon the Bonnet Creek Mortgage loan in September 2026. Park expects to draw from both the Bonnet Creek Mortgage Loan and the 2025 Delayed Draw Term Loan to fully prepay, without penalty i) the \$121 million secured mortgage loan encumbering the Hyatt Regency Boston at the end of the second quarter, and ii) the \$1.275 billion secured mortgage loan encumbering the Hilton Hawaiian Village Waikiki Beach Resort during the third quarter. Park also intends to refinance the \$153 million secured mortgage loan encumbering the Hilton Santa Barbara Beachfront Resort during the fourth quarter. As of December 31, 2025, Park’s Net Debt was approximately \$3.7 billion, and the weighted average maturity of Park’s consolidated debt is 2.2 years.

In addition, 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 secured the \$725 million non-recourse CMBS Loan (“SF Mortgage Loan”) were sold by the court-appointed receiver on November 21, 2025, and the buyer assumed 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. During the fourth quarter of 2025, Park derecognized the SF Mortgage Loan and the associated accrued interest expense included in *debt associated with hotels in receivership* and *accrued interest associated with hotels in receivership*, respectively, through and including the date of the sale, and the corresponding *contract asset* on Park’s consolidated balance sheets.

Park had the following debt outstanding as of December 31, 2025:

(unaudited, dollars in millions)

Debt	Collateral	Interest Rate	Maturity Date	As of December 31, 2025
<b>Fixed Rate Debt</b>				
Mortgage loan	Hilton Denver City Center	4.90%	June 2026 <sup>(1)</sup>	\$ 51
Mortgage loan	Hyatt Regency Boston	4.25%	July 2026	121
Mortgage loan	Hilton Hawaiian Village Waikiki Beach Resort	4.20%	November 2026	1,275
Mortgage loan	Hilton Santa Barbara Beachfront Resort	4.17%	December 2026	153
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		6.88%	2026 to 2030	1
<b>Total Fixed Rate Debt</b>		<b>5.11%</b> <sup>(2)</sup>		<b>3,656</b>
<b>Variable Rate Debt</b>				
Revolver <sup>(3)</sup>	Unsecured	SOFR + 2.25%	September 2029	—
2024 Term Loan	Unsecured	SOFR + 2.20%	May 2027	200
2025 Delayed Draw Term Loan <sup>(3)</sup>	Unsecured	SOFR + 2.20%	January 2030	—
<b>Total Variable Rate Debt</b>		<b>5.93%</b>		<b>200</b>
Less: unamortized deferred financing costs and discount				(18)
<b>Total Debt<sup>(4)</sup></b>		<b>5.15%</b> <sup>(2)</sup>		<b>\$ 3,838</b>

(1) The loan matures in August 2042 but became callable by the lender in August 2022 with six months notice. As of December 31, 2025, Park had not received notice from the lender.

(2) Calculated on a weighted average basis.

(3) As of February 19, 2026, 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.

(4) Excludes \$129 million of Park's share of debt of its unconsolidated joint ventures.

### **Capital Investments**

During 2025, Park spent nearly \$300 million on capital improvements at its hotels, with nearly \$110 million spent during the fourth quarter. During the first quarter of 2025, Park successfully completed nearly \$75 million in guestroom renovations and room conversions that began in 2024 at two of its flagship properties in Hawaii – the 822-room Rainbow Tower at the Hilton Hawaiian Village Waikiki Beach Resort and the 414-room Palace Tower at the Hilton Waikoloa Village. The second and final phase of guestroom renovations and room conversions in the Rainbow Tower is expected to be completed in March 2026, while the second and final phase of the Palace Tower was completed in January 2026, totaling approximately \$85 million for both hotels. Additionally, in January 2026, Park completed the second of three phases of guestroom renovations totaling over \$30 million in the 1,169-room main tower at the Hilton New Orleans Riverside.

During 2026, Park expects to spend approximately \$230 million to \$260 million in capital expenditures, including completing the comprehensive renovation at the Royal Palm, which began in mid-May 2025 and 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. Additionally, Park expects to begin \$96 million of renovations at the 348-room Ali'i Tower at the Hilton Hawaiian Village Waikiki Beach Resort, along with the addition of 3 new guestrooms, during the third quarter of 2026, continuing its upgrades of the iconic hotel, and expects to complete the third and final phase of the main tower at the Hilton New Orleans Riverside by December 2026.

### **Chief Operating Officer Appointment**

Park's Board of Directors has appointed Sean M. Dell'Orto as Chief Operating Officer, effective February 12, 2026. Mr. Dell'Orto will also continue to serve as Executive Vice President, Chief Financial Officer & Treasurer, roles he has held since the Company's spin from Hilton Worldwide Holdings, Inc. in 2017. As Chief Operating Officer, he will have additional oversight and responsibility for day-to-day execution, and coordinating alignment, of the Company's internal operations with its strategy and business plans. The executive leadership team will continue to report to Park's Chairman and Chief Executive Officer, Thomas J. Baltimore, Jr.

“Sean is an exceptional leader with a proven track record of success,” said Mr. Baltimore. “As Chief Financial Officer, his disciplined approach to managing Park’s balance sheet has been instrumental in our ability to navigate dynamic as well as challenging market conditions. Sean has strengthened our financial position, built a highly capable team, and, through prudent capital decisions and a focus on financial flexibility, provided the Company with the optionality to execute our strategic objectives. I look forward to continuing to work with Sean over many years to come as we advance Park’s long-term success.”

## **Dividends**

Park declared a fourth quarter 2025 cash dividend of \$0.25 per share to stockholders of record as of December 31, 2025. The fourth quarter dividend was paid on January 15, 2026. The fourth quarter dividend, together with the cash dividends declared for the first three quarters of 2025, represented an annual yield of approximately 10% based on Park’s closing stock price on December 31, 2025.

On February 13, 2026, Park declared a first quarter 2026 cash dividend of \$0.25 per share to be paid on April 15, 2026 to stockholders of record as of March 31, 2026.

## **Full-Year 2026 Outlook**

Park expects full-year 2026 operating results to be as follows:

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

<b>Metric</b>	<b>Full-Year 2026 Outlook as of February 19, 2026</b>	
	<b>Low</b>	<b>High</b>
RevPAR	\$ 190	\$ 194
RevPAR change vs. 2025	0.0 %	2.0 %
Net income	\$ 69	\$ 99
Net income attributable to stockholders	\$ 62	\$ 92
Earnings per share – Diluted <sup>(1)</sup>	\$ 0.31	\$ 0.46
Adjusted EBITDA	\$ 580	\$ 610
Adjusted FFO per share – Diluted <sup>(1)</sup>	\$ 1.73	\$ 1.89

<sup>(1)</sup> Amounts are calculated based on unrounded numbers.

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

- Includes the impact of renovations at the Royal Palm of 30 basis points to RevPAR growth;
- Includes approximately \$9 million of incremental interest expense from the expected refinancing of \$1.4 billion of mortgage debt maturing in 2026;
- Operating expenses for Park’s hotels are expected to increase 2% to 3%;
- Fully diluted weighted average shares for the full-year 2026 of 201 million; and
- Park’s current portfolio as of February 19, 2026 and does not take into account potential future acquisitions, dispositions or any financing transactions, except as noted above, which could result in a material change to Park’s outlook.

Park’s full-year 2026 outlook is based on several factors, many of which are outside the Company’s control, including uncertainty surrounding macroeconomic 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 2026 outlook does not include assumptions around the incremental impact of tariff announcements (including any foreign tariffs announced in response to changes in U.S. trade policy), changes in travel patterns to or in the U.S. as a result of disapproval of U.S. foreign or domestic policy, or government shutdowns 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](http://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.

## **Corporate Responsibility**

Park published its 2025 Annual Corporate Responsibility Report ("CR Report"), which aligns with globally utilized frameworks including the Task Force on Climate-Related Financial Disclosures, Sustainability Accounting Standards Board, United Nations Sustainable Development Goals and Global Reporting Initiative. The 2025 CR Report details Park's energy, carbon, water and waste metrics and also highlights the Company's sustainability and corporate responsibility efforts, including the efforts of Park's subcommittees - the Green Park Committee and the Park Cares Committee.

Park 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.

Additionally, Park was recognized by *Newsweek* as one of America's Most Responsible Companies in 2025 and 2026, with 2026 marking the sixth time Park has been included in the annual survey, as well as one of America's Most Trustworthy Companies for 2025 and one of America's Greatest Companies for 2025.

## **Conference Call**

Park will host a conference call for investors and other interested parties to discuss fourth quarter and full-year 2025 results on February 20, 2026 beginning at 12 p.m. Eastern Time. Participants may listen to the live webcast by logging onto the Investors section of the website at [www.pkhotelsandresorts.com](http://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' Fourth Quarter and Full-Year 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.

## **Annual Stockholders Meeting**

Park will host its 2026 Annual Stockholders Meeting on April 24, 2026 at 8:00 am ET at 1775 Tysons Boulevard, Tysons, Virginia. Park's Board has established the close of business on February 27, 2026 as the record date for determining those stockholders that are entitled to vote at the 2026 Annual Stockholders Meeting.

## **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 Park's current expectations regarding the performance of its business, financial results, liquidity and capital resources, including the use of proceeds from Park's 2025 Delayed Draw Term Loan and the anticipated repayment and refinancing of certain of Park's indebtedness, the completion of capital allocation priorities and expected returns on such projects, the expected repurchase of Park's stock, the impact from macroeconomic factors (including elevated inflation and interest rates, potential economic slowdown or a recession and geopolitical conflicts or trends, including trade policy, travel barriers or changes in travel preferences for U.S. destinations, including as a result of government shutdowns), the effects of competition and the effects of future legislation, executive action or regulations, tariffs, the expected completion of anticipated dispositions, including of Park's Non-Core hotels, and the declaration, payment and any change in amounts of future dividends and other non-historical statements. Forward-looking statements include all statements that are not historical facts, and in some cases, can be identified by the use of forward-looking terminology such as the words "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "could," "seeks," "projects," "predicts," "intends," "plans," "estimates," "anticipates," "hopes" or the negative version of these words or other comparable words. You should not rely on forward-looking statements since they involve known and unknown risks, uncertainties and other factors which are, in some cases, beyond Park's control and which could materially affect its results of operations, financial condition, cash flows, performance or future achievements or events.

All such forward-looking statements are based on current expectations of management and therefore involve estimates and assumptions that are subject to risks, uncertainties and other factors that could cause actual results to differ materially from the results expressed in these forward-looking statements. You should not put undue reliance on any forward-looking statements and Park urges investors to carefully review the disclosures Park makes concerning risk and uncertainties in Item 1A: "Risk Factors" in Park's Annual Report on Form 10-K for the year ended December 31, 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](http://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 34 premium-branded hotels and resorts with approximately 23,000 rooms primarily located in prime city center and resort locations. Visit [www.pkhotelsandresorts.com](http://www.pkhotelsandresorts.com) for more information.

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

	<b>December 31, 2025</b>	<b>December 31, 2024</b>
<b>ASSETS</b>		
Property and equipment, net	\$ 6,955	\$ 7,398
Assets held for sale, net	14	—
Contract asset	—	820
Intangibles, net	41	41
Cash and cash equivalents	232	402
Restricted cash	32	38
Accounts receivable, net of allowance for doubtful accounts of \$2 and \$4	116	131
Prepaid expenses	60	69
Other assets	80	71
Operating lease right-of-use assets	170	191
<b>TOTAL ASSETS (variable interest entities – \$207 and \$223)</b>	<b>\$ 7,700</b>	<b>\$ 9,161</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
Debt	\$ 3,838	\$ 3,841
Debt associated with hotels in receivership	—	725
Accrued interest associated with hotels in receivership	—	95
Accounts payable and accrued expenses	198	226
Dividends payable	56	138
Due to hotel managers	134	138
Other liabilities	189	179
Operating lease liabilities	209	225
Total liabilities (variable interest entities – \$198 and \$201)	4,624	5,567
<b>Stockholders' Equity</b>		
Common stock, par value \$0.01 per share, 6,000,000,000 shares authorized, 200,938,658 shares issued and 199,901,086 shares outstanding as of December 31, 2025 and 203,407,320 shares issued and 202,553,194 shares outstanding as of December 31, 2024	2	2
Additional paid-in capital	4,031	4,063
Accumulated deficit	(902)	(420)
Total stockholders' equity	3,131	3,645
Noncontrolling interests	(55)	(51)
Total equity	3,076	3,594
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 7,700</b>	<b>\$ 9,161</b>

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

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
<b>Revenues</b>				
Rooms	\$ 371	\$ 376	\$ 1,505	\$ 1,569
Food and beverage	173	167	685	688
Ancillary hotel	61	60	259	256
Other	24	22	92	86
Total revenues	629	625	2,541	2,599
<b>Operating expenses</b>				
Rooms	100	105	411	419
Food and beverage	121	118	478	474
Other departmental and support	145	151	596	605
Other property	53	57	216	231
Management fees	30	32	118	125
Impairment and casualty loss	249	1	319	14
Depreciation and amortization	67	65	336	257
Corporate general and administrative	18	17	72	69
Other	21	20	88	82
Total expenses	804	566	2,634	2,276
Gain on sale of assets, net	1	8	2	8
Gain on derecognition of assets	10	16	58	60
<b>Operating (loss) income</b>	(164)	83	(33)	391
Interest income	2	5	10	21
Interest expense	(51)	(53)	(209)	(214)
Interest expense associated with hotels in receivership	(10)	(16)	(58)	(60)
Equity in earnings from investments in affiliates	2	2	4	31
Other gain (loss), net	16	—	16	(4)
<b>(Loss) income before income taxes</b>	(205)	21	(270)	165
Income tax benefit (expense)	1	52	(7)	61
<b>Net (loss) income</b>	(204)	73	(277)	226
Net income attributable to noncontrolling interests	(1)	(7)	(6)	(14)
<b>Net (loss) income attributable to stockholders</b>	\$ (205)	\$ 66	\$ (283)	\$ 212
<b>(Loss) earnings per share:</b>				
(Loss) earnings per share – Basic	\$ (1.04)	\$ 0.32	\$ (1.43)	\$ 1.02
(Loss) earnings per share – Diluted	\$ (1.04)	\$ 0.32	\$ (1.43)	\$ 1.01
Weighted average shares outstanding – Basic	199	204	199	207
Weighted average shares outstanding – Diluted	199	206	199	209

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

<i>(unaudited, in millions)</i>	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
	\$	\$	\$	\$
<b>Net (loss) income</b>	(204)	73	(277)	226
Depreciation and amortization expense	67	65	336	257
Interest income	(2)	(5)	(10)	(21)
Interest expense	51	53	209	214
Interest expense associated with hotels in receivership <sup>(1)</sup>	10	16	58	60
Income tax (benefit) expense	(1)	(52)	7	(61)
Interest income and expense, income tax and depreciation and amortization included in equity in earnings from investments in affiliates	1	1	7	10
<b>EBITDA</b>	(78)	151	330	685
Gain on sales of assets, net <sup>(2)</sup>	(17)	(8)	(18)	(27)
Gain on derecognition of assets <sup>(1)</sup>	(10)	(16)	(58)	(60)
Share-based compensation expense	5	5	19	19
Impairment and casualty loss	249	1	319	14
Other items	3	5	17	21
<b>Adjusted EBITDA</b>	\$ 152	\$ 138	\$ 609	\$ 652

<sup>(1)</sup> For the three months and years ended December 31, 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 consolidated balance sheets. The SF Mortgage Loan was assumed by the buyer of the Hilton San Francisco Hotels, which were sold by the court-appointed receiver on November 21, 2025.

<sup>(2)</sup> For the three months and year ended December 31, 2025, includes a gain of \$16 million on the sale of Park's ownership interest in the Capital Hilton included in *other gain (loss), net*. For the year ended December 31, 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**  
**HOTEL ADJUSTED EBITDA AND HOTEL ADJUSTED EBITDA MARGIN**  
**COMPARABLE AND CORE HOTELS**

(unaudited, dollars in millions)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
	<b>Adjusted EBITDA</b>	\$ 152	\$ 138	\$ 609
Less: Adjusted EBITDA from investments in affiliates	(3)	(4)	(19)	(23)
Add: All other <sup>(1)</sup>	12	13	54	54
<b>Hotel Adjusted EBITDA</b>	161	147	644	683
Less: Adjusted EBITDA from hotels disposed of	—	—	—	(3)
<b>Comparable Hotel Adjusted EBITDA</b>	161	147	644	680
Less: Adjusted EBITDA from Non-Core hotels	(10)	(13)	(58)	(77)
<b>Core Hotel Adjusted EBITDA</b>	\$ 151	\$ 134	\$ 586	\$ 603

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
	<b>Total Revenues</b>	\$ 629	\$ 625	\$ 2,541
Less: Other revenue	(24)	(22)	(92)	(86)
Less: Revenues from hotels disposed of	—	(10)	(16)	(58)
<b>Comparable Hotel Revenues</b>	605	593	2,433	2,455
Less: Hotel Revenues from Non-Core hotels	(100)	(108)	(427)	(446)
<b>Core Hotel Revenues</b>	\$ 505	\$ 485	\$ 2,006	\$ 2,009

	Three Months Ended December 31,			Year Ended December 31,		
	2025	2024	Change <sup>(2)</sup>	2025	2024	Change <sup>(2)</sup>
Total Revenues	\$ 629	\$ 625	0.7 %	\$ 2,541	\$ 2,599	(2.2) %
Operating (loss) income	\$ (164)	\$ 83	(296.5) %	\$ (33)	\$ 391	(108.4) %
Operating (loss) income margin <sup>(2)</sup>	(26.0)%	13.3%	(3,930) bps	(1.3)%	15.0%	(1,630) bps
Comparable Hotel Revenues	\$ 605	\$ 593	2.2 %	\$ 2,433	\$ 2,455	(0.9) %
Comparable Hotel Adjusted EBITDA	\$ 161	\$ 147	9.3 %	\$ 644	\$ 680	(5.4) %
Comparable Hotel Adjusted EBITDA margin <sup>(2)</sup>	26.6%	24.9%	170 bps	26.5%	27.8%	(130) bps
Core Hotel Revenues	\$ 505	\$ 485	4.3 %	\$ 2,006	\$ 2,009	(0.1) %
Core Hotel Adjusted EBITDA	\$ 151	\$ 134	13.1 %	\$ 586	\$ 603	(3.0) %
Core Hotel Adjusted EBITDA margin <sup>(2)</sup>	29.9 %	27.6%	230 bps	29.2 %	30.1%	(90) bps

<sup>(1)</sup> Includes *other revenues* and *other expenses*, non-income taxes on TRS leases included in *other property expenses* and *corporate general and administrative expenses* in the consolidated statements of operations.

<sup>(2)</sup> Percentages are calculated based on unrounded numbers.

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

	Year Ended December 31, 2025		
	Total	Core Hotels	Non-Core Hotels
	(in millions)		
Rooms	\$ 1,505	\$ 1,201	\$ 304
Food and beverage	685	578	107
Ancillary hotel	259	227	32
Total hotel revenues	2,449	2,006	443
Less:			
Rooms expense	411	318	93
Food and beverage expense	478	398	80
Other departmental and support expense	596	452	144
Management fees	118	100	18
Other property expenses <sup>(1)</sup>	202	152	50
Total hotel expenses	1,805	1,420	385
<b>Comparable Hotel Adjusted EBITDA</b>	<b>\$ 644</b>	<b>\$ 586</b>	<b>\$ 58</b>

<sup>(1)</sup> Total other property expenses primarily include real and personal property taxes, other local taxes, ground rent, equipment rent and property insurance incurred in the normal course of business and excludes \$14 million of other items that management believes are not representative of the Company's operating performance, primarily non-income taxes on TRS leases, which are included in *other property expenses* in the consolidated statements of operations.

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

(unaudited, in millions, except per share data)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
<b>Net (loss) income attributable to stockholders</b>	\$ (205)	\$ 66	\$ (283)	\$ 212
Depreciation and amortization expense	67	65	336	257
Depreciation and amortization expense attributable to noncontrolling interests	—	(1)	(3)	(4)
Gain on sales of assets, net <sup>(1)</sup>	(17)	(8)	(18)	(27)
Gain on sale of assets, net, attributable to noncontrolling interests	—	5	—	5
Gain on derecognition of assets <sup>(2)</sup>	(10)	(16)	(58)	(60)
Impairment loss	248	—	318	12
Equity investment adjustments:				
Equity in earnings from investments in affiliates <sup>(3)</sup>	(2)	(2)	(4)	(12)
Pro rata FFO of investments in affiliates	2	2	7	16
<b>Nareit FFO attributable to stockholders</b>	<u>83</u>	<u>111</u>	<u>295</u>	<u>399</u>
Share-based compensation expense	5	5	19	19
Interest expense associated with hotels in receivership <sup>(2)</sup>	10	16	58	60
Release of deferred tax valuation allowance	—	(54)	—	(54)
Other items	5	2	22	6
<b>Adjusted FFO attributable to stockholders</b>	<u>\$ 103</u>	<u>\$ 80</u>	<u>\$ 394</u>	<u>\$ 430</u>
<b>Nareit FFO per share – Diluted<sup>(4)</sup></b>	<u>\$ 0.42</u>	<u>\$ 0.54</u>	<u>\$ 1.47</u>	<u>\$ 1.91</u>
<b>Adjusted FFO per share – Diluted<sup>(4)</sup></b>	<u>\$ 0.51</u>	<u>\$ 0.39</u>	<u>\$ 1.97</u>	<u>\$ 2.06</u>
<b>Weighted average shares outstanding – Diluted</b>	200	206	200	209

<sup>(1)</sup> For the three months and year ended December 31, 2025, includes a gain of \$16 million on the sale of Park's ownership interest in the Capital Hilton included in *other gain (loss), net*. For the year ended December 31, 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*.

<sup>(2)</sup> For the three months and years ended December 31, 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 consolidated balance sheets. The SF Mortgage Loan was assumed by the buyer of the Hilton San Francisco Hotels, which were sold by the court-appointed receiver on November 21, 2025.

<sup>(3)</sup> For the year ended December 31, 2024, the gain of \$19 million on the sale of the Hilton La Jolla Torrey Pines is presented within *gain on sale of assets, net* above.

<sup>(4)</sup> Per share amounts are calculated based on unrounded numbers.

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

*(unaudited, in millions)*

	<b>December 31, 2025</b>
Debt	\$ 3,838
Add: unamortized deferred financing costs and discount	18
Debt, excluding unamortized deferred financing cost, premiums and discounts	3,856
Add: Park's share of unconsolidated affiliates debt, excluding unamortized deferred financing costs	129
Less: cash and cash equivalents	(232)
Less: restricted cash	(32)
<b>Net Debt</b>	<b>\$ 3,721</b>

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

*(unaudited, in millions)*

	<b>Year Ending</b>	
	<b>December 31, 2026</b>	
	<b>Low Case</b>	<b>High Case</b>
<b>Net income</b>	\$ 69	\$ 99
Depreciation and amortization expense	254	254
Interest income	(6)	(6)
Interest expense	218	218
Income tax expense	8	8
Interest expense, income tax and depreciation and amortization included in equity in earnings from investments in affiliates	2	2
<b>EBITDA</b>	545	575
Share-based compensation expense	19	19
Other items	16	16
<b>Adjusted EBITDA</b>	\$ 580	\$ 610

**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)*

	<b>Year Ending December 31, 2026</b>	
	<b>Low Case</b>	<b>High Case</b>
<b>Net income attributable to stockholders</b>	\$ 62	\$ 92
Depreciation and amortization expense	254	254
Depreciation and amortization expense attributable to noncontrolling interests	(3)	(3)
Equity investment adjustments:		
Equity in earnings from investments in affiliates	(5)	(5)
Pro rata FFO of equity investments	5	5
<b>Nareit FFO attributable to stockholders</b>	313	343
Share-based compensation expense	19	19
Other items	16	18
<b>Adjusted FFO attributable to stockholders</b>	\$ 348	\$ 380
<b>Adjusted FFO per share – Diluted<sup>(1)</sup></b>	\$ 1.73	\$ 1.89
<b>Weighted average diluted shares outstanding</b>	201	201

<sup>(1)</sup> 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 hotel financial data includes results from Park's consolidated hotels and property acquisitions as though such acquisitions occurred on the earliest period presented. Additionally, Comparable hotel financial data excludes results from property dispositions that have occurred prior to December 31, 2025.

Core/Non-Core

The Company's Core portfolio includes 20 of Park's consolidated hotels and 1 of Park's unconsolidated hotels and consists primarily of hotels and resorts that cater to group and leisure demand. As of December 31, 2025, Park's Non-Core portfolio included 15 consolidated hotels and 1 unconsolidated hotel. As of February 19, 2026, Park had 12 consolidated hotels and 1 unconsolidated hotel remaining in its Non-Core portfolio. Financial data presented for Park's Core and Non-Core hotels are based on its consolidated hotels only.

EBITDA, Adjusted EBITDA, Hotel Adjusted EBITDA and Hotel Adjusted EBITDA margin

Earnings before interest expense, taxes and depreciation and amortization ("EBITDA"), presented herein, reflects net income (loss) excluding depreciation and amortization, interest income, interest expense, income taxes and also interest income and expense, income tax and depreciation and amortization included in equity in earnings from investments in affiliates.

Adjusted EBITDA, presented herein, is calculated as EBITDA, as previously defined, further adjusted to exclude the following items that are not reflective of Park's ongoing operating performance or incurred in the normal course of business, and thus, excluded from management's analysis in making day-to-day operating decisions and evaluations of Park's operating performance against other companies within its industry:

- Gains or losses on sales of assets for both consolidated and unconsolidated investments;
- Costs associated with hotel acquisitions or dispositions expensed during the period;
- Severance expense;
- Share-based compensation expense;
- Impairment losses and casualty gains or losses; and
- Other items that management believes are not representative of the Company's current or future operating performance.

Hotel Adjusted EBITDA measures hotel-level results before debt service, depreciation and corporate expenses of the Company's consolidated hotels, which excludes hotels owned by unconsolidated affiliates, and is a key measure of the Company's profitability. The Company presents Hotel Adjusted EBITDA to help the Company and its investors evaluate the ongoing operating performance of the Company's consolidated hotels.

Hotel Adjusted EBITDA margin is calculated as Hotel Adjusted EBITDA divided by total hotel revenue.

EBITDA, Adjusted EBITDA, Hotel Adjusted EBITDA and Hotel Adjusted EBITDA margin are not recognized terms under United States ("U.S.") GAAP and should not be considered as alternatives to net income (loss) or other measures of financial performance or liquidity derived in accordance with U.S. GAAP. In addition, the Company's definitions of EBITDA, Adjusted EBITDA, Hotel Adjusted EBITDA and Hotel Adjusted EBITDA margin may not be comparable to similarly titled measures of other companies.

The Company believes that EBITDA, Adjusted EBITDA, Hotel Adjusted EBITDA and Hotel Adjusted EBITDA margin provide useful information to investors about the Company and its financial condition and results of operations for the following reasons: (i) EBITDA, Adjusted EBITDA, Hotel Adjusted

EBITDA and Hotel Adjusted EBITDA margin are among the measures used by the Company's management team to make day-to-day operating decisions and evaluate its operating performance between periods and between REITs by removing the effect of its capital structure (primarily interest expense) and asset base (primarily depreciation and amortization) from its operating results; and (ii) EBITDA, Adjusted EBITDA, Hotel Adjusted EBITDA and Hotel Adjusted EBITDA margin are frequently used by securities analysts, investors and other interested parties as a common performance measure to compare results or estimate valuations across companies in the industry.

EBITDA, Adjusted EBITDA, Hotel Adjusted EBITDA and Hotel Adjusted EBITDA margin have limitations as analytical tools and should not be considered either in isolation or as a substitute for net income (loss) or other methods of analyzing the Company's operating performance and results as reported under U.S. GAAP. Because of these limitations, EBITDA, Adjusted EBITDA and Hotel Adjusted EBITDA should not be considered as discretionary cash available to the Company to reinvest in the growth of its business or as measures of cash that will be available to the Company to meet its obligations. Further, the Company does not use or present EBITDA, Adjusted EBITDA, Hotel Adjusted EBITDA and Hotel Adjusted EBITDA margin as measures of liquidity or cash flows.

Nareit FFO attributable to stockholders, Adjusted FFO attributable to stockholders, Nareit FFO per share – diluted and Adjusted FFO per share – diluted

Nareit FFO attributable to stockholders and Nareit FFO per diluted share (defined as set forth below) are presented herein as non-GAAP measures of the Company's performance. The Company calculates funds from (used in) operations ("FFO") attributable to stockholders for a given operating period in accordance with standards established by the National Association of Real Estate Investment Trusts ("Nareit"), as net income (loss) attributable to stockholders (calculated in accordance with U.S. GAAP), excluding depreciation and amortization, gains or losses on sales of assets, impairment, and the cumulative effect of changes in accounting principles, plus adjustments for unconsolidated joint ventures. Adjustments for unconsolidated joint ventures are calculated to reflect the Company's pro rata share of the FFO of those entities on the same basis. As noted by Nareit in its December 2018 "Nareit Funds from Operations White Paper – 2018 Restatement," since real estate values historically have risen or fallen with market conditions, many industry investors have considered presentation of operating results for real estate companies that use historical cost accounting to be insufficient by themselves. For these reasons, Nareit adopted the FFO metric in order to promote an industry-wide measure of REIT operating performance. The Company believes Nareit FFO provides useful information to investors regarding its operating performance and can facilitate comparisons of operating performance between periods and between REITs. The Company's presentation may not be comparable to FFO reported by other REITs that do not define the terms in accordance with the current Nareit definition, or that interpret the current Nareit definition differently. The Company calculates Nareit FFO per diluted share as Nareit FFO divided by the number of fully diluted shares outstanding during a given operating period.

The Company also presents Adjusted FFO attributable to stockholders and Adjusted FFO per diluted share when evaluating its performance because management believes that the exclusion of certain additional items described below provides useful supplemental information to investors regarding the Company's ongoing operating performance. Management historically has made the adjustments detailed below in evaluating its performance and in its annual budget process. Management believes that the presentation of Adjusted FFO provides useful supplemental information that is beneficial to an investor's complete understanding of operating performance. The Company adjusts Nareit FFO attributable to stockholders for the following items, which may occur in any period, and refers to this measure as Adjusted FFO attributable to stockholders:

- Costs associated with hotel acquisitions or dispositions expensed during the period;
- Severance expense;
- Share-based compensation expense;
- Casualty gains or losses; and
- Other items that management believes are not representative of the Company's current or future operating performance.

## Net Debt

Net Debt, presented herein, is a non-GAAP financial measure that the Company uses to evaluate its financial leverage. Net Debt is calculated as (i) debt excluding unamortized deferred financing costs; and (ii) the Company's share of investments in affiliate debt, excluding unamortized deferred financing costs; reduced by (a) cash and cash equivalents; and (b) restricted cash and cash equivalents.

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

## 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.

PARK

**FOURTH QUARTER  
AND FULL YEAR 2025  
SUPPLEMENTAL DATA**

DECEMBER 31, 2025

Exhibit 99.2



# ABOUT PARK AND SAFE HARBOR DISCLOSURE

## **About Park Hotels & Resorts Inc.**

Park (NYSE: PK) is one of the largest publicly-traded lodging real estate investment trusts (“REIT”) with a diverse portfolio of iconic and market-leading hotels and resorts with significant underlying real estate value. Park’s portfolio currently consists of 34 premium-branded hotels and resorts with approximately 23,000 rooms primarily located in prime city center and resort locations. Visit [www.pkhotelsandresorts.com](http://www.pkhotelsandresorts.com) for more information.

## **Forward-Looking Statements**

This supplement contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include, but are not limited to, statements related to Park’s current expectations regarding the performance of its business, financial results, liquidity and capital resources, including the use of proceeds from Park’s \$800 million senior unsecured delayed draw term loan facility (“2025 Delayed Draw Term Loan”) and the anticipated repayment and refinancing of certain of Park’s indebtedness, the completion of capital allocation priorities and expected returns on such projects, the expected repurchase of Park’s stock, the impact from macroeconomic factors (including elevated inflation and interest rates, potential economic slowdown or a recession and geopolitical conflicts or trends, including trade policy, travel barriers or changes in travel preferences for U.S. destinations, including as a result of government shutdowns), the effects of competition and the effects of future legislation, executive action or regulations, tariffs, the expected completion of anticipated dispositions, including of Park’s Non-Core hotels, and the declaration, payment and any change in amounts of future dividends and other non-historical statements. Forward-looking statements include all statements that are not historical facts, and in some cases, can be identified by the use of forward-looking terminology such as the words “outlook,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “could,” “seeks,” “projects,” “predicts,” “intends,” “plans,” “estimates,” “anticipates,” “hopes” or the negative version of these words or other comparable words. You should not rely on forward-looking statements since they involve known and unknown risks, uncertainties and other factors which are, in some cases, beyond Park’s control and which could materially affect its results of operations, financial condition, cash flows, performance or future achievements or events.

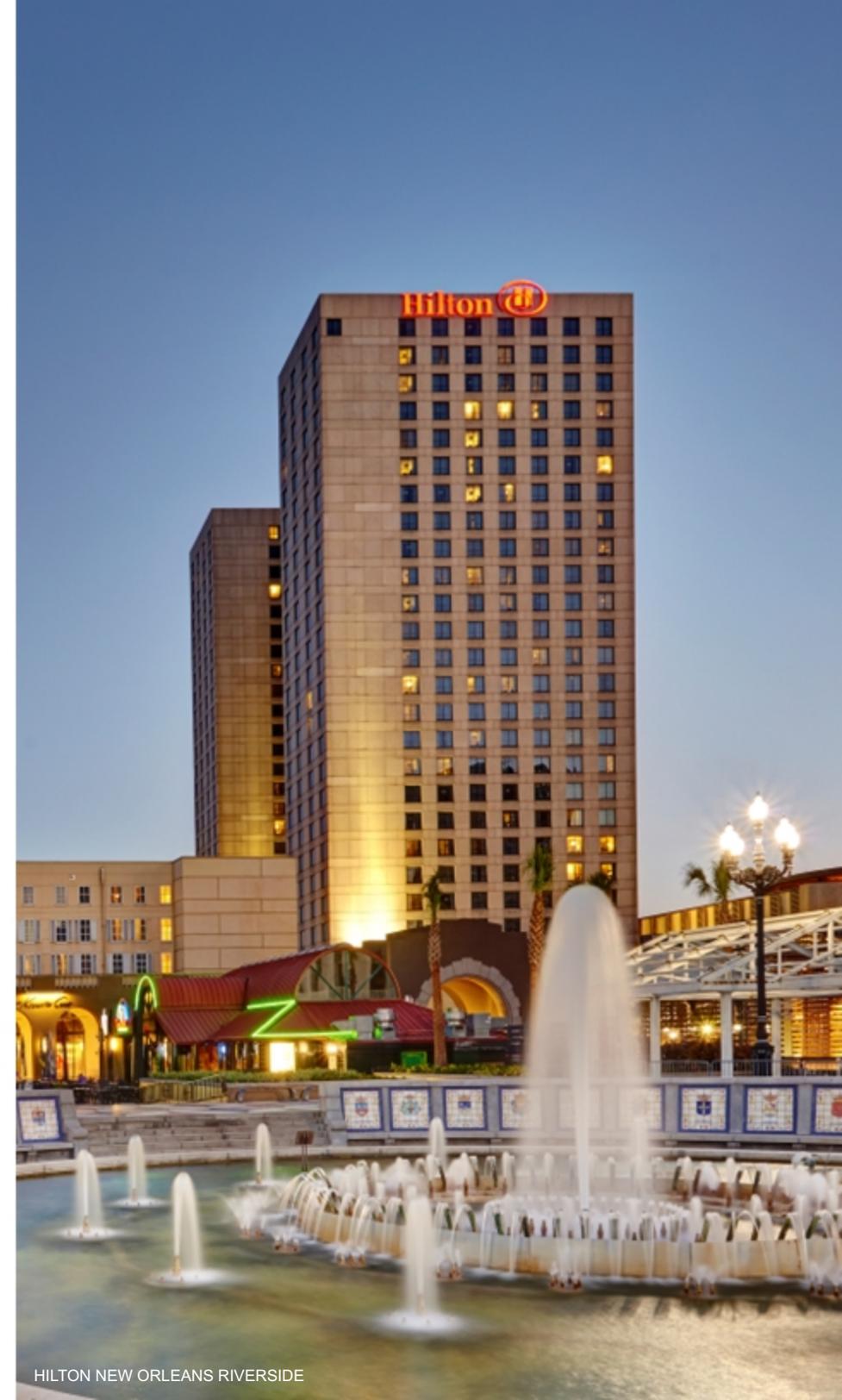
All such forward-looking statements are based on current expectations of management and therefore involve estimates and assumptions that are subject to risks, uncertainties and other factors that could cause actual results to differ materially from the results expressed in these forward-looking statements.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

## **Supplemental Financial Information**

Park presents certain non-generally accepted accounting principles (“GAAP”) financial measures in this presentation, 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, 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.

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# FINANCIAL STATEMENTS



# FINANCIAL STATEMENTS

## CONSOLIDATED BALANCE SHEETS

(in millions, except share and per share data)

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
<b>ASSETS</b>		
Property and equipment, net	\$ 6,955	\$ 7,398
Assets held for sale, net	14	—
Contract asset	—	820
Intangibles, net	41	41
Cash and cash equivalents	232	402
Restricted cash	32	38
Accounts receivable, net of allowance for doubtful accounts of \$2 and \$4	116	131
Prepaid expenses	60	69
Other assets	80	71
Operating lease right-of-use assets	170	191
<b>TOTAL ASSETS (variable interest entities – \$207 and \$223)</b>	<u>\$ 7,700</u>	<u>\$ 9,161</u>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
Debt	\$ 3,838	\$ 3,841
Debt associated with hotels in receivership	—	725
Accrued interest associated with hotels in receivership	—	95
Accounts payable and accrued expenses	198	226
Dividends payable	56	138
Due to hotel managers	134	138
Other liabilities	189	179
Operating lease liabilities	209	225
Total liabilities (variable interest entities – \$198 and \$201)	4,624	5,567
<b>Stockholders' Equity</b>		
Common stock, par value \$0.01 per share, 6,000,000,000 shares authorized, 200,938,658 shares issued and 199,901,086 shares outstanding as of December 31, 2025 and 203,407,320 shares issued and 202,553,194 shares outstanding as of December 31, 2024	2	2
Additional paid-in capital	4,031	4,063
Accumulated deficit	(902)	(420)
Total stockholders' equity	3,131	3,645
Noncontrolling interests	(55)	(51)
Total equity	3,076	3,594
<b>TOTAL LIABILITIES AND EQUITY</b>	<u>\$ 7,700</u>	<u>\$ 9,161</u>

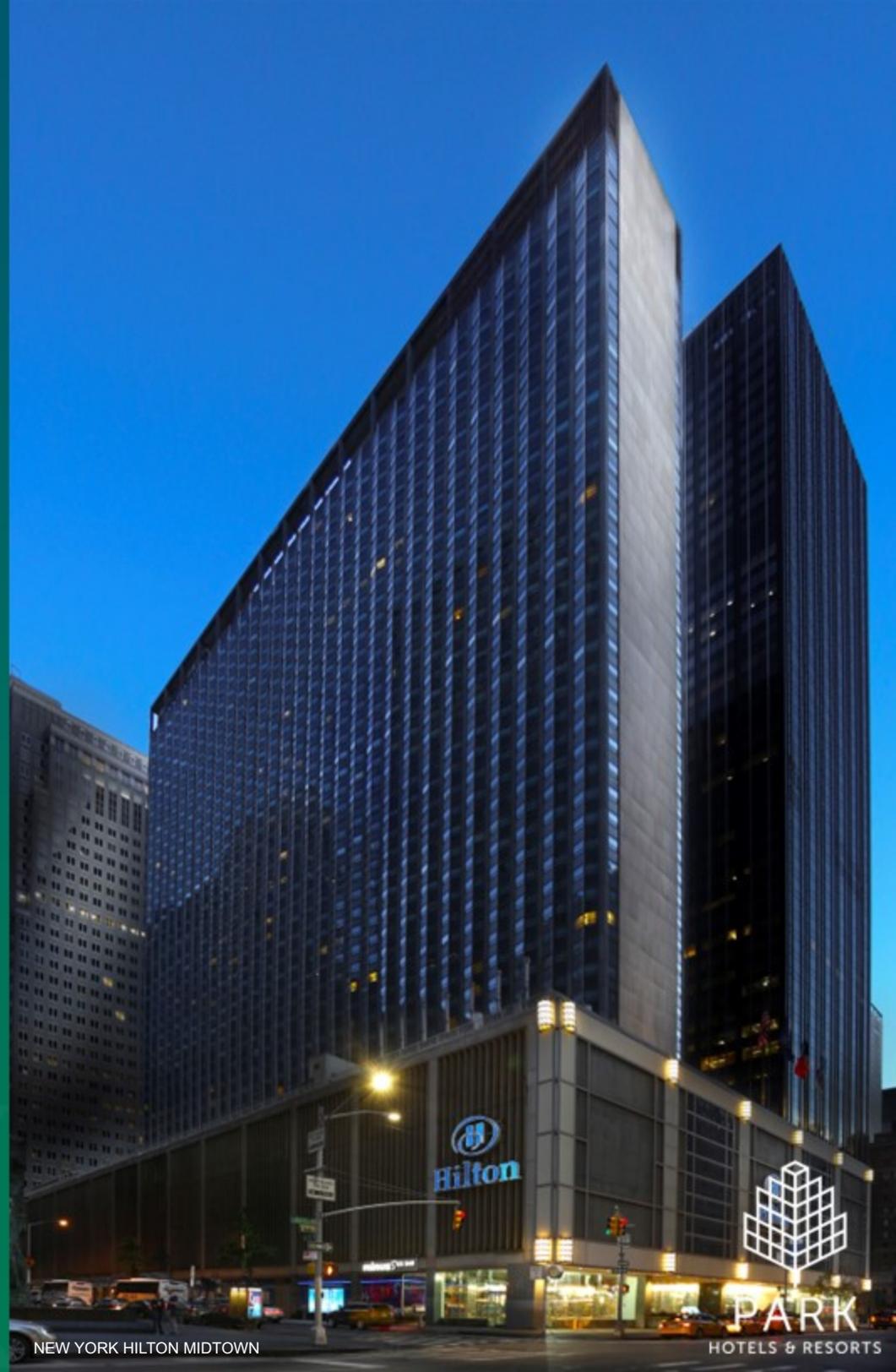
# FINANCIAL STATEMENTS

## CONSOLIDATED STATEMENTS OF OPERATIONS

(unaudited, in millions, except per share data)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
<b>Revenues</b>				
Rooms	\$ 371	\$ 376	\$ 1,505	\$ 1,569
Food and beverage	173	167	685	688
Ancillary hotel	61	60	259	256
Other	24	22	92	86
Total revenues	629	625	2,541	2,599
<b>Operating expenses</b>				
Rooms	100	105	411	419
Food and beverage	121	118	478	474
Other departmental and support	145	151	596	605
Other property	53	57	216	231
Management fees	30	32	118	125
Impairment and casualty loss	249	1	319	14
Depreciation and amortization	67	65	336	257
Corporate general and administrative	18	17	72	69
Other	21	20	88	82
Total expenses	804	566	2,634	2,276
Gain on sale of assets, net	1	8	2	8
Gain on derecognition of assets	10	16	58	60
<b>Operating (loss) income</b>	(164)	83	(33)	391
Interest income	2	5	10	21
Interest expense	(51)	(53)	(209)	(214)
Interest expense associated with hotels in receivership	(10)	(16)	(58)	(60)
Equity in earnings from investments in affiliates	2	2	4	31
Other gain (loss), net	16	—	16	(4)
<b>(Loss) income before income taxes</b>	(205)	21	(270)	165
Income tax benefit (expense)	1	52	(7)	61
<b>Net (loss) income</b>	(204)	73	(277)	226
Net income attributable to noncontrolling interests	(1)	(7)	(6)	(14)
<b>Net (loss) income attributable to stockholders</b>	\$ (205)	\$ 66	\$ (283)	\$ 212
<b>(Loss) earnings per share:</b>				
(Loss) earnings per share – Basic	\$ (1.04)	\$ 0.32	\$ (1.43)	\$ 1.02
(Loss) earnings per share – Diluted	\$ (1.04)	\$ 0.32	\$ (1.43)	\$ 1.01
Weighted average shares outstanding – Basic	199	204	199	207
Weighted average shares outstanding – Diluted	199	206	199	209

# SUPPLEMENTARY FINANCIAL INFORMATION



NEW YORK HILTON MIDTOWN

PARK  
HOTELS & RESORTS

# SUPPLEMENTARY FINANCIAL INFORMATION

## EBITDA AND ADJUSTED EBITDA

(unaudited, in millions)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
<b>Net (loss) income</b>	\$ (204)	\$ 73	\$ (277)	\$ 226
Depreciation and amortization expense	67	65	336	257
Interest income	(2)	(5)	(10)	(21)
Interest expense	51	53	209	214
Interest expense associated with hotels in receivership <sup>(1)</sup>	10	16	58	60
Income tax (benefit) expense	(1)	(52)	7	(61)
Interest income and expense, income tax and depreciation and amortization included in equity in earnings from investments in affiliates	1	1	7	10
<b>EBITDA</b>	(78)	151	330	685
Gain on sale of assets, net <sup>(2)</sup>	(17)	(8)	(18)	(27)
Gain on derecognition of assets <sup>(1)</sup>	(10)	(16)	(58)	(60)
Share-based compensation expense	5	5	19	19
Impairment and casualty loss	249	1	319	14
Other items	3	5	17	21
<b>Adjusted EBITDA</b>	<u>\$ 152</u>	<u>\$ 138</u>	<u>\$ 609</u>	<u>\$ 652</u>

<sup>(1)</sup> For the three months and years ended December 31, 2025 and 2024, represents accrued interest expense associated with the default of the \$725 million non-recourse CMBS loan ("SF Mortgage Loan"), which was offset by a gain on derecognition for the corresponding increase of the *contract asset* on the consolidated balance sheets. The SF Mortgage Loan was assumed by the buyer of the 1,921-room Hilton San Francisco Union Square and the 1,024-room Parc 55 San Francisco – a Hilton Hotel (collectively, the "Hilton San Francisco Hotels"), which were sold by the court-appointed receiver on November 21, 2025.

<sup>(2)</sup> For the three months and year ended December 31, 2025, includes a gain of \$16 million on the sale of Park's ownership interest in the Capital Hilton included in *other gain (loss), net*. For the year ended December 31, 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*.

# SUPPLEMENTARY FINANCIAL INFORMATION

## COMPARABLE AND CORE HOTEL ADJUSTED EBITDA, HOTEL REVENUES AND HOTEL ADJUSTED EBITDA MARGIN

(unaudited, dollars in millions)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
<b>Adjusted EBITDA</b>	\$ 152	\$ 138	\$ 609	\$ 652
Less: Adjusted EBITDA from investments in affiliates	(3)	(4)	(19)	(23)
Add: All other <sup>(1)</sup>	12	13	54	54
<b>Hotel Adjusted EBITDA</b>	161	147	644	683
Less: Adjusted EBITDA from hotels disposed of	—	—	—	(3)
<b>Comparable Hotel Adjusted EBITDA</b>	161	147	644	680
Less: Adjusted EBITDA from Non-Core hotels	(10)	(13)	(58)	(77)
<b>Core Hotel Adjusted EBITDA</b>	\$ 151	\$ 134	\$ 586	\$ 603

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
<b>Total Revenues</b>	\$ 629	\$ 625	\$ 2,541	\$ 2,599
Less: Other revenue	(24)	(22)	(92)	(86)
Less: Revenues from hotels disposed of	—	(10)	(16)	(58)
<b>Comparable Hotel Revenues</b>	605	593	2,433	2,455
Less: Hotel Revenues from Non-Core hotels	(100)	(108)	(427)	(446)
<b>Core Hotel Revenues</b>	\$ 505	\$ 485	\$ 2,006	\$ 2,009

	Three Months Ended December 31,			Year Ended December 31,		
	2025	2024	Change <sup>(2)</sup>	2025	2024	Change <sup>(2)</sup>
Total Revenues	\$ 629	\$ 625	0.7 %	\$ 2,541	\$ 2,599	(2.2) %
Operating (loss) income	\$ (164)	\$ 83	(296.5) %	\$ (33)	\$ 391	(108.4) %
Operating (loss) income margin <sup>(2)</sup>	(26.0)%	13.3 %	(3,930) bps	(1.3)%	15.0 %	(1,630) bps
Comparable Hotel Revenues	\$ 605	\$ 593	2.2 %	\$ 2,433	\$ 2,455	(0.9) %
Comparable Hotel Adjusted EBITDA	\$ 161	\$ 147	9.3 %	\$ 644	\$ 680	(5.4) %
Comparable Hotel Adjusted EBITDA margin <sup>(2)</sup>	26.6 %	24.9 %	170 bps	26.5 %	27.8 %	(130) bps
Core Hotel Revenues	\$ 505	\$ 485	4.3 %	\$ 2,006	\$ 2,009	(0.1) %
Core Hotel Adjusted EBITDA	\$ 151	\$ 134	13.1 %	\$ 586	\$ 603	(3.0) %
Core Hotel Adjusted EBITDA margin <sup>(2)</sup>	29.9 %	27.6 %	230 bps	29.2 %	30.1 %	(90) bps

<sup>(1)</sup> Includes *other revenues* and *other expenses*, non-income taxes on TRS leases included in *other property expenses* and *corporate general and administrative expenses* in the consolidated statements of operations.

<sup>(2)</sup> Percentages are calculated based on unrounded numbers.

# SUPPLEMENTARY FINANCIAL INFORMATION

## COMPARABLE, CORE AND NON-CORE HOTEL ADJUSTED EBITDA

(dollars in millions)

	Year Ended December 31, 2025		
	Total	Core Hotels	Non-Core Hotels
Rooms	\$ 1,505	\$ 1,201	\$ 304
Food and beverage	685	578	107
Ancillary hotel	259	227	32
Total hotel revenues	2,449	2,006	443
Less:			
Rooms expense	411	318	93
Food and beverage expense	478	398	80
Other departmental and support expense	596	452	144
Management fees	118	100	18
Other property expenses <sup>(1)</sup>	202	152	50
Total hotel expenses	1,805	1,420	385
<b>Comparable Hotel Adjusted EBITDA</b>	<b>\$ 644</b>	<b>\$ 586</b>	<b>\$ 58</b>

<sup>(1)</sup> Total other property expenses primarily include real and personal property taxes, other local taxes, ground rent, equipment rent and property insurance incurred in the normal course of business and excludes \$14 million of other items that management believes are not representative of the Company's operating performance, primarily non-income taxes on TRS leases, which are included in *other property expenses* in the consolidated statements of operations.

# SUPPLEMENTARY FINANCIAL INFORMATION

## NAREIT FFO AND ADJUSTED FFO

(unaudited, in millions, except per share data)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
<b>Net (loss) income attributable to stockholders</b>	\$ (205)	\$ 66	\$ (283)	\$ 212
Depreciation and amortization expense	67	65	336	257
Depreciation and amortization expense attributable to noncontrolling interests	—	(1)	(3)	(4)
Gain on sales of assets, net <sup>(1)</sup>	(17)	(8)	(18)	(27)
Gain on sale of assets, net, attributable to noncontrolling interests	—	5	—	5
Gain on derecognition of assets <sup>(2)</sup>	(10)	(16)	(58)	(60)
Impairment loss	248	—	318	12
Equity investment adjustments:				
Equity in earnings from investments in affiliates <sup>(3)</sup>	(2)	(2)	(4)	(12)
Pro rata FFO of investments in affiliates	2	2	7	16
<b>Nareit FFO attributable to stockholders</b>	<b>83</b>	<b>111</b>	<b>295</b>	<b>399</b>
Share-based compensation expense	5	5	19	19
Interest expense associated with hotels in receivership <sup>(2)</sup>	10	16	58	60
Release of deferred tax valuation allowance	—	(54)	—	(54)
Other items	5	2	22	6
<b>Adjusted FFO attributable to stockholders</b>	<b>\$ 103</b>	<b>\$ 80</b>	<b>\$ 394</b>	<b>\$ 430</b>
<b>Nareit FFO per share – Diluted<sup>(4)</sup></b>	<b>\$ 0.42</b>	<b>\$ 0.54</b>	<b>\$ 1.47</b>	<b>\$ 1.91</b>
<b>Adjusted FFO per share – Diluted<sup>(4)</sup></b>	<b>\$ 0.51</b>	<b>\$ 0.39</b>	<b>\$ 1.97</b>	<b>\$ 2.06</b>
<b>Weighted average shares outstanding – Diluted<sup>(5)</sup></b>	<b>200</b>	<b>206</b>	<b>200</b>	<b>209</b>

(1) For the three months and the year ended December 31, 2025, includes a gain of \$16 million on the sale of Park's ownership interest in the Capital Hilton included in *other gain (loss), net*. For the year ended December 31, 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*.

(2) For the three months and years ended December 31, 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 consolidated balance sheets. The SF Mortgage Loan was assumed by the buyer of the Hilton San Francisco Hotels, which were sold by the court-appointed receiver on November 21, 2025.

(3) For the year ended December 31, 2024, the gain of \$19 million on the sale of the Hilton La Jolla Torrey Pines is presented within *gain on sale of assets, net* above.

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

(5) Derived from Park's *earnings per share* calculations for each period presented; for shares outstanding as of December 31, 2025, see page 5.

# SUPPLEMENTARY FINANCIAL INFORMATION

## GENERAL AND ADMINISTRATIVE EXPENSES

(unaudited, in millions)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
<b>Corporate general and administrative expenses</b>	\$ 18	\$ 17	\$ 72	\$ 69
Less:				
Share-based compensation expense	5	5	19	19
Other corporate expenses	2	1	5	4
<b>G&amp;A, excluding expenses not included in Adjusted EBITDA</b>	<u>\$ 11</u>	<u>\$ 11</u>	<u>\$ 48</u>	<u>\$ 46</u>

# SUPPLEMENTARY FINANCIAL INFORMATION

## NET DEBT AND NET DEBT TO CURRENT ADJUSTED EBITDA RATIO

(unaudited, in millions)

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Debt	\$ 3,838	\$ 3,841
Add: unamortized deferred financing costs and discount	18	24
Debt, excluding unamortized deferred financing cost, premiums and discounts	3,856	3,865
Add: Park's share of unconsolidated affiliates debt, excluding unamortized deferred financing costs	129	157
Less: cash and cash equivalents	(232)	(402)
Less: restricted cash	(32)	(38)
<b>Net Debt</b>	<u>\$ 3,721</u>	<u>\$ 3,582</u>
Full-Year Current Adjusted EBITDA <sup>(1)</sup>	\$ 605	\$ 639
<b>Net Debt to Full-Year Current Adjusted EBITDA ratio</b>	<u>6.15x</u>	<u>5.61x</u>

<sup>(1)</sup> See pages 30 and 31 for full-year Current Adjusted EBITDA as of December 31, 2025 and December 31, 2024, respectively.

# OUTLOOK AND ASSUMPTIONS



**PARK**  
HOTELS & RESORTS

# OUTLOOK AND ASSUMPTIONS

## FULL-YEAR 2026 OUTLOOK

Park expects full-year 2026 operating results to be as follows:

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

Metric	Full-Year 2026 Outlook as of February 19, 2026			
	Low		High	
RevPAR	\$	190	\$	194
RevPAR change vs. 2025		0.0 %		2.0 %
Net income	\$	69	\$	99
Net income attributable to stockholders	\$	62	\$	92
Earnings per share – Diluted <sup>(1)</sup>	\$	0.31	\$	0.46
Adjusted EBITDA	\$	580	\$	610
Adjusted FFO per share – Diluted <sup>(1)</sup>	\$	1.73	\$	1.89

<sup>(1)</sup> Amounts are calculated based on unrounded numbers.

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

- Includes the impact of renovations at the Royal Palm South Beach Miami, a Tribute Portfolio Resort ("Royal Palm") of 30 basis points to RevPAR growth;
- Includes approximately \$9 million of incremental interest expense from the expected refinancing of \$1.4 billion of mortgage debt maturing in 2026;
- Operating expenses for Park's hotels are expected to increase 2% to 3%;
- Fully diluted weighted average shares for the full-year 2026 of 201 million; and
- Park's Current portfolio as of February 19, 2026 and does not take into account potential future acquisitions, dispositions or any financing transactions, except as noted above, which could result in a material change to Park's outlook.

Park's full-year 2026 outlook is based on several factors, many of which are outside the Company's control, including uncertainty surrounding macroeconomic 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 2026 outlook does not include assumptions around the incremental impact of tariff announcements (including any foreign tariffs announced in response to changes in U.S. trade policy), changes in travel patterns to or in the U.S. as a result of disapproval of U.S. foreign or domestic policy, or government shutdowns as the net effect of such announcements or events cannot be ascertained or quantified at this time.

# OUTLOOK AND ASSUMPTIONS

## EBITDA AND ADJUSTED EBITDA

(unaudited, in millions)

<b>Net income</b>
Depreciation and amortization expense
Interest income
Interest expense
Income tax expense
Interest expense, income tax and depreciation and amortization included in equity in earnings from investments in affiliates
<b>EBITDA</b>
Share-based compensation expense
Other items
<b>Adjusted EBITDA</b>

		Year Ending December 31, 2026	
		Low Case	High Case
\$	69	\$	99
	254		254
	(6)		(6)
	218		218
	8		8
	2		2
	<u>545</u>		<u>575</u>
	19		19
	16		16
\$	<u>580</u>	\$	<u>610</u>

# OUTLOOK AND ASSUMPTIONS

## NAREIT FFO AND ADJUSTED FFO

*(unaudited, in millions except per share data)*

### Net income attributable to stockholders

Depreciation and amortization expense
Depreciation and amortization expense attributable to noncontrolling interests
Equity investment adjustments:
Equity in earnings from investments in affiliates
Pro rata FFO of equity investments

### Nareit FFO attributable to stockholders

Share-based compensation expense
Other items

### Adjusted FFO attributable to stockholders

### Adjusted FFO per share – Diluted<sup>(1)</sup>

### Weighted average diluted shares outstanding

		Year Ending	
		December 31, 2026	
		Low Case	High Case
\$	62	\$	92
	254		254
	(3)		(3)
	(5)		(5)
	5		5
	313		343
	19		19
	16		18
\$	348	\$	380
\$	1.73	\$	1.89
	201		201

<sup>(1)</sup> Per share amounts are calculated based on unrounded numbers.

# PORTFOLIO AND OPERATING METRICS



# PORTFOLIO AND OPERATING METRICS

CURRENT HOTEL PORTFOLIO AS OF FEBRUARY 19, 2026

Hotel Name	Total Rooms	Market	Meeting Space (square feet)	Ownership	Equity Ownership	Debt (in millions)
<b>Core Hotels</b>						
Hilton Hawaiian Village Waikiki Beach Resort	2,872	Hawaii	150,000	Fee Simple	100%	\$ 1,275
New York Hilton Midtown	1,878	New York	151,000	Fee Simple	100%	—
Hilton New Orleans Riverside	1,622	New Orleans	158,000	Fee Simple	100%	—
Hilton Chicago	1,544	Chicago	234,000	Fee Simple	100%	—
Signia by Hilton Orlando Bonnet Creek	1,009	Orlando	234,000	Fee Simple	100%	—
Hilton Waikoloa Village	661	Hawaii	241,000	Fee Simple	100%	—
Caribe Hilton	652	Puerto Rico	65,000	Fee Simple	100%	—
DoubleTree Hotel Washington DC – Crystal City	627	Washington, D.C.	36,000	Fee Simple	100%	—
Hilton Denver City Center	613	Denver	50,000	Fee Simple	100%	\$ 51
Hilton Boston Logan Airport	604	Boston	30,000	Leasehold	100%	—
Hyatt Regency Boston	502	Boston	30,000	Fee Simple	100%	\$ 121
Waldorf Astoria Orlando	502	Orlando	121,000	Fee Simple	100%	—
Hilton McLean Tysons Corner	458	Washington, D.C.	28,000	Fee Simple	100%	—
Hyatt Regency Mission Bay Spa and Marina	438	Southern California	24,000	Leasehold	100%	—
Royal Palm South Beach Miami, a Tribute Portfolio Resort	393	Miami	11,000	Fee Simple	100%	—
Hilton Santa Barbara Beachfront Resort	360	Southern California	62,000	Fee Simple	50%	\$ 153
JW Marriott San Francisco Union Square	344	San Francisco	12,000	Leasehold	100%	—
Casa Marina Key West, Curio Collection	311	Key West	53,000	Fee Simple	100%	—
Juniper Hotel Cupertino, Curio Collection	224	Other U.S.	5,000	Fee Simple	100%	—
The Reach Key West, Curio Collection	150	Key West	18,000	Fee Simple	100%	—
<b>Total Core Hotels (20 Hotels)</b>	<b>15,764</b>		<b>1,713,000</b>			<b>\$ 1,600</b>

# PORTFOLIO AND OPERATING METRICS

## CURRENT HOTEL PORTFOLIO AS OF FEBRUARY 19, 2026 (CONTINUED)

Hotel Name	Total Rooms	Market	Meeting Space (square feet)	Ownership	Equity Ownership	Debt <sup>(1)</sup> (in millions)
<b>Non-Core Hotels</b>						
Hilton Orlando Lake Buena Vista	814	Orlando	87,000	Leasehold	100%	—
The Wade <sup>(2)</sup>	520	Chicago	21,000	Fee Simple	100%	—
DoubleTree Hotel San Jose	505	Other U.S.	48,000	Fee Simple	100%	—
Hilton Salt Lake City Center	500	Other U.S.	24,000	Leasehold	100%	—
DoubleTree Hotel Ontario Airport	482	Southern California	27,000	Fee Simple	67%	\$ 30
Boston Marriott Newton	430	Boston	35,000	Fee Simple	100%	—
The Midland Hotel, a Tribute Portfolio Hotel <sup>(3)</sup>	403	Chicago	13,000	Fee Simple	100%	—
Hilton Seattle Airport & Conference Center	396	Seattle	40,000	Leasehold	100%	—
Hilton Short Hills	314	Other U.S.	22,000	Fee Simple	100%	—
DoubleTree Hotel San Diego – Mission Valley	300	Southern California	35,000	Leasehold	100%	—
Embassy Suites Austin Downtown South Congress	262	Other U.S.	2,000	Leasehold	100%	—
DoubleTree Hotel Durango	159	Other U.S.	7,000	Leasehold	100%	—
<b>Total Non-Core Hotels (12 Hotels)</b>	<b>5,085</b>		<b>361,000</b>			<b>\$ 30</b>
<b>Unconsolidated Joint Ventures</b>						
Hilton Orlando <sup>(4)</sup>	1,424	Orlando	236,000	Fee Simple	20%	\$ 105
Embassy Suites Alexandria Old Town	288	Washington, D.C.	11,000	Fee Simple	50%	\$ 24
<b>Total Unconsolidated Joint Ventures (2 Hotels)</b>	<b>1,712</b>		<b>247,000</b>			<b>\$ 129</b>
<b>Grand Total (34 Hotels)</b>	<b>22,561</b>		<b>2,321,000</b>			<b>\$ 1,759</b>

(1) Debt related to unconsolidated joint ventures is presented on a pro-rata basis.

(2) In February 2025, the W Chicago – Lakeshore was converted to The Wade.

(3) In January 2025, the W Chicago – City Center was converted to The Midland Hotel, a Tribute Portfolio Hotel.

(4) Included in Park's Core portfolio.

# PORTFOLIO AND OPERATING METRICS

## COMPARABLE, CORE AND NON-CORE HOTELS: Q4 2025 vs Q4 2024

(unaudited)

	ADR			Occupancy			RevPAR			Total RevPAR		
	4Q25	4Q24	Change <sup>(1)</sup>	4Q25	4Q24	Change	4Q25	4Q24	Change <sup>(1)</sup>	4Q25	4Q24	Change <sup>(1)</sup>
<b>Core Hotels</b>												
1 Hilton Hawaiian Village Waikiki Beach Resort	\$292.14	\$292.16	— %	79.8 %	65.7 %	14.1 % pts	\$233.15	\$191.95	21.5 %	\$379.44	\$304.75	24.5 %
2 Hilton Waikoloa Village	327.37	315.62	3.7	55.6	64.9	(9.3)	181.92	204.87	(11.2)	408.66	458.38	(10.8)
3 Signia by Hilton Orlando Bonnet Creek	232.27	233.98	(0.7)	77.2	71.5	5.7	179.38	167.44	7.1	455.90	413.62	10.2
4 Waldorf Astoria Orlando	441.07	402.33	9.6	79.9	79.7	0.2	352.55	320.96	9.8	609.31	556.06	9.6
5 New York Hilton Midtown	412.83	402.05	2.7	94.4	90.7	3.7	389.69	364.48	6.9	569.57	554.00	2.8
6 Hilton New Orleans Riverside	205.57	221.16	(7.0)	62.2	59.5	2.7	127.93	131.69	(2.9)	240.55	246.80	(2.5)
7 Caribe Hilton	287.09	298.30	(3.8)	77.1	71.3	5.8	221.44	212.90	4.0	371.93	355.90	4.5
8 Hilton Boston Logan Airport	248.46	250.25	(0.7)	89.2	86.7	2.5	221.74	217.05	2.2	276.94	269.11	2.9
9 Hyatt Regency Boston	272.70	264.37	3.1	81.3	86.3	(5.0)	221.69	228.11	(2.8)	277.83	286.72	(3.1)
10 Hilton Santa Barbara Beachfront Resort	306.18	307.48	(0.4)	66.5	65.1	1.4	203.50	199.92	1.8	337.18	331.02	1.9
11 Hyatt Regency Mission Bay Spa and Marina	206.17	212.02	(2.8)	69.4	72.4	(3.0)	143.09	153.44	(6.7)	279.58	276.72	1.0
12 Casa Marina Key West, Curio Collection	524.67	562.09	(6.7)	80.9	74.4	6.5	424.29	417.97	1.5	692.51	651.25	6.3
13 The Reach Key West, Curio Collection	459.75	491.67	(6.5)	79.6	70.4	9.2	365.80	345.74	5.8	545.96	532.41	2.5
14 Hilton Chicago	221.12	224.74	(1.6)	66.0	61.4	4.6	145.99	137.96	5.8	260.58	238.55	9.2
15 Hilton Denver City Center	179.30	177.98	0.7	62.2	56.8	5.4	111.50	101.05	10.3	160.60	150.24	6.9
16 Royal Palm South Beach Miami <sup>(2)</sup>	—	257.11	(100.0)	—	76.8	(76.8)	—	197.44	(100.0)	—	259.28	(100.0)
17 DoubleTree Hotel Washington DC – Crystal City	180.90	183.74	(1.5)	55.0	65.3	(10.3)	99.56	120.05	(17.1)	140.45	162.67	(13.7)
18 Hilton McLean Tysons Corner	227.33	211.44	7.5	54.8	64.6	(9.8)	124.68	136.60	(8.7)	237.69	246.88	(3.7)
19 JW Marriott San Francisco Union Square	317.46	250.84	26.6	64.3	81.1	(16.8)	204.24	203.55	0.3	259.64	253.24	2.5
20 Juniper Hotel Cupertino, Curio Collection	193.99	203.13	(4.5)	68.0	67.6	0.4	131.83	137.16	(3.9)	155.38	158.84	(2.2)
<b>Total Core Hotels (20 Hotels)</b>	<b>291.68</b>	<b>287.98</b>	<b>1.3</b>	<b>72.0</b>	<b>70.7</b>	<b>1.3</b>	<b>210.15</b>	<b>203.73</b>	<b>3.2</b>	<b>348.72</b>	<b>334.65</b>	<b>4.2</b>
<b>Total Non-Core Hotels (15 Hotels)<sup>(3)</sup></b>	<b>173.84</b>	<b>182.17</b>	<b>(4.6)</b>	<b>65.6</b>	<b>68.7</b>	<b>(3.1)</b>	<b>114.11</b>	<b>125.23</b>	<b>(8.9)</b>	<b>170.76</b>	<b>184.43</b>	<b>(7.4)</b>
<b>Total Comparable Hotels (35 Hotels)</b>	<b>\$259.95</b>	<b>\$258.10</b>	<b>0.7 %</b>	<b>70.2 %</b>	<b>70.2 %</b>	<b>— % pts</b>	<b>\$182.49</b>	<b>\$181.10</b>	<b>0.8 %</b>	<b>\$297.47</b>	<b>\$291.35</b>	<b>2.1 %</b>

(1) Calculated based on unrounded numbers.

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

(3) Includes the DoubleTree Hotel Sonoma Wine Country and the DoubleTree Hotel Seattle Airport, which were surrendered to the ground lessor upon expiration of its ground leases on December 31, 2025, and the hotel sold in 2026.

# PORTFOLIO AND OPERATING METRICS

## COMPARABLE, CORE AND NON-CORE HOTELS: Q4 2025 vs Q4 2024 (CONTINUED)

(unaudited, dollars in millions)

	Hotel Adjusted EBITDA			Hotel Revenue			Hotel Adjusted EBITDA Margin			
	4Q25	4Q24	Change <sup>(1)</sup>	4Q25	4Q24	Change <sup>(1)</sup>	4Q25	4Q24	Change	
<b>Core Hotels</b>										
1 Hilton Hawaiian Village Waikiki Beach Resort	\$ 34	\$ 18	93.6 %	\$ 100	\$ 80	25.0 %	33.9 %	21.9 %	1,200 bps	
2 Hilton Waikoloa Village	5	8	(33.4)	25	27	(10.0)	22.0	29.7	(770)	
3 Signia by Hilton Orlando Bonnet Creek	16	14	14.6	42	38	10.2	36.8	35.4	140	
4 Waldorf Astoria Orlando	10	8	15.2	28	26	9.6	36.2	34.4	180	
5 New York Hilton Midtown	30	28	8.6	98	96	2.8	30.7	29.1	160	
6 Hilton New Orleans Riverside	13	13	(3.0)	36	37	(2.5)	35.5	35.7	(20)	
7 Caribe Hilton	5	5	5.8	22	22	4.5	24.2	23.9	30	
8 Hilton Boston Logan Airport	3	3	(27.0)	15	15	2.9	18.5	26.1	(760)	
9 Hyatt Regency Boston	4	4	6.6	13	13	(3.1)	30.9	28.1	280	
10 Hilton Santa Barbara Beachfront Resort	5	4	4.4	11	11	1.9	41.5	40.5	100	
11 Hyatt Regency Mission Bay Spa and Marina	1	2	(4.3)	11	11	1.0	14.4	15.2	(80)	
12 Casa Marina Key West, Curio Collection	9	8	13.0	20	19	6.3	44.3	41.7	260	
13 The Reach Key West, Curio Collection	3	2	5.0	8	7	2.5	37.8	36.9	90	
14 Hilton Chicago	8	5	57.4	37	34	9.2	22.2	15.4	680	
15 Hilton Denver City Center	2	3	(6.8)	9	8	6.9	27.4	31.4	(400)	
16 Royal Palm South Beach Miami <sup>(2)</sup>	(1)	3	(143.4)	—	9	(100.0)	—	31.3	(3,130)	
17 DoubleTree Hotel Washington DC – Crystal City	1	2	(45.6)	8	9	(13.7)	12.3	19.5	(720)	
18 Hilton McLean Tysons Corner	2	3	(2.0)	10	11	(3.7)	22.3	21.9	40	
19 JW Marriott San Francisco Union Square	—	—	68.7	8	8	2.5	(1.2)	(3.9)	270	
20 Juniper Hotel Cupertino, Curio Collection	1	1	(23.1)	4	4	(2.2)	17.0	21.6	(460)	
<b>Total Core Hotels (20 Hotels)</b>	<b>151</b>	<b>134</b>	<b>13.1</b>	<b>505</b>	<b>485</b>	<b>4.3</b>	<b>29.9</b>	<b>27.6</b>	<b>230</b>	
<b>Total Non-Core Hotels (15 Hotels)<sup>(3)</sup></b>	<b>10</b>	<b>13</b>	<b>(28.0)</b>	<b>100</b>	<b>108</b>	<b>(7.4)</b>	<b>9.8</b>	<b>12.6</b>	<b>(280)</b>	
<b>Total Comparable Hotels (35 Hotels)</b>	<b>\$ 161</b>	<b>\$ 147</b>	<b>9.3 %</b>	<b>\$ 605</b>	<b>\$ 593</b>	<b>2.2 %</b>	<b>26.6 %</b>	<b>24.9 %</b>	<b>170 bps</b>	

<sup>(1)</sup> Calculated based on unrounded numbers.

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

<sup>(3)</sup> Includes the DoubleTree Hotel Sonoma Wine Country and the DoubleTree Hotel Seattle Airport, which were surrendered to the ground lessor upon expiration of its ground leases on December 31, 2025, and the hotel sold in 2026.

# PORTFOLIO AND OPERATING METRICS

## COMPARABLE, CORE AND NON-CORE HOTELS: Full-Year 2025 vs Full-Year 2024

		ADR			Occupancy			RevPAR			Total RevPAR		
		2025	2024	Change <sup>(1)</sup>	2025	2024	Change	2025	2024	Change <sup>(1)</sup>	2025	2024	Change <sup>(1)</sup>
<i>(unaudited)</i>													
<b>Core Hotels</b>													
1	Hilton Hawaiian Village Waikiki Beach Resort	\$ 294.10	\$ 303.95	(3.2)%	80.9 %	84.1 %	(3.2)% pts	\$ 238.05	\$ 255.69	(6.9)%	\$ 386.52	\$ 406.39	(4.9)%
2	Hilton Waikoloa Village	320.74	321.28	(0.2)	67.3	74.7	(7.4)	216.01	240.12	(10.0)	492.51	524.91	(6.2)
3	Signia by Hilton Orlando Bonnet Creek	237.86	233.06	2.1	73.9	72.8	1.1	175.90	169.71	3.6	469.55	433.00	8.4
4	Waldorf Astoria Orlando	409.02	383.24	6.7	73.2	66.3	6.9	299.27	254.15	17.8	554.43	477.56	16.1
5	New York Hilton Midtown	338.99	322.03	5.3	86.7	86.3	0.4	293.93	277.92	5.8	451.00	434.48	3.8
6	Hilton New Orleans Riverside	213.97	210.65	1.6	64.2	66.3	(2.1)	137.37	139.64	(1.6)	254.07	253.71	0.1
7	Caribe Hilton	286.82	302.02	(5.0)	86.4	74.5	11.9	247.94	225.25	10.1	385.01	351.76	9.5
8	Hilton Boston Logan Airport	255.61	258.15	(1.0)	91.7	91.3	0.4	234.35	235.72	(0.6)	288.73	290.82	(0.7)
9	Hyatt Regency Boston	275.49	273.73	0.6	83.8	85.3	(1.5)	230.91	233.65	(1.2)	284.72	293.92	(3.1)
10	Hilton Santa Barbara Beachfront Resort	324.04	331.55	(2.3)	69.4	72.0	(2.6)	224.78	238.55	(5.8)	365.21	375.12	(2.6)
11	Hyatt Regency Mission Bay Spa and Marina	234.26	244.85	(4.3)	77.6	78.4	(0.8)	181.87	192.02	(5.3)	329.91	337.25	(2.2)
12	Casa Marina Key West, Curio Collection	537.75	555.92	(3.3)	81.4	74.7	6.7	437.68	415.20	5.4	696.26	638.29	9.1
13	The Reach Key West, Curio Collection	474.45	512.03	(7.3)	80.7	75.2	5.5	382.85	384.93	(0.5)	586.63	579.21	1.3
14	Hilton Chicago	215.27	214.93	0.2	66.2	64.5	1.7	142.45	138.68	2.7	248.81	241.92	2.8
15	Hilton Denver City Center	180.94	190.84	(5.2)	69.5	66.0	3.5	125.68	125.97	(0.2)	186.49	189.31	(1.5)
16	Royal Palm South Beach Miami <sup>(2)</sup>	342.29	264.69	29.3	29.0	80.1	(51.1)	99.13	211.82	(53.2)	127.33	279.24	(54.4)
17	DoubleTree Hotel Washington DC – Crystal City	187.36	184.99	1.3	67.3	74.1	(6.8)	126.10	137.14	(8.0)	171.18	186.04	(8.0)
18	Hilton McLean Tysons Corner	215.71	205.96	4.7	64.2	69.4	(5.2)	138.56	143.10	(3.2)	225.89	234.14	(3.5)
19	JW Marriott San Francisco Union Square	341.89	301.10	13.5	68.4	71.7	(3.3)	234.01	215.92	8.4	304.91	282.50	7.9
20	Juniper Hotel Cupertino, Curio Collection	201.81	200.25	0.8	69.0	71.9	(2.9)	139.21	144.03	(3.3)	158.12	163.12	(3.1)
<b>Total Core Hotels (20 Hotels)</b>		<b>280.84</b>	<b>278.12</b>	<b>1.0</b>	<b>74.4</b>	<b>76.1</b>	<b>(1.7)</b>	<b>208.85</b>	<b>211.58</b>	<b>(1.3)</b>	<b>348.52</b>	<b>348.43</b>	<b>—</b>
<b>Total Non-Core Hotels (15 Hotels)<sup>(3)</sup></b>		<b>183.26</b>	<b>188.10</b>	<b>(2.6)</b>	<b>68.8</b>	<b>70.4</b>	<b>(1.6)</b>	<b>126.04</b>	<b>132.35</b>	<b>(4.8)</b>	<b>184.46</b>	<b>191.95</b>	<b>(3.9)</b>
<b>Total Comparable Hotels (35 Hotels)</b>		<b>\$ 254.27</b>	<b>\$ 253.59</b>	<b>0.3 %</b>	<b>72.8 %</b>	<b>74.5 %</b>	<b>(1.7)% pts</b>	<b>\$ 185.00</b>	<b>\$ 188.75</b>	<b>(2.0)%</b>	<b>\$ 301.27</b>	<b>\$ 303.33</b>	<b>(0.7)%</b>

<sup>(1)</sup> Calculated based on unrounded numbers.

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

<sup>(3)</sup> Includes the DoubleTree Hotel Sonoma Wine Country and the DoubleTree Hotel Seattle Airport, which were surrendered to the ground lessor upon expiration of its ground leases on December 31, 2025, and the hotel sold in 2026.

# PORTFOLIO AND OPERATING METRICS

## COMPARABLE, CORE AND NON-CORE HOTELS: Full-Year 2025 vs Full-Year 2024 (CONTINUED)

(unaudited, dollars in millions)

	Hotel Adjusted EBITDA			Hotel Revenue			Hotel Adjusted EBITDA Margin		
	2025	2024	Change <sup>(1)</sup>	2025	2024	Change <sup>(1)</sup>	2025	2024	Change
<b>Core Hotels</b>									
1 Hilton Hawaiian Village Waikiki Beach Resort <sup>(2)</sup>	\$ 142	\$ 161	(11.9)%	\$ 405	\$ 425	(4.8)%	35.0 %	37.8 %	(280) bps
2 Hilton Waikoloa Village <sup>(2)</sup>	33	41	(19.7)	117	124	(5.6)	27.9	32.8	(490)
3 Signia by Hilton Orlando Bonnet Creek	65	57	13.9	173	160	8.1	37.5	35.6	190
4 Waldorf Astoria Orlando	32	25	27.4	102	88	15.8	31.5	28.6	290
5 New York Hilton Midtown	58	53	10.6	309	299	3.5	18.8	17.6	120
6 Hilton New Orleans Riverside	54	52	3.6	150	151	(0.1)	35.7	34.4	130
7 Caribe Hilton	25	22	14.5	92	84	9.2	27.3	26.0	130
8 Hilton Boston Logan Airport <sup>(3)</sup>	16	20	(17.7)	64	64	(1.0)	25.7	30.9	(520)
9 Hyatt Regency Boston <sup>(3)</sup>	18	21	(15.9)	52	54	(3.4)	33.6	38.6	(500)
10 Hilton Santa Barbara Beachfront Resort	21	22	(6.5)	48	49	(2.9)	42.9	44.5	(160)
11 Hyatt Regency Mission Bay Spa and Marina	11	12	(10.1)	53	54	(2.4)	21.3	23.1	(180)
12 Casa Marina Key West, Curio Collection	34	30	13.3	79	73	8.8	43.0	41.3	170
13 The Reach Key West, Curio Collection	12	12	2.4	32	32	1.0	37.9	37.4	50
14 Hilton Chicago	25	22	17.0	140	137	2.6	18.1	15.9	220
15 Hilton Denver City Center	13	15	(9.2)	42	42	(1.8)	32.0	34.6	(260)
16 Royal Palm South Beach Miami <sup>(4)</sup>	5	14	(66.9)	19	41	(54.5)	25.9	35.6	(970)
17 DoubleTree Hotel Washington DC – Crystal City	8	11	(29.0)	39	43	(8.2)	21.0	27.1	(610)
18 Hilton McLean Tysons Corner	7	8	(18.4)	38	39	(3.8)	18.4	21.7	(330)
19 JW Marriott San Francisco Union Square	5	2	89.2	38	36	7.6	11.9	6.8	510
20 Juniper Hotel Cupertino, Curio Collection	2	3	(24.8)	14	14	(3.3)	18.7	24.1	(540)
<b>Total Core Hotels (20 Hotels)</b>	<b>586</b>	<b>603</b>	<b>(3.0)</b>	<b>2,006</b>	<b>2,009</b>	<b>(0.1)</b>	<b>29.2</b>	<b>30.1</b>	<b>(90)</b>
<b>Total Non-Core Hotels (15 Hotels)<sup>(5)</sup></b>	<b>58</b>	<b>77</b>	<b>(24.2)</b>	<b>427</b>	<b>446</b>	<b>(4.2)</b>	<b>13.5</b>	<b>17.1</b>	<b>(360)</b>
<b>Total Comparable Hotels (35 Hotels)</b>	<b>\$ 644</b>	<b>\$ 680</b>	<b>(5.4)%</b>	<b>\$ 2,433</b>	<b>\$ 2,455</b>	<b>(0.9)%</b>	<b>26.5 %</b>	<b>27.8 %</b>	<b>(130) bps</b>

(1) Calculated based on unrounded numbers.

(2) During Q1 2024, Park's Hawaii hotels benefited from a state unemployment tax refund of approximately \$4 million.

(3) During Q1 2024, Park's Boston hotels benefited from a \$5 million grant received from the Massachusetts Growth Capital Corporation's Hotel & Motel Relief Grant Program.

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

(5) Includes the DoubleTree Hotel Sonoma Wine Country and the DoubleTree Hotel Seattle Airport, which were surrendered to the ground lessor upon expiration of its ground leases on December 31, 2025, and the hotel sold in 2026.

# PROPERTIES ACQUIRED AND SOLD



# PROPERTIES ACQUIRED AND SOLD

## TOTAL ACQUISITIONS

Year	Number of Hotels	Room Count	Total Consideration
			<i>(in millions)</i>
2019	18	5,981	\$ 2,500.0
	<b>18</b>	<b>5,981</b>	<b>\$ 2,500.0</b>

## TOTAL SALES

Year	Number of Hotels	Room Count	Gross Proceeds <sup>(1)</sup>
			<i>(in millions)</i>
2018	13	3,193	\$ 519.0
2019	8	2,597	496.9
2020	2	700	207.9
2021	5	1,042	476.6
2022	7	2,207	316.9
2023	1	508	118.3
2024	2	769	76.3
2025	2	875	120.0
2026	1	193	12.5
	<b>41<sup>(2)</sup></b>	<b>12,084</b>	<b>\$ 2,344.4</b>

<sup>(1)</sup> Gross proceeds from the sale of joint ventures represent Park's pro-rata share.

<sup>(2)</sup> To date, Park has sold its interest in 41 hotels. In addition, eight other properties were subject to ground leases that either expired or were terminated by Park or the landlord, and consequently turned over to the landlord. Further, the two Hilton San Francisco Hotels, which were placed into receivership in October 2023, were sold by the court-appointed receiver in November 2025.

# PROPERTIES ACQUIRED AND SOLD

## NON-CORE DISPOSITION INITIATIVE - STATUS SINCE JANUARY 1, 2026

*(unaudited, dollars in millions)*

Status	# of Hotels	Room Count	2025 Hotel Adjusted EBITDA <sup>(1)</sup>
Sold in 2026	1	193	\$1
Remaining Non-Core Hotels To Be Sold	10	4,414	\$44
Remaining Safehold Leases <sup>(2)</sup>	3	959	\$16
<b>Total</b>	<b>14</b>	<b>5,566</b>	<b>\$61</b>

<sup>(1)</sup> Includes Park's share from its Non-Core unconsolidated joint venture.

<sup>(2)</sup> Timing for the disposition of the Hilton Salt Lake City Center, DoubleTree Hotel San Diego - Mission Valley and DoubleTree Hotel Durango cannot be determined given ongoing litigation.

CURRENT  
SUPPLEMENTARY  
FINANCIAL  
INFORMATION



PARK



# CURRENT SUPPLEMENTARY FINANCIAL INFORMATION

## HISTORICAL CURRENT FULL-YEAR HOTEL METRICS

*(unaudited, dollars in millions)*

	Three Months Ended				Full-Year
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	December 31, 2025
Current RevPAR <sup>(1)</sup>	\$ 185.44	\$ 201.93	\$ 183.32	\$ 189.04	\$ 189.92
Current Occupancy	70.0 %	77.0 %	74.3 %	71.1 %	73.1 %
Current ADR	\$ 265.02	\$ 262.10	\$ 246.84	\$ 265.99	\$ 259.83
Total Revenues	\$ 630	\$ 672	\$ 610	\$ 629	\$ 2,541
Operating income (loss)	\$ 7	\$ 65	\$ 59	\$ (164)	\$ (33)
Operating income (loss) margin <sup>(2)</sup>	1.1 %	9.6 %	9.7 %	(26.0)%	(1.3)%
Current Hotel Revenues (in millions)	\$ 587	\$ 624	\$ 563	\$ 593	\$ 2,367
Current Hotel Adjusted EBITDA (in millions)	\$ 153	\$ 189	\$ 139	\$ 163	\$ 644
Current Hotel Adjusted EBITDA margin <sup>(2)</sup>	26.1 %	30.3 %	24.6 %	27.5 %	27.2 %

	Three Months Ended				Full Year
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	December 31, 2024
Current RevPAR	\$ 186.64	\$ 204.65	\$ 195.51	\$ 186.67	\$ 193.35
Current Occupancy	72.1 %	77.6 %	78.0 %	70.5 %	74.5 %
Current ADR	\$ 258.90	\$ 263.60	\$ 250.72	\$ 264.87	\$ 259.39
Total Revenues	\$ 639	\$ 686	\$ 649	\$ 625	\$ 2,599
Operating income	\$ 92	\$ 121	\$ 95	\$ 83	\$ 391
Operating income margin <sup>(2)</sup>	14.5 %	17.5 %	14.6 %	13.3 %	15.0 %
Current Hotel Revenues (in millions)	\$ 589	\$ 627	\$ 589	\$ 578	\$ 2,383
Current Hotel Adjusted EBITDA (in millions)	\$ 169	\$ 195	\$ 164	\$ 149	\$ 677
Current Hotel Adjusted EBITDA margin <sup>(2)</sup>	28.8 %	31.0 %	27.8 %	25.8 %	28.4 %

<sup>(1)</sup> Current RevPAR, excluding the Royal Palm, which suspended operations in mid-May 2025 for a comprehensive renovation, increased 3.3% for the three months ended December 31, 2025 and decreased (0.7)% for the full-year ended December 31, 2025 compared to the same periods in 2024.

<sup>(2)</sup> Percentages are calculated based on unrounded numbers.

# CURRENT SUPPLEMENTARY FINANCIAL INFORMATION

## HISTORICAL CURRENT HOTEL ADJUSTED EBITDA – FULL-YEAR 2025

	Three Months Ended				Full-Year
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	December 31, 2025
<i>(unaudited, in millions)</i>					
<b>Net loss</b>	\$ (57)	\$ (2)	\$ (14)	\$ (204)	\$ (277)
Depreciation and amortization expense	69	122	78	67	336
Interest income	(3)	(2)	(3)	(2)	(10)
Interest expense	52	53	53	51	209
Interest expense associated with hotels in receivership <sup>(1)</sup>	16	16	16	10	58
Income tax expense (benefit)	1	1	6	(1)	7
Interest expense, income tax and depreciation and amortization included in equity in earnings from investments in affiliates	2	2	2	1	7
<b>EBITDA</b>	80	190	138	(78)	330
Gain on sales of assets, net <sup>(2)</sup>	—	(1)	—	(17)	(18)
Gain on derecognition of assets <sup>(1)</sup>	(16)	(16)	(16)	(10)	(58)
Share-based compensation expense	4	5	5	5	19
Impairment and casualty loss	70	—	—	249	319
Other items	6	5	3	3	17
<b>Adjusted EBITDA</b>	144	183	130	152	609
Less: Adjusted EBITDA from hotels disposed of	2	(2)	(2)	2	—
Less: Adjusted EBITDA from investments in affiliates disposed of	(1)	(2)	—	(1)	(4)
<b>Current Adjusted EBITDA</b>	145	179	128	153	605
Less: Adjusted EBITDA from investments in affiliates	(7)	(3)	(3)	(2)	(15)
Add: All other <sup>(3)</sup>	15	13	14	12	54
<b>Current Hotel Adjusted EBITDA</b>	<u>\$ 153</u>	<u>\$ 189</u>	<u>\$ 139</u>	<u>\$ 163</u>	<u>\$ 644</u>

<sup>(1)</sup> Represents accrued interest expense associated with the default of the SF Mortgage Loan, which was offset by a gain on derecognition for the corresponding increase of the *contract asset* on the consolidated balance sheets. The SF Mortgage Loan was assumed by the buyer of the Hilton San Francisco Hotels, which were sold by the court-appointed receiver on November 21, 2025.

<sup>(2)</sup> For the three months and year ended December 31, 2025, includes a gain of \$16 million on the sale of Park's ownership interest in the Capital Hilton included in *other gain (loss), net*.

<sup>(3)</sup> Includes *other revenues* and *other expenses*, non-income taxes on TRS leases included in *other property expenses* and *corporate general and administrative expenses* in the consolidated statements of operations.

# CURRENT SUPPLEMENTARY FINANCIAL INFORMATION

## HISTORICAL CURRENT HOTEL ADJUSTED EBITDA – FULL-YEAR 2024

	Three Months Ended				Full-Year
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	December 31, 2024
<i>(unaudited, in millions)</i>					
<b>Net income</b>	\$ 29	\$ 67	\$ 57	\$ 73	\$ 226
Depreciation and amortization expense	65	64	63	65	257
Interest income	(5)	(5)	(6)	(5)	(21)
Interest expense	53	54	54	53	214
Interest expense associated with hotels in receivership <sup>(1)</sup>	14	15	15	16	60
Income tax expense (benefit)	1	(12)	2	(52)	(61)
Interest expense, income tax and depreciation and amortization included in equity in earnings from investments in affiliates	3	2	4	1	10
<b>EBITDA</b>	160	185	189	151	685
Gain on sales of assets, net	—	—	—	(8)	(8)
Gain on derecognition of assets <sup>(1)</sup>	(14)	(15)	(15)	(16)	(60)
Gain on sale of investments in affiliates <sup>(2)</sup>	—	—	(19)	—	(19)
Share-based compensation expense	4	5	5	5	19
Impairment and casualty loss	6	7	—	1	14
Other items	6	11	(1)	5	21
<b>Adjusted EBITDA</b>	162	193	159	138	652
Less: Adjusted EBITDA from hotels disposed of	—	(4)	(4)	2	(6)
Less: Adjusted EBITDA from investments in affiliates disposed of	(2)	(3)	(1)	(1)	(7)
<b>Current Adjusted EBITDA</b>	160	186	154	139	639
Less: Adjusted EBITDA from investments in affiliates	(6)	(5)	(2)	(3)	(16)
Add: All other <sup>(3)</sup>	15	14	12	13	54
<b>Current Hotel Adjusted EBITDA</b>	\$ 169	\$ 195	\$ 164	\$ 149	\$ 677

<sup>(1)</sup> For the year ended December 31, 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 consolidated balance sheets. The SF Mortgage Loan was assumed by the buyer of the Hilton San Francisco Hotels, which were sold by the court-appointed receiver on November 21, 2025.

<sup>(2)</sup> For the year ended December 31, 2024, includes a gain of \$19 million on the sale of the Hilton La Jolla Torrey Pines included in *equity in earnings from investments in affiliates* in the consolidated statements of operations.

<sup>(3)</sup> Includes *other revenues* and *other expenses*, non-income taxes on TRS leases included in *other property expenses* and *corporate general and administrative expenses* in the consolidated statements of operations.

# CURRENT SUPPLEMENTARY FINANCIAL INFORMATION

## HISTORICAL CURRENT FULL-YEAR HOTEL REVENUES – 2025 AND 2024

*(unaudited, in millions)*

	Three Months Ended				Full-Year
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	December 31, 2025
<b>Total Revenues</b>	\$ 630	\$ 672	\$ 610	\$ 629	\$ 2,541
Less: Other revenue	(22)	(23)	(23)	(24)	(92)
Less: Revenues from hotels disposed of	(21)	(25)	(24)	(12)	(82)
<b>Current Hotel Revenues</b>	<u>\$ 587</u>	<u>\$ 624</u>	<u>\$ 563</u>	<u>\$ 593</u>	<u>\$ 2,367</u>

	Three Months Ended				Full-Year
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	December 31, 2024
<b>Total Revenues</b>	\$ 639	\$ 686	\$ 649	\$ 625	\$ 2,599
Less: Other revenue	(21)	(22)	(21)	(22)	(86)
Less: Revenues from hotels disposed of	(29)	(37)	(39)	(25)	(130)
<b>Current Hotel Revenues</b>	<u>\$ 589</u>	<u>\$ 627</u>	<u>\$ 589</u>	<u>\$ 578</u>	<u>\$ 2,383</u>

# CAPITAL STRUCTURE



ROYAL PALM SOUTH BEACH MIAMI, A TRIBUTE PORTFOLIO



**PARK**  
HOTELS & RESORTS

# CAPITAL STRUCTURE

## FIXED AND VARIABLE RATE DEBT

(unaudited, dollars in millions)

Debt	Collateral	Interest Rate	Maturity Date	As of December 31, 2025
<b>Fixed Rate Debt</b>				
Mortgage loan	Hilton Denver City Center	4.90%	June 2026 <sup>(1)</sup>	\$ 51
Mortgage loan	Hyatt Regency Boston	4.25%	July 2026	121
Mortgage loan	Hilton Hawaiian Village Waikiki Beach Resort	4.20%	November 2026	1,275
Mortgage loan	Hilton Santa Barbara Beachfront Resort	4.17%	December 2026	153
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		6.88%	2026 to 2030	1
<b>Total Fixed Rate Debt</b>		<b>5.11%</b> <sup>(2)</sup>		<b>3,656</b>
<b>Variable Rate Debt</b>				
Revolver <sup>(3)</sup>	Unsecured	SOFR + 2.25%	September 2029	—
2024 Term Loan	Unsecured	SOFR + 2.20%	May 2027	200
2025 Delayed Draw Term Loan <sup>(3)</sup>	Unsecured	SOFR + 2.20%	January 2030	—
<b>Total Variable Rate Debt</b>		<b>5.93%</b>		<b>200</b>
Less: unamortized deferred financing costs and discount				(18)
<b>Total Debt<sup>(4)</sup></b>		<b>5.15%</b> <sup>(2)</sup>		<b>\$ 3,838</b>

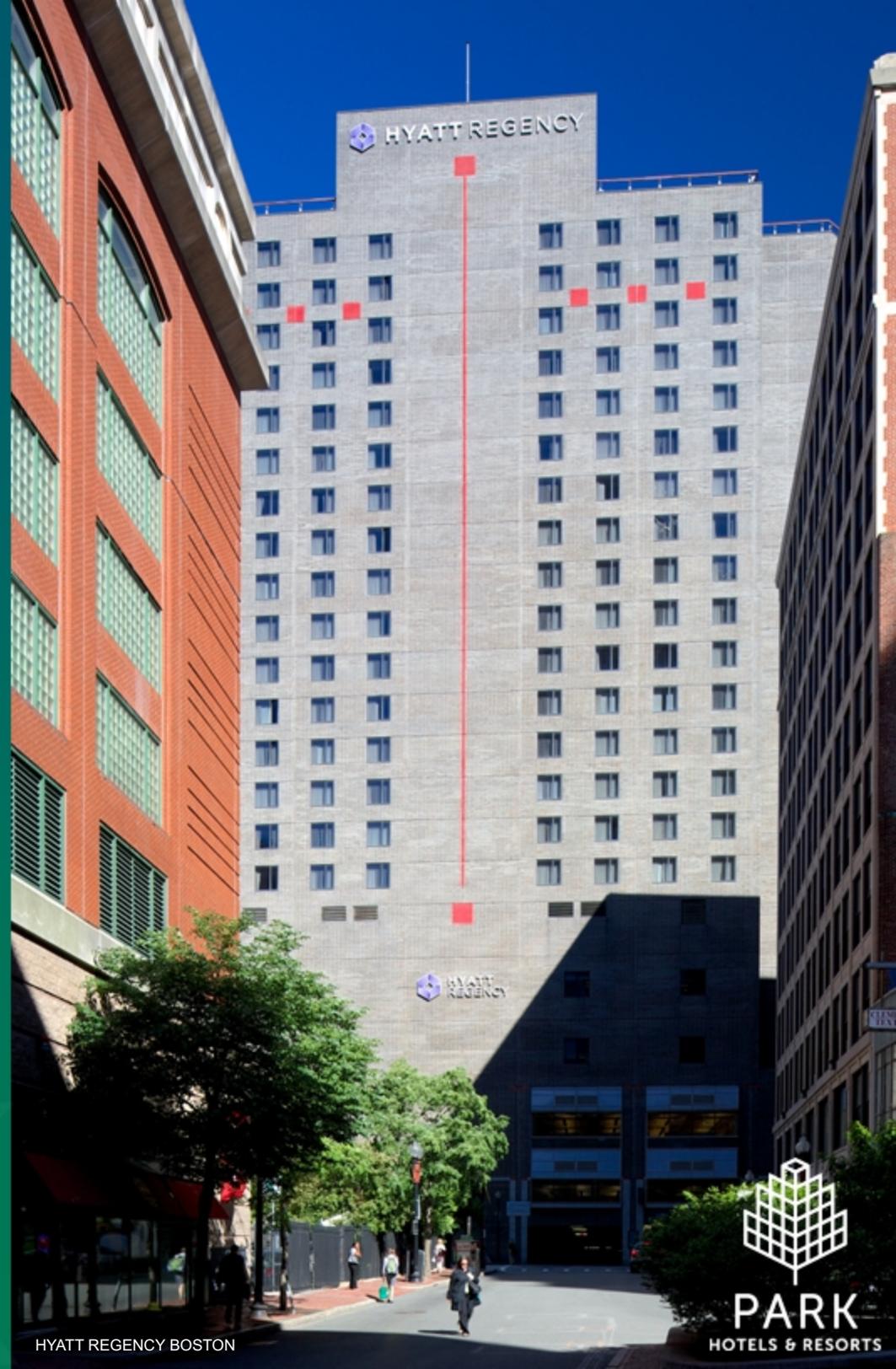
(1) The loan matures in August 2042 but became callable by the lender in August 2022 with six months notice. As of December 31, 2025, Park had not received notice from the lender.

(2) Calculated on a weighted average basis.

(3) As of February 19, 2026, Park has \$1 billion of available capacity under the senior unsecured revolving credit facility ("Revolver") with no outstanding letters of credit and \$800 million of its 2025 Delayed Draw Term Loan available.

(4) Excludes \$129 million of Park's share of debt of its unconsolidated joint ventures.

# DEFINITIONS



HYATT REGENCY BOSTON



**PARK**  
HOTELS & RESORTS

# 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 hotel financial data includes results from Park's consolidated hotels and property acquisitions as though such acquisitions occurred on the earliest period presented. Additionally, Comparable hotel financial data excludes results from property dispositions that have occurred prior to December 31, 2025.

## **Current**

The Company presents certain data for its consolidated hotels on a Current basis as supplemental information for investors: Current Hotel Revenues, Current RevPAR, Current Occupancy, Current ADR, Current Hotel Adjusted EBITDA and Current Hotel Adjusted EBITDA Margin. The Company presents Current hotel results to help the Company and its investors evaluate the ongoing operating performance of its hotels. The Company's Current hotel financial data includes results from Park's consolidated hotels and property acquisitions as though such acquisitions occurred on the earliest period presented. Additionally, Current hotel financial data excludes results from property dispositions that have occurred through February 19, 2026.

## **Core/Non-Core**

The Company's Core portfolio includes 20 of Park's consolidated hotels and 1 of Park's unconsolidated hotels and consists primarily of hotels and resorts that cater to group and leisure demand. As of December 31, 2025, Park's Non-Core portfolio included 15 consolidated hotels and 1 unconsolidated hotel. As of February 19, 2026, Park had 12 consolidated hotels and 1 unconsolidated hotel remaining in its Non-Core portfolio. Financial data presented for Park's Core and Non-Core hotels are based on its consolidated hotels only.

## **EBITDA, Adjusted EBITDA, Hotel Adjusted EBITDA and Hotel Adjusted EBITDA Margin**

Earnings before interest expense, taxes and depreciation and amortization ("EBITDA"), presented herein, reflects net income (loss) excluding depreciation and amortization, interest income, interest expense, income taxes and also interest income and expense, income tax and depreciation and amortization included in equity in earnings from investments in affiliates.

Adjusted EBITDA, presented herein, is calculated as EBITDA, as previously defined, further adjusted to exclude the following items that are not reflective of Park's ongoing operating performance or incurred in the normal course of business, and thus, excluded from management's analysis in making day-to-day operating decisions and evaluations of Park's operating performance against other companies within its industry:

- Gains or losses on sales of assets for both consolidated and unconsolidated investments;
- Costs associated with hotel acquisitions or dispositions expensed during the period;
- Severance expense;
- Share-based compensation expense;
- Impairment losses and casualty gains or losses; and
- Other items that management believes are not representative of the Company's current or future operating performance.

# DEFINITIONS

## (CONTINUED)

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.

# DEFINITIONS

## (CONTINUED)

As noted by Nareit in its December 2018 “Nareit Funds from Operations White Paper – 2018 Restatement,” since real estate values historically have risen or fallen with market conditions, many industry investors have considered presentation of operating results for real estate companies that use historical cost accounting to be insufficient by themselves. For these reasons, Nareit adopted the FFO metric in order to promote an industry-wide measure of REIT operating performance. The Company believes Nareit FFO provides useful information to investors regarding its operating performance and can facilitate comparisons of operating performance between periods and between REITs. The Company’s presentation may not be comparable to FFO reported by other REITs that do not define the terms in accordance with the current Nareit definition, or that interpret the current Nareit definition differently. The Company calculates Nareit FFO per diluted share as Nareit FFO divided by the number of fully diluted shares outstanding during a given operating period.

The Company also presents Adjusted FFO attributable to stockholders and Adjusted FFO per diluted share when evaluating its performance because management believes that the exclusion of certain additional items described below provides useful supplemental information to investors regarding the Company’s ongoing operating performance. Management historically has made the adjustments detailed below in evaluating its performance and in its annual budget process. Management believes that the presentation of Adjusted FFO provides useful supplemental information that is beneficial to an investor’s complete understanding of operating performance. The Company adjusts Nareit FFO attributable to stockholders for the following items, which may occur in any period, and refers to this measure as Adjusted FFO attributable to stockholders:

- Costs associated with hotel acquisitions or dispositions expensed during the period;
- Severance expense;
- Share-based compensation expense;
- Casualty gains or losses; and
- Other items that management believes are not representative of the Company’s current or future operating performance.

### **Net Debt**

Net Debt, presented herein, is a non-GAAP financial measure that the Company uses to evaluate its financial leverage. Net Debt is calculated as (i) debt excluding unamortized deferred financing costs; and (ii) the Company’s share of investments in affiliate debt, excluding unamortized deferred financing costs; reduced by (a) cash and cash equivalents; and (b) restricted cash and cash equivalents.

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

# DEFINITIONS

## (CONTINUED)

### **Net Debt to Adjusted EBITDA Ratio**

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

### **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.

# ANALYST COVERAGE



HILTON SANTA BARBARA BEACHFRONT RESORT



**PARK**  
HOTELS & RESORTS

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